



CRAIN'S

NEW YORK BUSINESS

November 22, 2009

Artful Landings in Midtown

The appeal of SoHo and Chelsea to the artsy set is fading
By Amanda Fung

The appeal of SoHo and Chelsea to the artsy set is fading. In recent months, a number of studios and galleries there have shut their doors and decamped to midtown and midtown south.

In September, well-known sculptor Aileen Fields moved into new space at 236 W. 27th St., leaving behind her longtime space in Chelsea. This month, CFM Gallery abandoned its home at 112 Greene St. in SoHo in favor of taking space in the same building on West 27th.

"We weren't even marketing to art studios," says Perry Mesmer, a broker at FirstService Williams, who represented the tenant and landlord in both deals.

Rent is one of the reasons behind the migration. The asking rent on West 27th was \$30 per square foot, well under the asking rents for similar spaces in Chelsea and SoHo.

"West Chelsea has a great vibrant art scene, but rent got way ahead of them at about \$50 per square foot," says Peter Braus, a principal at Sierra Realty Corp.

Changing art market tastes are another reason for the exodus.

"SoHo has been dead for a long time for gallery business," says Mr. Braus, who just this month helped contemporary art gallery John Szoke Editions move to APF Properties' 24 W. 57th St. after 30 years in SoHo.