

201 NEWS

FEBRUARY
2017

THE NEWSLETTER OF 201 WEST 16TH STREET

Welcome

16B – Cathy Steinberg and Maurice Ohnona. Mr. Ohnona is retired; Ms. Steinberg is in the process of retiring from her longtime business of luxury accessories for hotels.

Property Manager

Many of our shareholders have had the pleasure of working with our Acting Property Manager, Christine Ang. We are very pleased to report that Christine has had the “acting” removed from her title and is now officially our Property Manager at Tudor Realty. Congratulations and welcome to Christine. We are also pleased to report that our longtime former Property Manager, Janice Keller-McDowell, is now back at Tudor, but managing a different set of buildings. Christine’s email is ChristineA@tudorrealty.com.

Lockers

Our basement storage lockers are generally all rented and a very popular amenity for shareholders. We do now have one full-sized locker available. Great to store your fur coats in the summer and your speedos in the winter. If you are interested in this locker or want to be put on a wait list for other options as they come available, please let our super Cristian know.

Williams-Sonoma Home

Our new retail tenant is installed and looking good. Work on the façade as well as new awnings and signage are complete, and we now have some nice options for decorating readily available. You can register online for alerts about sales and in-store events.

About This Winter

By late February it often seems like winter will never end – though temperatures hitting 78°F was a fun tease. At least so far, not too much snow, but oh the cold snap in late December and early January. Punxsutawney Phil, if you were paying attention in early February, saw his shadow – forecasting six more weeks of winter. But groundhogs apparently don’t do calendars very well. It would be about seven weeks from his press conference until the calendar says winter is officially over. Hopefully the weather will stick to the schedule.

As we optimistically wrap up winter 2018, once again our significant investment in preventive maintenance on our heating equipment has paid off. Thus far we have not had a single out-of-service moment with our heating equipment. It continues to produce more heat at a lower cost than the Jurassic Period boilers we replaced.

While heat from the inside is working well, protection on the outside also seems in good shape. There have been no reported leaks thus far. Our contractor has a limited amount of work to do to complete the façade work this spring, but no need to erect a sidewalk bridge. (We are arranging for exterior window cleaning on the east and south façades following completion of the work.) We have also engaged a contractor to grind smooth edges and patch cracks in the sidewalk. Most of this will be done this spring. (Sidewalk maintenance is the responsibility of the owners of adjacent properties.) Our hope is that this maintenance means we won’t have to consider a full replacement for several more years.

Renewing 201

We continue to hear stories from other buildings about extraordinary special assessments (up to two years’ worth of maintenance payable over six months, for example) to cover special costs. As a building, we are beyond thankful we have not experienced that, and don’t foresee that into the future. We have instead been able to rely on occasional modest assessments during the last 20-25 years to fund many special needs to maintain the physical plant of 201.

The list of major improvements covered by these occasional special assessments is impressive: two new high efficiency, green building compliant boilers; modernized elevators with new cab finishes; installation of period and architecturally appropriate state-of-the-art windows; new rooftop master exhaust fan; energy efficient hallway lighting; our rooftop garden that is the envy of Chelsea; installation of storage lockers; a new building awning; a new potable water pump; new code-compliant potable water backflow preventer; new terrace surfaces; new roofs on every horizontal surface; an active façade replacement and maintenance program that keeps our 1929 building well ahead of the obsolescence curve; security cameras; retrofitted fuel tanks to comply with environmental regulations; a new generator for mission critical equipment; individual apartment electric sub-metering; and new period-appropriate front doors are among the major expenditures that keep our building operating smoothly and comfortably while also enhancing shareholder value.

Also important to note that all of this was accomplished while still maintaining a AAA credit rating and only very modestly adding to the debt load of the building. The Board of Directors has appreciated your trust and confidence in efforts to keep costs under control while maintaining the quality in our building that we all want.