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New York Cottages and Gardens

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FIFTH
 AVENUE
LENOX HILL
 LOCUST
 VALLEY
**UPPER
 EAST SIDE**

BOLD & BRIGHT



AS SEEN IN
NYC&G
 New York Cottages and Gardens

DEEDS & DON'TS

THE INSIDE SCOOP ON NEW YORK REAL ESTATE

WHEN PHILIP JOHNSON AND JOHN BURGEE'S 550 MADISON—first known as the AT&T Building, and later, the Sony Tower—went up in 1984, it was seen as a calling card for postmodernism. Rising 37 stories and clad in the same pinkish-gray Stony Creek granite that appears at the base of the Statue of Liberty and inside Grand Central Terminal, the building contradicted the modernist sensibility that Johnson had made his reputation on. Instead, 550 Madison referenced classicism and Beaux Arts style, and was topped off with a pediment recalling a Chippendale chest of drawers. Opinions within the architecture community were mixed. Architect (and noted postmodernist) Michael Graves lauded the structure's arched entry and relationship to the street, whereas his peers challenged its inspiration and identity. Ada Louise Huxtable, the first full-time architecture critic for *The New York Times*, described it as "a pastiche of historical references and evocative spatial experiences drawn from [Johnson's] admiration of bits and pieces of earlier monuments, blown up gigantically in unconventional and unsettling relationships." During construction, critic Paul Goldberger, also in the *Times*, wrote of the pediment: "A joke is being played with scale that may not be so funny when the building, all 660 feet of it, is complete," although he also branded the structure "postmodernism's major monument." Throughout its planning and

Edifice Complex Portions of Philip Johnson and John Burgee's 550 Madison, whose exterior was recently granted landmark status, are being renovated by design firm Snøhetta (the original scheme, now scrapped, is shown in the inset below).

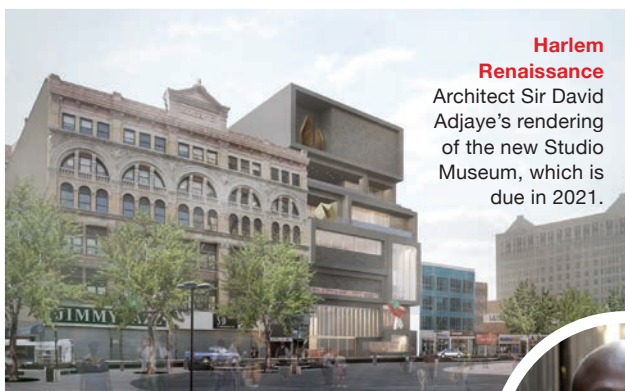


construction phases, the controversial design catapulted 550 Madison and its architects into the spotlight. In 1979, Johnson appeared on the cover of *Time* holding a model of the tower, and in 1982, *New York* did a two-part cover story on the building.

Now all eyes are scrutinizing 550 Madison once again. Saudi Arabia's Olayan Group, which purchased the property for \$1.4 billion in 2016, and its minority partner, RXR Realty, are working on a renovation plan with Snøhetta that includes an updated infrastructure, flexible work floors, and outdoor space. Snøhetta's original \$300 million redesign proposal called for replacing a lower portion of the granite façade with an undulating glass curtain wall,

which incited preservationists to petition for both the interiors and exteriors to be landmarked. But since the lobby had been previously renovated—by Charles Gwathmey—in 1993, the New York Landmarks Conservancy denied interior landmark status, arguing that too many changes had already been made to Johnson's original concept. The organization, however, has now deemed the edifice an individual landmark, stating that the building "represents a pivotal moment in the architectural history of New York at the close of the 1970s," and that it's "the only major example of postmodernism in the city." —*Alyssa Bird*

PRESERVING POSTMODERNISM



Harlem Renaissance
Architect Sir David Adjaye's rendering of the new Studio Museum, which is due in 2021.



Sir David Adjaye
Architect

CULTURE CLUB

BIG-NAME ARCHITECTS have been cashing in big time with their designs for New York City's newest residential towers, such as Herzog & de Meuron (56 Leonard) and Rafael Viñoly (432 Park Avenue). So is the ultimate architectural coup, museum design, a thing of the past? Not necessarily. The seven-story New Museum, by Tokyo-based architecture firm Kazuyo Sejima + Ryue Nishizawa/SANAA, transformed the Bowery when it opened 11 years ago, and architect Renzo Piano twirled up the Meatpacking District's cultural scene with his design for the new Whitney Museum of American Art, now three years old. And if posterity means anything, consider the legacy of Frank Lloyd Wright's spiraling Guggenheim (1959) and Bauhaus-trained Marcel Breuer's brutalist design for the original Whitney (1966, currently part of the Metropolitan Museum of Art), both of which have reached icon status, despite initially being derided by critics.

Now that the city is fairly glutted with luxury apartment towers bearing pedigreed architectural stamps, a new crop of commissions from cultural institutions is suddenly on the horizon. These include the Shed, a massive arts complex in Hudson Yards with a movable outer shell by Diller Scofidio + Renfro in collaboration with Rockwell Group (due next spring), and the new Studio Museum in Harlem, an 82,000-square-foot edifice that will replace the original building and is scheduled for completion in 2021. Its architect: Sir David Adjaye, who also designed the Smithsonian National Museum

of African American History and Culture in Washington, D.C. The new build is "the single biggest initiative we have ever undertaken," says Thelma Golden, the director and chief curator of the museum, which has received a \$53.8 million contribution from the city to help fund its "transformation into an even better platform for artists of African descent and an incubator for new talent," adds Tom Finkelppearl, New York's cultural affairs commissioner.

Meanwhile, a quartet of historic gems are simultaneously slated for makeovers. The Frick Collection is being expanded and revamped by Annabelle Selldorf, the American Museum of Natural History will be enlarged by Studio Gang, the Museum of Modern Art is receiving a renovation and addition courtesy of Diller Scofidio + Renfro, and architect David Chipperfield is reinvigorating the Met's modern and contemporary galleries. And alongside the Gowanus Canal, Herzog & de Meuron is converting an old rapid-transit power station (a.k.a. "the Batcave" to the graffiti artists and squatters who once called it home) into a new exhibition space and art-fabrication facility for the nonprofit Powerhouse Environmental Arts Foundation, due in 2020. If only Frank Lloyd Wright were here to see famous architects reinventing a Superfund site. —*Jean Nayar*

MYTH- BUSTING

REAL ESTATE REALITY CHECKS

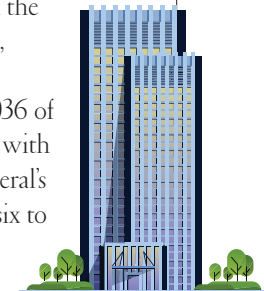
Myth: Houses are fetching the same prices now as they were a few years ago.

Fact: Many sellers have misconceptions about the value of their home. Sales prices actually peaked in 2015, and we're currently experiencing a slower-paced buyer's market, according to Carol Staab of Douglas Elliman Real Estate. "A listing at market value, or just below, will encourage multiple offers," she says. "Sellers usually end up getting less if they are forced to make multiple reductions later on."



Myth: With all its new buildings, Manhattan has a huge inventory of condominiums.

Fact: Around 8,000 condo units are in the pipeline, but the numbers don't tell the full story, says Stephen Kliegerman, president of Halstead Property Development Marketing. Only 2,036 of those units have actually been filed with the New York State Attorney General's office for potential sale in the next six to 18 months. So don't start packing the moving boxes just yet.



BEFORE THEY WERE BROKERS:
Terrence Harding

"Real estate is like the music industry," says Compass agent Terrence Harding, formerly known as MC Klepto of Notorious B.I.G.'s rap group Junior M.A.F.I.A. "Brokers are the artists, the firm is the record label, and a hit song is a big sale." In 1994, Harding—an aspiring artist at the time—met fellow Brooklynite "Biggie" at a Grammys after-party, "and the rest was history," he recalls. The group began to fall apart after Biggie's death

in 1997, but Harding and two other members released one more album before a contract dispute struck the final blow in 2005.

After seeing an ad for a real estate course, Harding got his license and started out at Mark David & Company in 2006, followed by an eight-year stint with the Corcoran Group. In 2016, he was recruited by Compass. "Having grown up in Clinton Hill and Prospect Park South during the 1970s and '80s, it has been especially interesting to see how Brooklyn has changed over the years," he says. "I love real estate, so I can see now that Junior M.A.F.I.A.'s breakup was a blessing in disguise." —*Alyssa Bird*



DEEDS & DON'TS



Myth: Investing in a prewar apartment doesn't pay off as much as new

construction in the long run.

Fact: Based on recent data gathered by Brown Harris Stevens, prewar resale values are currently faring better than new construction, with the median sales price increasing by \$15,000 over last year, versus a \$115,000 dip in new-development sales figures during the same period.

Myth: It's best to hold off from buying until there's a downturn in the market.

Fact: "Trying to time the market is like gambling—the house always wins," says Kristen Jock of the Corcoran Group. "Purchase a home when it makes the most practical and financial sense for you."

Myth: If a house sells quickly, it must have been underpriced.



Fact: In today's market, it's critical to get an offer quickly, as opposed to letting the listing go stale. "If the price is right, you'll get the highest number soon after a broker casts his or her net," says Kirk Henckels, director of private brokerage at Stribling.

Myth: Not using an agent will save money.

Fact: If you're a buyer, the commission is often covered by the sellers, and if you're a renter, it's often covered by the building's management company. Plus, brokers are often able to negotiate a better price and concessions, in addition to getting their clients into off-market listings, says Corcoran's Mark Martov. —Lisa Chamoff



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THIS ISSUE'S
BIG DEAL



Recently renovated by A+M+L Architecture and interiors studio Roman and Williams, this four-bedroom triplex penthouse in SoHo's 421 Broome Street, a landmarked cast-iron building constructed in 1873, is on the market for a whopping \$65 million. Bells and whistles include an elevator, a 1,400-square-foot skylit great room with two fireplaces, and a chef's kitchen that features 20-foot ceilings, an 86-inch Lacanche range, two butler's pantries, and wine storage. One level up, the full-floor master suite boasts more than 20 closets, a coffee bar, and two terraces. The top floor is designed for indoor-outdoor entertaining, with a screening room, a second kitchen and dining area, and an additional three terraces (one with a heated spa). Aside from 8,000 square feet of interior space and 3,700 square feet outside, the property comes with 700 square feet of cedar storage. It's listed with the Corcoran Group's J. Eric Becker and Emily Beare of Core. —L. C.

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