

THE REAL DEAL

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Walker Tower, 25 percent sold, gets a warm welcome from residential brokers

Units range from 1,350 to 6,500 square feet

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NORTH VIEW FROM THE PENTHOUSE UNIT



Real estate power players turned out last night for the launch of Chelsea's newest condo development.

Indeed, the opening of sales at Walker Tower — the long-awaited residential conversion by JDS Development of an Art Deco building designed in 1929 by Ralph Walker — drew much attention from the residential real estate community. Town Residential's Wendy Maitland and Reid Price, NestSeekers' Ryan Serhant, Prudential Douglas Elliman's Oren Alexander, Fredrik Eklund and John Gomes, and the Corcoran Group's Robby Browne stopped by to take a peek at the building's model unit on the tenth floor. The tower, at 212 West 18th Street, will not be completed until next year.

“New York City has never seen a project of this caliber before, so all of the high-powered brokers who represent these luxury buyers have been anticipating the

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launch of sales in this incredible building,” said Shaun Osher, CEO of Core, which is heading up sales and marketing at the building.

The Real Deal also got an exclusive look at the building’s unfinished penthouse — still accessible only via an outdoor construction elevator. The unit features views of the Empire State Building to the north and the World Trade Center to the south. It will have six bedrooms in total, JDS’ Michael Stern said, noting that would-be buyers have already expressed interest.

A spokesperson for Core told *The Real Deal* that no two units in the building will have the same foot print. Core’s own brokers were out in force at the launch of the building. Vickey Barron, Michael Graves and Elizabeth Kee all stopped by to mingle and enjoy the crab cakes and mac-and-cheese-inspired hors d’oeuvres.

The lack of new high-end condo inventory downtown may be playing a part in the building’s success. Stern said the building is already 25 percent sold thanks to some transactions that quietly took place before the building’s launch.

Walker Tower has 50 condominium units in total priced between \$3,000 and \$10,000 per square foot. The average size of the homes is 3,000 square feet, with units ranging from 1,350 square feet to 6,500 square feet. It is a joint venture between JDS Development and Property Markets Group, and was financed in part by Barry Sternlicht’s Starwood Capital. Sternlicht was at the event.

The building was previously used by Verizon as a place to house copper wire for landlines. The company is retaining ownership of the second through seventh floors of the 24-story property and will use those floors as offices.