



REAL ESTATE

A Beaux-Arts Revival Takes Off at 141 Fifth Ave.

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Special to the Sun
July 5, 2007

The beaux-arts terracotta building at 141 Fifth Ave. being converted into luxury lofts has an unusual marketing strategy: none.

The developers, who paid \$60 million for the property in late 2005, have covered its façade with mesh renderings of the building as it undergoes a renovation and allowed it to sell itself.

"There are so many ads in the papers that is hard to distinguish yourself," a managing partner of Savanna Partners, Chris Schlank, said of the decision to forgo a pricey advertising campaign.

Through word of mouth, 25 of 38 units in the building have been sold — an impressive feat for a building not scheduled to open until the fall of 2008. Units cost between \$1.6 million and \$12 million.

"It's a great location, and it's an incredibly beautiful building," Mr. Schlank, who is one of the project developers, said. "We are lucky the market is really strong right now, but we are introducing a product that is a little different from a lot of what is out there."

In contrast to the sleek modernist towers rising throughout the city, the building, on Fifth Avenue between 20th and 21st streets, features a domed roof and elaborate terracotta decoration. Built in 1896 by Robert Maynicke as the Merchant Bank of New York building, its white brick, banded columns and distinctive domed roof cupola are representative of the beaux-arts architecture popular in New York City around the turn of the last century.

Maynicke designed the former New York Times building at Park Row and Spruce Street, now part of Pace University, and the New York Commercial Buildings on Broadway and Washington Place, now part of New York University. This is his first building to be converted for strictly residential use. The conversion and restoration of 141 Fifth Ave. is being overseen by Cetra/Ruddy

Architects, the firm responsible for the conversion of the Barbizon Hotel and the new Lincoln Square Synagogue.

"When you work on a project like this, it's a little different from working from the ground up," the lead architect on the project, John Cetra, said. "I have to try to get in the head of the architect a little bit, try to understand what they were thinking, try to understand a little more about them. I find myself looking at historic photographs and wondering how the architect thought about all the different details."

Mr. Cetra added a fifth floor balcony that had been part of the building's original design but removed in the 1950s, restored the cupola, and shaved 550 square feet off of the rear of the building in order to comply with citywide regulations for residential buildings. "Architecture ultimately is about creating space, and when you work with an older building like this, you are working within a language that is limited but that has its own creative aspects," Mr. Cetra said. "It's like when you learn to play the piano, you learn to play classical as well as jazz."