

40 GOLD STREET IN THE NEWS - Bullish on the Financial District



During the height of the real estate market, people were renting and buying in great numbers.

"In 2007, we were sending out 30 contracts per month," Melissa Van Damm, now of Town Residential, says of 88 Greenwich.

Big commercial tenants arrived, too. "BMW came," says Khashy Eyn, CEO of Platinum Properties. "Thomas Pink came. Hermes came. Canali came. Restaurants came."

"I love the Whole Foods in TriBeCa," says Mandeep Bedi, who moved to 150 Nassau St. on the edge of TriBeCa and FiDi in 2004. "I love the Harrison, which is on Greenwich. I go to Ulysses [on Pearl Street] and a great Italian place called Acqua by Peck Slip."

Even after the recession hit, buildings kept coming, from the massive New York by Gehry (the 900-unit, 76-story rental development that's the city's tallest residential tower) to smaller boutique developments.

"We [had] 14 apartments leased after we were on the market two weeks," says Adam Heller of the Heller Organization, which is renting the 56 units at 40 Gold, which opened in August.

"The W hotel opened, and you had red ropes outside and party planners coming out," says broker John Gomes of Prudential Douglas Elliman.

Not only did W bring the BLT Bar and Grill, but it also brought a lounge that's a credible nightlife destination.

"A lot of folks are coming from Brooklyn," says Carlos Been, vice president of luxury and design brands for W, referring to the downtown hotel's weekly DJ series. "It's local downtown community, music lovers, fashion enthusiasts - it's a good eclectic mix."

THE FUTURE

The big question is what will become of the World Trade Center site.

"There'll be a great open space that will be really connected with Battery Park City," says Childs. As for 1 WTC, "It'll be much better, more efficient and certainly more environmentally friendly. There'll be much more light, much less heat, higher ceilings."

"Conde Nast is leasing 1 million square feet" in the new WTC, says Silverstein. "There will be 10 million square feet of office space. There's also going to be about half-a-million square feet of retail. Clearly, the crown jewel of my commercial life will be the rebuilt Trade Center."

"We're currently developing 116 John St.—that'll be 400-plus units," says Berman. Also on Metro Loft's plate is 70 Pine St., the old AIG building. "That'll be a rental monster. Could be 1,000 units. Probably late 2012, we'll start to deliver units."

Likewise, 50 West St. (with 139 hotel rooms and 301 condos) appears to be going forward, as does a 54-story rental building at 111 Washington St.

"I really fell in love with the building and the whole energy down here," says Raymond Western, who had never been to FiDi before he saw 88 Greenwich, where he now lives. "And the whole rebirth of what was to come."

BECOMING A NEIGHBORHOOD

"It was relatively busy during the day, but desolate at night," says Joshua Holzer, who bought a two-bedroom condo at 55 Liberty St. for about \$400,000 in 2002 with his wife, Lianne. They sold the place in 2005 to move to Washington, DC, but are back buying another two-bedroom for \$1.6 million at 20 Pine. "My dog and I used to play outside the Brown Brothers Harriman building or the Chase building, and no one would ever bother us. There were police officers around the Fed with machine guns ... it was like having a private police force."

"I remember when the Amish market opened on John Street, I said, Wow, we almost have a real supermarket in the neighborhood!" says Heiberger with a laugh. "When the delicatessen began staying open to 12 o'clock, I said, 'We almost have an all-night deli!'"

"There weren't services - restaurants, grocery stores," says Patrick Redmond, who bought at 88 Greenwich with his wife in 2008, and now has two children. But there were other things to make up for it. "We have the ability to go to Governors Island. Or, if we say, 'Oh, I want to go down to the ferry, we can go over and come back ... It wasn't my typical experience when I lived in Nolita."

(EXCERPT)

