

VIEWS

Lower Manhattan, Mixed Use Area Since the Algonquins, Enjoys Come Back as Residential Renovations Soar



Meet Elizabeth "Lee" Meyers, financial wiz who keeps our books.

Lee facts:

- ***With OMARA for 10 years***
- ***Brains behind all receivables and payables***
- ***Works closely with our clients' CPAs***
- ***Resides in Jersey City***
- ***Works best with flowers & candy***

Excitement is the word; renovation and adaptive reuse are the reasons.

Lower Manhattan is pulling out of a protracted real estate slump, thanks to the novel transformation of former commercial space into exciting new residential development.

"Many fine pre-War buildings had become dinosaurs," said Bob O'Mara, president, The OMARA Organization. "Today's office market demands large footprint floor areas, with modern electrical and air conditioning service, and no asbestos or other environmental headaches."

This, combined with the Crash of '87 when many downtown firms moved or vastly downsized, caused a staggering 28 percent vacancy rate in the area's older office buildings.

Something dramatic was needed, and in typical New York style, developers envisioned the transformation of the area into a dynamic mixed use commercial/residential community as the answer.

Looking North for a Clue

Precedent was set in the 1970s and '80s when former warehouses and factories in nearby Soho and TriBeCa were transformed into exciting mixed-use neighborhoods.

Developers discovered that the "downtown dinosaurs" also have much to offer: high ceilings, lots of windows, quality construction, and great river views. Transportation is unequalled anywhere in the U.S.

Factors that drove away major commercial tenants, such as small floors, are ideal for apartments, lofts, and small businesses. Existing utility service is more than adequate for

residential demands. And a quick look from the corner of Prince Street and West Broadway in Soho will confirm how quickly commercial and shopping interests will follow their customers.

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Former Atlantic Mutual Building at 45 Wall Street is undergoing a transformation to residential use, just one of dozens of projects that are revitalizing lower Manhattan.

Downtown Building Boom

Continued from P. 1
Commerce Still Alive

O'Mara said, "We started downtown and stayed because of the value it offers. Our first client, law firm Cadwalader, Wickersham & Taft, has been in downtown Manhattan for 200 years, and made the commitment to stay there a decade ago. Here, we were able to transform three aging Art Deco office buildings into the firm's present award-winning 24-story headquarters.

Adaptive Reuse

"Increasingly, we are being called on by investors to evaluate the potential of older buildings to be adapted to new use," O'Mara said. "Then we often follow through with a customized renovation plan."

Combined with the influx of high tech businesses, and the announcement of plans for a new home for the New York Stock Exchange, Lower Manhattan is poised to rise once again as a major component of the world's greatest city. If you or your firm seek the benefits of renovated space in Lower Manhattan's finest older buildings, let our experience work for you. □

How to Keep NY's Dirty Air & Water From Ruining Your Firm's A/C System

Even the best air conditioning cooling towers can't fight air pollutants, including soot and biological microbes. Add acid rain to the mix

water systems. Unfortunately, chemical substitutes just don't work as well.

Further, few plant engineers are trained in microbiology, organic chemistry, or in the complicated technology necessary to keep the pipes clean. Building owners must rely on outside vendors to monitor their systems, and this critical service is often neglected.

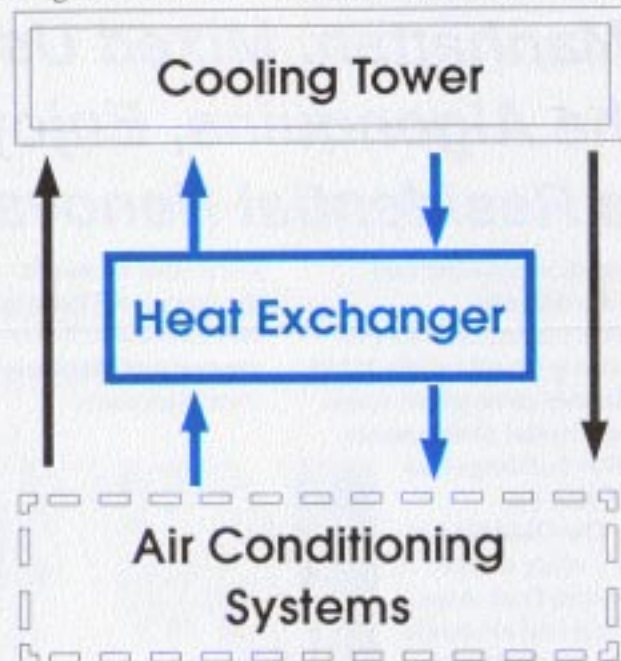
As cooling tower water becomes "dirtier," it eats away at the piping. Anaerobic microbes cling to pipe interiors, clogging flow to air conditioning equipment. The final result is the nightmare shut-down of vital systems such as computer and telephone rooms, often compounded by leaks which cause even more damage.

A Solution Was Always Around!

The practical solution discovered by clever engineers was to look back in time and reintroduce the heat exchanger/condenser, a regular feature routinely found in earlier chiller systems that were deemed inefficient during the energy crisis of the 1970s. The installation of a heat exchanger isolates the system's more vulnerable

branch piping by placing it in a closed loop, fully protected from outside pollutants. The open loop cooling tower, while still subject to pollutants, consists of large size piping and pumps which are less susceptible to corrosion. Fitting heat exchangers and associated piping is usually easily accomplished. New sophisticated control systems round out the package; the good news here is these have become less expensive as the price of computer hardware and software drops.

It's a win-win-win arrangement for tenant, landlord and the environment.



SOMETHING OLD, SOMETHING NEW: NY's dirty air leads to dirty water in cooling towers, which can lead to expensive shutdowns. By introducing an old idea, the heat exchanger (in blue), air conditioning systems can perform to their maximum and last longer.

and you face an extreme corrosive chemical and biological process in your building's condenser water system. Left untreated it can ruin the best air conditioning system in as little as two years!

Prior to 1980, condenser water was protected with the chemical Chromate, which rendered it virtually inert. In the early 1980s Chromate was found to be environmentally hazardous to humans, as well as marine and wild life. Chromate was also linked to the dreaded Legionnaire's Disease, and the EPA banned it in 1986 as treatment for condenser

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We have had good success retrofitting older systems. If your A/C system exhibits chronic and mysterious performance problems, it might be the right time to upgrade. Call us for a complementary consultation. □