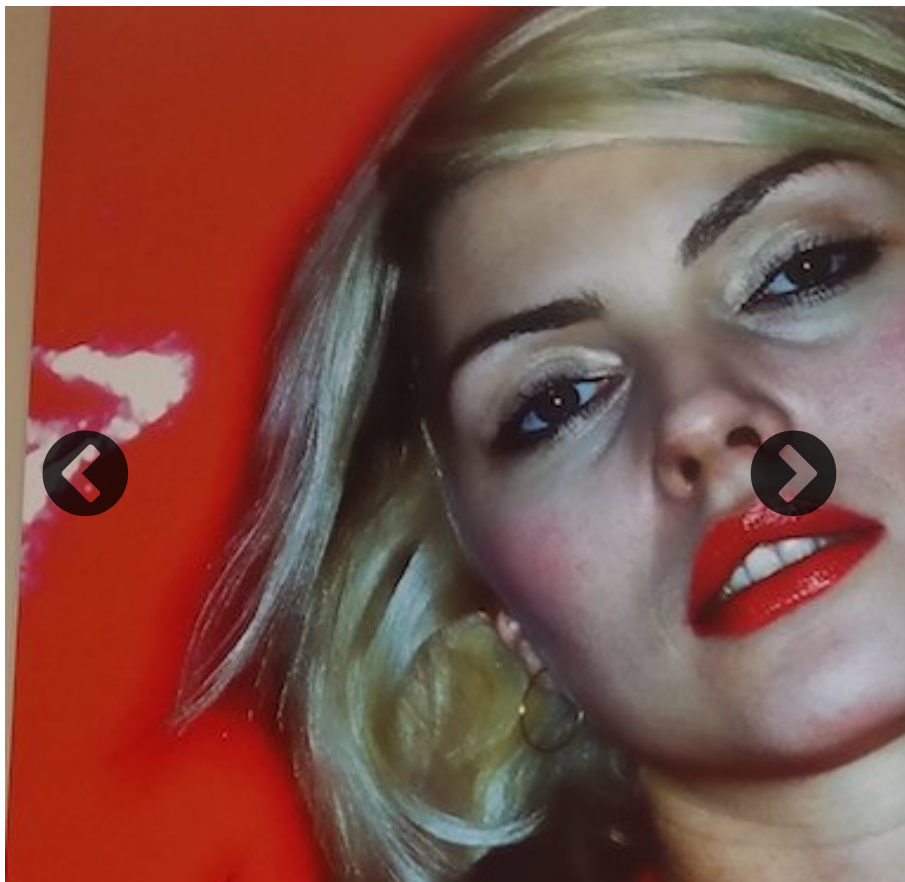


# Upscale Apartment Harkens Back to NYC's Gritty Rock Scene

By [Betsy Kim \(/author/profile/Betsy-Kim/\)](/author/profile/Betsy-Kim/) | May 24, 2018 at 04:47 AM



Allan Tannenbaum's photo, "Debbie Harry 1978" at Exhibit

NEW YORK CITY—"Our strategy is to look around and see the trend in the market and do the exact opposite," says the developer of the Exhibit apartments, Scott Aaron. He's the founding principal of Socius

Development Group. Instead of trying to chase and follow trends, he observes what's *not* out there. Aaron then tries what works—financially, functionally and aesthetically.

The \$100 million, 24-story, 104-unit residential building at 29 Cliff St. (with an alternate address of 60 Fulton) in Manhattan's Financial District greets you in the lobby with Allan Tannenbaum's over-sized black & white photo "The Rolling Stones Danceteria 1980" and furniture custom-made by London designer Jimmie Martin.

*The Evening Standard* has described Martin's furnishings as wacky, quirky, sophisticated, glamorous and with an urban feel. Glance towards the elevators and Tannenbaum's bold, huge color photo "Debbie Harry 1978" looks right back at you with an expression that makes you almost hear Blondie performing "Heart of Glass."

The building's original artwork curated by Jody Britt rotates every few months up one floor. Britt selected art from thousands of photographs by well-known photographers in addition to Tannenbaum, David Godlis, Fred McDarrah, Ricky Powell, Richard Corman and Mark Weiss.

"They were all New York-centric. They were all downtown New York City guys in the 60s, 70s and 80s. They photographed arguably the most iconic music scene that America has ever had. The time of Warhol, Basquiat, Madonna and CBGB," says Aaron. "The images reflect when New York was a little bit more raw."

It's mise en place rough-edge grit and grunge, Italian kitchens by Stevali, solar shades, and heavy, exterior, industrial-looking manganese brick that reflects light and is visible from windows on the lower floors. All of this was prepared before the first tenants arrived.

Aaron's team comprising broker Adam Heller, the president and CEO of The Heller Organization, architect firm Hill West, interior designer André Escobar, layout consultant Steve Rockmore, Bravo Builders construction and Linda Alexander, president of Alexander Marketing, worked closely together.

"With the Seaport coming, the Financial District, the top restaurants coming within the next year or two, Cipriani opening two blocks away, ESPN taking the two top floors at the Seaport, it's a very hot area," says Heller.

The Brauser family's Parkland Group owned a parking garage that stood on the lot. But with the "live, work and play" popularity of the growing neighborhood, the unobstructed city and waterfront views, as-of-right zoning, and the nearby Fulton Street transportation hub, the time was right for the development.

Pacific Life Insurance Company provided \$61.75 million in financing. This was their first construction loan in New York City, according to Aaron.

"The success of a building is made before the shovel hits the ground. It's all about the planning process, having very good drawings, going through the bidding process, making decisions early and not changing your mind," he says.

In addition to residential developments lacking fully curated art, Aaron and Heller noticed the neighborhood buildings lacked balconies. They wanted to provide as much outdoor space as possible, so created 52% of the units with balconies, 42% which are covered. Plus, more people now work from home. But in New York City apartments that often means in bedrooms or on kitchen tables. So, the team added home office areas.

They maximized differentiating factors in aesthetics and apartment layouts. "We wanted to make sure there were view corridors from the kitchen, living room and the bedroom, all pointing to the best views you could possibly have" Aaron explains.

The team did stick to some traditionally popular features such as walk-in closets, unit washers and dryers, and free standing kitchens.

Exhibit's 23rd floor features a parlor room, residents lounge, laundry room, kitchen and dining space. The shared space has an expansive outdoor terrace with water and city views, 205 feet above the ground. It also has individual alcohol storage lockers for greater convenience when entertaining, another unique feature—which possibly could start a new trend.

The garage was demolished in spring 2015, and construction began that summer. They started marketing units in December 2017 and opened the building on January 1, 2018. With studios at \$3,200 to two-bedrooms at \$7,800, the market-rate apartments are 95% filled. There is a lottery for the 34 apartments

which are affordable housing. These range in rents as low as \$613 for a studio up to \$2733 for a two-bedroom, depending on household size and income.

New York City's luxury rental market has remained oversaturated for some time, with *The New York Times* even dubbing 2017 "The Year of the Renter."

"This is probably the worst rental market I've seen ever since I've been doing this, and we opened in the middle of winter, too," says Heller. "But we are almost 100% leased."

What's next? Socius is working with Werber Management on the largest residential project in Jackson Heights, according to Aaron. **Roosevelt Parc** (<https://www.globest.com/sites/betsykim/2017/11/14/werber-receives-61-million-loan-for-jackson-heights-development/>) at Roosevelt Ave. and 72nd Street in Queens will have 154 units to lease. Gimme Shelter.

(In the slideshow above, all images were provided by Exhibit unless otherwise noted.)



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