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One Wall Street Becomes Condos

The Art Deco bank tower that was once home to Irving Trust will have 566 apartments.



An artist rendering of the 50-story One Wall Street, the longtime home of Irving Trust, which will be converted into 566 condos with an average price of \$3 million. DBOX for Macklowe Properties

As bedrooms continue to replace boardrooms in the financial district, another prewar bank building is becoming a residence.

This time it's One Wall Street, a prominent tower last occupied by BNY Mellon and most famously the longtime home of Irving Trust. Macklowe Properties is redeveloping the 50-story Art Deco edifice into a

566-unit condo, and brokers believe the building should benefit from its memorable name and address at a busy corner of Broadway.

“The location is attractive,” said Richard N. Rothbloom, an associate broker with Brown Harris Stevens who is not connected to the project but frequently works in the area and has lived there for almost two decades. “But it is a crowded market. And the question is, how different will the building be?”

Answering that question, for the moment, is not so easy.

One Wall, a limestone spire with landmark protection, is very much a work in progress. Although it was possible to appreciate views of New York Bay from its upper stories during an official tour this spring, the building’s interiors were still gutted and raw, making it hard to envision living there, and there are few renderings available. Sales are scheduled to begin in the winter, with the building slated to open in 2020.

The offering plan, approved by state officials in early May, has locked in the unit mix. Of the 566 units, 304 will be studios and one-bedrooms — seemingly geared toward single people and couples, in a neighborhood that has increasingly become a destination for families.

Private terraces will be included with 47 apartments, courtesy of more than a dozen setbacks at the tapered tower, which opened in 1931 with a design by Ralph T. Walker, an architect who has recently enjoyed a posthumous bump in popularity among builders. The current architect is SLCE, which replaced Robert A.M. Stern Architects.

To avoid the awkward layouts that can result from office conversions, Macklowe is relocating the elevators from a perimeter wall into the center of the building to allow for more apartments with windows. In total, Macklowe is removing 20 elevators in the residential portion of the building and installing 10 new ones, said Andy Golubitsky, the Macklowe vice president managing the project.

All apartments will feature floors made of engineered wood, in six-inch-wide planks, plus Miele appliances, and washers and dryers. But buyers will have some choices: They can select glass or lacquered kitchen cabinets.

Prices at One Wall, which Macklowe acquired in 2014 for \$585 million, will average \$2,600 a square foot, according to a spokeswoman for the project, with an average apartment price of about \$3 million. (Macklowe also built 432 Park Avenue, the 96-story condo in Midtown where prices averaged more than \$7,000 a square foot.)

Shaun Osher, the chief executive officer of CORE, the real estate firm handling One Wall Street’s stateside marketing, said that Chinese buyers have purchased some of its units, but he declined to say exactly how many contracts have been signed. He also downplayed the challenges of a luxury market that has weakened. “It’s a concern, but not for this building, which pretty much checks every box,” Mr. Osher said.

The building will have 100,000 square feet of amenities spread across multiple floors, and will include an enclosed pool and a 39th-floor roof deck.

Bordered by Broadway, Wall Street, New Street and Exchange Place, One Wall will also offer a hefty amount of commercial space — 174,000 square feet for up to eight tenants, according to Macklowe. The firm has already signed one major tenant, Whole Foods Market, which will take 44,000 square feet.

One Wall occupies a site once considered New York’s most valuable corner. Indeed, Irving Trust paid \$700 a square foot for the property in the late 1920s, according to “The Rise of Wall Street,” a 2010

exhibition at the Skyscraper Museum. A 30-story annex, which is not a landmark but is being redeveloped as part of One Wall, was added in 1965.

Pricing at One Wall is high relative to all units in the area, but right on target for new condos. The average price of about 290 existing condos and co-ops for sale in late June in the financial district was \$1.69 million, according to the real estate website StreetEasy. But the average price for new condos in the area south of the Brooklyn Bridge was \$3.09 million.