

# MANN REPORT

## RESIDENTIAL

HARLEM BUILDING

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### Uniquely Designed Eco-Friendly Residences In East Harlem

#### Observatory Place

Observatory Place, with 11-stories and a striking building-within-a-building design that is sensitive to the environment both aesthetically and practically, is the newest and possibly most unique addition to Harlem's upscale real estate boom.

Located at 2021 First Avenue, Observatory Place is a luxury mixed-use residential condominium with ground-floor retail space on East 104<sup>th</sup> Street and First Avenue. Most of the 38 residences will have balconies or terraces, and the apartments on the second through 11<sup>th</sup> floors are being built with windows on three facades – south, east, and west – providing the spaces with ample light and air and both city and river views.

Observatory Place is geared toward young people who already live in rental buildings in Harlem or other parts of Manhattan, and 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.

It is the second project being offered by architect Gary Silver in his dual role as architect and developer. Partnering with Andrew Liebhaber, a longtime construction executive, Silver has created a project that will be one of East Harlem's first eco-friendly condominium buildings.

Silver, with more than 20 years experience as an architect, came together with Liebhaber, president of Liebhaber Construction for the past 15 years, after a mutual interior design client connected the two. They shared the same vision for developing buildings that were aesthetically unique and high end, and joined forces to work on Observatory Place.

Silver's first project as a developer was the construction of Harlem's first loft-style condominium, a seven-story 22-unit building on East 111<sup>th</sup> Street that helped usher in the new era of buildings with features more typical of the luxury high rises of Manhattan below 96<sup>th</sup> Street.

At the time, new Harlem buildings did not typically have the type of amenities that came with Silver's building – cast stone façade, steel construction, hardwood floors, stainless steel appliances, individual storage areas, common garden, and recreation center.

That building was so well received it sold out before construction was complete, and two years after opening resale prices remain 15 percent above comparable units in the area. "We had a very clear focus of who our target audience would be and what they were looking for," Silver said. "It worked out well for us."

The unique design of Observatory Place reveals itself as one building set within another. As a result, terraces and balconies are concealed inside the building's framework, giving the units optimum comfort and privacy even in their outdoor spaces. Windows on the upper floors provide immense views of both Downtown Manhattan and



the East River. The ninth floor rooftop level features a small gym and the modern lobby, with a doorman, will have bicycle storage and refrigerated storage to accommodate FreshDirect deliveries.

"We know our target audience, and we designed a place where they would feel comfortable," Silver said.

Its location as a corner property on the First Avenue corridor gives it the possibility to realize steadily increased income as the neighborhood continues to progress. The existing zoning also allowed for generous floor area and even more generous height, allowing the developers to build most units with both downtown and river views.

The project itself grew in scope during the course of the development. The adjacent commercial property to the north became available, and the developers purchased it, expanding the project from 22,000 to 38,000 square feet. ■

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