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Art Deco landmark One Wall Street prepares for its condo transformation

After several years of demolition, the building is ready for its next phase



A rendering of One Wall Street. DBOX

In the Financial District, the conversion of One Wall Street—a landmark structure (well, part of it, but we'll get to that) designed by prolific Art Deco architect Ralph Walker—has been underway for several years.

Prolific developer Harry Macklowe purchased the building, which had previously served as the headquarters for the Irving Trust Company and the Bank of New York, in 2014, with the goal of turning it into apartments. Since then, the firm has been working on getting the necessary approvals (Landmarks gave it the green light in 2016), and gutting the entire thing to prep for its condo-filled future.

On a recent tour of the building—which is now moving into its next phase of construction, namely the actual build-out of apartments and amenities—representatives from Macklowe Properties praised the structure, and the opportunity to shape its future.

“We are the stewards of this building, and it’s our responsibility to take care of it,” said Lilla Smith, the firm’s director of architecture and design.



In some cases, that meant looking to the past for inspiration. A new entrance on Broadway will have an undulating canopy, inspired by the curves of the limestone facade, that’s based on an unrealized design by Walker. Items salvaged from the demolition of the bank infrastructure, including vault and elevator doors, will be found in the finished building once it opens in 2020.

In other cases, that meant stitching together older, landmarked elements of the building, and its newer components. The block-long structure is actually made up of two separate buildings: The original 654-foot Art Deco tower, which opened in 1932, and an annex on the south side of the property that was added in 1965. The tower portion is landmarked, and the annex is not, meaning that most of the dramatic changes to the building—including a glassy addition that will serve as an entrance for retailers (including Whole Foods) and have a few of its own apartments—will be located on that end. Another addition on top of the annex will hold more apartments, as well as amenities (like a 75-foot pool, a fitness center, and a lounge) that spill over into the landmarked tower.

“There’s a lot to hang your hat on in terms of the history of the project, and it’s kind of blending the two [structures],” said Richard Dubrow, Macklowe’s director of marketing.



Inside One Wall Street, post-demolition. DBOX



On One Wall Street’s annex, a new addition will have views of New York Harbor and other Financial District buildings. DBOX

Once all is said and done, the building will have more than 560 condos, ranging in size from studios to four-bedrooms. Sales are expected to get underway later this year, although

Macklowe is keeping an eye on the wider real estate market before putting apartments on the market.

Once they do, though, potential buyers will get to experience one of the building's most majestic spaces: The Red Room, which once served as the lobby on the landmarked side. The space is not currently landmarked, but Macklowe is restoring it with the assumption that the Landmarks Preservation Commission will seek to protect it once construction wraps. After that, it may be open to the public again.



The annex side of the building will have a new, glassy addition. DBOX



The tower portion, made from Indiana limestone, is largely untouched save for new windows. DBOX

Now that demolition work is complete, “it turns into a real fit-out job in the next six months,” according to Edward Kaczmarek, the project executive for the building. In addition to beginning the process of condo construction, the firm continues to work on the annex addition, as well as a public plaza that will run along Exchange Place. The first residents are expected to arrive in late 2020, along with the Whole Foods and other retailers.