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NEW YORK CITY REAL ESTATE NEWS

## Adellco enters crowded market with Chelsea condo building

20 to 25 high-end condominiums planned at 209 West 14th Street near Seventh Avenue

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By [Tom DiChristopher](#)

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A new high-end condominium building is slated to rise at 209 West 14th Street between Seventh and Eighth avenues. Real estate owner and manager Adellco is developing the project.

The development is in the early phase of planning, but Greg Kalnit, executive vice president at Adellco, told *The Real Deal* that the building will likely stand 11 to 12 stories high and contain 20 to 25 condominiums, with a mix of larger one- to three-bedroom homes.

Plans have been filed with the city to demolish the four-story structure on the site now, and Adellco intends to build to the maximum density of 36,110 square feet.

The building will likely contain ground-level retail, but plans for commercial space have not been finalized. The parcel has about 100 feet of frontage on West 14th Street.

Stephen Hill of Goldstein Hill & West is the project architect for the building.

A lot of developments are on the market in places like Chelsea and West Chelsea, and more are coming on line in the Meatpacking District, said Bruce Ehrmann, a residential broker at Douglas Elliman. Units at small and medium-sized, mid-block buildings priced at premiums nearby are sitting on the market, he said.

"The smaller infill buildings are not selling at \$3,000 per square foot despite all hype to the contrary," said Ehrmann. "As for micro mini-market on that block, there's not a whole lot on 14th and Seventh, so it may be a niche if the price is right."

The key is to price units according to the sales market rather than the acquisition price, said Ehrmann.

Nonprofit group FedCap Rehabilitation Services sold the site to Adellco for \$26.75 million in a transaction that closed in May, [as previously reported by the New York Observer](#). Ira Schuman, David Carlos, Bruce Rothman and Kurt Handschumacher of Savills Studley advised FedCap on the deal, according to the news site.

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209 West 14th Street

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