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The asking price for the new condominiums on Bowery and Bond start at \$1.455 million and go up to \$2 million.

Rex Dittman

Bowery boom

High-end loft condos next to CBGBs are now for sale – and that's just the start

By TAL PINCHEVSKY

THE historic Bowery district in lower Manhattan has its share of landmarks befitting a gritty and, at times, dirty neighborhood. "In the 1970s, there was no legal living here," says artist Sandy Gellis, a Bowery resident for the past 25 years. "You had to hide all the plants, and there was no residential garbage pick up."

All of which makes it interesting that luxury condominiums, ranging in price from \$1.455 million to \$2 million, have opened up next door on Bowery and



This kitchen is part of a two-bedroom, \$1.97 million loft on Bowery and Bond.

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Bond Street, just down the street from the venerable

rock club CBGBs and an NYU dorm.

No less than three other lots in this area are being converted into residential buildings.

There are a number of factors, besides urban cachet, that account for developers' sudden taste for the Bowery. With its convenient, downtown location, it appeals to a variety of demographic groups. "It's becoming a very fashionable and popular area, as SoHo becomes more commercial. It's closer to Midtown and closer to the Village," says Kenneth Horn, president of Alchemy Properties, the developer of the 57 Bond Street condos. "And there hasn't been that much new housing lately, quite frankly."

Right now the condo building looks remarkably out of place among the

Bowery's gritty historic buildings and facades. That's partly because it's built out of allucobond, an aluminum composite.

The insides — the building contains 10 high-end loft condominiums and two commercial lofts — are pretty cutting-edge, too. Each condo has either a balcony or terrace, 11-foot-high ceilings and steam showers.

And with new restaurants, bars and cultural attractions opening, including a new museum next door to the Bowery Mission homeless shelter, this appears to be the future of the Bowery.

Other spots undergoing development include lots on Second Avenue and Second Street; Bowery and East Third Street; and Bond Street between Bowery and Lafayette. The Cooper

Union, a private college located just north of the Bowery, is in the process of selling lots along the Bowery, including the space recently occupied by B Bar on Bowery and East Fourth Street.

The long dormant garden on Bowery and Houston will also be renovated in the near future.

For some longtime residents, such as Gellin, the emerging mosaic of condos, bars and restaurants is troubling, but not unforeseen. "I know change is inevitable, but these real estate people are really wanting to alter it without considering it," says Gellis. Yet the artist still sees a silver lining. "But it's kind of nice; they're putting trees on the block. I always wanted that."