

## Developers 'loud and proud' at Chelsea panel



Pictured l-r (rear): Daniel Shahrabani, Chelsea Capital, Robert S. Shapiro, Grubb & Ellis, Joseph Klaynberg, Stuart C. Eisenberg, BDO Seidman, Gerald H. Morganstern, Hofheimer Gartlir & Gross, Evan Haymes, David Perry, Lawrence Rich, and Arie Ben-Dor, Flatiron Real Estate Advisors. Front l-r: Lydia M. Sklar, Sklar Realty Group, Phyllis H. Weisberg, Kurzman Karelsen & Frank, and Harry Zlokower, Zlokower Company Public Relations.

By JOHN MAJESKI

In a place of "incredible architecture," even the real estate clueless can see that Chelsea is booming.

"Take a walk around the block and you can't help but see three, four buildings going up," said Lawrence Rich, associate broker and vice president at Prudential Douglas Elliman. "It's one of the hottest zip codes."

Rich, whose real estate assessments were echoed by a panel of experts, moder-

ated a discussion hosted by B'nai B'rith at the Cornell Club titled, "The Chelsea Condo Boom."

A trio of industry insiders spoke about some of their specific projects and offered their thoughts on a neighborhood that holds everything from high-end condos to a Chabad center to the future High Line walkway.

Joseph Klaynberg, president and CEO of Wonder Works Corporation, had his first foray into the Chelsea

market in 2001 with the Club xl project on 16th Street. Since then, the developer and builder has gone on to be involved in The Emory on West 19th Street, The Prima on West 30th and the Chelsea Club on West 19th Street, among others. "A lot has changed [since Club xl]," Klaynberg said. "Chelsea now offers a community lifestyle — restaurants, health clubs."

David Perry, vice president of The Clarett Group, spoke mostly about the Chelsea House, a 64-unit condominium project on West 19th Street. The building was largely comprised of two bedrooms, but some one bedrooms, too.

"It averaged close to \$1,300 a square foot," he said of the building's sales.

Evan Haymes of Bronfman Haymes

Real Estate Partners, said one-bedroom units are extremely popular in this area north of Greenwich Village and south of Hell's Kitchen.

His company's project, The Onyx on West 28th Street, averaged in the \$1,200s psf overall for sales and includes one-, two- and three-bedroom units. Most notable, perhaps, were the five parking spaces that sold for about \$200,000 a piece.

Haymes said Chelsea is very much a desirable location for developers.

"We believe in 8th Avenue," he said.

Haymes told those in attendance not to believe the talk of a sagging economy.

"If anybody tells you the market is soft, they're not selling a project they're proud of," he said.