



The Times

Banking on a rebirth

Trenton hopes restored building attracts development

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BY ANDREW KITCHENMAN

TRENTON -- The Broad Street Bank, once one of the state's 10 most endangered historic sites, lost the designation yesterday. The building was the focus of a grand reopening ceremony three years after renovation work began and 15 years after it was vacated by the last of a series of retail tenants.

While the 12-story building has been quietly renting commercial space since 2007 and apartments since January, yesterday's ceremony marked the beginning of a marketing effort to bring tenants to downtown Trenton.

"It's a beautiful building," said George Fakiris, president of building owner Bayville Holdings LLC. "We did a lot of nice work."

Fakiris proudly pointed out details from the construction, including new copper plating on the roof. Despite delays in opening, he expressed confidence that the event helped the building turn a corner.

"Everything was done, piece by piece, throughout the building," Fakiris said. "It's (been) a little bumpy road, but it's going to get smooth."

Bayville, with aid from the city and state, restored the building to the best appearance it's had since it opened as the city's first skyscraper in 1900. However, to make it an engine for the rebirth of downtown Trenton, the developer will need an assist from Richardson Commercial Realtors, which is renting the space, and the Trenton Downtown Association, which is marketing the building and organized the grand opening.

Nine of the 124 apartments are occupied, with seven more tenants approved, Fakiris said. Of the eight commercial spaces, two were rented last year to nonprofits: Environment New Jersey and New Jersey Public Interest Research Group.

Fakiris said a previous real estate agent estimated that the building lost 60 tenants due to delays in opening. Some of the delays occurred during negotiations to allow residents to park in a garage across South Montgomery Street.

Roughly 48,000 state workers will receive a card with rental information about the building in their paychecks this week, according to TDA Executive Director Taneshia Nash Laird.

Mayor Douglas H. Palmer said the building's unique appearance will attract residents and businesses to the city.

"You just can't find this architecture in very many places," said Palmer, who thanked Bayville officials for their belief in Trenton's potential.

City Council President Paul M. Pintella told Fakiris: "certainly you have turned back time, you have brought this building to life."

Preservation New Jersey board President John Hatch said the building was once the city's greatest symbol of progress, then of decline, and now is symbolic of "our extraordinary renaissance." He formally announced that the building was "saved" and is off the endangered list.

Ingrid Reed, chairwoman of the state-funded Capital City Redevelopment Corp., said the grand opening

marked a big day for Trenton, because the building is the first major private investment in the downtown in decades.

Laird said the CCRC was central to the marketing effort, which she said is off to a good start.

"It just goes on from here," she said.

The building's success may depend on more development springing up around it. The Commonwealth Building, across East State Street, is slated for redevelopment.

"We've picked up a little momentum," said Gary De Maria, who worked on construction management at the site for Bayville.

The event attracted a range of people, from officials to residents curious to see the interior of the long-shuttered building.

South Broad Street resident Michelle Emerson said she hopes the building will bring a critical mass of residents downtown to increase the number of restaurants and other amenities.

"I'm pleased to see this event," Emerson said of the opening.

The market-rate, one- and two- bedroom units are being advertised for rent from \$945 to \$1,500. Twenty percent of the units are designated affordable housing and are advertised for rent from \$730 to \$869.

Despite its name, the 12-story building is on East State and South Montgomery streets. The bank was located on South Broad Street before it built a new office in 1900.

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