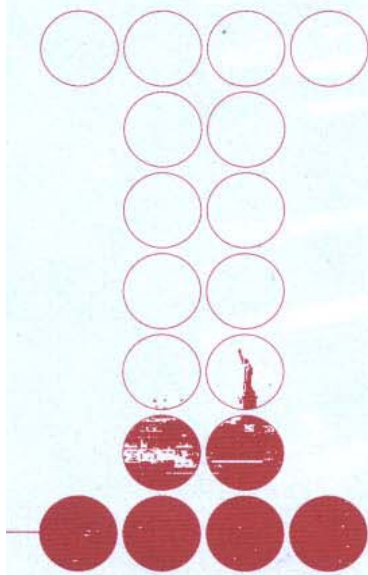


June/July 2008



NOT YOUR FATHER'S FINANCIAL DISTRICT

THE CANYONS OF WALL STREET ARE LINED WITH CONDOS, DOG WALKERS ON STROLLS OUTNUMBER HUNG-OVER CLERKS ON CIGARETTE BREAKS, GILDED-AGE MONEYMAKING MONOLITHS NOW HOUSE SPAS, SUSHI JOINTS AND LUXURY RETAILERS. WHAT HAPPENED? ARRIVING AT SETTLEMENT WITH LOWER MANHATTAN'S MAKEOVER. BY JEFF HELLMAN



IT'S 7 O'CLOCK on a chilly mid-winter weeknight. Manhattan market strategist Mike Morrissey saunters east on Wall Street past Broad and the still heart of world commerce: the New York Stock Exchange.

Morrissey is semi-shell-shocked from another session in the arena in which he does daily battle — the mortgage-backed securities market — and he's ready to unwind. To his left, through heavy columns, an army of treadmillers marches in unison inside the Equinox health club at 14 Wall Street, an icon of Art Deco architecture and once the headquarters of Banker's Trust. He soon passes the sparkling street-level displays of Tiffany's at 37 Wall before ducking into Cipriani, one block over. Minutes later, negotiating the open pockets of a bustling bar space, the intense 43-year-old MBS maven is sipping a bellini on a terraced colonnade. The entire space, specifically its famous 16,000-square-foot interior framed by magnificent Corinthian columns, reeks of history. This was, at one time or another, home to the New York Merchants' Exchange, the New

York Stock Exchange and National City Bank.

"How's business?" Morrissey asks Cipriani's general manager, Eric Bonnetain, a gregarious Parisian and five-star player who has overseen the Street's swankiest new nightspot since it opened last September. Bonnetain is upbeat. "The neighborhood is changing," he says. "It's happening."

Upstairs, Bonnetain adds, Cipriani's condo sales are going briskly. Condo sales? *Happening?*

Only a few years ago, "happening" on a weeknight near Manhattan's southern tip was a junior analyst making a McDonald's run. Now not only is the Financial District (call it everything south of Chambers Street) welcoming new nightlife, it's being infused with new life, period. The fabric of the area is being transformed. What was once a cavernous citadel of men, concrete and their moneymaking schemes has, thanks to a real-estate boom and tantalizing post-9/11 tax abatements and Liberty Bonds, emerged as a high-end developer's dream.

While a range of potential setbacks lies ahead — looming recession, the bursting of the real-estate bubble, uncertainty surrounding the future of the lifeblood NYSE — a host of other forces suggest that the makeover of the Financial District has only begun. And, furthermore, that there is no turning back. Hybrid trading may spell the end of the NYSE, but insofar as FiDi is concerned, the term is emblematic, as commercial melds with residential, historic allure with modern amenities. Fittingly, it is money and crowds (rich people, many of them foreigners) driving the transformation.

"If J.P. Morgan were around today to see BMW open a showroom on his block, I think he'd be stunned," says David Miranda, a former NYSE specialist who grew up on Sullivan Street just north of this neighborhood. "This is a major metamorphosis."

Starting at the intersection of Wall and Broad and radiating outward, river to river, the forging of an upbeat, upscale destination is a working order with no resistance. Receding are the days when interlocking armies simply worked in FiDi and bolted as fast as they could finagle use of the company car service. "Even a few years ago, it was so empty down here after the closing bell you could lie down in the street," says Vincent Alessi, a managing partner at Bobby Van's Steakhouse, which arrived on Broad Street in 2005. "Now we're packed almost every night with a regular Wall Street crowd."

In 1990, just 14,000 residents lived south of Chambers. Today, that number has grown to more than 50,000 — and Elizabeth Berger, president of the Alliance for Downtown New York, projects it will reach 60,000 by year's end. Since 2005, more than 13 million square feet of former office space have been converted into some 11,000 new apartments. "Our mission is to animate Lower Manhattan," Berger declares. "This neighborhood is not on the verge on anything — it's here."

Everywhere in FiDi one finds startling evidence of this transformation: the luxury-brand retailers (Tiffany's, Hermès, Thomas Pink) that have set up shop within spitting distance of the Big Board; the condos that have engulfed 25 Broad, once the storied Broad Exchange and the former home of PaineWebber, not to mention a historic hub for legions of curbside traders; the \$27,800-per-year prep school, Claremont Prep, that resides in what was once the Bank of America International building. The former JPMorgan Chase building at 75 Wall has a beach planned for its forty-second-floor deck. Pram-

pushing parents populate the circa-1903 Cocca Exchange building on Wall Street Court. Artful lodger André Balazs — who anointed FiDi the new Soho last year — is diving in with his 47-story William Beaver House across from Delmonico's. Epic megaliths steeped in history, such as the former Chase Manhattan digs at 20 Pine, have been converted to luxury residences replete with yoga studios, swimming pools and rooftop gardens.

But what does this all mean for the money monoculture that has dominated the labyrinths of Lower Manhattan for almost four centuries? Will it be cast aside by a master plan unseen in New York since the days of Robert Moses, or might it be the pivot of the most dynamic turn yet of FiDi's evolutionary wheel?

That, indeed, is the big-money question — \$20 billion rebuilds the World Trade Center site alone — but in this New York financial story, the bulls are already edging the bears.

OUR FATHERS MIGHT NOT recognize the new FiDi, but then neither would our forefathers. The southern tip of Manhattan was once rife with mosquitoes, wolves, marshes and rocks. Still, the area captivated explorer Henry Hudson, whose report of his 1609 visit to the site sent fur trading flying. His Dutch employers built Fort Amsterdam as a trading post in 1625; a year later, Peter Minuit famously secured the island from the locals. Thus was born on the bottom of the island a place called New Amsterdam; Pearl and Greenwich Streets were its original shorelines.

A muddy outdoor market of small huts quickly evolved around the main trading post, not unlike the specialist booths of today's Big Board. Dutch auctioneers and dealers transacted loans along a six-

foot wooden-plank wall erected in 1653 to protect them from Indians — not to mention the British and French invaders to the north. That wall fell into disrepair and was ultimately scrapped in 1699, but a street that ran alongside it remained. Come the end of the Revolutionary War, the crude outdoor bourse had moved inside coffeehouses and taverns. Tontine's was a favorite haunt of speculators like William Duer, whose duplicitous bank-stock trading precipitated the Street's first crash in 1792. The fallout inspired two dozen merchants to formalize stock exchanging

under a buttonwood tree at what is today 68 Wall Street.

Trading went formal, and inside. Hedge-fund managers of the present are often aggregated as a dubious if not sinister lot. But relative to some of their predatory nineteenth-century descendants, today's traders are downright eleemosynary. Not until 1932's trust-busting regulations did things really turn "legit" — though by then a grinding bear market held the Street in a near-death grip. Then came the Eisenhower bull market, and a slew of other hallmark stock-market surges to follow: the rise of the Nifty 50 in the late '60s,

"IF J.P. MORGAN WERE AROUND TO SEE BMW OPEN A SHOWROOM ON HIS BLOCK, I THINK HE'D BE STUNNED," SAYS DAVID MIRANDA, A FORMER NYSE SPECIALIST WHO GREW UP ON SULLIVAN STREET JUST NORTH OF THIS NEIGHBORHOOD. "THIS IS A MAJOR METAMORPHOSIS."

PHOTOGRAPH BY JAW SPANIEK



CANYON RIDGE:
MBS strategist Mike
Morrissey in his home
at Barclay Tower

the mid-'80s Reagan rally, the '90s dot-com craze.

"The Buttonwood 24 promised to put their honor on the line and their trust in each other," explains Art Cashin, director of UBS floor operations at the NYSE. "That spirit of brotherhood, that bond between men, that has always been the Street's lifeblood. If I lament any change, it is the passing of the old way of doing business."

Recalling his career in the canyons, Cashin wistfully recalls Senators and i-bankers breakfasting at the old Eberlin's on New Street. Back then, Cashin's favorite joint was Sloppy Louie's in the old South Street Seaport, before it was turned into a tourist attraction.

Indeed, power haunts like Harry's and Delmonico's may have been the center of the universe for the masters of the universe, but in the greed-is-good '80s the American psychos ran wild in the Seaport. Bras hung from the rafters at Jeremy's; "snowstorms" swirled in the restrooms of Bridgewater's, Flutie's and Sweets. It was an era of excesses, a time of naked motorcycle rides through Brooklyn and the occasional clandestine sneaking of strippers onto the floor of the NYSE.

Morrissey, who worked at Pru at One Seaport Plaza in the early

1990s, has fond, albeit foggy, memories of late-night spots like the Yankee Clipper. "You'd usually come out at 4 A.M. just as the fishmongers came rolling in," he recalls.

The center of levity shifted toward the Hudson River in the '90s. There, it was lusty lunches at Saint Charlie's on Albany Street, cocktail blowouts at Pipeline and Moran's, and orgiastic dinners at Morton's before everybody zoomed up to Tribeca and other trendier zones farther uptown. And when the Towers fell, there were those who believed downtown was finished as a major financial center.

TO MANY ON the Street, the ultimate margin call is in on the raw, physical, *human* way of doing business. Just last year the pits were eliminated at the New York Board of Trade, which had been subletting from the New

York Mercantile Exchange since the NYBOT's former home at 7 WTC was destroyed on 9/11. Electronic, automated processes continue to drain the life from the NYSE, poised to consolidate with the AMEX. The latter's prestigious 86 Trinity Place digs might as well have a bull's-eye across its Art Deco facade.

There is, indeed, no ignoring the depressing pall of what could become of the area if the NYSE turns into a museum. Even many of the traders and brokers who have survived two years of cut-backs admit that they mostly trade electronically and that it's more or less useless for them to be standing around down there, save for providing a backdrop for CNBC. Still, putting the issue of the NYSE's future aside (hey, John Thain did), and even taking into account the generally downward economic trend, bear-market fears and real-estate devaluation

EVEN TAKING INTO ACCOUNT DOWNWARD ECONOMIC TRENDS, BEAR-MARKET FEARS AND REAL-ESTATE DEVALUATION WORRIES, FIDI SEEMS VIBRANT. THE IDEA OF THE AREA AS A NEIGHBORHOOD IN WHICH PEOPLE ACTUALLY CHOOSE TO HANG THEIR HAT APPEARS TO BE TAKING HOLD.



THE RISING

FROM THE RUINS OF THAT UNTHINKABLE DAY COMES, AT LONG LAST, A REBIRTH



LONG POSITION: The site of the Freedom Tower, which is slated for completion in 2011

SOIRÉES RARELY COME any more sizzling than the one thrown by *Sports Illustrated* February 12 in New York to celebrate the launch of the magazine's 2008 Swimsuit Edition. Heavy snow was falling outdoors, but inside was considerably warmer as numerous models — including *SI* cover girl Marisa Miller — paraded before the crowd.

All the more breathtaking was the venue: the top floor of 7 World Trade Center. "People should be aware of the magnitude of this building," said swimsuit model Brooklyn Decker, who lives in Manhattan, "and if that means coming up here in skimpy clothes, I am more than ready to promote it."

Last to fall on September 11, 2001, some seven hours after the Twin Towers collapsed, 7 WTC was the first to be rebuilt. For now, the 52-story structure stands as a beacon of just how far Lower Manhattan has come.

For developer Larry Silverstein, the office building, begun in 2002, completed in 2006 and currently three-quarters leased, is the prism through which downtown's redevelopment should be viewed. "Six of our nine major tenants moved here from Midtown," he says. "And our tenant mix spans the business world, from design and publishing to financial and scientific. This is the beginning of the total transformation of downtown — not just rebuilding the towers we lost, but creating a diverse business community in the heart of a dynamic, 24/7 neighborhood."

It's the action on 7 WTC's tenth floor that really gets the blood pumping. First, there are the scale models and video projections of the new WTC site, including Towers 2, 3 and 4, all of which Silverstein is developing. He has arranged a custom-built collaborative design lab for the architects, engineers and other professionals of the three firms working on his portion of the WTC reconstruction. From 7 WTC's south-facing windows, they can observe the beehive of

construction in what was formerly known as Ground Zero, but is now called (as it was back in the late 1960s during the start of the original WTC project) the "Bathtub."

For anyone who assumes the Freedom Tower is still bogged down in bureaucracy and going nowhere, here's a news flash: It's already taking shape. Foundation steel and a three-foot-thick concrete core rise toward street level.

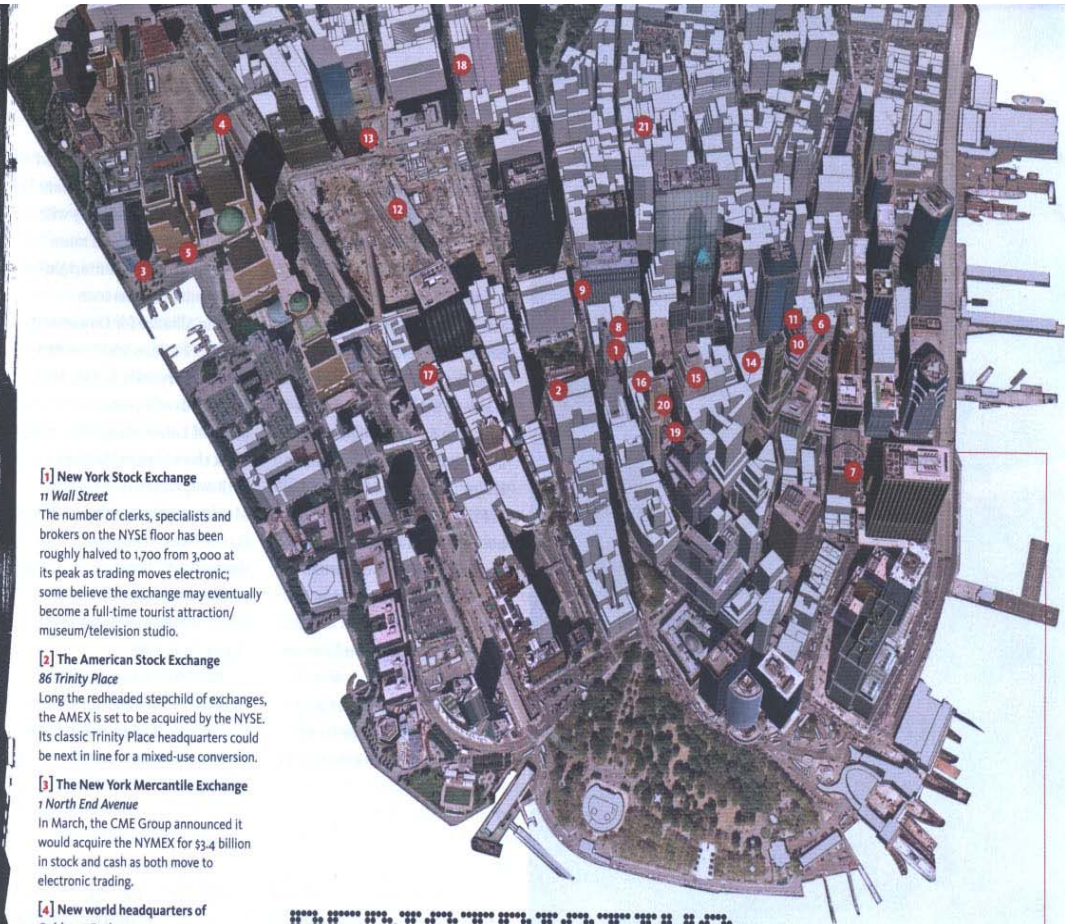
Of special note to the trading community: Towers 2 and 3 will each have purpose-built 55,000-square-foot trading floors. Meanwhile, Westfield Properties, builders of some of the largest, most ambitious shopping centers in the world, is set to bring in nearly half a million square feet of retail across multiple levels of the site. Plans for a multilevel transit terminal and a performing-arts center are also in full swing.

Says David M. Childs, the architect of the Freedom Tower, of his creation: "Traders will have a restored vertical element to mark the center of their world."

There are, it's worth noting, no tenants lined up for the Freedom Tower yet. Which raises a sensitive question: Who would be willing to occupy offices with such a security stigma?

There is early speculation that for both symbolic and pragmatic reasons, the Freedom Tower will be largely a "government" building. This is borne out by early leasing activity: The Alliance for Downtown NY reports that New York State has agreed to lease 415,000 square feet, while U.S. Customs & Border Protection has executed a Memorandum of Agreement for 600,000 square feet. Key players at primary leasing agent Cushman & Wakefield declined interview requests. However, the Alliance also reports that "Cushman & Wakefield expects to have the building substantially leased by the time it is completed and ready for occupancy in 2012."

Note to developers — set aside ample space for those in possession of the nerve required for occupancy: traders.



[1] New York Stock Exchange
 11 Wall Street
 The number of clerks, specialists and brokers on the NYSE floor has been roughly halved to 1,700 from 3,000 at its peak as trading moves electronic; some believe the exchange may eventually become a full-time tourist attraction/museum/television studio.

[2] The American Stock Exchange
 86 Trinity Place
 Long the redheaded stepchild of exchanges, the AMEX is set to be acquired by the NYSE. Its classic Trinity Place headquarters could be next in line for a mixed-use conversion.

[3] The New York Mercantile Exchange
 1 North End Avenue
 In March, the CME Group announced it would acquire the NYMEX for \$3.4 billion in stock and cash as both move to electronic trading.

[4] New world headquarters of Goldman Sachs
 West Street between Vesey and Murray Streets; Battery Park's "Site 26"
 Expected to open in 2009, this 43-story glass and stainless-steel tower will house six high-tech trading floors.

[5] Merrill Lynch
 4 World Financial Center
 The famous brokerage firm, rocked by subprime woes, nonetheless recently extended its lease downtown through 2018.

[6] 1 Wall Street Court
 1 Wall Street Court
 Formerly the Cocoa Exchange, the 105-year-old building was converted in 2006 into a 15-floor, 126-unit condo.

[7] 10 Hanover Square
 10 Hanover Square
 Converted in 2005, this 24-floor, 493-unit luxury rental dwelling was once Goldman Sachs's headquarters.

[8] Equinox
 14 Wall Street
 A coin flip away from the NYSE, this posh fitness center is coupled with retail space and part of a development owned by Capstone Equities and the Carlyle Group.

[9] Brown Brothers Harriman
 140 Broadway
 Among Wall Street's most storied firms, BBH moved to this modern, sleek skyscraper along Cedar Street in 2001.

REDISTRICTING

THE FINANCIAL DISTRICT IS IN THE MIDST OF A WHOLESALE TRANSFORMATION. WE'VE MAPPED OUT SOME OF THE MOST EMBLEMATIC SHIFTS

[10] The Crest at 63 Wall Street
 63 Wall Street
 Originally built in 1929, this 36-story neoclassical building was the former home of storied private bank Brown Brothers, which in 1931 merged with Harriman Brothers, then located at 59 Wall Street. The 63 Wall building now houses 476 luxury rental apartments; it was the first residential building to open on Wall Street after the September 11 attack.

[11] Thomas Pink Flagship
 63 Wall Street
 The London clothier opened this 3,000-square-foot shop here, between Hanover and Pearl, in summer 2007.

[12] Future site of the Freedom Tower
 Bounded by West, Vesey, Fulton and Washington Streets; formerly occupied by World Trade Center towers 1 and 2
 Construction has begun on this Port Authority-led project, which will include a 9/11 memorial, a cultural center and shopping options. Cushman & Wakefield is handling the leasing.

[13] 7 World Trade Center
 250 Greenwich Street

Larry Silverstein's 52-story office space is the first of the World Trade Center sites to be rebuilt, and is already about three-fourths leased.

[14] Cipriani
 55 Wall Street
 The restaurant/bar/event space/condo complex occupies a space that was home to the New York Merchants' Exchange, the Custom House for the Port of New York, National City Bank and the Regent Hotel.

[15] Tiffany & Co.
 37 Wall Street
 One of Manhattan's first skyscrapers, this building was once home to Trust Company of America. In addition to the famous luxury retailer, the site now boasts 373 high-end rentals.

[16] Claremont Prep
 41 Broad Street
 Housed in the former Bank of America International Building, this tony private school opened three years ago. What was a grand banking hall featuring restored historic murals by Griffith Baily Coale has been transformed into an auditorium and performing-arts center.

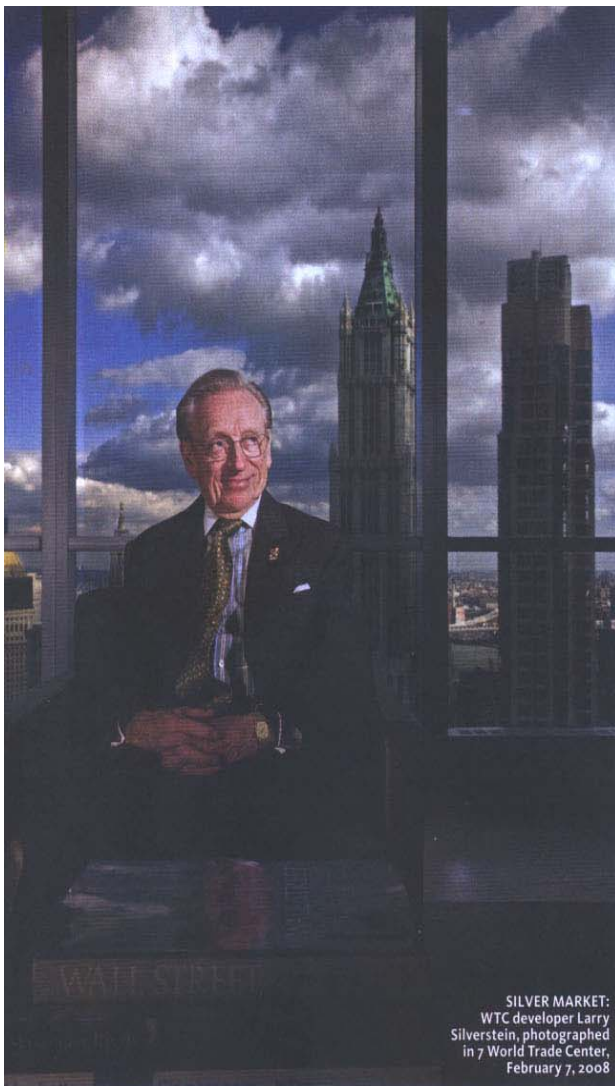
[17] Future site of W New York—Downtown Hotel and Residences
 123 Washington Street
 Already under construction one block south of the Freedom Tower, 72 of 223 condos in this 58-story tower sold out on day one.

[18] Future site of Four Seasons Hotel and Condominiums
 99 Church Street
 This proposed 80-story tower would be the tallest residential building in Manhattan. Construction starts in June.

[19] Bobby Van's
 25 Broad Street
 25 Broad used to be Broad Exchange, and was PaineWebber's headquarters for 70 years; it's now the area's most popular restaurant-and-condo complex.

[20] Hermès
 15 Broad Street
 This luxury men's clothing store opened in the former JPMorgan headquarters in 2007.

[21] 45 John
 45 John Street
 Once an office building owned by the Dutch Protestant Church, 45 John will have condos available later this year.



SILVER MARKET:
WTC developer Larry
Silverstein, photographed
in 7 World Trade Center,
February 7, 2008

worries, FiDi seems surprisingly vibrant. The idea of the area as a neighborhood in which people *choose* to hang their hat appears to be taking hold.

Already, the Crest, at 63 Wall Street (formerly the home of Brown Brothers Harriman), is at 100 percent occupancy; 10 Hanover Square (formerly the Goldman Sachs headquarters) is at 99 percent. Young professionals (or their parents) are buying in FiDi; some 26 percent of the households in Lower Manhattan are singles with no children. Foreigners are snapping up the ultra-luxury residences in U.S. dollars; a wealthy Scandinavian financier recently paid \$5 million for a William Beaver penthouse. And bemoan the trend if you must, but part-time tenants

with extraordinary means and funny accents are better than none at all. Whether they will create demand for still more services, goods and entertainment remains to be seen.

The Alliance for Downtown New York's June 2007 residential survey reveals, in fact, that two-thirds of all employed residents of Lower Manhattan now work elsewhere in Manhattan — with only one in four Lower Manhattanites working in financial services. "Too many f----- dog walkers," barks a smock-clad broker exiting the NYSE when asked how he's adapting to his changing environs.

All of which begets the fear that Wall Street may ultimately end up mothballed, exiled from its own eponymous environs.

THE FIDI OF TOMORROW STANDS TO BE MANY THINGS: A PLACE OF HISTORICAL SIGNIFICANCE AND IMMUTABLE CHARACTER; A TESTAMENT TO RESILIENCY; A DAZZLING ISLAND NEIGHBORHOOD; A WORLD-CLASS TOURIST DESTINATION ANCHORED BY THE WTC MEMORIAL.

THE NEW BOYS' CLUB

SPA-FREQUENTING STREET DENIZENS GO LONG BEAUTIFICATION

MINUTES AFTER another grinding market session closes, Scott Placona is sitting pretty: a beer in one hand, a pool cue in the other. Placona, a 25-year-old associate at Broad Street securities brokerage Joseph Gunnar & Co., lets the stress of the day fade into memory. It's the kind of scene that has played out for generations in these storied canyons. Except when his pool game is finished, and the bottle in his hand has been drained, Placona will not be bellying up to the bar for another brew. He'll be going down the hall . . . for a manicure.

Welcome to John Allan's, among the Financial District's most popular men-only clubs. A spa/lounge/grooming-and-pampering emporium located in the Trinity Building across from the American Stock Exchange, John Allan's has actually been part of the FiDi fabric since 1988, when it opened on Stone Street. Moving in 1991 to 95 Trinity, between Rector and Thames, the club in more recent years has been expanding its amenities (pedicures, too, are all the rage of late).

As for Placona, he joined after he graduated from college three years ago. "I like to look good," he says unapologetically between sips of Sam Adams. And as his billiards game nears conclusion, Jasmine Jones, a stunning blonde and the club's manager, tells Placona that "Cece will definitely fit you in."

Membership has its privileges. John Allan's stylists are uniformly pretty and

stylish. Everywhere, it seems, are tall, long-legged blondes in black attire and heels, massaging scalps and planting steaming hot towels on the blissful faces of Street soldiers who recline lazily in vintage leather barbershop chairs.

For a year's membership of \$720 (à la carte pricing is also available), men can come anytime and enjoy the full treatment: massaging shampoo, conditioning treatment, hot towel, manicure, haircut and a shoe shine, capped off with a drink. Not to mention those facials and pedicures. "Men feel totally at home here," says Sam Choi, the club's creative director.

"When you walk in, everyone says hello, and everyone knows your name," adds Darnell Deans, the 42-year-old president of Unity Financial Strategists, a financial-planning firm. "It's almost like *Cheers*."

Perhaps that's a stretch. But everything's a trade — and instead of a boorish postal worker named Cliff, there's Tida, a gorgeous, petite Asian beautician. She'll be the one cutting Placona's hair after his nails are done.

"The girls are attractive, friendly and fun to be around," notes Rick Collins, a Wall Street veteran and would-be councilman waiting for a full-service appointment, before flashing a sly grin. "What's not to like?"

Judie Hurtado

But an emerging, more hopeful bet goes something like this: Far from being extinct, Wall Street, the Financial District and the trading community are merely in a state of suspension inside a chrysalis shell, preparing to reemerge in Lower Manhattan with a new identity, a new state of mind and a new center of gravity. Goldman Sachs's new \$2.3 billion headquarters — thought to be among the most expensive office buildings ever constructed — is soaring skyward on West Street. When completed in 2009, the 2.1 million-square-foot, high-tech tower will house Goldman's investment-banking and management operations, six mammoth trading floors and some 13,000 employees. Merrill Lynch appears set to extend its World Financial Center lease until 2018. And while Deutsche Bank's eyesore on Liberty Street is coming down, JPMorgan Chase is committed to building on the site.

And then there is the World Trade Center site, its rebuilding in disarray for six years — in disarray, that is, until now. With 7 WTC completed and mostly leased, the rest of the WTC — with the trading community very much part of the architectural plans — is finally on the way up (see "The Rising," page 82).

Says WTC developer Larry Silverstein: "What's going on downtown is more than a market cycle. It's a total, permanent transformation in all sectors — commercial, residential, retail and tourism. The breadth and diversity of the new downtown economy makes it more durable, more dynamic and more lasting than at any point in its history."

The Alliance reports that some 193 companies have relocated to Lower Manhattan since 2005, leasing 4.4 million square

feet at below-Midtown prices. As of the end of December, Lower Manhattan's commercial real-estate availability rate dipped to 7.2 percent, marking the first time since September 2001 that Lower Manhattan's availability has fallen below Midtown's rate (which is a touch higher at 7.7 percent). A growing number of non-financial entities, such as law and advertising firms, are coming in, as well as more retail.

"Retail confidence in the Financial District is high," notes Joseph Isa, a broker for Winick Realty Group, which controls around 75 percent of the available retail leasing.

Michael Shvo, who is marketing the 58-story W New York-Downtown Hotel and Residences being built just south of Ground Zero, calls FiDi "a micro-market with a life all its own." To wit: Despite prices starting at \$2,000 per square foot, 72 of the W's 223 units sold *on the first day*.

"It's not enough to build great buildings," adds Silverstein, who will also construct an 80-story residential skyscraper one block north of Ground Zero — a dazzling Four Seasons Hotel included. "If you want to keep the financial community while attracting other businesses, a first-class, 24/7 residential neighborhood is essential."

"The sense of reinvention here is strong," says Ronnie Mateo, a 34-year-old former proprietary trader who has worked in the Financial District since 1996. Mateo, his wife and three children recently moved into Battery Park City's new Riverhouse condo tower, noted for its eco-conscious design and dramatic Hudson River views. Battery Park City has had a 40-year head start on the rest of Lower Manhattan, but Mateo says that its "hard work" in creating an "anchoring" neighborhood has paid off.

Missteps, mismanagement, politics — and self-serving developers — notwithstanding, the FiDi of tomorrow stands to be many things: a place of historical significance and immutable character; a testament to resiliency; a dazzling island neighborhood; a world-class tourist destination anchored by the WTC memorial.

IT IS NOW 10 P.M., and Morrissey is sated. Following a steak dinner at Bobby Van's downstairs Vault Grill — originally JPMorgan & Co.'s bank vault from 1902 — he traverses a darkened maze for a nightcap at Harry's. A regular at the old Harry's before its redesign, Morrissey surveys the diverse crowd, among them owner Peter Poulakakos and his father, Harry, who founded the establishment back in 1972.

"It's different now," the younger Poulakakos muses to Morrissey. "You have a Wall Street pulse, only now with residents and new arrivals. It's the best of both worlds."

The witching hour arrives, and Morrissey heads up Broadway to his home on the fifty-third floor of Barclay Tower, a new rental high-rise just north of Ground Zero. Standing at his south-facing window, he has a singular view of the Financial District's past, present and future.

"One thing I know for certain is that the view will change," he says. "And that I saw history in the making." ■

TOPS IN THE BOTTOM

A GUIDE TO SOME OF THE
BEST LOWER MANHATTAN
HAS TO OFFER

Best 24-Hour Eatery Gold St., 2 Gold Street | **Best Bar for Belying Up for a Shot and a Beer** Papoo's, 55 Broadway | **Best Small Hotel** Gild Hall, 15 Gold Street | **Best Breakfast Meeting Spot** 2 West, Ritz-Carlton New York at Battery Park, 2 West Street | **Best Burger** Bobby Van's Grill, 25 Broad Street | **Best Coffee Stop** Blue Spoon Coffee Company, 76 Chambers Street | **Best Conference Facility** Downtown Conference Center at Pace University, 157 William Street | **Best Discounted Men's Designer Shoes** Stapleton Shoe Company, 68 Trinity Place | **Best Deli/Cafe with Delivery** Mangia, 40 Wall Street | **Best Diamond Hunting** Tiffany & Co., 37 Wall Street | **Best Digs** William Beaver House | **Best Event Space (tie)** Cipriani Wall Street, 55 Wall Street; Broad Street Ballroom, 41 Broad Street | **Best Guinness on Tap** The Full Shilling, 160 Pearl Street | **Best Italian Restaurant** Barbarini Alimentari, 225 Front Street | **Best Local Joint** John Street Bar & Grill, 17 John Street | **Best Massage** The Spa at Equinox, 14 Wall Street | **Best Men's Suits** Hickey Freeman, 111 Broadway | **Best Nightcap** Harry's Steak & Cafe, 1 Hanover Square | **Best Old-School Irish Bar** The Beekman Pub, 15 Beekman Street | **Best Power Dinner** MarkJoseph Steakhouse, 261 Water Street | **Best Outdoor Bar/Eye Candy** Ulysses, 58 Stone Street | **Best Place to Grab a Power Tie (tie)** Hermès, 15 Broad Street; Thomas Pink, 63 Wall Street | **Best Seafood Restaurant** The Ketch, 181 Pearl Street | **Best Pizza** Adrienne's Pizza Bar, 54 Stone Street | **Best Spa/Salon** John Allan's, 95 Trinity Place | **Best Steakhouse** Bobby Van's, 25 Broad Street | **Best Sushi** Haru, 1 Wall Street Court | **Best Two-Centuries-Old Bar** Fraunces Tavern, 54 Pearl Street | **Best View** The Rise Bar, Ritz-Carlton New York at Battery Park, 2 West Street | **Best Wine Store** Pasanella and Son Vintners, 115 South Street