



Wall St.: the next TriBeCa?

Developers want high-end retail in Financial District; residents seek supermarkets.

FINANCIAL DISTRICT As the wave of office-to-condo conversions sweeps Lower Manhattan, some residents here want a supermarket. Instead, they're getting Hermes.

The fancy French leather goods retailer announced plans to open a store next year at Broad and Wall streets. It's the latest tenant in a neighborhood focused on the high-end — a BMW showroom opened on Wall Street and Bobby Van's Steakhouse opened on Broad Street — rather than stores selling the basics of domesticity.

"[Hermes] is great for the neighborhood," said Pam Liebman, chief executive officer of Corcoran, Sunshine and Citi Habitats, "though it probably wasn't the first choice for most residents. They were hoping to get a first-class supermarket." She added, however, that a Whole Foods is slated to come to Warren and Chambers streets in two years.

There is also talk of transforming the Battery Maritime Building — the 97-year-old Beaux-Arts ferry terminal is



15 BROAD STREET is slated to have a Hermes store open, along with luxury condos. Some Financial District residents say supermarkets are needed instead of retail.

WTC going condo?

- Because of the demand for housing in the area, Barry Gosin supported Mayor Michael Bloomberg's call to rebuild the World Trade Center site with a greater focus on residential space. Kent Swig, however, thought attracting business would lead to retail and other services that would also help residential growth.

METRO

undergoing a \$58 million renovation — into a gourmet market like Pike Place in Seattle.

"I've heard that Fresh Direct has been great for the neighborhood," said Liebman, who was speaking on a panel for real estate brokers yesterday at the Claremont Prep School that opened across from the Stock Exchange in September.

"Supermarkets are a dime a dozen," said Barry Gosin, chief executive officer of Newmark Knight Frank, "but Hermes is not. As for people being inconvenienced, I have an apartment in the city and I can't remember the last time I cooked at home." Gosin said the lack of a supermarket hasn't slowed the demand for apartments

here: "I have 8,500 apartments in the pipeline."

Kent Swig, president of Swig Equities, mentioned that some supermarkets had expressed interest in his building at 48 Wall Street. "It was a little complicated logistically for a supermarket because of deliveries and the fact that it's a landmarked building." The Museum of American Finance plans to open there at the end of the year.

Richard Silver, a vice president at Corcoran, would like to see a supermarket in the area, but the lack of one didn't stop him from buying an apartment at 15 Broad Street, above the Hermes spot. "Hermes is a different type of retail and it means more quality retail will come," he said. "And I think it means that families will come too." Part of that, he said, was because the converted apartments are generally cheaper than those elsewhere in Manhattan.

"The Upper East Side is vanilla," Silver said. "This is the next TriBeCa. Everyone thought that neighborhood was for pioneering types. Now it's all baby carriages."

