

# NEW YORK

February 18-24, 2008

REAL ESTATE

## In the Shadow of No Towers

**There are good reasons to live next to ground zero. But the neighborhood's not for everyone.**

By S.Jhoanna Robledo Published Feb 18, 2008



(Photo: Richard Levine)

If you'd told Jaylin Ramer six years ago, after the 9/11 attacks, that she'd own an apartment facing ground zero before the decade was out, she'd have said "no way." It seemed too sad to live in a place where everyone was mourning. But then Ramer, a broker, found herself squiring clients needing affordable digs to the area; the city's \$500-a-month incentive drew them in, and condominiums priced at an average of \$478 per square foot in 2002 (according to Miller Samuel) were cheaper even than parts of Hell's Kitchen, where Ramer lived. Before long, she was moving. "In due time, everything heals in New York," she says.

Development has replaced distress in the financial district, where, according to [StreetEasy.com](http://StreetEasy.com), 21 residential buildings are rising. Though prices for condos, most loaded with amenities, are friendlier here than in other downtown hot spots, they're not all that reasonable anymore. Marquee projects like William Beaver House, 25 Broad, and the Setai have nudged prices up. When the W Hotel's condominium residences hit the market last year, roughly half of the 154 units went into contract right away, some fetching \$2,000 per square foot. "[The neighborhood's] now a destination," says megamarketer Michael Shvo, who's selling the W. "If you want to live downtown and have access to all the restaurants and shopping in Soho and Tribeca, FiDi's right there."

This despite continuing arguments against the neighborhood, like its crowds of tourists headed for Ellis Island or, Hermès aside, the retail drought. "If I need my shoes shined or I want a cigar, I'm good—but I need a place for a quick blowout," gripes entrepreneur Linda Gerstman. (All the same, she bought a big two-bedroom here months ago and says she's happy with her purchase.) And there is, of course, the prospect of ten years' worth of concrete trucks and dust. "I live in a construction zone!" says Ramer.

Despite those obstacles, real-estate professionals continue to insist that selling these projects hasn't been particularly hard. At least not to "the young and the social" who want to be part of the change, says Prudential Douglas Elliman's Toni Scott. "I never get questions about ground zero anymore," she says, "and [the construction] is a really soft objection."