

Buyers double their bets at pair of Art Deco bldgs.

Huge run-ups in the price of units at the Walker Tower in Chelsea have inspired a half dozen owners to snap up units at another erstwhile office building in Hell's Kitchen that was recently converted by the same developer.

BY JOE ANUTA 

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Several residents of Chelsea's luxurious Walker Tower are so pleased with their condominiums at the Art-Deco building that they have snapped up units in its sister project in Hell's Kitchen, as well. Over the last six weeks, a half dozen Walker Tower owners have purchased condos at Stella Tower. The buildings were originally commercial properties, and both were designed by Ralph Walker in the 1920's. Both have recently been converted to residential by JDS Development Group and Property Markets Group, in partnership with Starwood Capital Group.

Owners of the 47 units at the 24-story Walker Tower at 212 W. 18th St., where sales opened in 2012. The sale price of a penthouse unit there came to just at more than \$50 million.

"It speaks to the quality of the buildings and a fairly unique conversion," said Michael Stern, head of JDS Development. "There just aren't many of (these Art Deco buildings) left."

That same buyer who flipped his unit at Walker Tower has purchased not one but two units at Stella Tower at 425 W. 50th St., which boasts 51 units. Along with two other recent buyers there, he is hoping for a similarly speedy and lucrative exit, according to Vickey Barron, a broker at Douglas Elliman who handles sales at the Walker and Stella towers.

"The neighborhood is only getting better, so they are looking it as something to put in their portfolio," Ms. Barron said.

Two other Walker Tower owners have purchased units at the newer conversion for their children, while one other buyer plans to rent out his Stella apartment. Other Walker Tower owners have been eyeing possible purchases in the Hell's Kitchen building, Ms. Barron said, but opportunities are growing scarce. Just six weeks after sales began, 60% of the condominiums at Stella Tower have already been spoken for at prices that have averaged at more than \$2,000 per square foot.

The secret to the buildings' popularity, according to Mr. Stern, is striking the right balance between preserving the examples of a well-liked architectural movement, while still allowing the opportunity for high-end, modern conveniences.

"We really want to emphasize the heritage of building in public spaces--the lobby, corridors and façade—but once you enter an apartment you don't want to force any particular style on the owner," he said.