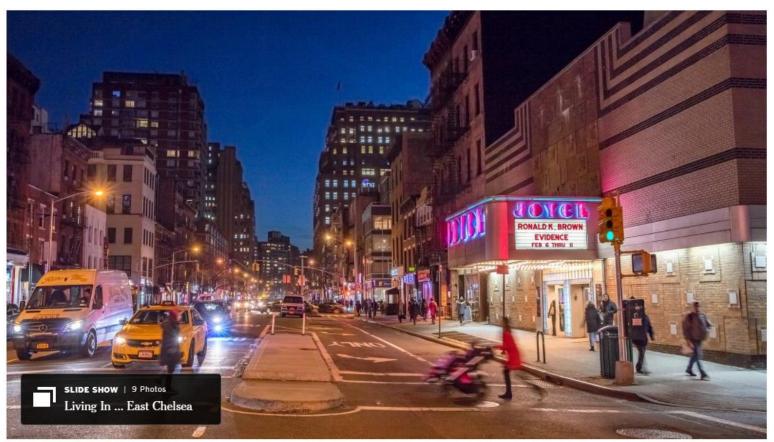
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REAL ESTATE

East Chelsea, Manhattan: Once Industrial, Now Residential

Living In

By AILEEN JACOBSON FEB. 14, 2018



Tony Cenicola/The New York Times

When Sally Greenspan moved into a converted notions factory on West 20th Street between Sixth and Seventh Avenues 35 years ago, the area was industrial, she recalled, with few shops, restaurants or other residential amenities.

"It was like the Wild West," said Ms. Greenspan, 71, a retired marketing executive who came from the Upper East Side with her husband, Michael, a biochemist who wanted a quicker commute to his job in New Jersey.

The area, which is often called East Chelsea — it extends from West 14th to West 30th Streets and from Sixth Avenue to Ninth Avenue, where West Chelsea begins — started becoming residential about 20 years ago. But change has been more rapid, she said, in the past several years: "We've seen an enormous number of young families move in. It's been an explosion."

Older buildings have been converted to apartments, and the remaining open spaces — many of them former parking lots — have been filled in with new construction. "It's now a destination area," she said, "with hot restaurants and hot bars."

She and others worked for five years to get a <u>small park</u> established in a former sanitation department parking lot on her block. Construction just began, for a projected spring 2019 opening. The park will provide a place to sit and eat lunch for the many people who now work in the neighborhood, as well as outdoor space for older people and young families with children.



101 WEST 24th STREET, No. 26B A two-bedroom, two-bathroom condo with skyline and river views in a 2006 building with a 24-hour doorman, a fitness center and a rooftop deck, listed at \$3.35 million. 917-566-4956

Tony Cenicola/The New York Times Michael Walsh and his wife, Annie Mayer Walsh, who are both in their 40s with children ages 5 and 9, are among those families. Ms. Walsh bought a studio on West 24th Street in 2000, when she was single and the area was still "a bit of a no man's land," said Mr. Walsh, who moved in when they married in 2005. In 2009, when they were making plans to expand their family and prices were lower following the 2008 economic crash, they bought a two-bedroom, two-and-a-half-bath condo for slightly over \$1 million.

"We saw it as a good move for our family," Mr. Walsh said, largely because of the good transportation options and the many restaurants, stores, theaters and other recreation spots. "I've seen the neighborhood become more stroller-heavy."

A television casting director, Mr. Walsh initially walked to work, but now has a 20-minute subway commute to the financial district. His wife, a former architect, teaches tap dance part time and is starting her own home furnishings line later this year.

A downside of the upscale growth is that many working-class people can no longer afford the neighborhood, said Andy Rai, 37, who lives in the fourth-floor walk-up one-bedroom he grew up in. He pays \$1,600 a month for the rent-stabilized apartment, he said, but a similar one next door goes for \$4,000. The majority of tenants in his building, he said, work around the corner at Google's New York City headquarters, at 111 Eighth Avenue. (Twitter's New York office is nearby as well.)

Civic associations "struggle to keep the diverse population," said Pamela Wolff, the executive vice president of <u>Save Chelsea</u>, a coalition of groups. Ms. Wolff, 82, has been in her building on West 21st Street since 1956, when she was a dance student. She later became a building manager, along with her husband, Anthony, 78, a photojournalist. And when their rent-controlled building became a co-op in 1982, she said, no one was evicted.

What You'll Find

Some areas of East Chelsea have seen vigorous growth, with high-rises and larger stores popping up along Sixth and Seventh Avenues, but Eighth and Ninth are generally quieter. The neighborhood also has charm, with several historic districts and many graceful older buildings on side streets.



Still, it is sometimes seen as a "forgotten stepchild" compared to West Chelsea, said Jason Haber, an associate broker with Warburg Realty. The west side has more buzz, he said, but the east side "has access to transportation, access to the Flatiron district and is more accessible in general."

Peter Oliveri, a salesman with Elegran Real Estate, also cited the area's accessibility. "It's basically the heart of Manhattan," he said. "To foreigners, Midtown is more central. But to New Yorkers, that's a tourist area, and this is more

desirable."

Some streets, however, have become conduits for tourists heading for the High Line in West Chelsea. "We have a lot more traffic now," said Debbie Martin, who has lived in the Chelsea Hotel on West 23rd Street with her husband, Ed Hamilton, since 1995, and is one of the few tenants remaining as it undergoes renovation. The rezoning of Chelsea to high-rise residential use began in 1995 around Sixth Avenue, spearheaded by Adellco, a real estate company owned by Matthew Adell. Mr. Adell's company has sold the rental buildings it developed there, he said, and is now building a condo called the d'Orsay, on West 14th Street. But Mr. Adell doesn't consider that part of Chelsea. "We see it as West Village North," he said, pointing to the fluidity of neighborhood names.

On the other end of East Chelsea, Alex Bernstein, the executive vice president of Bernstein Real Estate, said he favors NoChe or North Chelsea, for the area from West 26th or 27th Street up to West 30th. His 91-year-old company, founded by one of his great-grandfathers, is building its first New York City residence, a 24-story environmentally friendly rental on a former parking lot at 211 West 29th Street, which will include affordable apartments. This area is also home to Penn South (officially known as Mutual Redevelopment Houses), a co-op housing development of 15 buildings for moderate-income residents, between Eighth and Ninth Avenues and West 23rd and West 29th Streets.

What You'll Pay

On Feb. 6, 144 homes were listed for sale on StreetEasy. The highest asking price was \$45 million, for a five-bedroom, five-and-a-half-bath penthouse in Walker Tower, a 1929 Art Deco building on West 18th Street converted to condos in 2012. The least expensive were two co-op studios on the fourth and fifth floors of a six-story 1920 walk-up on West 17th Street, listed at \$429,000 each.



231 WEST 21st STREET, No. 5C A two-bedroom, one-bathroom co-op in an 1899 building with a live-in super and an elevator, listed at \$895,000. 212-203-9561 Tony Cenicola/The New York Times

Prices of apartments in the area have generally gone up over the last five years, said Jonathan J. Miller, the president of Miller Samuel real estate appraisers. The median price was \$1.014 million in the fourth quarter of 2017, up 3 percent from \$984,000 in the same period in 2012. "That's partly because the housing stock has more luxury in it than it did five years ago," he said.

The sales volume, however, has dropped 46 percent, from 126 sales in the fourth quarter of 2012 to 68 in the same quarter of 2017. "It's not less popular," Mr. Miller said, "but five years ago we were in the middle of a development boom," which has slowed but not stopped.

Of 319 rentals available on Feb. 6, the top asking price was \$40,000 a month, for a seven-story, seven-bedroom, nine-bath townhouse with an elevator on West 15th Street, which is also for sale for \$13.395 million. The least expensive was a \$1,995 studio on the fifth floor of an elevator building on West 16th Street.

The Vibe

Though no longer a haven for artists, the neighborhood is rich in cultural institutions. They include the Rubin Museum of Art, at 50 West 17th Street, which exhibits the art of the Himalayas, India and surrounding areas, and the Museum at FIT, part of the Fashion Institute of Technology, at 227 West 27th Street. The Joyce Theater, at 175 Eighth Avenue, is an important space for dance. The lively Off Broadway theater scene includes the Atlantic Theater Company, at 336 West 20th Street; its Atlantic Stage 2, at 330 West 16th Street, where new works are presented; and the Irish Repertory Theater, at 132 West 22nd Street.

As for shopping, there are both small boutiques and larger stores like Barneys New York, which started in 1923 on Seventh Avenue, moved uptown in the 1990s and returned to its old block, at 101 Seventh Avenue, in 2016. Kleinfeld Bridal, another well-known store, was founded in 1941 in Brooklyn, and moved into a newly renovated space at 110 West 20th Street in 2005, a year before filming began on its reality series, "Say Yes to the Dress."

The neighborhood also has a Whole Foods and a Trader Joe's, as well as coffee shops, several indoor children's play spaces and a number of exercise venues.

The Schools

Students are zoned for three elementary schools. P.S. 011 William T. Harris has about 940 students in prekindergarten through fifth grade. On the 2016-2017 School Quality Snapshot, 69 percent met state standards in English, compared to 40 percent citywide; in math, 65 percent met state standards versus 42 percent citywide.

At <u>P.S. 033 Chelsea Prep</u>, which has about 660 students in prekindergarten through fifth grade, 69 percent met the English standards and 67 percent met math standards.

P.S. 340 Sixth Avenue Elementary School is a new school still adding grades, and now has about 280 students in prekindergarten through third grade. The state tests were not given last year, but the school received 88 to 100 percent approval ratings on <u>surveys</u> of parents and teachers, versus 91 to 97 percent citywide.

Middle school students are zoned for J.H.S. 104 Simon Baruch, with about 1,150 students in sixth through eighth grades. The 2016-2017 School Quality Snapshot shows 67 percent meeting English standards versus 41 percent citywide and 68 percent meeting math standards versus 33 percent citywide.

The Commute

Some people walk or, with several bike lanes available, ride to work. The 1, 2, 3, A, C, E, F, L and M subways lines make full- or part-time stops in the neighborhood, as do PATH trains.

The History

A house at 339 West 29th Street is one of the few documented Underground Railroad sites in New York City. It belonged to the abolitionists Abby and James Gibbons, and was used as a stop for former slaves escaping to Canada. It is now part of the <u>Lamartine Place</u> Historic District.

