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**NYP REAL ESTATE**

## HOME

**HIT THE BRICKS:**  
Developer Peter Armstrong is the brains behind brawny 17 E. 12th St., a new nine-unit condo.

### GOTHAM'S NEW GOLD COAST

**In the heart of Greenwich Village, developers rediscover Manhattan's most historic district**

By ADAM BONISLAWSKI

**A**H, Greenwich Village, a land of stately tree-lined streets, historic townhomes and scaffolding ... lots and lots of scaffolding.

There are few better-established New York City neighborhoods than the Gold Coast blocks off lower Fifth Avenue, but even here, in the heart of one of Manhattan's first historic districts, time doesn't stand still.

Construction is "everywhere," says Matthew Bremer, principal at architecture firm Architecture in Formation, which is currently at work on a number of projects in the area. "You go on your way to a job site and you can wave to three or four other sets of contractors on the same block."

Driving this activity, Bremer says, is a trend toward turning the neighborhood's subdivided townhouses into single-family homes.

While the area's grand 19th-century residences were originally built for single families, many, notes Bremer, were converted to multi-unit dwellings during the Great Depression. "Around 1929, kind of en masse, they had their stoops chopped off and were [split into] about eight to 10 units each," he says.

But in recent years, and particularly as New Yorkers of the necessary means grow more inclined to raise their kids in the city, buyers have been snapping up these properties with an eye toward returning them to their former single-family glory.

At 4 E. 10th St., Bremer's firm is converting a formerly subdivided townhouse into an 8,100-square-foot home complete with a new rooftop terrace and pool. The plans also call for digging out the cellar by three feet to turn it into a fully legal space.

"A lot of it is mechanicals and storage, but when you dig down, you can create a lot of new real estate," Bremer says. "You can't put living spaces down there, but wine cellars, dry saunas and fitness rooms — those are the new frontier in Greenwich Village cellars."

At 116 Waverly Place, Spruce Capital Partners has transformed a turn-of-the-century, multi-family building into a seven-bedroom, 11,000-square-foot, single-family townhouse featuring a rooftop pool and hot tub, a private garden and wine cellar. Designed by architect Dirk Denison, the property is on the market for \$34 million.

The Village townhouse market has benefited in recent years from uptown residents making the move downtown, says Peter McCuep & Associates agent Jim St. Andre, who represents the building.

This shift is largely a matter of lifestyle, St. Andre says, with buyers drawn by the area's restaurants and shopping and nightlife. A decade ago, buyers were also lured by the area's relatively lower costs. Today, however, townhouses in central Greenwich Village are trading at prices comparable to those on the Upper East Side, he notes.

"A beautifully renovated townhouse

William Hays

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# IT TAKES A VILLAGE

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on a prime Village block today sells for \$3,500 per square foot," says Leonard Steinberg, president of brokerage Urban Compass — which is comparable to UES townhouses. Unrenovated townhouses can run around \$2,000 per square foot, but, Bremer notes, buyers can spend between \$500 and \$1,000 per square foot renovating.

Steinberg currently represents two unrenovated townhomes in the area — 18 W. 11th St., a five-bedroom, 6,500-square-foot property on the market for \$13.5 million; and 146 Waverly Place, a seven-bedroom, 6,800-square-foot property listed for \$22 million.

In the case of 18 W. 11th St., the owner has received approval for renovation plans. At the Waverly property, the owner — a developer — is willing to take things even further, offering "to build it to turnkey completion and allow a buyer right now to customize it to their specific needs," Steinberg says.

Of course, not everyone is in the market for a centuries-old townhouse. Happily for such buyers, there's also no shortage of multi-unit new construction going up around the central Village.

Developer Edward Minskof, for instance, is turning the former Kentshire Galleries building at 37 E. 12th St. into a six-unit condo featuring a ground-floor duplex, four 3,000-square-foot simplex units and a 6,000-square-foot penthouse duplex with a rooftop terrace. Douglas Elliman will begin selling in October with units going from around \$8 million to the \$30 million-plus range.

**READY FOR REDO:** At 18 W. 11th Street (right) an unrenovated townhouse is going for \$13.5 million.

**NEW IN TOWNHOUSE:** Peter Armstrong (inset above right) believes in the romance of townhouse living at his nine-unit building at 17 E. 12th St. (far right).

**FANTASTIC FIFTH:** The four-unit 61 Fifth Ave. was designed by Alta Indeliman (inset) and just relaunched with units going from \$12 to \$30 million.



At 12 E. 13th St., Continental Properties and DHA Capital are converting an old Hertz parking garage into an eight-unit condo with prices ranging from \$7.5 million for 2,800-square-foot three-bedroom to \$30.5 million for a four-bedroom, 5,700-square-foot triplex penthouse.

Appropriately enough, given the building's provenance, the units all come with private automated parking. Residents can drive their cars into a ground-level parking bay where a robotic lift will then carry the cars to parking on the second floor.

Continental Properties principal Howard Rappaport says he sees the development as "combining the best

of townhouse living with the convenience of living in a full-service building."

Developer Peter Armstrong (right) makes a similar case for his new nine-unit condo at 17 E. 12th St., describing it as "townhouse living but in a [condo] building."

"There is a large segment of people who want to live downtown, and the romance is to buy a townhouse," Armstrong says. "But once they think about it, it becomes a lot harder to get their hands around. Typically when they find something, they have to gut renovate, which not every-

one wants to do."

Also set in a former garage, 17 E. 12th St. offers onsite parking as well. Douglas Elliman put three of the building's units on the market last month, with prices running from \$14.25 million for a four-bedroom to \$25 million for a five-bedroom penthouse.

Rudin Management and Global Holding's Greenwich Lane project, a 200-unit development at the former St. Vincent's Hospital site, likewise aims to blend townhouse charm with condo convenience. The complex features five

condo buildings along with five townhouses with prices for available units ranging from \$2.195 million for a one-bedroom to \$19.15 million for a five-bedroom full-floor penthouse.

"The market is exceptional," says Massey Knakal's James Nelson, calling the Village "unrivaled" in terms of downtown real estate. "I've been doing this for 16 years; I've never seen pricing quite like this," he says.

At the same time, adds agent St. Andre, while properties with "great views, great light, great outdoor space ... will sell as quickly as you put them on the market ... it's not that anything in the Village will sell immediately

above asking price."

Indeed, according to appraiser Jonathan Miller, prices for new-build Greenwich Village co-ops are now up to 80 percent higher than they were at the pre-2008 crash peak. As a result, says agent St. Andre, "people are thoughtful in the way they are purchasing real estate right now."

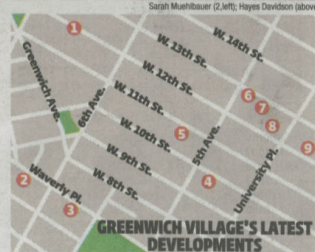
For instance, boutique condo 61 Fifth Ave. went on the market last July only to halt sales in January after failing to move any of its four units. The building recently relaunched sales after shifting marketing from Sotheby's to Douglas Elliman's Eklund Gomes Team. Prices for the units range from \$12 million for a 4,300-square-foot three-bedroom to \$30 million for the four-bedroom, 5,900-square-foot penthouse.

Despite its now historically high prices, St. Andre notes that Greenwich Village still has "a lot of upside" — particularly thanks to an influx of foreign buyers.

Or, as Steinberg puts it, "I think the Village is one of the extraordinary neighborhoods within an urban concrete jungle; you simply cannot replicate it."



**STAY IN THEIR LANE:** The biggest condo project to hit the area is the 200-unit Greenwich Lane (above) at the site of the old St. Vincent's Hospital.



1. Greenwich Lane
2. 146 Waverly Pl.
3. 116 Waverly Pl.
4. 4 E. 10th St.
5. 18 W. 11th St.
6. 61 Fifth Ave.
7. 12 E. 13th St.
8. 17 E. 12th St.
9. 37 E. 12th St.

**GREENWICH VILLAGE'S LATEST DEVELOPMENTS**



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