

## A WEST VILLAGE CONDO COMPLEX AIMS TO ADD SOME SANITY TO NYC'S REAL ESTATE BLING

IF YOU LONG FOR THE DAYS WHEN PROPERTIES WERE MADE OF BRICK AND NOT JUST GLASS, 175 WEST 10TH STREET MAY BE CALLING YOUR NAME.

BY JEFF VASISHTA NOVEMBER 30, 2016



"I lived in the West Village for many years and I know the vibe," says über broker Frances Katzen with Douglas Elliman. "It's brickwork and ivy, it's tree-lined and bespoke, it's quiet streets, restaurants and coffee shops and a neighborhood feel. People want a home, they don't necessarily want a slick, glassy impersonal building with gyms, tennis courts and swimming pools. Most people don't have them in their homes."

It's a good thing Katzen feels that way because the latest property she's been tasked with selling out—175 West 10th Street—is, in fact, a brick-fronted, condo complex in the West Village, with some amenities like quintessential services and ivy and trees abound. It also happens to be in a coveted land marked block, which demands that the integrity of the neighborhood is maintained. The fact that it's not a cookie cutter skyscraper like so many other new developments, is, Katzen feels, the building's selling point.



"In the high-end market, what you're finding is that buyers don't want to be formulaic. They want a certain exclusivity. There's parking and gyms in the neighborhood if they want. They don't necessarily need it in their building."



The exclusivity Katzen discusses includes full, private floor through lofts of 2,700 square feet "offering an interior solarium and exterior component." With prices starting at \$5.995 million, the building, as is the neighborhood, has moved on from its roots as an alternative bohemian nexus for culture and the arts. While starving artists may not be able to afford it, it's not enclave of old New York money either. The 2010 census shows 45 percent of the population is aged between 20-39 years old—millennials.

"Oh yes, it's still definitely young and hip," says Katzen. "That's why interiors of the building with the Italian finishes are cool and slick. I mean, yes, in some cases, it's parents helping their kids out. But in other cases, it's architects and designers, people who have made a lot of money through their trade and want to live somewhere that suits their tastes."

The site was originally bought in 2012 by developers Continental Ventures and Itzhaki Acquisitions for \$6.2 million. Greystone Property Development came aboard in February 2015 and sunk \$17 million into the project for a majority stake. The designers, BKSK Architects, shepherded the building through three different meetings with the Landmarks Preservation Commission before the commissioners finally approved it in April 2014, according to New York Yimby.



At the time, Landmarks' commissioner Michael Devonshire positively gushed about the development, telling the architects:

"I cannot imagine a better building for this site. As a New Yorker, I thank you for this building," he said.

While a landmark status covers much of the West Village, a few streets near to the Hudson River are exempt. Among the new developments there is Ian Schrager's 160 Leroy, which, as befits the former Studio 54 founder, hovers over the water like a giant glitter ball—the Yang to 175 West 10th Street's Ying.

"I'm not saying there's not a place for them [glassy amenity-filled buildings] in other parts of New York—but the West Village is special," says Katzen.

She may have a point.

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