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To market, to market with more Downtown homes

BY LAUREN PRICE



Photo by Platinumpropertiesnyc.com

The living and dining space of a 4,500-square-foot loft at 88 Franklin Street.

Lower Manhattan in recent decades has established a strong record of land use conversions.

Since 1995, 16 million square feet of office space have changed use, creating nearly 14,000 residential units and 350 hotel rooms. Most of that shift was spurred by the city's 421-g Tax Incentive Program, which provided a real estate tax exemption and abatement for conversion of commercial buildings, or portions of buildings, into multiple dwellings. The program applied to much of Manhattan south of Murray St., City Hall, and the Brooklyn Bridge. In the wake of 9/11, \$1.6 billion in triple-tax-exempt Liberty Bond financing also ensured the revitalization of a district many city leaders — unnecessarily, as it turned out — worried could spiral into a serious slump.

According to the second quarter 2014 report from the Downtown Alliance, residential inventory continues to expand south of Chambers St. The area is now home to an estimated 61,000 residents who live in 30,500 units in 323 mixed-use and residential buildings. That population represents a near tripling since the attack on the World Trade Center.

In the pipeline of upcoming residential projects are 2,200 new residential units in 10 buildings currently under construction. They include 70 Pine near Pearl St., which will be completed by the end of this year, the final phase of 20 Exchange Pl. which will be ready for moving in next spring, The expected completion of the nine-story penthouse known as the Woolworth Residence at 233, in the iconic tower on Broadway, and the Four Seasons Residences at 30 Park Place, near Church St., in 2016.

Lower Manhattan's median rent has reached \$3,550, rising three percent since the previous quarter and six percent year-over-year, according to data provided by Miller Samuel/Douglas Elliman. Also, according to the same report, the number of new rentals increased 11 percent. Total unit sales jumped 26 percent since the previous quarter and 14 percent year-over-year, making the current market the most active since 2011 and besting trends seen elsewhere in Manhattan. The average price per square foot increased a strong 16 percent year-over-year to \$1,271, ahead of the pace seen across Manhattan as a whole.

According to Zillow, the median price for available homes in Tribeca is \$4.45 million, with a median listing price per square foot of \$2,157. Median rent in the second quarter stood at \$6,711 versus \$2,178 for the city overall.

By comparison, the Lower East Side, despite its rapid gentrification and proliferation of chic restaurants and nightspots, is a relative bargain. There, the median list price per square foot is \$843, a number that is still a good bit higher than the citywide average of \$507. The median price of currently listed homes on the Lower East Side is \$650,000 and median rent stands at \$2,995.



Photo by Modern Spaces

A converted public elementary school on the Lower East Side now has rental units available.

Originally converted from a public elementary school to a condominium two years ago, the School House at 371 Madison St. near Jackson St. on the Lower East Side is offering rental units with seven-foot-high sleeping lofts, some with an extra room that would be perfect as a home office or additional sleeping space. Square footage ranges from 542 to 1,810 square feet. Standout amenities include an indoor swimming pool that is nearly Olympic-sized, a resident's lounge, two landscaped courtyards with fountains, and doorman services. Marketed and leased by Modern Spaces, currently available no-fee monthly rents starts at \$2,900.

One of the tallest residential towers in New York, 50 West, at Rector St., is slated for completion next fall. A curtain wall development from Time Equities, it will feature one- to five-bedroom units, including a duplex penthouse, ranging from 1,045 to 9,000 square feet and floor-to-ceiling panoramic views of New York Harbor and the Hudson and East Rivers. Sold through the Marketing Directors, prices range from \$1.665 million to \$18.63 million. (50westnyc.com)

A loft apartment with about 3,300 square feet to roam around in, located at 28 Laight St. between Hudson and Varick Sts., is currently on the market. This residence boasts four exposures and includes original details such as whitewashed ceiling joists, exposed whitewashed brick, a wood-burning fireplace, and wide-plank maple floors. It also features three bedrooms, including a double-size master suite with a sitting room. Priced at \$5.995 million, it's listed with Town Residential.

Another loft, this one with about 4,500 square feet, is being marketed at 88 Franklin St. at Church St., an 1880 building originally engineered as a sewing factory. The residence includes 50-foot south-facing frontage adorned with energy efficient double-paned custom milled solid windows and 10-inch-wide hickory floors. This five-bedroom loft was restored, maintaining much of the original details, including wood beams, 11-foot ceilings, and a steel wheel mounted on an exposed brick wall that was used in the old freight elevator. The asking price is \$8 million.