

# BROKERS WEEKLY

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## LIVING SPACE

### FiDi condo building ushers in 'Wall Street East'

BY HOLLY DUTTON

Get ready for another broker-coined neighborhood name – Wall Street East.

That's what the sales team at new condo building 101 Wall Street in The Financial District is calling the area, where The Claremont Group is converting the former office tower into a boutique-sized luxury condo building with 52 units that range from one-bedrooms to a four-bedroom penthouse.

"It has a different feeling, you just don't feel like you're in FiDi," said Heather Wyse of Corcoran Sunshine, and director of sales at 101 Wall Street. "This is a unique property, it's very intimate. This is no longer a tourist destination, it's become a neighborhood."

Built in 1931, the Art Deco building, located on Wall Street between Water and Front Streets, was originally designed to be a bank.

The Claremont Group, which has developed, among others, Claremont House, a 19-story luxury condo building on 72nd Street and Park Avenue on the Upper East Side, and 15-story condo building in Union Square,

purchased the then-office building more than a decade ago. It wasn't until the resurgence of FiDi and the residential boom in the area in recent years that the company began to think about converting the building.

"We lost a large tenant in the building, and then it was the right time," said John Lari, principal at The Claremont Group. "We really love that neighborhood down there, it's gone in the direction for residential."

The team began to discuss taking the building residential about two years ago, but originally the idea was to go rental – with 75 units. They eventually switched to condo and reduced the number of units to 52.

"We sort of thought the market had matured enough," said Lari. "We would have gone condo eventually. The market down there quarter over quarter has really improved. The comps pushed us in the direction of condo."

Lari and the team chose Karl Fischer as the architect on the building, and renowned Dutch designer Piet Boon to design the apartment interiors, after looking at several designers.

"I think once we saw some of his work, we almost immediately were pretty sold on what he's been doing," said Lari. "We saw a lot of other interior designers that we thought in 3-7 years their look might be dated or need updating. We didn't want to start this project and spend a lot of money and build a gimmicky look that wouldn't be timeless down the road."

Boon, who has worked on a number of projects across the world, has a signature design that is all about tailored details, understated elegance, and natural materials, aspects that fit in well with the neighborhood.

"They've been very well-received because they are calm and serene," said Wyse of Boon's interior design of the units.

The building is close to the South Street Seaport, Manhattan Waterfront Greenway, the East River Esplanade, which has biking and jogging paths, and a new park at Pier 15. The area has seen a host of new retail and restaurant development, like Brookfield Place, the Fulton Transit Center, and Pier 17.



FiDi has a number of new buildings in the works, many with hefty price tags – like Larry Silverstein and Robert A.M. Stern's 30 Park Place, and Time Equities' 50 West - but the team behind 101 Wall Street is aiming to provide the same luxury for less.

"I think we have a good product, and priced right comparable to other product out there," said Lari.

The project just launched sales, and prices range from \$1.15 million to \$6 million, and unit sizes average between 1,600 to 1,700 s/f, though the three bedroom units are 2,000 s/f and up.

But the team said what really sets the building apart is the layouts – no floor in the 27-story tower will have more than 3 apartments, and there will be 5 units with direct elevator access.

"A lot of buildings downtown are in the canon of large floor plate conversions," said Lari. "They tend to be railroad-type design, long, thin apartments with a lot on each floor. We're smaller, more of a boutique feel, with more light, and a good number of large units."

There are 8,500 s/f of amenities in the building, including a 24-hour doorman, retail on the ground floor, a lounge and separate library, a children's playroom and game room, a personal training studio with sauna and steam room, golf simulator, and a landscaped roof terrace.

The sales team said there has been a lot of interest from families that are looking to own in the neighborhood.

"There are people who have lived here a few years and want to stay and invest in the neighborhood," said Wyse. "Now with all the amenities of the neighborhood, people want to stay here for the long-term."

