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Downtown Manhattan looks to attract the super-rich

By: Lucy Barnard



The Beekman will be renovated into a hotel, with a conjoined, newly constructed residential tower (51-story, 68 residences – with VIP access/services to hotel). The Beekman is one of the highly anticipated developments leading the dramatic change in Lower Manhattan, and surrounding the World Trade Center. Courtesy GFI Development Company

Property developers are turning to historic downtown Manhattan in New York in a bid to attract the super-rich.

Spurred by the government-funded redevelopment of the World Trade Centre in the wake of September 11, increased tourist traffic to ground zero and a wave of international capital flooding to the area after the crash, Manhattan is the place to be once more.

Among the luxury condos springing up in the historic neighbourhood is The Beekman, a redevelopment of a 10-storey red brick Victorian Gothic block into a luxury hotel and a 51-storey glass and steel residential tower.

The Beekman Residences, which are set to feature all modern conveniences, including access to the hotel's amenities and services, went on sale earlier this month, with prices for a one-bedroom apartment starting at US\$1.25 million and three bedroom apartments starting at \$3.75m.

The Gothic block being transformed is actually one of New York's original high-rises. Originally called Temple Court, the 165,000-square-foot tower is built around a nine-storey central atrium surrounded by Victorian iron railings on every floor and topped by a pyramid-shaped Victorian roof of ironwork and glass.

Originally designed as offices for lawyers and intended to look like buildings at the London Inns of Court, the building has over the years been home to firms of publishers, advertising agencies and architects.

Despite the fact it was declared an official New York City landmark in 1998, the building was left uninhabited from 2001, unable to compete with the vast glass and steel tower blocks that have come to typify the area. A number of previous plans to convert it into a hotel were scuppered by the global financial crisis.

Bought in 2012 by New York based developer GFI Development for \$64m, the venerable building and a 50-foot-wide site next door are currently being converted into a 287-room hotel due to open in late next year and 68 luxury apartments.