

# GOTHAM

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*HAUTE PROPERTY*

The eighth-floor penthouse at the Cast Iron House, an 1800s landmark building in Tribeca.

## *THE PRIZE PREMIUM*

SHIGERU BAN, THIS YEAR'S PRITZKER PRIZE WINNER, REIMAGINES THE CAST IRON HOUSE. BY C.J. HUGHES

Much has been made about the "starchitect effect"—how a brand-name architect can increase a home's value. But the actual evidence is mixed. Some apartments by top talent don't sell for measurably more than those by lesser lights, according to brokers, developers, and architects.

And some new projects, like Cast Iron House, a 13-unit condo by prize winner Shigeru Ban now rising in Tribeca, aren't even priced that stratospherically to begin with. Indeed, the idea of charging a premium based on who signed the blueprints is beside the point. "A lot of developers bring in architects for branding and are perhaps less interested in the project itself," says Jourdan Krauss, the chief executive of Knightsbridge Properties (646-757-2600; [knightsbridgeproperties.net](http://knightsbridgeproperties.net)), which is developing Cast Iron, "but I brought in Shigeru because of his design."

Located at 67 Franklin Street (its alternate address is 361 Broadway) in an eye-catching, creamy-metal 1800s landmark building, the project was designed, inside and out, by Ban, the Japanese architect who in March won the Pritzker Prize, architecture's highest honor. But the pricing of the condo, which is set to open next summer, is a bit low for the neighborhood. In late July, a second-floor four-bedroom residence was

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A corner apartment in the Shigeru Ban-designed condo. BELOW FROM LEFT: The entrance and a penthouse living room at Cast Iron House.



listed at about \$5.6 million, or \$1,700 per square foot. And a unit with five bedrooms on the sixth floor was priced at \$11.3 million, or \$2,300 a foot. Even a sleek, modernistic penthouse was \$2,500 a foot—if you include the generous 1,500-square-foot terrace, which is being marketed by the condo's sales agent, Corcoran Group (212-577-0067; [corcoran.com](http://corcoran.com)), as space for outdoor living.

In contrast, the average apartment price for new developments in Tribeca in late July was \$3,000 per square foot, according to StreetEasy, the real estate website. To be fair, not all parts of Tribeca are created equal, at least not yet. Stretching from Canal Street to Barclay Street, the neighborhood has not had much in the way of luxury product along its discount store-lined Broadway corridor, except a smattering of other new projects, like nearby 93 Worth Street, a 91-unit, 18-story condo from the developer Izaki Group Investments (212-219-7555; [izaki-group.com](http://izaki-group.com)).

In July, that building, which will have an old-new vibe similar to Cast Iron—its glassy penthouses hover atop a historic structure like ice cubes in a drink—was 95 percent sold after two years on the market.

This year prices averaged about \$2,000 per square foot, says Doron Zwickel, the Core Group broker (212-612-9607; [corenyc.com](http://corenyc.com)) who handled sales for the building, which, like Cast Iron, opted for a side-street address. "You definitely want to identify with Tribeca," Zwickel explains, "and if you use Broadway, the average buyers won't know where you are."

But even if this corner of Tribeca is up-and-coming, it's not certain what the Shigeru Ban pricing effect will ultimately be. For instance, at another of his condos, the eight-unit Metal Shutter Houses at 524 West 19th Street in West Chelsea, which was completed in 2011, two units that went on the market before Ban won the Pritzker had still not sold by July. In fact, they had even been discounted since the spring.

**"EITHER YOU UNDERSTAND THIS KIND OF DESIGN OR YOU DON'T. THESE [BUILDINGS] ARE PIECES OF ARTWORK."**

—HOLLY PARKER

"Either you understand this kind of design or you don't," says Holly Parker, the Douglas Elliman broker (212-727-6163; [thehollyparkerteam.elliman.com](http://thehollyparkerteam.elliman.com)) for No. 7, a three-bedroom duplex in the building that was listed at \$7 million in April but was lowered to \$6.3 million this summer. Parker, who has also sold apartments down the block at starchitect Jean Nouvel's 100 Eleventh Avenue, adds that some buyers fail to see the sophistication in buildings like these—the Pritzker to them is an abstract concept. "These are pieces of artwork," she says. An attempt to reach Ban was unsuccessful, but other brokers add that a blue-chip design is nothing without a great development team to guide it, citing 15 Central Park West, where the pairing of architect Robert A.M. Stern with Zeckendorf Development and Global Holdings—seasoned apartment builders—resulted in a wildly successful condo.

Starchitects do confer one major advantage, however, according to industry analysts: They have a good track record in shepherding projects through the approvals process—before the Landmarks Preservation Commission, for example, which safeguards historic areas. Whether that's because agencies are wowed by the plans or because starchitects are savvy or sensitive enough to pitch appropriate designs is debatable.

In an unusual move in 2012, the commission approved Ban's proposal to put a two-story structure containing a pair of penthouses on 67 Franklin's roof, an addition that will be visible from the street below. Typically the commission prefers an unobtrusive single-story addition, Krauss explains. In contrast, Kushner Companies (212-527-7000; [kushnercompanies.com](http://kushnercompanies.com)) and PKSB Architects—a widely respected firm—battled the landmarks board for three months to add six units to the top floors and roof of the Puck Building, a residential conversion at Lafayette and East Houston Streets in Soho.

For Krauss, who interviewed 50 architects, including Renzo Piano and Rem Koolhaas, before settling on Ban, the justification for hiring a starchitect is in his building. "I wanted a dialogue between contemporary architecture and historical architecture," he says, "and I wanted it to be seamless." **G**