



REAL ESTATE

This is the largest office-to-residential conversion in the US — and it just launched leasing

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The largest office-to-residential conversion in the US has transformed a 55-year-old, 1-million-square-foot former banking facility in Manhattan's Financial District into 1,300 apartments.
Streetsense

A hulking office tower that once hummed with the sounds of check processors and the shuffling of financial paperwork is now Manhattan’s latest high-end residential address.

After a two-year gut renovation, 25 Water St., a former banking operations hub in the Financial District, has been reborn as a sleek, amenity-packed apartment complex — marking the largest office-to-residential conversion in US history, according to a press release.

What’s more, it just launched leasing.

Originally designed to house computers — machines that, as The Architectural Forum put it in 1970, “cannot look out of windows” — the fortress-like structure has been completely reimagined. Developers Metro Loft, Rockwood Capital and GFP Real Estate purchased the nearly vacant building in 2022 for \$251 million and secured a \$536 million loan to fund the ambitious overhaul.

“The site and location possessed such great potential, making it a challenge worth undertaking,” said Metro Loft founder Nathan Berman.

The 55-year-old structure — formerly home to Manufacturers Hanover Trust, and later JPMorgan Chase, the Daily News and the National Enquirer — was built to prioritize security and efficiency over aesthetics. With minimal windows and vast, windowless floor plates stretching more than 40,000 square feet, it was an office worker’s nightmare.

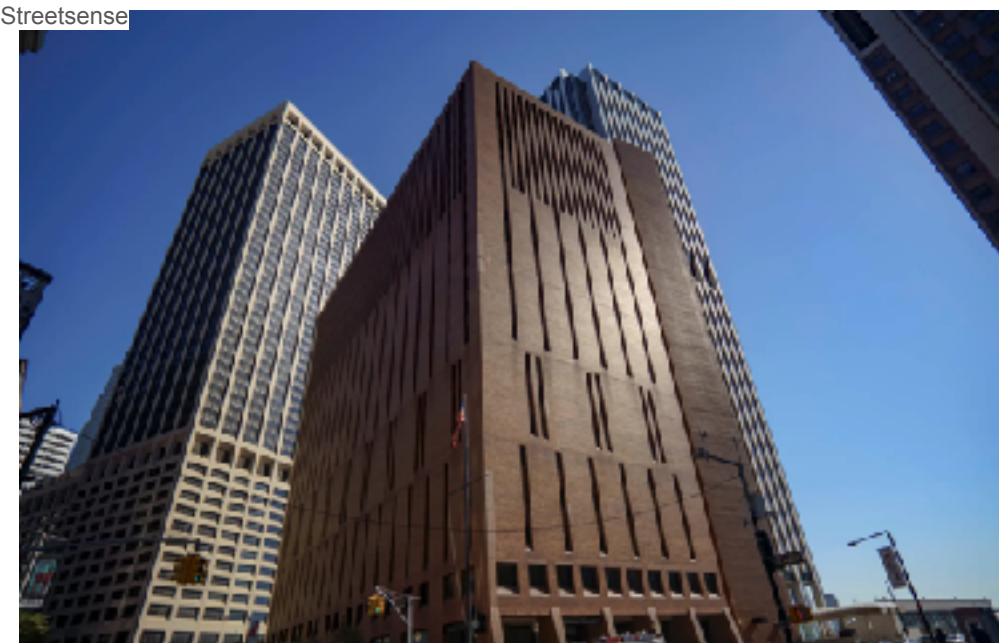
But times have changed.



The revamped structure, now called SoMA (South Manhattan), features 100,000 square feet of amenities, including a gym and pickleball courts.
Streetsense



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Originally built to house computers with minimal windows, the building at 25 Water St. has undergone a two-year renovation, replacing much of its intricate brickwork with large windows, carving out light wells, and adding 10 additional stories.
Stefano Giovannini

As the Financial District shifts away from its buttoned-up past, 25 Water St. has followed suit — especially five years following the onset of COVID-19.

Developers punched open the thick brick façade, replacing much of its intricate masonry with oversize windows. Two massive light wells were carved through the interior to flood the deep floor plates with natural light. Ten new stories were added on top, bringing the total unit count to a whopping 1,320 — ranging from cozy studios to sprawling three-bedroom apartments.

Rents start at more than \$3,000 a month, with higher-floor units expected to fetch up to \$12,000.

Beyond the residences, the transformation extends underground, where a basement that once fed thousands of bank employees has been turned into 100,000 square feet of top-tier amenities, including a pool, a gym, a spa and even pickleball courts.

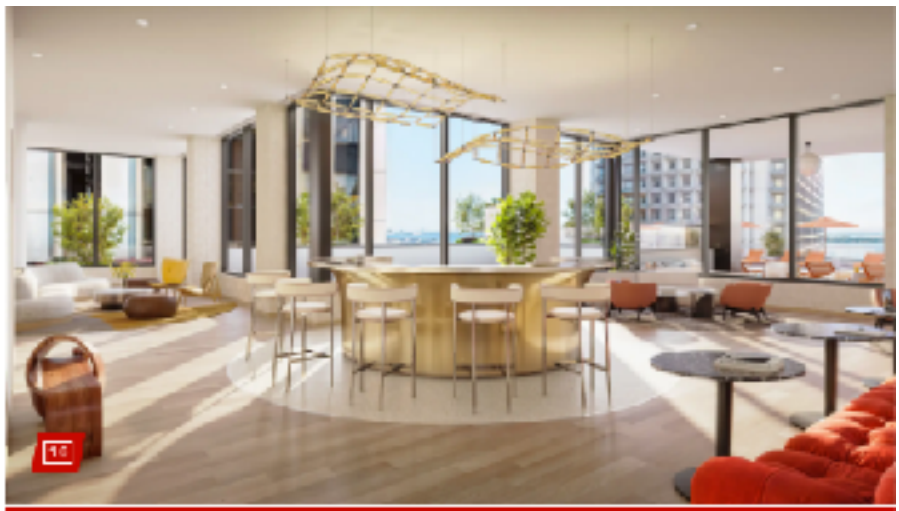
“Downstairs, they’ve created, basically, a private Chelsea Piers,” Berman told Bloomberg, adding, “Creating light and air where there isn’t any, and creating the number of units that were created, it’s just mind boggling.”

The project is part of a growing trend in Lower Manhattan, where aging office towers — many of them struggling to find tenants post-pandemic — are being converted into much-needed housing.

While new construction in the city can cost upwards of \$1,000 per square foot, reusing existing structures offers a faster, more cost-effective way to meet demand.



1/2 indoor golf simulator.
Greeneries



Over the prohibitive costs of demolishing and rebuilding such a large structure, the conversion was the most viable option, offering high-end finishes, modern layouts and sweeping city views.
Greeneries



The lounge.
Greeneries



A lounge area.
Greeneries



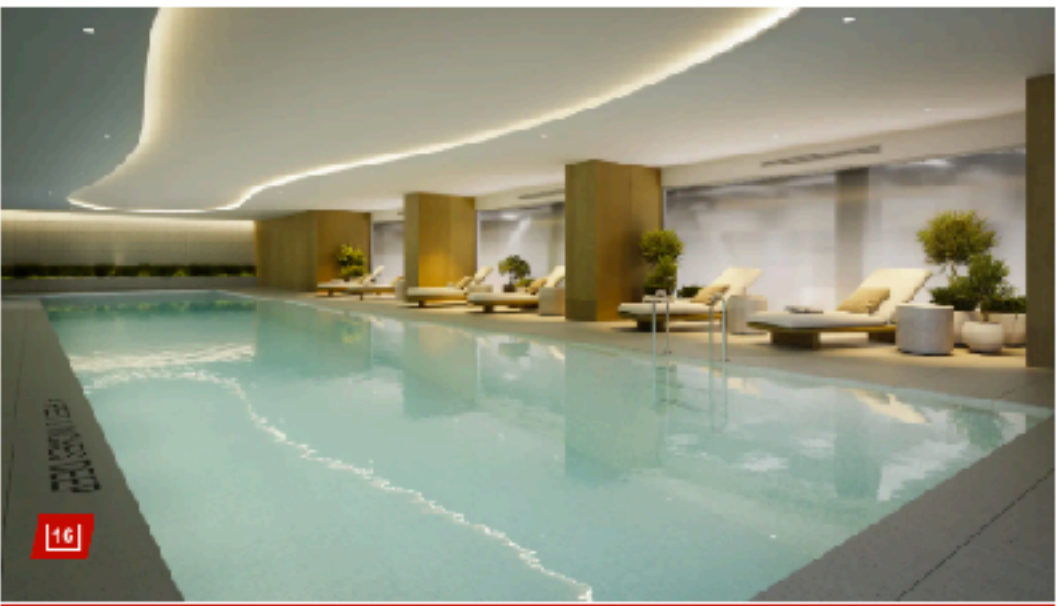
The entry to the spa.
Greeneries



The project capitalized on a growing trend of repurposing outdated office spaces post-pandemic, as commercial vacancies in the area remain high.
Greeneries



The outdoor space and grilling stations.
Greeneries



The indoor pool.
Greeneries

“The building had to either be torn down or retrofitted for a new life,” Bradley Gerla, an executive at CBRE Group Inc., which worked on the building’s sale, told the outlet. “There was no reuse for that building.”

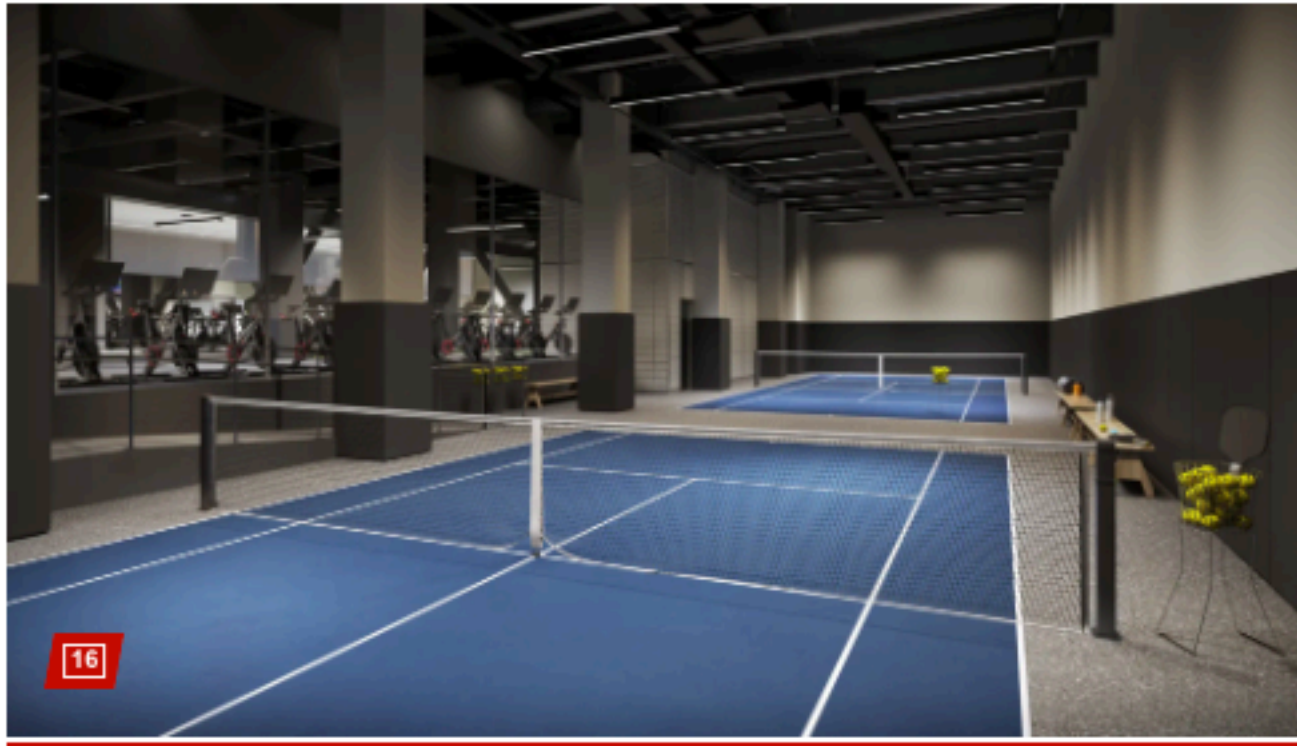
The tower, now rebranded as SoMA (South Manhattan), sits just two blocks from Battery Park and within walking distance of multiple subway lines, making it an attractive option for renters seeking both convenience and luxury.

More than 70 distinct layouts were designed to cater to various lifestyles, each featuring high-end Italian kitchens, built-in appliances, in-unit laundry and smart home technology.

JPMorgan Chase, which once occupied much of the building, had been gradually vacating the space for years, relocating its legal and back-office teams to Midtown and Brooklyn. The final push came after the pandemic, when occupancy plummeted to just 10%.

“It was not going to survive the way it was,” Gerla said. A quarter of the apartments will be offered at reduced rates through an affordable housing program in exchange for state-approved tax abatements.

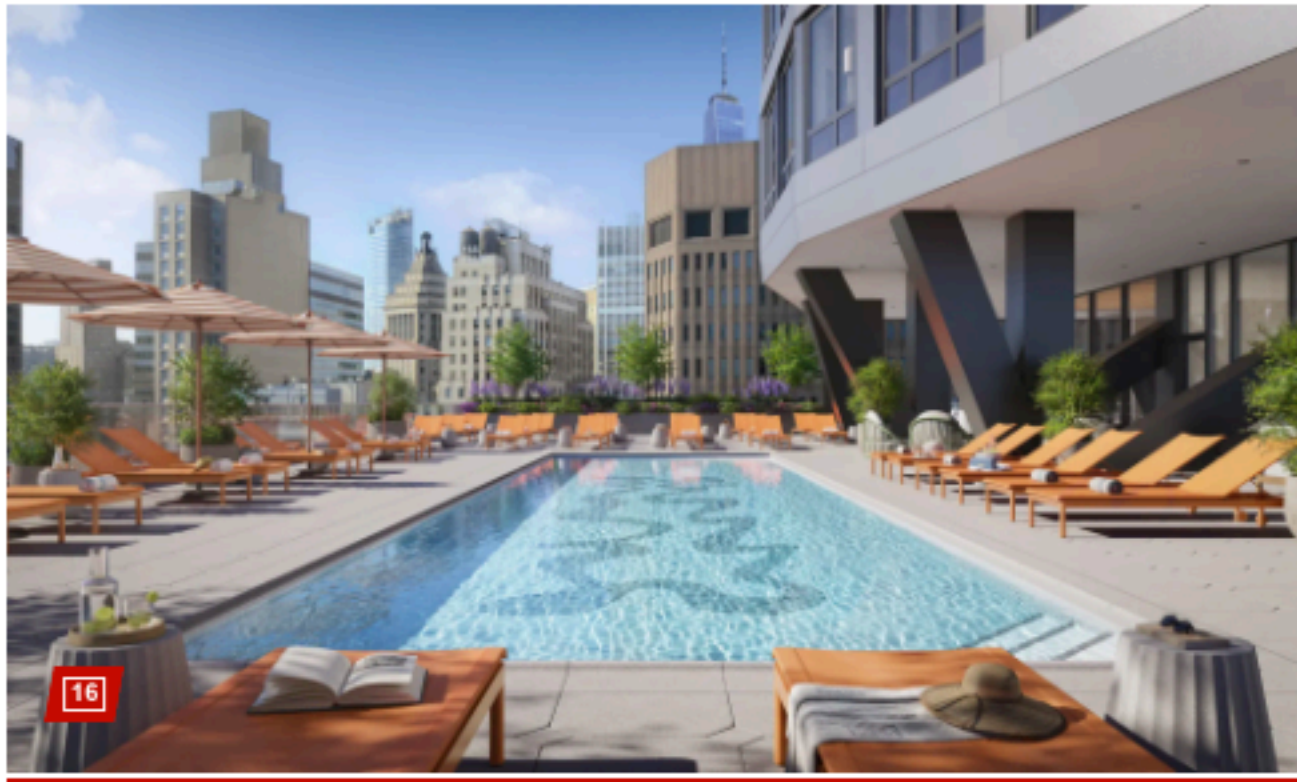
With Lower Manhattan’s office vacancies still among the highest in the city, the success of projects like 25 Water St. could signal a broader shift in the neighborhood’s identity.



The fitness center and pickleball court.
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The basketball court.
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The outdoor pool.
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An arts space.
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A work space and game space.
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