

# Chinatown: Still the real deal

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Steeped in tradition, Chinatown is one of the city's few neighborhoods to fend off gentrification, keeping its cultural fabric intact through a constant infusion of immigrants who keep the neighborhood true to its roots.

"Chinatown's history has always been an attraction," says John Wang, president of the Asian-American Business Development Center. "but it's no more insular than any other ethnic community. People who come here know that it's different: They come here for the food and the shopping because they cannot find these things elsewhere."

It's unlikely developers will descend on Chinatown's patchwork of commercial and residential buildings: The center's zoning restrictions prevent high-rise building, and family-owned buildings have little turnover.

"People want to buy in Chinatown, but because



Chinatown has many draws: a bustling street life, culture, history and endless dining options. (R)

there are no high-rise buildings, there aren't a lot of affordable apartments on the market," says Sherri Shang of Century 21 NY Metro, who has a large Chinese clientele.

"A lot of the available buildings don't have amenities — just the apartment with the key ... They don't

want luxury—they just want to be surrounded by cultural things and the way of life."

And that's not likely to change any time soon.

Wellington Chen, executive director of the Chinatown Partnership Local Development Corp., said, "People have been looking

for housing here, but they have had no success so far, for the simple reason, most of the traditional core of Chinatown is very, very stable." Chen estimates that about 200 rent-controlled buildings are owned by more than 60 associations. "Those are not going to be touched," he said.

## Real estate



Good luck finding a pad in Chinatown's core.

Sales and rentals are tight — and nearly nonexistent in Chinatown's core. No-frills apartments sold out at Hester Gardens (Hester and Mott streets) in record time, to a mostly Chinese clientele. Residential sales average \$1,110-\$1,200 per square foot. Here are recent samplings of available properties around the periphery of the neighborhood:

- Three-bedroom condo at 129 Lafayette St. (Corcoran): **\$3.275 million**
- Loft studio at 175 E. Broadway (Corcoran): **\$750,000**
- Two-bedroom at 44-46 Market St. (Century 21 NY Metro): **\$1.3 million**
- One-bedroom at 185 Park Row (Century 21 NY Metro): **\$529,000**

## Rentals

- Three-bedroom rental at 62 Rivington St. (Century 21 NY Metro): **\$3,400** a month
- Two-bedroom rental at 376 Broadway (Century 21 NY Metro): **\$3,600** a month
- Studio mini loft rental at 175 East Broadway (Corcoran): **\$3,250** a month

## Find it

The boundaries are ever-expanding, but for now, Chinatown is bounded by Delancey street on the north, East Broadway and Worth Street to the south, Allen Street to the east and Broadway to the west.