

THE REAL DEAL

October 29, 2:06 pm

Blesso, Ardency convert West Village townhouses back to single-family

In the mid-1800s, the West Village was the prime spot for the city's wealthy families to live. After the upper classes moved uptown, the townhouses were split into apartments as the neighborhood became a cheap place for writers and artists.

Now the cycle has come full circle, as affluent families pay top dollar for West Village townhouses that are in short supply and developers invest big money to convert historic homes from multi-family back to single-family dwellings.

Blesso Properties and Ardency Partners are gutting a total of five West Village townhouses. The firms are looking to sell the projects for \$2,500 a foot, after buying the buildings for around \$1,700 a foot.

Andrew Brown, an Ardency partner, said that while demand is strong, many developers have shied away from such costly small-scale projects. Financing has been difficult, he said.

"A lot of people think this is too small," Brown said. "A lot of banks think that you are crazy for buying a shell."

Blesso's three projects are on Jane and Washington streets, while Ardency is working on two Bank Street townhouses. Each development will feature full-floor master suites, roof decks, modern kitchens and bathrooms and amenities such as heated kitchen floors, wine cellars and iPod docking stations in each room.

In the two Jane Street projects, Blesso has cut windows into side walls that overlook a community garden and a small alleyway to increase natural light.

Owen Wright, a Blesso vice president, said the projects will be finished by December and will start sales in January. Interest has been strong, he said.

The developers said that potential buyers are mainly financial services executives looking for a single-family home closer to the Financial District than uptown.

Wright said that a single-family home would provide a better return.

"It's the highest dollar per square foot we could have gotten," Wright said. "We could have kept them as multifamily, but we would have seen 30 to 40 percent less per foot."

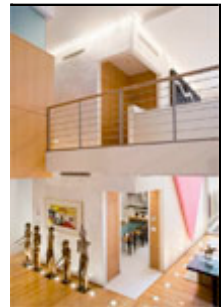
West Village townhouses command high prices. On Streeteasy.com, nine listings ask for a median price of \$10.5 million, or \$1,981 per square foot.

A federal-style brick six-bedroom townhouse at 247 West Fourth Street, built in 1828, is selling for \$11.25 million. Its original details are still intact.

"They are so few and far between that when you get a single-family there, you sell it at a premium," said David Anderson, a Brown Harris Stevens agent who represents the seller. "Most houses had all the original details and charm ripped out" when they were converted to multi-family or back to single-family, he said.

A modern interior is no barrier to a high sales price though. A French art collector who spent three years rebuilding a 1905 carriage house at 230 West 10th Street is asking \$20 million. Called the "Art House," it features a glass enclosed central atrium. The owner joined what were two separate buildings -- one with rental apartments, the other an animation studio -- with a network of stairs and passageways.

"His wife said, 'you are crazy,' because it was in really bad shape," said the seller's agent, Martine Capdevielle of Mercedes Berk. "But now it's an exceptional property in the core of the West Village, the most charming neighborhood in New York City."



Interior of 230 West 10th Street

At 38 Grove Street, a five-unit townhouse that will be converted back to single-family just sold for \$6.9 million, or \$1,475 per square foot. The 1851 building has 11 working fireplaces, and the buyer intends to restore its original detail, said Massey Knakal Managing Director James Nelson, who represented the seller. *By John Celock*

Copyright © 2003-2005 The Real Deal