



# NYP REAL ESTATE HOME

**GIMME SHELTER**  
Adrian Grenier looks at Chelsea co-op with mom and mystery gal

**IF THE SCHU FITS:**  
Inside The Schumacher, at 36 Bleecker St., one of many new developments rising in NoHo.

## GO-GO FOR NOHO

An art-filled nabe where design shops and new developments are luring deep-pocketed buyers

By DAVID KAUFMAN

**O**F all the newly posh districts in downtown Manhattan, few have risen in price and prominence quite like NoHo.

What was once a warren of artists lofts, light industrial spaces and Tower Records has evolved over the past 20 years into one of the most exclusive — and stylish — communities in all of Gotham. The data is hard to refute: According to real estate statistics site Trulia, the median NoHo sales price for the last quarter hit \$4.85 million — an increase of nearly 62 percent from the previous year and a full 200 percent over the previous five years.

Today, average NoHo residences are some 50 percent pricier than in neighboring SoHo and twice that of TriBeCa. As a result, NoHo's 20 square blocks — with just 125 total buildings in its designated historic district — comprise some of the

costliest residential real estate in all of Manhattan. This tiny, tooth-shaped area is also home to an unusually large number of "indie" antique and interiors boutiques — including design-world favorites such as Vitsoe, The Future Perfect,

Lobel Modern and the year-old Il Buco Vita. Add in swanky restaurants (Acme, Vic's) and leisure facilities such as SoulCycle, and NoHo's transformation from artsy up-and-comer to chic-filled *quartier* is now fully complete.

"There were crack addicts on the streets when I first arrived here 20 years ago," says entrepreneur Donna Lennard, whose NoHo "empire" now includes Il Buco Vita and a pair of Il Buco restaurants. "Sure, NoHo has lost a bit of grit, but it has retained this magical sense of charm and exclusivity."

Much of this shift is due to Ian Schrager. The nightlife, hotel and real estate impresario is widely

credited with kick-starting NoHo's upmarket upgrade with the arrival of his 40 Bond St. development back in 2006. Designed by Swiss architects Herzog & de Meuron — with five private townhomes and a now-iconic, amorphous outer facade — the 11-story, 26-unit development was an immediate hit with finance and creative types and quickly sold out. Today, 40 Bond resale units average nearly \$3,000 per square foot, with four current listings running from \$4 million to \$8 million. As for Schrager, he was so enamored with both the project — and NoHo — that he currently lives in the building himself.

"NoHo still has an edginess and

avant-garde feeling that SoHo now lacks," says Schrager of the 'hood, where artist Chuck Close still maintains his studio and Oscar nominee Annette Bening is rumored to have recently bought a home. "The people are friendly, it has a perfect sense of scale; NoHo has a completely distinct kind of vibe."

The arrival of 40 Bond coincided with the debut of a series of similar architecturally significant neighborhood projects, including the nine-unit 25 Bond (from 2005) — with its angular limestone facade by BSK Architects —

See **NOHO** on Page A9.

# GOTHAM'S EDGIEST ENCLAVE

**NOHO** from Page 39

and 48 Bond, by architect Deborah Berke and Partners, which entered the market in 2006. Both projects proved particularly popular with finance-industry buyers — with 25 Bond strapped up by many Goldman Sachs-ers.

It's this same buyer cohort that developers are now targeting — with new NoHo condos such as 10 Bond St., The Schumacher, 1 Great Jones Alley and 45 Great Jones St. The mini-“boon” in Great Jones Street development is proving particularly notable to NoHo watchers, who see it as a logical next step from the more mature Bond Street market. Lined in cobblestone, Bond Street is quaint and cute, “but Great Jones Street has a more industrial edge,” says Rob Morea, of Great Jones Realty, who’s repping 45 Great Jones St., which features five full-floor, finely-detailed lofts from \$2.8 to \$3.1 million.

Like their predecessors, many of these new projects possess significant architectural bona fides. Minimalist master Annabelle Selldorf, for instance, is behind the 11-unit 10 Bond St., which finishes next year and includes a \$15 million penthouse. Preservation-specialists Beyer Blinder Belle designed 45 Great Jones. And BKSK returns to NoHo with 1 Great Jones Alley, a 14-unit project on a former outdoor flea market site which managed swift approval through NoHo’s stringent landmarks commission.

“This is a unique community and BKSK’s design was able to pass Landmarks on the first try,” says Brian Shatz, managing principal of project developer MacLennan Realty Capital. Although final condo sizes and prices are still being determined, Shatz envisions smaller two- to three-bedroom floor-through condos along with one massive, 5,500-square-foot penthouse.

Modest-sized units are also part of the inventory mix at The Schumacher, at 36 Bleecker St., a former 1980s-era printing company now being transformed into 20 costly condos, with prices averaging roughly \$2,850 per square foot. Project developer Scott Shnay of SK Development said he initially anticipated large numbers of families as buyers, but this has not been the case. “Let’s just say that the children’s room will be sparsely used,” he says.

Instead, the project has lured major art worlders such as dealer Alberto Mugarri — who spent some \$20 million on two townhouses — and real estate mogul and art collector Abv

**MAPPING NOHO**

Set between SoHo, and the East Village, NoHo is where much of downtown converges.

- 1 Great Jones Alley
- 10 Bond St.
- 45 Great Jones St.
- The Future Perfect
- 40 Bond St.
- Lobel Modern
- Il Buco Vita
- The Schumacher



**BOND AMBITION:** 10 Bond St. features 11 condos designed by Selldorf Architects.



**KEEPING UP WITH THE JONISES:** Newcomer 1 Great Jones Alley inhabits a former flea market site.



**DOLCE VITA:** Donna Leonard at Il Buco Vita, one of her three NoHo businesses.



**FEATHER IN HIS CAP:** Gallerist Evan Lobel of Lobel Modern on Bond Street with his parrot, Henrietta.



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**PICTURE PERFECT:** Great Jones Street’s Future Perfect gallery was a NoHo retail pioneer.

Rosen, who dropped \$8.5 million on a three-bedroom unit. A senior executive from the Gagosian galleries has also bought in the building, Shnay adds, along with an NFL franchise owner and a high-profile actor. “The art world crowd to

be a magnet for the business world,” much as it did nearly a decade ago at 40 Bond St. Shnay observes, “We’re seeing one or two foreign buyers,” he continues, “but mostly folks already in NYC.” And, adds Shnay, The Schumacher is about 75 percent sold — with its priciest units still to hit the market.

With Manhattan now contending with a modest glut of “super-luxury” condos, NoHo’s new developments are competing in a crowded marketplace. But market-watchers like CityRealty’s director of research and communication, Gabby Warshawer, are confident NoHo can maintain its upward price swing. “There are very few de-



**MATCH MACHER:** The Schumacher’s detail-rich facade includes a new-build pediment.

velopments coming into the area and strong limits on what’s to come,” she says. “NoHo will never have this critical mass of new projects — so while prices may not continue to rise exponential-

ly, I don’t see them dropping any time soon.”

And this is exactly what NoHo’s local business community wants to hear. Arsy and indie, NoHo shops may lure patrons from across the city (and globe), but many of their best clients come from the surrounding neighborhood itself.

“Our local customer are ‘top-percenters’ who appreciate pieces that blur the lines between art and furniture,” says Evan Lobel, who moved his gallery, Lobel Modern, to NoHo from Chelsea eight years ago. “In Chelsea, people live in smaller, cookie-cutter apartments — in NoHo they have large, well-proportioned lofts and want to fill them with interesting furniture.”