

NEW YORK HOME

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RISING PORTFOLIO

Bullish. That's the word on the street for Wall Street, home of the New York Stock Exchange and one of Manhattan's new residential neighborhoods.

FiDi, the Financial District, extends well beyond Wall Street, which was named for the 1653 wall built to keep out enemies and warring Native Americans. It is the area south of City Hall Park and east of Battery Park City, Manhattan's greenest community, with LEED-certified residences The Solaire and, under construction, The Visionaire and Riverhouse.

Despite years of talk about transforming Wall Street's office buildings into a 24/7 community, until recently only traders took up residence here. But the heart of the area, Wall Street and Broad Street, is quickly becoming the Hollywood and Vine of Manhattan. The wave of residential conversions began in 1997, when 25 Broad Street, built in 1902 as Manhattan's largest office building, was turned into 346 luxury residential units by Swig Equities. The \$20 billion the federal government is investing in the WTC area will revitalize the neighborhood, and Fulton Street Transit Center, the new subway station opening in 2009, will pave the way for even more full-time residents, who will discover a vibrant retail sector, including Hermes at 15 Broad Street and Tiffany & Co. at 37 Wall Street.

Several grand old mercantile buildings have already been converted to high-end residential complexes. Downtown by

Philippe Starck, a 42-story condo project, is in the old J.P. Morgan Bank building at 15 Broad Street; Cipriani Club Residents occupies the former Regent Wall Street Hotel at 55 Wall Street, where supermodel Naomi Campbell has a chic crib; and 20 Pine Street—The Collection, a 409-condo project with interiors by Armani/Casa, is in a former Chase Bank building. New construction projects grabbing headlines include Frank Gehry's 74-story skyscraper at 8 Spruce Street, which will house 666 rentals and condos; a public school; and the lodge-style William Beaver House, a 47-story, 319-condo unit at William and Beaver Streets near Delmonico's.

"It's a great place to live and to invest for the future," says Richard N. Rothbloom of Brown Harris Stevens, a seven-year FiDi resident. "Prices are skyrocketing every day, and people are saying, 'I should have bought here.' A lot of people feel the whole city will be moving down here."

New studios, at 500 to 600 square feet, are large by Manhattan standards and start in the mid-\$500,000s; penthouses can sell for over \$6 million.

After hours, locals pack Stone Street, a cobblestone alley between South William and Pearl Streets that boasts Ulysses' bar, Adrienne's Pizza Bar, and the Financier café. The River to River Festival, the nation's largest free cultural arts festival, brings 1.2 million people to FiDi each summer.

—Nancy A. Rubling

