NEW YORK CITY

The Ghost Condos of NYC's Financial District

Designed to capitalize on lower Manhattan's post-9/11 renaissance, these projects remain stalled or unfinished due to a shifting market and other issues

BY KATHERINE CLARKE | ORIGINALLY PUBLISHED ON FEBRUARY 5, 2020 | THE WALL STREET JOURNAL

The Tribeca Tower, which has one of the most expensive new condominiums in New York Financial District, is expected to be completed in 2021 [+ 2 more]

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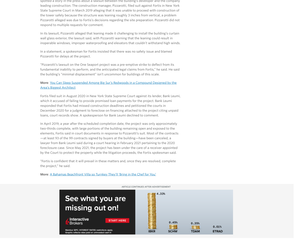
In 1983, Lower Manhattan's Tribeca was a sleepy neighborhood of warehouses and factories. Today it is a bustling, upscale neighborhood. Between the two, there was a period of boom and bust, when the area was transformed into a mini-city of luxury condominiums. Some of these buildings were completed and sold, but many were left unfinished or stalled for years, or even decades, because of a shifting market and other issues.

Here's a look at some of the projects that remain in limbo:

One Seaport

One Seaport, designed by HFI West Architects, and developed by Forto Property Group, the company known for the redevelopment of Long Island City's Gotham Hall in Brooklyn, was designed to have custom engineered glass walls, a private, attended pool cabana, and a rooftop terrace with a bar, lounge and fire pits. The 42-story tower, located on the Downtown waterfront in Lower Manhattan, was slated to be the building with the tallest cantilever at around 31.2 million lb structure and one bedrooms, and a four-bedroom penthouse selling $18 million.



Ms. Sarsmann learned something was amiss months after she signed the contract when she received a letter from the building's lawyer saying the project was in default of its construction loan, leading construction. The construction manager, Fortunato, filed suit against Forto in New York State Supreme Court in March 2019 alleging that it was unable to proceed with construction of the building because Forto had failed to provide it with the funds to pay its subcontractors. Fortunato alleged also due to Forto's decisions regarding the rear presentation. Fortunato did not respond to multiple requests for comment.

In its lawsuit, Fortunato alleged that leaving made it challenging to install the building's curtain wall glass exterior, the lawsuit said, with Fortunato warning that the leaving could result in inoperable windows, improper waterproofing and exposure that couldn't withstand high winds.

In a statement, a spokesman for Forto insisted that there was no safety issue and blamed Fortunato for the delays.

Fortunato's lawsuit so far has lawyers project was a pre-emptive strike to deflect from its fundamental liability to perform, and the anticipated legal claims from Forto," he said. He said the building's "internal displacement" isn't a problem, and Fortunato is "ready to work."

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A selection of eight pairs of Nike sneakers designed by the late Virgil Abloh in collaboration with graffiti artist Futura will be offered at Sotheby's in New York, with proceeds benefiting the Virgil Abloh Foundation.

The online auction, running from April 5-14, is without reserve, meaning the opening bid for each lot is just US$1. Each pair of the shoes is expected to sell for between US$2,000 and US$4,000.

The auction will also be the first release of the Nike Dunk Low sneakers, which made their debut at the spring/summer 2020 fashion show in Paris, according to Sotheby's.

These sneakers were very special to Abloh, "not only for their role as an anchor piece of the SS20 collection, but as a symbol of collaboration and creativity, two principles he always prioritized," his widow, Shannon Abloh, said in a statement.

Abloh died in November 2021 at the age of 41. A trained architect, he founded the fashion brand Off-White in 2012 and later became the first African-American artistic director of Louis Vuitton's menswear collection.

Futura, or Leonard Hilton McGurr, is a New York-based graffiti artist who has collaborated with many fashion brands including Nike, Supreme, Levi's, and A Bathing Ape, as well as carmaker BMW, cognac producer Hennessy, the New York Mets baseball team, among others.

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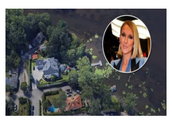

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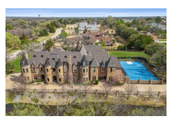

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