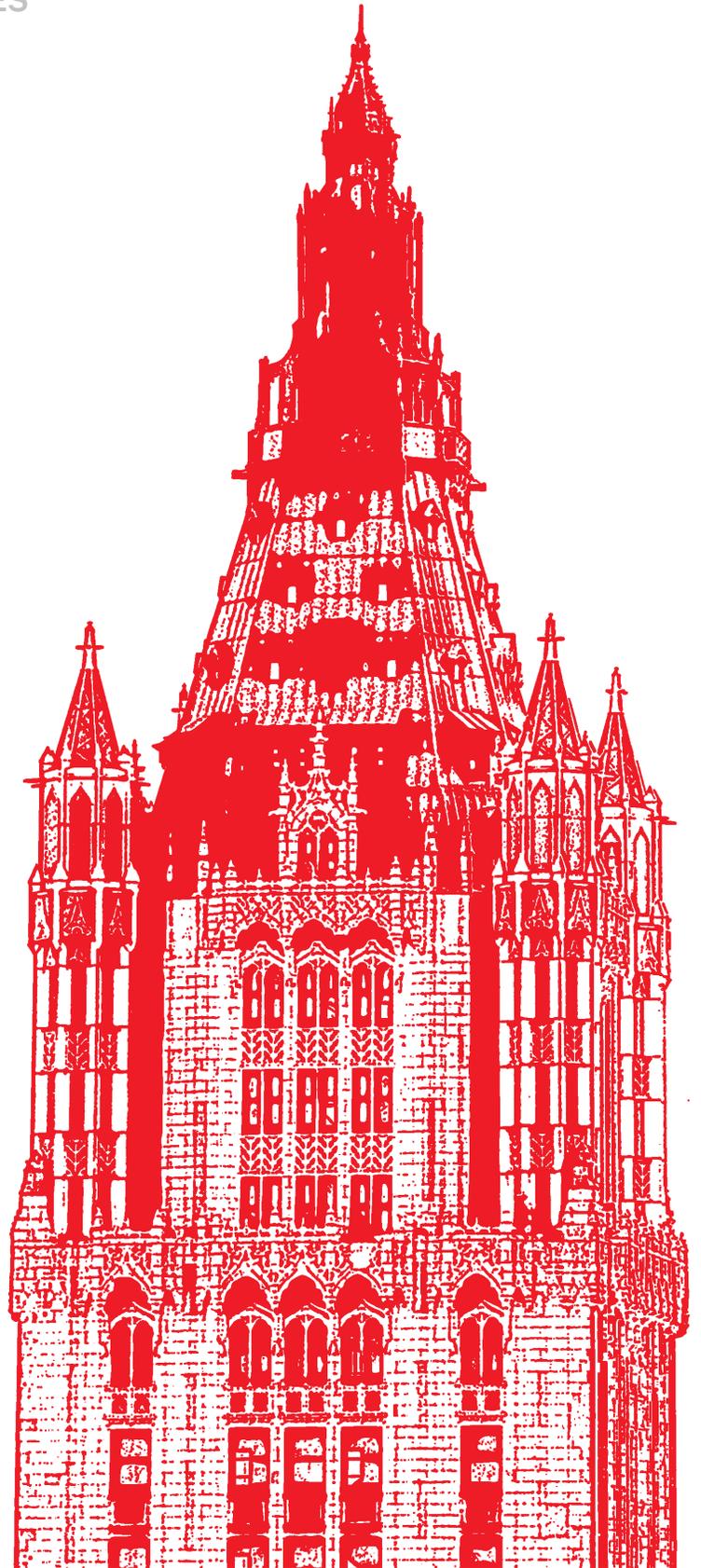


ALLIANCE FOR DOWNTOWN NEW YORK

EVERYTHING OLD IS NEW AGAIN

CONVERSIONS OF HISTORIC PROPERTIES
IN LOWER MANHATTAN



JUNE 2014

Downtown



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EVERYTHING OLD IS NEW AGAIN

CONVERSIONS OF HISTORIC PROPERTIES IN LOWER MANHATTAN



New York City's first "fireproof" building...The last surviving historic pier in Manhattan... The tallest building in the world, circa 1913... A neo-Classical masterpiece with Ionic columns inspired by an ancient Greek temple...

Lower Manhattan teems with architectural splendor and innovation – with renowned brick, iron, stone and steel creations that are as much spectacles of daring and whimsy as they are feats of engineering. Now, many of the area's most notable historic structures are being infused with new life, as several landmark buildings attract a host of modern tenants, including firms in tech, media and advertising. At a time when demand for these buildings is rising and the market is becoming more expensive, tenants have been drawn southward by Lower Manhattan's availability of older office buildings with distinctive character and open floor plates. Combined with Class A space in new construction, the district's rich collection of historic, landmarked buildings is an influential selling point.

Lower Manhattan has a strong history of conversions. Since 1995, 16 million square feet of office space has changed use, creating nearly 14,000 residential units and 350 hotel rooms. While early on, residential conversion was spurred by the city's 421-g real estate tax abatement program, even since the incentive expired in 2006, property conversions have continued at a brisk pace, reflecting the strength of residential and hotel markets in Lower Manhattan.

The conversion of older office buildings provides a counterbalance to the new office space coming online at the World Trade Center and elsewhere. In just the last ten years 10.1 million square feet of older office stock has been taken offline, an amount roughly equal to a fully built World Trade Center Site.

The conversion trend is poised to continue with another 5.1 million square feet under construction or in the planning stages. Much of this activity is occurring in historic buildings, where storied space is being transformed into a multitude of new incarnations: residential units, hotels, eateries, and major retail projects throughout Lower Manhattan.

This report looks at nine buildings in Lower Manhattan that have recently been reimagined and preserved through significant new investment and changes in use. Ever since the tragic destruction of Penn Station 52 years ago, New Yorkers have been learning the value of protecting our great architectural heritage. These conversions not only do that – they amount to a significant investment in our future. Preservation and economic development do not have to be at odds. Imaginative conversion allows for the old to stand side by side with the new and become every bit as relevant to the economic life of the city. Nowhere is this encouraging trend more evident than downtown.

What's old is new again – with some modifications.

TEMPLE COURT BUILDING

5 BEEKMAN STREET



Source: New York Public Library

1883 Commissioned by Irish-American merchant and banker Eugene Kelly, the Temple Court Building and Annex at 5 Beekman is a 9-10 story building distinguished by its 10-story sky-lit atrium. The atrium was designed by architects Silliman & Farnsworth and was constructed between 1881-1883. The building was one of the first major downtown office buildings erected after the great financial panic of 1879 and is considered to be the first high-rise building in New York. 5 Beekman's construction was indicative of the desire of growing industries to locate in Lower Manhattan and the rising demand for office space above the bustling street level.

Perhaps Temple Court's most salient feature: it is considered the earliest surviving "fireproof" office building in New York. It earned this designation because of its 52-inch thick brick and terra cotta walls around its foundation and 32-inch thick walls at upper levels. Brick and terra cotta were specifically chosen, because they were believed to be fire-resistant. And indeed, they passed the test: the building survived a major 1893 fire that landed on the front page of *The New York Times*.

GB Lodging and its affiliate GFI Development Company are converting this unique, impressive structure — together with an adjacent site on Nassau Street— into a mixed-used destination in the neighborhood. The project will consist of approximately 340,000 square feet and include a new adjoining 40-plus story tower at 115 Nassau Street. Operated by Thompson Hotels, The Beekman Hotel will include 287 guest rooms positioned around the historic atrium and base of the new tower and is scheduled to open late 2015. With two restaurants, a lounge, rentable roof terraces and four separate event spaces, the project could become a catalyst for the transformation of the Fulton Nassau Historic District.



Source: New York Public Library

1884 Pier A was constructed between 1884 and 1886 and is the last surviving historic pier in Manhattan. Part of an impressive maritime complex, the pier was where many distinguished visitors were officially welcomed to the city. It was also the headquarters of the New York City Department of Docks, the Harbor Precinct of the Police Department and the Marine Division of the fire department. The pier's clock tower is said to be the first World War I memorial in the United States.

Battery Park City Authority is completing an exterior renovation of the pier, and the Dermot Company and the Poulakos Group are converting the interior

into Pier A Harbor House, a 28,000-square-foot multi-experiential food and beverage destination. Pier A Harbor House will include a first-floor oyster bar and biergarten, a fine dining restaurant on the second floor and a third floor catering and event space with unparalleled sunset and waterfront views.



Source: The Dermot Company

CORBIN BUILDING

13 JOHN STREET



1889 Originally home to the Corbin Banking Company, this elegant nine-story structure was designed by Francis H. Kimball and completed in 1889. It was named after financier Austin Corbin, who is credited with the development of the Long Island Railroad (which he acquired in 1880).

The neglected architectural gem could easily have been torn down when the MTA planned the new and adjacent Fulton Center. Instead, the MTA chose to preserve and restore the Corbin Building, as part of the construction of the new transit hub. The restoration project accounted for \$67.4 million of the project's total \$1.4 billion budget. Updates include a restored terra cotta façade with monumental arches, pyramidal peaks and cast-iron window bays.

The Corbin Building will also feature a new entrance to Fulton Center and serve as a connection to the Dey Street concourse, which connects to the World Trade Center.

New commercial space will include 31,000 square feet on eight levels, including two street-level retail spaces — one on the corner of Broadway and John Street and another midblock on John Street. A 3,100-square-foot roof is also available for commercial use. The retail will be operated by Westfield.



Source: MTA



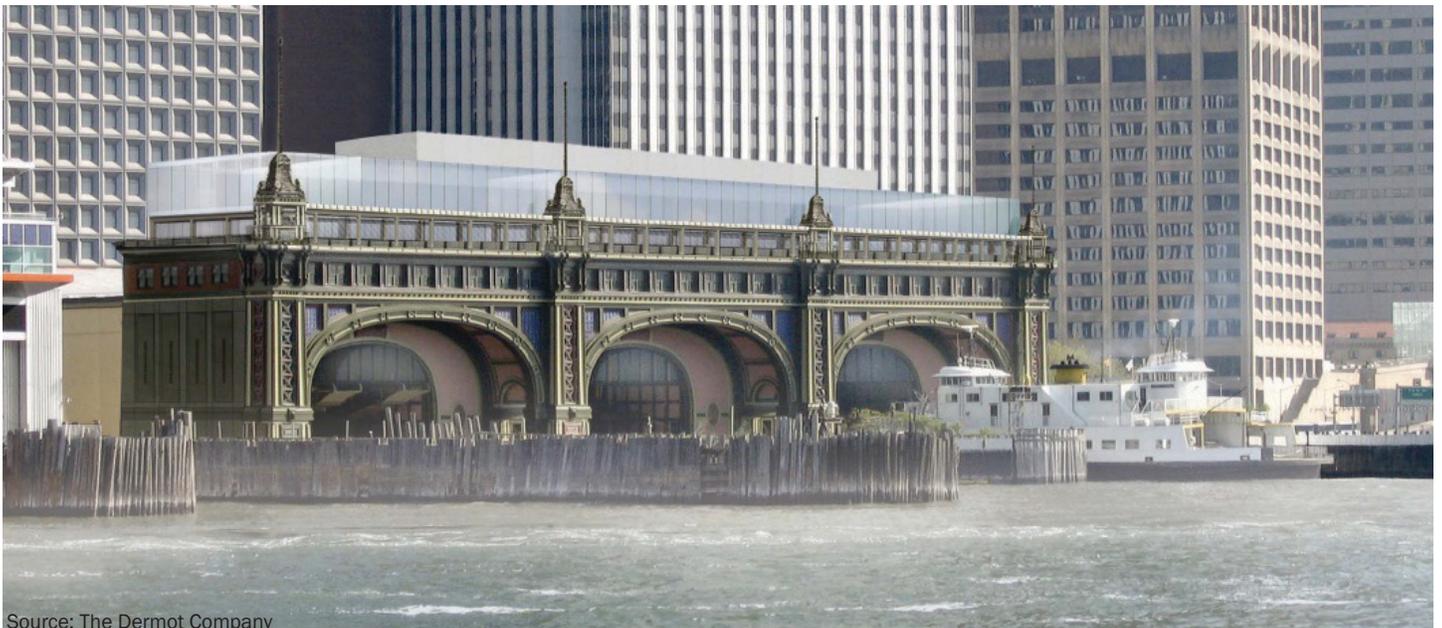
Source: Municipal Art Society Photo Archive, original source and date unknown

1909 When approached from the water, the three impressive arches of the Battery Maritime Building can almost appear as tunnels into the city’s canyon of skyscrapers. The municipal ferry pier, which can be entered from the street as well as the water, is also distinguished by its winsome decorative design motifs and structural embellishments. At the turn of the century, the height of the “ferry era” — when ferries were the sole link between Manhattan and its surrounding communities — 17 different ferry lines operated between Manhattan and Brooklyn. The landmarked Battery Maritime Building is the last of the remaining East River ferry piers and is a unique reminder of New York’s water-based history.



Source: The Dermot Company

In 2006, the New York City Economic Development Corporation set about restoring the Battery Maritime Building’s exterior. Currently, this distinctive city landmark is being reinvented by the Dermot Group, which is redeveloping and expanding it into a 61-room boutique hotel with an indoor/outdoor rooftop restaurant. The project is set to open in 2015 and will also include a specialty foods marketplace in the 10,000-square-foot great hall.



Source: The Dermot Company

WOOLWORTH BUILDING

233 BROADWAY

1913 When it was finished in 1913, it stood at 792 imposing feet — then, the tallest building in the world. The now notorious Woolworth Building was notable for other reasons too. Architect Cass Gilbert’s graceful design created the most famous example of a neo-gothic skyscraper (he also became known for designing the 1925 New York Life Building, the Thurgood Marshall United States Courthouse and the United States Supreme Court Building). The Woolworth Building became a model for slim office towers and an icon of the power of American capitalism, earning the grand designation: “the cathedral of commerce.” Its height and profile represented the growing importance of image consciousness and corporate symbolism at the time.

Owner Frank Woolworth paid \$13.5 million out of pocket, giving him final control over its construction and design. He wanted his tower to be taller than the Metropolitan Life Insurance Building uptown, which forced expensive construction changes. The work on the foundation alone required herculean effort: 69 massive caissons were sunk more than 100 feet into Manhattan bedrock. After all of this, Woolworth only occupied two floors of his own trophy building.

Now, many other people will soon occupy it. The top 30 floors are being converted into residential units, with sales set to open in the second quarter of 2014. The Woolworth Tower Residences will offer 34 one-to-four bedroom luxury condominium units and a five-story



penthouse. Alchemy Properties has received approval from the Landmarks Preservation Commission to make rooftop modifications and complete other exterior renovations.





Source: New York Public Library

1916 You would be forgiven if you mistook 195 Broadway for an ancient Greek monument. The building's Ionic colonnades and Doric columns were said to be inspired by the Athenian Parthenon and by an archeological discovery of a Greek Temple at the time of the building's design. The western end of the building, which originally housed executive offices, is topped by a small Ionic temple with a stepped roof that was modeled after the ancient Greek mausoleum of Halicarnassus (one of the Ancient Seven Wonders of the World).

Designed by noted architect William Welles Bosworth, the ornate American Telephone & Telegraph Company Building was constructed in three phases between 1912 and 1922. The neo-classical design strove to convey quality and permanence and was intended to embody AT&T's commitment to public service. Capped by a golden orb, the structure, at one time, supported a gilded bronze figure of The Genius of Electricity (the sculpture has since been moved). Until 1983, 195 Broadway was the headquarters of the American Telephone and Telegraph Company, the world's largest corporation for much of the 20th century. The building was, in fact, the site of one end of the first transatlantic phone call.



Source: L&L Holding Company, LLC

Recent renovations at 195 Broadway have made the historic building desirable to creative companies, including internet and media company The XO Group, publisher Harper Collins and global advertising marketing communications company the Omnicom Group. An additional 35,000 square feet of new retail space will also be added to the lobby and concourse levels.



1921 The Cunard building's original occupant was the Cunard Steamship Line, a pioneer of transatlantic shipping and travel and an important contributor to New York City's growth as a world port. Built in 1921, 25 Broadway was designed by Benjamin Wistar Morris, of the firm Carrère & Hastings, who later had a hand in creating the interiors of the Queen Mary. The impressive Great Hall, inspired by ancient Roman baths, acted as a ticketing lobby for the cruise line and gave passengers a taste of the luxury ocean voyage meant to come. The exterior is just as impressive: a 22-story limestone façade fronting on Bowling Green that dramatically highlights the entrance to the Lower Manhattan Canyon (and is one of the vestiges of what was once known as Steamship Row.)

Closed to the public for over two decades, the Great Hall will soon be home to renowned hospitality brand Cipriani (and will serve as its second Lower Manhattan location). The magnificent space can hold up to 950 people. Earlier this year, a number of large tenants that represent the area's growing economic diversity have signed leases at 25 Broadway. Teach for America is taking 172,000 square feet, and WeWork is devoting 42,000 square feet to an expansion (this complements WeWork's existing lease of 86,300 square feet in the building and creates a total presence of 128,000 square feet at 25 Broadway).



Source: New York Public Library



Source: New York Public Library

1 WALL STREET

FORMERLY THE IRVING TRUST
COMPANY BUILDING



1931 Over the years, One Wall Street has had several identities: originally known as the Irving Trust Company Building, it then became the Bank of New York Building after 1988, and after 2007, the Bank of New York Mellon Building.

Designed by Architect Ralph T. Walker, of the Voorhees, Gmelin & Walker firm, the 50-story limestone-clad, Art Deco skyscraper was considered the most expensive piece of real estate in New York City when it was built between 1929 and 1931. The parcel originally contained four buildings, costing \$14.5 Million. It's premier location — at the intersection of Wall and Broadway in Lower Manhattan — was not just convenient for The Irving Trust Company in terms of servicing its banking business. The noteworthy address, One Wall Street, was also a mark of prestige and a source of tremendous advertising potential.

Originally classified as the “traditional avant-garde” architectural style, it was designed with a more understated façade than more traditional buildings. Architecturally, it was intended to be a modern expression of the technological advancements of the machine age. Today, the landmarked bank headquarters is regarded as one of New York City's finest examples of Art Deco style. Inside, a vaulted lobby known as “The Red and Gold Banking Room” is covered, floor-to-ceiling, in magnificent blood orange and gold mosaic tile.

On May 21, this storied building saw another milestone. The Bank of New York Mellon Corporation announced it would sell its magnificent Art Deco headquarters tower on Wall Street for \$585 million to a venture led by developer Harry Macklowe. Macklowe, who is also a developer of a new residential project at 432 Park Avenue, has not yet announced plans for the building. But industry experts expect that it will be converted for residential use, and in the announcement of the building's sale, Bank of New York Mellon's chief financial officer suggested the building could be better used as residential or retail space.



Source: New York Public Library

1932 When completed in 1932, the majestic, 952-foot City Services Building at 70 Pine Street was Lower Manhattan's tallest building (and the third tallest in the world at the time). City Services was later renamed Citgo, and the building served as the company's headquarters until 1972. It was sold to American International Group in 1976. New York City's most iconic Art Deco building still stands out as a slender and alluring fixture on the Lower Manhattan skyline. An enclosed glass observatory on the 66th floor offers sensational views. The lobby was landmarked in 2011, and indeed, few buildings from this era boast such a spacious, ornate and well-preserved public interior.

Rose Associates is currently converting the former office tower into 644 luxury rental apartments and 132 extended-stay apartments. The anticipated opening is in the Fall of 2014.

The base of the building will include 35,000 square feet of renovated and repositioned retail. Upper floors will contain a La Palestra-operated health club and an upscale lounge and bar.



Source: Rose Associates



Source: New York Public Library



Source: Rose Associates

INFORMATION SOURCES

Alliance for Downtown New York, Inc
Historic Property Information from:
The NYC Landmarks Preservation Commission

Development Information from:
Public Information from Developers

ADDITIONAL INFORMATION

Page 6 – Information on Corbin Building History
and Restoration from David Dunlap,
The New York Times, June 2 2013.
Page 12 – Information on One Wall Street Sale
from Eliot Brown and Keiko Morris,
The Wall Street Journal, May 21 2014.

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The mission of the Alliance for Downtown New York is to provide service, advocacy, research and information to advance Lower Manhattan as a model of a 21st Century Business District for businesses, residents and visitors.

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Source: Municipal Art Society Photo Archive, Original Source and Date Unknown