

# MULTI-HOUSING NEWS

## INDUSTRY NEWS

### Sales Start for 11-Story Luxury Condo in East Harlem

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New York--Gary Silver Architects is building Observatory Place, an 11-story luxury condominium on First Avenue and 104th St., which is also the first project in East Harlem to apply for Leadership in Energy and Environmental Design (LEED) certification from the U.S. Green Building Council. The project, which will be completed in the summer of 2008, will have an open house later this month.



Architect and developer Gary Silver and his partner, Andrew Liebhaber, have designed Observatory Place in a unique building-within-a-building architectural style that provides the structure with maximum light exposure and spaciousness. Amenities include refrigerator and bicycle storage, rooftop deck, 16-hour concierge and fitness center. Thirty-two of the condominiums have private terraces.

The project is named after a park called Observatory Place that used to be located not far from the development site.

Observatory Place is situated directly across the street from a major low-income housing project called the East River Houses but also near many new projects under construction in the East Harlem neighborhood of Manhattan, which is currently undergoing a transformation.

“Observatory Place is geared to attracting young people who live in rental buildings in Harlem or other parts of the city and are ready to take that next step and purchase an apartment with a monthly mortgage comparable or even lower than paying rent,” says Silver. “We had a clear focus of who our target buyer was and what they were looking for,” he says.

Of the 38 condominiums in the building, nine have already been sold. Studios, one-, two- and three-bedroom apartments are now selling between \$390,000 and over \$1 million.