



Observatory Place: Uniquely designed, eco-friendly, luxury condo in East Harlem

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Observatory Place, a luxury mixed-use residential condominium with ground floor retail space at 2021 First Ave. at 104th St. recently received approval by the attorney general's office, kicking off sales of the 11-story, 38-unit building that is advancing Harlem's real estate boom as far east as it can go.

One of the first condominiums in East Harlem to be built by green design, Observatory Place is being offered by a unique development partnership consisting of architect Gary Silver of Gary H. Silver Architects P.C., builder Andrew Liebhaber of Silverpoint Builders, and Albert Marengo, a partner in Gary Silver Architects.

Observatory Place's unique building-within-a-building architectural design provides the brick structure with maximum light exposures, privacy and spaciousness, while the "green design" standards imbue the project with the sensibilities of both healthy living and environmental responsibility. Observatory Place will also have 3,300 s/f of prime ground floor retail space suitable for a bank or store.

The ecologically friendly, upscale building-within-a-building design allows 32 of the 38 residences to have private terraces. All residents also have access to a "green" rooftop deck and rooftop fitness center with outside terrace with sweeping river views. A modern 16-hour attended lobby will have bicycle storage and refrigerated storage to accommodate Fresh Direct deliveries.

The building's name has special meaning to the neighborhood. Historical maps of the area show that not far from the development site was a park called Observatory Place Park, a haven of peace and quiet at the turn of the century where busy New Yorkers could get away from the bustle of the city to enjoy the fresh air and river views.

Today with such places at a premium in New York City, the development team of Silver, Liebhaber and Marengo are recreating that original oasis in East Harlem as a retreat for a whole new generation who want to live in Manhattan, but for whom the \$2 million Manhattan apartment is out of reach.

Observatory Place is geared toward those young professionals living in rental buildings in Harlem or other parts of Manhattan who are ready to take the next step and purchase an apartment. The appeal of Observatory Place is its proximity and price, with monthly mortgages comparable to what young professionals are already paying in rent.

"We know our target audience and we have designed a building where they would feel very comfortable," said Silver. "This gives us an edge in an increasingly competitive market."

Observatory Place is located in East Harlem, one of New York's most diverse and dynamic up-and-coming residential neighborhoods. With a rich history and culture, the neighborhood offers excellent ethnic cuisine and more celebrated cultural institutions; El Museo Del Barrio, the Jewish

Museum and the Museum of the City of New York. The neighborhood also has convenient access to major subway and bus lines, the FDR Drive and Triborough Bridge.

Gary H. Silver Architects, LLC has made a name for itself in a broad variety of architecture projects, including renovations, historic preservation, and residential and commercial buildings throughout Manhattan and the outer boroughs. Silver, with over 20 years experience as an architect, went into business as a developer with Marengo, who joined him in founding Gary H. Silver Architects in 2000.

Liebhaber is the founder of Silverpoint Builders, a construction firm that specializes in the renovation of high-end residences along Park Ave., Fifth Ave. and Central Park West, as well as large-scale loft spaces downtown. The firm has also done work on townhouses and historically significant properties.

Back in 2003, Silver and Albert Marengo partnered together to build East Harlem's first loft style-27 unit condominium called the Roosevelt Lane Condominium on East 111th St., between 2nd and 3rd Ave. That project was so successful that it sold out before construction was completed in 2004, to mostly young, urban professionals in their 30s. Resale values just two years later were 10 to 15% higher than comparable sales in the neighborhood.

Observatory Place developers plan to be in East Harlem for a long time to come; the partners recently closed on two other new East Harlem properties, soon to be slated for new residential developments.

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