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POSTINGS

First Major Residential Conversion in 15 Years

## Rentals for Downtown Newark

After sitting vacant for a decade, one of Newark's big old office buildings is to be turned into rental apartments, providing the city's downtown with its first major residential conversion in 15 years.

The 10-story structure at 9-15 Clinton Street, built in 1906, is to be reshaped into 63 one- and two-bedroom loft-style units, and its Beaux Arts-style buff brick and limestone facade is to be restored. There will also be 6,000 square feet of ground-floor retail space.

The building is part of the Four Corners Historic District, a 22-block downtown area that includes many of Newark's important buildings, from 18th-century churches to 20th-century skyscrapers. The Clinton Street structure is among the first of the tall steel office buildings that rose in New Jersey's largest city.

Mayor Sharpe James said that the building's conversion would "provide a much-needed residential aspect to our downtown redevelopment efforts" and help turn Newark into "a 24-hour city."

The project, Clinton Street Lofts, was approved by the city earlier this month and is to be done by the Regan Development Company of Yonkers. The company was given a \$2.9 million low-interest loan from the state for the conversion, which is to cost \$9.6 million, said Larry Regan, its president.

The loan is part of the state's two-year-old Downtown Living program to help finance new market-rate housing in New Jersey cities. So far the state has awarded \$14.4 million in loans to seven projects

that are to generate some 700 rental apartments, according to the state's Department of Community Affairs, which administers the program.

In addition to Clinton Street Lofts, Mr. Regan's company is renovating an eight-story residential building at 39-41 Lincoln Park, 10 blocks from the downtown core, turning it into 18 rental units.

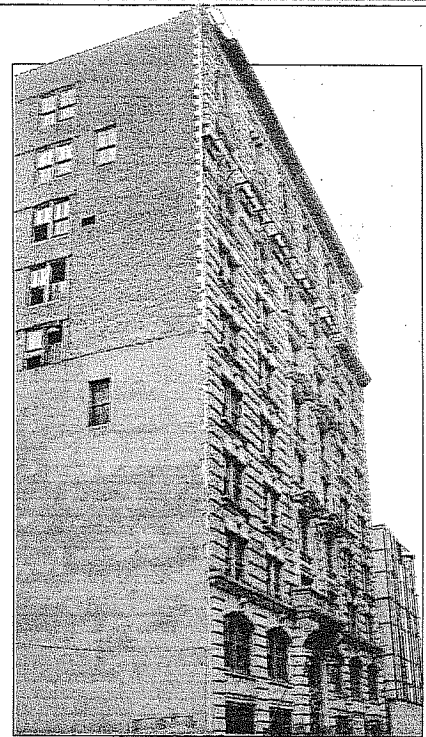
Mr. Regan said the state loan for Clinton Street Lofts would "hold down development costs and in turn keep rents competitive."

The units, 642 to 1,175 square feet, are to rent for from \$800 to \$1,375 a month, he said. Zoning necessary to convert the building to housing was already in place.

Recent additions to the city's downtown, including an arts center and a baseball stadium, and plans for more housing "made us comfortable, and the project viable," Mr. Regan said, adding that it would not have been the case just three years ago.

The conversion, he said, is expected to draw young professionals who live or work in the city, including professors and students at the city's five institutions of higher education. The project's architect is Mikesell & Associates of Newark.

All the units will have 10-foot-high ceilings, and building-wide amenities will include an exercise room and doormen. Work on the conversion is to begin by June and take a year to complete, Mr. Regan said.



Jeff Zelevansky for The New York Times

For Clinton Street building, 63 units.