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Activity Gives Orchard Street New Bloom

Small Businesses, Larger Developments Take Places of Garment Stores

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By KAYA LATERMAN

Restaurant owner Wilson Tang and his partner and chef Jonathan Wu were looking for a place to open their new "modern Chinese" eatery called Fung Tu a few months ago when a chance came up to lease 22 Orchard St.

"It was a no brainer for me to jump on it right away," said Mr. Tang, the owner of Chinatown's Nom Wah Tea Parlor who grew up a block away from Orchard on Allen Street. "I've literally dreamed about owning a business on this block. It really has a lot of character."

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Mark Abramson for The Wall Street Journal

Properties at 57-63 Orchard St., were bought in July with plans to convert them into high-end condominiums and boutiques.

Once home to dozens of garment stores, the three-block stretch of Orchard Street between Grand and Division streets is seeing a flurry of deals spanning from small entrepreneurs renting storefronts to large-scale property sales and development.

The activity in the area, which sits on the border of Chinatown and the Lower East Side, includes a boutique hotel under construction, two large properties being turned into residential and retail spaces

and the opening of two more art galleries and Alexander Olch, a men's tie shop. In addition, owners are looking for tenants for five ground-floor retail spaces on the rental market and three large mixed-use buildings up for sale.

"It's like everyone keyed into the fact that this stretch was underutilized at the same time," said Massey Knakal broker Michael DeCheser.

Many of the street-level stores are around 25 feet wide by 100 feet deep, according to Mr. DeCheser. Not all business owners can envision working in a very narrow space, but narrow wasn't an issue for Monya Rowe, who is currently relocating her gallery from

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Mark Abramson for The Wall Street Journal
More restaurants are joining Cheeky Sandwiches on Orchard Street.

down here, as far as galleries go. There's a great sense of community and camaraderie here," she added.

Tanja Grunert, who with her partner Klemens Gasser, is also moving their gallery from Chelsea for a Sept. 20 opening, agrees. "It's so energetic down here and much more artist-oriented," she said.



Enlarge Image
Mark Abramson for The Wall Street Journal
34 Orchard St. is slated to become the Monya Rowe Gallery.

block parties.

More eating spots are in the area. Din Yates remembers when there was nowhere else to eat on the block when he opened Cheeky Sandwiches in late 2009. Now, restaurant Fat Radish and oyster bar LeadBelly are on Orchard Street in addition to the planned opening in late September or early October of Fung Tu by Messrs. Tang and Wu.

"Orchard Street had and has that vibe that fits me," Mr. Yates said via email. "It's still a neighborhood, even with the growth."



Enlarge Image

building and an adjacent property to create a 100-plus-room boutique hotel slated to open in mid-2014.

"We always look at neighborhoods that is in transition and emerging," said Andrew Rifkin, managing partner at DLJ. "It's a trendy neighborhood, but more for the adventurer and explorer, and we like that aspect of it."

Chelsea. After losing her lease on a second-floor space on West 22nd Street, Ms. Rowe said she wanted "more visibility" and looked for ground-floor space.

"My new place has high ceilings and I fell in love with the old, gold-and-black window display," said Ms. Rowe, who plans to open her new gallery on Sept. 8 with a group showing of gallery artists. "I found a space on one of the best blocks

The Lower East Side Business Improvement District counts more than 100 galleries in its territory, with 15 just on Orchard between Grand and Division.

"Things change so quickly, we've had to update our gallery map quarterly instead of yearly," noted Katie Archer, the district's business services manager who helps coordinate the neighborhood's popular retail and gallery

Larger developers are also feeling the energy. Waterbridge Capital and the Jangana family together bought three contiguous properties at 57-63 Orchard St. for \$27 million in July and plan to convert them into high-end condominiums and boutiques.

The largest construction undertaking at the moment is the renovation of the old Jarmulowsky Bank, a 12-story building on the corner of Orchard and Canal that is a city landmark. DLJ Real Estate Capital Partners is combining the

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A few blocks away from the hotel is Seward Park, a six-acre, city-owned site that is slated for development with a mix of residential, retail and office buildings.

Other projects also could be coming. Large properties currently for sale in the area include 314 Grand St., a four-story commercial building for \$32 million. The upper floors, which boast 15-20-foot ceilings, could be turned into residential units and a penthouse could be added on the roof. At 32 Orchard St., a three-story mixed-use property is up for sale for \$5.5 million, while a five-story mixed-use building at 55-57 Canal St. is on the market for \$4.7 million.

All the different activity leads some to think that Orchard Street could do with a trendier moniker like SoHo or Dumbo. "This area is ripe for a rename," said Massey Knakal's Mr. DeCheser.

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