

The Market force

Chelsea Market facade gets a makeover

By LOIS WEISS

CHELSEA Market is getting a facelift. The full block of cobble-together buildings that run from 15th and 16th Streets between Ninth and Tenth Avenues hides an interior filled with cool tenants and a funky, food-oriented retail corridor.

But now, as the formerly "scary" neighborhood has become gentrified, any new retailers will be required to open their storefronts to the street while current ones will now have that option.

To maintain the unique character of the shopping concourse which is essentially the lobby of the building, the shops will have to maintain an "equally important" retail entrance on the interior.

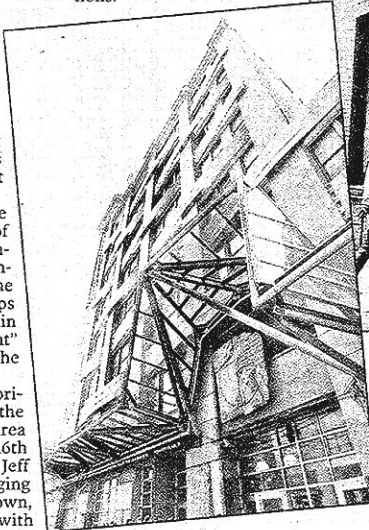
"The space has to orient itself to both the interior common area as well as 15th or 16th Street," explained Jeff Ackemann, managing director of Jamestown, which is a partner with Belvedere Capital and Irwin Cohen in the ownership group. "It is incumbent on us to improve what we have but not lose what we have in the market."

To push that along, they have hired Robert K. Futterman & Associates to market spaces like the 5,000 feet emptied by Portico and another nearly 5,000 feet vacated by Frank's restaurant, both of which will open to the street, and have hired TPG Architecture to create a master plan for the concourse and the 15th and 16th Street facades.

Additionally, Ackemann said they are working with the market's original architect, Jeff Vanderberg, on a redesign of the entrance on Tenth Avenue — which will become more important as the Caledonia, the residential building on the 16th Street corner, is inhabited — and the even more prominent Ninth Avenue entryway.

In conjunction with other large Chelsea/Meat-

packing owners, including Related and Taconic Investment Partners, they have also hired Business Improvement District specialist Dan Biederman for area-wide streetscape upgrades such as new lighting, street trees, sidewalks, bike racks and other street furniture type additions.



Chelsea Market's new look (above). Right now, you might not know it's got so much cool stuff inside from the old fashioned look of the outside (left).
Left: Lorenzo Ciniglio. Above: TPG Architecture

and they can paint on it," Deen said. "How each one brands and decorates becomes sauce for the goose. The bigger move in terms of someone who lives in the city is that the street will come to life and will feel comfortable to walk along."

Karen Bellantoni, senior

vice president of RFK, said they will be seeking to create retail spaces in under-utilized areas such as the current florist's corner at Ninth and 15th Street, which is now brick and will get large windows. RFK will also be working with current tenants to take back under-utilized spaces. "We will continue with the flavor of the market, but we

are trying to create spaces where there are opportunities," Bellantoni said.

Ackemann says asking retail rents will be "a number that starts with \$100." Most current tenants, however, were pioneers, encouraged along by founder Irwin Cohen, and are still paying between \$15 and \$25 a foot. Those that have renewed have

received preferential rents in the \$50 to \$60 a foot range.

This enables them to continue providing their unique, primarily family entrepreneurial spirits and goods to the upstairs tenants that include Google and Major League Baseball.

Future plans include an expansion of the commercial space.

CHEERING UP CHELSEA

WHAT owners in the Grand Central, Bryant Park and 34th Street areas have learned over the years is now being retranslated on a smaller and more private basis in Chelsea.

Related Cos., Taconic Investment Partners, Jamestown, Belvedere Capital and Angelo-Gordon joined together just over a year ago to hire Dan Biederman as President of the Chelsea Improvement Company, and the neighborhood upgrading is well under way.

"It's already litter free and graffiti free and there is a little bit of security during the hours we need it," said Biederman.

Soon, new illuminated street signs, better lighting and new curbstones will enliven the unique district. "A lot of the elements [from other formal Business Improvement Districts] will be adapted for an entirely different look. Lighting is one of the critical aspects," added Biederman.



The Caledonia condos are part of the area's gentrification.

Buildings involved include the former factory and warehouse buildings centered on the western edge of lower Chelsea and

the Meatpacking District that have served as engines for the gentrification of the area. They include 85 Tenth Avenue, the Chelsea Market, 111 Eighth Avenue and 450 W. 14th Street as well as the new residential rental and condo, the Caledonia. Others may be added but it will all be on a voluntary basis with no plans to create a formal BID.

"It's a group of property owners with common interests who have come together to make sure our interests are aligned and we can carry out programs and budget for them," said Paul Pariser, a partner with Taconic Investment Partners.

Biederman, who founded but is no longer involved with the Grand Central Improvement District, and is still President of the 34th Street Partnership and the Bryant Park BID, is working on this with the approvals of those boards.

Lois Weiss