

## 'Wall Street's Bedroom'

The Jewish boom in Tribeca is occurring as the neighborhood transforms into the wealthiest ZIP code in the city.



*photographs by michael datikash*

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Then it comes to ZIP codes, 90210 (Beverly Hills) and 02138 (Cambridge, Mass.) have nothing on New York's 10013, otherwise known as Tribeca. The Triangle Below Canal Street, where luxurious lofts line the charming cobblestone streets, has become a residential boomtown, running from the Hudson River to Broadway, and bordered on the north by Canal Street and on the south by Vesey Street.

As far as neighborhoods go, 10013 is New York City's most expensive ZIP code, recently eclipsing even the Upper East Side as the wealthiest chunk of Manhattan real estate. 10013 ranked No. 12 on Forbes Magazine's 2007 list of America's most expensive ZIP codes, with a median home price in '06 of \$1,950,000, compared with a \$910,000 midpoint price on the Upper East Side, according to Miller Samuel Inc., a real estate appraisal firm.

"Tribeca continues to be the hottest neighborhood in New York City," says Frank Ferrari, a licensed real estate sales consultant with Prudential Douglas Elliman. "Upper East Siders with families who have got the money are all moving downtown. They're surprised by the quietness and European-esque vibe."

Although fairly eclectic and nondenominational in nature, Tribeca has seen a Jewish renaissance in recent years, Ferrari says. "There's been a greater call to action by the Jewish community not just to invest but also to create a sense of community."

Tribeca is the freshman who got contacts, ditched the braces and shot up six inches over summer vacation — and suddenly finds himself on the cusp of popularity and the object of many a crush. And those who are swooning over Tribeca are the fabulously rich and super chic.

"You see a lot more black private cars parked in front of homes than three years ago," says longtime resident Michael Dorf, founder of The Knitting Factory and Tribeca Hebrew as well as a member of the board of The Jewish Week. "There's competition to get families in the door, a battle for eyeballs."

Today, there are two "Tribeca types," Dorf says. "One is 'Old Tribeca,' the hipper, artistically minded people who have been here for a long time. The other is 'New Tribeca,' people with \$5 million condos. They're transplants from other parts of the city who are moving in because they believe it's the hot, fashionable neighborhood."

Tribeca commands some of the highest rent in New York City and is home to uber-wealthy investment bankers, celebrities and models. But it wasn't always that way. The neighborhood's shifting character can be divided into three distinct periods.

Since the mid-1800s, Tribeca operated primarily as a warehouse district, with six-floor factories and textile mills springing up along streets that were wide enough to allow carriages to pass through. It wasn't the choicest of neighborhoods and most New Yorkers fled uptown. Soon, only merchants frequented the neglected neighborhood, which had since attracted the nickname "the dry-goods capital of the U.S."

A group of artists rediscovered Tribeca in the 1970s, attracted by the abandoned warehouses, which they converted into large, open spaces that served as both living quarters and working studios. Many of them were painting in the abstract expressionism tradition, requiring lots of room to house huge canvases. "They wanted more seclusion and wanted more space," says Heather Bise, a real estate broker at DJK Residential. And rent was cheap.

Then, in the mid-'80s, parts of the neighborhood received landmark status. "This saved the neighborhood," Ferrari says. "Developers would have leveled buildings and put up high-rises."

The second wave took place in the early 1990s, led by Academy Award-winning actor and director Robert



De Niro, whose TV miniseries "Tribeca" popularized the area. De Niro cofounded the famed Tribeca Film Festival, named his film studio Tribeca Productions and is a partner in Nobu, Tribeca's famed sushi bar. It wasn't until after 9/11, however, that Tribeca put itself on the map as a trendy, up-and-coming neighborhood overrun by the trust-fund set. "The coronation of Tribeca as a complete neighborhood has really only happened in the last five to six years," says Ferrari.

The building explosion was spurred by government incentives for developers to build in downtown Manhattan. "It provided a full infusion of capital," says Bise. "Many Upper West Siders that I know of moved to Tribeca as a show of support."

Location was also a factor. "Tribeca is right in Wall Street's bedroom," says historian Oliver Allen, who has lived in the area since 1982 and writes a column about Tribeca history for The Tribeca Trib, a monthly newspaper.

The typical Tribeca apartment is distinguished by its 14-foot ceilings and panoramic windows, remnants of the neighborhood's industrial history in which warehouse windows were built large enough to haul products in and out by crane. High-end finishes, including granite countertops and luxury appliances, have become standard. Elevators typically let you off right into your apartment.

The area has a low profile but substantial celebrity following. "Where else can you say, 'Glenn Close lives in my building and I saw Harvey Weinstein at the Odeon,'" says Ferrari. "That kind of sexiness you don't really get anywhere else, other than a couple of buildings on Columbus Circle."

Yet, according to Ferrari, the Tribeca resident isn't showy. "He's the sort of low-key, high-net individual who enjoys the finer things in life but has no problem wearing jeans and a T-shirt," Ferrari says.

Despite dripping with wealth, Tribeca "has its own small-town feel that I absolutely love," Bise says. "I can picture giving my kids \$5 and letting them go by themselves to buy milk."

With Washington Market Park and a notable public school, P.S. 234, in walking distance, the neighborhood appeals to wealthy families who can afford to pay top dollar for a slightly more residential life than they would have had uptown. "It's not a transient neighborhood," says Bise. "People move there to start and raise families. They are there to stay."

Most buildings in the area feature street-level storefronts, housing trendy boutiques and cafés with outdoor seating. "You don't have big-box stores down there," says Bise.

Part of Tribeca's charm is rooted in the preservation of the historical significance of its buildings. The Ice House on North Moore Street, for example, is a 1905 Romanesque Revival that was converted into 58 residential lofts in 1999. Back in the day, it served as an ice refrigeration building. On West Broadway, owners of a home-furnishing shop named their store Butter and Eggs as a nod to the building's history as a former egg-and-butter warehouse. "It's a callback to times long gone," says Ferrari. "But at the same time, they're bringing it forward."

Tribeca natives tend to know the history of their buildings. Longtime resident Phoebe Vickers, for example, remembers moving into her home 25 years ago. "It was an abandoned cheese factory on a totally empty block," she says. What makes the area special, she says, is the "sense of calm and community it holds." "It's like going from the city to the country," she says.

Yet lately, she's witnessed a lot of uptowners clogging the streets with their Bugaboo strollers. At lunchtime, a pack of blue shirts and ties spill out from the Citigroup building, famous for its red umbrella sculpture. Vickers worries that the new hotels, high-end boutiques and nightlife will harm the neighborhood she adores. "I think the worm has entered the Tribeca apple," she says.