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REAL ESTATE

Office, Rentals and Condos at Broadway and Chambers St.

Putting 3 Buildings in One

The old Arthur Levitt State Office Building at Broadway and Chambers Street, where for seven decades state legislators and agencies hung their New York City hats -- and hundreds of aspiring real estate brokers took their state licensing exams -- is being converted into, in effect, three buildings stacked one atop another.

In a sealed-bid sale arranged by Insignia/ ESG, the brokerage and services company, the 28-story building overlooking City Hall Park was bought for \$33,360,000 last year by the R. A. L. Companies/270 Broadway Associates and is being converted into a combination of office space, rental apartments and condominiums.

"They will each have separate entrances, their own elevator access -- no crossover between them," said Robert A. Levine, the president of R.A. L., "and each will have its own address."

With retail space on a remodeled ground floor, the second through seventh floors of the building -- to be known as 86 Chambers Street -- will be converted into 100,000 square feet of office space. Average annual asking rent for the office space is \$45 a square foot.

Floors 8 through 15, to be called 80 Chambers Street, "will have a grand new residential lobby providing access to 48 rental apartments," Mr. Levine said.

The one- to four-bedroom rental apartments will range from 1,075 to 3,575 square feet. And while rents have not been made final, he said, "the ballpark is probably a one-bedroom starting at \$3,500 a month on the eighth floor, and the largest, it's hard to say, could be as much as \$15,000 a month."

Apartments are expected to be ready for occupancy in December.

Floors 16 through 28, along with two penthouses, will become 39 condominiums, known as Tower 270 because of its entrance at 270 Broadway.

The one- to four-bedroom apartments will range from 2,000 to 10,000 square feet. Because the plan has not yet been approved by the state attorney general's office, Mr. Levine would not discuss prices for the condominiums.

In keeping with the architectural character of the neighborhood, the ground-floor facade, enclosing 9,500 feet of retail space, is being reconfigured, Mr. Levine said, "to recreate, more or less, what TriBeCa is identified with: framed windows and vertical cast stone elements."

"At the major entries, there will be steel awnings, which were also typical of TriBeCa warehouse structures," he said, adding that the architects are "still adjusting those a bit because we want to conform with the needs of retail tenants."

Retail space is to rent for at least \$140 a square foot a year.

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