

# DAILY NEWS

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## **WILD FOR WALKER: New Yorkers begin collecting apartments in buildings by rediscovered 20<sup>th</sup> Century architect Ralph Walker**



*Developer Ben Shaoul and broker Vickey Barron pose in the lobby of Ralph Walker Tribeca*

Who needs Frank Gehry when we can go back to the future with Ralph Walker?

More and more luxe condo hunters are becoming fixated on the work of Walker, who was once among the most prolific designers of Art Deco commercial buildings and is now experiencing a redevelopment renaissance.

The renewed enthusiasm for his buildings comes as a string of developers have converted three of his Manhattan towers to high-end condos. First there was Walker Tower, a 55-unit conversion on W. 18th St. by JDS Development and Property Markets Group. Then there was Stella Tower, a 51-unit conversion on W. 50th St. by the same partnership.

Now another developer is attempting to capitalize on Walker's newfound fame by converting a massive Walker-designed tower downtown, at 100 Barclay St., beside the World Trade Center site. The new project, also known as the Barclay-Vesey Telephone Building at 140 West St. and developed by Magnum Real Estate Group and CIM, will be the biggest Walker conversion yet, with a total of 161 units.

It's also Walker's first ever tower and the first true Art Deco skyscraper in the city.



*The historic lobby of 100 Barclay has been maintained*



*The model unit at Ralph Walker Tribeca is now open for buyers*



*The property is on the edge of Lower Manhattan, near the World Trade Center*



*The units officially hit the market this month*

And it doesn't stop there. Developer Harry Macklowe is converting a Walker building at 1 Wall St. into condos, too.

Some buyers like Walker's style so much — and are so convinced that its value will appreciate quickly — they're snagging units in more than one of the converted buildings.

"One buyer was so impressed with the quality of the building — the structure is in a whole different league than most of the new developments that are built from scratch — and he was fixated on how beautiful it was," luxury broker Vickey Barron, who has worked on sales at all three buildings. "He loved it so much that when Stella Tower opened up I said to him, 'You might want to buy another one.' He said, 'I would invest in a Ralph Walker building any day of the week.'"

In the end, eight of the 47 buyers who bought at Walker Tower went on to purchase at another unit at Stella Tower, Barron said. Now, some of those same buyers are eyeing units at 100 Barclay St.



*Ralph Walker Tribeca is the latest Walker conversion to come online*

"People will eventually collect these like they collect apartments in Frank Lloyd Wright buildings," said Barron, who also collects Walker gems.

"My accountant said to me last week, 'You have all your eggs in one basket and who is Ralph Walker?' He wants a deferred benefit plan. I said, 'I'd rather put it with Ralph Walker.'"

Resale values in Walker's buildings are already among the most impressive in the city, with the value of some units having risen by 30% in less than a year.

Little over a year ago, real estate speculator Burt Freiman listed an apartment in Walker Tower for nearly \$8 million, just a week after closing on it for a comparatively paltry \$5.03 million. Savvy Freiman got \$7.78 million for the pad just a few months later, raising eyebrows and expectations marketwide.



*Vickey Barron, Elliott Joseph, Shaun Osher, and Michael Stern worked together on the initial vision for Walker Tower*

Spurred by such resales, more buyers are trying their own flips. One of Barron's clients listed his Stella Tower unit for \$8.95 million last month, after closing on it with a couple of investment partners for just \$5.8 million at the end of January.

Even one of Walker Tower's developers, Elliott Joseph of Property Markets Group, is getting in on the action, having snagged two penthouse units for himself, for just short of \$28 million last year. He's now relisted them for a combined \$44.5 million with broker Michael Graves of Douglas Elliman.

Graves, who sold the first unit at Walker Tower, said he fought an uphill battle to convince early buyers that they should pay far and above the average price per square foot for projects in the neighborhood.

"At that time, many people were scratching their heads at those prices in Chelsea but I don't have a single client that's sorry now that they made that leap of faith," he said.



*Walker Tower drew celebs such as Cameron Diaz*



*Sales at Walker Tower far outpaced estimates*

Every new resale creates even more buzz about the Walker name.

“There are people who put a lot of stock in the brand,” said Michael Stern, one of the developers at Walker Tower. “Every time another one of those sales goes through, it’s an extra notch on Ralph Walker’s belt.”

The surge of interest of work by Walker, who died in 1973, has in no way been accidental.

The development team behind Walker Tower, which began selling in 2012, worked with branding expert Richard Pandiscio and spent months delving into Walker’s story in a bid to educate prospective buyers on the importance of the architect’s work and the quality of his buildings, even going so far as to commission a book on the subject.



*Real estate broker Michael Graves is now reselling a unit at Walker Tower with a big mark-up*

“The developers and I had never heard of Ralph Walker, but through our research, we soon discovered that he was one of the most revered architects of his generation,” said Shaun Osher, CEO of brokerage CORE, the firm that first marketed the units at Walker Tower. “From the moment I walked into the building, I recognized that the architecture and the fundamental bones of the building were nothing like anything I’d seen before.”

The building was a home run and attracted a who’s who of A-listers, including Cameron Diaz.

What makes Walker’s buildings so special?

Some of the buildings, they say, have oversized floor plates that are not so conducive to condo conversion. They wonder if a few lesser conversions could negatively affect the overall cachet Walker’s name has begun to command.



“At the end of the day, not every Ralph Walker building is created equal. Some are great for conversion and some are not,” Osher quipped. “Now, others are trying to ride on the coattails of that initial success, but, as they say in the movie business, the sequels are never as good as the original.”

But Walker’s fans know that good design speaks louder than anything else.

“I want to be wowed when I walk into an apartment,” said condo sales guru Andy Geringer of the Marketing Directors. “That’s what’s going to sell it to me, not that Ralph Walker’s name is on the door.”



*Elliott Joseph's resale unit at Walker Tower*



*Joseph kept back a unit for himself when developing Walker Tower*



*Elliott Joseph's unit at Walker Tower is back on the market*

For one thing, they're great examples of New York City's Art Deco history, with impressive lines and details. They're also some of the city's sturdiest structures. Walker was the architect of choice for the New York Telephone Co., and many of his buildings were used for storing heavy telephone equipment, meaning they had to support a great deal of weight.

"These building were overbuilt and incredibly robust," Stern said. "The average residential building floor plates can support 40 pounds per square inch. Walker buildings can support more like 100 pounds."

Such fortress-like heft famously paid off for one Walker building during the 9/11 attacks on the World Trade Center. The tan brick property now being converted at 100 Barclay sustained major exterior damage from debris, from the falling Twin Towers but survived.

But some industry insiders wonder whether Walker's name, which fell out of circulation after a dispute between the architect and the American Institute of Architects over modern design, will hold its value in the long-term.



*Walker Tower was the first in a string of Walker buildings to get the condo treatment*