

Stella Tower is one of the many historic buildings across New York City being converted to uber-luxe condos.

Photo: Brett Beyer

## Why old buildings are the hottest new residences in town

By [Heidi Mitchell](#)

October 28, 2015 | 6:00am

As developer Ken Horn was converting the top 30 floors of the iconic Woolworth Building into luxury residences this year, he encountered a newspaper from 1913 stuck in the wall of his labor of love. That was the least of his problems. Rehabilitating the Gothic building's 100-year-old terra cotta and restoring its signature green pinnacle are critical to retaining its landmark stature amid the downtown skyline.

“We want to be true to the architecture,” Horn, of Alchemy Properties, says, noting the company spent two years cleaning Frank Woolworth’s original office ceiling tiles with baby shampoo before installing them in the newly built residential lobby.

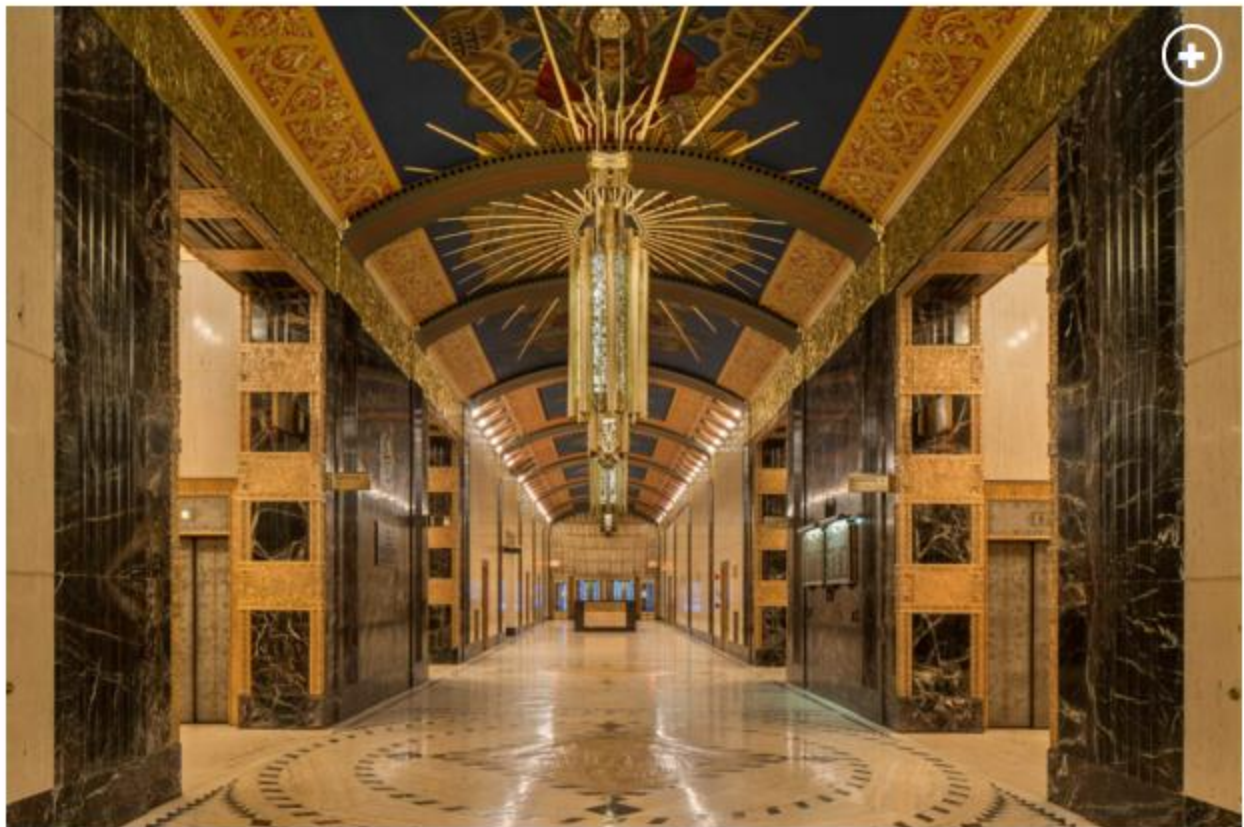


**WOOLWORTH TOWER RESIDENCES:** The top 30 floors of Manhattan's iconic Woolworth Building are being reinvented as opulent homes -- a breathtaking rooftop penthouse is reportedly going for \$110 million.

Photo: Williams New York

Buyers appear to appreciate the effort: Quiet sales (reportedly starting at just under \$5 million and skyrocketing to a potentially record-setting \$110 million for a penthouse) have already resulted in a 30 percent sellout.

Indeed, from lower Manhattan to the UWS and over the bridge to Brooklyn, grand Gotham landmarks are undergoing major face-lifts as city dwellers clamber to move into a piece of history.

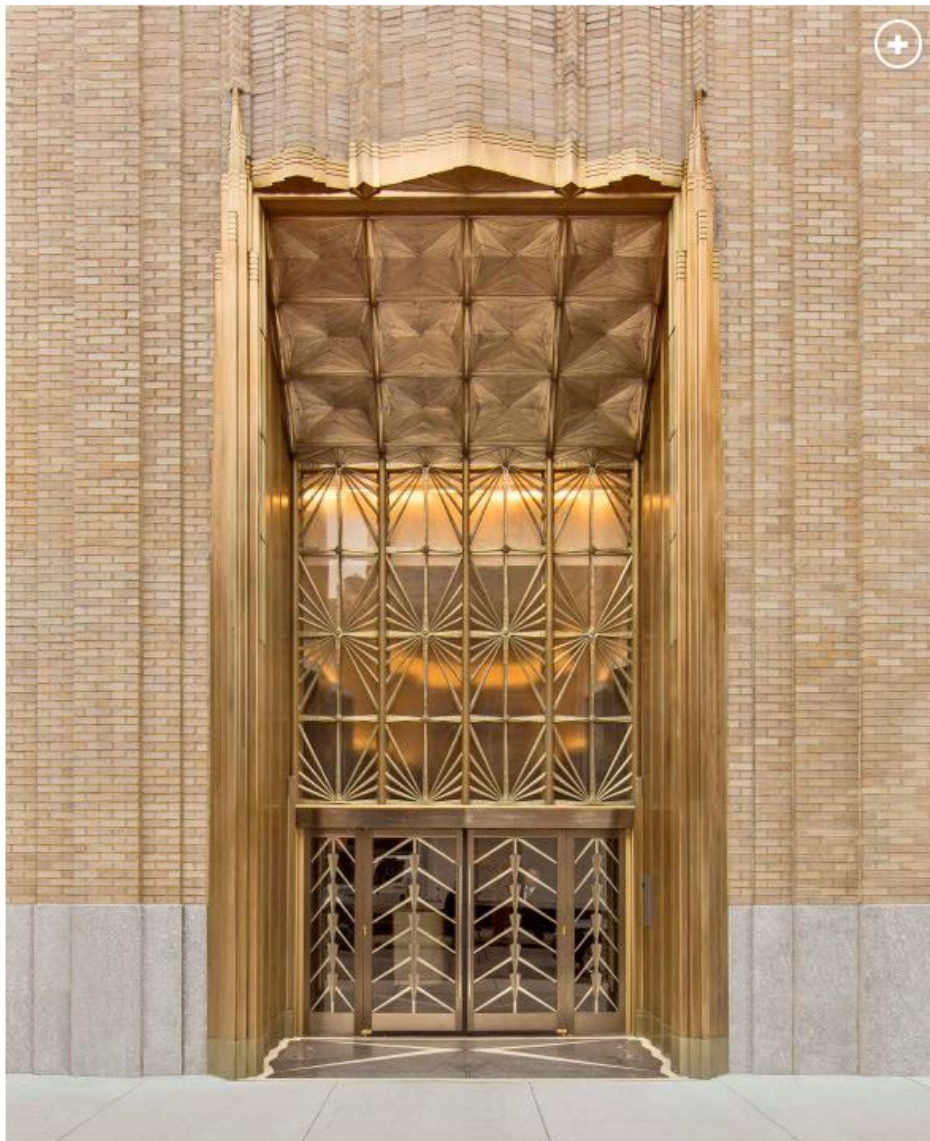


**RALPH WALKER TRIBECA AT 100 BARCLAY:** Previously a Verizon switching station and the Barclay-Vesey Building – designed by art deco guru Ralph Walker – 100 Barclay will host homes with both grand vintage details and modern amenities.

Photo: Evan Joseph

Tribeca resident Sergio Kostek fell in love with the lobby at his newly purchased lair, in the Ralph Walker Tribeca at 100 Barclay (formerly the Barclay-Vesey Building and, until recently, a Verizon switching center), designed by 1920s architect and art deco guru Walker. “The brass is just phenomenal,” the hedge-fund manager says. “If you walk inside, you’re in a different era.” The 40,000 square feet of amenities didn’t hurt either. (Stroller storage and pools were surely something these buildings’ Gilded- and Jazz-Age predecessors never considered, but they’re now de rigueur in high-end residences, even landmarks.)

“This brick building is nearly 100 years old, but it’s got all the modern amenities I want, plus high ceilings, big windows and lots of character,” Kostek notes. “I’m from Brazil, where people just tear down old buildings and build new ones. Here, they keep the history. It’s what makes New York New York.”

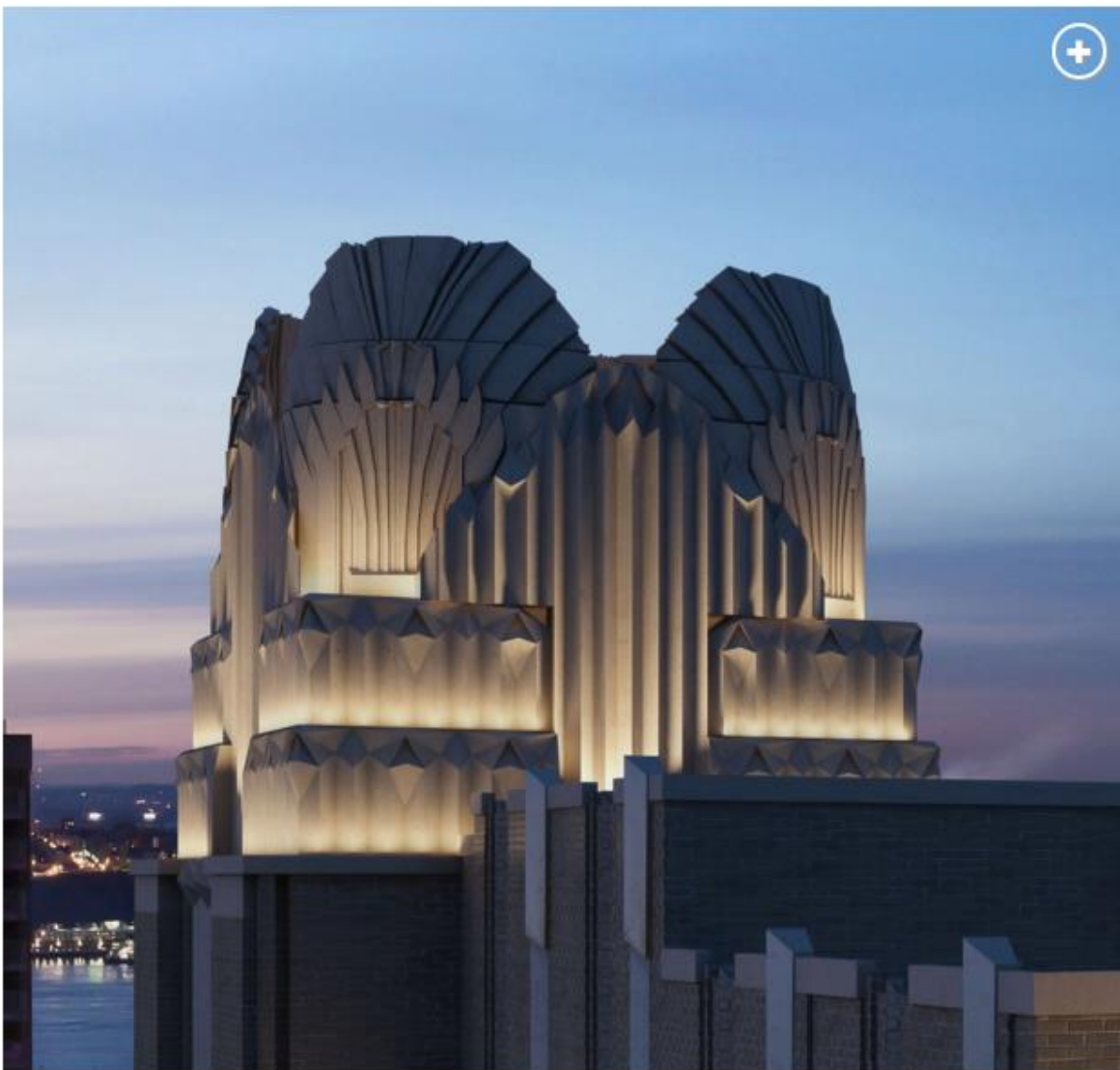


**WALKER TOWER:** Chelsea’s gilded Walker Tower led the wave when it comes to art deco landmark conversions. After selling for a record 50.9M, its trophy penthouse is currently back on the market asking \$70 million.

Photo: Courtesy Relevance New York

The 100 Barclay transformation, courtesy of Magnum Real Estate Group and CIM Group, comes off the heels of the highly successful art deco Walker Tower in Chelsea (where a trophy penthouse is on the market for \$70 million) and its sister, Stella Tower, in Hell's Kitchen — both from JDS Development Group and Property Markets Group.

Unveiled by Walker in 1930, Stella — named for the architect's wife — was originally commissioned by the New York Telephone Company and features telltale period details like brick masonry, dramatic setbacks and terrazzo flooring. Today the building encompasses 51 homes, including four massive penthouses (some with prime views of its dramatic crown), including Penthouse D, which boasts 4,500 square feet of indoor-outdoor space and a price tag of \$13.99 million.



Stella Tower, built in 1930 to house the New York Telephone Company, is being revamped into gilded digs, including a \$14 million penthouse with iconic crown views.

Photo: Handout

But such conversions are rarely a cakewalk. Developer Abby Hamlin acknowledges there were challenges when she decided to convert the circa-1862 St. Patrick's Old Cathedral School, at Prince and Mott streets, into condominiums. "We were fully prepared to find skeletons in the walls," she jokes, adding that "if the developer is determined to restore rather than destroy, then the only question is 'How?' " She says she would do it again "because it yields a property that is unique — it attracts a sophisticated buyer."

The Landmarks Preservation Commission (LPC) insisted on retaining the school's facade, but Hamlin went further, incorporating historic brick walls and visible beams into apartment interiors. Assuming no glitches, the Residences at Prince's seven condominium units and two single-family townhouses will be complete by fall 2016, with condo prices starting from \$7.74 million.



**THE RESIDENCES AT PRINCE:** While converting this circa-1862 Catholic school in Soho into condos and townhomes, developer Abby Hamlin salvaged its historic brick walls and original beams.

Photo: MARCH

Downtown developer Nathan Berman intended to convert a rare, untouched Tribeca warehouse at 443 Greenwich St. into rental units, but once he got a look inside — it was a whopper at 260,000 square feet — he changed course and decided to go condo. “I came to the realization that in order to do this building justice, a rental was not feasible,” he tells Alexa.

The landmarked facade and interior courtyard were restored at great cost; where he could, Berman kept the original 1880s solid-wood girders and columns exposed in the 53 residences, which each clock in at 3,500 square feet minimum. He also added nine residential and three service elevators. “This way we didn’t waste square footage on hallways that went on forever,” he explains. And the biggest draw to 443 Greenwich may not be its landmark status, children’s room or Turkish bath, but its secret below-ground driveway with two exits. “A large number of celebrities who bought into this building were attracted to the ability to enter and exit without being seen,” says Berman. Prices range from \$7.15 million to \$54 million, with 60 percent of the building sold since sales began last September.



**443 GREENWICH:** One of the last untouched warehouses in Tribeca, 443 Greenwich has now been transformed into 53 condos, but its original 1880s girders and columns (below) serve as visible reminders of its past life.

Photo: Courtesy of Hayes Davidson

Farther south in Tribeca, competition for landmark living includes the Cast Iron House, where Knightsbridge Properties CEO Jourdan Krauss has enlisted Pritzker Prize-winning Japanese architect Shigeru Ban to reimagine the 1881 building, which epitomizes cast-iron construction of Manhattan in the 19th century. Krauss bought the building when he was 29, six months after 9/11, when virtually no one was looking downtown. “The facade was completely deteriorated, but the bones were incredible,” Krauss recalls. He waited until 2009 to begin taking down the 4,000 pieces of cast-iron facade, then interviewed 40 architects. In 2010, Ban, who’d never previously tackled a preservation project, signed on. His two-story glass addition was — surprisingly — unanimously approved by the LPC.

“I told Shigeru that I was looking for someone to create a landmark on a landmark,” Krauss notes. His 11 duplex apartments are designed like “a ship within a bottle,” all with strikingly modern, 25-foot ceilings inside the glorious cast-iron corner building. Two additional penthouses float on top. Krauss plans to finish by summer 2016.



**CAST IRON HOUSE:** Pritzker Prize-winning architect Shigeru Ban dreamed up a modern glass addition to crown this 1881 landmark building in Tribeca.

Photo: Courtesy of Hayes Davidson



“If done correctly, the seamless transition from the richness of the past to the cool cutting-edge modernity of the present is an unparalleled living experience,” notes Ziel Feldman, whose HFZ Capital Group is simultaneously renovating the Belnord, the Chatsworth and the Astor, all handsome prewars on the Upper West Side.

The trend is also going strong in Brooklyn: a former tin-and-sheet-iron factory at 51 Jay St. in DUMBO now promises lofts with loads of natural sunlight and historic details. Not to mention space. “Many of the existing housing stock doesn’t offer three- and four-bedroom homes,” notes Robin Schneiderman, managing director of business development at Halstead Property Development Marketing. His building does. Condos here are priced from \$2 million to \$6 million, and come with all the amenities of a Manhattan doorman building.

Over in Brooklyn Heights, the Stahl Organization decided to convert the Brooklyn Trust Company Building on Montague Street — which is listed on the National Register of Historic Places — into a 12-condo building of the same name. “It’s been a difficult conversion. I can’t sugarcoat it,” says Bill Ross of Brown Harris Stevens Development Marketing, also working on the project. Landmark status meant he couldn’t add or move windows, “so you wind up with oversize bedrooms or 25-foot-long living rooms.” And there are some quirky nuances. One example: Two of the windows in one of the apartments still have bars on them. “Landmarks didn’t want us to remove them,” he says. Still, three of the apartments have sold, starting from \$3.21 million.

Ross jokes that he and his compatriots are not necessarily crazy to tackle landmark conversions, “but to some degree, we are masochistic.” Judging from sales, buyers are willing to let developers suffer for the chance to live inside a piece of New York history.

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