

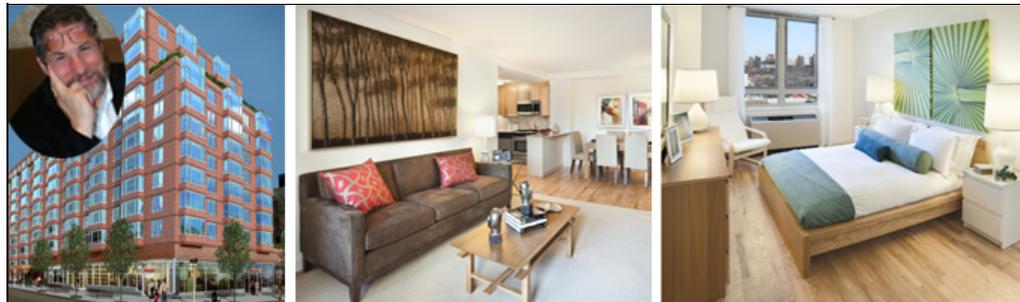
As traditionally strong rental season kicks off, Tapestry starts leasing

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By Candace Taylor

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From left: Jonathan Rose, head of Jonathan Rose Companies, a rendering of the Tapestry at 245 East 124th Street, and two images from the building's model units

The leasing office at Tapestry, a 185-unit green residential building in East Harlem, is opening April 1, one of several new rental buildings hoping to take advantage of the traditionally stronger rental season.

Residents at the 12-story building, located at 245 East 124th Street at Second Avenue, will be able to move into the building in May. For the 92 market-rate units, rents start at \$1,850 for studios, \$2,050 for one-bedrooms, \$2,800 for two-bedrooms and \$3,900 for three-bedrooms. All of the units are currently being offered with one-month free and a broker OP, or owner pays (the broker fee), according to Seth Rosner, managing director at Nancy Packes, the real estate company handling the leasing.

The building, which will be complete by the move-in date, was developed by Jonathan Rose, the president of Jonathan Rose Companies, along with Lettire Construction.

Thirty percent of the remaining units in the building are for middle- and moderate-income renters, and 20 percent are for low-income residents. The leasing of these units is being handled separately by lottery, Rosner said, noting that the project received around 10,000 applications for the 92 affordable housing apartments.

The Corner, a new rental building at [200 West 72nd Street](#), also started leasing this week. In addition, in early April, Citi Habitats will begin leasing units at the Ashley, a 23-story luxury rental building 400 West 63rd Street developed by Extell Development.

The rental market is stronger in the spring and summer months, when schools let out and moving often occurs, said Nancy Packes, founder of the eponymous firm, so developers of new rental buildings try to time their openings to the start of spring.

"The rental market is seasonal in the sense that there is more activity in the warmer months," Packes said. "Most of the time people try to open in the spring."

Packes said Tapestry is banking on its proximity to the transportation hub at 125th Street — where Metro North trains meet the subway — to help attract renters.

"There's a tremendous urban population that works in White Plains or the southern parts of Westchester," Packes said. "This is a new opportunity for them to have a shorter commute and still be in Manhattan. We think that there is a market to be addressed there."

The building's other major calling card is its green status. With Forest Stewardship Council-certified flooring, Energy Star appliance and recyclable carpet, the building is on track to receive a gold Leed certification.

In a down economy where consumers are focused on [price](#), industry insiders have wondered whether LEED certification will be much of a lure for buyers, especially if they have to pay more for it. That may be especially true in up-and-coming neighborhoods like East Harlem, where residents are looking for value.

Rose of Jonathan Rose Companies agreed that most consumers aren't yet willing to pay a premium for green features. But his company has developed green buildings for 20 years — long before Leed certification existed — and it can now build them for only about 1 percent more than a traditional building, he said.

"Making buildings greener does not have to cost significantly more," he said. "Most of it is just doing regular things greener and better."

Some of these changes are very simple. For example, Tapestry apartments have digital heat controls in each room so that residents can tailor the temperature to their liking, he said. That's a far cry from the many New York apartments where residents can't control the heat, and end up opening windows in the winter to cool off — wasting both energy and money.

Tapestry also has oversized, double and triple-glazed windows that let light in but keep the heat out, making apartments cooler in the summer. That

means residents won't have to turn the lights on as much or use as much air conditioning, Rose explained.

The company expects that energy costs at the building will be about 20 percent less than other buildings, saving both the residents, who pay for the electricity, and the landlord, which pays for hot water and heat, money.

That helps draw cost-conscious consumers, Rose said. "We have never met a person who wouldn't appreciate lower electric bills," he said.

He added that green buildings tend to have lower-resident turnover than other buildings, cutting costs for the landlord.

"Tenant turnover is expensive," he said. "Having a tenant say, 'I love your building' is a good thing.

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