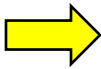


# Developers are turning old bank vaults into secret party rooms

By Christopher Cameron

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108 Leonard will be transformed into a chic amenity space in the posh condo conversion of the former New York Life Insurance Company headquarters.

Evan Joseph Photography



The new luxury rental at 20 Broad St. is a former extension of the New York Stock Exchange.

Evan Joseph Photography

Downtown developers are transforming three former financial buildings into luxury condos that cater to the Wall Street crowd — quite literally — with vaults repurposed as swanky speakeasies, wine cellars and game rooms.

Chetrit Group is reimagining the opulent Beaux-Arts Emigrant Industrial Savings Bank at 49 Chambers (directly across from Tweed Courthouse) into 99 turnkey homes (opening next month). Originally designed by architect Raymond Almirall in 1912 as the largest bank building in the world, the landmark conversion (handled by Gabellini Sheppard Associates) now features haute-minimalist apartments that contrast with its ornate stonework.

“We have a classic building that we juxtaposed with modern interiors,” Ariel Chetrit, of the Chetrit Group, tells Alexa. “We think it works really well together.”



A walk-in vault from the late 1890s will be able to host poker nights.

Evan Joseph Photography

The building's richly decorated main hall will become an event space, while a walk-in vault on the lower level is being eyed as a speakeasy-style private dining room. One- to three-bedroom units range from \$1.6 to \$8 million.

Also in Tribeca, Elad Group is carving 150 apartments out of 108 Leonard, built in 1894 by famed architects McKim, Mead & White. The 16-story Italian Renaissance-style clock-tower building was the original home of the New York Life Insurance Company; its historic, marble-clad banking hall is slated to become a high-end restaurant or retail space when the project is completed early next year.



New York Life's massive vault was only recently cracked, revealing thousands of papers from the early 1900s, including an original set of blueprints for the Empire State Building. The vault will likely become a cigar or wine room for today's tenants. Prices range from \$1.7 million for a one-bedroom to

more than \$20 million for a penthouse.

And farther south, 20 Broad St. promises a dream commute for busy financiers: It's literally attached to the New York Stock Exchange. Originally built in 1956 as an extension to "the Big Board," Metro Loft developers converted the 29-story building into 533 luxury rentals, which opened in September. Units range from studios to two-bedrooms, and prices start at \$2,455/month. Its vault will also become a speakeasy-type amenity, according to architect Nancy Ruddy, who is handling the project. "It will have a poker table and be very dark and mysterious."

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