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## Jamestown Properties: Chelsea Market Q&A

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**BY SCOTT STIFFLER & WINNIE McCROY** | On the morning of October 20, Chelsea Now conducted a Q&A with Michael Phillips (Managing Director of Jamestown Properties) regarding plans for expanding Chelsea Market. Our questions about employment and tax benefits to the community were answered a few days later — by the release to Chelsea Now of an impact study paid for by Jamestown and conducted by Appleseed (an economic analysis and reporting firm). For the specifics, see the accompanying article (directly below).

**CHELSEA NOW:** When are you going to have an accurate rendering of plans, and when will that be released to the public?

**MICHAEL PHILLIPS:** We are trying to figure out how to get to an engineering point where we can build it on the limited platform. So I would hope in the next month. We thought we would have it sooner, but candidly, it's just taking a lot longer than we would like.

**Do you perceive that there is going to be any sort of significant changes, different from the rendering that is already out there in the public; and if so, how do you think that is going to shape the debate about the project?**

I think there is some debate about whether an addition to a building should be in the same style of the building or should be juxtaposed to the building. In the beginning, I think we were paying attention to what we thought was this juxtaposition. Trying to figure out how to ground the mass to the building more successfully is the goal. There's some debate as to how that should look. Some people say that in this district, more of a cylinder without setback is preferable because there's examples of that at 85 Tenth [Avenue]. Other people have said that some setbacks and setbacks are more preferable. We are trying to weigh out those things and to be as sensitive to criticism and as malleable as we can be, given the fact that we have just a minimum number of feet that make it even viable to make the project happen.

**How long does Jamestown plan to be here? You mentioned in your interview (that was in print two issues ago), that Jamestown plans to be here for at least seven to ten years. Is the seven to ten a firm commitment? And within the context of ten years, how is that going to effect tenants in Chelsea Market on the ground level?**

I think we all have a commitment to be here at least seven to ten years. I mean, a minimum of seven. We just put a new loan on the building. I don't know how familiar you are with commercial loans, but to sell the building would cost tens of millions of dollars. It would be punitive to sell the building. So from that standpoint, I think our goal is to be here long term.

**What does long term mean?**

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Well, I don't think we are going to be here for 50 years. I mean, we are an investment company, and I think all investment companies except for maybe, you know, generational families, have horizons of owning things. We believe that this is, long term, a very good investment. It is very good for our company culture. It's central to how we see ourselves. If you look at what we do in other cities, we create places like this. In fact, in Atlanta, we are doing a project similar to this.

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**With the project complete, what do you think you are going to create?**  
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Keeping cool on the West Side, 1940s style

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think it is now. We don't want it to become, no one wants it to become, less iright now. We absolutely want this neighborhood to retain its local character.

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people are under the misunderstanding that the ground floor market will be closed by the addition to the building. The ground floor market will be left largely open.  
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No. But we will, to be clear, go out and recapitalize this building at some point, and there will be new investors. Likely, many more American investors.

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**You are trying to get a special zoning pass for the West Chelsea District before you begin building. When are you planning to file your paper work for this process?**

I think we're hoping for the end of the year or the beginning of next year.

**A lot of people felt that the special West Chelsea District was set up to help put limits on new developments. Do you feel like you're pursuing this variance contrary to the original intentions for this district?**

Actually I don't; because I think we were originally asked to be in this special West Chelsea Zoning District, and I think for a variety of reasons, we weren't. But it wasn't because the city or the neighborhood deemed we shouldn't be. My understanding is that at the time, we weren't 100 percent clear what that meant. No one really knew what was happening, and we were one of the larger blocks of space. I mean, we're actually a full city block, which I think a lot of people really don't understand.

**To clarify, do you think that it's going to set precedents for other businesses to also say we want to be included in the special West Chelsea District as well?**

We've seen development already on the south side. You saw the Standard Hotel. So I don't know that us being added to the district opens the door up. I think in some respect we're sort of the end of the conversation. Because when the district was determined, we originally anticipated to be in it. Then we weren't. Now we're saying yes, in fact, we would like to be part of it and here's the tradeoff. The tradeoff is whole block zoning for a huge massive city block in New York. Protection of the middle of the block, which in conventional wisdom today protects light in the air and it's low and you put the height at the end and essentially you get better street light down the middle of the block and we go from a 5:1 to a 7:2 (FAR)....And so I think in many respects, we are trying to be as sensitive as we can to create a dynamic where the long term health of the market is intact, and not be too aggressive. I know that some people may not see it that way, but that's our feeling. We are trying to strike a balance for the whole block, and not just in those isolated pieces.

*Editor's Note: The city zoning glossary defines FAR as "floor area ratio," the ratio of total building floor area to the area of its zoning lot. Each zoning district has a FAR which, when multiplied by the lot area, produces the maximum amount of floor area allowable on the lot.*

**Assuming that you are to do this project, what are the benefits to the community, other than this one-time \$17 million donation to the High Line?**

It should be said that the funds don't go to the High Line. They go to the City of New York.

I think everybody labels them going to the High Line, but they are not really going to the High Line...What are the benefits besides \$17 million? I think the benefits are, what, \$5 or \$7 million of incremental increase and property tax revenue annually, which is not an insignificant sum of money.

**People want to know why this expansion on this historic building should be made and alter the character of the neighborhood. Are there other benefits that you can bring to the community, as far as helping with upkeep?**

Well, we're sensitive to that. I think we have already put over a million dollars into it enriching the streetscape — with garbage cleanup programs that are paid for privately, with bike racks, with tree wells, with lighting in the neighborhood. So I would say that commitment continues by us. We have focused hardily, and we have committed to providing affordable food shopping; one-stop grocery shopping in New York. We put in a butcher. We put in a flower shop. We put in a bookstore. We put in all the things that the community, in a survey, asked us to do. And we're committed to being a center for the neighborhood.

I'm not sure that there is more that we can do, economically, in an organized sense; because we have this predisposed fee that we have to pay.

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