

Woolworth Building penthouse in New York hits the market for \$110 million **M2**



MANSION

'If you don't find it in the index, look very carefully through the entire catalogue.'
—Sears, Roebuck and Co. 1897 catalog

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Kit Homes: An Appreciation

Sold from the pages of a catalog, these houses had high-quality materials and were shipped to faraway places. Those that remain today can sell for over \$1 million.



ELI MEIR KAPLAN FOR THE WALL STREET JOURNAL (3); SEARS ARCHIVE (HISTORICAL)

IN THE CATALOG Michael and Megan Spratt bought a 1925 Colonial-style home in Washington, D.C., above, for \$1.06 million last year. The home's original owners picked this design, the Martha Washington, from the pages of a Sears, Roebuck and Co. catalog, right. Top right, the Spratts with their children, Trevor and Genevieve; below, the living room.



BY NANCY KEATES

A 1925 COLONIAL-STYLE HOME in Washington, D.C., that sold last year for \$1.06 million had humble beginnings. It was a Sears, Roebuck and Co. kit home, the Martha Washington, advertised in the company's ubiquitous catalog for \$3,727 in the 1920s.

"It was something that made it unique," says Michael Spratt, an attorney who bought the house with his wife, Megan. "It was really solidly built."

From 1908 to the 1940s, Sears, Roebuck sold an estimated 100,000 kit homes. *Please turn to page M4*

BY RUTH BLOOMFIELD

DURING WORLD WAR II, Gen. Dwight D. Eisenhower masterminded the victory of the Allied forces from an office on London's Grosvenor Square.

The view of the tree-lined square that the future president looked out upon has changed little since the 1940s—but London's property market certainly has.

Eisenhower's former military headquarters are now being transformed into luxury residences, with some priced above £50 million, or about \$67.7 million.

By next summer when the redevelopment of 20 Grosvenor Square is complete, the large private office used by Eisenhower as his U.K. base in 1942 during the Allied invasion of French North Africa, and in the immediate run up to the D-Day landings

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LONDON LUXE A rendering of the redeveloped 20 Grosvenor Square, set to be completed next summer.

INSIDE



LIVING HISTORY
A Norwegian estate's storied past **M3**



DOOBIE BROTHER
Michael McDonald on his first piano **M10**

FINCHAMTON

MANSION

IN LONDON, BUYERS LIKE IKE



FINCHATTON (2); DWIGHT D. EISENHOWER PRESIDENTIAL LIBRARY & MUSEUM (HISTORICAL)

Continued from page M1
of 1944, will have been repurposed into two first-floor bedroom suites.

“When we first bought the building we found a giant map of the world, with the U.S. right in the middle, in what was Eisenhower’s office,” said Alex Michelin, co-founder of Finchatton, the project’s developer.

The map proved too fragile to salvage, but the floor plaque commemorating the building’s role as the former headquarters of the U.S. Naval Forces Europe will be repurposed as a table top for one of the building’s communal areas.

Other than the building’s red-brick facade, this plaque will be the only original feature in a redevelopment that has involved entirely rebuilding the inside of the building.

Grosvenor Square was laid out in the 1720s as a Georgian garden square surrounded by townhouses. An early resident was John Adams, first American minister to Great Britain, and the second president of the U.S., who lived on the square between 1785 and 1788. The square is at the heart of the Mayfair neighborhood, which was, at the time, almost exclusively residential. But over the centuries that followed most of the original houses were demolished and rebuilt (often several times) and gradually replaced with offices, apartments, as well as the U.S. Embassy and the Canadian High Commission.

During World War II, the U.S. Navy took over a 1930s apartment building on the square. Eisenhower’s arrival prompted its nickname, “Eisenhowerplatz,” in honor of the Supreme Commander of the Allied Expeditionary Forces.

The Navy continued to use the

GENERAL IDEA Above and below, interiors of the residences at 20 Grosvenor Square, shown in renderings; right, Dwight D. Eisenhower meets with military aides at 20 Grosvenor Square in 1944.



building until 2009. In 2013 it was sold to Finchatton and the Abu Dhabi Investment Council for £250 million.

Permits for the 250,000-square-foot building’s conversion into 37 residences was granted in 2014, and the first owners will move in next summer.

The developers added two extra stories to the building, bringing it to eight stories. They also sunk a three-level basement beneath the building, which will provide space for a host of amenities: a pool surrounded by four-poster day beds, a wine cellar, a games room, function and meeting rooms, and a movie theater with leather armchairs and cocktail lounge style tables.

The interiors are a symphony of slightly bland good taste: kitchens designed by Finchatton and built by Bulthaup, bathrooms in a mixture of black-and-white, book-matched marble, a color scheme heavily dominated by tones of gray and taupe, silk carpets and linen

wallpapers.

The residences officially go on sale this month, but buyers have been quietly picking up homes at 20 Grosvenor Square ever since news of Finchatton’s purchase of the building broke. More than half of the residences already have been sold.

Charles Leigh, sales director at Finchatton, said buyers range in age from their early 30s to late 70s, and come from all over the world, with countries including India, Belgium, Chile and Russia represented; there are also buyers from North America and the Middle East. Three sets of buyers have purchased two apartments each; they plan to live in one and use the other to house aging relatives or student offspring.

These buyers do have one thing in common: extreme wealth.

Apartments sold so far range in price from about \$23 million to “north of” \$67 million, with homes overlooking the square command-



ing about \$10,000 per square foot. On average, the development has sold at around \$4,700 per square foot.

Currently available are three- to four-bedroom apartments, starting at about \$23 million, and five-bedroom apartments that are “just shy” of about \$54 million.

Finchatton has now owned 20 Grosvenor Square for four years, negotiating its purchase as prime central London’s market was starting to recover from the recession. While workmen were digging out its basement and removing its in-nards, prices in prime London were soaring as international buyers piled into its luxury market.

Over the past two years, however, prices have peaked, plateaued and fallen. According to Knight Frank, prices dropped an average of 6.7% across prime central London in the year to January, with Mayfair enduring a fall of 4.4%

Mr. Michelin, along with most observers, blames the stumbling

market on a series of increases in Stamp Duty rates imposed by the British Government. Anyone spending £50 million, or about \$67.7 million, on a second home in London will now incur a levy of £7,413,750, or a little over \$10 million.

“The biggest difference ... [in the market] ... is a lack of urgency,” he said. “People still have money, and a desire to buy in London, but these people are usually discretionary and there is no feeling that if I don’t buy this I am going to lose it.”

Nonetheless, apartments at 20 Grosvenor Square have continued to sell, slowly but steadily.

A selling point is the involvement of Four Seasons Hotels and Resorts, which will run the building’s services. Residents will pay an annual service charge of around \$16 to \$19 per square foot, covering maintenance and access to the leisure facilities, and will pay on top of that for “extras,” which range from grocery delivery and dog walking to massage treatments.