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## Lifestyle Cutbacks in TriBeCa

By Christine Haughney

For a relatively tiny Manhattan neighborhood filled with families and financiers, TriBeCa has found itself caught up in some of the city's most historic moments. Residents who watched their streets and buildings get covered in dust after the Sept. 11, 2001, terrorist attack went on to see their neighborhood become one of the city's most valuable real estate markets. Its Wall Street workers also became some of the biggest benefactors of the recent Gilded Age. In the good years, they spent their fortunes on European summer vacations, children's birthday parties at Chelsea Piers and nannies and housekeepers.



Peter Braus, chairman of the TriBeCa Committee for Community Board 1, outside South on Church Street. He notes that lower-priced restaurants like South have stayed busy.

But many residents have watched their savings and their severance packages dry up. Peter Braus, chairman of the TriBeCa Committee for Community Board 1, co-owner of Sierra Realty and a TriBeCa resident for a dozen years, says the signs of trouble are difficult to spot. Families still head to the recently expanded toy store, play in the local parks and eat in local diners. But the money worries are there: The parks are filled with families who used to spend their summers away from Manhattan. Residents have mentioned cutting back on domestic help. Some higher-priced restaurants and furniture stores have shut down. He notes that the number of homeless people in the neighborhood has been growing.

**Q:** How are TriBeCa residents responding to living on less?

**A:** I don't get the sense that they are throwing in the towel and moving out.

They're just making changes to their lifestyle. They're taking less extravagant trips. The typical



weekends, you see more people around. They would have gone away for the whole summer. People are staying closer to home and are taking less extravagant vacations. People who were going to Europe are now renting a house at the Jersey Shore.

**Q:** What ways have you noticed that parents have tried to cut back?

**A:** All the parents in the neighborhood, it's on their minds to economize.

They try to enroll their kids in Little League, which is less expensive from what parents used to do, like horseback riding. We had our 4-year-old's birthday party in our own apartment. We didn't rent out a space.

**Q:** What about the poorest residents?

**A:** There's this homeless guy named Dale. He would always sell his books in front of a vacant building. The city cracked down on him and said he needed a license. You see a lot more people sleeping on the streets and unable to get affordable shelter.

**Q:** How is the recession good for TriBeCa?

**A:** You kept seeing reports it was the most expensive ZIP code in the city.

I like the sense that there's not this mad rush for people to come to our neighborhood anymore.

**Q:** Why is it harder to spot signs of the recession in TriBeCa?

**A:** Even the wealthiest people I know, they're not that flashy. That doesn't fly in our neighborhood. People don't have a lot of tolerance for that. They're not driving around in Bentleys.

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