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## WA CONDOMINIUMS: LURING MORE WELL-HEELED BUYERS TO HARLEM

*WA Condominiums come with deluxe amenities — but at steep prices*

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*By Lisa Abramowicz*

A new luxe development under construction on 130th Street and Seventh Avenue is testing how far into Harlem well-heeled buyers are willing to go — and how much they're willing to pay.

The project, which is called WA Condominiums, is a six-story boutique building replete with amenities like an indoor swimming pool and a rooftop running track, a high-tech conference room and an underground parking garage. It is



Brothers Trevor Whittingham, left, and David Atkinson are developing the WA Condominiums.

slated to go on sale this fall, around the same time construction is scheduled to near completion.

While there are other new luxury buildings in Harlem, most notably 111 Central Park North, the new glass tower on the corner of Lenox Avenue, WA stands out because it is located farther from Central Park and from a subway station, and because it has unique amenities — namely, the pool and track, along with its Jacuzzi and sauna.

Indeed, the athletic facilities in the low-rise structure are the kinds of features more commonly found in more expensive Manhattan neighborhoods.

The condo's developers also have a unique story: They are two brothers who spent more than three decades in the neighborhood and have owned the land for years.

"You aren't going to find two black men who get a \$16 million loan from a bank to develop a 35-unit building," said David Atkinson, who, along with his brother Trevor Whittingham, dreamed up the project and secured financing from Banco Popular. "We beat most of the odds. We didn't do this with a lot of smoke and mirrors."

In addition to the pool, the WA (which was named for Whittingham and Atkinson), will also have an indoor atrium, a 24-hour concierge service, an air-conditioned garage and a fitness center, which will be situated next to the pool on the building's top floor.

The 35 apartments will all have washers, dryers, dishwashers, granite countertops and marble-lined bathrooms. They will also have 10- to 13-foot-high ceilings and nine-foot-tall doors.

The building's modern design was brought to life by architect Marc B. Spector of the Spector Group, who is also working on revamping Long Island's dated Nassau Coliseum.

But skeptics say that while the amenities at the WA are going to be state-of-the-art, the brothers have set asking prices too high.

The development includes eight one-bedroom apartments, 17 two-bedrooms, two three-bedrooms, two duplexes and six studios.

The one-bedrooms are priced at \$1,209 per square foot, and range in cost from \$902,088 to \$1.04 million. The priciest unit, which has three bedrooms and a wrap-around terrace on the top floor, will have an asking price of \$2.31 million, or \$1,657 per square foot.

By contrast, 111 Central Park North is selling units in the range of \$1,000 per square foot (for a low-floor, three-bedroom, three-bath currently on the market) to \$2,000 per square foot (for a 4,000-square-foot park view duplex penthouse, with 1,500 square feet of terraces, which sold in April).

"Their asking prices are quite healthy," said David Daniels, a senior associate salesman with Corcoran's Harlem office, of the WA.

Still, Daniels said, "I don't want to second-guess the developers' marketing strategy." He said that as a broker, he would have to see the building's apartments before assessing whether they were overpriced.

Compounding the fact that the prices are high for Harlem, especially north of 125th Street, sales are likely to begin before the rocky market steadies out.

So far in the current economic downturn, which began late last summer when the credit markets froze up due to the subprime mortgage debacle, prices at Harlem developments have stayed roughly flat.

Certainly, the building is asking for somewhat higher absolute prices than other upscale developments in the neighborhood.

For example, other two-bedroom apartments in the neighborhood typically sell for \$750,000 to \$895,000, said Belynda M'Baye, managing assistant and associate broker at Harlem Homes Realty.

"I feel like it's a challenging project because of its location," M'Baye said of WA.

In clear view from the WA's oversized windows, vaulted kitchen ceilings and doorman-attended lobby will

be a large housing project, which may discourage prospective buyers, she said.

And although residents will have views of the George Washington Bridge, Yankee Stadium and City College from the roof, the building is situated a full six blocks from the 2 and 3 subway line at 125th Street.

That said, M'Baye called the development "beautiful," and said despite the high prices, the developers might be able to attract the buyers they need because they are "pioneers."

The developers of whom she speaks came up with the idea for the high-end development about four years ago, as they tried to figure out what to do with a plot of land on the northeast corner of 130th Street and Seventh Avenue.

Whittingham had purchased the plot in 1994, intending to use it as a parking lot for the Caribbean-American restaurant next door, which he owned. In a former life, the lot was home to row houses and a few mismatched commercial sites.

Now, 14 years later, the property does indeed have a parking lot — underground, beneath the rising luxury building. Construction workers poured the concrete foundation last September and construction started in earnest in November.

Atkinson said that 140 people have expressed interest in the structure so far, asking for information about the building's launch date and availability.

While he said he doesn't want to create a narrow definition of the buyer he envisions, he'd like to market to Asian and European investors, "because Europeans have an appreciation for Harlem." Also, he hopes "well-heeled people that grew up in this community" will find the development attractive.

He expects to start selling apartments when the building is over 90 percent completed, later this year.

He wants people to see the quality firsthand, so they can understand where their money is going.

"Years ago we could pre-sell," Atkinson said. Today, he added, "People want to see what they're investing in."

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