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Rising real estate stars dub Financial District next hot nabe

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What do three rising real estate hotshots consider to be the next hot spot in New York?

The Financial District.

In a panel discussion Tuesday at the Bloomberg Commercial Real Estate Conference, Donald Trump Jr., executive vice president of the Trump Organization, Raphael De Niro, a high end residential broker for Prudential Douglas Elliman, and Sharif El-Gamal, the chairman and CEO of SoHo Properties, all dubbed the nabe the next big thing.

"It's a good residential environment and not just for bankers," Trump said. "There are artsy people down there."

And while it's not exactly on par with Bushwick for the hipster artists, there is a consensus that the mental image of a neighborhood filled only by moneymen that empties out after sundown will soon be a thing of the past.

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De Niro said that the Conde Nast lease, in which the magazine giant will rent 1 million square feet of space at 1 World Trade Center, is "an absolute game-changer."

"I don't even think it will be called the Financial District 10 years from now. There will be a different name for that neighborhood," said El-Gamal, who is behind the controversial Park51 community center (sometimes referred to as the Ground Zero mosque). "There's an evolution that's happening in lower Manhattan. It's becoming a residential neighborhood."

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There are over 29,000 residential units in lower Manhattan, more than double the pre-9/11 count of 13,000. Average rental prices in the area are more than \$3,900, almost \$350 more than the citywide figure.

"With 1% vacancies in New York, there is such a need for new residential product," El-Gamal said. "You can get \$80 per square foot in new rentals."

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The Bloomberg Commercial Real Estate Conference was a day-long event at Apella in New York City that hosted industry leaders ranging from hotelier Ian Schrager to developer Larry Silverstein.

Trump, De Niro and El-Gamal were part of a panel about the new guard of New York real estate. Trump and De Niro both come from families active in New York real estate: Trump's father is master-of-branding Donald Trump and De Niro's is actor Robert De Niro, who has invested heavily in Tribeca and owns properties throughout the city.

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By Gina Pace

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