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From boardrooms to bedrooms: why the Financial District is New York's hottest neighbourhood



Buildings such as the former HQ of BNY Mellon are being transformed into luxury new homes in New York CREDIT: DBOX FOR MACKLOWE PROPERTIES

Alexander Hamilton must be turning in his grave,” says a shopkeeper in New York’s Financial District. The father of American banking is buried in the cemetery of Trinity Church, opposite One Wall Street, a former bank that is being turned into luxury apartments.

But would he disapprove? It’s more likely that the visionary statesman – whose colourful life is celebrated in the rap musical Hamilton – would have appreciated the economics of it.

Among the many landmark buildings in New York being converted into luxury apartments, One Wall Street has one standout claim: size. “This is the biggest conversion to residential in New York’s history,” says Richard Dubrow, of developer Macklowe.

The art deco tower, to which a 30-storey annexe was added in the Sixties, is to become 566 apartments, with the first residents expected to move in next year.

Built for the Irving Trust in 1931, which merged to become BNY Mellon, the huge edifice is one of many former banks that have been snapped up by developers in what was once the world's most famous financial district, now known as FiDi.



One Wall Street is the biggest residential conversion in New York's history CREDIT: DBOX FOR MACKLOWE PROPERTIES

Another is the Emigrant Savings Bank, which has a distinctive “H” shape, beaux-arts doors and carvings on the exterior; it will be called 49 Chambers when completed.

Part of the reason for this sell-off is that tech and media giants are taking over from traditional New York businesses. Hot on the heels of the announcement last year that Amazon had chosen Long Island for one of its second HQs, Google said that it was gearing up to expand its New York office.

Names more associated with the West Coast are packing into FiDi where rents are lower than in Midtown. Spotify was lured to the World Trade Center by the unusual tactic of commissioning graffiti artists to cover the walls and windows of one floor with artworks.

The potential flood of highly paid new tech jobs will be music to the ears of estate agents, who have already seen the population of lower Manhattan triple since 2001. Much of the increase has been driven by millennials with a median age of 32, which accounts in part for the noticeably hipster elements creeping in, such as vegan restaurants, ethical shops and offbeat cafés.



The Oculus transit hub was designed by Spanish architect Santiago Calatrava

When it comes to food, this neighbourhood adds new names every month: in November it was The Woo, Kopitiam and Manhatta. Improvements to the public realm include new plantings and plazas while the roads are remarkably pedestrian friendly. And it's all becoming more colourful: trees glow with thousands of lights and street art adds vibrancy.

“These new homes and leisure amenities have culminated in the revival of the Financial District as a residential hub attracting people every day of the week, not just Monday to Friday,” says Stacey Watson of Knight Frank. “In fact, its transformation is so considerable that the district is starting to emulate the more established (and more expensive) areas of TriBeCa and the West Village.”

It's easy to assume that 9/11 was the catalyst, but in reality the transformation of downtown Manhattan had already begun. The attacks on the twin towers did, however, create the need not only to rebuild but to heal, and this emotional element has played a major role in planning decisions.



Increasingly old banks are being converted into luxury property in New York's Financial District CREDIT: DBOX FOR MACKLOWE PROPERTIES

Central to the reconstruction was the dramatic white Oculus transit hub by Santiago Calatrava. Rogers Stirk Harbour + Partners' 3 World Trade Center and David Childs' One World Trade Center, the tallest building in the US, tower over the white ribs of the hub.

In 2016, the Four Seasons New York Downtown added its classic architectural profile to the world's most famous skyline. Above the hotel are 157 branded residences, with available apartments from \$3 million (£2.3 million). At 926ft, the property is the tallest residential building in Downtown – although this is a claim that will not last for long. Now under construction is 45 Broad Street, in a new class of skyscraper known as a “supertall”, which will top out at 1,100ft.

Everywhere in Downtown scaffolding and hoardings encase landmark buildings as, despite the challenges of converting from office to residential, developers are snapping them up. Wide office buildings often have no daylight at their core; at One Wall Street, 30 lifts on a perimeter wall were removed and will be replaced by 10 in the core to overcome this issue.



The 9/11 memorial in FiDi

Architect Ralph Walker, revered for the red and gold mosaic art deco lobby at One Wall Street, tapered his tower using setbacks that will give 47 apartments private terraces. One of the most stunning will be in the former boardroom, covered in shells from the Philippines.

“There are often architecturally unique moments in Walker’s buildings and this is one,” says Shaun Osher of CORE, the agent for One Wall Street. The building will have 70,000 sq ft of spa facilities in two main areas, including a lap pool on the 38th floor.

Other amenities include entertainment and storage spaces, an outdoor terrace, and 24/7 concierge services. It’s already signed up one big tenant: Whole Foods Market will occupy six floors of commercial space, three above and three below street level.

Apartment prices have not been finalised. “We are watching the market,” says Osher. According to property website Zillow, the average price of property is forecast to slump by 3.1 per cent in the next 12 months.

CORE gives an entry price of \$960,000 for a studio, which is significant as it is below the \$1 million mark in an area where the average price for apartments is around \$1.7 million. This suggests an average of \$2,600 per sq ft, far lower than 432 Park Avenue, Macklowe’s 96-story condo in Midtown, where prices hit more than \$7,000 per sq ft.

One Wall Street, which borders Broadway and Exchange Street, was once the most expensive corner of New York but today it is not even in the top 10 priciest districts of the city. This could be about to change.