WHAT CAN THE EAST VILLAGE LEARN FROM THE WEST VILLAGE?
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INTRODUCTION
The Potential Rise of the East Village

The East Village has become a center for cultural diversity, representative of the up-and-coming nature of its residents. With a thriving network of local businesses and community of artists and trend-setters, the East Village has plenty going for it.

On the other hand, the neighborhood as a whole is often described as antiquated. Crumbling infrastructure and a lack of transportation has slowed the East Village’s rise, potentially stifling its immediate growth.

The East Village would benefit by looking to the West Village as a model for its future. The West Village’s bohemian past and, more recently, rise to cosmopolitan residential area may provide some insight into what the East Village can and should do to follow its path to prominence.

This report will look first to the West Village from a physical point of view, and outline the key factors that play into its distinction as one of Manhattan’s most desirable neighborhoods. Finally, it will go into how the East Village can leverage its existing characteristics to improve the area, while addressing potential challenges it may face.
neighborhood report | What can the east Village learn from the West Village?

Much of the area is landmarked, preserving existing architecture and long-tenured businesses. Greenwich Avenue / 6th Avenue provide a "natural" boundary to the neighborhood, keeping it "cozy."
WHAT IS IT THAT MAKES THE WEST VILLAGE SO DESIRABLE?

BARS, RESTAURANTS, TREE-LINED STREETS & LOCAL INSTITUTIONS
Much of the area is landmarked, preserving existing architecture and long-tenured businesses

“NATURAL” BOUNDARY TO THE NEIGHBORHOOD, KEEPING IT “COZY”
Greenwich Avenue / 6th Avenue provide a border for the neighborhood

LOCAL PARKS HELP PROVIDE A NEIGHBORHOOD FEEL
Washington Square, Jackson Square, Christopher Park, West 4th Basketball Courts
WHAT DOES THE EAST VILLAGE HAVE IN COMPARISON?

RESTAURANT ROW: ST. MARKS PLACE
Dozens of restaurants, bars, shops | Functions as a de-facto “main street” for the area

LOCAL INSTITUTIONS
Jules Live Jazz, Upright Citizens Brigade, Vintage stores, NYU/Tisch School, Cooper Union

PARKS WITH POTENTIAL & CULTURAL CENTERS
Tompkins Square Park, Most Holy Redeemer Church, Webster Hall
THE PROBLEM:

While the East Village has a lot to offer, there are aspects of the neighborhood which are underutilized, and can be better leveraged in order to transform the area into one of Manhattan’s top neighborhoods.
WHAT STEPS CAN THE EAST VILLAGE TAKE?
A proposed plan to spur changes across the neighborhood

Step 1: Capitalize on the Potential of The Bowery

The Bowery is a patchwork mix of trendy restaurants & bars, factory-style lofts & offices, and under-utilized space.

A new, re-zoned and revitalized Bowery would provide a natural starting point to spur new development or high-end renovation of existing housing moving eastward, and provide a natural boundary—similar to what Greenwich/6th Ave does for the West Village. A reinvigorated Bowery would affect consumer traffic beyond its immediate boundaries.

Current Zoning: C6-1 Allows for 6.0 FAR commercial, but only 4.0 residential

Potential Rezoning to C6-5, C6-6, C6-7, C6-8, C6-9 will allow for an FAR of 10-15. An up-zoning would spur development of new high-end residential high-rises.
STEP 2: TURN TOMPKINS SQUARE PARK INTO A TRUE COMMUNITY CENTER

The layout and decaying state of Tompkins square park is an impediment to its widespread use

Replace the concrete plaza on the North side with grass fields that can be used for activities year-round

Model Southern half of Tompkins after Washington Square Park: Reconfigure the park for dedicated green space

Attract Local Festivals and Fairs, similar to Hester Street Fair, Madison Square Eats, Big Apple BBQ, and others
STEP 3: IMPROVE AND EXPAND ON SAINT MARKS AREA

Saint Marks Place is considered the cultural heart of the East Village, whether as a symbol of the street’s colorful past, or the current disheveled state. Despite being a bustling small business center, an all-too-common refrain is that the street represents consumerism gone wrong. Several publications note that St. Marks is “a street in the East Village but not of the East Village.”

Plans on how to do so may vary, but for St. Marks to turn back into a representative cultural center, regulations and incentives must be put in place for local businesses to do so. With proper planning, St. Marks Place can become “Main Street in the East Village,” and an anchor of the community.

PRESENT DAY: Dive Bars, Tattoos & Piercing parlors, and smoke shops featuring drug paraphernalia

FUTURE EMPHASIS: Diversification & expansion of businesses to balance upscale vs. edgy
The Goal: Turn St. Marks Place into a bustling upscale retail corridor

Similar to the areas around West 4th Street in the West Village, as more upscale businesses thrive on St. Marks, the business district will spread to the surrounding areas.
EAST VILLAGE’S LAGGING HOUSING STOCK

As seen in the comparison below, the East Village lags the West Village in some key pricing categories, but not by a large margin. If the city is able to spur development, an influx of new people into the area may cause the East Village to “catch up” to the West. A more well-rounded community, focused around Tompkins Square Park and St. Marks Place, paired with new luxury developments on the Bowery, would draw investors and residents in to the next era of East Village prominence.

<table>
<thead>
<tr>
<th>Existing units in condo/co-op buildings</th>
<th>Owner-Occupied Units</th>
<th>Existing units in walk-up rental buildings</th>
<th>Units valued at $1m+</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>East</td>
<td>West</td>
<td>East</td>
</tr>
<tr>
<td>46%</td>
<td>21%</td>
<td>31%</td>
<td>13%</td>
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</tbody>
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<thead>
<tr>
<th>Average Condo Sale Price (Per SF)</th>
<th>VS.</th>
<th>Average Residential Rent (Per SF)</th>
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<tbody>
<tr>
<td>$2,141 WEST</td>
<td>$1,738 EAST</td>
<td>$78 WEST</td>
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SALE OF STUYTOWN

Air rights generated from sale could be a boon to East Village developers; 1,000+ additional apartments

As part of Blackstone’s agreement to purchase the Stuyvesant Town and Peter Cooper Village complex, New York City will allow the company to sell the properties’ unused air rights. The agreement forbids these air rights from being developed within StuyTown, but allows them to be sold in other parts of New York City. The exact amount of buildable square footage is yet to be determined officially, but experts and officials have put the number higher than 700,000 buildable square feet. Also undetermined are the areas in which these air rights can be sold. If typical air rights transfer laws are followed, they could only be transferred within a 1/2-mile of the property, or within the same community district, leaving the East Village as a prime candidate.
POTENTIAL CHALLENGES

LACK OF TRANSPORTATION
Limited subway access reduces convenience and demand

FDR DRIVE & EAST RIVER FIELDS
Waterfront fields situated on most valuable location (and the FDR is an eyesore for the waterfront)

NYCHA & RS UNITS RESTRICTING DEVELOPMENT
50% of the east village housing stock is rent stabilized making it difficult for developers to find open land

NEIGHBORHOOD LOSING ITS CHARACTER?
As property values rise gentrification takes hold, the neighborhood may lose some of its appeal
LOOKING AHEAD

As demand in the East Village continues to rise, the neighborhood faces the challenge of accommodating the influx of residents, and capitalizing on the opportunity to capture that demand.

Currently, there is a shortage of high-end luxury housing, paired with a community that is partially in a state of disrepair. Looking to the West Village can provide a vision for the future. By planning a re-zoning and infusing life into both St. Marks Place and Tompkins Square Park, the East Village can have the tools to experience a renaissance in the neighborhood.

While the community will face challenges along the way, the potential is there for the neighborhood to one day be looked at as one of Manhattan’s most renowned.
The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guaran-
tee the accuracy of any information provided herein. As an example, all joining information, buildable footage estimates, and indicated uses must be independently verified. Vacancy factors used herein are an arbi-
trary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein.