

Redefining the Lower East Side

By RONDA KAYSEN OCT. 7, 2016



The 14-story aluminum and glass 242 Broome will have 55 condo units. Credit Moso Studio

At the corner of Broome and Ludlow Streets, amid the tenement buildings of the Lower East Side, condominium sales began last month at a 14-story anodized aluminum and glass tower that will open in 2018. With a champagne hue to its facade, the building, [242 Broome](#), is just one piece of [Essex Crossing](#), a \$1 billion redevelopment project that will redefine the character of an area that lay fallow for nearly 50 years.

The overall 1.65-million-square-foot project will deliver to the neighborhood some 1,000 units of housing, retail, a park, offices, space for a public school and a new home for the [Essex Street Market](#). The Broome Street condo, with 55 apartments, is the westernmost parcel. Many of the other buildings will rise from Essex Street to the Williamsburg Bridge between Delancey and Broome Streets.

Essex Crossing is the product of an agreement reached in 2013 between the city and various neighborhood groups to finally redevelop the area, which had been razed in 1967. As part of the deal, a percentage of the apartments must be permanently affordable. At 242 Broome, that means 11 units will be sold to New Yorkers earning 110 percent of the area median income, which this year is [\\$90,600 for a family of four](#).

Prices for 242 Broome's 44 market-rate apartments start at \$1.275 million for a 773-square-foot one-bedroom. Two-bedrooms start at \$2.5 million for 1,450 square feet. A 1,734-square-foot three-bedroom with three and a half

baths is listed at \$4 million. The building's three penthouses will all have private terraces, with prices starting at around \$5.25 million for the two-bedroom, up to \$7 million for the larger of the two three-bedrooms. All residents will have access to a shared rooftop terrace.

Developers expect that 242 Broome will appeal to wealthier and older buyers who might be attracted to an evolving Lower East Side. As new condos break ground and rents rise, the Lower East Side has been steadily losing the eclectic mix of immigrants, working-class families, artists and musicians that defined the area for generations. Now, "the neighborhood is appealing to people who traditionally lived on the Upper East Side," said Charles R. Bendit, a founding principal of [Taconic Investment Partners](#), one of three developers in a partnership called Delancey Street Associates that is redeveloping the site. "People are saying, 'We want a change. We don't want to leave the city, but we want a change.'"



All units will have access to a shared rooftop terrace. Credit Moso Studio

Foreign buyers have also taken notice. "They used to stick to Midtown," said Ariel Tirosh, an associate broker with Douglas Elliman Real Estate, which is marketing 242 Broome. Now, he said, they are taking a closer look at neighborhoods that traditionally drew locals.

The condo's facade appears to twist as it rises, a feature that is an optical illusion. "It looks like it's twisting, but everything is straight," said Dana Getman, an associate principal of [SHoP](#), the building's design architect; [SLCE](#) is the executive architect. The interiors, designed by [DXA studio](#), will have wide-plank white oak flooring and 10-foot ceilings. Kitchens will have walnut cabinets and Calacatta marble countertops.

Splitsville Luxury Lanes will occupy a 17,000-square-foot space in the basement of the condo. A 15,000-square-foot museum will be housed in a four-story section of the building adjacent to the tower. Across Essex Street, a 14-screen Regal Cinemas theater and the Market Line, an indoor market housing the Essex Street Market and other vendors, will open in 2018. Trader Joe's also plans to open a branch at 145 Clinton Street in 2018.



The three penthouses will have private terraces. The interiors will feature wide-plank white oak flooring and 10-foot ceilings. Credit Moso Studio

“You can see how the Lower East Side is poised,” said Jonathan J. Miller, the president of the appraisal firm Miller Samuel. “There’s a lot of change underway.”

The arrival of Essex Crossing brings to a close a long, bitter dispute. It began when the area was bulldozed in 1967 for urban renewal, displacing nearly 2,000 people from their homes and erasing a multiethnic, low-income community.

For decades, the area remained vacant as vying groups sparred over its future. In 2013, the city reached an agreement with the various groups and later awarded the redevelopment project to Delancey Street Associates. The agreement was hailed as a victory for housing rights groups since it guaranteed that half of all the units would remain permanently affordable.

“I don’t think that it was necessarily perfect, but I think there were some important gains made,” said James Rodriguez, a community organizer for [Good Old Lower East Side](#), an affordable housing group. “It was a big deal.”