

Condos at Former Tiffany Headquarters

'Palace of Jewels' Showcases Christie's Art at Opening Party
 By **BRADLEY HOPE**, Staff Reporter of the Sun | February 21, 2008
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THE BUZZ OVER THE REDEVELOPMENT OF THE FORMER HEADQUARTERS FOR TIFFANY

covered in a black shroud until its façade is completed later this year, but the marketing of its 36 apartments began this week.

THE MARKET. THE WHITE BRICK BUILDING AT 15 UNION SQUARE WEST WILL BE

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A rendering of the planned redevelopment at 15 Union Square West. The white brick building will be covered in a black shroud until its façade is completed later this year, but the marketing of its 36 apartments begins this week.

"This building is hot right now," a broker and principal at A Fine Company who viewed the building recently, Andrew Fine, said. The model apartment "is my dream apartment, and I've seen quite a few," he said.

Architect John Vellum, who designed the Tweed Courthouse near City Hall, built 15 Union Square West — dubbed the "Palace of Jewels" when it housed the luxury jeweler — in 1869. In the 1950s, the building lost its reputation as an architectural icon when its detailed cast-iron façade was covered with brick.

Brack Capital, which bought the building from Amalgamated Bank in 2006 for \$80 million, is adding six stories to the existing structure and restoring the original façade, excavated from under the brick, and encasing it in dark glass. The result, as seen in renderings, is an architectural structure preserved in a black glass cube with a series of irregularly arranged glass boxes on top.

Earlier this month, the developer held a preview of the building, with more than 300 guests invited to look at a model apartment. In a nod to the high-end buyers it hopes will be drawn to the development, Brack Capital also previewed 10 pieces of art at the party that will be auctioned by Christie's in April as part of its "First Open" postwar and contemporary art auction.

The exhibition included a Thomas Struth color print that is expected to sell for between \$50,000 and \$70,000, a George Condo oil on canvas expected to sell for between \$30,000 and \$40,000, and a Robert Rauschenberg fabric collage expected to sell for between \$12,000 and \$18,000.

"In the past, we have shown paintings privately in the homes of potential clients," the head of sales for postwar and contemporary art at Christie's, Jonathan Laib, said. "This is something new, though. It's the kind of marketing that can really assist someone in going the distance at the auction. They can see it on a wall, like it would be in their own home."

For Brown Harris Stevens, which is marketing the building, the party was also an opportunity to access people with considerable disposable income.

"There is a common denominator in purchasing beautiful art and real estate," the broker leading the marketing of the building, Shlomi Reuveni, said.

Representatives of Christie's and Brack Capital said they want to make the collaboration a regular occurrence.

Prices at the building, which began sales on Tuesday, start at \$4 million for a 2,700-square-foot, two-bedroom apartment. Three bedrooms start at about \$6 million, and the ceilings in many of the apartments are 16 feet. Already, there has been a strong interest from foreign buyers and those wishing to own larger spaces, Mr. Reuveni said.

"One thing we are hearing from buyers right now is a tremendous interest in combinations," he said. "They want big apartments."

The amenities of the building also hark back to an earlier era of wealth. Valet parking will be offered, for instance.

Mr. Reuveni said the building has worked out a deal with a nearby parking garage to reserve a number of parking spaces, and it is working out the logistics for residents to be able to pick up and drop off their cars in front of the building.

Interior designer Vicente Wolf is overseeing the interiors and the lobby. The building also is outfitted with a 24-hour doorman and concierge service, a 50-foot, two-lane pool, a gym, and a Pilates studio, Mr. Reuveni said. Residents will be able to control blinds, lighting, and temperature on one keypad, and apartments on the top six floors will have outdoor space.