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Down time

W leaps back on the FiDi market

By KATHERINE DYKSTRA

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In a **real estate** climate where construction financing is elusive, buildings sit unfinished and buyers are skittish, the story of the W New York-Downtown is something of an anomaly. It's a tale that recalls the pre-2008 go-go days of residential real estate.

The 58-story building, located at 123 Washington St. in the Financial District, has 223 condos (64 furnished), officially dubbed the Residences at the W New York-Downtown, atop 217 hotel rooms. The hotel component, operated by Starwood's W brand, opened on Tuesday. Condo move-ins start Sunday.



GREGORY P. MANGO

The 58-story W New York-Downtown has 223 residences, including an 1,175-square-foot two-bedroom condo (inset) priced at \$2.215 million. Contact: 212-385-1100

The Moinian Group, the building's developer, initially put condos on the market in 2007, pre-construction. But with the advent of the down housing market, it opted to put sales on hold and wait until the building was further built and the economy had "recovered."

"We felt we had an exceptional product, and we decided to hold back because we wanted to preserve our pricing," says Jacqueline Finkelstein-Bayer, senior managing director at the Moinian Group, who is handling sales.

That pricing was set at around \$2,100 per square foot — sky-high in an area where a condo glut kept many units below \$1,000 per square foot even before the market began its slowdown.

And while some will argue that the market is clawing its way back up, condo prices in new buildings, including many in downtown Manhattan, have taken a big hit.

It is into this market that the W has re-emerged, with its pre-2008 prices fully intact.

Even more astonishing — units are selling. Since coming back on the market in January, the W has closed two condos, a one-bedroom and a two-bedroom for a total of more than \$4 million, both to an Italian family who plans on combining them. And the developer says it has \$100 million of units in contract. (The Moinian Group didn't reveal how many units this \$100



VIEW FROM THE TOP: It's no surprise that a 58-story building would offer some dramatic vistas. The condos at the W New York-Downtown overlook the World Trade Center site.

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million represents; Streeteasy.com shows 59 units in contract.) Not bad for a building that reportedly cost about \$240 million to develop and also includes a shiny new hotel.

According to Finkelstein-Bayer, a round of closings is scheduled for Sept. 15 and another round will follow on Oct. 15. Many buyers are, not surprisingly, foreign investors.

So, what makes this building so different from nearby condos — even from success stories like 88 Greenwich, which is more than 90 percent sold, with units priced at around or even under \$1,000 per square foot? (The W and 88 Greenwich are both in the western part of the Financial District; most of the area's housing stock lies farther east, closer to Wall Street.)

Joseph Moinian, CEO of the Moinian Group, points to the design of the W, combined with the kind of amenities that the W hotel brand is known for worldwide.

"I like brands. In 2007, right at the time where the world was coming to an end, I opened a 500-apartment rental called Dwell95 [at 95 Wall St.]," Moinian says. "Everyone said I was off by doing this, but with the help of a brand, Yoo by Philippe Stark, it became the biggest hit downtown. We're fully occupied."

Moinian has been a major player in the Financial District's renaissance since the early '90s and now has 5 million square feet of residential and commercial space in the area. But he believes the W will fill an unserved need.

"In 2006, I thought that downtown Manhattan was missing two things: a place for people to hang out at night and have a good time, and a hotel," Moinian recalls. "I said the best brand for downtown is W. It took 18 months to negotiate with Starwood."

The building itself, designed by Gwathmey Siegel, is eye-catching — as are the common spaces, designed by Graft.

The condos have views south to the Statue of Liberty and north into the forever under-construction World Trade Center site, whose first building, the Freedom Tower, is scheduled to open in 2013.

The W's modest units (one-bedrooms are 606 to 799 square feet, two-bedrooms are 1,000 to 1,175 square feet) are sleek, and some offer tiny, streamlined kitchens that look like they might work in the back of an international airplane — perhaps fine for those who aren't looking for a primary home.

As for amenities, Starwood brings to the building the W "Living Room," a lounge/bar for guests and residents, plus a spa, a gym and a media room. An owners-only roof deck with cabanas will open in about two months.

But perhaps most notable for the building and neighborhood is the recently opened, two-floor BLT Bar and Grill, a contemporary American eatery with neon signage and rock club-reminiscent artwork that say downtown pub, on the W's ground level. It will not only operate as a restaurant and bar, but will also provide room service to guests and buyers and, in the future, a food truck-style offering in the building's public plaza.

"We think it's a great area," says Jimmy Haber, owner of the BLT Restaurant Group. "We're surrounded by a tremendous amount of residential, and some of the largest financial institutions in the world. It's unique in that perspective. And there's not a lot of competition down there from a restaurant point of view."

That's one issue with the Financial District: The area itself is starved for services, so residential buildings need to be fully equipped in order to succeed. Consider 88 Greenwich.

"We have so many amenities. We can relax after work and listen to the guy play piano in the library; we come down and have breakfast in the lobby each morning," says Aaron Gilbert, who closed on a unit in 88 Greenwich in April with his wife, Jennifer. "There's the billiards room and the gym."

The Gilberts bought their 1,270-square-foot, two-bedroom, two-bathroom condo for \$970,000, or just over \$760 per square foot, in a building that's had a slow, steady sort of success.

Since sales began on the 452 units in 2007, Buttonwood Real Estate, which developed 88 Greenwich, has been able to close on 93 percent of them and has 12 more apartments under contract.

"Obviously, you're not going to get the same pricing as you thought you were going to get in 2007; all aspects of the market in all neighborhoods have corrected," says Andrew Heiberger, CEO of Buttonwood. "We hit the market in 2007. We did well. On the renovated apartments, we averaged \$1,140 a foot — and on the unrenovated ones, [\$900 a foot] and change."

The building has 19 units left, including the 2,100-square-foot penthouse, which had been rented until recently. That unit (with a 1,200-square-foot wraparound terrace) is on the market for \$4.175 million, or nearly \$2,000 per square foot.

Perhaps fortified by what's going on nearby at the W, Heiberger expects to hit that number for his building's trophy penthouse.

"The neighborhood is going to be all we thought it was going to be," he says. "It was on pause for a few years. Now it's obvious it's going to come back and it's going to happen; it's one of the most exciting places in the city."

Freebie is to FiDi for

Why pay \$1.5 million for a one-bedroom condo when you can win one? Yes, it's true: HGTV is giving away a fully furnished, nearly 900-square-foot, one-bedroom at the Residences at the W New York-Downtown. And while the winner will be on the hook for about \$1,400 in monthly common charges and taxes, HGTV is taking care of the transfer tax.

The winner won't need to bring much more than a toothbrush. The prize includes the apartment and all of its contents — everything from the electronics in the living room to the art on the walls to the Glade Plugins scented oil in the power outlets.

Designed by HGTV's Vern Yip, the apartment boasts walnut floors, Samsung appliances in the kitchen and Ann Sacks tile in the bathroom. The icing on the cake? Included in the package is an Acura ZDX "four-door sports coupe."

The entry period begins Sept. 1 and runs through Oct. 20. Those interested can enter the contest at hgtv.com/urbanoasis once a day.