

THE OBSERVER'S  
**Luxury Rentals**

June 2011

*The*  
**Essential Resource**  
*for* **Prospective Renters**

BY VAN'S

**DOWNTOWN'S NEWEST &  
MOST SPACIOUS RENTALS**  
25 BROAD

25

# Q&A

## with Confidence Stimpson

*Confidence Stimpson is a Senior VP at Stribling & Associates and Siim Hanja who used to work for Stribling and now works at Brown Harris Stevens. Answers can be attributed to both of them.*



### **How would you describe the downtown real estate market right now?**

Very brisk, especially Soho and Tribeca. Everybody wants to live in Soho, especially the Europeans, and there are a lot of Europeans buying here right now.

### **What makes the downtown real estate market unique than those in other neighborhoods?**

Soho is an area of only 20 blocks, where most of the buildings are only five stories high, and most of the lofts are full floors. So there can never be a whole lot of inventory. Right now, there's a great deal of competition for what's there. Also Soho can be difficult if you don't have the right broker and the right lawyer. Lots of complications regarding artist certification, certificates of occupancy, (many Soho buildings don't have them), and various aspects of Loft Law. (Tribeca's easier and there are many condos there. Condos are in vogue at the moment.) In the Village, it's hard to find an apartment with more than two bedrooms. We believe that's because, in the 20s, when nearly all the prewar buildings were built, the Village wasn't considered a family area.

### **What types of apartments are most popular downtown?**

Lofts. No question.

### **What is the most unique or interesting downtown apartment you have shown?**

Right now, we are representing one of the largest simplex properties anywhere. The architect measured it at 9427 square feet, which is about 1/5 of an acre, and that's how we're advertising it.

### **Is the area more renters or more buyers?**

Mostly buyers, but we are seeing more renters than usual.

### **Are the downtown style lofts still hot? Or has something else taken their place?**

While the new and shiny condos are still highly sought after, artist's lofts in original or close to original condition are becoming more popular. Many people don't want to live in a building where everybody has the exact same layout, the same kitchen, etc. Also, if you want privacy, you need a full floor with an elevator opening directly into the loft, and these are almost always in smaller buildings.

### **What is the most popular downtown area?**

Soho and Tribeca. But Noho is becoming more and more important, and Soho is moving east. The lower east side and the East Village are full of chic, expensive little shops and restaurants, and that's where the young and edgy want to be. And everybody loves the West Village. Once they're there, you can't pry them out with a crowbar.

### **What's the craziest thing you have seen in the world of downtown real estate?**

Fifteen or twenty years ago, there was a farm on the roof of 141 Prince Street. Literally. There were ducks and chickens, and a lot of hay. That was pretty crazy but what's even crazier is that particular loft has since been transformed into a super-luxurious penthouse that just traded for \$25,000,000.

### **What areas used to be hot that aren't anymore?**

There aren't any. Over the years, the downtown market has expanded and is still growing. New areas are becoming more desirable, but nobody's leaving the older, more established neighborhoods. New residents are coming in from Europe and from uptown. At least one couple bought in Tribeca because it was as far away as they could get from their Upper East Side parents and still be in Manhattan.

### **What does the typical downtown buyer want?**

Some of them want what doesn't exist, a full floor artist's loft on a high floor with a lot of light, a great view and a 24 hour doorman, for example. But location is very important to downtown buyers. Light, if they can get it, but amenities less so.

### **Are there any new or unexpected areas that are now hot?**

The East Village. In the 70s, it was scary and druggy. Now it's full of lovely and very expensive condos. There's a Ralph Lauren shop next door to what was once a slaughterhouse. There are new and desirable condo developments on the Bowery, once a haven for drunks. The Meatpacking District used to be just that, a place where they packed meat. Now it's full of...shops and art galleries. If you want to know what's going to be the next hot neighborhood, just think of a place where you wouldn't be caught dead.

CONTINUED ON PAGE 20

## CONFIDENCE STIMPSON

CONTINUED FROM PAGE 18

### **What are the most popular buildings? Streets?**

101 Warren Street, the Gunther Building on Broome Street, the New Museum building at 158 Mercer are all very popular. In the Village, 40 Fifth Avenue and the prewar condos at 59, 299 and 302 West 12th Street command excellent prices. All of the prewar buildings facing Gramercy Park are sought after. There are really too many good buildings to name. Greene Street, Mercer, Wooster, West Broadway, Crosby, Lafayette, in any order, are all popular streets. In Tribeca, the area around Duane Park, also N Moore Street and others near it. In the Village, the Gold Coast still reigns supreme, as do the beautiful little townhouse streets in the west village.

### **What do you see as major trends in the area?**

Fifteen years ago there were no doormen in Soho, and no hotels. But there were a number of parking lots. Now several new developments are full service and there are several hotels like the Mercer, the Crosby Street Hotel and the Soho Grand. Nearly all the parking lots have sprouted condominiums.

### **What do you see next for the neighborhoods?**

They will continue to expand eastward.

### **Are there any major developments that have changed the area?**

The opening of 101 Warren Street, along with the next door Barnes & Noble and Whole Foods has made what was once a really nothing neighborhood quite desirable.

### **How would you describe the downtown atmosphere in three words?**

Relaxed, fun, smart.

### **What is your favorite part of downtown?**

All of it. Of course, one of the nicest parks in the city is Rockefeller Park, which runs along the river.

### **Who is the most iconic downtowner?**

It would be hard to name a person, but the cast-iron facade of 28 Greene Street is absolutely the essence of Soho. It's stunning. Has been on the covers of many publications, and is newly renovated. Greene Street itself has in fact the longest stretch of cast-iron facades in the world.