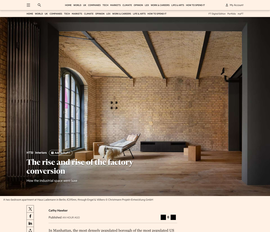

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The rise and fall of the factory conversion

How the industrial loft became a cliché

Cathy Hunter

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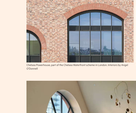
In Manhattan, the most densely populated borough of the most populated US city, where expropriate properties stretch just 25,000 per square foot, Eric Brown's young sons can ride their bicycles around the living room. Their apartment is in a converted warehouse in Tribeca, the city's once-industrial heartland and now the site of some of its most in demand real estate. Living in a more-than-100-year-old factory building feels "inspirational", says Brown, and it's not only about the cycling space.

"It's a piece of New York history, with wooden beams and steel bracing that has been utilised for dozens of different purposes over time," says Brown, co-founder of real-estate agency Elevated Achievement. Years ago, with so the ceilings and marks where an artist drew in a nail to hang his canvas. It's the kind of place where, "you can see the history of generations of people who used and left the consumes in the home." He recently sold a seven-bedroom, single-floor loft in a former wrapping paper factory, designed by Albert Wagner in 1895, with an asking price of $19m.

A two-bedroom apartment in Lafayette's Berlin, £1,250m, through Knight Frank's William D. Christmas Project Greenhouse Estate

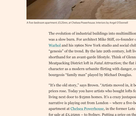
The house in the bedroom apartment at Chelsea Piers/Hudson Yards, through Knight Frank's William D. Christmas



A four-bedroom apartment, £2.25m, at Chelsea Piers/Hudson Yards, through Knight Frank's William D. Christmas

The evolution of industrial buildings into multimillion-pound luxury homes was a slow burn. For architect Mike Stiff, co-founder of Stiff + Trevillion, Judy Winfield and his sisters New York studio and social club The Factory were the "pioneer" of the trend. By the late 20th century, loft living had become shorthand for an avant-garde lifestyle. Think of Glenn Close's gritty Manhattan/Detroit loft in Fatal Attraction; the fun-loving apartment that serves as a modern urbanite flirting with danger, compared with the homogenic "family man" placed by Michael Douglas.

"It's the old story," says Brown. "Artists moved in, it became a cool place and prices went up. Developers saw it and brought it into the mainstream." Brown's family home, by contrast, was "very family-friendly" and he's now moving to a placing out from London — where a five-bedroom duplex apartment at Chelsea Powerhouse, in the former Lots Road Power Station, is for sale at £5.25m — to Berlin. Putting a price on the premium an industrial history commands, however, is "impossible", says Simon Boulton, partner in Knight Frank's Prime Residential Sales, because each building is so unique; "each one has a story".



A five-bedroom apartment, £2.25m, at Chelsea Powerhouse, through Knight Frank's William D. Christmas

While industrial buildings in most major cities have been converted, the phenomenon is most acute in New York City, Hoxton/Bethnal Green/Shoreditch and Clerkenwell in London — in Berlin they are dispersed within residential neighborhoods. Conversions are thus spread across prime neighborhoods. ABV currently has two for sale, Haus Lichtenrade in Mitte is an 18-bay listed brick building that uses housed a Siemens factory, and Kreuzberg's Gerhardtstrasse now priced at £1.6m. Boulton's Berlin, on sporting a distinctive Sotheby's Realty and Sir Foster-inspired rooftop and cropped steel beams.

Artists who bought lofts for £10,000 in the 50s are now close to $10m homes

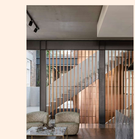
Inside The Factory, Brooklyn, by Stiff + Trevillion

Project Haus, a former coal factory in Krefeld, Wilhelmshaven, by Sotheby's Realty

As well as support footage, sustainability is a plus. Adaptive reuse of existing buildings is acknowledged by the World Economic Forum as a "powerful strategy to reduce waste and end emissions". Renovating an existing building emits up to 75 per cent less carbon than constructing the same building anew, while diverting up to 90 per cent of materials from landfill.

"When these conversions were first done [in the '60s and '70s], people didn't consider embodied carbon, but thinking about the efficiency of the building is now an important part of the puzzle," says Bryn Roderick, interior design executive director at Hourly Adam Architects. The firm has just unveiled its Irving Place, a Gramercy Park transformation of a former printing works into 16 luxury apartments, priced from £1.6m.

Inside Irving Place, by Hourly Adam Architects



Inside Irving Place, by Hourly Adam Architects

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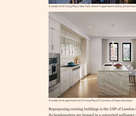
A model of Stiff + Trevillion's Tribeca Tower, a residential tower in Lower Manhattan

A model of an apartment at Irving Place in Gramercy Park

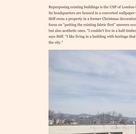
Repurposing existing buildings is the USP of London-based Stiff + Trevillion. Its headquarters are housed in a converted wallpaper factory, while co-founder Mike Stiff's family home is a former Victorian pumping station. "Our approach isn't to force or 'putting the existing fabric first' intervention unnecessary — but also aesthetic sense. "I couldn't live in a half-timbered Cotswolds cottage," says Stiff. "I like living in a building with heritage that feels part of the fabric of the city."



A model of Stiff + Trevillion's Tribeca Tower, by Stiff + Trevillion

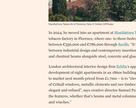
In 2019, he moved into an apartment at Mandarina Tabacalera, a 1930s former tobacco factory in Pamplona, where one- to three-bedroom properties are priced between €320,000 and €700,000 through Sotheby's. "It has a good balance between the original and the contemporary, with exposed brick, concrete ceilings and stacked beams alongside steel, concrete and glass," says Stiff.

London architectural interior design firm Kelder approach by The Dairy — a development of eight apartments in an 18th building in Notting Hill, coming to market with prices from £2.5m — aim to "pay tribute to the industrial aesthetic of Grindr windows, metallic elements and raw timber, to make them more elegant and refined", says creative director Samuel Pye. "We have to embrace the features, whether that's beams and metal columns or historic cogs, hooks and winches."



Inside Mandarina Tabacalera, Pamplona, by Stiff + Trevillion

Inside Mandarina Tabacalera, Pamplona, by Stiff + Trevillion



Inside The Dairy, a development in Notting Hill, by Kelder

The Dairy, an eight-apartment development in Notting Hill, by Kelder

Getting the balance between old and new right can prove financially advantageous, as interior and theatre set designer Beth Mickan and his husband Nick English discovered when they took on a fixer of a former the harbour in Sydney's Berry Hills. "The challenge was irresistible to us," says Mickan of the space that was originally converted to residential in the nahoo. The couple bought the property in 2019 for less than £1m (more, spent around £400,000 on renovations and sold it for more than £1.3m last year.

Recommended

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A new offering in the Australian capital Canberra, Ainslie & Gorman, which is set to open in mid-2023 by Jackson Architects, features a triple-height entrance foyer and guest bedroom hidden behind wooden shelving, and is for sale at £650,000 (about £800m) through Brown Whitmee.

Before Mickan and English sold their home, they took full advantage of an aspect of left the Hunt Warhol made:

legendary. They packed 150 guests into the property for a "farewell to the harbour" party. The left might be even more fun. Hard to beat that.

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