

NEW YORK  
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## 25 Water Street's Expansion Tops Out In Financial District, Manhattan

BY: MICHAEL YOUNG AND MATT PRUZNICK 8:00 AM ON FEBRUARY 27, 2024

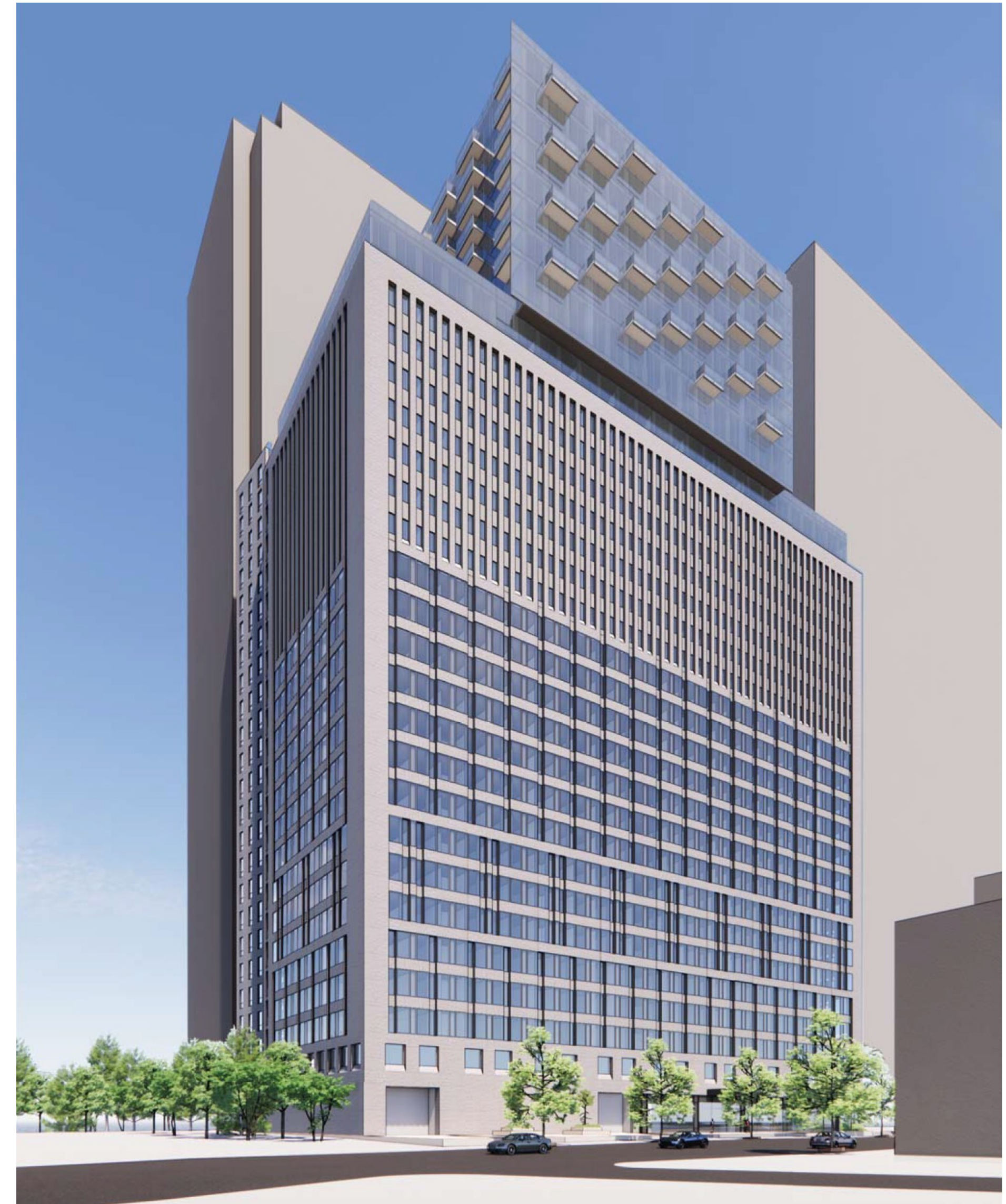
Construction has topped out on [25 Water Street](#), a 32-story office-to-residential conversion and expansion in Manhattan's [Financial District](#). Designed by [CetraRuddy](#) and developed by [GFP Real Estate](#), [Metro Loft Management](#), and [Rockwood Capital](#), the project involves the construction of ten stories above the parapet of the former 22-story office building, the replacement of much of its old façade with a modern fenestration featuring more expansive glass, and the gut renovation of its 1.1 million square feet of interiors into 1,300 rental units.

The conversion will be the largest of its type by unit count in US history, surpassing the recent 566-unit redevelopment of [One Wall Street](#). Pavarini McGovern is the general contractor for the property, which is bound by Water Street to the north, 2 New York Plaza to the south, the New York Vietnam Veterans Memorial to the east, and Broad Street to the west.

The entire steel-framed addition was erected since [our last update](#) in July, when work was just ramping up at the site. Recent photographs show the new superstructure built to its pinnacle and awaiting the installation of its glass curtain wall and staggered balconies. Meanwhile, crews have formed the new window grid on the lower two-thirds of the original building by removing extensive portions of the brick wall, which was formerly only punctuated by sparse slit-like vertical voids. Installation of the new windows has yet to begin, but could likely get underway sometime this spring.

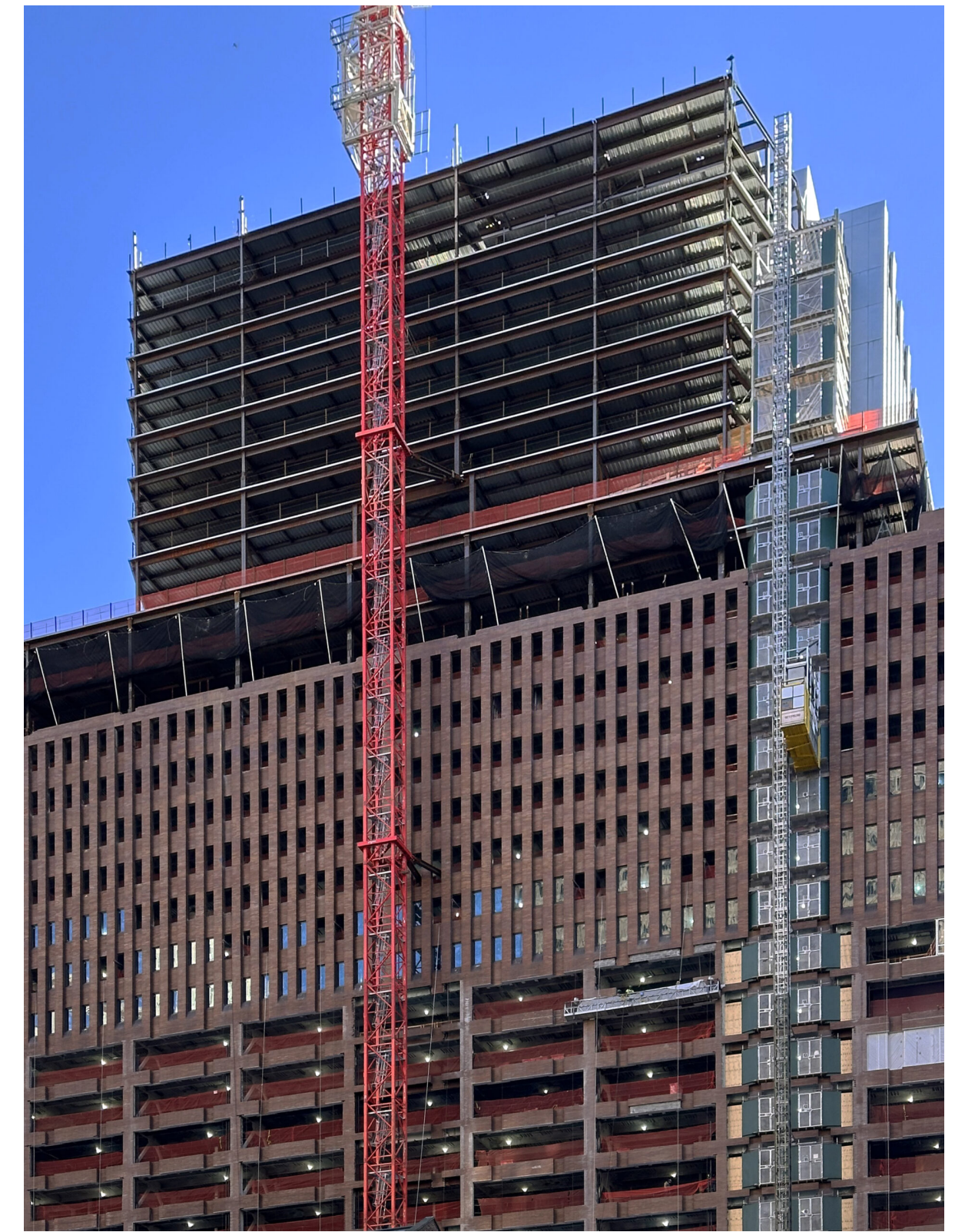


Photo by Michael Young



Rendering of completely repurposed 25 Water Street, New York City, from office to residential, courtesy of CetraRuddy.





Photos by Michael Young

Apartments at 25 Water Street will come in studio to four-bedroom layouts and feature ceiling spans up to 12 feet. The converted floors will house around 50 units per level. Residential amenities will include a basketball court, a steam room and sauna, indoor and outdoor swimming pools, sports simulators, an outdoor rooftop lounge connecting to a landscaped terrace, coworking spaces, and entertainment spaces.

25 Water Street's anticipated completion date is slated for November 2025, as noted on site.