



CONNECTING REAL ESTATE IN THE NORTHEAST

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## IN WITH THE NEW

*The multifamily market bustles with new developments.*

Dan Marzec

Though redevelopment of existing properties is an important trend throughout the Northeast's commercial real estate markets, new construction is still occurring strongly. *Northeast Real Estate Business* recently interviewed several companies that are constructing projects from the ground up — as well as one undertaking a conversion — in order to gauge the breadth of new ideas adorning the multifamily market. From large-scale high-rises to mid-rise neighborhood condominiums, the diversity and unique style of these new developments is what sets them apart.

### ARCHSTONE CLINTON

Situated on 1.5 acres in New York City, Archstone Clinton will encompass 689,000 square feet when it is completed in September of this year. Rising 24 stories, the property features 627 luxury rental apartments and six condominiums in two buildings. The development, for which the total cost is \$310 million, broke ground in July of 2005; leasing for the individual units began in February of this year. The project is a joint venture between Englewood, Colorado-based Archstone-Smith and New York-based The Dermot Company; the latter was chosen in 2003 by the New York City Department of Housing Preservation and Development to redevelop the

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## MULTIFAMILY *from page 1*

to redevelop the land upon which the property sits. FXFOWLE Architects is providing architectural services.

In addition to the one- and two-bedroom residential units, Archstone Clinton will feature 23,000 square feet of retail space, which likely will be occupied by tenants such as a restaurant, a café, a wine and tapas bar, and a bank. By bringing residences and retail to the Clinton neighborhood, the project is transforming the area, which has been underserved historically in these sectors. Amenities within the residences include granite countertops, stainless steel appliances, custom cabinetry, hardwood floors, ceramic tile bathrooms, cable television, high-speed Internet connections and floor-to-ceiling windows. Further, certain units feature private patios and balconies.

"By creating a 'neighborhood within a neighborhood,' Archstone Clinton will anchor the western spread of the Hell's Kitchen/Clinton neighborhood and will act as a catalyst in the evolution of 10th Avenue as a destination, making a significant impact on the city of New York," says Daniel Doern, vice president of development for Archstone-Smith.

Archstone Clinton is unique on various grounds. For one, the property is a LEED-certified "green" building, as the design focuses on providing light and views in addition to using locally available building materials and supplementing high-performance HVAC systems with turbine-generated power produced on-site. Further, the project "provides superior indoor air quality and efficiency through the use of no- and low-VOC materials," says Doern.

Residents also will be able to enjoy views of either the Hudson River or Midtown Manhattan, depending which side of the building they choose. In fact, those with the city

view will be able to take advantage of the Special Clinton Low-Rise Zoning District, an initiative that strictly limits the height of buildings constructed between Eighth and 10th avenues; thus, these residents will not have to worry about losing their views as development continues. A community garden, a park, and two landscaped arcades will blend Archstone Clinton into the neighborhood.

Other building amenities include landscaped ground-level and roof-top gardens, a reading library complete with wireless Internet access and a kitchen, as well as a media room and two state-of-the-art fitness centers. Furthermore, beyond typical services such as a 24-hour doorman and concierge, on-site attended parking garage and valet, the development features online leasing and rent payment; a resident-only website for classified ads and more; and web-enabled laundry machines that send status reports via email or text messaging.

"One of the most unique aspects of the project is the incorporation of space for five non-profit theaters," says Doern. "Residents are thrilled to have live theater entertainment right at their doorstep. The 52nd Street Project, for example, which matches kids with professionals to create original plays, has already leased theater space at the building."