

NEW YORK POST

TAKE A BOWERY

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THE Bowery's reputation is well-known. Originally a bucolic country lane leading to Peter Stuyvesant's farmhouse, the street took a downhill slide some 150 years ago and has been an international byword for hard living ever since.

Street gangs, brothels, flophouses, Joey Ramone - at one time or another, the Bowery has played host to them all. Of the many Manhattan areas to have transformed over the last decade, the Bowery has to rank among the unlikeliest.

Transform it has, though. Homeless shelters like the century-plus-old Bowery Mission still dot the street, and lighting and restaurant supply stores still dominate the retail scene, but gentrification is most definitely on the march.

Recent arrivals in the area include Ian Schrager's 40 Bond condo building (where units have fetched more than \$3,000 per square foot), the celeb-friendly Bowery Hotel, the New Museum, the Double Crown restaurant and the John Varvatos store in the former CBGB space.

These newcomers join the Avalon Chrystie (with its Whole Foods) and Avalon Bowery developments (with a planned Veselka restaurant), two rental buildings with studios starting at \$2,600, one-bedrooms at \$3,550 and two-bedrooms at \$5,100. And the much-anticipated Cooper Square Hotel just opened last week. Miami/Los Angeles star chef Govind Armstrong's Table 8 restaurant will open in the hotel early next year.

Yes, the Bowery is booming.

Prudential Douglas Elliman broker Rob Gross has worked in the area for more than 20 years. He remembers selling real estate on the Bowery in the early '90s, returning on some occasions from showing apartments to find his car broken into.

"It was definitely off the grid a bit back then," he says.

Today, Gross is handling the new Bowery and Bleecker development - a three-unit building of floor-through condo lofts that includes an 1,862-square-foot penthouse with a private roof deck that's listed for \$3.1 million. With Poliform kitchens, 50-inch plasma-screen TVs and prices starting at about \$1,500 a square foot, the building is a world away from the formerly dodgy Bowery.

And this project isn't an isolated case. Bond Street just west of the Bowery has become a regular menagerie of upscale development, with high-end buildings like the Deborah Berke-designed 48 Bond (about \$1,700 per square foot) and 25 Bond (about \$2,100 per square foot) joining Schrager's building to create one of the city's priciest blocks. At 211 Elizabeth - a new 15-unit building one block west of the Bowery below Houston - the penthouse unit set a neighborhood record earlier this year when it sold for

roughly \$3,200 per square foot.

Then there's 52E4, a new 15-unit building on the Bowery between Third and Fourth streets that counts the musician Moby among its buyers.

Lawyer Bruce Bernstein recently purchased an apartment in the development (where prices have averaged about \$1,850 per square foot), scheduling an appointment to see the building the same day he discovered it online and quickly making an offer on a one-bedroom. Currently renting on the Upper East Side, Bernstein wasn't especially familiar with the Bowery, but he's since come to enjoy his future area's ever-expanding offerings.

"There are a lot of new bars and restaurants coming up," he says. "The Bowery Hotel is right next door. It's a great area, and it seems to be growing even more."

And while the Bowery hasn't escaped the real estate slump and credit crisis untouched, it's remained a relatively strong performer, Gross notes.

"Given that the market is challenging right now, traffic [at Bowery and Bleecker] has been pretty steady," he says. "I'm showing that more than anything else."

Core Group Marketing managing director Fredrik Eklund, who's representing 52E4, has seen similar interest.

"This is the building we have the most traffic on," he says, noting that roughly half of the development's apartments sold during this summer's slow sales market.

On the market for just less than a year, the building is sold out save for two two-bedroom units (going for \$2.3 million and \$2.4 million).

Not, of course, that the Bowery is for everyone. As Eklund admits, recent changes aside, the street still retains a bit of its famed grit.

"You see very few families down here," he says. "It's not a quiet tree-lined street. It has the drama, the rock 'n' roll history, but it's not a traditional family neighborhood."

And for some brokers, the street's name still seems to call up unpleasant associations they'd just as soon their properties do without.

"I'm not sure if we're really . . . appropriate for a story about the Bowery," replied one agent in response to an inquiry about her condo building in the area.

Nonetheless, the thoroughfare's transformation continues.

"The Bowery is one of the last areas in New York to experience a kind of seismic shift," says self-storage magnate and neighborhood developer Adam Gordon. "It's an interesting bridge neighborhood. It's at the crux of NoHo, SoHo, the East and the West Village. There are few places that have the access that this neighborhood does."

Gordon owns a plot of land just off the Bowery at 41 Bond St., which he plans to develop as an eight-unit luxury condo building once the financing environment improves. He also owns the Bouwerie Lane Theatre building at the corner of Bond and Bowery, part of which he's recently turned into three condos. One apartment is reserved for Gordon himself, and he plans to put the other units - a 5,200-square-foot

triplex penthouse and a 2,500-square-foot full-floor apartment - on the market in March.

Also coming to the once-seedy street: a new five-unit residential building at 263 Bowery from developer Shaky Cohen, a 152-unit luxury rental building at 2 Cooper Square, a Lord Norman Foster-designed gallery building at 257 Bowery and restaurants from Keith McNally and Daniel Boulud.

It's the Cooper Square Hotel, however, that provides perhaps the best metaphor for today's Bowery. Because two residents of the apartment building next door at 27 Bowery refused to give up their units, the hotel was forced to build around them and incorporate their building into its design. And so at the northern end of the street, there sits an old brick tenement building that from the sidewalk looks as if it were being swallowed up by a sleek, glassy high-rise hotel.

It's old versus new - and these days new would seem to have the upper hand.

Or, as Gordon says when asked if he fears the loss of old, edgy Bowery he once knew, "I don't think it's fear. It's an inevitability."

Gordon adds: "I don't pine for the Bowery of 50 years ago. It was a hole."

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