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Sundered Greenwich Street Will Be Rejoined

By JULIE SATOW

Jack Resnick & Sons rechristened its 14-story office tower in the financial district this past weekend, giving it the new name 255 Greenwich Street. The building, which is home to several [New York City](#) agencies including the Office of Management and Budget, had been known as 75 Park Place since it opened in 1987.

The renaming is the latest move by landlords and developers to take advantage of a repositioning of Greenwich Street, which is poised to become a main thoroughfare running through the World Trade Center site when a long-closed stretch finally reopens next year.

The new address “takes advantage of all that Greenwich Street will become over the next two to three years,” said Dennis P. Brady, executive managing director of leasing for [Jack Resnick & Sons](#). “We have already ordered the new signage, the new lobby mats and the doorman outfits,” he added. The [Manhattan](#) borough president’s office, whose approval is required for numeric address changes, recently gave its assent.

Greenwich Street, which runs from Battery Park to Gansevoort Street, one block east of the High Line, was once the main thoroughfare between Lower Manhattan and Greenwich Village. But its luster began to fade when, in the 1860s, it became the downtown route of the Ninth Avenue elevated train, ushering in an era of crime, brothels and boardinghouses. The construction of the [Brooklyn-Battery Tunnel](#) in 1950 further diminished the importance of Greenwich Street, and in 1973 it was dealt a mortal blow with the opening of the World Trade Center superblock, which sliced the once-significant north-south artery in two.

In recent years, addresses north of the trade center seemed to fare better than those to its south.

Now, however, city officials and real estate insiders hope the entire street will soon get a new lease on life. Next year, the Port Authority of New York and New Jersey expects to reopen the road between Liberty Street and Dey Street, in front of World Trade Center Towers 3 and 4. It expects to open the remainder of Greenwich Street, which runs in front of Tower 2 and the [World Trade Center Transportation Hub](#), by 2016. The Towers will all carry Greenwich Street addresses, including the newly topped-off Tower 4 at 150 Greenwich Street.

With the opening up of Greenwich Street and the completion of the World Trade Center within sight, a number of developers are hoping to leverage the roadway’s newfound cachet. In addition to the newly named 255 Greenwich Street, several hotel and residential projects are in the works, including a hotel at 133 Greenwich Street and a retail and hotel development at the former American Stock Exchange building at 123 Greenwich Street.

“Greenwich Street is fast becoming the key north-south corridor it was for hundreds of years,” said Elizabeth H. Berger, the president of the Alliance For Downtown New York, a nonprofit organization that manages the area’s business improvement district. “It will knit the World Trade Center into the rest of Lower Manhattan,” she said, adding, “I wouldn’t be surprised if in a few years we start calling the towers by their Greenwich Street address.” Tower 3 will have the numeric address 175 Greenwich Street and Tower 2 will be 200 Greenwich Street.

“Greenwich Street south of the World Trade Center has always been a bit of a weird market, a bit sleepy and solitary,” said Ariel Schuster, a broker at the retail brokerage firm, RKF. “Opening the street will help its long-term rejuvenation and give it more of the energy that it enjoys in TriBeCa and north of the Trade Center.”

According to retail brokers, rents along Greenwich Street north of the World Trade Center are roughly \$150 to \$200 a square foot, while rents south of the development are \$85 to \$150 a square foot.

“It is literally as if a new city is being built around Greenwich Street,” said Abraham Hidary, the president of Hidrock Realty. The developer joined with Robert Finvarb Companies in April to acquire 133 Greenwich Street for \$27.9 million. The developers are re-envisioning the vacant lot as a hotel with as many as 320 rooms and 5,000 square feet of retail space on the ground floor.

“It will be a select service hotel, but we are still in the planning stages and working with the architects and engineers,” said Mr. Hidary, who said he hoped to break ground by year-end on the \$100 million development and open in 2015.

At 123 Greenwich Street, the site of the former American Stock Exchange, Michael Steinhardt and Allan H. Fried are also betting on the area’s continued improvement. The building will include 100,000 square feet of retail space and a 174-key hotel. The two men also acquired the property next door, at 22 Thames Street at the corner of Greenwich Street, where they are planning a 300,000-square-foot ground-up residential project. “We have yet to decide if it will be rental or condominium, it will depend on the market at the time,” said Mr. Fried, who said they hoped to complete both projects in two to three years.

“There is a huge hotel subdistrict that is emerging along Greenwich Street and Washington Streets,” said Ms. Berger of the Alliance for Downtown New York, including [the world’s tallest](#) Holiday Inn at 99 Washington Street, which is slated to have 350 rooms and be nearly 448 feet high; a 190-room Four Seasons at 99 Church Street; and a 90-room as yet unnamed hotel at 87 Chambers Street. “This area is seeing an intense mix of uses — commercial, residential and tourist-oriented,” she added.

And while there will be increased competition for tourists among the many new hotels in the works, there are now only 1,583 rooms in the immediate area, according to the alliance, “so even with a number of new hotels, even if you double the inventory, it won’t be enough to handle the increased demand,” said Mr. Hidary. Five million visitors are expected to visit the World Trade Center annually, and thousands more office workers are expected in the area when the office towers open.

As for 255 Greenwich Street, where the city recently renewed a long-term lease for more than 200,000

square feet, Jack Resnick & Sons is hoping the new address will help spur interest in a large block of retail real estate it has begun to market. The corner retail space could include as much as 17,000 square feet of frontage onto Greenwich and Murray Streets as well as an additional 50,000 square feet below grade.

“It is a beautiful space with 20-foot ceilings and would be perfect for a big-box retailer,” Mr. Brady said. The tenants that occupy the space include the communications company RR Donnelley, which once kept printing equipment in the basement. “Big retailers make their plans two to three years in advance, so our timing is spot on,” he said, adding that while the plans could be accelerated, their timeline was to have the retail ready for a new tenant in 2015.

“Greenwich Street is going to be a major artery for downtown, and we are considering it a whole new world with our building right in the middle of it all,” said Jonathan Resnick, the company’s president.