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STREET TALK

# FiDi's Major Transformation

Kent Swig · Swig Equities, LLC

While most people know FiDi, Manhattan's Financial District, as the home to Wall Street and the New York Stock Exchange, they may not know the area is going through a major transformation. With restaurants, nightlife, and super luxury retail all flocking to the area, FiDi is now a lively 24/7 community and the fastest growing residential area in New York City. Kent Swig, President of Swig Equities, LLC, has shown his confidence in FiDi for some time by staking his claim with both commercial and residential properties located in the area.

In the past, FiDi used to be viewed as a strictly '9-to-5' area, but that is no longer the case as professional singles and young families have realized just how desirable the neighborhood has become. FiDi is also home to many cultural institutions that attract residents and visitors alike, such as the Museum of American Finance, the African Burial Ground project, the Sports Museum of America, the National Museum of the American Indian, and the Museum of Jewish Heritage.

"Once the new World Trade Center is built, it will be the perfect bridge between FiDi and Tribeca," says Swig. "There are 27 million visitors to Manhattan every year, and the highest tourist traffic, behind Times Square, is at Broad and Wall Streets. When the World Trade Center Memorial opens up, the tourist population and the number of trips to Lower Manhattan will be even greater than it is today. No one can estimate just how big FiDi is going to become."

Indeed, infrastructure alone would be reason enough for FiDi to be on the rise. It has easy access to 14 subway lines, the PATH station, numerous bus lines and the FDR Drive, as well as the Brooklyn Battery Tunnel. New transportation projects include the PATH station designed by Santiago Calatrava, the new Fulton Street Transit Hub, where every subway line in Manhat-

tan converges in one place; and two new ferry transportation hubs, one at Battery Park and the other, now completed, at Whitehall Street. Since January 2005, 193 firms have relocated to Downtown from other parts of the metropolitan area, leasing more than 4.4 million square feet of office space. As far as residential development is concerned, according to Brown Harris Stevens, the average price for Downtown condominiums was 17 percent higher at the end of the first quarter of 2008, versus a year ago. "Despite the tremendous price growth, though," says Swig, "the area is still very attractive, and even under-priced, when compared to the Upper West and Upper East Sides."

Swig Equities has invested in FiDi's future as a premier residential neighborhood through the purchase of 25 Broad Street in 2005. Located in the heart of FiDi across the street from the New York Stock Exchange, this 21-story, 565,000 square foot Italian Renaissance Revival building was designed by architects Clinton & Russell and completed in 1902. "This building has a storied past as one of the most desirable locations in the area," says Swig, "and through a major renovation will once again become the centerpiece of FiDi."

For FiDi professionals and families, 25 Broad Street offers an unrivaled

package of amenities, including a fully equipped health club and day spa; private residents' lounge; private dining room with full catering kitchen; private screening room; on-site laundry/valet; tea room; viewing garden; children's playroom and business resource center. In addition, a large rooftop space has been devoted to resident amenities, offering a sundeck, bar and lounge, and shuffle board game area. The building includes approximately 21,400 square feet of retail and commercial space.

Ceiling heights range from 9 to 13 feet depending on the unit and floor, and all units come standard with luxury quality, solid wide-plank hardwood floors. The bathrooms are finished with marble flooring, glass wall tiling, and stainless steel fixtures by Waterworks. "Few buildings in the area match precisely what 25 Broad has to offer, with such high-end finishes in a building with landmark status" says Swig.

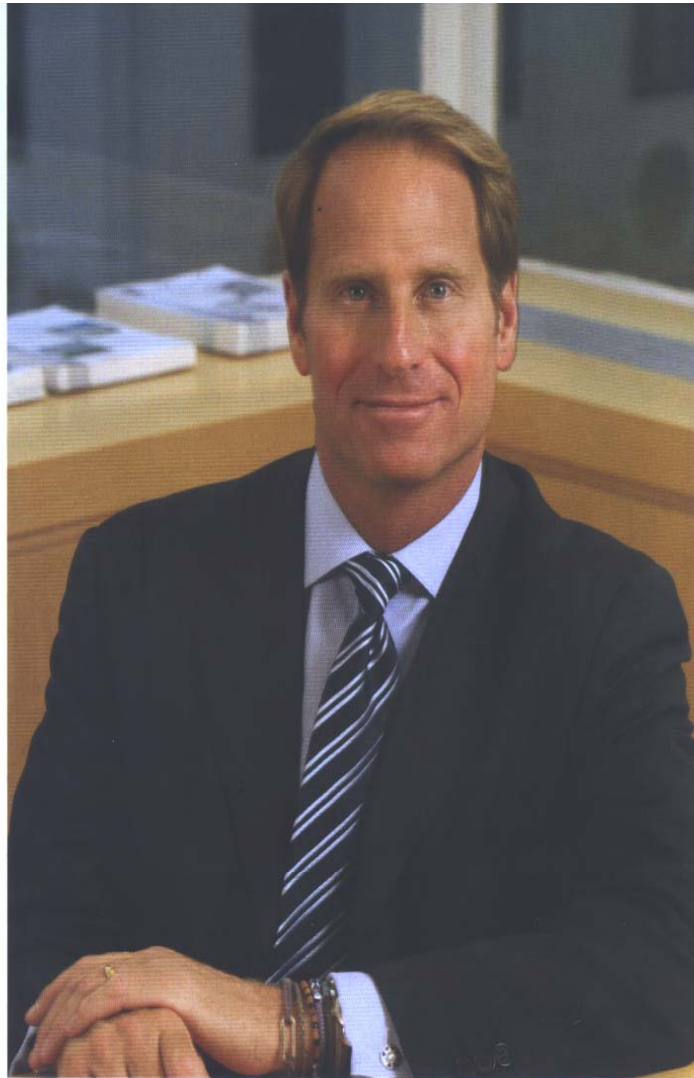
Swig Equities also has a substantial commercial ownership in FiDi, with properties including: 110 William Street, a 32-story, 900,000 square foot commercial office building; 90 Broad Street, a 25-story, 400,000 square foot office building; 80 Broad Street, a 36-story, 400,000 square foot office building; historic 48 Wall Street, a 34-story, 324,000 square foot office building; 44 Wall Street, a 350,000 square foot office building; 5 Hanover Square, a 320,000 square foot office building; and 7 Hanover Square, a 915,000 square foot office building.

Last year, Swig announced that he would make a \$1.3 million donation

towards the endowment for David Rockwell's creative playground known as Imagination Playground—a rich and constantly transforming environment of diverse materials that encourages child-directed creative play. The donation was made in memory of Kent Swig's twin brother Robert J. Swig. Scheduled to start construction this summer, the project will serve as a magnet for families from all the boroughs and a new community hub for the FiDi neighborhood in Lower Manhattan. Construction is anticipated to begin in Summer 2008 in the space at Burling Slip, which is located at John Street—between Front and South Streets in FiDi.

Swig is sold on the desirability of FiDi as a '24-7-365' neighborhood, and says that peoples' perception is finally catching up to this reality as well. He notes that there are 17 new or renovated parks created in the Downtown area alone, ensuring that the area won't just be for busy professionals rushing to and from work. "Hotels here have among the highest occupancy in the City. Tourists flock here for the variety of sites that are within walking distance. The subway service throughout the area is unparalleled," he says. "Schools such as the Claremont Academy, Montessori School of Manhattan and Millennium High School, and others have opened in the area, catering to the many families that live here and are moving to the area."

Swig notes that Manhattan natives may be slower to notice the potential of FiDi than the out-of-towners. "That's always been the story of New Yorkers—we know what we know, and we are comfortable with that," he says. "But you've got to ask yourself—why are the tourists here, why are the retailers here, why are people flocking to this area? It's because everything is



here. I think that there are few, if any, other neighborhoods in America, perhaps other than the SoMa (South of Market) area in San Francisco, where such a dynamic, mixed-use area exists with commercial, residential, retail, cultural, civic, hotel and school usages exist alongside each other." It is wonderful to see history being recreated in FiDi, for this is the area where New York first began as a city, and now it is being redeveloped into one of the centerpieces of commerce, living, culture, shopping, and tourism once again!"

Whatever FiDi ultimately becomes, one thing is certain—Swig Equities will be in the center of the action. "It's very exciting to see a new neighborhood come into its own," says Swig. "Since I first created my business plan for what I wanted to do in FiDi, the neighborhood has further grown and solidified on top of what was already a growing neighborhood. It has been rewarding to be among the first to rediscover the possibilities of the area, and Swig Equities is proud to have contributed to its growth." **M**

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