

History Is Expensive for Apartment Hunters Seeking Industrial Charm

By Irene Plagianos | September 1, 2015 6:10pm

NEW YORK CITY — An old portion of a metal pulley with a series of circular gears, from the days when its building was a flour factory, sits like a prominent sculpture right off the kitchen of a 2,000 square-foot, 3-bedroom South Street Seaport apartment currently for rent.



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The piece, which runs from floor to ceiling, takes up some space in the loft at [40 Dover St.](#), but broker Yehuda Joffre says that kind of unique structure adds value.

The factory charm also comes with a bit of inconvenience — it's on the fourth floor of a non-elevator building — but it still has a hefty price tag, asking \$8,000 a month.

“For someone who really likes that kind of detail, this is pretty special,” said Joffre, of Town Residential. “The pulley, along with high ceilings, original exposed beams, and brick walls, just adds to an interesting space, in a great, historic neighborhood.”

Apartments with industrial-era details are in high demand right now but aren't so easy to find, real estate brokers said. That means getting your own piece of history doesn't come cheap.

The median value per square foot of New York City homes built between 1900 and 1910, for example, was \$374. That was nearly 28 percent more than homes built between 2010 to present, according to an analysis by [online real estate search engine Zillow](#).

“People will pay a premium for that history, for those rare things that will make their home special,” said Gea Erika, a broker with [Elika Associates](#). “You can’t build those old details anymore, and it carries a lot of authenticity, gives their home a little more soul.”

Many house hunters looking for a mix of historic touches and newer amenities are drawn to the wave of upscale conversions of warehouses and other industrial buildings underway, especially in Brooklyn, brokers said, where many developers see the value in trying to keep what they can and retain “the feel” of old spaces.

At Williamsburg's [Lewis Steel](#) building, a former steel factory, several of the rental apartments have unique details, like brick elevator shafts turned into rooms, or original factory doors as apartment entrance ways.

“The idea is have the industrial character of the building really shine through,” said Katie Sobel, a broker with [MNS](#). “The big windows, high ceilings, exposed brick and beams are throughout the apartments.”



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The 5-story building, which also has hipster appeal with amenities like a roof-deck with a bocce court, rents apartments from about \$3,100 a month for a one-bedroom to \$5,350 a month for a three-bedroom.

Units with details like the original 1930s steel doors are more expensive — about \$150 to \$200 more a month, Sobel added.

In the recent conversion of a historic Brooklyn Heights bank, the former [Brooklyn Trust Company](#), the original 1913 steel trusses are found inside several of the top-level duplexes that range from about \$3.2 to \$4.4 million.

“Those trusses are part of the structure of the building, we could have tried to cover them up, but it adds character to the space,” said Roger Fortune, the vice president the building's developer, [the Stahl Organization](#). “We hope it makes it more desirable, it’s a unique element of design, and not something people expecting to find.”

Sometimes, however, historic conversions don’t exactly fit the buyer, even when unique character is at the top of a wish list, brokers said.

Elika said a few months ago he walked his client through the [Kirkman Lofts](#), a DUMBO building that was once home to a soap factory. The developer kept the massive steel silos throughout the former factory, and incorporated them into the layout of the space.

Though the conversion had a host of new amenities, and beautiful interiors, his client wasn't enamored by the huge metal cylinders, Elika said.

Instead, his client found more comfort inside another building with, perhaps, more muted character: 159 Carlton Ave., the former Feuchtwanger Stables, where the area's wealthiest families once housed their horses in the late 1800s.

His client bought an expansive loft for \$1.33 million in the building.

When the carriage house was initially converted into condos in the late 1980s, the developer covered up much of the historical detail, like brick walls, exposed beams and steel pipes, said [Heather McMaster](#), a broker with Corcoran, who represented the apartment's seller.

But her client, and several other residents of the buildings, have spent years peeling away the coverings, to reveal all that industrial detail that's now on trend.

"All those great details, the brick, the beams, things that we love were covered up," McMaster said. "That modern industrial look, those things that make it special, wasn't always so appreciated."