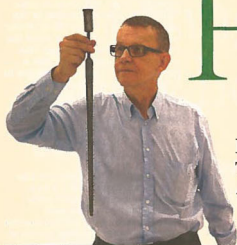


# FT

## FINANCIAL TIMES

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# House & Home



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## Hitting new heights

**US property** David Kaufman on the  
centenary of some Manhattan landmarks

In 1913, just as America's Gilded Age was drawing to a close, a series of important architectural icons made their debut across Manhattan. In the financial district, architect Cass Gilbert's 792ft Woolworth Building opened as the world's tallest structure, while up in Midtown, the 48-acre Grand Central Terminal opened (and still reigns) as the world's largest train station (by total platform number). Nearby, the newly completed Times Square Building became the headquarters of The New York Times, and Times Square itself welcomed celebrated venues, including the Shubert, Court and Palace Theatres.

While the mass openings were more the result of coincidence than design, they "reflect New York's ascendancy as a true world capital", according to historian Andrew Berman, executive director of the Greenwich Village Society for Historic Preservation (GVSHIP). "New York may only have truly passed London for the title after the first world war, but this was when the city's pre-eminence began."

This potent mix of economic, cultural and technological expansion also left its mark on the era's residential architecture, particularly on Manhattan's then-ascendant Upper East Side.

Indeed, with Grand Central Terminal as its main entry point, and the green expanse of Central Park as its key calling card, Park Avenue began to emerge as the East Side's main thoroughfare in the years leading up to the first world war. As on nearby Fifth Avenue, Park Avenue would eventually be flanked by the grandiose apartment buildings that quickly supplanted single-family townhouses as the most desirable dwellings for wealthy Manhattanites.

Just beyond Park Avenue, two such buildings – 150 East 72nd Street and 11 East 68th Street – are simultaneously celebrating their centenary while being converted into premium, luxury condominiums. Located roughly five blocks apart, and close to the 69th Regiment Armory (whose annual contemporary art fair also debuted in 1913), the projects are relatively small for New York. But their attributes – bay windows, copper-cladding, 12ft-high ceilings – foreshadowed the Upper East Side's architectural evolution for the next 20 years.

At 150 East 72nd, 32 rental apartments have been whittled down to 20 new condominiums, while at 11 East 68th Street, known as the Marquand, 41 rental units will be converted into roughly 30 homes. Named after rail-



**New York's  
Grand Central  
Terminal in 1940.**  
Below left: a  
newly converted  
residence at 150  
East 72nd Street

Corbis

road magnate Henry Marquand, a founder of the Metropolitan Museum of Art and the site's original owner, the building has been redesigned by architect Lee Mindel, whose firm Shelton, Mindel & Associates is best known for designing private residences for clients such as George Soros and Sting and Trudie Styler.

Both buildings reference the era's embrace of European architectural styles with brick and limestone cladding and rigidly symmetrical, minimally embellished façades. And inside, appropriate materials have been sourced to evoke the projects' richness and provenance. "We're using the same Tennessee marble that was used to build Grand Central Terminal," says developer Harry Macklowe, whose firm Macklowe Properties is building 150 East 72nd Street.

Rising to nearly 15 floors each, these buildings also reflect the technological advancements that were transforming America's construction indus-

try, such as elevators and the steel frame. These technologies were pioneered in Chicago, the historical home of the skyscraper and the city that gave birth to the influential City Beautiful movement. Established as a response to late-19th century tenement crowding, the movement advocated large-scale urban planning schemes, incorporating parks and open spaces, across the nation.

"New York has always looked to Europe for inspiration, and from Italian to French, Gothic to Renaissance to Federal, the architectural styles during this period were [from] all over the map," says historic preservationist Tara Kelly, executive director of the Friends of the Upper East Side Historic Districts. "But 1913 was sort of a magical moment, when architecture, investment and grand gestures towards civic pride all came together."

As in 1913, the Upper East Side of Manhattan remains a mostly residential district, and buyers – unlike at



flashier Midtown projects – are predominantly American. "Most of our buyers already live in New York neighbourhoods such as Chelsea or Tribeca," says Macklowe, who is also building the 1,400ft 432 Park Avenue, which will open in late 2015 as New York's tallest building. "They now want bigger homes close to Central Park and near many of New York's best private schools."

Accordingly, both 150 East 72nd and the Marquand are dominated by large-sized apartments – three- to five-bedrooms at the former; four- to six-bedrooms at the latter. Both Macklowe and Marquand developer Ziel Feldman, founder of HFZ Capital Group, say such sizes come at a premium. Prices at 150 East 72nd Street – slated for occupancy this summer – begin at just over \$6m for the 2,300 sq ft smallest units and rise to \$20m for the largest penthouses. Homes at the Marquand will range from roughly 3,900 sq ft to between 7,000 and 8,000 sq ft, says Feldman, and begin at roughly \$15m. As at 150 East 72nd Street, two apartments will be offered per floor and residents should begin moving in by late autumn.

This autumn is also when the top 30 floors of the century-old Woolworth Building in the City Hall neighbourhood are due to begin their long-delayed transformation into around 40 luxury apartments. Capped by a five-floor penthouse in the building's neo-gothic cupola, and anchored by a restored 55ft basement swimming pool, the Woolworth's apartments are expected to be priced at roughly \$3,000 per sq ft. That may be standard for luxury Upper East Side projects such as 150 East 72nd Street or the Marquand, but it's more than double the average price of nearby apartments.

So will the Woolworth Building's architecture and heritage – and 100th anniversary – be enough to lure top-of-the-market buyers to a still "transitional" neighbourhood? Jonathan Miller, a local analyst at Miller Samuel, believes so. "For a building like the Woolworth, in this segment of the market," Miller says, "nothing would surprise me."

