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shopping centers

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

ap Andrew Pittel



Andrew A. Pittel & Company, LLC

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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 stature ascending over Astor Place. The asking

prices range from almost \$3 million to over \$12 million. In between are several projects that are underway 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 Sts.; The Phipps Houses Extra Place Apartments and retail almost completely sprouted at the northeast corner of Bowery and First Sts.

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 s/f. 351 Bowery is to be an extraordinary fifteen story super luxury residential condominium building with approximately 11,000 s/f of highly visible dramatic retail. And in between it all, the icing on the cake is 335 Bowery—the Richard Born and Ira Drukier (Maritime Hotel), and Eric Goode and Sean MacPherson (Bowery Bar) a 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-\$115 per s/f. 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 s/f. 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 1950s School of Engineering and rebuild it nearby and replace it with a 400,000 s/f, 17-story office building with some community facilities. The entire Fourth Ave. block front where the engineering school now stands — bounded by 9th and 10th Sts., Third and Fourth Aves.

— would be cleared.

At the intersection of the Bowery and Second St., 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 when the Bowery was strewn by bars, brothels, flop-houses, 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.

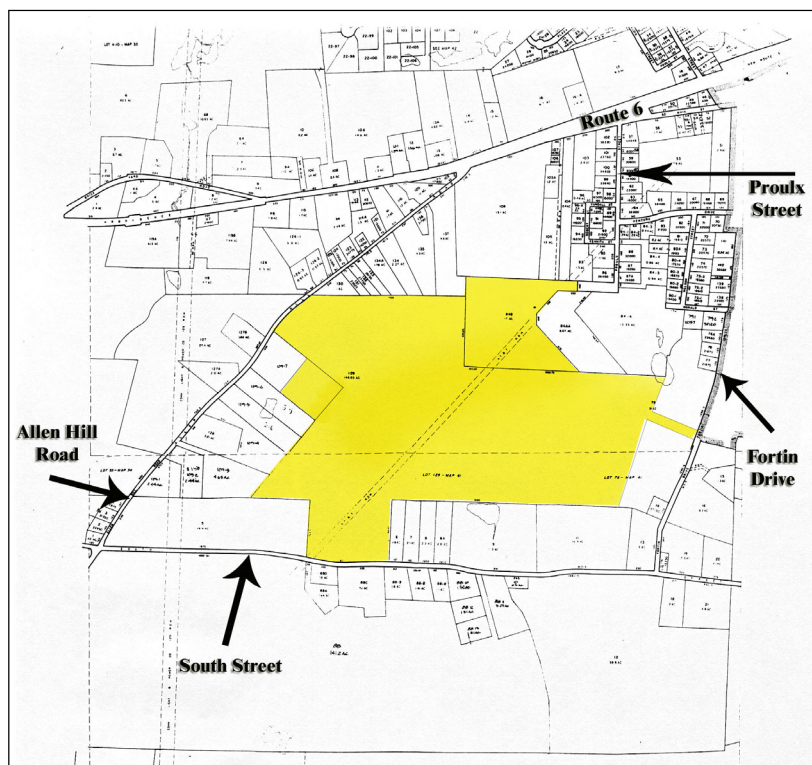
The belief in the success of this urban rebirth is proven by the actions of supermarket giant Whole Foods taking up residence in the Avalon Chrystie Place development. Many top chefs, restaurateurs, and apparel boutiques have been poking around with a sincere interest. For the first time in the Bowery's 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, flop-houses and saloons with disreputable 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.

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170 acres. Retail shopping site with an office residential 55+ component, industrial and/or Corporate Campus. Permits for 24, 55+ (Active Senior) housing units and community building will be delivered with deed. There are currently no structures.

Area is accessible by Interstate highways to Boston, Worcester, Providence, and is 2 miles to I-395, with significant Route 6 frontage (a main East/West access Route). Abuts municipal golf course. Approximately 20 minutes to Mohegan Sun Casino.

For a site tour or a full package, please contact:

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