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One Wall Street address on offer to Hong Kong buyers as flats in New York skyscraper go on sale

Developer to offer 566 units in the art deco former headquarters of Irving Trust and Bank of New York



Hongkongers will have a chance to own a part of an 80-year-old New York landmark, the One Wall Street building, when 566 residential units in the refurbished 50-storey skyscraper are offered to buyers in the city this weekend.

The art deco building, located at the intersection of Wall Street and Broadway, used to be the headquarters of Irving Trust Company and Bank of New York, and the redesign is expected to be completed in 2020. The sales roadshow will move on to Shanghai, Beijing and Shenzhen after Hong Kong, while US sales will kick off in September.

The smallest unit on offer would be a studio of 688 square feet, which would sell for US\$960,000. That would equate to about HK\$10,901 (US\$1,388) per square foot, much cheaper than the average HK\$17,549 per square foot price of a similar size flat on Hong Kong Island, and even less than the average HK\$11,736 per square foot in Hong Kong's cheapest area, the New Territories.

The largest unit would be 3,000 square feet. Buyers would find themselves living in an area that is fast transforming as start-ups and creative industries move in, bringing with them a younger set of residents and the services to match. The number of residents in the area has tripled in the past 20 years.

“Ten years ago, if you wanted to go to a grocery store downtown, there were few options, and if you wanted to go to a good restaurant, you would have to walk a bit further to uptown. Now it has changed as the amenities have come to the neighbourhood,” said Shaun Osher, chief executive officer and founder of CORE, a real estate brokerage in New York, during a visit to Hong Kong for the sales roadshow.

While the area is more associated with traditional finance companies, many have relocated to offices elsewhere in the city as rents rise. Deutsche Bank is the latest, announcing on Friday that it would shift its New York headquarters from Wall Street to a location in midtown Manhattan.

“Financial services companies want big plain-vanilla space, higher floor to floor, wider column spacing, to utilise less floor area per employee, while companies in technology, media, advertising and information move into these old buildings as they are looking for space that are with more historical fabric, with great character and attractive older features,” said Chris Brill-Edwards, executive vice-president of development at Macklowe Properties, the developer of the One Wall Street project.

Examples of the new type of tenants in the area include co-working space company WeWork and streaming music provider Spotify, who have been joined by top luxury goods brands including Hermes and Tiffany as well as by restaurants, boutiques and fitness studios.