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Born again: Bank vaults and gyms are being turned into homes

In a city deprived of space, developers are getting creative with resi conversions



An image of a bank vault and 49 Chambers (Credit: iStock)

Bank vaults and gymnasiums are being re-invented as sun-drowned penthouses and secretive party-rooms, as developers transform multiple sites across the city.

The re-imagined ultra-secure spaces are providing some unique living quarters — some with ceilings 30 feet high are turning into a wine cellar or cigar bar, according to the New York Post.

Take 49 Chambers Street, for example, the former Beaux-Arts Emigrant Industrial Savings Bank built in 1912, which is being re-developed by Chetrit Group into turnkey homes. The firm has plans to convert a lower-level walk-in vault into a private dining space and its grand main hall will become an event space.

Vaults at 20 Broad Street and 108 Leonard Street are also reportedly being re-developed.

Meanwhile, other developers have built out apartments from the shells of old gymnasiums. At 555 West End Avenue, the old St. Agnes Boys High School gym is being redeveloped into a 3,420-square-foot penthouse, complete with a glass wall and 19-foot high arched ceiling, the Post reported. It comes with an \$18 million asking price.

Further downtown, at 240 Centre Street in Little Italy, a gym at the former New York Police headquarters, which was converted into an apartment back in 1988, was recently relisted for \$12.7 million. The 6,600-square-foot, four-bedroom apartment hit the market four years ago asking \$31.5 million. [NYP] — *David Jeans*

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