

**NEW YORK POST**  
 YOUR GUIDE TO RESIDENTIAL & COMMERCIAL PROPERTY  
**REAL ESTATE**

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**Why Lower Manhattan is so unbelievably hot**

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 Photo by VICTORIA WILL

**ARE YOU READY TO GET DOWN?** YOU should be — because downtown is now the city's most compelling real-estate story. Here are five reasons why.

**1. GLASS APPEAL**

The Hudson Square area between the West Village and TriBeCa still feels largely industrial (we like to call it FedUp because of the FedEx and UPS centers), but it's also one of the city's most eye-catching architectural playgrounds. The Philip Johnson/Annabelle Selldorf-designed Urban Glass House (where a 1,722-square-foot two-bedroom recently sold for a whopping \$2,650,000) is just part of the area's heart of glass: There's also 505 Greenwich, 255 Hudson, 300 Spring and 304 Spring.

And even more buildings are on the way in an area where \$1,500 per square foot seems quite ordinary, notwithstanding the proximity to the Holland Tunnel. The next wave includes 523 Greenwich, rising near the Urban Glass House, and the proposed 45-story Trump SoHo hotel-condo at 246 Spring St.

"Downtown has always had very cool, distinct buildings," says Ivanka Trump, vice president of development and acquisitions at the Trump Organization. "What hasn't been there is the level of service, and this hotel will bring that."

While the building will offer the white-glove vibe of an uptown property, it's not going to look out of place next to its glassy downtown brethren.

"It will be a consistent, fun aesthetic," Trump says of the building, which will



be designed by Handel Architects, with interiors by the Rockwell Group. "Downtown offers us an opportunity to create a different kind of product. This hotel will add to the skyline in a very positive way."

Ever since our Braden Keil broke the story about the high-rise last June, it's generated controversy, with a neighborhood group crying foul about zoning issues. But regardless of how this plays out — and we predict this project will do well — this area is definitely one to watch.

**2. MEET THE NEW MEATPACKING**

The Meatpacking District is known for its wild nightlife, crowded eateries and

sleek hotels, but it's still hard picturing the area around it as a residential hot spot. This might be changing, though.

Since its offering plan was approved in August, the 190-unit Caledonia at 450 W. 17th St., just north of the Meatpacking District, has already sold 95 percent of its units.

And a new high-profile, eco-friendly rental building at 343 W. 16th St. is set to open its doors in May, according to Jodi Cowen of JC DeNiro & Associates. The eight-unit development, which was created with recycled building materials and offers geothermal heating and cooling, will have one-bedrooms for

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\$3,700 to \$4,200 and floor-through two-bedrooms from \$6,000 to \$7,000.

But despite the residential component, this neighborhood is still seeing a seemingly never-ending stream of new restaurants and bars.

Jeffrey Jah, one of the partners in nightclub mainstay Lotus, just opened The Inn LW12, a Canadian gastropub. In May, David Rabin and Will Regan, also partners in Lotus, will open a Mexican restaurant in the former Meet space on Gansevoort Street. All three partners are in on the reopening of Double Seven in the former Rhône space on Gansevoort Street. And don't forget that Andre Balazs is bringing a Standard Hotel to Washington Street.

So, yeah, people can move into the area all they want, but there's no way the Meatpacking District will become less of a 24-hour destination.

**3. BULLISH ON WALL STREET**

Our Thursday NYP Home section has been all over the Financial District's wealth of new conversions (the Greenwich Club Residences, the Setai, the South Star, Five Nine John Lofts, etc.) where many units are going for \$1,000 a square foot — and sometimes significantly less. But it's worth noting that the neighborhood is going ultra-luxe, too.

As Braden Keil reported on page 6 of this magazine, A-list buyers are flocking to the Cipriani Club Residences at 55 Wall St., and Lois Weiss has the scoop on all the fancy-pants retail coming to the area on page 36.



Kent Swig, the developer of 25 Broad, one of the largest residential projects in the Wall Street area, is convinced that his building will sell its 346 units at about \$1,350 per square foot.

"We've sold several units at that price," says Swig, who adds that his building's low monthly charges (53 cents per square foot), its history and its



layouts help justify the pricing.

"It was designed in the 1800s; people are talking about prewar buildings and how great they are, but this is pre-pre-war," he says. "It's built like a tank. This building was designed in the post-Civil War era, for offices. They were smaller offices with lots of windows. You don't have any of these dead or unusable spaces.

"When you say we're \$1,350 per square foot, we will get those prices."

**4. L.E.S. IS MORE**

\$1,200-plus a square foot in Alphabet City?! Yes, we too were shocked when we heard about this last October — it's what apartments in the new 24-unit One Avenue B development were going for. And today, all 24 are sold out, with the biggest unit, a 1,260-square-foot two-bedroom, selling for \$1,595,000.

The Lower East Side overall has become a top residential destination. In terms of rentals, this is largely the work of one huge luxury building. The 361-unit Avalon Chrystie Place, which opened in June 2005, is almost always fully rented. The building's 500-square-foot studios start at about \$2,500, 700-square-foot one-bedrooms start at about \$3,500, and 1,000-square-foot two-bedrooms are in the \$5,000 range.

Developer AvalonBay is also responsible for the fully rented 206-unit Avalon Bowery Place and the forthcoming Avalon Bowery Place II, with 90 units slated for completion by the end of the year, according to spokesman Allan Jordan.

Looks like the boom has been lowered indeed.

**5. TWO OF A KIND**

Just one city block from each other, at the nexus of TriBeCa and Battery Park

City, two buildings are simultaneously making one very big splash. As NYP Home reported in November, 101 Warren in TriBeCa and Riverhouse in Battery Park City will together offer nearly 500 new condos.

And this is much more than just a residential story: 101 Warren, with a forest of 101 Austrian pine trees, will include Whole Foods, Bed Bath & Beyond and Barnes & Noble. The eco-friendly Riverhouse will have City Bakery and a



branch of the New York Public Library. That's about as close to an instant neighborhood as you might ever get in Manhattan.

Buyers have been responding: 101 Warren's 228 units are now 80 percent sold, with prices ranging from \$1.2 million to \$20 million. And Riverhouse has sold 35 percent of its 265 condos at around \$1,400 per square foot.

THOMAS HERRON