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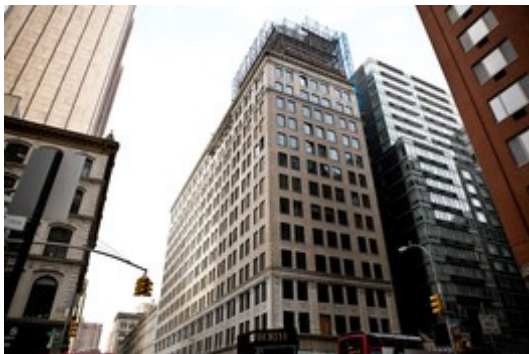
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## Storm Leaves Mark, but Some Buyers Persist

By JOSH BARBANEL

Superstorm Sandy wrecked the basement of a large warehouse with cast-iron-columns that was in the midst of a condo conversion in TriBeCa.

But soon after the water was pumped out—when the building had no heat and limited electricity powered by a generator—buyers started coming back in force: Since Sandy, two deals were struck for apartments worth a total of more than \$7.5 million.



Natalie Keyssar for The Wall Street Journal

Asking prices for units at 93 Worth St., were raised nearly 10% in November.

The deals and the steady stream of potential buyers—an average a four a day have come through the show room at the former warehouse at 250 West St.—show how a strong downtown condo market is overpowering some qualms about the impact of the recent flooding.

The market, especially in TriBeCa, is extremely tight, with the supply of new condominiums after an influx of new downtown buildings sold out. As a result, prices for the remaining available units have been rising, brokers say.

At 93 Worth St., a conversion of a 1924 former garment loft and office building into 92 apartments near Broadway, more than 300 potential buyers signed up to see the project before the launch of a sales office in the next few days. Because of the strong early demand, asking prices were raised nearly 10% in November.

"The market is crazy right now," said Shaun Osher, the founder of CORE, a brokerage company that is marketing the 93 Worth St. apartments. The building lost power in the poststorm blackout but wasn't flooded.

Thomas Elliott, executive vice president for sales and marketing at El Ad US Holding Inc., the developers of 250 West St., said that buyers wanted a look at the last condos in the building,

despite Sandy. More than 80% of the apartments are now in contract.

"It is surprising that in the face of all this, there is still interest in TriBeCa in general and our building in particular," he said.



Natalie Keyssar for The Wall Street Journal

A model apartment at 93 Worth St.

At 250 West, one buyer signed a contract for a three-bedroom apartment on the fifth floor for \$3.545 million. Another is considering a contract for a two-bedroom apartment at \$3.97 million, with six windows looking out at the Hudson River. Both contracts are at the full list price.

To be sure, brokers say that some would-be buyers in lower-priced condos in the Financial District have pulled back since Sandy, or have been looking to renegotiate prices. In luxury riverfront buildings that remain closed, like Superior Ink on West 12th Street

overlooking the river, brokers withdrew some listings after the building was shut down.

Brett Miles, a broker at Town Residential, said demand was still "astonishing" at Superior Ink. He pulled down a listing for one-bedroom condo priced at \$3.2 million after the storm hit, only to have brokers continue to call asking to see it.

A buyer in contract to buy another two-bedroom apartment he listed in the building at nearly \$4.4 million is going ahead with the deal, he said. Meanwhile, brokers representing other prospective buyers have been calling to check with him just in case the deal falls through, he said.

At the W Downtown Hotel and Residences, just across the street from the World Trade Center, buyers are back, too. During the storm, the lobby of the W Downtown was filled with two feet of water, and the building was closed for about 10 days, according to Richard Nassimi, a broker at Corcoran Group, who is overseeing sales there.



Natalie Keyssar for The Wall Street Journal

250 West St., where more than 80% of the condos are now in contract.

But once the building reopened and crews began rebuilding the lobby, buyers signed contracts for eight condominiums, he said. A string of closings are scheduled for December.

"People started to feel better because the building bounced back from an act of God," he said.

At 250 West St., 88 of 106 condominiums are in contract, and the building was due to start closing before the end of the year until Sandy hit. Though the basement flooded, the lobby located above street level was undamaged.

Mr. Elliott said that all the equipment in the basement—pumps, boilers and electrical panels—

were being refurbished for temporary use. But they would then replace the basement mechanicals with new equipment, so that it would be covered by warranties from manufacturers.

He said closings will be delayed until the first quarter but he expected all deals in contract to close. El Ad is studying how to add a backup generator as well, he said.

At 93 Worth St., the developer, IGI USA, part of a global real-estate company based in Israel, is adding four stories of boxlike glass-walled penthouses with terraces on top of the 14-story brick-and-stone building.

The building includes a mix of studios beginning at under \$600,000 to a penthouse with a 2,000-square-foot private terrace with Empire State Building views listed at \$6.75 million.

The apartments have 7-foot-high picture windows, exposed steel columns to give them a loft-like feel, wide oak-plank floors, and brass and bronzed fixtures throughout.

### **Corrections & Amplifications**

An earlier version of a photo caption with this article incorrectly gave the address of the model apartment as 250 West St.

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