

# GOTHAM

## ESTATE OF MIND

### Luxury Starts With a “W”

With the W New York Downtown, FiDi's rebirth has officially begun.

by Mike Olson

THE FINANCIAL DISTRICT is no stranger to high-profile residential developments—the neighborhood has seen countless developers swoop in to convert stodgy old office buildings into the latest batch of condos. But that trend changes with the W New York Downtown Hotel & Residences, a 58-story tower of white, gray and clear glass that takes a 217-room W Hotel, places 223 full-time luxury residences on top and, in the process, creates a major anchor property for a new-look FiDi.

“The W New York Downtown is one of only two ‘ground-up’ condominiums in the area,” says Jacqueline Finkelstein-Bayer, senior managing director of the project for the developer, The Moinian Group. “Because it’s new construction, it optimizes space for residents and hotel guests stylishly.”

Instead of awkward units carved out of decades-old footprints, each of the W’s condos (64 of which come furnished) was designed for an optimally efficient layout, providing ample storage space, panoramic views and abundant modern conveniences. The new design also allows for a main attraction on the first two floors: BLT Bar & Grill, the BLT empire’s modern tavern that serves upscale pub fare (with a wine list of close to 100 bottles).

While other developments du jour have had to jettison extravagant amenities (see the foreclosure-bound William Beaver House), the W has the know-how of a proven brand behind it. “During the overdrive of the real estate boom, a lot of developers thought they could offer hotel-like amenities without the proper infrastructure of a global hotel brand, and that’s why those projects failed,” says Finkelstein-Bayer.

That won’t be a problem at the W, which boasts a 24-hour concierge for residents and hotel guests alike, private spa treatment rooms, a fitness center and a 5,163-square-foot rooftop terrace. (Sorry, guests—those 360-degree views are for residents only.)



FROM TOP: Inside one of the residences, BLT Bar & Grill; the W New York Downtown lobby. LEFT: A rendering of the building’s exterior



After taking units off the market last year rather than selling into a real estate bottom, the W has come back strong with over \$100 million in residential sales. (One-bedrooms start at \$1.25 million.) At about \$2,000 per square foot, “buyers see the investment potential,” says Arthur Gallego, a representative for The Moinian Group, who points to the W’s location just a block from the ever-evolving World Trade Center. “If they lease the property, they’ll make a fortune in corporate rentals. This is the right time to buy in.” For the Financial District, that time couldn’t have come soon enough. 123 Washington St., 212-385-1100; 123washingtonstreet.com

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