



Banking on the Future

The \$25-million renovation of the BankNote is preserving the original character of the complex, which served as a currency engraving and printing facility for nearly 80 years, while repositioning it for a variety of creative and service tenants.

A joint venture of Taconic and Denham Wolf is transforming the century-old American Bank Note Building in the South Bronx

Completing Plans for Immense Plant of American Bank Note Co.," reads the headline in the *New York Times* of May 23, 1909. The article that follows describes the company's goal of building "the most complete engraving and printing establishment in the world." Exactly one century later, the latest news about this 405,000-square-foot industrial complex at 890 Garrison Ave. in the Hunts Point section of the South Bronx was that a charter school had just renewed its 28,800-square-foot space there until 2022.

In the interim, the sprawling, four-building Roman Revival complex employed as many as 2,000 people as it printed foreign currency, postage stamps, war bonds and stock certificates. At one time, it produced half the certificates used at the New York Stock Exchange, and was known locally as the "Penny Factory." The company employed a professional counterfeiter for quality control: if he was able to successfully forge a certificate, its design was then altered.

The plant's owner had built it to free up space in its headquarters at 70 Broad St. in Manhattan. Known today as ABN Co., the company relocated the plant to Blauvelt, NY

By Paul Bubny

and its offices to Trevese, PA in the 1980s.

As for the Garrison Avenue complex, it sat largely disused for the next two decades, although it became home to a few light industrial and warehouse users as well as a burgeoning local arts community. Another tenant that arrived during this time was the aforementioned charter school: the John V. Lindsay Wildcat Academy, a second-chance facility for dropouts, which opened at the complex in 1997.

Enter a joint venture of Taconic Investment Partners and Denham Wolf Real Estate Services, which bought the property in December 2007 for \$32 million from the Blauner family, its owners since American Bank Note vacated in 1985. Two months later, it became the 74th building in the Bronx to be designated by the New York City Landmarks Preservation Commission, and the JV began a \$25-million capital improvement program and a repositioning of the complex as a mixed-use development known as the BankNote.

Location is everything in real estate, and Denham Wolf president Paul Wolf says one of the chief attractions the printing facility had for its new owners was its position on a hill, the highest elevation on the Hunts Point peninsula, "with extraordinary views of Manhattan," as the BankNote website puts it. It's also convenient to both the Bruckner Expressway and three subway lines. Another plus was the numerous skylights and huge, multi-paneled windows that were a necessity for the engravers that once worked there.

With that setting in mind, the JV set about an adaptive reuse that aims at creating a destination for the neighborhood while respecting the facility's historic character. The arched windows, "saw-tooth" skylights, concrete floors and exposed brick walls are all being incorporated into the makeover.

The facility's four structures, three

of which are interconnected, are being reimagined as "wings." Three of these wings are named for the streets that the BankNote complex straddles: Lafayette Avenue, Garrison Avenue and Barretto Street. Each is being positioned toward its own intended tenant base.

For example, the Lafayette Wing is said to be suited for creative and traditional office uses. "Flexible and efficient layouts boast high ceilings, oversized windows, abundant natural light and panoramic skyline views," according to the JV. The Garrison Wing, on the other hand, offers large blocks of contiguous space, excep-



Bronx borough president Ruben Diaz, who grew up in the Hunts Point neighborhood surrounding the BankNote, recently had his inaugural reception there.

tionally high ceilings, large north-facing skylights, access to multiple loading docks, and wide column spacing. These attributes are said to make it "ideal for large-scale institutions such as a museum or food market, municipal agencies, creative and service businesses." The Barretto Wing "boasts high ceilings, skylights and oversized windows, caters to a creative tenancy including individual artists, community arts organizations and small businesses of all kinds," while the North Wing is said to be best suited for a single food-service or retail-oriented tenant.

One current Barretto Wing tenant, photography studio Lightbox-NY, does its own form of adaptive reuse at the BankNote. The wide-open interior spaces of its 10,000-square-foot studio, including five

skylights, can be transformed into a variety of settings. They've included a circus backdrop for a Bergdorf Goodman catalog and a French setting for the American Ballet Theatre. Celebrities such as Anne Hathaway and Robert Redford have made the trek to Hunts Point for photo shoots.

A BankNote tenant that predated the arrival of its current owners, Sustainable South Bronx, installed the borough's first green roof at the complex in 2006. SSB is also spearheading the development of a greenway along the nearby South Bronx riverfront. Other prominent BankNote tenants include the Wine Cellerage, a full-service professional wine storage facility; the Arthur Aviles Typical Theatre; and BAAD!, a 70-seat performance space which houses the Aviles troupe and the Bronx Dance Coalition.

Renovations on the BankNote are scheduled for completion later this year, and Taconic's vice president of development, Douglas Winshall, tells *Real Estate New York* that it's on target to meet that schedule. Still to be done are renovating the parking lot, adding landscaping and new pedestrian walkways, installing a cooling tower

and upgrading corridors. He says talks are under way with a number of prospective new tenants.

Meanwhile, the project is making its mark as a focal point of revitalizing the Hunts Point area. Ruben Diaz, the newly elected Bronx borough president and a Hunts Point native, had his inauguration reception there in May and commented that "the BankNote represents progress and the future of the Bronx."

For many of the guests, "the reception was the first time that they had been to The BankNote and they had no idea that this kind of space existed in the Bronx," says Wolf. "There was a lot of buzz around the room about the renovations – people said they felt like they were in the middle of a SoHo loft party with better views."—RENY