

HUNTER COLLEGE HELPS OUT MUSS CONDO-TO-RENTAL CONVERSION

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By James Kelly

Muss Development has converted its luxury condominium project in East Harlem to a rental, with discounts for Hunter College students and faculty.

In mid-May, after slow sales, Muss converted all 90 units to rentals, starting at \$1,875 per month. Since then, 15 units have been rented, while another six are in the process of being leased, according to Richard Mulieri of the Marino Organization, spokesperson for Muss. Deposits were returned to those who had purchased units when the building was still a condo, but Mulieri would not say how many buyers there were.



2182 Third Avenue (rendering)

The building, located at 2182 Third Avenue, is just across the street from Hunter College's planned School of Social Work, on Third Avenue, between 118th and 119th streets. Hunter [purchased that site](#) for \$23.5 million last year, and expects to complete the 142,000-square-foot facility by June 2011.

So far, 80 or 90 Hunter students, staff and faculty have shown interest in renting at Muss' building, according to David Elliott, budget specialist for the office of the chief operating officer at Hunter, although he was unable to say how many of the project's 15 tenants were attending or working for the school. Neither Muss nor Hunter would disclose details of the incentives offered to prospective tenants.

The completed project first went on sale in September, with inhouse agents marketing studios and one-bedroom units for between \$385,000 and \$575,000, and two- and three-bedrooms for between \$715,000 and \$1.3 million.

The developer has no plans to convert the project back to condos in the future, Muss spokesperson Mulieri said.

Designed by Barry Rice Architects, the building includes a private gym, on-site parking, refrigerated lobby storage, 1,800-square-foot rooftop terrace, and private rooftop cabanas.

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