

The New York Times

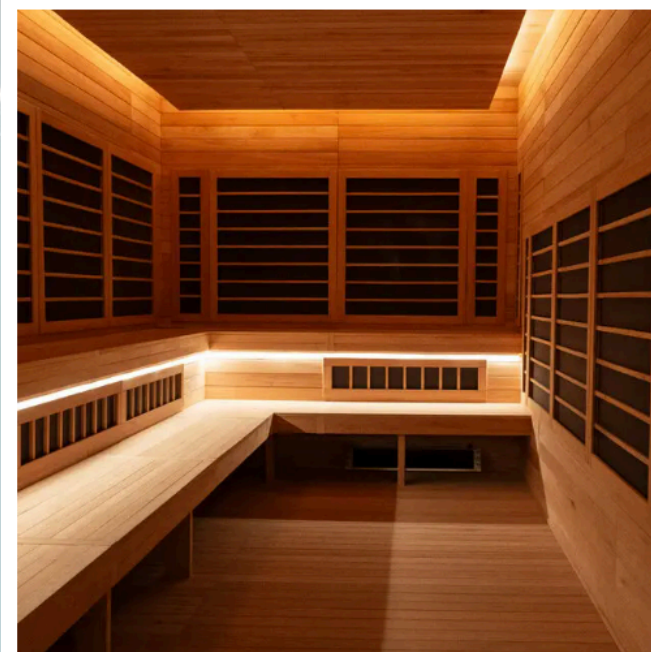
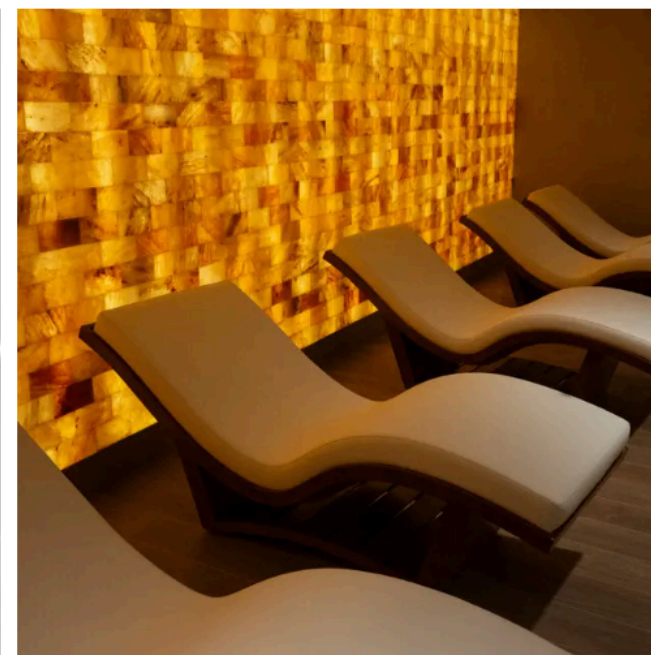
A Former Office Tower Goes Big for Residents

With 1,320 rental apartments and a host of amenities, 25 Water Street is the country's largest office-to-residential conversion to date.

By Matt Yan

Photographs
by James Estrin

April 25, 2025



The building has stripped most of its original facade.

An office building in the Financial District has ditched cubicles and shed most of its original facade, making way for more than 1,000 new rental apartments and splashy amenities.

The building at 25 Water Street, now known as [SoMA](#) for South Manhattan, previously housed JPMorganChase, the National Enquirer and the New York Daily News. Co-developed by GFP Real Estate and Metro Loft, along with Rockwood Capital, SoMA is the country's largest residential building to be converted from offices to date, with 1,320 apartments. (Metro Loft and a partner are also [converting](#) the old Pfizer headquarters in Midtown, which will surpass SoMA with 1,602 apartments.)

Nathan Berman, the founder of Metro Loft, said that converting buildings removes “the millions of feet of space that are essentially obsolete.”

“They can’t compete as office buildings anymore, and we’re taking them, sort of, out of the race,” he said.

As remote work [ramped up](#) during the coronavirus pandemic, many offices in busy areas like Manhattan were left [empty](#), and developers increasingly saw vacant office buildings as [opportunities](#) to create housing. Iconic structures like the Flatiron Building are being [converted to luxury condos](#), and the [former headquarters of Goldman Sachs](#) on Broad Street began leasing last year.

More conversions are likely on the horizon. Last year, the city approved a sweeping housing plan, known as “[City of Yes](#),” with the goal of creating 80,000 new homes, which has made office-to-residential conversions [easier](#). (SoMA was not a City of Yes project, but it was the first to use New York State’s new 467-m housing tax incentive, which was proposed in partnership between Mayor Eric Adams and Gov. Kathy Hochul, and provides property tax exemptions for the conversions of nonresidential buildings.)

Conversions offer a significant challenge for developers, and with more than 50 units per floor, Mr. Berman compared SoMA to a puzzle. The original brick building resembled an [IBM punch card](#), with windows scattered around the facade. The converted building has more windows and flourishes of the original brick along with a new 10-story addition on top, bringing it to 32 stories. “It was almost like doing a new building inside an old building,” said John Cetra, the co-founder of CetraRuddy, an architecture and interior design firm.

Studio apartments start at \$4,000 per month, and three bedrooms start at \$10,000. Two four-bedroom units on the higher floors will be released for leasing in the summer, according to the building’s publicist. Some studios are spacious with separate home offices, as zoning regulations mean they are not legal bedrooms. Twenty-five percent of the apartments have been set aside as affordable, and the housing lottery is set to [close](#) May 5. Compass Development Marketing Group is handling the leasing.



The building has 1,320 apartments in total.



Step into the atrium and catch a whiff of a fresh fragrance called “Green Bamboo.”



The fitness center spans nearly 18,000 feet.



With around 100,000 square feet devoted to amenities, there are many perks. Residents can walk downstairs to a vast atrium, where there is a dedicated concierge service. Catch a whiff of something fresh? A scent called “green bamboo” is pumped into the air.

Residents looking to unwind can take advantage of the spa, equipped with a infrared dry sauna, salt room and a relaxation room with chaise longues. Those trying to stay active can grab a pickleball racket or a basketball to play on the courts, or head to the nearly 18,000-square-foot fitness center, which has a Pilates and yoga studio. There are also two pools — one inside and another on the 25th floor — and a social lounge with a two-lane bowling alley, virtual reality room and sports simulator.

The first residents moved in February, and for some, like Vivian Ayala, those amenities were a draw. “Being in New York and living in our tiny boxes, I think it’s so important to have such incredible spaces outside of our apartments to be able to really enjoy the city for what it’s for — for both social settings and just personal space,” said Ms. Ayala, 40.

Newly single, Ms. Ayala wanted a change from Hudson Yards, where she had lived for five years. In SoMA, she signed a lease on a studio apartment with a home office, where she now lives with her Pomeranian, Leo.

“No one’s lived here before since it was office space,” she said, “so I love the idea of just everything — a complete blank slate and a new start.”

The interviews below have been lightly edited for length and clarity.



Vivian Ayala is one SoMA’s first residents.



MR. CETRA, CO-FOUNDER OF CETRARUDDY

What made this project particularly complex?

The challenge here in doing conversions is that this building is as close to an impossible conversion as you can get. Its floor plate is over 40,000 gross square feet with only two sides of legal light and air. Technically, to lay out this floor plate efficiently is a huge challenge. To overcome these shortcomings and create a product like this was amazing.

What’s the difference between designing a new building versus converting an old one?

In a new building, you wouldn’t see 52 different apartments on one floor. It would be much more standardized, so you have less creativity on the exterior, but what you have is an amazing amount of creativity on the interior. And also you’ve got things like higher ceilings, floor-to-ceiling heights — all of those elements that you just don’t see in new construction.

Is the Financial District becoming more residential?

Absolutely. I think that part of the challenge is that it’s named FiDi. When we were naming the building, the reason that we ended up naming it SoMA is because we wanted it to be bigger than just FiDi. It has a very European feel. There’s great boutiques, great retail, great services, and I think people who live here have really come to appreciate it.



MR. BERMAN, FOUNDER, METRO LOFT

How would “City of Yes” have changed this project?

If City of Yes had existed, we would have been able to create more apartments here. A lot more apartments. The old regulations had issues around density. Because of that, we ended up having to produce fewer apartments on some floors as we went up.



BRIAN STEINWURTZEL, CO-CEO OF GFP REAL ESTATE SARAH PATTON, CO-HEAD OF NEW DEVELOPMENT FOR COMPASS DEVELOPMENT MARKETING GROUP