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Hudson Square Emerging

By Alison Gregor



The 70 Charlton development has two 22-story connected towers. Blinder Beyer Belle

Developers have begun marketing condominiums at 70 Charlton, which broke ground last August on Charlton Street. These are among the first of what ultimately may be several thousand units to be built in the Hudson Square neighborhood as a result of rezoning in 2013 to encourage residential development.

Designed by the architecture firm Beyer Blinder Belle for the Extell Development Company, 70 Charlton will have two 22-story towers connected by a passageway overlooking a landscaped courtyard. Asking prices for the 92 one-, two-, three- and four-bedroom units will range from \$1.47 million to \$11.9 million, and the developer anticipates occupancy in the late fall of 2016.

The asking prices average a little over \$2,200 a square foot, said Tony Mannarino, an executive vice president for development at Extell. “The emerging Hudson Square district is going to be a great mixed-use community,” he said. “So for somebody purchasing in the first building, we think it’s a real value proposition.”

By comparison, the prices for condos available at 15 Renwick, a 31-unit building in the neighborhood, are averaging about \$2,221 a square foot, said Tim Crowley, a director of new development at CORE, which is marketing the building. In Greenwich Village, which abuts Hudson Square to the north, the median price per square foot is \$2,215, according to data on new development during the first quarter of this year from MNS, Real Impact Real Estate; in SoHo, immediately to the east, the median price is \$1,914, and in TriBeCa, it is \$1,964.

The condos at 70 Charlton are selling well, Mr. Mannarino said, although he would not say how many had sold so far.

Building amenities include a private courtyard with a wall of plants, birch tree arbor, boxwood garden and water feature. There will also be a 60-foot indoor saltwater swimming pool, a fitness center, an outdoor sports court, a steam room, a lounge with a catering kitchen and a children's playroom, as well as a 24-hour doorman and concierge, a package room with a refrigerator, and bicycle and other storage spaces.

The condos will have appliances from Miele and Sub-Zero, washers and dryers, and finishes that include oak hardwood flooring and hardwood baseboards, doors and trim. Kitchens are offered with cabinetry in white lacquer or stained oak, Caesarstone counters and glass backsplashes. Master bathrooms have marble walls, floors and countertops, among other high-end finishes.

The building is working toward a Leadership in Energy and Environmental Design, or LEED, certification from the United States Green Building Council. It will also have 22 permanently affordable rental apartments reserved for those who earn no more than 60 percent of the area's median income, Mr. Mannarino said. Those apartments mean that 70 Charlton is eligible for a 20-year tax abatement, so residents will have "exceedingly low taxes for the first 12 years or so," he added. "And they phase in over time, which is a very attractive feature for buyers."

Several other residential projects are in various phases of development in the neighborhood, which extends roughly from Canal Street to West Houston and from Avenue of the Americas to West Street. It was once a manufacturing area known as the printing district and is now primarily offices.

Trinity Real Estate, the property arm of the Episcopal Church, which oversees about 5.5 million square feet of office space in Hudson Square, announced last year that it might develop as many as four residential towers there. But work on the first proposed building, a tower at Juan Pablo Duarte Square in an area bounded by Avenue of the Americas, Canal Street, Varick Street and Grand Street, has not yet begun.

Other developers are moving forward with a building of about 200 rental units at 261 Hudson Street and have applied for permits for a building at 100 Varick Street, with about 115 units, and a 49-unit building at 111 Varick Street. The 122-room Hotel Hugo recently opened, with others in development.

While most of these buildings aren't yet occupied, a handful of residential developments finished before or just after the 2013 rezoning include the Renwick Modern, at 22 Renwick Street, and the Arman Building, at 482 Greenwich Street. And ground-floor retail spaces in the new buildings are beginning to fill with restaurants and shops, said Jeremy V. Stein, a real estate agent with Sotheby's International Realty who lives in Hudson Square.

"It feels like things are on the cusp of significant change — there are more people walking about," Mr. Stein said. "Once closings take place, we will really see it."