

# GETTING 'DOWN'

## LOWER MANHATTAN A NEW BOOMTOWN

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March 9, 2008 -- Downtown is the new uptown.

Lower Manhattan is being reborn with a flood of top-end shops and tens of thousands of new full-time residents.

More than 25 retailers, from Tiffany's to Hermes to Whole Foods, will be open for business by the end of the year.

And over 8,000 new homes will be occupied by year's end, according to the Lower Manhattan Development Corp., which has doled out more than \$2 billion in federal aid to different projects.

"It was absolutely dead, especially on Sundays. There were no people whatsoever," said Paul Cimino, 44, who has lived around the Ground Zero area since 1990. "We used to go to New Jersey to do our shopping."

Not anymore.

Last year alone, Barnes & Noble, Prada, Cipriani, Gristede's and Bed, Bath and Beyond opened new stores south of Chambers Street, the LMDC said.

This summer, Whole Foods is set to open its second largest Manhattan location on Greenwich Street.

"New York City is a great place for us to do business," spokesman Fred Shank said.

A 15 percent jump in residential space brought 21 new buildings with 3,300 units in 2007. With 25 more residential projects slated for completion this year, the full-time residential community of Lower Manhattan could boom to around 60,000 people.

"I think the goal is to help transform Lower Manhattan from a business district into a 24/7 area, and we're watching that happen right now," said LMDC chairman Avi Schick.

For Liz Berger, head of the Alliance for Downtown, there's one sight that sums up the change.

"Baby carriages on Wall Street," she said.

"We are trying to keep up with this really new and rather wealthy community," said Maggie Boepple, president of the Lower Manhattan Cultural Council.

The downtown economy has thrived, generating \$1.6 billion in economic activity and creating or holding onto more than 250,000 jobs since Sept. 11, said the LMDC, which oversees federal funding for many projects.

Some neighborhood pioneers are over it, though.

Esther Regelson said the unbearable noise and disruption from so much construction has made life practically unbearable.

"They just want to develop our block so badly," the Washington Street resident said. "And everything is just coming down around our ears. You can't even navigate the streets."

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