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Wednesday, May 30, 2018

At Chelsea Market, Retail Growth and Vertical Flatline

Added by **Scott Stiffler** on June 15, 2016.
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A current view of Chelsea Market's entrance and façade. Photo courtesy Jamestown.

BY WINNIE McCROY | High above and down below, big plans are in the works for Chelsea Market — but the building's vertical expansion has been delayed, as Jamestown searches for an anchor tenant. The investment and management company did, however, recently announce plans to invest \$35–50 million into doubling the size of the food and shopping destination's retail property space. In the meantime, they are making good on the majority of their promised contributions to the community — made as part of an often contentious, years-long process during which Jamestown asserted that their plans to build atop the existing structure were necessary to meet a projected demand for more tech sector office space.

"The vertical expansion on the west end is not expected for four or five years now. Originally we expected it to start in 2017, but it's not going to happen that quickly," said Lee Compton, Co-Chair of the Chelsea Land Use Committee of Community Board 4 (CB4).

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In 2012, CB4 approved Jamestown's plan to add 300,000-square-feet of office space atop Chelsea Market, creating 1,200 long-term jobs and 600 construction jobs. In 2014, STUDIOS Architecture released renderings for this nine-story addition to the west side of the Chelsea Market, known as BLDG 18.

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THE VILLAGER
This March, Jamestown President Michael Phillips told **Crain's New York Bu** go vertical on the tower, we'll have new demand," referring to the expansion of the office space.

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they won't begin office expansion until they have secured an anchor tenant for
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"Fish, forests and fields coming to Tribeca pier
[Chelsea Market] where there isn't a lot of retail like this."

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Jamestown has also begun transforming a boiler room into space for a new restaurant. The media his aim is to convert the entire basement level over the next five weeks.
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"We're excited to see the Chelsea community start looking forward to expanding the retail space within Chelsea Market, providing local Chelsea residents and guests with more dedicated access to great food and places to shop for hard-to-find ingredients," a Jamestown spokesperson told Chelsea Now.

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A rendering of Chelsea Market, viewed from the West Side Highway. Image courtesy Jamestown.

When Jamestown initially sought approval, it agreed to a host of concessions, which would support the community. Construction delays have not stopped them from meeting these goals.

Jamestown has made significant financial contributions to at least a dozen projects, including construction and operating funds for the **Tech Up** computer training program at Hudson Guild; a food worker training program and food incubator space in Long Island City; a \$57,000, three-year nutritional program at two local schools; landscaping and displaying public artwork on the concourse; sponsoring Fulton Houses' holiday party and several \$10,000 Thanksgiving turkey giveaways; \$100,000 annual contributions to the James Beard Foundation; \$1,500 to PS 11's Annual Gala and \$1,000 to the Corlears School; and a \$50,000 annual gift to Friends of the High Line.

“They are definitely meeting their good faith efforts. They have proved to be a very good partner and an integral part of the community here,” Compton said. “The only thing I noticed is that the delay in the vertical expansion of the west end delays their contribution to the High Line. They were going to make a financial contribution for its upkeep; that was key to the western vertical expansion. Now the contribution is going to be delayed. But we certainly have the impression that the High Line is doing okay.”



A rendering of Chelsea Market, view from 10th Ave., looking south toward the High Line. Image courtesy Jamestown.

Robert Hammond, Co-Founder and Executive Director of Friends of the High Line, said Jamestown had been a good neighbor, and confirmed that the delay in this contribution would have no significant impact on them.

“They would provide capital construction support, because when that’s built, we’ll be able to create some back-of-house storage space, bathrooms, and community meeting space,” Hammond noted. “So we’ll use those funds for that, as well as the general upkeep of the High Line. The delay doesn’t affect our day-to-day operations, because it wasn’t meant for that.”

Compton invited Phillips to return to CB4 in the fall with an update, as the initial process was met with persistent opposition from many in the community and on the board. But he was pleased with their current progress, declaring that Jamestown is “doing an extraordinary job,” and asserting, “I don’t think the community as a whole realizes everything that they’ve done.”

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[...] Some have speculated that the move is part of real estate company Jamestown’s overall strategy to redirect resources to local residents, in the face of the stalled vertical expansion of Chelsea Market. [...]

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[...] property so they could cash out on that increased valuation,” said Holowka. “And the fact that they haven’t built vertically shows that they were only after additional profit. I suspect that they always had Google in [...]

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