

## New-build townhouses return to NYC after 100-year pause

By Heidi Mitchell

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The two modern ground-up townhouses at the West Village's Printing House are expected to trade for \$12.5 million and \$14 million.

Photo: The Printing House West Village

Nearly a century after their last boom, new-build townhouses are making a comeback — just ask developer Abby Hamlin.

In the late 1990s, Hamlin and Francis Greenburger of Time Equities self-financed the construction of five single-family homes in TriBeCa, some of the first spec townhouses to hit the neighborhood in 150 years. The 6,675-square-foot houses sold quickly, at prices higher than she'd expected, around \$4.2 million.

"That taught me that there was a phenomenon of young families who didn't want to move to the suburbs, who wanted a home in the style in which they'd grown up," says Hamlin, who today heads up her eponymous development firm, Hamlin Ventures.

When an entire city block in Brooklyn — on State Street and Schermerhorn — went on the market in 2001, Hamlin Ventures snapped it up.

The State Street master plan included 23 townhouses, built in two phases. The first, 14 Townhouses, was finished in 2007 and sold out at an average of \$2.6 million each.

The second phase, 9 Townhouses, was completed in 2014 and sold out at an average of \$3.5 million.



Part of the swanky Carlton House condo is a \$65M townhome.

Photo: Dbox

"It became apparent that mirroring the townhouses on the other side of the street would anchor the neighborhood," Hamlin recalls. "But no way did I ever consider the kind of prices I got."

Based on the success of that project, Hamlin is now working on townhouses in a new project at 34 Prince St., in a section of St. Patrick's Old Cathedral School in Nolita. "New townhouses are absolutely desirable once again," she says.

That's an understatement. From Brooklyn to Manhattan, ground-up townhouses are arriving at numbers not seen since the late 19th century.

The appeal of this latest townhouse trend is clear: Owners get the benefits of a truly private home — porches, yards and even garages — but in a turn-key, 21st-century version with all the luxury modern-cons.

One Morton Square began this mini-boom in 2004 with 283 units and six townhouses, one of which is still for sale for just under \$9 million; in 2009, Robert A.M. Stern tucked seven serviced townhouses into the base of his 53-unit Superior Ink building on 12th and Bethune Streets (one sold to designer Marc Jacobs for \$10.5 million).

Once the cranes went up again in the post-recession boom, developers began working new-build townhouses in their master plans.

“The brownstone market is probably the fastest-growing segment in New York, and developers are seeing an underserved demand for it,” says Jonathan Miller, president of Miller Samuel Real Estate Appraisers. “In low-density areas where you can't build something very tall, but you want to get a higher per-square-foot price, a townhouse solves your problem.”

And for many potential buyers, a townhouse built as part of a larger development offers economy of scale — especially in a city where a renovated mansion uptown can go for as high as \$60 million. (The 10,000-square-foot townhouse at Extell's Carlton House, which has an entrance from the condo lobby as well as from the street, is being sold as a white box for \$65 million.)

“As a result, the consumer has found a house just now within reach,” Miller adds.

Two of the most sought-after new-construction townhouses can be found at The Printing House, where Myles Horn and his partners are converting the old West Village factory, which was originally transformed into rentals in the late 1970s, into luxury condos.

“We took the eight maisonettes and five townhouses along the mews and we reduced the number to make them all bigger,” says Horn.

There are now three new-build maisonettes and two townhouses, ranging from 4,000 to 5,000 square feet and expected to trade for \$12 million and \$14 million.

Horn adds that he's been surprised at the number of young families interested in swapping the suburbs for downtown: “It's not your mother and father's Village anymore.”

Leonard Steinberg, president of Urban Compass, recognizes that new-build townhouses remain within the realm of the affluent buyer, but still sees inherent value in them.

Though he is not the broker for the new Greenwich Lane condo going up on the old St. Vincent's Hospital campus in the West Village, Steinberg notes that the project's five Thomas O'Brien-designed townhouses “will sell for a little more than \$3,000 per foot, but if you wanted to buy an apartment with a similar amount of livable and outdoor space, you'd expect to pay about \$4,000 to \$5,000 per square foot.”



The Cary Tamarkin-designed 10 Sullivan includes four townhouses.

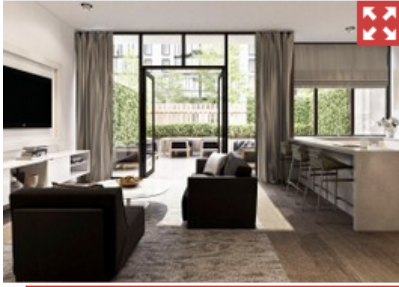
Photo: 10 Sullivan

A spokesperson for Corcoran Sunshine, the exclusive broker for The Greenwich Lane, confirmed that the townhouses will range from 6,500 square feet to 7,350 square feet and will soon hit the market priced from \$23 to \$26.5 million.

Farther downtown, another development is making townhouses its highest-end offering. At 10 Sullivan, four townhouses created jointly by Madison Equities and Property Markets Group and designed by Cary Tamarkin are part of the condo site.

Two homes are currently on the market: each are 25 feet wide, with new foundations, English basements, big windows, high ceilings and a master-suite level.

“We believe foreigners will be interested because we’re not part of the condo association, and they’re used to that structure in places like London,” says one of the developers, Robert Gladstone. “Plus, single-family houses are the least taxed property in New York City.”



The Piet Boon-designed Oosten condo has 15 townhouses.  
Photo: The Seventh Art

The townhomes are priced at \$20.79 million and \$22.25 million.

In Brooklyn, the Piet Boon-designed Oosten, in Williamsburg, began construction in 2013; part of its master plan includes 15 three-bedroom, 4,000-square-foot townhouses with private garages.

Priced at \$3.3 million, none has sold, but they only went on the market last month.

“South Williamsburg was identified as a great untapped neighborhood due to the growing number of young professionals and young families moving to the area,” says Ryan Black of XIN Development, the company behind the project.

Architect Will Meyer represents one of those families. Three years ago, when he and his wife had outgrown their Williamsburg loft, they realized a townhouse might be within their budget — and the ideal setting in which to raise their two young children. They bought at 80 Metropolitan, a 123-unit condo building which also included nine adjacent townhouses.

“Our house at 80 Metropolitan offers all of the suburban comforts — with a backyard, kids on a different level, a parking space — but we still feel like we’re in an urban setting,” Meyer says.

His house has its own entrance as well as access to the main condo building’s roof terrace and swimming pool. In 2011, When the Meyers moved in, 2,000-square-foot townhouses there were selling for around \$1.4 million; one sold in May for \$2.2 million.

Today in Brooklyn there are even more new-build townhouses that are part of larger developments. At Sackett Union in Carroll Gardens, 11 townhouses are included in the larger 32-unit condominium.

Commissioned by Alchemy Properties, every townhome has a private yard, a parking spot and roof terrace.

The 4,300- to 5,000-square-foot houses started closing in April, for between \$3.5 and \$4 million, and they’ve sold out.

“Demographically, you have a whole new group of people in industries not typically associated with buying townhouses coming in,” says Kenneth Horn, president of Alchemy.



The two remaining Townhouses of Cobble Hill are on the market for close to \$4 million.

Photo: JMH Development

Nearby are the nine Townhouses of Cobble Hill, set on the former home of the Brooklyn archdiocese on Congress St. Designed by architect Morris Adjmi and developed by JMH Development, the new townhouses — sized from 3,400 to 5,000 square feet — might be mistaken for old ones.

“We felt there was real demand for correctly designed townhomes that have the feel of an old building,” says JMH principal Jason Halpern, adding that the project went through the

Landmarks Preservation Commission for approval.

Two of the homes remain on the market, selling for just under \$4 million — even though they are barely framed.

“All of our buyers have been from Manhattan — young families from the West Village, SoHo and TriBeCa,” Halpern says. “If you buy one of these, you are living in a new home, but with the feel of a historic, true townhome. We expected real demand, and have seen it.”

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