

# Historic Village rental space sets landmark for city living

By JOHN BELMONTE  
Real Estate Editor

The "Villagers" of Greenwich Village are sensitive to their surroundings. Their neighborhood, probably the most world-known and world-renowned in Manhattan has made long-time residents uncomfortable with new real estate developments not to mention numerous tourists and transients.

This week a building on Greenwich and Christopher Sts. in the West Village called "The Archive" had a grand opening showing of its studio and one-bedroom apartments. And they are rentals, remember those? They are on the luxury level with studios at \$1,550 and one-bedrooms as high as \$2,600.

But the values of this structure as a landmark building not only in fact but as a landmark of city, state, and federal government co-operating along with the local community are unique in our NIMBY age of not-in-my-backyard and anti-development thinking.

The sensitivity and multi-level planning and development of this awesome site, once the Federal Archive Building, tested the talents of public and private sector developers, community leaders, politicians as well as artists and artisans. The combined

(Because of the regional editions of this section the continuation of this story may appear on either page 6 or 8. We hope there is no confusion.)

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ARCHIVE BUILDING is triangular block of Greenwich, Christopher and Washington Sts.

## LTS offers both worlds

Lower mortgage rates had apparently offset rising home prices in March, with the net effect that homes were easier to buy than in the previous month, a national real estate trade group recently reported.

And buying a home couldn't be easier than it is at LTS Builders in the Poconos. Families who come to LTS find the best of both worlds—drastically lower home prices than the metro area and, the most competitive financing available today.

LTS is currently offering a choice of five beautiful three-bedroom, two-bath primary designs for one beautiful price \$93,800. This includes a wooded homesite just min-

utes from Interstate 80... for a straight and relatively fast shot into the city.

"With less than \$15,000 down, qualified buyers can move into any of these five LTS homes. And monthly payments are under \$600," says Bruce Weidenbaum, LTS' director of marketing and sales.

LTS' featured "Carriage House", "Jefferson", "Country Squire", "Woodale" and "Sunsation II" designs reflect a range of architectural styles... colonial, bi-level, English Tudor, ranch and contemporary.

Style of the customers coming to LTS are first-time homebuyers who've given up looking in New Jersey. "The

numbers are just too high for them," notes Weidenbaum. "At LTS, they can have the home they've only been able to dream about."

### Excellent environment

Economics aside, Weidenbaum points out that the Poconos offers an excellent living environment. "Residents enjoy the area's congenial mix of year round recreation and total-service convenience," he says.

Anyone who is thinking of building a home should move right away, according to Weidenbaum. "I don't think we're going to see interest rates move any lower in fact, they're starting to edge up. And this will affect the

excellent financing plans we are currently offering."

LTS features more than 40 affordably-priced designs for vacation or full-time living. Models can be seen by appointment. The office is open seven days a week.

To make an appointment call toll-free: (1-800) 942-7450. Or call: (717) 424-8867. For additional information write: LTS Builders, P.O. Box 160, Shawnee-on-Delaware, Pa. 18356.

From the George Washington Bridge, take I-80 West to the Delaware Water Gap into Pennsylvania. Proceed two exits to Marshall's Creek — Route 209 (Exit 52). Take Route 209 North for 1½ miles to LTS' office on right.

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efforts and energies of financing, architecture, construction and rehabilitation with bottom-line concern for the integrity of a city and national landmark in the midst of and with the co-operation of a concerned and enlightened citizenry were intense. Following the project's history and finalization, spanning some 15 years and two federal administrations with differing policies and a changing, municipal financial base could be a model for a course that teaches civics, urban planning and real estate all in one.

### Spacious

The apartments are spacious and loft-like, offering an excellent value for this type of dwelling. Lofts in the neighborhood sell now for skyrocketing prices, rentals of lofts are rare. The apartments range in size from 750 to 1,600 square feet and each have a walk-up loft space that range in square footage from 170-350. These also have baths and walk-in closets in some instances. Right now the apartments are being rented on the fifth and sixth floors. After July 4 other floors will open. Fifty percent of the preview floors have already been rented. There are some 60 apartments for immediate occupancy. There are a total of 479 rental units in the mixed-use space.

"What's unusual here is that you have a loft apartment in a rehabilitated building with none of the inconveniences. You have all the amenities here including a valet service, doorman, laundry rooms on each floor," said Patricia Dunphy, rental agent for Rockrose Corporation, one of the developers.

Also, you have quite a landlord. The city, state and federal governments are in partnership in many ways as a watchdog of one another and with a lease along with the developers that is about a foot thick, according to Lori Segal Zabar, Director of the Financial Assistance Programs of the New York Landmarks Conservancy. The Conservancy is the private, not-for-profit

landmark conservation and development corporation that played a plumline role as an advisory arm holding hands with government and the private sectors during the more than a decade of exhausting research and planning that went into the project.

Laurie Beckelman, the executive director of the Conservancy can go on and on about how it all evolved, not only because one has to, to tell the story.

### Amazing deal

"It is an amazing deal. It is mind-boggling. Unbelievably complex, protections here and protections there. All the (real estate) players in the city learned from working in this building, except for Mr. Trump," she said.

She explained that the city will be watching, the state will be watching and the federal government will be watching because of its landmark nature and because of the way the lease is set up. If there is default one or the other will pick up this valuable piece of property from the developers.

Rockrose Development Corporation, one of the premier developers of renovation properties in this city, along with the Teitelbaum Group worked in consort on the project with the Conservancy. First Rockrose wanted to tackle the project and bailed out late in 1978, think-

ing it was just too big. In 1979, the property, taken over by the city from the General Services Administration in 1974 though designated a city landmark in 1966 was then started to be developed by the Teitelbaum Group. But it could not handle the construction, according to a spokesman for Rockrose. Finally, Rockrose came back in 1985 and the two worked in consort, David Teitelbaum being able to win the support of the various agencies and Rockrose to complete the intricate and demanding concrete and steel back under the 1986 guidelines.

What had to be worked was a massive bureaucracy of city, state and federal government approvals from the Department of Interior, State Historic Preservation Commission and the New York City Landmarks Preservation Commission. Interest in the building as a development investment was from the tax abatement package offered by the federal government in 1982, which offered some 25% and a 25% depreciation allowance up front. Now, for new developments these allowances have

### Ripple effects

The ripple effects of profits and abatements that were ploughed back into the community, and how they are written into the lease are intricate and could be a standard for future use, according to Zabar.

Community Planning Board 2 has already received some \$1 million from the sales taxes on the building materials. This money has helped some 15 organizations in the board's jurisdiction that have gone through a strict review process, according to Rosemary McGrath, chairwoman of the board.

The monies are allocated

by the Public Development Corporation and Urban Development Corporation, the city and state agencies involved.

Also in the building itself there is an allocation for space that can be had for non-for-profit, non political use for \$4 per square foot.

Input was also taken from the board for what kinds of stores would be housed in the building. The board ensured that there was a food market and a shoe repair service among others.

At the same time an entire New York City Historic Properties Fund is being funded and has been established because of the successful development of the Archive that has some \$5 million as a base. Landmark developers and owners can go to it for financing and for information. Zabar pointed out that this was for building exteriors. She said that some help had already been given through the fund to work in Brooklyn and other boroughs.

Speaking about his role, David Teitelbaum, who described himself as a preservationist first and a developer second admitted that the construction was "just too massive" for him to handle.

"It was my role to convince all levels of government that this free gift from the feds was too good to give up. Everybody had an opportunity to kill this deal, and it was my job to explain why it was good, too important for the city," he said.

John West, director of planning at Rockrose Development said this of the complexities and the satisfaction at having tackled them: "The Archive was a missing piece, a void in the West Village for a long time. For me the satisfaction of completing

this renovation is twofold, the neighborhood is being reknit with new shops and new residents and enlivening the streets and an architecturally distinguished building is being made."

For McGrath of the community board the satisfactions are manifold and especially that the community was benefiting and would continue to under the project. However, she did point out that the community had looked for moderate-income housing for the site, and she was saddened that it just was not feasible under the federal guidelines and their lack of incentives. She has been a Village resident for more than 35 years, her children grew up there.

"My two children who grew up in this neighborhood are in Brooklyn and Queens because they can't afford to live here anymore like a lot of other city kids," she said, pointing to the realities.

The Federal Archive Building was designed and constructed from 1892-99 to serve as the U.S. Appraisers Warehouse as part of the U.S. Customs Service. Every variety of imported merchandise from around the world was examined there, from perfumes to precious metals to musical instruments to foodstuffs.

The building was renamed the Federal Archives Building in 1938, when its interior was remodeled and the National Archive Record Center was established. For many years it served as a repository for government papers and records.

One wonders if the lease if not already, will be in the archives in Washington, there to be studied by future city planners and developers?