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THE MARKET

In Manhattan, Downtown Looks Up

A new crop of luxury buildings takes inspiration from the Upper East Side; going beyond the glass box

BY JOSH BARBANEL

IN THE REBIRTH of downtown living in New York, first there was the converted gritty industrial loft, then the minimalist "glass box" condo tower. Now the glass box has given way to a new demand—for elaborately finished condominiums that echo the gracious prewar apartments of the Upper East Side.

Until this fall, the record deal for a downtown condominium was the \$31.5 million sale in 2010 of a raw, do-it-yourself-style penthouse: a vast unfinished concrete space at the top of Superior Ink, a condominium on the Hudson River in the West Village that was badly flooded during super-storm Sandy.

Tastes are changing. The biggest recent deals downtown have been in condominium conversions that take their inspiration from Fifth and Park Avenues. In September, a \$42 million penthouse went into contract at 18 Gramercy Park, a former Salvation Army women's hotel that was redesigned by Robert A.M. Stern, the architect behind luxury developments uptown like 15 Central Park West.

A few weeks ago, a buyer signed a contract to combine two penthouses together for \$34 million at Walker Tower, an Art Deco skyscraper located in a former telephone company switching station in Chelsea. With half of the 50 condos in contract at Walker Tower, the asking price of the most expensive penthouse in the building was recently raised to \$55 million from \$50 million, according to Shaun Osher, the founder of CORE, the brokerage company that is handling sales in the building.

Walker Tower, completed in 1929, has a decidedly traditional aesthetic. Apartments at Walker Tower come with a formal entrance gallery, coffered ceilings, 10-foot-high paneled windows and large terraces. There are white marble bathrooms streaked with gray veins, herringbone oak floors, big kitchens with marble and limestone countertops, cabinetry designed by the fashionable U.K. company Smallbone of Bevises and hidden high-tech features.

Converted buildings like Walker Tower are a far cry from the glass-walled condominiums that sprung up all over downtown beginning in 2002 with a series of three modernist buildings in the West Village designed by Richard Meier. Many more glass towers followed, often with designs commonly seen in office buildings, with lightweight glass and aluminum skins for the facade. Inside the spaces were often dominated by a "great room"—a combination open kitchen, dining and living room.

Brokers say that high-rise glass towers still have their fans: Buildings like One57 and 432 Park Ave., now under construction in midtown, are two examples. But some say that the excitement surrounding glass-walled condos has cooled as the buildings

have proliferated. For the same square footage, they say, many buyers, especially New Yorkers, now prefer the romance of the older buildings and neighborhoods.

"If you think of Singapore or Dubai, you think of modern glass towers, which have their own elegance,"

Mr. Osher said. "But New York is an old city in a modern world, like London or Paris. A lot of the richness and heritage of the city is in its prewar aesthetic."

That aesthetic guided the conversion of the Abingdon, a former hotel and nursing home completed in 1906

in the West Village that has been remade as a condo building. The apartments at the Abingdon have a formal layout, with separate public and private spaces, divided by a traditional entrance gallery. Tim Crowley, a managing director at Flank, the architecture and development firm that han-

dled the conversion, says the architects studied prewar interior layouts by Rosario Candela and Emery Roth, who designed many of the grand apartment buildings along Central Park.

Only two condos are unsold at the Abingdon: the model apartment, and the largest condo, a 9,615 square foot, three-story "mansion" with its own separate entrance, which is about to come on the market. The price has not been set, but offering documents list it at \$25 million.

The 22-story Walker Tower also draws heavily on the past. It was built by New York Telephone in the 1920s, at a time when telephone companies, like banks, created large imposing buildings to impress the public. The architect was Ralph Walker, a once prominent figure in Art Deco skyscraper design, who had been largely forgotten.

Verizon still owns the building below the eighth floor, but sold the top for \$25.5 million in 2009 in the midst of the real-estate slump. The buyers, JDS Development Group and Property Markets Group, set about celebrating Mr. Walker and turning the building into an upscale showpiece.

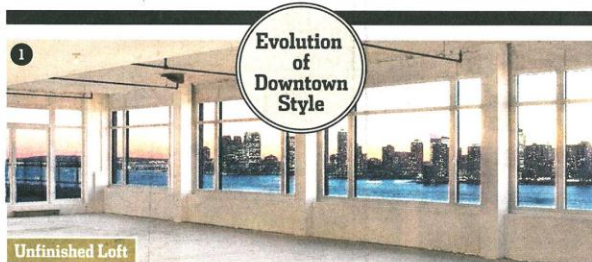
They commissioned a book about Mr. Walker from an architectural historian, Kathryn E. Holliday, that was published in September by Rizzoli New York. They sponsored an exhibition with scale models of his best-known buildings in the lobby.

The developers brought in CetraRuddy, an architectural firm, to restore the building, enlarge the windows and design the interiors. The architects are creating a new crown for the top of the building, a feature that the phone company had trimmed back from Mr. Walker's original design because of the cost.

Inside, the units have oak doors, hand cut mosaic tiles in the bathrooms, ebonized mahogany trim in a marble powder room and custom-made door knobs and fixtures to echo the building's Art Deco design. Hidden automated shades can be lowered on the tall windows, and air conditioning is provided through narrow slits in the ceiling rather than ducts. Radiant heating comes through pipes encased in the floors, a feature rarely seen in Manhattan buildings. Electronic controls in the wall, as well as an iPad provided with each unit, control the music, security system, lighting, shades, heating and cooling in each room in the apartment.

Elliott Joseph, a principal in Property Markets Group along with Kevin Maloney, said that at one meeting about the design, the developers asked whether they had omitted any features that a wealthy private owner might add in an individual Manhattan apartment renovation. The engineers had one suggestion: a system to control humidity to protect art work. A multiple-zone humidification system was added soon after.

► See more photos of new design downtown at WSJ.com/Mansion.



Unfinished Loft

This penthouse in the West Village was left as a raw space for an owner to finish; it sold for \$31.5 million in 2010.



Glass Box

This summer, actress Nicole Kidman sold this apartment, in a building by Richard Meier, for \$16 million. Mr. Meier's designs kicked off a wave of glass buildings.



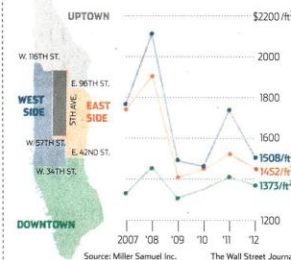
Uptown-Inspired

At Walker Tower, a newly converted Art Deco skyscraper, apartments have a formal layout. A buyer recently signed a contract to combine two penthouses in the building for \$34 million. Another penthouse has a price tag of \$55 million.

Evolution of Downtown Style

On the Rise

Prices per square foot for downtown Manhattan three-bedroom co-ops and condos have gotten closer to those on the Upper East and West Sides.



1-6: Evan Joseph, National Property, Thomas Loft