M-Excelsior Power Company Bldg. LP-0762

LANDMARKS PRESERVATION COMMISSION

305 BROADWAY, NEW YORK, N. Y. 10007

April 4, 1977

Mr. Robert Selya
Law Department
Consolidated Edison Company of New York
4 Irving Place
New York, N. Y. 10003

Re: Excelsior Power Company Building
33-43 Gold Street, Manhattan

Dear Mr. Selya:

Your name appears as the representative of the owner of the above named property. Pursuant to the provisions of Section 207-12.0 of Chapter 8-A (Preservation of Landmarks and Historic Districts) of the Administrative Code of the City of New York, you are hereby notified that on Tuesday, May 10, 1977 at 10:30 o'clock in the morning of that day, a public hearing will be held in the Board of Estimate Chambers at City Hall, with respect to the proposed designation of the above named property.

Public notice of said hearing identifying the proposed Landmark, and setting forth its location will appear in the City Record of April 27, 1977 and on each day (other than Saturdays, Sundays and holidays thereafter) until and including May 10, 1977.

You or your representative may appear at such public hearing and present any facts and express any views relating to the proposed designation. If you plan to present any facts, express any views or offer any testimony, the Commission will appreciate it if you let us know as soon as possible in order that appropriate arrangements may be made for your participation.

Very truly yours,

Lenore Norman

Lenore Norman
Executive Director

LN:mc
Enclosure

CHAIRMAN: BEVERLY MOSS SPATT VICE-CHAIRMAN: MORRIS SETCHKIN JR
EDWARD A. AMES / MARGARET BEYER ELISABETH COIT BARBARA G. DIAMONSTEIN WARREN W. [illegible]
STEPHEN S. LASH HAWTHORNE E. LEE HENRY F. [illegible] JR PAUL F. PARKER JR

Law Department
Consolidated Edison Company of New York, Inc.
4 Irving Place, New York, N Y 10003

May 10, 1977

To The Commissioners and Staff of the
Landmarks Preservation Commission
City Hall
New York, New York

Premises: Public Hearing on the Proposed Designation of 33-43 Gold Street ("Excelsior Power Co. Building") Manhattan

Honorable Commissioners and Staff:

Con Edison is opposing designation of its property, the Excelsior Power Company Building, as a landmark under the New York City Landmarks Law for several reasons.

1. In our opinion, designation of the property will add yet another layer of governmental approvals to the existing layers which any prospective developer of the property will have to contend with. We have been trying to sell this property for several years. We are currently getting no return from the property. We think that any further governmental restrictions on future development cannot help but chill developer interest in the purchase or lease of the premises.

2. The development potential of this premises is closely connected with another Con Edison parcel located at the corner of Fulton and Gold Streets, adjacent to the northerly side of the premises, known as 82-88 Fulton Street. A prospective purchaser would undoubtedly be interested in both parcels. According to the statement of Harold N. Warshawer, M.A.I., a copy of which is attached for inclusion in the public record along with this letter, designation of the Excelsior Power Company Building parcel would definitely affect the marketability of both properties in a decidedly adverse way. Basically, this is because of the additional financial burdens

that would be imposed upon a developer by the required preservation of approximately 60% of the total area of both parcels with little or no chance of a reasonable return. We urge you to carefully read Mr. Warshawer's statement in this respect.

3. We must also point out that the historic background cited by the Commission to justify designation of the Excelsior Building is somewhat misleading. According to the public land records, the present building was not an alteration of an earlier one, as stated in the report of the Landmarks Commission accompanying the notice of proposed designation. Rather, it was built as an entirely new structure around 1888 to the specifications of the Excelsior Power Company. As a matter of fact, a party wall agreement was entered into on April 29, 1882 with the owner of 45 Gold Street (to the north), in which it was agreed that the architect, William G. Grinnell, would design the common wall used as a boundary between 43 and 45 Gold Street.

4. The Excelsior Building is located on one of the narrower streets in Manhattan somewhat out of the way and relatively inaccessible. Such a location is hardly conducive to attract tourists or to warrant more than routine attention. This fact, we think further weighs against designation.

We have recently taken extensive photographs of both the interior and exterior of the Excelsior Building. We would be pleased if you would call upon us to show them to you, and we can provide you with copies of selected photographs at your request.

In conclusion, we are of the firm belief that, given the present market conditions, the designation of the Excelsior Building as a landmark would be counterproductive and against the best interests of the majority of the citizens of New York City.

Very respectfully,

Robert P. Selya

RPS:fjh
Enclosure

Con Edison
Law Department
Consolidated Edison Company of New York, Inc.
4 Irving Place, New York, N Y 10003

May 13, 1977

Beverly Moss Spatt, Chairman
Landmarks Preservation Commission
305 Broadway
New York, N.Y. 10007

Re: Excelsior Power Co. Building
33-43 Gold Street, Manhattan

Dear Madam Chairman:

As a supplement to Con Edison's statement delivered on Tuesday in opposition to the designation of the Excelsior Building as a landmark, I am enclosing a set of 67 xeroxed photographs of both the interior and exterior of the Excelsior Building. These may be retained by the Commission for its files.

It is apparent from these photographs that the interior of the building is in such an advanced state of deterioration that, as pointed out in Mr. Warshawer's report, millions of dollars would have to be invested for any type of adaptive reuse. Our testing of the real estate market for this property shows that there is no buyer interested in making such an investment. Furthermore, the designation would expose Con Edison to the potentially great expense of maintaining this large, vacant and economically non-productive property, an expense which the City and our customers can ill afford.

On another subject, Commissioner Collins mentioned that he could not inspect the Excelsior Building. If he, or for that matter, any of the other Commissioners (and yourself, of course) wish to see the inside of the building, Mr. Robert Mele of our Real Estate Department can arrange an inspection tour. Please call him directly at 460-4060.

Law Department
Consolidated Edison Company of New York, Inc.
4 Irving Place, New York, N Y 10003

May 10, 1977

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City Hall
New York, New York

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Very respectfully,

Robert P. Selya

RPS:fjh
Enclosure

L.P.-

Heard:

ITEM NAME : Excelsior Power Co.
ADDRESS : 34-43 Gold Street
82-88 Fulton St.

REGION :The Financial District
BOROUGH : Manhattan

Dept. of Collection/Bureau of City Colle
OWNER/~~OCCUPANT~~ :Con Edison
ADDRESS :4 Irving Place
N.Y., 10003
tel. 460-4600

OWNER OF RECORD:

DATE OF VERIFICATION:

BLOCK: 77 LOT : 24 in PART

Sandborn Mpps
Volume : Manhattn
Page : 4
Block : 77
Lot : 24 (old 25) in PART

12

City Surveyors Office
Section : /
Volume : 2
Plate : 9

Nomination Request:

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STATEMENT

of

HAROLD N. WARSAWER, M.A.I.

on behalf of

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

PROPOSED DESIGNATION OF 33-43 GOLD STREET
AS A LANDMARK

CERTIFICATION

I have been retained by Consolidated Edison Company of New York, Inc. ("Con Edison") to render an opinion as to the effect the designation of the property known as 33-43 Gold Street, Manhattan (the "Premises") as a landmark by the Landmarks Preservation Commission ("LPC") would have on value and marketability. A list of my qualifications is attached herewith.

I certify that the conclusions set forth herein are based upon my inspection of the Premises and knowledge and experience in real estate activities in the Borough of Manhattan over the past forty years.

DISCUSSION

The Premises are part of an approximately 20,911 square foot plot of land situated on the south west corner of Gold and Fulton Streets consisting of the subject premises 33-43 Gold Street ("Substation Building") and the adjoining structure 82-88 Fulton Street ("loft building"). It is proposed to designate the Substation Building (as designated on the attached maps) of approximately 12,326 square feet as a landmark. This would prevent demolition of the building and would further require that the property be maintained so that no damage or deterioration could occur to the facade.

The plot is located in the lower Manhattan office building area. More specifically, it adjoins the Insurance District and is near the northern most extension of the Financial District as exemplified by the office building at 127 Water Street, which occupies the square block: Fulton to John - Pearl to Water Street which lies two blocks to the east.

The highest and best use of the entire property would eventually be the construction of a modern office building. This use is not economically feasible at this time but will be at such a future time as the present surplus of unrented office space downtown becomes tenanted. While such a date is presently unpredictable, the current market is recovering nicely from its recent four-year slump with much of the vacant space on at 55 Water

Street now being spoken for. Hopefully the World Trade Center's present vacancy of two million square feet (more or less) will gradually be absorbed. With no new buildings being erected downtown, space will some day, again become scarce. Prime uptown space in large blocks (50,000 square feet or more) is now difficult to find and rentals in the new building (such as Citi Corp) have recently been reported at $14 - $18 per square foot. Presumably then, at some time in the future, obtainable rentals and rentability will be such that the land could then be utilized at its highest and best use.

Alternative uses for the property might be under the city's subsidized J51 program or as use as lofts for Artists in Residence (A.I.R.) For reasons detailed below, these potential uses have marginal probability.

The physical conditions of the two properties are bad. Both are extremely dilapidated. The subject premises contain the physical remnants of a substation occupying the 1st four floors of the northern half of the building. This area is characterized by missing floors or parts of floors where giant generating structures required up to 30' to 40' ceiling heights. There are also areas where brick partitions going from floor to ceiling are located with only two or three feet between them occupying the entire floor area. Their removal would be expensive. The reconstruction of this substation into open loft space would be so

expensive as to be uneconomic.

To put the subject property back into condition for use as loft space would require costs which would not be recoverable through the leasing of such space for loft purposes. Therefore, for use as a loft building, the subject property is completely uneconomic as it now exists.

There are attached to this report, physical description of the two properties, a neighborhood description, discussions of the J51 and A.I.R. programs, a plot map and a location map.

In my opinion as a citizen, the building's facade is not sufficiently unique, historical or extraordinary to warrant preservation of the building as an historic landmark. Further Gold Street is a very narrow street (25 feet from building line to building line). The balance of the structures are commonplace and uninteresting, and include an unfinished shell immediately across the street from the subject. The character of the street in and of itself should negate the designation proposed.

The location and the property itself are such that its attraction for historians, tourists or other interested in historical landmarks would be negligible.

[illegible] as a real estate appraiser is that the use of the property would be restricted to two marginal uses (J51 and A.I.R.) if the facade were ordered preserved. Its future potential as an office building would be completely negated if the substation were designated a landmark. The cost of main-

tenance and taxes would be a burden on the owner non-recompensable from rents. The net result of an order to retain and preserve the building would result in an expense and loss of use resulting in loss of value.

Summary:

1. 33-43 Gold Street is part of a plot with future potential as an office building. The proposed designation would negate this future.

2. Use as loft building is uneconomic.

3. Use for J51 or A.I.R. is economically and legally questionable.

4. The building is in a state of substantial disrepair. The requirement to the owner to continue to maintain it would be a severe hardship.

5. The narrowness and mundane character of Gold Street detracts from any attraction the facade might have.

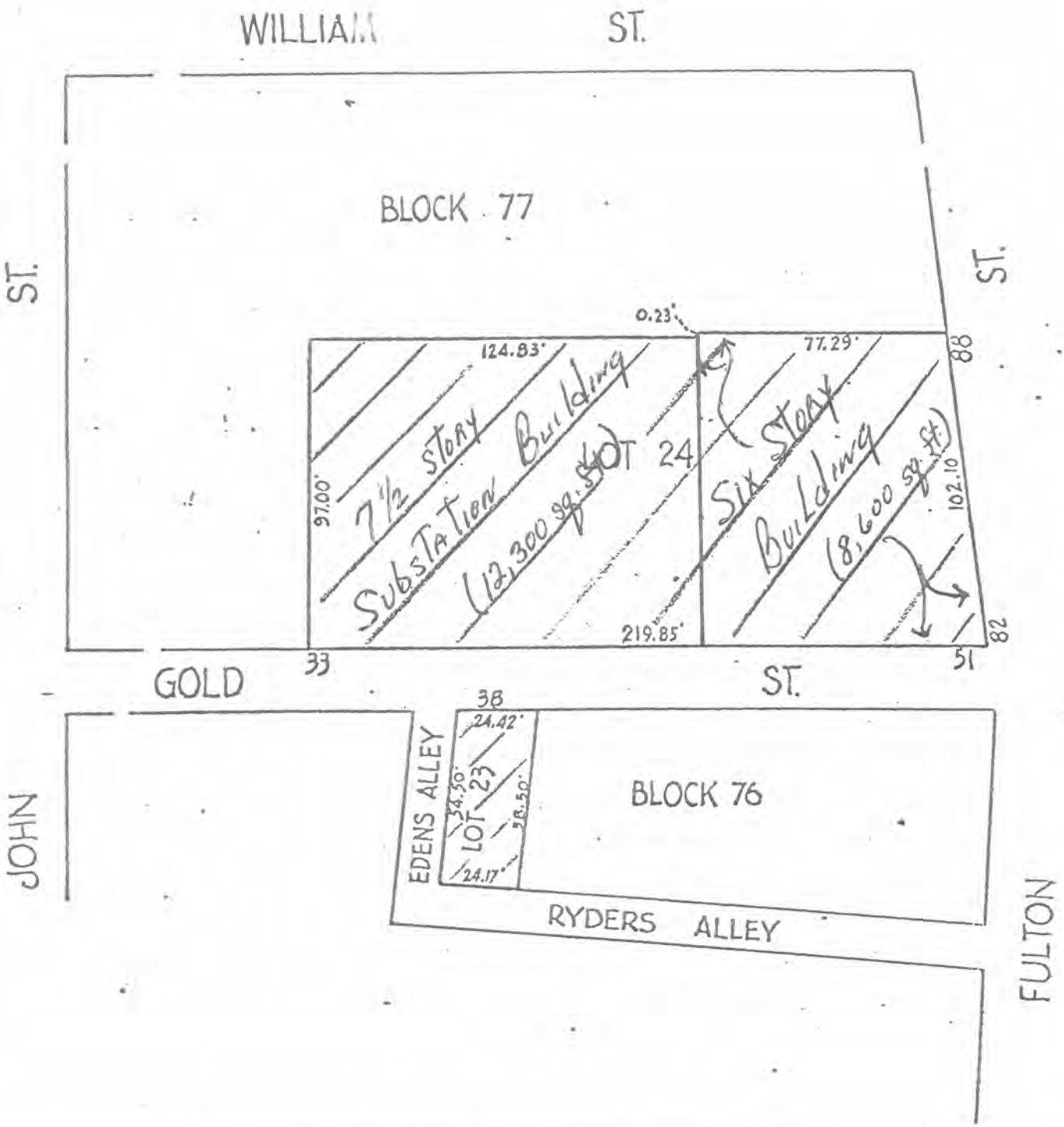
6. The location would not draw people to this "landmark".

For these reasons I do not believe 33-43 Gold Street should be designated as a landmark.

BOROUGH Manhattan
ACCOUNT 9950

Site Plan

6



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
PROPERTY RECORD DEPARTMENT

LOCATION Gold and Fulton Streets

USE Future Use

AREA Block 76 1,372 s.f.
" 77 20,911 s.f.

DATE Mar. 30, 1970

Block 77, Lot 25 merged into Lot 24 - Tax Ident. numbers eliminated.

Location Map

LOCATION - NEIGHBORHOOD DESCRIPTION

The property is situated on a roughly rectangular plot located at the southwest corner of Fulton and Gold Streets as indicated on the Plot Plan. To the west and south is the Insurance District, an area of dense high-rise older office buildings almost entirely occupied by Insurance Companies.

Gold Street is a very narrow street with a total width of some 25' including the narrow sidewalks. Fulton is also relatively narrow opposite the subject, being 60' from Building line to Building line.

Fulton Street runs from the East River westerly to Broadway. At Nassau Street, Fulton Street forms the hub of a strong retail complex running from Broadway to a little east of Nassau and several blocks north and south on Nassau. Although still heavily crowded during the noon hours, it does not have the dynamic volume of trade of several years ago. East of William Street, the street is dull and the stores are cheap. On the S.E. corner of Gold Street is a Pizza store and a hardware store in a 3 story commercial building. Further east on the south side is a 9 story parking garage.

At the east end of Fulton Street, five short blocks east of the site are the South Street Seaport Museum and The Fulton Fish Market (which is scheduled to be relocated). From South Street to Pearl-Water are old factory buildings. Parking lots occupy most of the square block from Front Street to Water Street on both the south side and north side of Fulton Street. The square

block Pearl, Water, Fulton and John, 2 blocks east of this site is improved with a 510,000 square foot new office building (127 John Street).

The south side of Fulton from Pearl to Cliff Streets is a series of very old partially vacant low-rise structures. Proceeding west to Ryders Alley and past Gold Street are similar ancient structures including the subject with stores on the ground floor and lofts mostly vacant above.

Insurance Company buildings in the immediate vicinity include:

Royal Insurance - North side of Fulton between Gold and William.

Aetna - N.W. corner of Fulton and William.

The area directly north and east is the newly developed Southbridge Towers Project. This development includes a few neighborhood type stores and low-rise and high-rise apartment houses containing 1,650 State Mitchell-Lama Cooperative Dwelling units completed in 1970. Also included are a 90 unit staff residence and addition of Beekman Hospital, new structures of Pace University (5,000 students) and an office building at 100 Gold Street.

Pearl Street-Water Street, two short blocks to the east, is a wide major north-south thorofare which leads south from north of the Brooklyn Bridge (and the approaches to the East Side Highway) on the north, thence southerly along the east side of the insurance and financial districts to Battery Park. From the

Bridge to Fulton Street, Pearl Street is the wide artery. South of Fulton, Water Street is the main thorofare. On its west boundary from the Bridge to Fulton Street is the Housing section of the Southbridge Project. On its east side are some very old 5 story factory structures, a new Post Office, a garage and a number of parking lots as well as a 7 story nursing home. The 9 square blocks east of Pearl Street to the river are primarily old factory buildings or parking lots.

Continuing south along Water Street are a mixture of very old low-rise loft buildings and parking lots, and new modern high rise office buildings. The west side of Water Street is substantially developed with new office buildings from Fulton Street south past Wall Street. The east side of Water Street is primarily undeveloped from Fulton Street to John to Maiden Lane, below which is a series of new office buildings all the way around the bend to Battery Park.

Transportation is good with the Independent and IRT West side IRT subway systems at Fulton and William Streets and the East side IRT at Broadway and Fulton.

PROPERTY DESCRIPTION

Location:

33-43 Gold Street - West Side 94' South of Fulton

82-88 Fulton Street - S. W. Corner of Gold Street

Block & Lot:

Block 77 - Lot 24

Land: 219.85' on Gold Street x 102.10' on Fulton Street slightly irregular (See Map)

Land Area:

20,911 square feet

Assessed Value: 1976-1977

Land	$1,200,000
Total	$1,300,000

Current Tax Rate: $8.795 per hundred

Current Taxes: $114,335

Zoning:

C6-4 F.A.R. Com'l 10; Res. 10 It should be noted that the F.A.R. of 10 compares with a permitted density of F.A.R. 15 in most office building land sales.

Property Description:

A Inside Building 33-43 Gold Street

This is a fireproof concrete arch 7½ story red brick structure erected for the Excelsior Power Company in 1888. Approximately 75% of the building is broken up into conventional rectangular units with concrete floors, walls and arched concrete ceilings.

The northerly 4 floors are typical Con-Ed substation type with missing floors, and large open areas to accommodate turbines and are so structured as to be unusable in their present condition.

The building is partially broken up into North and South halves joined together by a shaft. On the west side of the shaft is a wide staircase which circles a very large elevator. Across the hall are two smaller elevators, to the east of which is usable space. To the west of the major elevators is a 20' x 50' airshaft widening out at the last 10 feet to almost the south end of the building.

Utilities and services including heat, sprinklers, toilets and elevators are all deteriorated, inoperable and could probably be more easily replaced than repaired.

Land Area: Approximately 12,312 square feet.

Building Areas: Approximately

Usable	53,385
Sub-station	19,450
Total	72,835 square feet

More detailed descriptions are not presented in this report because these structures must either be demolished or so substantially rehabilitated that their present condition is more or less irrelevant to value.

B Corner Building 82-88 Fulton Street

This is a six story mill-type store and loft building with basement and sub-basement. It is in badly delapidated condition, not having been occupied since 1959. The roof is deteriorated with

gaping holes which condition has permitted water to come into the entire structure resulting in the buckling of floors and ceilings so that they are totally unusable. The structure had been previously used by Handy and Harmon, merchants of precious metals.

The floors are wooden, plaster walls have large holes, accoustic ceilings are worn out or torn away.

There are iron columns spaced at 25' E - W and 10' N - S.

The 1st floor has 16' ceilings - upper floors are about 10' to 12'.

There are non-working and probably not repairable sprinklers and Fire Alarm systems.

These structures were possible built originally as three or four separate buildings and later combined into 1 unit. The corner building and the next to corner (Building 1 & 2) could have been erected as 1 structure. They are not physically separated. There is a fire wall between buildings two and three and three and four. The 1884 maps show 2 - 25' and 1 - 50' structure. The 1891 maps show 4 separate 25' structures pretty much laid out as they now exist.

Elevators:

All non operating. There are two in 50' corner buildings, one each in two westerly buildings.

The buildings cover the entire plot except for a 12' x 25' air shaft on the south between this building and the inside building.

Land Area of Corner: Approximately 8,585 square feet.

Building Area: Approximately 48,510 square feet.

THE J.51 PROGRAM

J.51 is a New York City program designed to encourage conversion of obsolete structures - commercial or residential - into rentable Dwelling Units. The incentives are tax abatement and tax exemption. The added value of rehabilitation is tax exempt for 12 years. 90% of the cost of rehabilitation can be used as an abatement of annual R. E. Taxes at the rate of up to 8 1/3% of the cost of rehabilitation per year. The net effect of J.51 is to exempt a complete rehabilitation for up to 20 years from all real estate taxes. This permits a builder to rent at a figure which appeals to prospective tenants and which will yield the developer a worthwhile return on his investment, skills and effort.

Although the subject properties might be eligible for J.51 treatment, the purchase by a developer is subject to certain drawbacks which tend to inhibit purchase for this use. For instance:

1. To remodel these structures into apartments would require Board of Standards and Appeals approval.
2. The required rent of about $80 to $100 per room per month would be difficult to attain in this somewhat questionable location.
3. Mortgage money for this purpose in this location might not be forthcoming.

ARTISTS IN RESIDENCE

A current phenomenon in Manhattan loft building use is the occupancy of lofts by artists who theoretically can use the relatively inexpensive space for a combination of living and working area. Actually many people not necessarily artists have moved into loft space.

In the A.I.R. concept the purchaser buys open space on a co-operative basis and makes whatever improvements suit his individual preferences. The seller supplies clean, open space, bathrooms, and a structure with heat and usually an elevator. He might or might not probably supply the plumbing to a kitchen area.

An entrepreneur might buy the subject properties and rehabilitate them to a condition where they would be saleable to A.I.R. The buyer might or might not be an artist. The market for such space in loft buildings in S.O.H.O. and N.O.H.O. (north and south of Houston Street) is strong. The subject location might be an acceptable area because of night-time and week-end, quiet, excellent transportation, shopping across the street and the proximity to the Seaport Museum.

Respectfully Submitted:

/s/

Harold N. Warsawer, M.A.I.

QUALIFICATIONS OF HAROLD N. WARSAWER, M.A.I.
APPRAISER - CONSULTANT

HAROLD N. WARSAWER, M.A.I., a Realtor, Appraiser and Consultant is President of the Harold N. Warsawer Co. He is licensed as a Real Estate Broker in the States of New York and New Jersey with offices at 60 East 42nd Street, New York, New York and 430 Rutland Avenue, Teaneck, New Jersey. He has been engaged in all facets of the Real Estate business. Activities have included management, sales, leasing, renting, mortgage financing, and buying and selling for his own account as well as appraising and consulting, which now constitutes his major field of endeavor.

During the past twenty-five years, he has made appraisals for Banks, Institutions, Attorneys, Corporations and Individuals for many varied purposes including among others: estimation of market values and market prices, mortgage financing, condemnation, re-use values, inheritance taxes, and reviews of assessed values.

He has been chosen as third party arbitrator when the original appraisers were unable to agree on value.

His appraisals have included all types of investment and specialty properties including office buildings, apartment houses, stores, loft buildings and industrial properties as well as theatres, churches, catering establishments, banks, gasoline stations, motels, marinas and mortuaries.

The Air Rights Appraisal of the Midtown Tunnel access and egress private streets was one of the original studies in this field.

His appraisals have been accepted by the Bureau of Internal Revenue and the New York State Tax Commission in fixing inheritance taxes.

His expert testimony has been admitted into evidence in various courts in New York State in actions to review assessed values, in condemnation cases and for other purposes.

He is on the panel of approved appraisers of and has made major appraisals for the General Services Administration of the United States Government including such properties as the office buildings at 100 Church Street and 120 Church Street and the Fisk Building at 250 West 57th Street, all in Manhattan.

For a number of years he specialized in Real Estate services required in the Federal Urban Renewal Program. This included disposition and acquisition appraisals as well as feasibility studies involving land utilization, land marketability, land economics, hotels and consultation work. This work was done at the request of the

Department of Housing & Urban Development (H.U.D.), the New York City Housing & Development Administration, and Local Public Authorities and Urban Renewal Directors.

In New York City he completed re-use appraisals on such Urban Renewal Projects as Lincoln Center, Washington Street, West Side Urban Renewal, Penn Station South, Battery Park, Tompkins Square, Seaside-Rockaway, Seward Park, Hammels, Park Row, Pratt Institute, Atlantic Terminal, Williamsburg, Clinton and North Harlem. He also had made disposition (re-use) appraisals, feasibility or land studies for many other communities in the northeast section of the United States including in New York State: Buffalo, Yonkers, Hempstead, Freeport, Binghampton and Newark; in Connecticut: East Hartford, Norwalk, Stamford; in New Jersey: Passaic, Atlantic Highlands, East Orange, Woodbridge; in Vermont: Burlington, Barre; in Massachusetts: Cambridge (the NASA Project)and Worcester. He is consultant to the White Plains Redevelopment Authority.

For the City of New York he has completed the following major acquisition (condemnation) assignments: Brooklyn Bridge South (64) parcels; Seward Park Ext. (220) parcels); Bronx Park South (130 parcels).

He holds an A.B. degree from the University of Missouri and an M.B.A. from the Harvard Graduate School of Business Adm.

He has been on the Faculty of the City College of New York, where he lectured on Real Estate Appraising. He has also been a guest speaker at various universities, appraisal conferences, and chapter meetings. His article on the appraisement of revolutionary homes was published in "The Appraisal Journal".

He served as director of Contemporary Enterprises, Inc., a company engaged in land investment and development.

From 1962 thru 1969 he was President of Consolidated Capital Corporation, a Small Business Investment Company specializing in Real Estate.

Professional and Business affiliations include (or have included):

The American Institute of Real Estate Appraisers (M.A.I.)
- President - N.Y. Metropolitan Chapter #4
- Appraisal Journal - Editorial Board
- Chapter Officer, Director and Chairman

Institute of Real Estate Management - C.P.M.
Real Estate Board of New York -
- Shopping Center Committee
- City Planning Committee
- Housing Projects Committee
- Various Rental Conditions Committees (Ex-Chairman)
- Multiple Dwellings Committee

New York State Society of Real Estate Appraisers
Real Estate Board of the State of New York
National Association of Real Estate Boards
The Urban Land Institutes
National, Regional and State Associations of Housing and Redevelopment Officials
Regional Plan Association
Harvard Business School Club of N.J. - Officer
Harvard Business School Club of N.Y.

LANDMARKS PRESERVATION COMMISSION

305 BROADWAY, NEW YORK, N. Y. 10007

April 4, 1977

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Real Estate and Insurance
Consolidated Edison Company of New York
4 Irving Place
New York, N. Y. 10003

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Very truly yours,

Lenore Norman

Lenore Norman
Executive Director

LN:mc
Enclosure

CHAIRMAN: BEVERLY MOSS SPATT VICE-CHAIRMAN MORRIS KETCHUM, JR.
EDWARD A. AMES MARGARET BEYER ELISABETH COIT BARBARA LEE DIAMONSTEIN WARREN W. EVAN
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LANDMARKS PRESERVATION COMMISSION
305 BROADWAY, NEW YORK, N. Y. 10007

April 7, 1977

Honorable John J. Marchi
State Senator
358 St. Marks Place
Staten Island, N.Y. 10301

Re: Excelsior Power Company Building
33-43 Gold Street, Manhattan

Dear Senator Marchi:

On Tuesday May 10, 1977 at 10:30 AM in the Board of Estimate Chambers at City Hall, the Landmarks Preservation Commission will hold another Public Hearing on proposed New York City Landmarks. That day the Commission will consider the designation of the above named site(s) in your district.

The Commission has written to the Community Boards and the owners of the properties. If you would like to submit a statement about these proposed designations, we would read your message into the record that day. The Commission appreciates your interest in its work.

Sincerely yours,

Lenore Norman

Lenore Norman
Executive Director

LN:mc

CHAIRMAN: BEVERLY MOSS SPATT / VICE-CHAIRMAN: MORRIS KETCHUM, JR.
EDWARD A. AMES / MARGARET BEYER / ELISABETH CUIT / BARBARA LEE DIAMONSTEIN / WARREN W. GRAN
STEPHEN B. LASH / HAWTHORNE E. LEE / HENRY P. LUDLOW, JR. / PAUL R. PARKER, JR.

LANDMARKS PRESERVATION COMMISSION
305 BROADWAY, NEW YORK, N. Y. 10007

April 7, 1977

Honorable Paul Steinborn, Chairman
Community Board #1
Chase Manhattan Bank
1 New York Plaza
New York, New York 10015

Dear Chairman Steinborn:

Re: Excelsior Power Company Building
33-43 Gold Street
Manhattan

The above named site(s) in your neighborhood will be considered at Public Hearings starting at 10:30 AM on Tuesday, May 10, 1977 in the Board of Estimate Chambers, City Hall.

The purpose of the Hearings is to ascertain whether this building qualifies for landmark designation, and the Commission would appreciate receiving the views of the Board. We are writing you pursuant to Local Law 39 of 1969.

If you have any questions before the Hearing, we will be very glad to answer them. A representative of the Board may want to appear, or you may want to send a statement to be read into the record on May 10, 1977.

With best wishes.

Sincerely yours,

Lenore Norman

Lenore Norman
Executive Director

LN:mc

CHAIRMAN: BEVERLY MOSS SPATT / VICE-CHAIRMAN: MORRIS KETCHUM, JR.
EDWARD A. AMES / MARGARET BEYER / ELISABETH COIT / BARBARALEE DIAMONSTEIN / WARREN W. GRAN
STEPHEN S. LASH / HAWTHORNE E. LEE / HENRY F. LUDDEN, JR. / PAUL E. PARKER, JR.

LANDMARKS PRESERVATION COMMISSION

305 BROADWAY, NEW YORK, N. Y. 10007

April 11, 1977

Mr. Neil Russo, Chairman
Community Services Committee
Community Board #1
40 Harrison Street Apt. 25A
New York, New York 10013

Re: Excelsior Power Company Building
33-43 Gold Street, Manhattan

Dear Chairman Russo:

The above named site(s) in your neighborhood will be considered at Public Hearings starting at 10:30 AM on Tuesday, May 10, 1977 in the Board of Estimate Chambers, City Hall.

The purpose of the Hearings is to ascertain whether this building qualifies for landmark designation, and the Commission would appreciate receiving the views of the Board. We are writing you pursuant to Local Law 39 of 1969.

If you have any questions before the Hearing, we will be very glad to answer them. A representative of the Board may want to appear, or you may want to send a statement to be read into the record on May 10, 1977.

With best wishes.

Sincerely yours,

Lenore Norman

Lenore Norman
Executive Director

LN:mc

CHAIRMAN: BEVERLY MOSS SPATT / VICE-CHAIRMAN: MORRIS KETCHUM, JR.
EDWARD A. AMES / MARGARET BEYER / ELISABETH COIT / BARBARALEE DIAMONSTEIN / WARREN W. GRAN
STEPHEN S. LASH / HAWTHORNE E. LEE / HENRY F. LUDWIG, JR. / PAUL E. PARKER, JR.

LANDMARKS PRESERVATION COMMISSION
305 BROADWAY

BUILDING Excelsior Power Co. Bldg CALENDAR NO. 6

FOR DESIGNATION AS A LANDMARK _____ AGAINST DESIGNATION AS A LANDMARK ✓

NAME Robt. Selya

ADDRESS 4 Irving Place

I REPRESENT Con Edison

ADDRESS 4 Irving Place

The top half of this form goes to the Chairman of the meeting.

Retain this half of the form and present it to the person at the speaker's table when you come forward to address the Commission.

LANDMARKS PRESERVATION COMMISSION
305 BROADWAY

BUILDING EXCELSIOR BLDG CALENDAR NO. 6

FOR DESIGNATION AS A LANDMARK _____ AGAINST DESIGNATION AS A LANDMARK ✓

NAME ROBT. SELYA

ADDRESS 4 IRVING PLACE, MANHATTAN

I REPRESENT CON EDISON

ADDRESS 4 IRVING PLACE, MANHATTAN

LANDMARKS PRESERVATION COMMISSION

305 BROADWAY, NEW YORK, N. Y. 10007

June 22, 1977

Percy G. Forsyth
28 Warren Drive
Syosset, New York 11791

Dear Mr. Forsyth:

Thank you very much for your letter of June 13, 1977 concerning the old Excelsor Power Co. Building which is now owned by the Consolidated Edison Corp.

The Landmarks Preservation Commission is considering this building for designation at the present time.

Your interest in preservation and in the work of this commission is appreciated.

Sincerely,

Beverly Moss Spatt

Beverly Moss Spatt, Ph.D., AIP.
Chairman

BMS:cf

PERCY G. FORSYTH
Telecommunications

(516) 921-4350

28 WARREN DRIVE
SYOSSET, N. Y. 11791

Landmarks Preservation Commission
305 Broadway
New York, N.Y.

13 June, 1977

Gentlemen:

I am attaching a copy of a letter I have sent to Mr. Charles F. Luce, of Consolidated Edison Corp.

My feeling is that such a building is peculiarly appropriate for preservation, because the development of the City and State, indeed the whole country, has been built around the use of power, which evolved only around the later part of the 1800's.

I would hazard a guess that the Smithsonian has a collection of artifacts, but certainly not the setting in an authentic building that this proposal envisages.

Your consideration and interest in this proposal would be appreciated.

Yours sincerely,

Percy G. Forsyth

PGF/an

RECEIVED
JUN 16
Landmarks Preservation Commission

PERCY G. FORSYTH
Telecommunications

(516) 921-4350

28 WARREN DRIVE
SYOSSET, N. Y. 11791

Mr. Charles F. Luce, Chairman
Consolidated Edison Corp.
4 Irving Place,
New York, N.Y., 10010

13 June, 1977

Dear Mr. Luce,

I have attached a photograph of a piece of Consolidated Edison Property on Gold Street in Manhattan. It is dated 1888, and must be one of the oldest, if not the oldest, power system facilities in the USA.

I suggest to you, that rather than sell it, as your real estate department proposes to do, that you donate the building for an Electro-technology Museum.

To my knowledge, there is no equivalent museum in the USA today. There has been a small private effort to accumulate some early radio equipment in up-state New York. This was pitifully small.

I need hardly remind you that there are some tax angles that may be worth exploring.

I am also bringing this to the attention of the Landmark Preservation Commission to see if they are interested in the idea.

Your comments and active interest would be appreciated.

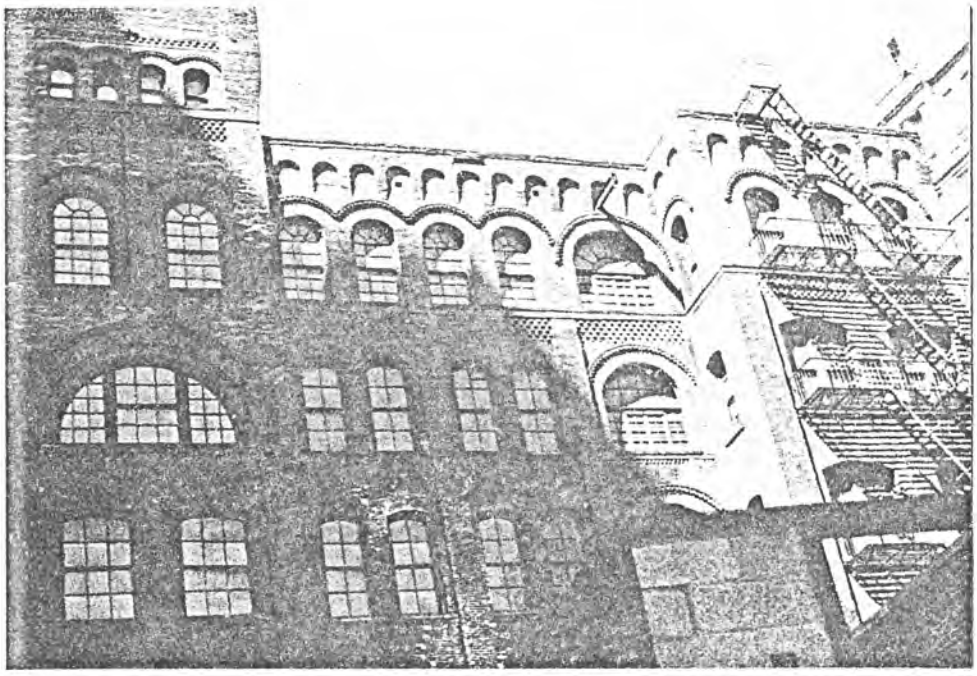
Yours sincerely,

Percy G. Forsyth

PF/an

RECEIVED
JUN 16 1977
Landmarks Preservation Commission

EXCELSIOR PAPER CO. LTD.



NEW YORK LANDMARKS CONSERVANCY

17 BATTERY PLACE, NEW YORK, N.Y. 10004 425-4085

May 9, 1977

Honorable Beverly Moss Spatt
Chairman
New York City Landmarks
Preservation Commission
305 Broadway
New York, New York 10007

Dear Mrs. Spatt:

The New York Landmarks Conservancy writes to you to state its support of the designation of two landmarks to be considered at the hearing of the Commission on May 10, 1977. Both the Excelsior Power Company Building, located at 33-43 Gold Street in Manhattan, and the architecturally important apartment house, located at 45 East 66th Street in Manhattan, are structures which merit landmark designation.

As is demonstrated in the findings of the Research Division of the Landmarks Preservation Commission, the Excelsior Power Company Building is a striking structure designed by William G. Grinnell in the Romanesque Revival style. The red brick facade of the building is distinguished by ornamental terra cotta detail in which appears the name of the building and the date of its construction--1888. The Excelsior Power Company Building is one of the most eminent examples of a nineteenth century industrial structure in the Romanesque Revival style in Manhattan, and, indeed, in the City.

The building at 45 East 66th Street is an imposing ten story masonry apartment house at the northeast corner of Madison Avenue. This structure, which was designed by Harde and Short, was completed in 1909 and received favorable reviews in a number of major architectural periodicals. Its construction helped transform the size and scale of residential dwelling places in New York City. Harde and Short were noted architects of their day; their adaptation of Flemish and Elizabethan models for the elaborate ornamentation on the building makes this structure particularly noteworthy and deserving of designation. Today, 45 East 66th Street remains one of the most prominent apartment buildings on Madison Avenue.

The Landmarks Conservancy urges the Landmarks Preservation Commission to act speedily on the designation of both structures.

Sincerely,

Susan Henshaw Jones

Susan Henshaw Jones
Executive Director

Landmarks Preservation Commission

Joseph Stella: The Brooklyn Bridge—Variation on an Old ~~Theme~~, oil, 1939

Whitney Museum of American Art

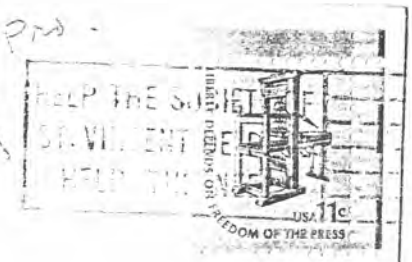
Re: Calendar No. 6 Excelsior Power Co.

I strongly urge designation of the Excelsior Power Company.

A city without surprises is a dull city indeed. Excelsior is such a surprise: an ~~utility~~ unexpectedly witty facade in a particular unexpected place, in the Financial District's back alley. What a joy it is to discover. Long may it remain. Designation will help.

My best, Elliot Willensky /AIA Guide to NYC

Printed by Arthur Jaffe Heliochrome Co., New York City, U. S. A.



Landmarks Preservation Commission of NYC
305 Broadway
New York, NY
10007

THE MUNICIPAL ART SOCIETY OF NEW YORK

THE EXCELSIOR POWER COMPANY BUILDING

To preserve the Excelsior Power Company Building is to preserve the delightful surprise of finding its curious brick and terra cotta facade, waiting to be discovered in its narrow alley. The Municipal Art Society believes that this sérendipitôus pleasure should be preserved for future generations of New Yorkers. But now we must all work to find an appropriate re-use of this handsome industrial building.

Margot Wellington
Executive Director
Municipal Art Society
May 10, 1977

Law Department
Consolidated Edison Company of New York, Inc.
4 Irving Place, New York, N Y 10003

May 10, 1977

To The Commissioners and Staff of the
Landmarks Preservation Commission
City Hall
New York, New York

Premises: Public Hearing on the Proposed Designation of 33-43 Gold Street ("Excelsior Power Co. Building") Manhattan

Honorable Commissioners and Staff:

Con Edison is opposing designation of its property, the Excelsior Power Company Building, as a landmark under the New York City Landmarks Law for several reasons.

1. In our opinion, designation of the property will add yet another layer of governmental approvals to the existing layers which any prospective developer of the property will have to contend with. We have been trying to sell this property for several years. We are currently getting no return from the property. We think that any further governmental restrictions on future development cannot help but chill developer interest in the purchase or lease of the premises.

2. The development potential of this premises is closely connected with another Con Edison parcel located at the corner of Fulton and Gold Streets, adjacent to the northerly side of the premises, known as 82-88 Fulton Street. A prospective purchaser would undoubtedly be interested in both parcels. According to the statement of Harold N. Warshawer, M.A.I., a copy of which is attached for inclusion in the public record along with this letter, designation of the Excelsior Power Company Building parcel would definitely affect the marketability of both properties in a decidedly adverse way. Basically, this is because of the additional financial burdens

that would be imposed upon a developer by the required preservation of approximately 60% of the total area of both parcels with little or no chance of a reasonable return. We urge you to carefully read Mr. Warshawer's statement in this respect.

3. We must also point out that the historic background cited by the Commission to justify designation of the Excelsior Building is somewhat misleading. According to the public land records, the present building was not an alteration of an earlier one, as stated in the report of the Landmarks Commission accompanying the notice of proposed designation. Rather, it was built as an entirely new structure around 1888 to the specifications of the Excelsior Power Company. As a matter of fact, a party wall agreement was entered into on April 29, 1882 with the owner of 45 Gold Street (to the north), in which it was agreed that the architect, William G. Grinnell, would design the common wall used as a boundary between 43 and 45 Gold Street.

4. The Excelsior Building is located on one of the narrower streets in Manhattan somewhat out of the way and relatively inaccessible. Such a location is hardly conducive to attract tourists or to warrant more than routine attention. This fact, we think further weighs against designation.

We have recently taken extensive photographs of both the interior and exterior of the Excelsior Building. We would be pleased if you would call upon us to show them to you, and we can provide you with copies of selected photographs at your request.

In conclusion, we are of the firm belief that, given the present market conditions, the designation of the Excelsior Building as a landmark would be counterproductive and against the best interests of the majority of the citizens of New York City.

Very respectfully,

Robert P. Selya

RPS:fjh
Enclosure

THE EXCELSIOR POWER COMPANY BUILDING

The Excelsior Power Company Building at 33-43 Gold Street is a Romanesque Revival structure designed by the architect William G. Grinnell. The Excelsior Steam Power Company acquired this Gold Street property in 1887 from the Columbia Heating and Power Company. Two buildings from the 1840's were on the property and were altered to meet the needs of the Excelsior Company. The red brick facade is distinguished by ornamental terra cotta detail. Incorporated in the terra cotta design detail is the name of the building and the date--"A.D. 1888."

This building now owned by Consolidated Edison is not in use at the present time.

NEW YORK LANDMARKS CONSERVANCY

17 BATTERY PLACE, NEW YORK, N.Y. 10004 425-4085

February 14, 1977

Mr. Stephen B. Jacobs
President
Stephen B. Jacobs & Associates, P. C.
19 East 57th Street
New York, New York 10022

Dear Mr. Jacobs:

As we discussed on the telephone, the Conservancy many weeks ago asked Robert Mele, Manager of the Real Estate Section of Consolidated Edison, to send us architectural plans, structural analyses and appraiser's reports for the buildings owned by Consolidated Edison at 82-88 Fulton Street and 33-51 Gold Street. In response to our request, the Conservancy received the enclosed letter. Also sent were photographs of both buildings which you are welcomed to see.

Clearly, the Conservancy did not receive what it had asked for from Mr. Mele. The information received, certainly, is supportive of Consolidated Edison's plans to demolish these buildings. Whether it is negatively skewed or not, we cannot say, but I would urge you not to rely on this information in deciding to pursue investigations of these properties.

The Conservancy stands ready to arrange a time when we might visit these buildings together.

I thank you for your attention and look forward to hearing from you.

Sincerely,

Susan Henshaw Jones
Executive Director

Enclosure

cc: Alan Burnham

Consolidated Edison Company of New York, Inc.
4 Irving Place, New York, N Y 10003

February 8, 1977

Ms Karen Ansis
New York Landmark Conservancy
17 Battery Place
New York, N.Y. 10004

Fulton & Gold Streets
Manhattan - New York

Dear Ms Ansis:

In accordance with your request, enclosed is a set of photographs showing the interior of the 82-88 Fulton Street building and the roof of both buildings at Fulton and Gold Streets.

In November 1974, Con Edison had the two buildings appraised and it was the appraiser's opinion -

> "that the current improvements in their accelerating condition of deterioration, disuse and total obsolescence are well beyond any reconstruction for conversion to other uses. In our opinion they are not insurable from the standpoint of liability and fire insurance... We recommend and prudence dictates that these improvements be demolished as quickly as possible in order to protect any potential catastrophe".

In December 1976, the Company had the property re-appraised. A final report has not yet been received, but this appraiser's preliminary report indicates that -

> "the corner building, 82-88 Fulton Street is a 6-story very old mill-type loft building in a dilapidated condition... The inside building (former substation) is a brick and concrete structure on a 12,312 sq. ft. plot, 7½ stories high, also in poor condition ".

The appraiser stated that to convert the buildings to residential purposes, new roofs, floors, ceilings and elevators would need to be installed in addition to new heating, electrical and plumbing systems.

He estimated the cost of rehabilitation to be $515,000.

In September 1974, Con Edison Civil Engineers conducted a field inspection of both buildings and reported that -

" the roofs of both buildings are virtually non-existent. Total removal of the roof skylights and flashing has left the Gold Street exterior at the mercy of the weather... There is excessive interior dampness. The wet and damp condition has hastened the deterioration and rot of the interior masonry and wood members.

Freeze-thaw cycles of another severe winter would cause severe irreparable damage. Collapse of floors and floor supports accompanied by damage to or collapse of the exterior walls is a distinct possibility.

Unauthorized entry into the premises by scavengers and derelicts seeking shelter, increase the possibilities of further interior damage by vandalism or fires.

The building walls and cornice, by proximity to nearby streets and subways, are subject to vibrations which could possibly trigger a partial collapse".
Early demolition was recommended.

In mid 1976, the property was re-inspected by the Civil Engineers and they reported that rain and snow have penetrated deeper into these virtually roofless buildings. The freeze-thaw cycles have further deteriorated wall cracks. Early demolition was again recommended.

It has been estimated that merely to seal up both buildings would cost approximately $150,000.

The sale of this property was listed with several brokers and it was advertised for sale in the January 24th and 31st, 1975 editions of the Wall Street Journal and the January 19th and 26th, 1975 editions of the New York Times.

Very little interest on the part of prospective purchasers was generated, due in part to the deteriorated buildings and the declining market in the area.

Ms Karen Ansis

February 8, 1977

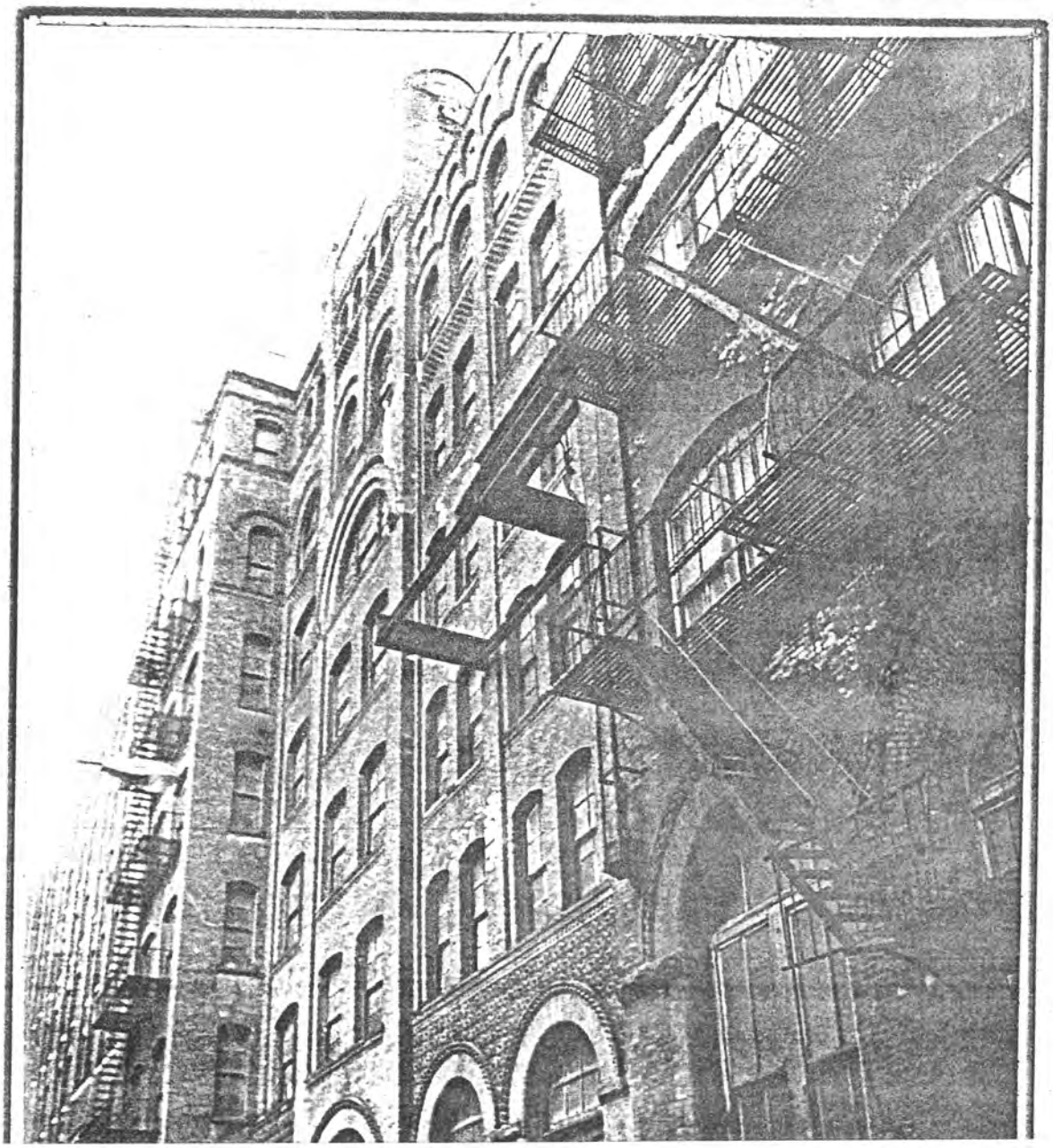
I trust this information is satisfactory to you.

Sincerely yours,

Robert J. Mele

Robert J. Mele
Manager - Real Estate Section

RJM:bvm
Encls:



1887-88

Ck. Bl./Lot file
77/25 – historic lot #

DOCUMENTATION: New Building Applications

NB-_____

Docket_____ (OR) Application_____ ? Excelsior Power Co.

Address(es): 33-43 Kohl St. / now Excelsior Apts

* Block/Lot(s): 77/ 24

Location:_____

Owner/Developer:_____

Architect:_____

Builder:_____

Type:_____

Original Use/No. of families per building:_____

_____

No. of Buildings:_____ No. of Stories:_____

Building(s) Dimensions:_____

Material(s):_____

Method of Construction:_____

Fireproof: Yes____ No____

Roof Type/Material:_____

Cost:_____

Storefront(s): Yes_____ No_____

Commencement:_____ Completion:_____

Notes:_____

_____

_____

(over)

NEW YORK LANDMARKS CONSERVANCY

17 BATTERY PLACE, NEW YORK, N.Y. 10004 425-4085

April 8, 1977

Mr. Stephen B. Jacobs
President
Stephen B. Jacobs & Associates, P.C.
19 East 57th Street
New York, New York 10022

Dear Mr. Jacobs:

Recently, the Conservancy spoke with Mr. Robert Mele, of the Real Estate Section of Consolidated Edison, with regard to the buildings owned by Consolidated Edison at 82-88 Fulton Street and 35-51 Gold Street. Consolidated Edison is seeking to sell these properties, and the Conservancy called Mr. Mele to inquire about the acquisition costs.

Mr. Mele said that "several competent appraisers" have indicated that the assessed value of the properties is $1,300,000. However, he indicated that Consolidated Edison would be willing to consider a selling price of $800,000--$900,000 for the properties.

Mr. Mele hopes that the Conservancy can recruit a purchaser for the buildings. One way in which the Conservancy believes that the properties can be made more attractive to a potential purchaser is to list them in the National Register of Historic Places. Until recently, inclusion in the National Register--a federal listing of architecturally and historically significant structures--was primarily of symbolic value. However, provisions of the 1976 Tax Reform Act make valuable tax incentives available for the rehabilitation of National Register properties. The Excelsior Substation, in the Conservancy's opinion, is a strong candidate for National Register status.

We want very much to work toward the preservation of these buildings and ask your help in locating a developer for these properties. The Conservancy could be helpful to this individual in a variety of ways, including the completion and submission of the application for Register listing. Because the Conservancy is a not-for-profit organization, we would look to the prospective developer for assistance concerning costs incurred by us in undertaking this task.

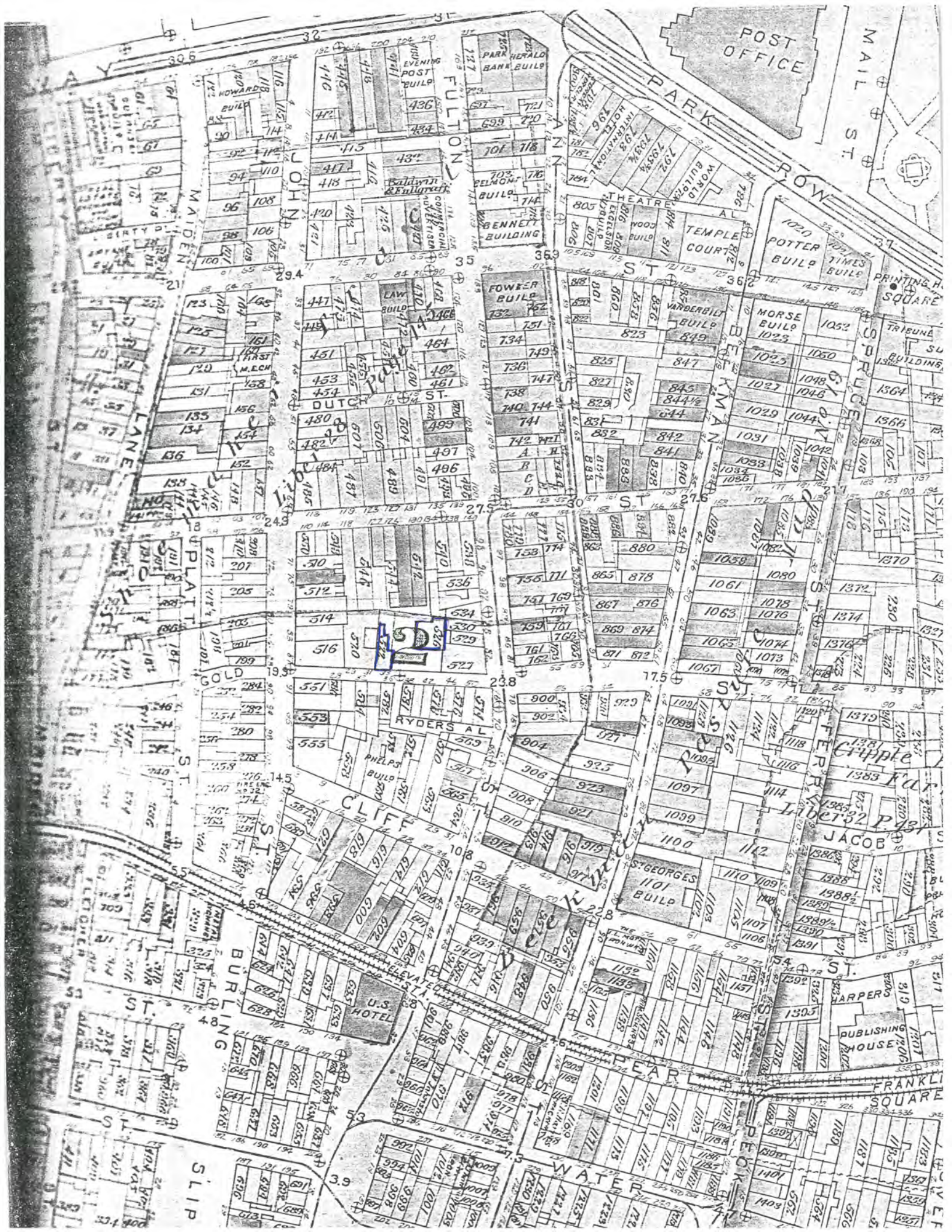
I look forward to hearing from you in the near future.

Sincerely,

Susan H. Jones
Executive Director

cc: Alan Burnham
Paul S. Byard

Excelsior Power


POST OFFICE
MAIL ST.
PARK ROW
THEATRE AL
TEMPLE COURT
POTTER BUILD
TIMES BUILD
PRINTING H
SQUARE
TRIBUNE
BUILDING
MORSE BUILD
VANDERBILT BUILD
BEEKMAN ST
SPRUCE ST
FULTON ST
ANN ST
JOHN ST
MAIDEN LANE
PLATT ST
GOLD ST
CLIFF ST
BURLING SLIP
ELEVATED STA.
U.S. HOTEL
PEARL ST
WATER ST
FRANKLIN SQUARE
HARPERS PUBLISHING HOUSE
JACOB
ST GEORGES 1101 BUILD
RYDERS AL
PHELPS BUILD
DUTCH ST
FOWLER BUILD
LAW BUILD
FIRST M.E.CH
BELMONT BUILD
BENNETT BUILDING
Baldwin & Fullgraff
EVENING POST BUILD
HERALD BUILD
PARK BANK
HOWARD BUILD
INTERNATIONAL HOTEL
WORLD BUILDING
WOOD BUILD
EXCELSIOR BUILD
Liber 28 Page 145
Liber 32 P. 431
Cripple Fa
Beekman Pasture
Schuyler Mansion
2

LANDMARKS PRESERVATION COMMISSION
225 BROADWAY, NEW YORK, NEW YORK 10007
553-1100

June 30, 1988

Arnold Lefor
80 Gold Street - Apt. 30
New York, NY 10038

Dear Mr. Lefor:

Thank you for communicating with us about the plaque commemorating Thomas Edison. It was located on the buildings formerly numbered 255-257 Pearl Street; a new building is now rising on that site.

Enclosed are several pages from Con Edison's 1979 International Centennial of Light pamphlet which you may find of interest.

You might try contacting Con Edison concerning the present location of the plaque.

We appreciate your interest in preservation and in the work of the Landmarks Commission.

Sincerely,

Anthony W. Robins
Director of Preservation

Kings Photographic Views
1895

Important!

JONATHAN H. CRANE, President.
LUCIUS H. BIGLOW, Vice-President.
CHARLES L. HIGGINS, Sec'y and Treas.

THE NEW YORK HEAT, LIGHT AND POWER CO.

Furnish Electric Light and Electric Power

at low, safe voltage, in any quantity at rates lower than private parties can manufacture it.

DUPLICATED PLANT. WIRES IN THE SUBWAYS SOUTH OF CHAMBERS STREET.

CURRENT ON ALL DAY AND ALL NIGHT.

ALWAYS READY FOR USE.

The following are some of the buildings supplied by this Company with Electric Light and Electric Power:

Downing Office Building.
New York Daily Recorder.
Commercial Advertiser.
Excelsior Power Building (with its many manufactories.)
Zinsser Building (including Lehmaier Brothers.)
Market and Fulton National Bank.
New York Daily Press.
C. H. Parsons' Water Street Bag Factory.
E. S. Greeley Co. (Electrical and Railway Supplies.)

These are but a part of our patrons, merely to suggest the unlimited capacity of our plant and the variety of the users. Correspondence invited from all who use light or power in the city.

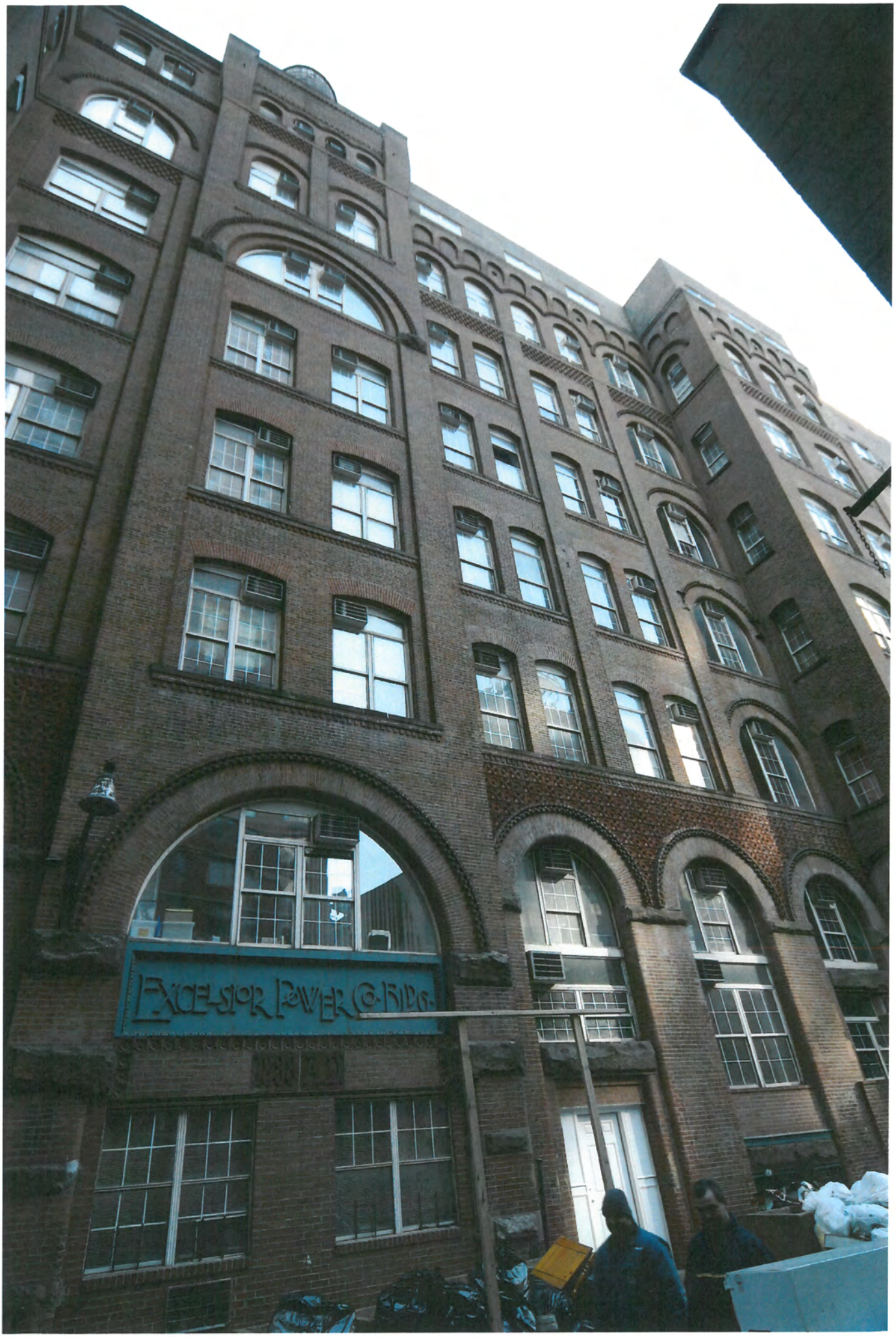
Principal Office:

New York Heat, Light and Power Co's Fire Proof Building,

33 TO 43 GOLD STREET.

Floors to let for Printers and Manufacturers.

NEW YORK HEAT, LIGHT AND POWER COMPANY.
GOLD STREET, WEST SIDE, BETWEEN FULTON AND JOHN STREETS.


EXCELSIOR POWER CO. BLDG.

EXCELSIOR POWER CO. BLDG.
1888 A.D.
12

New York Times (1857-Current file); Nov 4, 1984;
ProQuest Historical Newspapers The New York Times (1851 - 2006)
pg. 620

If you're thinking of living in:

Lower Manhattan

By NANCY J. ALBAUGH

DURING the business day, 850,000 people work in Lower Manhattan and 100,000 more come as tourists. Billions of dollars change hands in the square mile of granite skyscrapers and narrow streets that is the site of the original New York.

But increasingly there is life in Lower Manhattan outside the 9-to-5 workday. Lower Manhattan, the area south of Chambers Street that includes part of TriBeCa west of Baxter Street, is being reclaimed for homes, thousands of them. And with that reclamation comes change.

"It's a very exciting time," said Joseph Pell Lombardi, an architect who lives there. "There's a sense of a new community."

In just 15 years, the population of Lower Manhattan has nearly tripled, according to census data and estimates by Community Board 1. The 1970 census counted 7,000 people. Today, the community board estimates that there are more than 25,000 people, and Battery Park City will add 8,000 more by the end of the decade.

There are three supermarkets — one open all night — within walking distance of the New York Stock Exchange at Wall and Broad Streets. A makeshift public school on the western fringe of the district teaches 200 pupils in kindergarten through fifth grade; hundreds more are turned away each fall for lack of space. Night-time restaurants are opening along thoroughfares, byways, alleys and curving streets, and cultural activities are making an evening debut.

Some residents, like Kathryn Freed, now the chairman of the community board, moved for solitude and space, not necessarily convenience.

"People who have lived here a long time," she said, "liked it sort of vacant and quiet on nights and weekends."

Others, like Louisa and Moorhead C. Kennedy Jr., migrated from the Upper East Side because of price.

"For the space, we paid half what we would have paid uptown," said Mrs. Kennedy, who was the spokesman for the hostage families during the Iranian crisis. But their uptown friends seem to regard them as beyond the pale: On leaving a recent dinner party, one said, "Next time you're up in New York, come see us."

"We felt a little pioneerish when we came," Mrs. Kennedy said.

Pioneers indeed, for as developers claim more of the shores of Manhattan's tip for new towers, older office and trade buildings in the Financial District are being converted to apartments. Among them are the New Jersey Zinc Building at 160 Front Street, the Cotton Exchange on Hanover Square and the Coffee and Sugar Exchange just off it; the old Sinclair Oil Building at 55 Liberty Street, the Georgian and Federal-style commercial buildings in the $250 million South Street Seaport complex and even an old generating station — the Excelsior Power Company plant and office building at 33 Gold Street.

The New York Times/Fred R. Conrad

Life below Chambers St.: the area's only playground, at Fulton and Pearl Streets, and signs of burgeoning co-op activity.

Prices range from about $80,000 for a Hanover Square studio to $150,000 for a one-bedroom to $1.5 million for a full-floor cooperative in the Sinclair Oil Building, the city's first Gothic Revival skyscraper, opened in 1909. With the opening in the next two years of the Rector Park phase of Battery Park City, an additional 3,000 co-ops will be on the market.

The conversions represent a resettlement of an area that in the 1730's had as many residents as today. In 1822, thousands fled an epidemic, settling to the north and leaving Lower Manhattan — which became a bustling port with the opening of the Erie Canal three years later — as the commercial and financial center it is today.

The skyscrapers that are Lower Manhattan's architectural legacy went up in waves beginning around the turn of the century, the latest surge from 1969 to 1972.

That last spurt — 24 million square feet in four years — led to the new resettlement. The recession of 1974 and 1975 left older buildings vacant, and enterprising developers began conversions.

Also in the 70's, new residential towers were rising in the financial district's fringes. The first was Southbridge Towers in 1971, a 1,649-unit Mitchell-Lama co-op with 5,000 residents. Its $75-a-room monthly maintenance charge and equity investment of about $3,000 an apartment has drawn a 10-year waiting list. The next was Independence Plaza, with 1,300 rental apartments ranging from $399.14 a month for a one-bedroom to $850 for a two-bedroom, depending on family income, and a five-year waiting list. Two years ago, the first apartments in Battery Park City opened: Gateway Plaza, a 1,712-unit complex with luxury-market rates.

One of the selling points has been proximity to work: M.J.H. Properties markets its downtown units with the slogan, "Walk to work." Mr. Lombardi, the architect who reclaimed the Sinclair building, does just that, taking the express elevator from his apartment on the 29th floor of the Sinclair building and walking to his office at 93 Nassau Street.

Some residents, on the other hand, live downtown and work uptown. Mrs. Kennedy, a broker with the Alice Mason Real Estate Company, takes the subway from her co-op at 55 Liberty Street to her office on Madison Avenue at 61st Street. "The crowds are going in the other direction," she said.

ON weekends, there are dinners in Little Italy, TriBeCa or Chinatown or the with variety of ethnic and seafood restaurants in South Street Seaport. "We're working our way through every restaurant in Little Italy," said Mr. Kennedy. Sundays are for walks along the Battery Park City Esplanade, where developers took a lesson from the city's successful esplanades and installed hexagonal paving stones, old-fashioned street lamps and benches from the 1939 World's Fair.

Shopping is diverse, from hand-painted clothing at Foofaraw's in South Street Seaport, to English greeting cards or orchids in the World Trade Center Concourse, to squash racquets at the Nassau Street pedestrian mall. These shops complement the older discount men's-wear, book and job-lot stores.

Living downtown, despite these charms, requires planning. With Southbridge's garage rates of $56 a month for tenants — one-fifth of the usual downtown rate — Mr. Goldstein keeps a car. "I get some groceries at the Gristede's in the complex, but I go to Brooklyn to do major food shopping," he said. The Gristede's closes at 7 P.M.

Nearly every day, Mrs. Kennedy walks to the new Red Apple supermarket in Gateway Plaza, open until midnight. Independence Plaza has a 24-hour Food Emporium.

The cultural activities are usually day-time events: lunchtime recitals at St. Paul's Chapel on Broadway and at the Federal Hall National Memorial, lectures at Fraunces Tavern and after-work classes in office buildings.

For example, a five-week course on French Baroque and Rococo interiors, sponsored by the Cooper-Hewitt Museum, began Oct. 17 at Chase Manhattan Plaza. But the new Borough of Manhattan Community College, with its evening lectures, drama and films, and a number of dance and theater groups are attracting thousands of people at night.

For families, downtown can still be downright inconvenient. "There are no ballfields, no playgrounds, no active recreation sites," Miss Freed complained. The only playground is a vest-pocket basketball court on Fulton Street at Pearl Street. There are only 0.26 acres of open space for every 1,000 residents, half the city's planning guideline.

Public School 234 in Independence Plaza is the only school downtown. It lacks amenities — no gym, playground or cafeteria — but provides a creative and progressive education for its 200 pupils, including part-time art and French instruction, paid by the parents association. Its reading and math scores last year were above average — 72.65 for reading and 75.93 math. A new school is planned at Chambers and Greenwich Streets.

When Lower Manhattan's residents talk about living there, they frequently refer to their Sundays — buying the paper, taking a stroll, watching the boats.

"Sunday is really the time this place becomes ours," said Mr. Lombardi as he sat in his walnut-paneled living room on the 29th floor, the former Sinclair Oil board rooms, overlooking both rivers. "There are fewer people, and there is a great sense then that the city is ours." ■

A Quid Pro Quo Effort to Get a Library

The Financial District's roots date from the 1790's, when 24 businessmen gathered on Wall Street to barter stocks. Today bartering is back: Community leaders trade project support for neighborhood amenities.

Howard Ronson, the British developer, is including a new firehouse in his commercial development at 30 Old Slip. City revenue from the Shearson-American Express office tower in the World Financial Center will pay for subway improvements, 27 more traffic agents and a $13 million elementary school.

The latest subject of bartering is a library. The city and the Public Library say they can't afford to open a branch, and a proposal to use the Custom House as an arts center was rejected.

But Paul Goldstein, executive director of Community Board 1, is resolute. As it now stands, if the board can buy a site, the city will staff it and pay for furniture and books. A $10,000 state grant is being used to begin raising the needed $300,000 to $500,000.

But Mr. Goldstein is also trying to barter. "We're hoping to hook up with a developer and get a corner of a project," he said. "There would be advantages to the developer in traffic through the building and the tax write-off because, of course, a library is nonprofit."

Q and A

Shareholder as Landlord

Question: *We have become shareholders in an occupied apartment in an eviction co-op. Our subtenant is a rent-stabilized senior citizen who will continue in occupancy. The sponsor registered the apartment with the state, but we would like to know where we can obtain a summary of the rights and obligations of the lessor and lessee and the name and address of the agency that administers apartments? . . . M. M. S., Bayside, Queens*

Answer: Rent-stabilized and -controlled apartments are administered by the State Division of Housing and Community Renewal. Your local office is at 164-19 Hillside Avenue in Jamaica. The telephone is 526-2040.

"A Guide to Rent Regulations," is available from the division at Two World Trade Center, New York 10047. "Tenants Rights in New York State" is available from the New York State Department of Law, 2 World Trade Center, New York, N.Y. 10047.

The Rent Stabilization Association, an owner's organization, runs a telephone information service at 944-4700. Complete transcripts are available for $9 from the association, 1500 Broadway, New York, N.Y. 10036. For information about other R.S.A. publications call 944-4700.

Painting Reimbursement

Question: *Our landlord has offered us $20 to $25 a room if we paint the apartment. He uses such inferior paint and painters that within weeks it looks as it did before. How much a room is a landlord required to give you if you do your own painting? . . . M. M. R., Jackson Heights, Queens*

Answer: There is no such requirement. The city's Housing Maintenance Code and the rent-stabilization law requires an owner to paint every three years. The painting must be done in a workmanlike manner. An owner can make an agreement for the tenant to do the painting, but this is a voluntary arrangement.

If the paint is in bad shape in weeks or it peels soon, you could complain to the city's Central Complaint Bureau at 960-4800, which could result in a violation against the building. You could also file a complaint of diminution of services at your district rent office at 164-19 Hillside Avenue, Jamaica. The office can direct the owner to paint and order a rent reduction.

Because the responsibility for painting is the owner's even when a tenant agrees to paint, many owners will not make such an arrangement, points out Gary M. Rosenberg, a lawyer who represents owners. He says he is aware of painting allowances ranging from $40 a room in the Bronx to $100 a room in Manhattan.

Co-op Sublet Fees

Question: *My co-op board ruled that shareholders cannot sublet less than six months and imposed a 30 percent sublet surcharge. The ruling has the effect of prohibiting less affluent tenants from subletting to pay for a vacation. Could this be challenged? . . . R. C., Manhattan*

Answer: Most co-op boards have the right to regulate subletting, and the type of regulation your board has passed is not unusual, according to Marc Luxemburg, president of the Council of New York Cooperatives. Furthermore, courts have upheld boards' right to charge a subletting fee. To challenge any board regulation, you would have to show that it was not passed in good faith — for example, that it was passed to hurt or benefit a particular tenant. Another lawyer, David T. Goldstick, says that he believes an exceptionally high fee could be challenged on the grounds of "economic duress."

By Dee Wedemeyer

Address questions to Real Estate Q & A, The New York Times, 229 West 43d Street, New York, N.Y. 10036. Answers can be given only through the column, not by mail or telephone. Please include name and address.

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Max Wechsler, 86, Architect and Designer
New York Times (1857-Current file): Sep 23, 1993.
ProQuest Historical Newspapers The New York Times (1851 - 2000)
pg. D22

Max Wechsler, 86, Architect and Designer

Max Wechsler, a New York architect for more than 50 years, died on Friday at Tisch Hospital in Manhattan. He was 86 and lived in Manhattan.

The cause was a heart attack, family members said.

Mr. Wechsler was the architect and designer of office buildings, hospitals, schools, nursing homes and luxury apartment buildings.

The firm of Max Wechsler Associates was one of three involved in the Riverside Park Community Apartments, built in 1976 on Broadway between 133d and 135th Streets. Wechsler, Grasso & Menziuso designed two noteworthy renovations in lower Manhattan: converting the former Excelsior Power Company power house at 33 Gold Street into apartments in 1979, and transforming the former United States Army Building at 39 Whitehall Street into an office building, recladding and enlarging it in 1986.

Mr. Wechsler is survived by his wife, Estelle, and a son and daughter, Paul and Gail, from a previous marriage.

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LOFT BUILDING BURNS AS SMOKE HIDES IT
New York Times (1857-Current file): Jan 21, 1923;
ProQuest Historical Newspapers The New York Times (1851 - 2006)
pg. 16

LOFT BUILDING BURNS AS SMOKE HIDES IT

Gold Street Property Wrecked by Blaze Firemen Hunted for Ten Minutes.

EDISON SEARCHLIGHTS AID

But They Fail to Pierce Dense Festoons Hovering Over Wide Area —Tenant Concerns Suffer.

One of the smokiest fires ever fought by the fire department—so smoky that it took the firemen more than ten minutes to find it—ate its way from the ground to the top floor of a loft building, 40-42 Gold Street, last night at 8 o'clock, and flung a blanket of smoke as far south as City Hall Park. The fire was discovered by Al Swanson and Al Langil, employes of a New York Edison Company plant at 33-43 Gold Street, opposite the place of the fire.

They saw the flames spreading on the first floor of the building. An alarm was turned in, and the Edison plant produced a battery of searchlights to supplement those of the fire department when the firemen arrived.

Meanwhile, in the heavy drizzle and humidity of the evening, the smoke from the burning structure fell rather than rose. Gold Street, a narrow thoroughfare, was quickly enveloped by such clouds of smoke that the street lights glimmered momentarily and then were lost. Even the powerful searchlights failed to pierce the gloom.

As the great festoons of smoke slowly moved to the south, they obscured the way of firemen who had approached within a block of the burning building. The air was filled with the shouts of firemen trying to find the place of the fire and with the halloos of others who were trying to direct them.

Deputy Fire Chief Helm arrived with the first batch of apparatus and lost no time in summoning a second. When Assitant Fire Chief "Smoky Joe" Martin arrived in response to the second alarm he said it was the smokiest fire he had ever seen.

Meanwhile the smoke was traced to its source and lines of hose were run to the burning building. The flames mounted to the top of the structure before the fire was extinguished.

Among the tenants who were cleaned out by the fire were Frederick Berg, packing boxes; Testwood Novelty Company, Acme Pattern Company and the Metropolis Smelting and Refining Company. Assistant Chief Martin was unable to estimate the amount of the damage.

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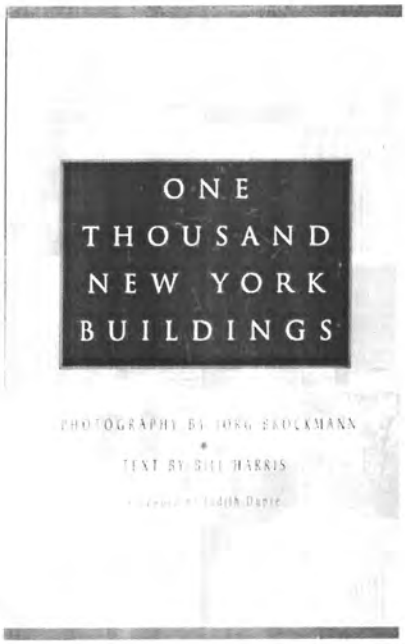
COMPANY

Built to generate electrical power with the steam from coal burning furnaces, this might have been a place to look for a way to solve [illegible] York's present shortage of power plants. But it's too late. The generators are gone and this Romanesque building is now an apartment house.

Pg. 68



CON EDISON TAKES FULTON ST. PARCEL
New York Times (1857-Current file); Aug 4, 1965;
ProQuest Historical Newspapers The New York Times (1851 - 2006)
pg. 48

CON EDISON TAKES FULTON ST. PARCEL

Handy & Harman Is Seller —Lease on W. 56th St.

Handy & Harman, Inc., refiner and fabricator of precious metals, has sold the six-story commercial building at 82-88 Fulton Street, corner of Gold Street, through a subsidiary, 82 Fulton Street, Inc. The buyer was the Consolidated Edison Company, owner of the adjoining building at 33-43 Gold Street, a former sub-station.

The Fulton Street building, which has a basement and sub-basement, is 94 by 102 feet. The property is assessed at $475,000. It was sold through Ralph H. Daniel, vice president of Cushman & Wakefield, Inc., broker. Title has been insured by the City Title Insurance Company.

Handy & Harman has been in downtown Manhattan since 1867. Last year, it leased a new air-conditioned factory in Mount Vernon. The company has executive offices in the new Uris Building at 850 Third Avenue and a service branch at 44 West Forty-sixth Street.

*

Long Lease on 56th St.

Six five-story buildings containing stores, apartments and commercial space at 54 to 62 West Fifty-sixth Street, with an outlet at 69 West Fifty-fifth Street, have been leased by the Rockaway Park Series Corporation to the 5556 Holding Corporation. The building is between Fifth and Sixth Avenues.

The lease is for ninety-nine years at a total net rental of more than $6,000,000. The lessee said it would announce soon a plan for use of the property.

The property fronts ninety feet on Fifty-sixth Street and seventeen feet on Fifty-fifth Street. It was leased through Berley & Co., brokers. Geist, Netter & Marks were the lawyers for the owners and Alexander Berley for the lessee.

*

Second Ave. Plot Enlarged

Abraham Marinoff, vice president of the Security Operating Corporation, has bought the vacant four-story building on lot 20 by 67 feet at 1238 Second Avenue, southeast corner of Sixty-fifth Street. The parcel was sold by the Hugh P. Skelly estate, which was represented by Marcus Daly, trustee. Jerome Golding was the broker for the buyer and Edward Bostwick of James Felt & Co. for the seller. Title was insured by the Title Guarantee Company.

Mr. Marinoff now controls forty-five feet at the southeast corner of Second Avenue and Sixty-fifth Street, as well as fifty feet at the northeast corner of the avenue and Sixty-fourth Street. He also owns a plot running through the block behind the Second Avenue frontage. Plans have been filed for improving the entire plottage with an apartment building.

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TAR PAPER FACTORY WRECKED.

Explosion in East Nineteenth Street Injures Many Persons and Damages Adjoining Buildings.

An explosion which occurred shortly after 7 o'clock yesterday morning in the tar paper factory of Tobias New & Co., at 529, 531, and 533 East Nineteenth Street, seriously injured a number of persons and wrecked the entire plant, causing thousands of dollars damage. No person was killed, but it is feared that some of the injured may die. It was the twenty-third fire that had occurred in the place within the past three years. The injured were:

Tobias New, the proprietor, of 80 Gates Avenue, Brooklyn; upper part of body and head scalded and eyes supposed to be destroyed; Philip Greenfield, engineer of 209 East Eighty-eighth Street; severely burned about the face and hands; Victor Rosche of 405 East Twenty-second Street, chief engineer, badly scalded about the face and body; John O'Neill, engineer, of 332 West Forty-second Street, left leg fractured and face and body badly burned; Joseph Lamende, ragpicker, internally injured; unknown Italian woman, bruised; Leo J. Kahn of 304 East Fifty-first Street, bruised; Solomon Kahn of 326 East Fifty-first Street, hip and legs bruised; Thomas Ryan of 313 Avenue A, eyes injured, and John Judge of 409 East Twelfth Street, head cut. New, Greenfield, Rosche, O'Neill, Lamende, and the Italian woman were taken to Bellevue Hospital.

New, Rosche, Greenfield, and O'Neill were in the engine room of the building when the explosion occurred. Chief of Battalion Maher thinks the explosion was caused by an accumulation of tar gas. A glycerine tank was being cleaned at the time, and when the injured have recovered sufficiently they may be able to throw some light on the matter.

The building extends through to Twentieth Street. Fourteen persons were at work there at the time of the accident. The explosion blew out the entire roof and wrecked a big piece of the side wall, hurling the men in all directions. The wall on the east side separating the factory from the East River Lead Company was blown in and several persons hurt there.

Hot tar, scalding water, bits of iron, pieces of machinery, splinters of wood, and pieces of glass were hurled in all directions, some of the pieces landing many yards away.

Mr. New was found in the middle of the street, apparently deranged. He was picking pieces of the scalded and burned flesh off his hands, and was taken care of by a policeman until an ambulance arrived. The firemen from Engine No. 28, who were the first to arrive at the fire, which began to burn briskly, went into the building and carried out Rosche, Greenfield, Lamende, and the Italian woman. They were at once sent to Bellevue.

The explosion crushed in the roof of the East River Lead Company's boiler room, upsetting the boilers and injuring several persons in the building. Lee and Solomon Kahn, the proprietors, were in the office on the second floor. Leo Kahn was thrown through a door, and Solomon was hurled down stairs. John Murphy heard the explosion, but jumped through a door in time to save himself from being crushed. The roof fell in and tons of brick were deposited on the spot where he had been standing.

A large piece of plate glass, about a yard square, was hurled through the air to the roof of 309 East Nineteenth Street, McCoy's stable. It crashed through the roof and narrowly missed two men at work in the building. Every window in the paper factory and in the lead company's building was blown out. The machinery in New's place was destroyed. The amount of damage has not been estimated. The firemen soon extinguished the flames.

FALLING WALLS INJURE FIVE.

Part of Old Building Collapses While Being Torn Down.

When a section of an old building, which was being torn down, at 523 East Thirteenth Street, collapsed yesterday afternoon, a dozen workmen who were in it were covered by falling walls. These five were more or less injured:

Jacob Roth, thirty-nine, 525 East Thirteenth Street; rib broken; taken to Bellevue Hospital. Charles Abey, fifty-eight, 610 West Forty-sixth Street; both hips injured; taken to New York Hospital. Fasolde Fasoload, twenty-eight, 403 East Thirteenth Street; contusions of body; taken home. Thomas De Gato, forty-one, 508 East Thirteenth Street; left shoulder dislocated; taken to Bellevue Hospital. H. James Walsh, thirty-one, 520 East Thirteenth Street; left arm broken; taken to Bellevue Hospital.

The building was owned and formerly occupied as a rag warehouse by ex-Alderman Arthur J. McQuade. When he determined to have the place torn down, with the house next door at 525, and set up apartment houses, he gave the contract to Diehl & Weyrant. This firm in turn let out the job to Jacob Levy, saloon keeper and contractor of Christie Street and Grand.

All of the building had been taken down with the exception of about ten feet of the two side walls above the first floor. Jacob Roth, one of the men injured, was a new hand, and did not know much about tearing down houses. He was instructed to knock only a few bricks down at a time, but several witnesses of the accident, said the man disobeyed instructions, and with a crowbar pried down about four feet of wall. This, in falling went through the first floor, dragging it down, and taking with it all the walls that remained standing. The men went down with the floor, the walls falling on top of them.

The falling walls and the shrieks of the buried men, caused much excitement in the neighborhood. The men were not buried deeply, as the floor had only partly given way. The workmen began at once to get the men out.

Christian Diehl, of the firm to which the contract was originally let, went to the East Fifth Street Station, and explained that his firm was not responsible for the collapse. Several of the other workmen were taken to the station house, and explained how the collapse was due to the new hand. The police are looking for Jacob Levy and his son. Gustav Manfried and Edward Brown, foreman and assistant foreman for Levy, were charged with criminal carelessness, and held for trial.

CAPON SPRINGS CONFERENCE.

Well-Known Men to Discuss Christian Education at the South.

Among those who have accepted invitations to the Capon Springs Conference on Christian Education at the South and who are expected to take part in its deliberations are the Rev. Drs. Thomas A. Hoyt and George D. Baker of Philadelphia, the Rev. Dr. John A. Lindsay and Gen. Erastus Blakeslee of Boston, Bishops Dudley of Kentucky and Nelson of Georgia, the Rev. Dr. Frissell of Hampton, the Rev. Dr. Curry, Gen. Eaton, and the Rev. A. D. Mayo of Washington; Presidents Dreher of Roanoke College and Frost of Berea College, Sister Ella of Morganton, N. C.; the Rev. A. E. Hunter and the Rev. Dr. Meserve of Raleigh, N. C.; the Rev. George E. Benedict of the Benedict Memorial School at Cedartown, Ga.; the Rev. Drs. Lawrence of Asheville, N. C., and D. G. Satterfield of Concord, N. C.; W. L. Wilson of Lexington, Va.; Dr. E. C. Mitchell of New Orleans, Prof. Dinwiddie of Elkins, Va., and the Rev. C. O. Pruden of Chatham, Va.

Most all of these men are actively interested or engaged in the work at the South, and the conference, which is the first of the kind, promises much in its behalf. It will comprise in all some seventy-five persons, and is to meet from June 29 to July 5, inclusive.

Women Faint at Gold Street Fire.

A fire which occurred in the printing establishment of Clark & Sugalls, on the fourth floor of the large sevenstory building 36 to 42 Gold Street late yesterday afternoon, did $3,000 damage. In the rush of the employes to get out of the building two women fainted, but no one was hurt.

Square Mile South Of City Hall Now Is Home to 10,000
By SELWYN RAAB
New York Times (1857-Current file); Jan 2, 1983;
ProQuest Historical Newspapers The New York Times (1851 - 2006)
pg. R1

Square Mile South Of City Hall Now Is Home to 10,000

By SELWYN RAAB

THREE hundred years ago, the Dutch thought it was a good neighborhood to live in, and so did early Americans. Now the southern tip of Manhattan — originally known as New Amsterdam — is being rediscovered as a desirable, if not yet chic, place to settle.

The square-mile section south of City Hall was the original settlement for New York in the 17th century. It served as the residential heart of the city until the early 1800's. But as New York's population inexorably moved northward, homes in lower Manhattan were replaced by banks and skyscrapers as the area became the city's prime financial center.

Barely a decade ago, apartment dwellers in the area were as scarce as sea gulls in the Sahara. The crowded, narrow streets near Wall Street and City Hall that throbbed with people during working hours were transformed at nightfall and on weekends into gloomy concrete corridors.

Census figures for 1970 showed a population of about 500 for the area. Today, city and community leaders estimate that about 10,000 people make their homes there. Many of the newcomers have moved into old office buildings and loft factories that were converted into modern apartments or condominiums at prices up to $300,000.

Future residential growth in the neighborhood, however, is questionable. Some real-estate brokers and developers believe that a rising demand for office space in lower Manhattan may end the trend of renovating hard-to-rent commercial space into bedrooms, living rooms and kitchens.

Expansion also could be slowed if the State Legislature discontinues the city's J-51 program, which provides tax breaks to owners who rehabilitate residential buildings.

But other developers say the residential outlook is bright. Another boom, they contend, may be spurred by improvements at the South Street Seaport on the East River and, to the west, by the opening of Battery Park City on the Hudson River. The $250 million renovation of the Seaport into a complex of shops, restaurants and malls will attract hundreds of thousands of visitors yearly and, some experts predict, enhance the area's residential potential.

In addition, the long-awaited development of apartment buildings and shops in Battery Park City may make nearby, shabby commercial streets more attractive as residential sites. Last summer,

Continued on Page 6, Col. 1

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The Original Place to Live

Continued From Page 1

tenants moved into the first six apartment buildings to be completed at Battery Park City. Tucker Ashworth, a spokesman for the Battery Park City Authority, said about 60 percent of the 1,714 completed apartments had been rented.

A study by the authority last year projected that 11,000 people will live in Battery Park City by 1987. In reviewing the overall growth potential of the adjacent neighborhood, the study said: "Young, affluent, well-educated couples are moving to lower Manhattan in increasing numbers."

The residental revival in the downtown area began in 1971 with the opening of Southbridge Towers, a middle-income cooperative complex near the Brooklyn Bridge. Southbridge Towers, with two- and three-bedroom apartments, brought 3,500 residents, including children, to the area, signalling the first significant population increase in lower Manhattan in almost 200 years.

Since 1975, more than 50 office buildings and small factories have been remodeled into duplexes and studio apartments. The conversions include the Cotton Exchange at 3 Hanover Square, the New Jersey Zinc Building at 160 Front Street, the Coffee and Sugar Exchange at 79 Pine Street and a building at Gold and Fulton Streets that was one of the city's first electric-generating plants late in the 19th century.

"There was no office market in the mid-1970's and some of these buildings were bought at under $10 a square foot," said Donald M. Weill, senior vice president at Helmsley-Noyes, a real-estate brokerage company. "These same properties are now selling at $200 to $300 a square foot."

"Our basic selling point was that you could live here and walk to work," said Robert B. Stang, executive vice president of the MJR Development Corporation, which since 1976 has converted four office buildings in the area.

Another strong selling point is that condominium and apartment rental prices are 10 to 20 percent lower than units of comparable size in most middle- and upper-income sections of Manhattan.

The main complaint from residents is the difficulty of shopping for food staples. With a workday population of about 450,000, the section has ample daytime specialty and department stores. During working hours, it is easy to pick up such items as rare stamps or skis. But buying a bottle of milk or a loaf of bread at night or on a weekend may require a one-mile trip uptown to a supermarket or across the river to Jersey City.

SCHOOLS have been another sore spot. Most children have to be bused uptown to public or private schools. A makeshift public school with classes up to the fifth grade has been established in Independence Plaza, a housing complex on the Hudson north of City Hall. The city, however, plans to build an elementary school before 1990 in the neighborhood — the first in almost 100 years.

"Some people who have never lived downtown still find it rather desolate at night and on weekends and they move out quickly," said David Leidy, property manager for Thurcon Properties Ltd., the company that combined the old generating plant and an adjacent vacant office building into Excelsior Power House Apartments at 33 Gold Street.

"But we have had little turnover. Everything you need — food, dry cleaning, shoe repairs — is available during the daytime, and public transporation is so good here that you're close to any part of the city."

Monthly rental prices at the 197-unit Excelsior range from $600 for a studio apartment to $1,700 for three bedrooms.

Edward Spivak, who bought a $200,000 cooperative apartment at 55 Liberty Street in 1980, was partly attracted by the area's solitude. "Evenings and weekends are the greatest pleasure," he said. "There is no noise and few people in the streets."

Mr. Spivak, and his wife, Karline, lived on East 19th Street before moving into a converted 2,200-square-foot apartment. "It cost us $100 a square foot and was pretty much of a bargain," said Mr. Spivak, a marketing manager for the American Telephone and Telegraph Company. He and his wife, an accountant, both stroll to work in less than five minutes.

"We have the convenience of walking to work, the sense of getting away from crowded conditions and, if we want good restaurants, Tribeca, Chinatown, Soho and Little Italy are in easy walking distance," Mr. Spivak added. "The only thing we miss down here is oven-fresh bagels."

Two years ago, Roy Newhouse, a civilian Navy employee, and his wife, Bertha, moved from Woodmere, L.I., to a cooperative apartment at 140 Nassau Street. "Shopping for food is a problem," Mrs. Newhouse said, "but the Italian and Chinese restaurants are excellent compensations."

The Newhouses paid $91,000 for 1,400 square feet and spent an additional $25,000 on improvements. Their monthly maintenance charge is about $550. Their building, which faces Park Row, was part of Newspaper Row in the 19th century, when most of the city's newspapers were situated in the area.

"You get a sense of history living here," Mr. Newhouse said. "We face City Hall and the Woolworth Building and we are a few minutes away from Trinity Church and so many other landmarks. It's a little exciting and at my age, 67, I can stand a little excitement."

The New York Times/ Fred R. Conrad

Nancy Arum, a writer who has lived for five years in a renovated loft at 64 Fulton Street, shopping at the Fulton Fish Market.

Nancy Arum, a writer, has lived for five years in a $250-a-month renovated loft at 64 Fulton Street. She has a view of the East River, likes the shopping in the area and says she would move from the city if she had to leave the neighborhood.

"I have a friend who rates her boyfriends by their reaction to the neighborhood," Miss Arum said. "If any of them makes a negative comment, she drops him immediately."

Lloyd Merrill, the chairman of Community Board 1, which includes the area south of City Hall, said, "A lot of potential residential conversions are on hold until developers see which way the office market is going."

Mr. Merrill, a lawyer who has lived in Southbridge Towers for 11 years, said the Seaport project would probably encourage residential growth in the area, but he is uncertain about its overall blessings.

"Right now people find this neighborhood attractive because they feel they are pioneers in a new and exciting community," he added. " The Seaport will draw thousands of people and cars at night and on weekends.

"We have a pretty quiet area and it is going to change dramatically. Will it be better or worse? I'm not sure." ■

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Con Edison
Consolidated Edison Company of New York, Inc.
4 Irving Place, New York, N Y 10003

May 10, 1977

Ms. Yona Hermann
LANDMARKS PRESERVATION COMMISSION
305 Broadway
New York, NY 10007

Dear Ms. Hermann:

Enclosed is the brochure we discussed yesterday. It does not outline in any great detail the company's history between 1890-1900's. That type of documentation would have to be gleaned from books in our library.

If I can be of further assistance please call.

Sincerely,

Susan C. Holahan
Coordinator
Editorial Services
Public Information

SCH/pat

Mr

RECEIVED
JUN - 6 1988
LANDMARKS PRESERVATION COMMISSION

LANDMARKS PRESERVATION COMMISSION

20 VESEY STREET, NEW YORK, NEW YORK 10007

553-1100

REQUEST FOR EVALUATION

By completing this REQUEST FOR EVALUATION you will initiate a process of staff review by members of the Research Department. All you need to include is your name and address, and the address of the building to be evaluated. However, the more information you can supply, the faster we can respond to you. Please include a photograph of the building, if at all possible. We will notify you of our assessment upon completion of the review process.

The Landmarks Preservation Commission is responsible for safeguarding the architectural, historical and cultural heritage of New York City. As part of this mandate, the Commission is continuing its survey of buildings in all five boroughs in order to identify significant structures. In the course of our survey we are pleased to accept requests from the public for evaluations of buildings which are distinguished by their architecture or historical and cultural associations.

YOUR NAME: ARNOLD LEFOR

YOUR ADDRESS: 80 GOLD STREET - Apt. 3J NEW YORK, N. Y. 10038

TELEPHONE: (212) 571 0653 TODAY'S DATE: June 6 '88

BUILDING ADDRESS: 29 Gold Street

BUILDING NAME (if any): Excelsior Power Co Building

ORIGINAL USE OF BUILDING: Electrical generating station

CURRENT USE OF BUILDING: Apartment house

DATE OF CONSTRUCTION (or estimate): 1888

ARCHITECT (if known): ?

Please indicate below the reasons why you would like the Commission to consider this building for potential Landmark designation.

I believe - not sure - this is where Edison set up his first generating station. Before it became an apartment house about 10 years ago, there was a plaque there I believe. ~~Part of a hoisting crane is still visible~~. Notice especially the at least 3 foot thick walls. I regret I never thought of landmarks commiss. before the bldg was converted. It stood empty for many years.

To your knowledge, is the building endangered? Please explain.

Wonder if the commemorative plaque could not be reinstated or put up.

Building now owned by Thurcon Properties 477 2700

(Do NOT mention my name please Thanks.

When you have completed this REQUEST FOR EVALUATION, please return it to:

Mr Tony Robins
~~Ms. Marjorie Pearson~~
Director of ~~Research~~ Survey
Landmarks Preservation Commission
~~20 Vesey Street~~ 225 Bdway 23 fl.
New York, NY 10007

12

BROOKLYN
BRIDGE
FRANKFORT
ST.
SPRUCE
BEEKMAN
ANN
FULTON
JOHN
WILLIAM
CLIFF
PEARL
JACOB
FERRY
SCOTT BLDG.
LEATHER BUSINESS
ST. GEORGE HOSPITAL
HEALEY BLDG.
BURR PRINTING CO.
HARPER & BROS.
SMEDES BUILDING
ST. GEORGE BUILDING
HOYT
AMERICAN EXPRESS
RYDERS ALLEY
TELEPHONE CO.
METROPOLITAN
103
104
105
100
99
93
94
95
96
76
77
85
Owned by Consol. Edison

Mc Creerys at 11th St

Dec 10 1976

THE NEW YORK TIMES, FRIDAY, DE

About Real Estate

Rewards for Fast Renovator

By ALAN S. OSER

Jack Rosenthal acts fast. He heard on a Tuesday in August that a group of six buildings west of First Avenue between 64th and 65th Streets were for sale, and he signed a purchase contract on Thursday.

Mr. Rosenthal is a renovator of Manhattan buildings. Most recently he finished 56 apartments in a former factory and loft building at 155 East 23d Street. It is an 1890 structure with a cast iron facade. He restored it to its earlier splendor by eliminating the faceless stucco exterior created in a 1940's conversion that left the lower floors for a furniture store.

Within two weeks Mr. Rosenthal's apartments were fully rented, at $120 a room per month.

The 64th Street conversion will be the largest of any of the 22 projects he has undertaken since he began his building-by-building approach in 1961. There will be 158 apartments. The buildings will be consolidated into two, to be joined by a bridge enclosed in glazed glass running over a sunken garden. The offices of Maxwell's Plum, the First Avenue restaurant, are in one of the buildings now; they will be re-established in one of the renovated buildings.

• • •

For experienced renovators, the demand for apartments has rarely been stronger. Stephen B. Jacobs, the architect in Mr. Rosenthal's projects, who also does work around the country, says that the Manhattan market is stronger than in any urban center he knows.

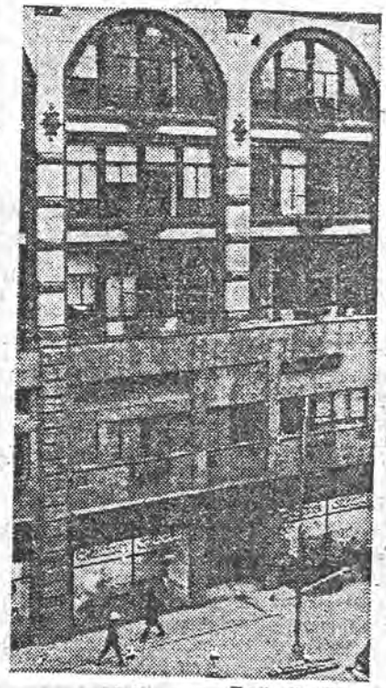
Even in this strong market, however, permanent mortgages are not easy for a builder to come by. Lenders are cautious in face of the large number of foreclosures and defaults on existing loans and the city's history of controls on rents and other policies that discourage investment ownership.

Nevertheless, efforts will be made in the Legislature next year to extend the authorization under which the city has enacted the J-51 tax incentives for the rehabilitation of major buildings. The law permits a 12-year exemption from an increase in assessed valuation attributable to the "reasonable cost" of the renovation. There is also an abatement of the rest of the tax, for 9 to 20 years, up to 90 percent of the reasonable cost of the work.

In Mr. Rosenthal's case, the builder was willing to proceed with the major East Side project with only a standby mortgage commitment, rather than a commitment for the permanent loan. That is a risk that builders do not like to take.

On U.S. Housing Stimuli

Traditionally, housing has been a useful instrument of national economic policy, a way by which the Government, merely by turning certain money-market valves, could provide a "quick fix" of stimulus to construction activity, and hence employment. Accordingly, one of the proposals that is being



The New York Times

Exterior of 155 East 23d Street

put forward to President-elect Jimmy Carter is to pump an additional $2 billion to $5 billion into the economy for mortgages as low as 7½ percent on multifamily housing.

A similar step has been taken already by President Ford, with the effect in the city that some new apartment buildings are likely to go into production next year.

One problem with using multifamily housing for a "quick fix" is that there is nothing quick about it. Proposals must wend their slow way through the Federal Housing Administration to get the mortgage insurance that goes with the below-market-rate loan.

Although no formal proposals have come forward so far, there are indications that urban spokesmen in search of a housing program to urge upon Mr. Carter may lay stress upon a broadened system of a Federally insured loan. This idea emerged in a report in October to the Mayor's policy committee by its housing-policy task force, headed by the chairman of the City Planning Commission, Victor Marrero. Mayor Beame has yet to decide on his specific recommendations.

The report urges a mortgage guarantee program in specified neighborhoods to cover both refinancing and rehabilitation. The dollar amount of the guarantee would not exceed 60 percent of the locally approved fair-market price of the property.

The report also urges changes in the community development program, currently used as a "grab bag, emergency fund," and in the Section 8 program of housing for low-income people to permit subsidies to flow to specific buildings, rather than to tenants. The latter policy would permit an economic mix of tenants in moderately rehabilitated buildings.

L.P.-

Heard:

ITEM NAME : Excelsior Power Co.
ADDRESS : 34-43 Gold Street
82-88 Fulton St

REGION :The Financial District
BOROUGH : Manhattan

Dept. of Collection/Bureau of City Colls
OWNER/~~OCCUPANT~~ :Con Edison
ADDRESS :4 Irving Place
N.Y., 10003
tel. 460-4600

OWNER OF RECORD:

DATE OF VERIFICATION:

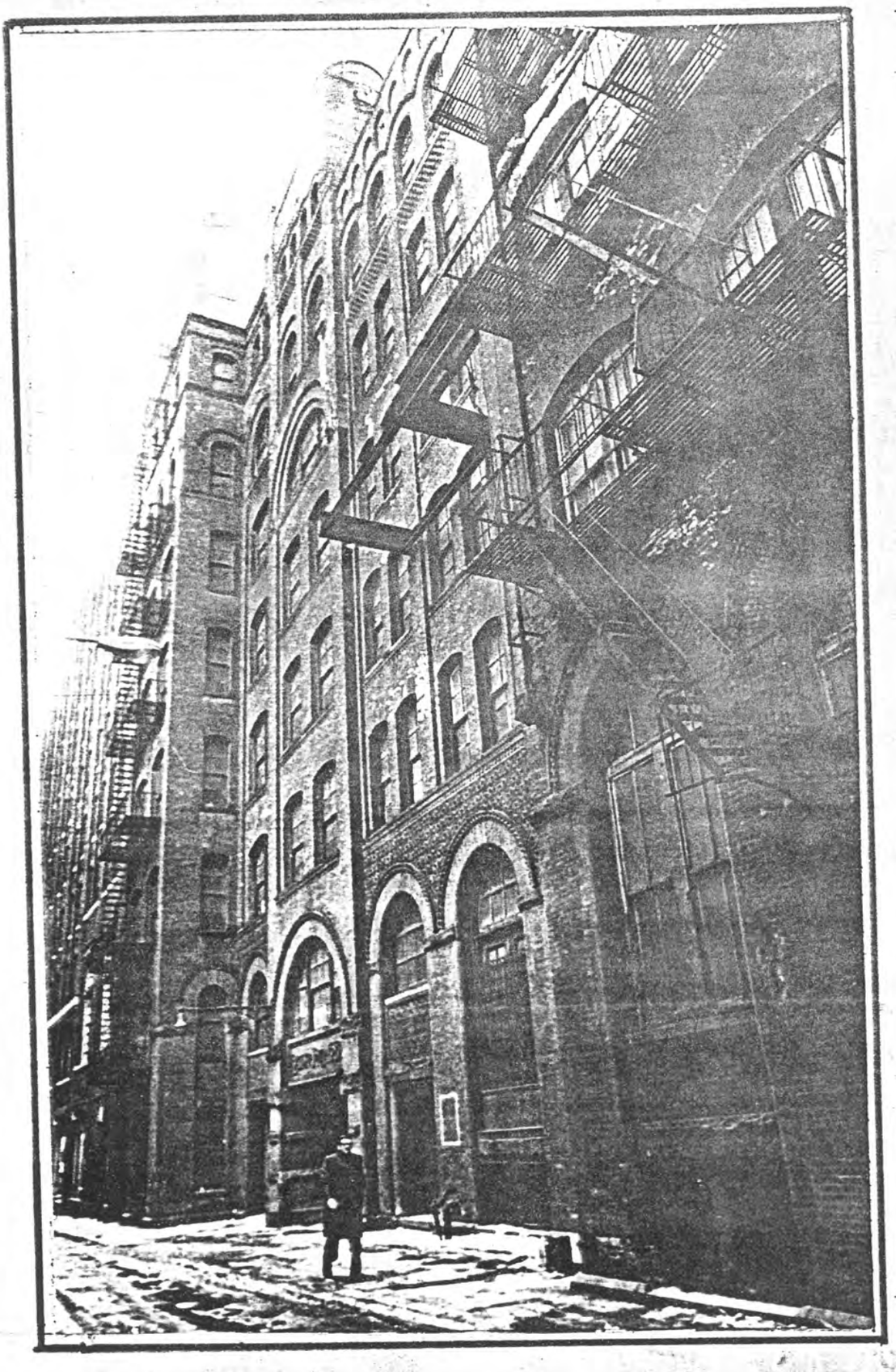
BLOCK: 77 LOT : 24 in PART

Sandborn Maps
Volume : Manhattn
Page : 4
Block : 77
Lot : 24 (old 25) in PART

12

City Surveyors Office
Section : 1
Volume : 2
Plate : 9

Nomination Request:



08/07/91 PROPERTY PROFILE OVERVIEW BISPIQ7(
33..... GOLD STREET..... 1 MANHATTAN 10038 BIN# 1900038

FULTON STREET 82 - 88
GOLD STREET 33 - 51

HEALTH AREA : 77 TAX BLK: 77...
CENSUS TRACT: 1502 TAX LOT: 24...
COMMUNITY BD: 101 CONDO :
MULTI STRUCT: 2 CUI NO :

DOB SPECIAL PLACE NAME : 5 PROPERTY RECORD(S
DOB BUILDING REMARKS :
FINANCE OCCUPANCY CODE : D7-ELEVATOR APARTMEN LANDMARK STATUS : NO

COUNTS FOR THIS BIN
ACTIONS : 315 , 0 NEW JOBS (PF4)
VIOLATIONS DOB : 19 , 11 OPEN
FCB : 4 , 1 OPEN (PF12)
COMPLAINTS : 1 , 0 OPEN (PF11)

RECORD VERIFIED : YES
SPECIAL STATUS :
LOCAL LAW : YES
SRO : NO

ENTER KEY= ACTIONS, (TYPE : ....)
PF 3 = FINANCE INFO
PF 8/9/10 = BROWSE ADDR/BIN/BLK-LOT
PF 14 = LPC USE ONLY
PF17 = WORK TYPES, (TYPE: ..)
PF 5/6/7 = NEW ADDR/BIN/BLK-LOT
PF 13 = P.R.A PF16 = PROP PAGE 2
PF 15 = BROWSE 5 PROPERTY RECORDS

08/07/91 335 ACTIONS AT 33 GOLD STREET MANHATTAN BISPOCV
BLOCK: 00077 LOT: 00024 PAGE 1

A	ALT	1430-94*	ALT	2986-07	ALT	2790-15	
B	ALT	2474-25	ALT	434-95	ALT	292-95*	
C	ALT	175-95*	ALT	1784-99	ALT	640-84*	
D	ALT	401-84*	ALT	1645-02	ALT	316-02	
E	ALT	1714-03	ALT	972-03	ALT	1834-04	
F	ALT	1178-04	ALT	1542-07	ALT	1542-07	
G	ALT	1015-08	ALT	1341-08	ALT	2393-08	
H	ALT	1015-08	ALT	1341-08	ALT	2393-08	
I	ALT	442-09	ALT	2875-11	ALT	1515-13	
J	ALT	2104-13	ALT	2790-15*	ALT	140-21	
K	ALT	2254-22	ALT	1708-23	ALT	872-26	
L	ALT	409-27	ALT	409-27	ALT	132-30	
M	ALT	132-30	ALT	1805-32	ALT	1805-32	
N	ALT	3803-39	ALT	3803-39	ALT	3803-39	
O	ALT	1055-41	ALT	1055-41	ALT	1055-41	
P	ALT	50-44	ALT	50-44	ALT	50-44	
Q	ALT	2263-53	ALT	2263-53	ALT	343-78	
R	ALT	557-81	ALT	77-82	ALT	1960-84*	

PF1-PREV SCREEN PF6-REFRESH(ENTR TYPE ....) COL. NO. TO ZOOM

08/07/91 335 ACTIONS AT 33 GOLD STREET MANHATTAN BISPOCV
BLOCK: 00077 LOT: 00024 PAGE 2

A	ALT	982-85	ALT	805-85*	ALT	1890-87	
B	ALT	783-88	ALT	915-91*	ALT	573-92	
C	ALT	292-95*	ALT	434-95	ALT	175-95*	
D	ALT	292-95*	ALT	434-95	ALT	1784-99	
E	ALT	211-99	BN	1965-80	BN	3606-39	
F	BN	2443-41	BN	386-44E	BN	447-44E	
G	BN	1326-48E	BN	1972-50	BN	3176-50E	
H	BN	2051-53E	BN	4085-88WD	BN	1232-89	
I	BN	3364-55	BN	38-56	BN	824-22	
J	BN	2424-29	BN	1972-50E	BN	1915-52	
K	BN	2848-55	BN	118-31	BN	493-56P	
L	BN	1952-77E	BN	1398-56E	BN	2350-27	
M	BN	7289-78	BN	2008-32	BN	104-49	
N	BN	2581-80	BN	2052-53E	BN	1219-80	
O	BN	7884-86	BN	824-22	BN	2350-27	
P	BN	2424-29	BN	2424-29	BN	118-31	
Q	BN	2008-32	BN	1326-48E	BN	1326-48E	
R	BN	104-49	BN	1972-50-P	BN	3176-50E	

PF1-PREV SCREEN PF6-REFRESH(ENTR TYPE ....) COL. NO. TO ZOOM

08/07/91 335 ACTIONS AT 33 GOLD STREET MANHATTAN BISPOCV
BLOCK: 00077 LOT: 00024 PAGE 5

abandoned

A	ESA	1077-19*	ESA	2068-22	ESA	102-28	
B	ESA	872-41	ET	274-75	ET	275-75	
C	EV	235-10	EV	140-08	EV	8736-99*	
D	EV	40-99*	H	631-67*	MIS	482-1979	
E	MIS	499-1979	MIS	932-1979	MIS	482-1979	
F	MIS	499-1979	MIS	932-1979	MISC	1989-88	
G	NB	31-72P-1STYSUBSTAEL	NB	414-82	NB	445-83*	NO
H	NB	445-83*	NC	10-10E	NC	39-10	
I	NC	2-07E	NC	64-07E	P	155-13	
J	P	2050-13	P	155-13	P	1774-22	
K	P	1023-24	P	1236-32	P	1236-32	
L	P	3084-39	P	3084-39	P	3084-39	
M	P	1796-41	P	1796-41	P	1796-41	
N	P	45-44	P	45-44	P	[illegible]	

EXCELSIOR POWER CO. BLDG.

45

A.D. 1888

KODAK SAFETY FILM
KODAK TRI X PAN FILM

EXCELSIOR POWER CO. BLDG.
A.D. 1888
33

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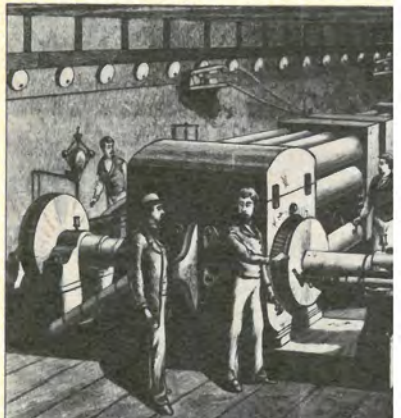

Edison's Pearl Street Station, S