

# 201 NEWS

MAY  
2013

T H E N E W S L E T T E R O F 2 0 1 W E S T 1 6 T H S T R E E T

## Is the Lobby at 201 Original?

We often get asked this question during interviews for candidates seeking to buy in our building. Fortunately the answer to this question is “yes.” The marble now on the walls was installed in 1929 as were the travertine marble floors. The ceiling is original also, though we don’t know what color it was painted in 1929. John Beringer, the building’s official architect and a residential architect historian, believes it was probably painted white or beige in keeping with the style of the times. The more colorful decorative look, which was not in vogue in 1929, was applied in the early 1990s. The light fixture in the lobby is not original and the elevator doors were changed out of necessity when we modernized the elevators a few years ago. The wood entrance doors themselves have been changed, but they are identical to the original doors in the building. The door frames and transoms including the glass, amazingly, are original from 1929.

## Welcome

**19DE Isabel Wilkinson** – a fashion editor at Newsweek/The Daily Beast.

**7E Patricia Mooney** – professor of physics at Simon Fraser University, Vancouver, BC.

## Annual Shareholder Meeting

Please plan to join for the annual shareholder meeting on **Monday, June 10**, beginning at 6:30 pm. The meeting will be held at the First Presbyterian Church, Fifth Avenue at 12th Street – the entrance is on 12th Street. If you are unable to attend, PLEASE fill out a proxy statement for your shares to make sure we have a quorum of shares represented. Proxy forms will be available in the lobby or from the doorman.

## NYC Real Estate Assessed Value vs the DJIA

One of the most difficult things for us as a cooperative to do is to outrun the ability of the City to raise the assessed value of our building. The assessed value is an almost sub rosa way for the city to raise taxes. By increasing a building’s worth every year, the city gets increased revenue because the value of the building determines the amount of real estate taxes we pay. The mayor does not have to go to the city council or Albany to get approval to increase the value of a building. How lucrative for the city? If you were able to “invest” in the city’s ability to raise the assessed value of our building from our inception as a cooperative to now, you would have made 361% on your money. Over that same period the Dow Jones Industrial Average did better, but other investments did not fare as well as you can see from the table below. Even the price of oil did not increase as fast as the valuation of our building. But you might be relieved to know that the best investment of all during that period has been an apartment at 201 – the price of a studio apartment increased by more than 900% from 1985-2013!

Below are some comparisons that tell the story:

	1985	2013	Increase %
201 Assessed Value	\$1,460,000	\$6,733,000	361%
Inflation	\$100	\$216	116%
DJIA	1700 +/-	14,500	753%
CPI	112 +/-	230.28	106%
Barrel of oil	\$28	\$105	275%
Studio @ 201	\$41,000	\$425,000	937%

## They Lived Here?

This issue of 201 News begins a multipart feature covering past residents of note. In each issue we will try to present short articles highlighting some famous or infamous residents of the past, all carefully and intriguingly researched by board member Rob Innes.

Our first profile is a link to the developer of our building, Henry Mandel. With a central location and classically styled apartments, 201 has attracted a fair number of well-known residents over the years. Many of you may have read about Henry Mandel, who was a legendary real estate developer in NYC. (For more info about Henry visit [www.201west16.org/history](http://www.201west16.org/history).) Less well known was his talented grandson, Paul Mandel, who lived with his wife Sheila in the building until his death in 1965 at the young age of 36. Paul and Sheila were staff writers at *Life Magazine* by day, but were better known for their novels: *Mainside* (1962) and *The Black Ship* (1968), which Paul started and Sheila finished after his death. Both books were bestsellers in the 1960s and were largely written at 201. Paul and Sheila no doubt appreciated that Paul's grandfather had built the building – and that they had such an easy commute to the Time-Life Building. That same easy commute is enjoyed by at least two of our residents today who work at Time-Life.

## Boiler Update

Our two boilers have been replaced and the project is 95% complete. The building, despite a major replacement project and a brutally cold winter, did not lose heat at all during this complicated process. The temporary boiler was an eyesore in front of our building for most of the winter, but it allowed us to get to the head of the line in getting new gas service for the boiler, which will eventually save us a lot of money. ConEd won't put a building on the schedule for access to gas until a boiler is fully installed.

The existing gas service is not adequate for the demands of two new boilers. So for the moment we are burning #2 fuel oil to heat the building and our water. Our new latest technology burners will soon allow us to change from oil to gas and back again quickly whenever it becomes financially advantageous to do so.

Superintendent Cristian Covaci spent many hours each day with the boiler installation team making sure he fully understood our new system. When the installation is complete, he will be in charge of operating the equipment. The expert installation was also guided by Ralph Germain, PE, our boiler mechanical engineer, who designed and specified the new system. He and his team climbed all over the boiler room many times, checking on the smallest details in the installation of the system. As with all things physical in the building, board member Ed Lewis spearheaded the effort and lived up to his promise of a headache free project.

## Roof Deck

Slowly but undoubtedly, beautiful spring weather is coming our way. Lovely weather and the prospect of beautiful flowers prompt us to remind all residents and guests of the rules of use for the rooftop terrace. These essential rules are designed so that the roof can be enjoyed by all without adversely affecting the residents below or others enjoying the views.

1. The roof deck garden is open from 7 am to 11 pm.
2. Any guests to the roof deck must be accompanied by a resident.
3. Minors must be accompanied by an adult resident.
4. Voices and noise must be kept to a minimum in consideration of those living below – and please note that voices and other noises can reach those spaces very easily.
5. Leave the deck as clean as, if not cleaner than, you found it.
6. Absolutely **NO**:
  - SMOKING
  - Music (unless via headphones)
  - Storing of personal property
  - Dragging of chairs or furniture
  - Parties without prior permission
  - Throwing, tossing, letting fall any items from the deck
7. Violators may be subject to fines and loss of privileges. We ask that all residents report any violations of the rules of use for the roof terrace to the superintendent.