

## PROPERTY



# Owner Trusts in Astor Site

BY LANA BORTOLOTT

When the New York Public Library competed a three-year, \$50 million restoration in 2011, it gussied up not only the 1911 landmark building, but also one of the city's most significant intersections.

But the restoration project left the building across the street from the library, at 501 Fifth Ave. on the southeast corner with 42nd Street, quite literally, in the dust. The former Astor Trust Co., a building similar in age and style, still wore the layers of decades of grit and grime.

"When you stand outside our building today, it's dated, it's tired and it's far from its highest and best possible appearance," said Alan B. Abramson, president of the firm that owns 501 Fifth. "The experience of watching the library being reborn got us to thinking what could we do."

Built in 1916, the 22-story building was once hailed as "the most interesting feature to business interests" on "one of the most valuable pieces of realty on Manhattan Island," according to

a New York Times account in 1915. The assessed value of the land was put at \$1.51 million and the construction was to cost another \$1 million.

The Astor name also helped elevated the status of the neighborhood as a true business corridor. It joined numerous other trust companies established in the immediate area (Banker's Trust Co. later took over the Astor building), as well as a burgeoning retail trade expanding north of 34th Street.

With a limestone facade, high-arched windows overlooking Fifth Avenue and ornamental columns, the Astor Trust building was designed to echo elements of the Beaux Arts public library, completed five years earlier. It was also harmonious with the matrix of hotels and office buildings created to the east around Grand Central, known as Terminal City.

But the building, bought by Abramson Brothers in 1968, has remained under a layer of city grime for many years. In addition, a black granite facing was added in the 1960s at the store-

front level, wrapping around nine retail spaces.

Once but no longer towering on the corner, the long-overlooked building will now undergo a yearlong, \$10 million renovation that will restore the original exterior details, clean every stone from top to bottom, and recreate the "visual dialogue" between it and the library.

"It's all a part of reconnecting this building to this great street corner," said Brigham Keehner, the lead architect for the project. A native New Yorker, Mr. Keehner works for the Philadelphia-based architectural firm Bohlin Cywinski Jackson, which designed the glass cube of Apple Inc.'s Fifth Avenue store and many of the company's other stores in the U.S. and internationally.

While the firm's signature glass designs won't be apparent in the renovation project—other than remaking the arched windows—Mr. Keehner said the design will be minimal and "create a modern style that highlights the historic context around."

In addition to the exterior

face-lift, the building lobby, entered on Fifth Avenue, will undergo a transformation. Covering only 800 square feet, it won't be a grand entrance, but the renovation will remove dated moldings and finishes, widen the lobby slightly and draw attention to the exquisitely crafted bronze elevators and interior doors with their whimsical sea creature motifs. The name Astor Trust Co. also will be reinstated in the building frieze.

At 96% occupancy, 501 Fifth has 100 tenants, with national and local retail space on the street level and professional services and a high-end Pilates studio above.

"We rent to real people running real businesses that are the backbone of New York and who need space to do their business," Mr. Abramson said.

Pilates on Fifth started in the building with 1,600 square feet in 2000. Now commanding the 22nd-floor penthouse, and office space on the 23rd floor, the studio rents 8,000 square feet.

"It started out as seven different spaces and we gobbled them



Clockwise from top left: Alan B. Abramson, president of building owner Abramson Brothers, gestures to an undated photograph of 501 Fifth Ave.; a rendering of the building after restoration; a portion of 501 Fifth's windows; the lobby; a detail of a lobby cast-bronze door.

up one at a time—that's the only way a small-business owner could grow," said Katherine Corp, who owns the studio with her twin sister. "Small businesses can't afford rents in these newer buildings...and our clients like the old charm of the building."

The Corp sisters have renewed their lease through 2016. Mr. Abramson said the typical lease period is three to five years. The average blended rate per square foot is mid- to high-\$40s a year, with the best spaces

running in the low \$50s and the worst in the low \$40s.

He declined to comment on post-renovation price adjustments.

"We think we're being good neighbors, but it's not just an arts-and-crafts project," Mr. Abramson said. "There's a palpable financial motivation here."

He added: "We think that a building that is attractive from the outside, that resonates with the public library [and] that speaks of an era...will command higher rents."