

Inside NYC's newest luxury office-to-residential building — with nearly 800 apartments, a cinema and a rooftop pool

The corner of Broadway and Fulton is about to get nearly 800 new residents. Office-to-residential conversions in the wake of COVID-19 **have nearly quadrupled** nationwide since 2022. More than 90,000 units are now moving through the pipeline, up 28% year-over-year. New York leads every American city with more than 16,000 units in conversion.

But numbers alone don't explain what's happening at 222 Broadway in the Financial District, where a building that once housed thousands of office workers is about to house something far more lucrative: tenants who want to live like members of a private club. At one point in time, former tenants there included Bank of America, Bluecore, Santander and American Express with offices occupying roughly 12,000 to 778,000 square feet of space. That building, now known as Wrey, is made up of 788 rental residences developed by GFP Real Estate and designed by architecture firm CetraRuddy. Leasing launched on Tuesday.

Units run studios through three-bedrooms. Pricing starts at approximately \$4,500 per month for a studio, \$7,600 for a one-bedroom, \$11,700 for a two-bedroom and \$12,000 for a three-bedroom.

The amenity stack is where Wrey makes its most aggressive statement. Five floors — including a 32nd-floor lounge and outdoor rooftop pool overlooking the full Manhattan skyline, a 75-foot indoor lap pool, a full spa, co-working facilities, and a screening room — are styled by CetraRuddy with a members'-club sensibility.

"What we've seen is that New Yorkers are willing to rent and are interested in renting in luxury buildings, even if the price point is higher, because they're able to have access to these amenities," Brian Steinwurtzel, CEO of GFP Development, told The Post.

And, he added, there's a big appetite for it.

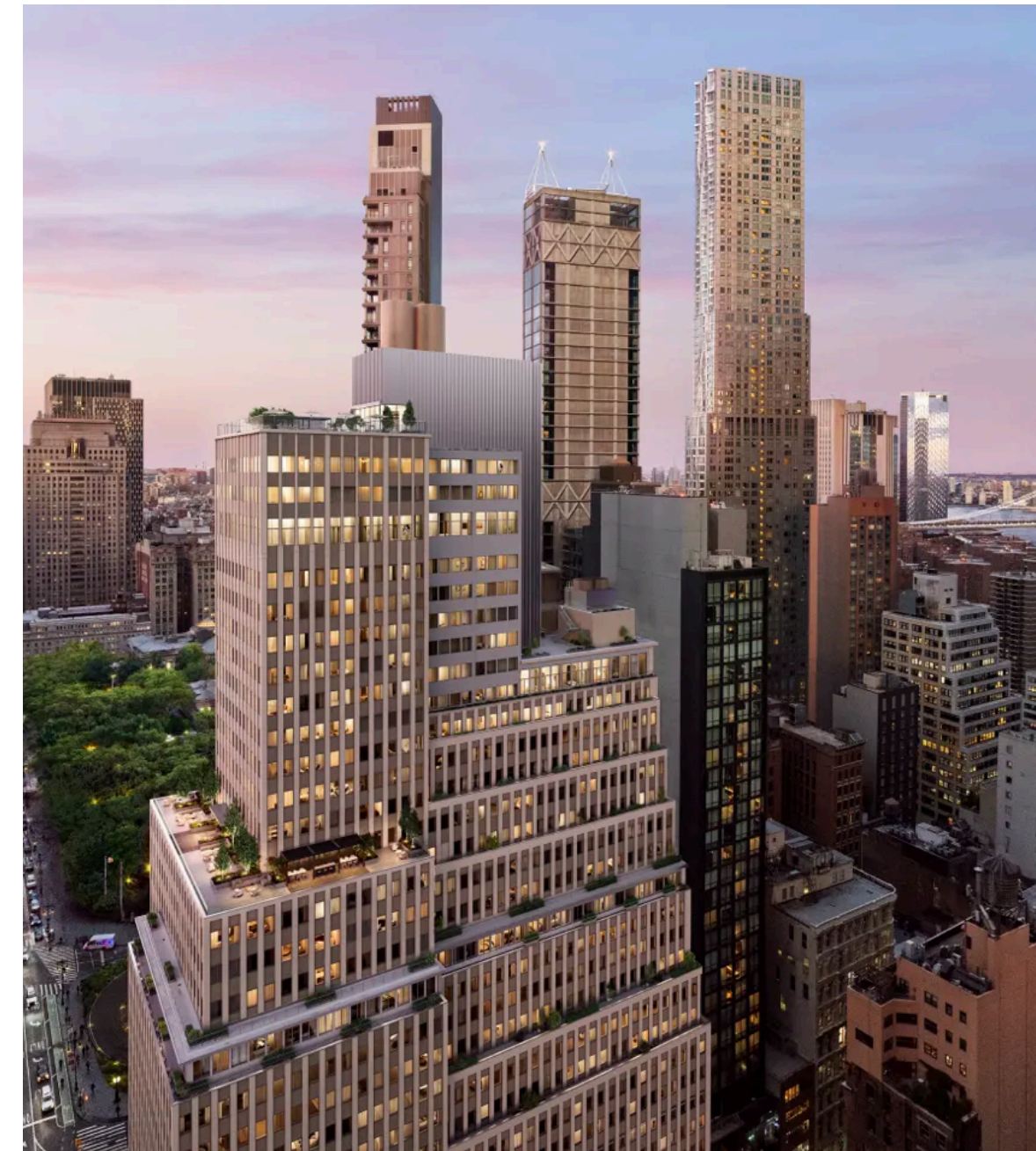
"The demand for residential housing, especially in this neighborhood, far outstrips the supply that's available," Brian Steinwurtzel, CEO of GFP Development told The Post. "With the distress in office buildings, we have identified buildings that we could buy, that have tremendous light and views, that can be repurposed as residential buildings and can meet the demand that exists in the market."

GFP is not a newcomer to this particular gamble.

Its conversion of 25 Water St., now rebranded as Soma, currently stands as the **largest office-to-residential conversion** in American history with 1,320 units. Soma opened in February of last year and results have been swift.

"We have leased well over 1,000 apartments in that building," Steinwurtzel said.

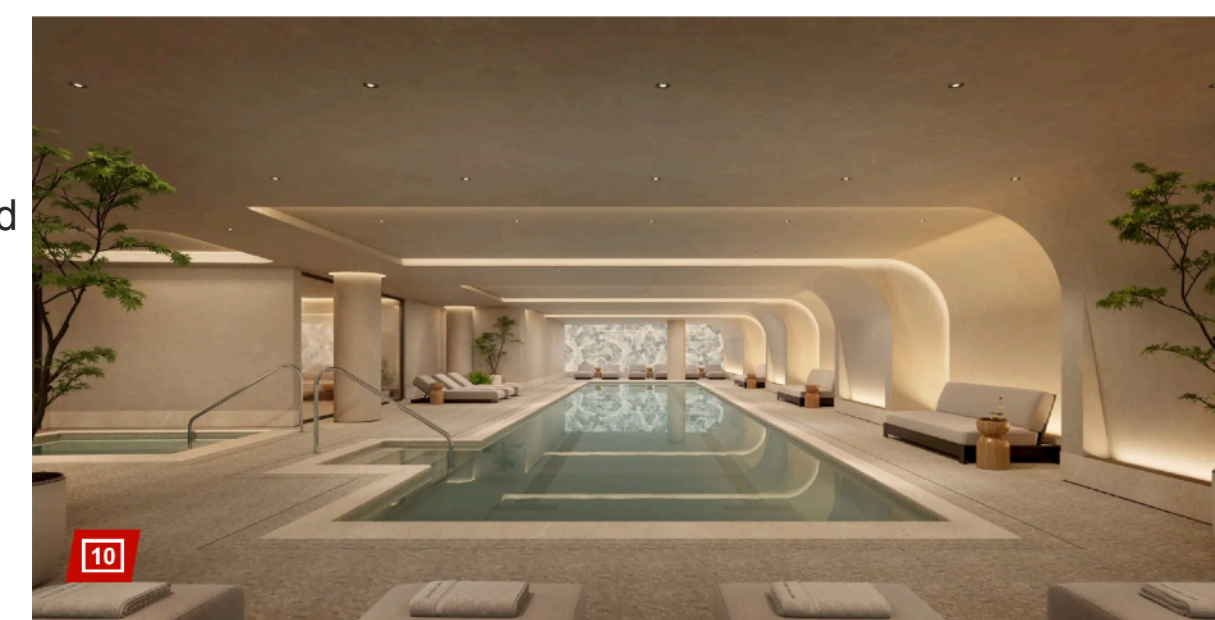
Wrey arrives as the follow-up act — smaller by comparison at roughly 800 units, but no less ambitious in its positioning.



The interiors will be glam.



The pool and spa.



Wrey, designed by CetraRuddy with a members'-club aesthetic, features five floors of amenities including a rooftop pool with skyline views, a 75-foot indoor lap pool, a full spa and co-working spaces.



The project follows the firm's record-breaking conversion of 25 Water St., now known as Soma, which leased over 1,000 apartments ahead of schedule.

Apartments feature white oak floors, ceilings nearly 10 feet high, and generous natural light throughout. Kitchens come outfitted with custom cabinetry, quartz countertops and a paneled Bertazzoni appliance suite with integrated induction cooktops. Bathrooms offer spa-like finishes with built-in vanity lighting and shower niches. Smart home features include keyless entry, temperature control, integrated blackout shades, and an in-unit washer and dryer.

Other luxe shared amenities include a park terrace lounge with a bar and kitchen, a private dining room, and a fitness club with two personal training studios and a yoga space. There is also a playroom for children.

The property sits at a major hub of the Financial District, steps from City Hall. Every unit in the building benefits from what Steinwurtzel describes as “expansive views, no matter which side of the building you’re on” — a function of the building occupying an entire block.

The timing of Wrey’s launch is not incidental. The condo market citywide is navigating genuine turbulence — softening demand, longer days on market, price adjustments that would have seemed unthinkable two years ago. Luxury rentals are absorbing the energy that condos can no longer hold.

FiDi exemplifies the shift. The neighborhood has spent years **becoming increasingly residential**, and it has remained resolutely rental-dominant even as it has grown more polished.

The office-to-residential conversion boom accelerated that trajectory, adding density and amenities at a pace that organic development could not match.

Compass Development Marketing Group is handling leasing. The philosophical underpinning of all of it, in Steinwurtzel’s telling, is less about opportunism than necessity. New York’s housing shortage is estimated at roughly 500,000 units and climbing.

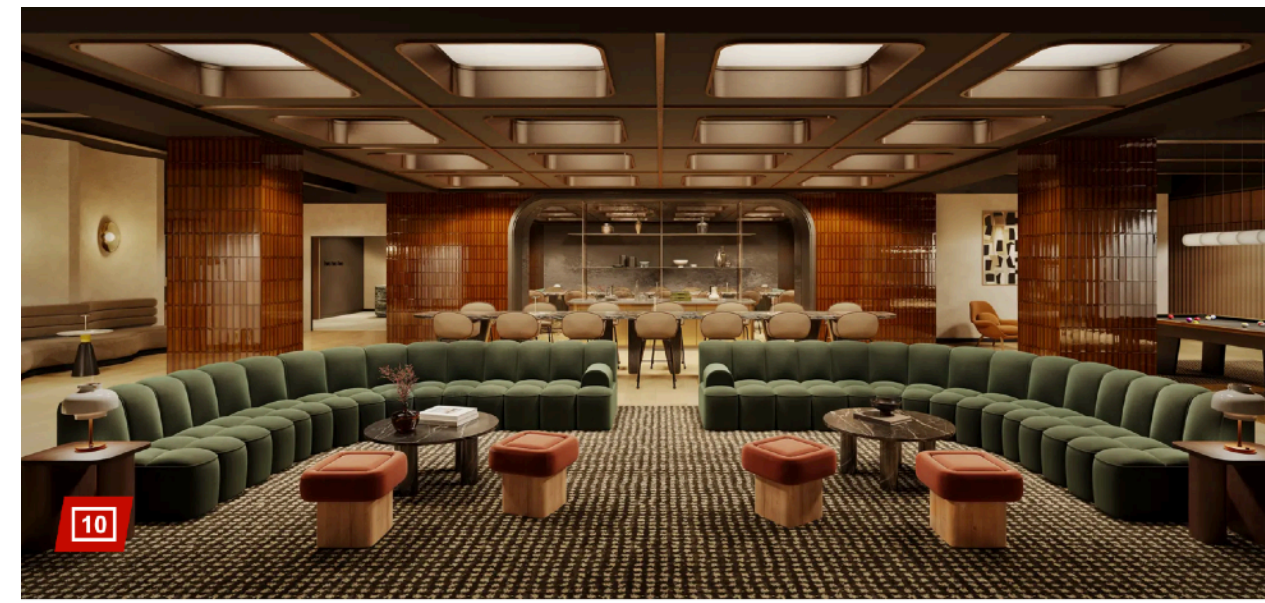
“We believe that the only way to solve the housing crisis is to build more apartments and to fulfill the gap in what is needed and what is available,” he said. “By developing these buildings into residential buildings, we are helping to ease the housing crisis.”



The fitness center.



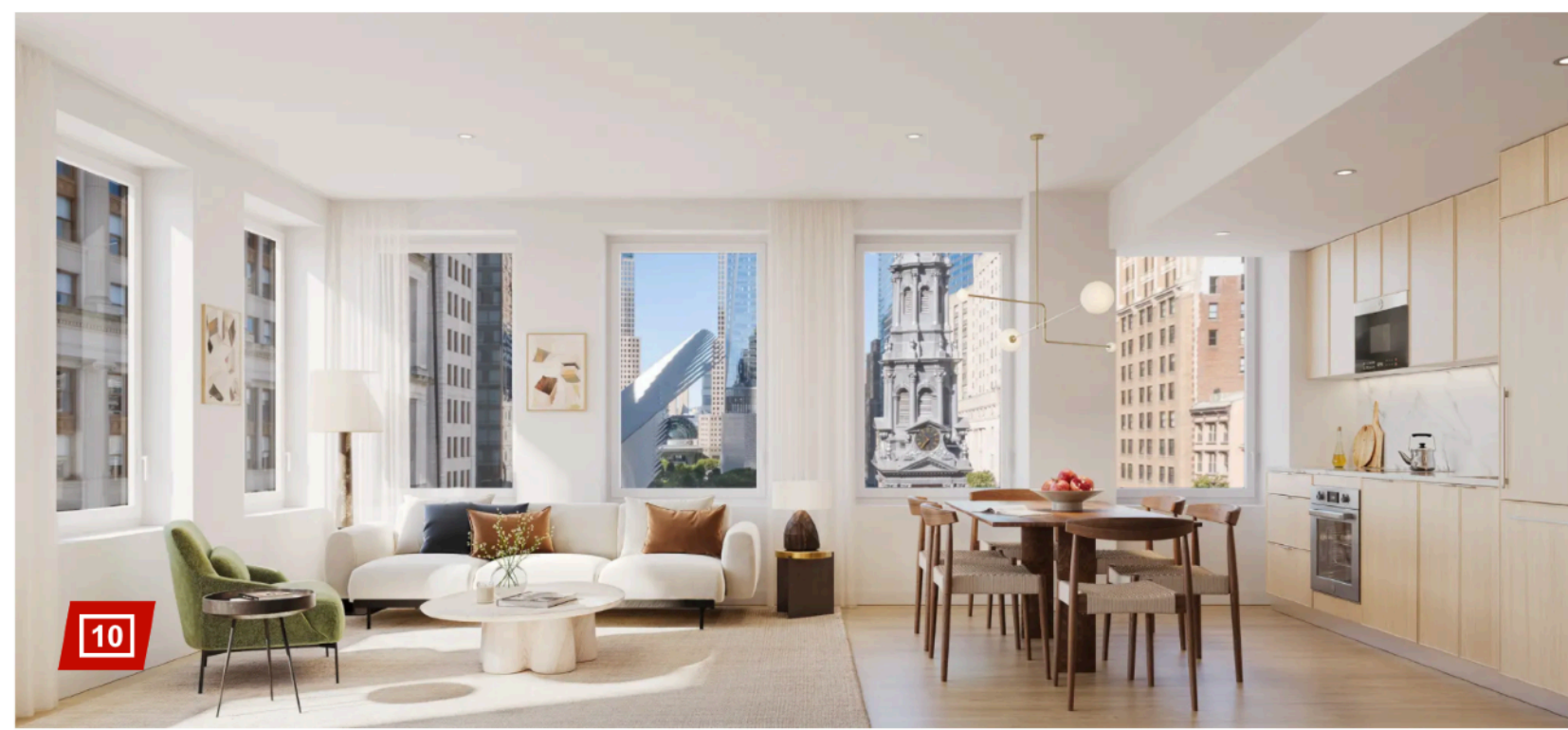
A bathroom.



A lounge space.



The building stands at a major Financial District hub.



Units range from studios to three-bedrooms, starting at \$4,500 per month.