

BROKERS WEEKLY

ART AS AMENITY



Famed Japanese artist Yayoi Kusama's pumpkin statue will be on permanent display at Moinian's luxury rental SKY in Hell's Kitchen.

Developers luring buyers and renters with gallery-worthy art

By CHRISTIAN BRAZIL BAUTISTA

In residential real estate, art and commerce have formed a partnership for the pursuit of profit. While numerous punk songs would attest that the two sides are each other's antithesis, many projects across the city are leveraging the attractiveness of visual art, even though residents may only have a shallow understanding of what they're looking at.

According to David Von Spreckelsen, the president of Toll Brothers City Living, having art in residential buildings does not necessarily impact sales. He said that residents tend to be drawn in by appearances rather than by artists and their message.

"I don't know if buyers know what much. People probably recognize the style and get a sense that it's something that's meaningful," he said.

Nonetheless, modernist sculptures and abstract art are aiding developers in propagating an atmosphere of luxury in their

projects.

"We think it's an important element to connote a luxury environment," he said. "We spend time thinking about the right finishes for the cabinets, the floors and the walls. And we want to have the right amenities in the building and great layouts. Adding art into the mix is just one more way of showing off a building's style and the aesthetic that you're trying to create," he said.

This assessment was echoed by Matt Van Damm, the executive vice president of brokerage firm Naftali Group. "Just like every other element in the design of a building, art is an important part of the overall experience. I won't say that art alone compels someone to make a purchase, but it certainly enhances the mood and emotion you feel when walking a space," he said.

The purpose of art in residential real estate is two-pronged. Developers have used it as a marketing tool to get potential buyers or renters in the door. Toll Brothers, for example, recently hosted an exhibition for a glass sculpture by Henry Richardson, the artist behind the 9/11 Memorial in Danbury, Connecticut. The event, which took place at the firm's 106-unit condo project Pierhouse at Brooklyn Bridge Park, was for showing off a four-bedroom residence with views of the Manhattan skyline.

Meanwhile, 363 Bond Street, Lightstone's rental development along the Gowanus Canal in Brooklyn, is taking things a step further.

The project, which will launch sales early next month, has created an art gallery to display the pieces that will be inside the building. According to Douglas Elliman Vice President of Marketing Matthew Viletto, the space, which will be connected to the sales gallery, will be curated by a local art studio.

The art gallery will be the site of a week-long art open house, which, Viletto said, is meant to convert art enthusiasts into luxury tenants. "If you're just interested in seeing a piece of art and you suddenly want to see an

apartment, we're going to make that situation a reality," he said.

Developers have also embraced art as a service to the residents of their buildings. One of the most high-profile examples of this is Art at Sky, a collection housed at luxury apartment building Sky in Hell's Kitchen. According to Moinian, the developer of the 71-story building, the amenity gives residents the chance to "live amongst their very own collection by some of the most prolific artists of our time." The most important piece in the collection are two bronze pumpkin statues by Japanese artist Yayoi Kusama.

The statues, which will be on permanent display, are located in the building's lobby and motor yard. Before landing at Sky, the pumpkins appeared at the Victoria Miro gallery in London.

According to Emily Santangelo, a fine art dealer whose clients include Toll Brothers, the Trump Organization and Equity Residential, the inclusion of art in residential projects is not an afterthought for developers.

"More and more, it's being used in the very early stages of the project. Not just at the point of installation," she said.

She said that she collaborates with architects and the development team years before residential projects welcome residents. Artists are selected depending on the specifications that have been decided on. For example, street artists are likely to be called in for a Brooklyn project while a building in the Upper East Side may skew towards contemporary art.

Santangelo explains that installing artwork in a residential building requires dexterity with cultural sensibilities and financial concerns.

"I look for a 'wow' factor. That's kind



of tricky. You want to wow everyone but you also need to reach an aesthetic for the majority. That's very difficult. It's different from an exhibition in a gallery or a museum. There, you have different objectives. Here, we want to appeal to everyone, from all walks of life, all nationalities. We don't want to upset anyone. But you don't to be generic and vanilla. It's a bit of a tightrope," she said, adding that she tends to steer clear of nude paintings.

However, her resources are capped when it comes to pursuing the wow factor. "Every project has its individual DNA. Everything depends on the profile of the building and what you're going for. Sure, name recognition is great. But not everybody has a budget for a \$40 million Jeff Koons," she said.

According to Santangelo, art budgets for residential projects tend to run between \$120,000 to \$1 million. She said that developers are becoming more discerning when it comes to their art purchases. They are less likely to pick something off a gallery wall. They want something commissioned, with a style that is set to their specifications.

"Commissioning artwork is more and more popular as opposed to, you know, gallery-shopping and buying something off the wall," she said. "There's always a story and a narrative that you can weave when you have a dialogue with an artist regarding your space and the aesthetic that you want. I think that's a fantastic personal stamp."

