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7 Reasons Downtown Is So Compelling

Here are **seven reasons** why Swig Equities prez **Kent Swig** is investing again in FiDi, giving residential and commercial buildings some **TLC**.



1) Transportation: Since his initial investments from 1998 to 2005, significant projects have been completed or will open soon: the Staten Island Ferry and Battery Park Ferry terminals, the **WTC PATH hub**, and the **Fulton Center** transit hub. "All have **radically changed** our transportation system," he says.

2) Retail Awakening: Stores previously found only on **Madison Avenue** have made their way to FiDi, including **Hermès**, Tiffany, Maison du Chocolat, Canali, and Tumi. More are on the way.

3) Tourism: Visitors to Broad and Wall streets and the 9/11 Memorial now make the **second-largest** tourist population behind **Times Square**.



4) Office Mecca: Downtown is the **fourth-largest office market** in the US behind Midtown, Chicago, and DC and has a fast-growing tenant base among **4,000 to 12k SF** users. Kent wants to invest in multi-tenanted buildings like those he already owns in FiDi (including 110 William St, above).

5) Population Boom: Residents have exploded from 10,000 to more than **60,000** over the past decade. The workers and residents boast some of the **highest income per capita** in the US.

6) Infrastructure Improvements: Brand-new underground water pipes and electrical and telecom conduits have been installed from Chambers Street south, and another **\$16B** in improvements have been done or are planned.

7) Development: More schools are being built in FiDi than anywhere in Manhattan, and since 9/11, **17 parks** have been created or renovated. There's also the much-anticipated **Water Street redevelopment** taking place.

Come hear more details at *Bisnow's Future of Downtown* event Wednesday, where Kent and the following panelists will speak. ([Register here.](#))



The reasons above are attracting not only investors but also **residents**. The Albanese Organization prez **Christopher Albanese** says his firm's rental and condo buildings—which include **The Visionaire** at 70 Little West St, **The Verdesian** at 211 North End

Ave, and **The Solaire** at 20 River Terrace—have **strong occupancy** rates not impacted by **Hurricane Sandy** and the highest rents and sales he's seen since the '07 peak. The 247-unit Visionaire is now **sold out**.



Downtown has seen a **dramatic change** from the mid-'90s, when Herrick partner and zoning attorney **Mitch Korbey** lived in **Battery Park City**. “There is new life, new vitality, and new connections to be made,” he says. The WTC development, Fulton Center, and new retail will connect the river with Downtown, linking the Battery with Broadway and the canyons of Wall Street with new entertainment, open spaces and retail.



Also Downtown, Brookfield Office Properties is renaming the **World Financial Center** to **Brookfield Place** this fall. “People need a handle to believe a change will become a **reality**,” says Brookfield VP **David Cheikin**. Big changes there: the upcoming West Street pavilion entrance, the underground connector to the WTC and Fulton Street transit hubs, and the revamping of the retail and waterfront areas. Following **Transatlantic Reinsurance Co's** 134k SF deal at One Liberty Plaza, Brookfield is **trading paper** with more large office tenants, retail stores, and restaurants, soon to be announced.



But there's an **unanswered question looming**, says FTI Consulting managing director **Glenn Brill**: Did the unprecedented Hurricane Sandy trigger a **crisis of confidence** in Lower Manhattan? The storm, which impacted **millions of square feet**, may have "thrown a **monkey wrench**" into Downtown's second coming. "What types of **assurances** can be provided to investors, residents, and tenants that the **future is still bright**?" Find out at *Bisnow's Future of Downtown* this Wednesday. Last chance to [sign up!](#)

