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Building Removes Sex From Its Sales Appeal Marketing Goes More Family Friendly as Lower Manhattan Area Changes

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By JOSH BARBANEL

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An illustration from old marketing material for 15 William St. Sales efforts now are more family friendly. *Hiroki Otsuka*

William Beaver, a hard-partying rodent used to market a downtown condo tower, has been run out of town.

The cartoon figure shown rakishly hoisting a martini glass was the logo of a 47-story building just off Wall Street. It was part of a marketing effort intended to portray the tower as a sexy destination for young single men who toiled downtown.

Now the beaver and intimations of assignments are no more. The last images of the animal logo have been removed from the building over the past few months as its owners reposition it for a G-rated audience, taking advantage of the emergence of lower Manhattan as a family-friendly area with new schools, restaurants and shopping. A playground with an olive-green jungle gym and child-safe floors opened last week on what had once been an outdoor handball court on the building property. The court wall was replaced with a chalkboard wall for children.

The building, at 15 William St. on the corner of Beaver Street and designed by hotelier André Balazs, was known as William Beaver House when it first went on the market in 2006.



One of the bedrooms in a model apartment at 15 William St. Marketing for the downtown condo building is being repositioned in an effort to make it more appealing to family-oriented buyers. *Andrew Hinderaker for The Wall Street Journal*

In those go-go days of the last real-estate boom, developers' marketing materials showed the beaver dancing on the roof, as well as illustrated scenes of men fixing drinks and scantily clad women emerging from the bedroom. Many bathroom tubs were more than 5 feet wide, big enough for two—with shutters that could be opened up toward the bedroom.

"I will miss him," said Richard Pandiscio, a real-estate marketing consultant who along with Mr. Balazs created the beaver. "He was born in a different era—a more exuberant time—and I am very proud of the work we did. He grabbed a lot of attention and told a good story."

The new marketing campaign includes many photos of smiling children and doting parents.

In 2005, the Sapir Organization and a partner brought in Mr. Balazs to help design and create a buzz around the new 523-foot building with black brick and patches of yellow highlights. It had 320 units. Amenities include a rooftop lounge, an outdoor dog run and a basketball court.

The sales office was equipped with a bar, staffed by three women in short, tight, yellow skirts and white boots, said Heather McDonough now of Douglas Elliman, who is selling the new listings and was on the original sales team with another firm when sales launched in 2006.

"My eyes were popping out of my head," she said.

The campaign had some success, but sales ultimately were disappointing, brokers said, and stalled after the financial crisis. By the time a foreclosure suit was filed in 2010, 111 condos had been sold.

It turned out, said a broker familiar with the building, that many young men on Wall Street had girlfriends who were offended by the tone of the campaign.

"They could have sold it on the merits," the broker said. "The building is well run, the amenities are incredible."

CIM Group purchased the 209 unsold units and rented out most of them. In the past year they sold about 25, mainly to investors buying multiple units.

Current listings at 15 William St. range from \$950,000 for an 832-square-foot one-bedroom on a lower floor, to \$2.6 million for a 42nd-floor unit with three bedrooms. More units will become available as rental leases end, Ms. McDonough said.

Ms. McDonough, who lives in the building, said she expected many buyers to come from the area. Her partner, Henry Hershkowitz, is also overseeing sales.

In the lobby last week, a steady stream of women with strollers emerged from the elevator. The building is being marketed to a wide mix of buyers, Ms. McDonough said, but given the current residents in the building and what is happening in the neighborhood "families are a big part of the story."

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