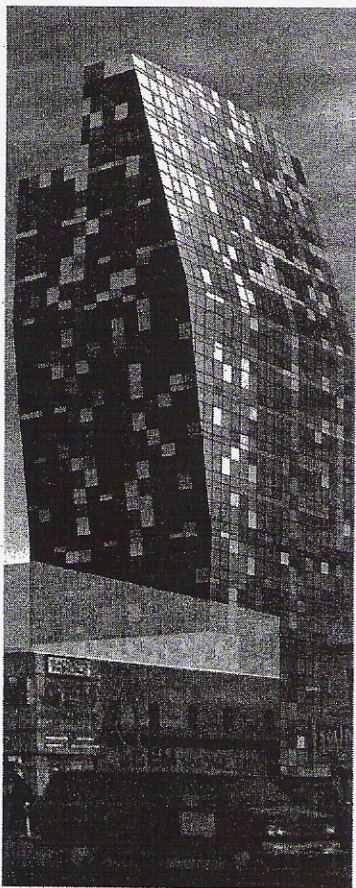


The Bowery becoming the new Millionaires Row

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The transformation of a street once synonymous with bleak failure is the new millionaire's row.

Luxury apartment buildings are spurting up all over the historical low-rise neighborhood. Boasting two nearly completed 16-story luxury residential buildings: 195 Bowery and Gwathmey Siegel's "Sculpture for Living," a glass tower of curvilinear



Nearing completion, the Lower East Side's luxury condominium, Blue, is among the rash of residential developments changing the face of the neighborhood. The building is being developed by Angelo Cosentini and John Carson.

stature ascending over Astor Place. The asking prices range from almost \$3 million to over \$12 million.

In between are several projects that are under way and some still on the drawing board; the almost completed mega residential and retail developments of Avalon Chrystie Place and its fraternal twin sister that sit directly across from each other respectively on the northeast and southeast corners of Houston and Bowery Streets; The Phipps Houses Extra Place Apartments and retail almost completely sprouted at the northeast corner of Bowery and First Streets.

The transformation continues with 312 Bowery undergoing oodles of skeleton baring cosmetic surgery. A full gut rehab that is sure to trumpet spectacular beauty. It boasts a dramatic retail presence of more than 6,000 square feet.

351 Bowery is to be an extraordinary 15 story super luxury residential condominium building with approximately 11,000 s/f of highly visible, dramatic retail. And in between it all, to put the icing on the cake, is 335 Bowery — the Richard Born and Ira Drukier (Maritime Hotel), and Eric Goode and Sean MacPherson (Bowery Bar) 16-story, 140-room boutique hotel which is currently under construction and scheduled to open before the end of the year.

The Bowery is an up and coming neighborhood. The retail rents that we are seeing landlords starting to enjoy are from \$95 to \$115 per square foot.

If you are thinking the banks have arrived you are correct. Rumor has it that one of our friendly banks is negotiating for a corner location at \$110 per square feet. By the time this goes to print, perhaps it will already be a signed deal. As the saying goes "there goes the neighborhood."

Cooper Union, the science and arts college is located where the Bowery becomes Fourth Avenue. Ground breaking is scheduled for this summer to commence building a new academic building. The plans call for tearing down its 1950's School of Engineering, rebuild it nearby and replace it with a 400,000 s/f, 17-story office building with some community facilities. The entire Fourth Avenue block

front where the engineering school now stands — bounded by 9th and 10th Streets, Third and Fourth Avenues — would be cleared.

At the intersection of the Bowery and Second Street, is a \$30 million, 13-story dormitory with 174 studio apartments for lease by New York University.

The Bowery runs from Chatham Square north to Ninth Street. Gone are the days where the Bowery was strewn by bars, brothels, flophouses, vaudeville houses, gospel missions, pawn shops, day-labor agencies and the local eateries would advertise on sidewalk chalkboards.

The belief in the success of this urban rebirth is proven by the actions of supermarket giant, Whole Foods, taking up residence in the Avalon Chrystie Place development.

Many top chefs, restaurateurs and apparel boutiques have been poking around with a sincere interest.

For the first time in the Bowery's very colorful history it doesn't seem to be preventing developers from forging

ahead. There is the expectation of amplified population density as more high-rise residential buildings, college housing and office towers take the place of tenements, row houses, three- and four-story buildings, flophouses and saloons with disreputable

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table pasts.

In a community where poverty, vagrants, music legends like the Ramones and clubs like CBGB were part of the fabric, the evolution has generated many mixed emotions. The fate of the existing retail businesses that make up one of the city's last pockets of manufacturing, lighting, restaurant, and refrigeration equipment suppliers seems bleak. With rising rent pressures and very inviting buyout offers the millionaire's row is born.

And the building goes on. ■