

The Financial District: A Neighborhood With Two Faces

*By: Joshua Barone
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Sara Benda remembers when the Financial District didn't feel like a neighborhood. That was eight years ago, when she moved there shortly before giving birth to twins.

Ms. Benda, 38, and her now ex-husband had been looking for a relatively inexpensive rental. "My broker tricked me by sending photos of the apartment first," she said, referring to a unit she ended up renting at 15 Broad Street. "The layout looked open and lofty, and the design was very modern." It worked, and she has stayed in the building since; she bought a two-bedroom there for \$3.3 million in July.

In the years that Ms. Benda has lived in the Financial District at the southern tip of Manhattan, the neighborhood has gotten better, she said, with new restaurants and livelier weekends. When she moved there, construction was in the early stages at the World Trade Center site. On the East River, the South Street Seaport's Pier 17 attracted plenty of tourists but was less successful in drawing local residents.

The area was, however, relatively inexpensive. Apartments could be had then for less than \$1,000 per square foot, said Tara King-Brown, an agent with Corcoran. Now, they go for about \$1,400 per square foot, she said, and up to about \$2,000.

After Ms. Benda, a stay-at-home mother, moved into the neighborhood, it took a few years, but the Financial District finally felt like home, she said. Then Hurricane Sandy hit in 2012. Some buildings were evacuated, the Seaport's stores were flooded, and many streets were clogged with portable generators. "It was sad to see the Seaport dead for a year," Ms. Benda said, "but it united a lot of people. Then life resumed again."

Phillip St. Pierre, a general manager at the Howard Hughes Corporation, which is revitalizing the seaport, said Sandy was an impetus to move "with more purpose" compared with before the storm.

The old Pier 17 was torn down to make way for a new commercial and recreational center that is scheduled to open in 2017. Howard Hughes also created Seaport Studios, a retail pop-up, and will soon launch the Culture District, storefront exhibitions with partners like the Guggenheim Museum. The company is also in the process of revising its plans for a waterfront condominium tower that has been criticized by some city officials and other residents.

Roshan Varma, 31, a retail consultant who bought a one-bedroom condominium at 40 Broad Street for \$1.31 million in December, said he still struggles to persuade people to take the subway down to the Financial District. "That's just something they don't think of doing," he said.

But there are signs that the Financial District is starting to hit its stride as a real neighborhood, not just home to Wall Street and much of the city's financial services industry. The Fulton Center transit hub is

open; tenants began moving into One World Trade Center last fall; and Ms. King-Brown said it was not unusual to see people walking down the street with strollers.

Joseph Tepper, 24, a photographer who lives on William Street with his girlfriend, Cara Brockman, began renting in the area seven months ago and is now, like Ms. Benda, buying an apartment at 15 Broad Street. "I'm excited for what's already here," he said, "and the possibility of what will come."

What You'll Find

The Financial District, by one common definition, is the section of Lower Manhattan roughly bounded by Chambers Street and the Brooklyn Bridge to the north and the West Side Highway on the west. The neighborhood has two faces: It is undeniably crowded during rush hour, and around tourist hubs like Battery Park, the area around the National September 11 Memorial Museum and the recently opened observatory at One World Trade Center. But the Financial District stripped of its suits is, as might be expected, quiet. Its many winding, narrow streets in the shadows of skyscrapers are often just a block away from tourist haunts.

The neighborhood is most relaxed during evenings and weekends. Increasingly restaurants and stores are open late, and newcomers are even catering to, say, the crowd that wants to have an al fresco brunch on Stone Street or near the waterfront.

Luxury apartment towers predominate. Many are in former offices and banks, which often means high ceilings and amenities like gyms and roof terraces.

Heather Wyse, a sales director at Corcoran Sunshine, said she has also seen increased interest in proximity to the waterfront. New developments like one at 101 Wall Street, scheduled to be finished next year, are following that demand, she said.

What You'll Pay

At the beginning of August, a search of StreetEasy.com showed 217 apartments, a mix of condos and co-ops, for sale in the Financial District. Condos predominated, ranging from a 370-square-foot studio at 20 Pine Street for \$425,000 to a three-bedroom, 3,594-square foot penthouse at 50 West Street for \$22.6 million.

Platinum Properties, which has its New York headquarters on Wall Street, put the median sales price for apartments at \$1.1 million for the second quarter, up from \$906,540 a year earlier — an increase of about 21 percent. Median prices were \$680,000 for a studio; \$1.5 million for a one-bedroom; \$1.7 million for a two-bedroom; and \$2.4 million for three or more bedrooms.

Ms. King-Brown of Corcoran said there was a large rental market for students with parents as guarantors. Renters can expect apartments to go for about \$50 to \$60 per square foot, she said.

What To Do

Governors Island is a quick, free ferry ride from the Battery Maritime Building. The 172-acre island is small enough to walk or circumnavigate by bicycle, and is also home to art installations and occasional performances.

The National Museum of the American Indian is at Bowling Green, and the Museum of American Finance is nearby on Wall Street. A growing number of concerts, film screenings and festivals — many of them free — are held at the South Street Seaport. Also at the Seaport are the East River Waterfront Esplanade and the interactive Imagination Playground. A short walk away, at the Battery, the SeaGlass Carousel is scheduled to open to the public later this month.

The neighborhood's restaurant scene is in transition, with promising additions — such as Nobu and a new project from the team behind the Spotted Pig — in the pipeline. In the meantime, the restaurants along Stone Street are perennially popular, as is the Dead Rabbit bar on Water Street.

The Schools

New York City's Department of Education combines the Financial District with neighboring Battery Park City. The area includes 19 schools, among them the prestigious Stuyvesant High School, one of the most difficult schools to get into. Peck Slip School (Public School 343) is moving to the South Street Seaport in time for the new school year after temporarily operating out of the Tweed Courthouse on Chambers Street.

The Commute

Few neighborhoods in New York offer such accessibility. The Fulton Street station alone houses the 2, 3, 4, 5, A, C, J and Z subway lines. From there, an express train to Times Square is five stops — 15 minutes, if not fewer.

The PATH commute to New Jersey should be eased with the expected opening later this year of the World Trade Center Transportation Hub.

The History

Historical sites around the Financial District give cities like Philadelphia and Boston a run for their money. Not only is Lower Manhattan the birthplace of New York City, but it's also central to the creation of the United States. Fraunces Tavern on Pearl Street, for example, is where George Washington dined during the week that British troops left the city in November 1783. He gathered officers of the Continental Army there to say farewell the next month. In 1789, Washington was back for the first presidential inauguration, at Federal Hall on Wall Street. Afterward, he went to a service at nearby St. Paul's Chapel — a small church built in 1766 that survived 9/11, despite its location across from the World Trade Center.