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GIMME SHELTER
MATT DAMON GETS
OUTBID ON PRICEY
WEST END AVENUE



'ONCE' OF A KIND
ACTRESS/MUSICIAN
CRISTIN MILIOTI
SETTLES INTO
BUSHWICK LOFT



DREAM HOMES
4,700 SQUARE FEET
ATOP CHAMBERS ST.
IS \$16.5 MILLION

The available apartments at TriBeCa's new 250 West St., which overlooks the Hudson River and new piers at Hudson River Park (below), average around \$1,500 per square foot.



By KATHERINE DYKSTRA

THERE'S something of the ghost-town to the area that straddles the westernmost section of Canal Street — specifically the cobbled streets of north TriBeCa and the insular loop of south Hudson Square. In both neighborhoods, there is so little traffic, pedestrian or otherwise, that one can literally walk down the center of the street and not see a soul or get run over by a car.

The reason is that — though traffic in and out of the Holland Tunnel and along Canal Street, with its inherent smog and honking, swarms the perimeter of both neighborhoods — both areas ultimately function like cul-de-sacs. Neither have obvious through streets, nor do they have much in the way of ground-floor retail (restaurants, bars, stores) or even subways that would bring pedestrians off the beaten path.

This creates the feeling of an enclave, a secret section of Manhattan, for which those with the money to do so will pay top dollar to inhabit.

"People want to pioneer a neighborhood and live where other people are not," says Thomas Elliott, executive vice president of sales and marketing at the Elad Group, whose 250 West St., a 106-unit condo building off Hubert Street, came on the market last July. (Available units range from a 1,035-square-foot studio for \$1.25 million to a 3,768-square-foot three-bedroom for \$10.5 million.) "It appeals to celebrities, as well. I think they like the anonymity of TriBeCa."

Of this developers are well aware and responding by meticulously scooping up building and development sites. "It's been an area that we've been investing and developing in for the last 12 years," says Zach Vella, partners with Justin Ehrlich in VE Equities. VE was responsible for 471

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**New condo buildings
crop up on both sides
of Canal Street**



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HOME COVER STORY

Laight comers

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Washington St. and North Moore St.; the former building sold out last year for upwards of \$1,800 per square foot. There's one unit left at 1 North Moore, a 2,835-square-foot four-bedroom for \$6 million.

VE is currently selling the 15 units in 60 Collister St., between Hubert and Laight streets, and has two as-yet-unannounced projects on the way: One is 40,000 square feet at 290 West St., the site of the old Mobil gas station at the corner of the West Side Highway; the other is 80,000 square feet "within a block of 1 North Moore," notes Vella. Construction on both will start in March.

"It's the location of TriBeCa in relation to the rest of Manhattan. It's this great neighborhood with buildings and architecture with high ceilings and open floor plans that you don't get in the West Village," Vella says. "It's close to the Financial District for the proximity to work, and it has access to SoHo for the more social areas of Manhattan."

Also new to the area is Laight House, at 52 Laight St., where two garages will soon be five 1,945-square-foot loft units with three bedrooms and 2½ bathrooms each, and a 2,761-square-foot duplex penthouse with three bedrooms and 3½ bathrooms. Prices range from \$2.95 million up to \$6.95 million. The units came on the market at the end of February, and completion is targeted for July.



Over at 71 Laight St., about 35 two-, three-, four- and five-bedroom loft-style condos are planned, says Charles Bendit, co-CEO of developer Taconic Investment Partners.

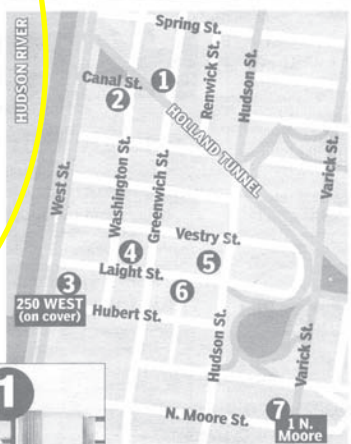
Across Canal Street, the Arman, at 482 Greenwich St., will have eight three-bedroom units, including a duplex penthouse with 2,200 square feet inside and 2,000 square feet outside.

Thus far, 80 percent of 60 Collister St.'s units are under contract, and the building's only been on the market for two weeks.

"I attribute our sales to the

prices," says executive vice president John Gomes of Prudential Douglas Elliman's Eklund Gomes Group. "The average price per square foot in the area is \$1,800 to \$2,000. We're selling around \$1,400 and change a square foot, which is \$600 less than what they could trade for in the next year or two."

The building is a unique situation. It was developed pre-downturn but never got an offering plan approved. When VE bought the building out of bankruptcy, it was inhabited by artists as live-work spaces. Rather than renovate, VE is selling these spaces, which range from 2,400 to 9,000 square feet, as is. Meaning



more work for the buyer.

Higher-priced properties in the area have also generated lots of interest.

"We have had 200 inquiries going back to September, when the first word about this building went out," says Judy Woodfin, senior vice president at Fox Residential Group, which is selling Laight House.

"We sold out at 471 Washington — there were 11 units there — in a two-week period," says Gomes, adding that sales began in March of last year. "We were in pre-development. We took people up in hard hats, and people were signing contracts."

The penthouse sold for almost \$17 million.

"The demand for larger apartments is relentless," says Prudential Douglas Elliman

managing director Leonard Steinberg, who's marketing the Arman, where prices are expected to start around \$4 million for a 2,488-square-foot three-bedroom and go up to \$6 million for the penthouse. "If there's a market right across the street [at 471 Washington], you'd better take care of that buyer."

Adding to the heat in the market is the recent redevelopment of Pier 25, which abuts the neighborhood.

"You're able to sell apartments in this neighborhood to families who can take their kids to the skate park, to the playground; there's a soccer field," Gomes says.

As for retail, it's unclear whether these new buildings will bring the services that this swath of TriBeCa and Hudson Square lacks. There are two hotels rising north of Canal on Hudson, but these are quiet areas, and residents want to keep them that way.

"We hope [the retail space]

will be a bookstore, an art dealer, a clothing boutique," says Woodfin of the retail space in Laight House. "No food."

"I'm thinking is that most people don't want to live above a busy restaurant."

"Furniture stores will go into residential buildings, clothing stores, flower stores, wine shops. But that northwest quadrant of TriBeCa, there are still few services. They are still coming in; it's just coming about," says Steven Kamali, principal of Steven Kamali Hospitality. "What I will tell you is that TriBeCa will never have a nightclub; the community board in TriBeCa is adamant about restricting nightlife."

"There aren't stores or retail, there isn't a lot happening there, it's quiet and close to the water and exclusive and professionals and artists and families," Gomes says. "It's a downtown, relaxed sort of way of living."