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Rentals rise on Roosevelt

New apts. at old asylum

BY LORE CROGHAN
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It started out as a city lunatic asylum — a nightmarish place that 1880s journalist Nellie Bly called a "human rattrap" in the expose that got it shut down.

But she wasn't criticizing its architecture — which was austere and elegant. Its most eye-catching feature was an octagon-shaped tower that surrounded a dramatic spiral staircase.

The wings where the patients lived were demolished decades ago — and the tower fell into near ruin. But now the landmarked tower on the northern end of Roosevelt Island is making a comeback. It's being painstakingly reconstructed, and incorporated into a new rental-apartment complex.

"What we had was eight walls with rubble inside," said Bruce Redman Becker, the architect and developer of the Octagon, as he's calling the 500-unit apartment complex that's set to open in March.

There's a new wave of housing construction on Roosevelt Island, the skinny two-mile-long strip of land between the upper East Side and the Queens shoreline.

Besides Becker's project, the island's first-ever condo building — Riverwalk Place — is nearing completion. And construction will start next month on a second condo building right next door.

Southtown — as this section of the island near the subway station is called — will have a total of nine buildings with 2,000 apartments when the work's all done.

In the bad old days, the insane asylum wasn't the only scary thing on Roosevelt Island. There also was a penitentiary, a poor house and a hospital for smallpox victims. But the island got a makeover



Bales for NEWS

Riverwalk Place on 455 Main St. was originally planned for a rental-apartment tower, but the 141 apartments are being sold and 90% of them are under contract.




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after a state development agency leased it from the city in the late 1960s and turned it into a residential enclave with its own tram service.

The Roosevelt Island Operating Corp., which runs the island, is still working its way through a master plan that famed architect Philip Johnson and John Burgee devised.

Their plan called for private investment to restore Roosevelt Island's crumbling landmarks. "This is a mandate that hadn't been fulfilled until now," said Becker, the Octagon developer.

Becker designed the new apartment buildings at the Octagon site to echo the look of the demolished asylum buildings, but not replicate them.

The new structures are long wings that stretch out on two sides of the original Octagon tower. They're made of pre-cast material that looks like stone blocks — and on the lower floors, it's the same color as the stone on the outside of the old tower.

Also, the new wings don't have air-conditioning grills like many apartment buildings, thanks to a special heating and cooling system that doesn't require them.

Amenities include an outdoor swimming pool that affords swimmers a view of the East River, and an underground parking garage. The landmarked tower will house a billiards room and a gym.

Unions co-own the Octagon project with Becker — through the Multi-Employer Property Trust, a fund whose money comes from union pension plans. Workers from 26 unions have been involved, under the direction of construction manager Gotham Construction.

The leasing office doesn't open until next month — but 40 tenants have already signed up to rent apartments, and are undergoing credit checks, Becker said.

He has set aside 100 of the 500 apartments for middle-income tenants — a decision he made after meeting with Roosevelt Island residents, who urged him to include affordable housing in his development.

The smaller apartments reserved for middle-income residents are slightly cheaper than the market-rate units — but the price difference is substantial on the three-bedroom apartments.

They're \$2,448 per month, for families with a maximum yearly income of \$97,950. Market-rate rents for three-bedroom apartments start at \$4,100 per month.

Studios — for people who earn no more than \$66,000 per year — start at \$1,300 per month. One-bedrooms — for families that make \$70,650 a year at most — start at \$1,600 a month. And two-bedrooms — for families with maximum incomes of \$85,500 — start at \$2,100 per month.

Prospective tenants can apply online for middle-income or market-rate apartments at www.octagonnyc.com. As for Riverwalk Place, co-developers Related Cos. and Hudson Cos. originally planned a rental-apartment tower, then switched gears. Roosevelt Island's an untried condo market — but their bet has apparently paid off.

More than 90% of the 141 apartments for sale in the 18-story tower are under contract, though the building won't be ready for occupancy until next month.

"We sensed the demand existed, but could not have predicted the incredibly positive response we have received," said David Wine, Related's vice chairman.

The prices of the remaining units range from \$400,000 for one-bedrooms to \$1.5 million for three-bedrooms. The studios are sold out. See www.riverwalknyc.com for more info.

And other offerings are on the way. The condos in the next building that's slated for Riverwalk will go on the market in the spring, Wine said.

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