

OLD WORLD CHARM HAS HOLD ON BUYERS

Prewar Residential Apartments in Manhattan

To paraphrase Will Rogers: “Buy prewar. They’re not making them anymore.” In Manhattan’s sizzling real estate market, prewar units are among the most sought after in the city.

The short definition of *prewar* is “everything built before 1940.” But to people searching for homes in New York City, the word conjures up visions of family-size apartments in good neighborhoods, and with rooms of gracious, if not downright grand, proportions, in buildings renowned for their elegant lobbies.

In fact, the high ceilings, spaciousness, architectural detailing, both on the building exteriors and within the apartments, are so desirable that some builders are emulating these characteristics in new construction. But “you can’t build prewar,” and the copied elements are only skin deep.

Buyers seek prewar buildings even though they generally command higher prices than the typical white brick postwar property. Prewar construction tends to be more solid, the rooms grander. There’s more charm, and a generosity to the layouts. Often the amply proportioned, high-ceilinged rooms open off a spacious foyer or a wide gallery. And while prewar apartments may entail renovation costs on top of purchase prices, the same can be true of many postwar buildings that went up in the 50s and 60s.

Happily for New Yorkers who want the unique ambiance of prewar without the apartment size associated with the word, prewar comes in small, economy-size, too. And for those seeking wide open space, there are prewar lofts as well.

Prewar has something for just about everyone.

BUYERS’ EXPERIENCES

Investment banker Peter Yearley and his wife, Mia Schlappi, an art specialist at Christie’s, took advantage of a favorable shift in the real estate market to trade up to an 1,800-square-foot unit that doubles the size of their former apartment. Their “classic six” in Carnegie Hill has a living room, dining room, two bedrooms, a kitchen, maid’s room (furnished with a trundle bed for guests as well as the family computer), three full baths, and an entry foyer.

They did little renovation. “It was mostly a case of adapting it to our taste,” said Yearley. They stripped wallpaper to paint the walls, moved the washbowl in the maid’s room to the adjoining bathroom and added a shower to replace the unusable tub. “We upgraded kitchen wiring to take new appliances,” he said, “and sacrificed the charm of a quaint but unfunctional breakfast nook to create an L-shaped kitchen.”

More space and a home “near the heartbeat of the city” were the prime considerations when Smith, Barney vice president Jason Briggs swapped his 880-square-foot apartment in an East 67th Street townhouse for the 3,100 square feet of a downtown loft.

It had been subdivided by the previous owner into “about seven rooms,” but Briggs gutted the place. He plans instead just one walled bedroom in the enormous floor-through space, which boasts eight Doric-style columns. “I’m going to have an 1896 Brunswick Union League pool table,” he said, “and a home theatre with a 12’ wide screen.” His renovation plans also include a sauna, and a “huge kitchen for entertaining.”

Ed Holly, deputy superintendent of banks for New York State, moved into his one-bedroom apartment last September, after looking at about 30 units throughout the city. To say he “bought it for the molding” is probably an exaggeration, but certainly the prewar ambiance of the art deco building in Murray Hill was a deciding factor. Luxury high-rises, he said, “had no character.” With its original oak floors and cinderblock and plaster walls, prewar was much more desirable, and only the bathroom required renovation. Holly’s only disappointment, in fact, is that the building plans to replace the original windows with their lead casings.

PR executive Joan Parker Coenen and her husband, Dale Coenen, who is in transit industry manufacturing, made up their mind to move when the rent on their Fifth Avenue apartment threatened to top \$10,000 a month. Light was their first prerequisite, and then room enough for their children and grandchildren to stay over. They didn’t start out looking for prewar at all, said Joan.

During their often frustrating six-month search, the Coenens looked at a lot of “almosts” that, on reflection, seemed to be imprudent investments. Joan Parker began to realize that they might find a better buy on Park than on Fifth, even if an older apartment required work. And they walked away from one good layout because, having a house in the country, they didn’t need a wraparound terrace that added significantly to the price while taking away their Park Avenue views.

The Coenens thought apartment prices were outrageous, but as it turned out, a brief dip in the stock market made sellers nervous enough to lower their expectations. Soon the couple will be moving into a three-bedroom, three-bath prewar on Park Avenue in the mid-70s. It was a very large and loft-like living/dining room, with a working fireplace, that converted them to the proportions typical of prewar -- even though the apartment is “in the back.” All but one of the rooms, said Joan, gets plenty of light, and there are pleasant views on the side street. A big plus: except for rewiring and the renovation of one of the three bathrooms, almost all the necessary work is cosmetic.

As for good value, Joan Parker described one of her rejects: It was on a side street off Lexington, had the right number of decent-sized rooms, plus a fireplace and a small terrace, and it was in true walk-in

condition. “The price was same as my purchase-plus-renovation costs on Park Avenue, and I have a far bigger apartment in a better building,” she said.

DISADVANTAGES

The solid construction that is one of the benefits of prewar buildings can mask inherent problems within the walls. Anthony Angelico, Director of Operations at Goodstein Management, counsels buyers to do their homework before purchasing. “It’s like buying a used car. The older the systems, the more likely the problems, so investigate common elements: elevators, boilers, components that may or may not need renovation.” The real key to potential problems, said Angelico, is “what has been done over time,” and this may be revealed by a review of board minutes.

In the apartment unit, the plumbing may be at the end of its useful life, making kitchens and bathrooms uninhabitable. This means replacing clogged or crumbled brass pipes or badly rusted galvanized piping back to the building’s risers. It is sometimes advisable to replace accessible sections of the risers themselves at the same time. “Repiping [an entire] building is traumatic as well as costly,” said Angelico. Very few buildings have done it, choosing to live with the problem instead.

According to Jack Snyder, president of Staun Snyder, Inc., a design and architectural company, “buyers should expect to change shut-off valves and replace lead bends in the toilet bowl, too.”

Snyder also pointed out that prewar electrical systems are inadequate to carry modern appliances. It’s critical to upgrade old fuse boxes to a circuit breaker box. Occasionally it’s necessary to bring new electric (amperage) up from the basement to the apartment. An average apartment, said Snyder, has 100 amps, but some prewars have as little as 40 or 50 amps. A high-end washer-dryer alone can use up to 20-30 amps.

What might be called “surface problems” with older apartments are spider cracking on the walls, or moldings and baseboards loaded with so many layers of paint that it may be preferable to replace them rather than to try to strip them. Spider cracking can be fixed by canvassing the walls with mesh fabric and then skincoating over the top. Skincoating alone, Snyder said, will not prevent spider cracks from coming through a year or so later.

None of this, of course, lowers the demand for prewar apartments. The amenities found nowhere else – the beautiful wood floors and high ceilings, the charm and elegance, architectural details, the basically sound construction – more than offset any correctable problems arising from the building’s infrastructure.

(SIDEBAR)

THE LANGUAGE OF LISTINGS

Some terms buyers look for in prewar listings

Apartment terms

“Good Bones” – fine apartment, needs work

Mint/Triple Mint -- move-in condition

Popular prewar architects

Gaetano Ajello (typically Upper West Side)

Rosario Candela (Park Avenue)

Emory Roth (often in connection with Bing & Bing, builders)

Economics

Low maintenance can be a factor in financing

Newly renovated can mean lower renovation costs

Top-of-the-line appliances can also reduce renovation costs

Building bonuses

Concierge

Garage

Health club (i.e., gym, usually in basement)

Roof deck

Abbreviations & Definitions

AIR – Loft zoned for live/work: artist-in-residence

ALCSTUD Alcove Studio

CLASSIC 6 – Formal living room (LR), formal dining room (FDR), 2 master bedrooms (MBR), 2 master baths, kitchen, maid’s room & maid’s bath

CLASSIC 7 – Adds one more MBR (and usually one more master bath)

COOP

COND

CDOP - building a combination of co-op, condo; may be a co-op with condo rules; sometimes a residential co-op with some commercial space under condo rules

DM - Doorman

DUP - duplex

FDR - Full dining room

FORECLOS - when bank is foreclosing, sometimes (not always) a good deal

F/S - Full service

MAISONETTE - 1st floor unit with its own street level entrance; could be duplex or triplex

NO BD APPVL REQUIRED - buying direct from sponsor; or from 1st owner, in most cases

TWNH - Townhouse

WBF, WBFP - Wood burning fireplace

WHT GLV BLDG -- White glove; full, top of the line services – doorman, concierge, staff

Sought after architectural details

Hardwood parquet floors

French doors

High ceilings

Original moldings

Terrace

Some buildings with cachet

The Ansonia

The Apthorpe

The Beresford

The Dakota

River House

PREWAR LAYOUT

Bjorn and Catherine Hanson looked at more than 40 apartments over a period of more than a year before finding their spacious home in landmarked Carnegie Hill on Fifth Avenue at 96th Street. Most of the eight rooms – even bathrooms -- enjoy views of Central Park. Most rooms also open onto the 8' by 32' gallery, which adds to the feeling of spaciousness.

“Prewar apartments were not designed to be space efficient,” said Hanson. What the Hansons love is their sense of nobility as well as the strength of their construction. High ceilings, large rooms, a working fireplace, a building with history – these are just a few incomparable prewar amenities.

The goal for the Hansons was “to restore – not to modernize.” Although they had to make a few compromises – installing a shower in the maid’s bath, for example – they have tried to maintain the unit’s architectural integrity, right down to keeping glass-paneled doors and the original fine fixtures.

Hanson anticipates the time when the building undertakes the installation of new risers, but considers the inconvenience of such an upheaval “a minor tradeoff” when he plans to live there for the next 40 years. His advice to new buyers is to be sure they have a good architect and contractor, and that the board is committed to fixing things when they need it.

ADVICE FROM PREWAR SPECIALISTS

Stephen S. Perlo, Vice President, The Corcoran Group

Many of the prewars are about interior space, a turning inward rather than a soaring outward. It's a different mindset. Some clients want to be open to the city that surrounds them; others want to nest in a beautiful interior.

Steven James, Executive Vice President, Sales East Side, Douglas Elliman

"Good bones" indicates an apartment of fine quality that, typically, needs some work. "Triple mint" to mean that the apartment is in tiptop condition, however, has been devalued through overuse by the real estate community. "White glove" translates to top-of-the-line services.

Ellen Leon, Managing Director - Downtown Office, The Corcoran Group

Bing & Bing were brothers and the builders of several properties designed by the architect Emery Roth in the 20s and early 30s. The buildings are very solid; many have sunken living rooms and fireplaces. There is a real emphasis on service, with excellent staff and immaculate lobbies

Diane Ramirez, Executive Director of Sales, The Halstead Property Co

Most of these prewar buildings are well run financially, with reserve funds for pointing, roof work, boilers, etc. And as new buyers renovate, many buildings require that they replace risers; buildings are becoming pro-active about what buyers must do.

Hall Willkie, Executive Vice President, Brown, Harris, Stevens, Inc.

There are a lot of different markets in Manhattan: studio, one-bedroom, family-size. The majority of buyers are coming from Manhattan, selling their other apartments. They're trading up for more room for a new baby, or they're empty nesters trading down to smaller apartments.

Sandra Sautner, Associate Broker, The Halstead Property Co.

[Lofts may be] totally renovated or builders may give purchasers a "white box" -- that is, very stark, with minimal kitchen and bathroom, painted walls, finished floor. This appeals to buyers who want to create space to their own taste. Ceiling heights of 10' - 14' are pretty much the standard. Beautiful columns -- Corinthian, cast iron, wooden -- are a desired feature.

Pamela Rogan, Marketing & Advertising Director, Charles H. Greenthal & Co.

When a building has already been renovated, the seller may hike the price to recoup tax reassessment costs, whereas a newly converted building may sell at a lower price because the buyer will assume renovation costs plus assessments for building-wide improvements.

Shari Goodstein, Broker/Manager, Goodstein Equities

Not being at the mercy of a co-op board is a big advantage of condos. Among the select few on the market are several Bing & Bing condos in the West Village.

Terri Stone, Broker, Charles H. Greenthal & Co.

Above all, be sure the building is financially healthy and that the physical plant is in good condition: the infrastructure -- plumbing, electrical capacity, boiler -- and the roof, brick walls.