

# NEW YORK POST

October 15, 2014

## 7 ways the Lower East Side is making us swoon

By Max Gross



*The Lower East Side is boasting new developments with big architects attached like Eran Chen who is designing 100 Norfolk St., the new 38-unit condo to be finished late next year. Photo: Moso Studio*

THE Lower East Side hasn't been low for a very long time.

Anybody who follows NYC real estate knows that the area has changed quite a bit since the days when your penniless bubbe and zayde disembarked from Russia — but the latest round of changes will shock even the grandkids who reside there thanks to healthy trust funds.

Just two years ago, the median price of an apartment on the Lower East Side and East Village was \$650,000, according to stats from Miller Samuel. Today, it's \$908,242. We suspect it will only get higher.

Here are seven things to know about this booming neighborhood right now.

① **Two words: Ian Schrager**



*Ian Schrager (inset) is putting up hotel and condo 215 Chrystie St., where units are asking \$4,000 per square foot. Photo: Ian Schrager Company; Mike Coppola/Getty Images*

Yes, there was a time when the name Ian Schrager was associated with Steve Rubell, Studio 54 and Bianca Jagger. But in the last decade, Schrager instead became synonymous with Bond Street, Gramercy Park and ultra-luxury.

Schrager has no intention of disappointing with his new baby, 215 Chrystie St., a 370-room hotel and 11-unit condo that has been priced at an eye-popping \$4,000 per square foot. (The penthouse is on the market for \$18.5 million.) This makes the \$16 bagel and lox that you can get at the new Russ & Daughters Cafe, which opened earlier this year a couple of blocks away, almost look reasonable.

So far, according to Dennis Mangone of Douglas Elliman, who is representing the project, they've already sold a three-bedroom unit for \$7.75 million and a two-bedroom for \$7.15 million. And according to Schrager, both buyers currently own apartments at 40 Bond St. and they are selling "to trade up and live at Chrystie Street."

## ② Say 'starchitecture'

The Swiss firm Herzog & de Meuron is designing 215 Chrystie St. — but they're not the only celebrity architects riding into this low-rise neighborhood. Eran Chen of ODA is designing a condo at 100 Norfolk St.

The 12-story building juts out in a series of cantilevers giving it a cubist look; its expected completion date is the end of 2015. The building may look ultra-modern for the neighborhood, but Chen tells NYP Home that while “contextualism is very important, progression of a neighborhood is [equally] important.”

Chen eliminated apartments on the ground floor and created, instead, a massive three-story lobby.

“This kind of under-culture avant-garde [remains in] only a few places in the city,” says Chen. “In that sense, our building — being modern and different — plays to this character.”

And there’s the biggest project to hit the LES: Essex Crossing, a colossus consisting of 1,000 apartments (half of them affordable; 124 will be market-rate condo and 376 will be market-rate rental), and another 600,000 square feet of retail and commercial space, which should be finished over the next seven to 10 years. Big-name architects are attached: SHoP, Beyer Blinder Belle, Hugh A. Boyd, Dattner and Handel Architects worked on the project.

### **③ Lots and lots of retail and commercial**

Essex Crossing is one of the biggest things to happen to the LES in its history.

“We’ve been watching those lots for decades,” says Don Capoccia, managing principal of BFC Partners. Along with Taconic and L + M Partners, the company is developing the nearly 2-million-square-foot Essex Crossing on the site of the former Seward Park and a few lots adjacent to the Williamsburg Bridge. “We finally got the opportunity to build a connection between Grand Street, the East Village and SoHo, and connect it in a much more substantive way to East Williamsburg.”

The project also means the Essex Street Market will have a new home. “This is an opportunity to create a new facility for Essex Street Market and expand it for new culinary venues,” says Capoccia. The forthcoming Essex Street Market will be double its current size.

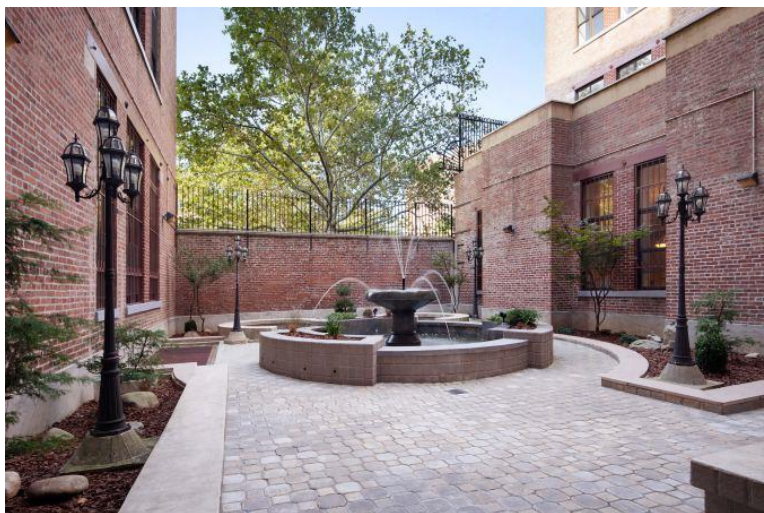
### **④ More housing**

Condos have also landed in a big way. “We love what’s happening” to the Lower East Side, says Omri Sachs, principal of Adam America Real Estate, which is building 100 Norfolk St.

The 38 apartments at 100 Norfolk start at \$800,000 and go to over \$4 million for a penthouse. “A lot of neighborhood people are buying,” says Ariel Tirosh of Douglas Elliman, who is selling the building. “They’re moving from not-so-old buildings and are upgrading. And you’re seeing a lot of newcomers from the Upper East and Upper West Sides, couples with kids. And investors are much more aggressive, and much more confident.”

In addition to 100 Norfolk, Tirosh is also marketing 179 Ludlow, a six-unit condo consisting of floor-through apartments, where units start at \$1.65 million. Tirosh adds that he’s “working on at least three or four [other] condos — but that’s down the road.”

Foodies citywide shed a few tears when they found out one of the neighborhood’s most respected eateries, wd-50, at 50 Clinton St., was closing next month. What’s taking its place, however, is another round of condos being put up by DHA Capital that should be priced starting at around \$1 million for one-bedrooms — a price not easy to find in Manhattan new construction.



*The School House. Photo: Adam Grimshaw*

**5 Some of the housing is here already!**



*Aaron Brents and his girlfriend Katelyn Hernandez just moved into The School House. Photo: Christian Johnston*

“I came out from California, so I’m not one to live in a shoebox,” says Aaron Brents, who just moved into The School House, a 117-unit rental at 371 Madison St., which launched late last month.

“It’s 1,000 square feet with windows out front and out back,” says Brents.

And even though The School House is a bit removed from prime blocks like Ludlow and Rivington, it’s not without its comforts.

“It’s kind of in a funky location,” says Jodi Cowen of Modern Spaces, who is marketing The School House with Andres Pellot-Ramos.

Rents go from \$2,700 to \$4,300, and the building boasts a pool, gym, full-time doorman, residents lounge and two outdoor spaces.

“Where are you going to be getting prices like that five or six blocks from the F train?” asks Cowen.

## **⑥ Hotels are rising, too**





*One of the new guys is 179 Ludlow St., a six-unit condo where prices start at \$1.65 million. Photo: Kleinman Architects*

In addition to Schragger's project, there's much hotel news to buzz about. For instance, The Ludlow, a 184-room hotel (where rates start at \$295 per night) just opened up last month.

But if 184 rooms sound just too darn small, the Hotel Indigo LES is opening a block away in the first half of next year.

It will be 24 stories and consist of 300 rooms — not to mention a 13th-floor outdoor venue with pool and bar.

### **7 The food is only getting better**

Yes, we were all sad to hear that wd-50 is closing to make way for new condos — but it's not like anybody cruising Clinton Street will go hungry: Just in the last few months, Ivan Ramen and Seoul Chicken have opened down the block.

And while your bubbe and zayde might think that the food is nothing like it was when they were living on the Lower East Side, they'd be wrong. There's the new Russ & Daughters Cafe, for example. (It's pricey, but authentic.)

And while classics like Katz's Deli might have sold the air rights on their building to developers (yes, it really has!) Katz's isn't going anywhere. Bubbe and zayde will sleep well when they come to visit you in one of these luxury hotels.

<http://bit.ly/1ob6yLG>