

IN-STORE

## Four Seasons downtown New York hotel, residences to attract trendy crowd

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By TRICIA CARR

Downtown Manhattan's Four Seasons Hotel and Private Residences, set to open in 2016 in Tribeca, will help the brand reach trendy prospects in an area with less competition.

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Silverstein Properties announced last week that it secured financing for a \$950 million project from The Children's Investment Fund Management LLP through a loan of up to \$660 million to the firm and California State Teachers' Retirement System. Construction is set to begin in fall 2013 on the 82-story building at 30 Park Place in Tribeca, which will be operated by Four Seasons Hotels and Resorts as a dual hotel and private residence building.

"Though many will always choose to stay uptown regardless of the hotel options in Lower Manhattan, there is a large number of young and trendy affluent travelers who enjoy the feel and energy felt in the areas of Tribeca and SoHo," said Damon M. Banks, director at [DMB Public Relations](#), New York.

"The Four Seasons hotel portion of this project should complement the 57th Street location nicely, providing New York guests with both an uptown and downtown Four Seasons hotel

option,” he said.

Mr. Banks is not affiliated with either company, but agreed to comment on an industry expert.

Four Seasons, Silverstein Properties and CalSTRS declined comment.

The 30 Park Place site was purchased in 2007 by Metro Fund LLC, a joint venture of Silverstein Properties and CalSTRS.

View from the top

The new Four Seasons Hotels and Private Residence in New York’s Tribeca will be the tallest residential tower in Downtown Manhattan at 926 feet, according to Silverstein Properties.

The building will contain 185 hotel rooms operated by Four Seasons and 157 private residences managed as Four Seasons Private Residences as well as a public plaza.

The new property will strengthen Four Seasons’ leadership in New York, claimed Scott Woroch, executive vice president of worldwide development at Four Seasons, in a press release.



### *30 Park Place*

The hotel's Barclay Street entrance will give guests access to lobbies, lounges, a restaurant, ballrooms, meeting facilities, a spa, fitness center and pool. There will be another separate entrance to the on-site restaurant on Church Street.

Another entrance at 30 Park Place will be for private residents, who will also have access to all hotel amenities.

The living spaces will feature 11-foot ceilings, formal entry foyers and light-filled living spaces, per Silverstein Properties. Some will also offer grand bay windows and formal dining rooms.

The firm's plan is to place most living areas and master bedroom suites at corner locations to give residents panoramic views of the city skyline and New York Harbor.

The residences are also being designed with a column-free structural system so that the layout can be easily modified for each buyer.

The building shares a city block with Cass Gilbert's Woolworth Building and will be one block from the new World Trade Center complex.

In fact, Silverstein Properties is also developing the buildings at 2, 3 and 4 World Trade Center.



*4 World Trade Center*

*Credit: Joe Woolhead*

New York's downtown districts, including Tribeca, are becoming vibrant New York destinations much like Rockefeller Center in 1939, said Larry Silverstein, president/CEO of Silverstein Properties, in the press release.

Robert A.M. Stern Architects is the 30 Park Place building's designated architect, Tishman Construction is the construction manager for the development and Corcoran Sunshine Marketing Group is marketing and selling the condominiums beginning in spring 2014.

Under the operation of Four Seasons, the hotel's interior will be designed by Yabu Pushelberg. SLCE Architects is the brand's architect of record.

New to New York

There is not as much competition among luxury brands in Tribeca as other parts of the city, per Karen Weiner Escalera, president and chief strategist at [KWE Partners](#), Miami.

Four Seasons is smart to develop there, as many luxury brands – from fashion to hotels – are making their way to the area.

Tribeca boasts some of the top prices in New York real estate, so it tends to attract an affluent crowd as well.

"Tribeca has become a much sought-after residential destination, especially for young professionals and in the luxury hotel space," Ms. Escalera said.

"This combined with high-end retail and the promise of the hotel enjoying an iconic design, alongside the landmark Woolworth Building, should make for a highly successful project," she said.

Affluent real estate buyers now seek private residences that come with amenities associated with a luxury hotel, per DMB Public Relations's Mr. Banks.

Other New York hotels have thrived through this concept. Given that hotel construction is on the rise in Downtown Manhattan, Four Seasons has put the brand in a profitable position.

“Seeing the areas of SoHo and Tribeca continue to grow and prosper, the area is ready for a project of this caliber to enhance the hospitality, residential and retail industries,” Mr. Banks.

Final Take

*Tricia Carr, associate reporter on Luxury Daily, New York*

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