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REAL ESTATE

Offices to Condominiums in Art Deco Tower

Well-Lit Luxury in TriBeCa

Windows, windows and more windows -- 28 in the floor-through apartments - punctuate Franklin Tower, a 17-story tan-brick Art Deco office building being converted into 25 luxury condominiums in the TriBeCa East Historic District.

"We're a strong believer in light," said John L. Petrarca, a partner at Guenther Petrarca, the architect of the \$34 million project, which is to be completed by year's end.

The 1931 masonry tower at 90 Franklin Street, whose entrance is on Church Street, is being developed by Robert A. Levine, head of R.A.L. Companies/Corn Associates L.L.C. in Hempstead, N.Y. It is the tallest prewar building conversion in TriBeCa.

Bruce L. Ehrmann, a broker with Stribling- Wells & Gay, the sales agent, pointed out rooftop views that reached as far as Short Hills, N.J.

"We have floor plates offering the size and grandeur of lofts," said Mr. Petrarca, "with views and classic layouts of Park Avenue apartments."

Two apartments share each of the second to 10th floors. The 1,900-square-foot one-bedroom units on the north side, estimated to go from \$775,000 to \$995,000, are to have an alcove study that can be used as another bedroom.

The 2,630-square-foot three-bedroom units on the south side, featuring a maid's room and a library, are expected to go for \$1.15 million to \$1.75 million. Four-bedroom floor-throughs situated on the 11th to 16th floors, are expected to range in price from \$2.8 million to \$3.5 million and include a 46- by 23-foot living room and a library with a fireplace.

The 5,570-square-foot 17th-floor penthouse duplex, with a rooftop setback and 2,194 square feet of additional private space on the roof, is expected to be priced around \$5.5 million. All ceiling heights are at least 10 feet.

The building, originally designed by Cross & Cross, once served as the headquarters of Central Hanover Bank & Trust Company, with showrooms and offices above. It was vacated by the Human Resources Administration last November.

A sales office for the new project, to open after the expected approval of the offering plan by the Attorney General's office, will be where tellers once stood behind a marble counter. Already on display is a Boffi Grande Chef kitchen imported from Milan. Kitchens feature two convection/microwave ovens, Gaggenau and Miele appliances and SubZero refrigerators.

Ground-floor retail space -- not yet on the market -- is being set aside for a restaurant. "If not to a four-star restaurant," said Confidence Stimpson, a Stribling broker, "a four-star something."

Holdovers from the building's banking days are enormous vaults in the basement and sub-basement, as well as Art Deco revolving doors, bronze elevator doors, large windows and terrazzo floors. Also remaining are the steam-heating system, foot-thick floors and three high-speed elevators to serve all 25 apartments. Each unit features a main entrance and a service entry. Floor-throughs have four -- the additional ones for service staff and for guests.

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