

**PROPERTY REPORT****Fancy Flats  
In Old Boxes**

Developers Are Converting Unattractive Office Towers Into High-Rent Apartments

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...In Manhattan, an erstwhile Bank of New York back office at 90 Washington Street, completed in 1970, reopened last fall promoting "loft spaces perfected." Brochures are filled with dazzling color photos of New York views, but none show the building itself, a drab, boxy, brown and white tile 27-story high-rise. Even the architect who supervised the conversion, blocks from the World Trade Center, Avinash K. Malhotra, admits it's "not really a very pretty building".

Some of the 90 Washington units are so long, the developer has installed "home occupancy" spaces—basically interior windowless rooms toward the back. They can't be called bedrooms, since the New York City Building Code requires bedrooms to have light and ventilation. Do tenants use them as bedrooms? The developer and his architects won't say...

As with any construction project, things can go wrong. At 90 Washington, tenants revolted when move-in dates got pushed back and amenities such as a gym and golf driving range didn't materialize until months after they were promised. Lack of heat on frozen winter nights and broken elevators, according to tenants, didn't help matters. A few dozen tenants contacted a local attorney, **Adam Leitman Bailey**, who organized a rent strike. Negotiations with the landlord, Moinian Group, are ongoing.

Allan R. Holmquist, the building manager, admits there are problems but says the company is "almost done" with resolving all of the complaints. "We're confident we will come to some kind of agreement" with the tenants, he says..."