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Office conversion moves forward at Chelsea Terminal Warehouse

The developers just secured a \$1.2-billion construction loan



STEVEN SHARP

With a \$1.25-billion construction loan in hand, L&L Holding Co. and Columbia Property Trust are ready to move forward with plans to renovate the massive Terminal Warehouse in [Chelsea](#) as an office hub.



Rendered view of the Chelsea Terminal Warehouse looking west from 11th Avenue

COOKFOX

GlobeStreet reports that the loan, which is the largest secured for any project in New York this year, will allow 550,000 square feet of self-storage space to be converted into offices, while also repositioning existing ground-floor retail space and other common areas.

COOKFOX is designing the reuse project, which calls for removing floor area at the center of the cavernous building to make room for a new courtyard, as well as double-height interiors. The plan, which was blessed by the New York City Landmarks Preservation Commission in January 2020, will permit the addition of six new floors atop the building, with views of the Hudson River.

Terminal Warehouse, which occupies a full city block bounded by 11th Avenue, 12th Avenue, 27th Street, and 28th Street, was completed in 1891. At the time, it was the first facility of its type with direct access to the Hudson, as well as surrounding streets and rail lines, making it a convenient transfer point for goods heading in and out of the city.



Central courtyard at Chelsea Terminal Market

Gensler/TMRW

Among the property's most distinctive features is its central tunnel, once host to twin rail tracks cutting between the docks lining the Hudson River and freight lines along 11th Avenue. The 670-foot-long space, which later housed the Tunnel nightclub, is to be restored with offices, restaurants, and amenities.

Completion of the restoration is expected in 2023.

