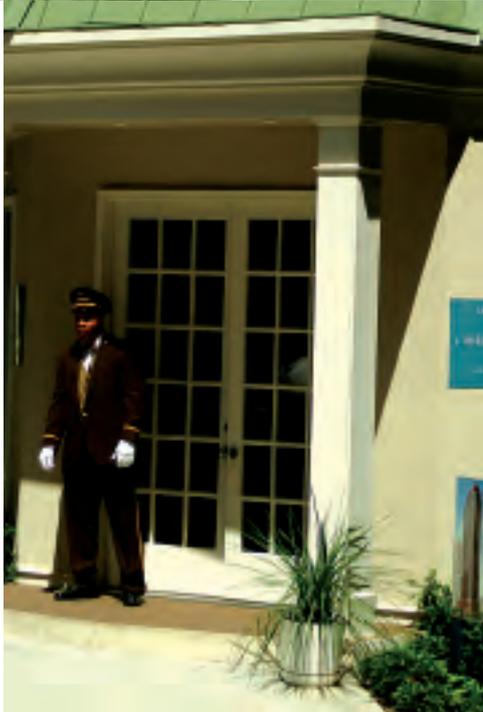


# Living



# Downtown



by Steve Cutler  
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## Downtown

Suddenly everybody wants to live Downtown. "It used to be the more artsy types," says Douglas Elliman vice president Jacky Teplitzky, "but now we're seeing investment bankers and families."

Families? For all the reasons Downtown Manhattan is the city's most sought-after area, these are its best kept secrets: P.S. 3, P.S. 41, P.S. 11, and Greenwich Village Middle School. Some of the city's finest schools are free to residents of Downtown Manhattan, an enticing alternative to Upper East Side private schools.

But of course, schools are hardly the primary reason for Downtown migration. According to Monica Klingenberg of the Marketing Directors, marketing company for the new Morton Square complex in the newly developing way-West Village, "we have people with huge apartments on the Upper East Side who are ready to give that up to be where the action is — to be in the newest, greatest neighborhood."

## Who's Moving In?

An interesting mix is moving into Morton Square. Twenty percent are empty nesters, according to Klingenberg. "People are selling their homes to come back into the city. A few years ago the Village was not perceived as a place empty nesters would move to. They would go to the Upper East Side and West Side."

Ten percent of the building's buyers are from Long Island and New Jersey, and another ten percent are from the West Coast, many from the entertainment industry. Fifteen percent are single women, a testament to the neighborhood's safety and viability. The strongest vote comes from Downtowners themselves: almost 30 percent are from the Village, trading apartments in historic brownstones for something new and very different.

Newly built and renovated apartments here have come a long way from the skeletal loft of just a few years ago. Says Teplitzky, "It used to be attractive to sell raw space. Builders said, 'We put in kitchens and people come and rip everything out.' Lately, people want the Sub-Zeros and granite countertops." And a gym, parking, valet, dog spa, basketball court, bowling alley, and parking.

## The Village on the River

Of the three areas Downtown seeing the most dramatic revitalization, including Hudson Square and the Financial District, the way-West Village, from Hudson Street to the river, is the one already priced at the top of the market.

All trendy roads lead to the West Village waterfront. For one, Bleecker Street has turned sharply upscale. It started with Marc Jacobs, which opened twin stores to showcase its apparel in a uniquely Greenwich Village fashion. A stylishly spare shop in the quaint, design-conscious West Village allows a giant brand to project an air of exclusivity.

"Instead of the huge superstore," according to Christopher Owles, managing director of Sinvin Realty, which brokered the Marc Jacobs deal, "here they can do things on a much more intimate scale. They can give elements of their collection their own identity and have one-on-one interaction with the salespeople — get them up close to see the quality. They don't have to wow them with variety."

## Bleecker Chic

More recently, Ralph Lauren opened his-and-hers casual-chic boutiques on Bleecker, and now Olive & Bette, self-proclaimed "gurus of vogue, dressing stars to the czars," are making the street their next logical step, after opening shops on Madison Avenue, Columbus Avenue, and Spring Street. Also, SoHo designer Cynthia Rowley bought a townhouse on Bleecker, between Charles and Perry Streets, with a ground-floor boutique.

"Hudson Street will be the next area to make a leap," says Owles, and is already home to the colorful, casual Calypso St. Barths, the fine kidswear shop Yoya, and several boutiques and restaurants.

Just north of the way-West Village, the Meatpacking District is designated an historic landmark, and as such has limited dwelling possibilities. Those drawn to live near that blazing-hot area are a ready market for the new projects on the riverfront.

## Signature Design

The two largest projects are architectural masterworks. Occupying a full square block at Morton Street between Washington and West Streets, the Costas Kondylis–designed Morton Square encompasses six triplex townhouses, 12 large loft apartments, a condominium tower with river and downtown views and a 135-unit rental building on Washington Street. Says Klingenberg, "Architecturally, it has some of the charm of the Village, with the streetscape of the townhomes and lofts and street entries — not just another tower sticking up out of the ground."

If we must have a tower, let it be designed by Richard Meier. A sleek and beautiful 16-story riverfront Meier-designed tower is in progress at 165 Charles Street. Featuring fully





# All trendy roads lead to the West Village

finished lofts at prices even higher than its neighboring Meier-designed twin high-rises, the condominium offers units from \$4 million to \$20 million (for the 5,000-square-foot penthouse with 24-foot ceilings). Meier designed this one inside and out, including all interiors, ground-level art gallery, 50-foot pool, and screening room — right down to the chairs.

A major spur for luxury development along the river has been Hudson River Park, which appears to be shaping Downtown much the same way that Riverside Park grew the Upper West Side. In the planning stage for decades, the sprawling project has created meticulously landscaped parks along the Downtown waterfront and on the piers.

According to Christopher Mathieson, co-principal of J.C. DeNiro, “Riverside Park development provides impetus for a lot of wealthy people to move into the area. It’s a huge resource. Instead of looking at the West Side Highway as a thoroughfare, they look at it as a parkway.”

## Hudson Square Renaissance

Sitting patiently on the river between the way-West Village up north and TriBeCa to the south, the next frontier is Hudson Square. Bordered by Morton Street, Canal Street, and Sixth Avenue to the east, Hudson Square was one of the most appealing neighborhoods in which to live in the 1820s and 1830s. Its distinguished row houses eventually yielded to manufacturing plants and warehouses, which were occupied by printing companies in the 1920s, then later by graphic-arts firms.

Now, the area is returning to its roots. Recent rezoning made much of the area fertile for residential development and, taking the hint from neighboring hot spots, builders are aiming at luxury buyers.

According to Nino Vendome, developer of the soon-to-be-constructed, Philip Johnson-designed “Urban Glass House” on Spring and Washington Streets, “in this small area, in the next five years you may have 20 different buildings, each one with a different character, all going after the same market—the absolute top.”

The Greenwich Project, a daring, sculptured-glass condominium designed by Winka Dubbeldam, was Hudson Square’s ground-breaker. Nearing completion, its towering neighbor, 505 Greenwich, has been selling at an astonishing rate, offering apartments from \$825,000 to \$3.7 million. The block on which the buildings stand has the advantage of adjoining Spring Street, the only homey retail strip in the new neighborhood.

# West Village



# Hudson Square



Spring Street is home to the historic Ear Inn, arguably the oldest bar in the city; Giorgione, an elegant Italian restaurant owned by Giorgio DeLuca of Dean & DeLuca; Jonathon Marr's (Republic, BondSt, APT) stylish 325 Spring Street, which features Chef Clément Bruno, the celebrated French "Truffle Master"; the rustic, soulful Portuguese restaurant Pao!; and for some the most interesting furniture emporium in Manhattan, Wyeth Gallery.

## Sweet Spot

The area's SoHo border is heating up. Jacque Torres, former pastry chef at Le Cirque, is opening a 78,000-square-foot chocolate factory and shop on the corner of King and Hudson Streets. And L'Oreal is opening a 35,000-square-foot office, Matrix Salon, and training facility. According to Hudson Square's Trinity Real Estate broker John Franqui, this activity "will serve as a lightning rod for more retail, and once the condos start filling in you'll see the foot traffic, and more retail will follow."

Of the Financial District, Randi Barr, executive director of Design Rebuild, a community development organization, says, "I think Downtown will be the most extraordinary residential area in all of Manhattan. It is, after all, a waterfront community, and because it's so nar-

row from river to river you have a sense of living on the water."

This fall, The Winter Garden at the World Financial Center will host, "The Splendors of Florence," from October 1-15. The exhibition allows old-world Florentine master artisans — including leather workers, glassblowers, ceramicists, stone mosaic artists, and goldsmiths — to display their craft. Also, ten paintings from the Uffizi Museum, which rarely lends their collection, will be on exhibit.

While 15 Broad Street, designed by Philippe Starck, is setting a new standard for high-quality housing Downtown, it is not the only project staking a claim in the area. A 45-story residential tower at 10 Liberty Street offers 287 luxury rental apartments, a landscaped public plaza, and retail shops. And a 52-story tower will open in 2005 at 2 Gold Street, with 650 luxury rentals and 23,000 square feet of retail space, with on-site parking and a 2,000-square-foot rooftop solarium.

## Wall Street Rising

A nonprofit group boosting lower Manhattan is Wall Street Rising. Founded by Downtown resident Julie Menin, owner of the restaurant Vine on Broad Street, the organization sponsors events to attract attention to and spur business in the area, including Art

Downtown, which exhibits contemporary, museum-quality artworks, including many from the Deutsche Bank's renowned collection, at custom gallery spaces at the historic Grand Banking Hall at 48 Wall Street. The program begins September 23.

Another of the organization's projects, Wall Street Wednesdays, won participating shops a 400 percent increase in business. Wall Street Rising's 1,800-square-foot Downtown Information Center at 25 Broad Street provides assistance for people who want to relocate to or open a business Downtown.

While the World Trade Center, when complete, will be the biggest regenerating force Downtown, plans are underway for other important projects. To the east of the WTC site, fallow Fulton Street is slated to become a thriving retail, arts, and entertainment thoroughfare, and Greenwich Street South, between Liberty Street and Battery Place, is being studied for redesign, which could transform the streetscape and add new parks and landscaped open spaces, ensuring the conversion of its many vacant old buildings.

Apart from colossal discount fashion outlet Century 21 and electronics mecca J&R, the only serious shopping in lower Manhattan is at the South Street Seaport, which contains Victoria's Secret, Abercrombie & Fitch, Ann Taylor, the Gap, Benetton, and the like. The long Maiden Lane strip in the Wall Street area is service-oriented, replete with banks, card shops, opticians, drug stores, nail spas, shoe repair shops, fast food, and newsstands.

### **The Shop of Things to Come**

A store set to open on Maiden Lane in late September aims to tap a neglected market. According to Token Gift's co-owner Jo Lynn Sciarro, "as much as everyone thinks

Downtown is a man's world, for every one of those men down there, there are ten women behind him. This is a captive audience for our store." As are the more than 25,000 residents of the neighborhood tucked into rental and co-op apartments.

Token, like its sister Hell's Kitchen shop, offers specialty gift items selected by co-owner and fashion designer Jackie Anderson, and pieces handcrafted by New York City artisans, such as mosaic vases made by a Queens artist.

### **Cultural Rebirth**

In a move that could make the Financial Center a destination for culture, city and state officials, along with the lower Manhattan Development Corp., have chosen four premier arts groups to be cultural anchors for the WTC site. The Signature Theater Company, the Joyce Theater, the Freedom Center museum, and the Drawing Center are planning numerous performance venues, shops, cafés, and spaces for festivals and community events.

"In terms of investment," says J.C. DeNiro's Hunie Kwon, "the Financial District has the best value. Right now, it's about 15 percent underappreciated related to the surrounding areas, especially TriBeCa just west of City Hall." Stribling senior vice president Chris Wilson adds, "The Financial District gives somebody an opportunity to buy an apartment that is every bit the equal or better than what they're paying \$2,000 a square foot for in the far West Village, at a significantly lower price."

The question is not, says Wilson, "whether prices will go up or down, but whether they would rather pay through the nose for a choice location or pay less and go to the fringes." Lower Manhattan, he says, "is a lower priced alternative." n



# Financial District