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Walk To Work, Snag A Discounted Condo



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Real Estate



New York City condominium 77 Greenwich offers discounted prices to buyers whose offices are within walking distance.
BINYAN STUDIOS

What do you do when you need to lure residential buyers back to New York City in an era of commuting anxiety? This remains, after all, a time when many would-be buyers view trains, city buses and the subway as little more than pestilence pits.

If you're like a number of today's New York luxury developers, you tout the steps-away proximity to job centers of your new and upscale residences. And if you're like at least one of them, 77 Greenwich, you go so far as to offer discounts on condominiums to prospective buyers whose employers are within walking distance.

In live-work 'hoods like TriBeCa, Hudson Square, NoMad, the Financial District and others, developers are stressing their properties' walkability to major job hubs and household-name employers. It's surely among top selling points of an era in which public conveyances are regarded by some as droplet storehouses on wheels.

"We're seeing more clients who no longer wish to take public transportation to work, so they are moving closer to their offices," says Pamela D'Arc, Stribling at Compass broker and founding member of NYRAC.

77 Greenwich, Financial District

The residential population of the Financial District has boomed in the past decade, transforming this one-time office mecca into a live-work hybrid. The district is home to the new luxury condominium 77 Greenwich, a 42-story tower with 90 residences as well as a suite of private, club-inspired amenities, Future Green Studio-designed outdoor spaces, retail space and a new public elementary school.

Featuring architecture by FXCollaborative and interiors by acclaimed designer Deborah Berke Partners, the mixed-use building tops out at 500 feet.

Developer Trinity Place Holdings is out to woo Financial District professionals who also want to live in the area, and has sweetened the deal by serving up special prices on the steps-to-work residences. "Walk to Work Discounts" have been awarded to buyers seeking to boast both a home and work address in the Financial District. The offer of up to \$175,000 in closing credits — based on apartment size — to district workers has apparently swayed several buyers to purchase. The expectation is others seeking to avoid COVID-era commuting will be similarly swayed.

“With a new public elementary school being built at the base of the building, our buyers can walk to almost anything they’d ever need,” says Matthew Messinger, Trinity Place Holdings president. “With this in mind, we decided to offer a ‘Walk to Work’ credit to further incentivize nearby office workers to purchase a home in the building.”

Greenwich West, Hudson Square

Formerly Manhattan's printing district, Hudson Square used to be far more a work than residential enclave until a zoning change opened it up for developers of luxury condominiums. Today it is an emerging corporate playground for the likes of Disney, Google [GOOG -0.6%](#), Citi and Saatchi & Saatchi, but also a setting where more and more New Yorkers who work in the area want to live. The 20-story, 170-residence luxury condominium [Greenwich West](#) has witnessed ongoing interest from many who work in the area, an intrigue only accelerated since the pandemic's arrival.

Rose Hill, NoMad

One of the most sought-after Manhattan neighborhoods, NoMad has restaurants, retail, cultural gems and prime office space, some of it snapped up by tech start-ups, premier design firms and record labels. Sales at the new and much anticipated 45-story luxury condominium [Rose Hill](#) have benefitted from its address at 30 East 29th St., a short walk from NoMad job hubs. Its sales team has garnered overtures from financial services and health care professionals working at nearby employers.

30 Park Place, TriBeCa

TriBeCa provides residents opportunity to stride to the downtown Manhattan offices of many STEM, media and publishing corporate empires, including such names as Conde Nast and Spotify. Serviced by Four Seasons, the 157-home [30 Park Place Four Seasons Private Residences](#) is ideally situated to attract many of the power brokers employed in these offices. The proximity to work is among reasons 30 Park Place was selected by a number of recent buyers, among them some who work at World Trade Center, or in nearby tech, real estate or financial services firms

Who is to say that if commuting unease lingers, other residential developers won't put their best foot forward by promoting a walk-to-work location themselves?