

PROPERTY

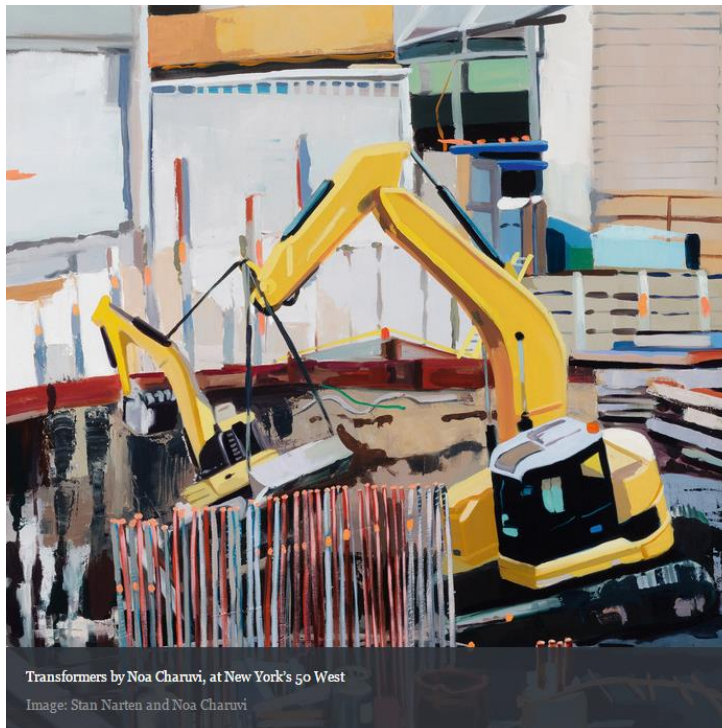
Properties with art at their heart

Museum-quality art and sculpture are increasingly being integrated into the public and private spaces of luxury properties – adding not just cultural clout but three or four per cent to the value. [Lisa Freedman reports](#)



A bedroom at 50 West, where prices range from \$1.83m to \$18.63m

Image: DBOX



Transformers by Noa Charuvi, at New York's 50 West

Image: Stan Narten and Noa Charuvi

New York developer Francis Greenburger has long had a passion for “mid-career” modern artists. As with many keen collectors, however, his enthusiasm rapidly outran his wall space. Fortunately, he had a solution to hand. “You pretty quickly fill up your house,” he says, “so I decided to put my art into my properties.” As CEO and founder of Time Equities Inc, which has 200 buildings in North America, Europe and the Caribbean, he was certainly in a position to free space at home. Greenburger now both loans out his own collection and buys and commissions art specifically for his developments.

The relationship between those who build today’s most luxurious homes and the art they fill them with is a happy one, but it is also increasingly seen as something of a necessity. “In America, it’s been a noticeable trend for the past 10 years,” says Giles Hannah, senior vice-president of Christie’s International Real Estate. “In the UK, the movement is more recent, but today the addition of the right art can easily add three or four per cent to the value.”

As with so many design initiatives, luxury hotels have paved the way, and one of the first developers to include museum-quality work in his personally owned public space was hotelier Steve Wynn. At the Bellagio hotel, the palatial five-star offering in Las Vegas he used to own, guests can enjoy the view not only of an ersatz Lake Como, but also of some very genuine Old Masters and impressionists. Leading hotel groups, such as The Ritz-Carlton and Four Seasons, have taken up his baton in their private residences in the Middle East and east Asia, installing modern *Meisterwerke* in place of the traditional insipid prints and pastoral photography.

One of the key factors driving this artistic revolution is the growing global enthusiasm for contemporary art, a market that has rapidly become the behemoth of the auction world. Last year, at Christie’s alone, the sale of postwar and contemporary art amounted to a total of £1.7bn. “Nowadays, those who buy the most expensive property will frequently also have incredible art collections,” says Hannah, “and including suitable art in a building reflects their interests.”

Today, of course, luxury developments are often designed by the world’s most celebrated architects, and cutting-edge contemporary space lends itself particularly well to artistic display, as Greenburger’s latest project, 50 West (properties from \$1.83m to \$18.63m) in Manhattan, demonstrates. “The lobby is like a gallery, with the work on display visible from inside and outside the building. It’s even become an ‘alternative’ arts venue, and what we show here is reviewed by the art press.”

New York's reputation for cultural sophistication is of long standing, but until fairly recently Miami was better known as a dowdy winter refuge for retirees. The 2002 arrival in Miami Beach of Art Basel, with its entourage of collectors, museum directors and curators, has changed all that, and the city is now considered a contemporary-art hub, attracting developers who themselves are connoisseurs.

Argentine developer Eduardo Costantini started acquiring works of art 40 years ago. "I bought one piece, then, from time to time, another. In the end, I realised I was a collector." Indeed, a collector on such a significant scale that in 2001 he was able to set up MALBA, the Museum of Latin American Art in Buenos Aires, with over 200 major pieces from his own collection.

In Miami, he's extended this passion for the benefit of those buying into his latest development, Oceana Bal Harbour (properties from \$3m to \$30m). Here, purchasers will benefit from joint ownership of two recent works by Jeff Koons, who in 2013 broke the record for a living artist at auction when a single piece of his sculpture went under the hammer for \$58.4m. "I always had Jeff Koons in mind," says Costantini, "but I thought the project couldn't afford it. Then my curator visited the Gagosian Gallery in New York, where Koons was working on a new series for a solo exhibition. The work had not even been produced. I saw it for the first time when it was exhibited at the Whitney."

Though the purchase "extended what we wanted to spend", Costantini has no regrets. One work, *Pluto and Proserpina*, will form the centrepiece of his glimmering glass structure, working in harmony with the other, a multicoloured *Ballerina* "to create a dialogue emphasising the vertical axis of the building".

Miami-based developer David Martin, president and owner of Terra Group, has close links with Art Basel and, as well as a strong personal interest in the visual arts, is dedicated to making his buyers feel embedded in the art world. Working with curator Lisa Austin, he has integrated significant work by Tracey Emin and Brazilian-born sculptor Saint Clair Cemin into his two latest projects, Glass (properties from \$7m to \$35m) and Grove at Grand Bay (properties from \$2.8m to \$21.5m).

"Lisa advises me on what looks interesting and I visit a lot of fairs. I then put together a think tank to work out the mission for each building. Incorporating the highest-quality art not only provides great spaces, it helps people take pride in where they live."

In the UK, the inclusion of art in large-scale developments is now frequently a planning stipulation. “Developers are required to put something back into the community, ensuring everyone can connect to a new building,” says Christie’s Hannah. “Often, the expectation is two or three per cent of the value of a scheme.”

Grosvenor, the private property company belonging to the Duke of Westminster, owns substantial tranches of Mayfair and Belgravia and has always shouldered this responsibility willingly. “Our job as estate managers,” says Will Bax, London portfolio director, “is to create magnetic places to be. I believe art speaks to so many people and has a catalytic effect on the environment.” Recent compelling additions to its prime London landscape include a monumental steel man by Turner Prize-winning sculptor Antony Gormley (now dominating the southern wing of The Beaumont hotel, on Brown Hart Gardens) and an equally mesmerising water sculpture in front of The Connaught, on the corner of Mount Street and Carlos Place, by renowned Japanese architect Tadao Ando, which envelops passers-by in an atmospheric vapour mist.

Mayfair, of course, has for centuries been ornamented by distinguished public art, but former industrial corners of the capital – such as London Dock, where developer St George is building 1,800 new homes (properties from £819,950 to £3,499,000), and Greenwich Peninsula, where Knight Dragon is adding more than 10,000 properties (£250,000 to £5m) to marshland and shipyards – have to work harder to introduce a sense of heritage and a must-visit mood.

To provide the requisite sense of “placemaking” at London Dock, architect practice Patel Taylor is weaving an art and text trail into the 15-acre site. “We’re creating a new piece of the city,” says co-founder and director Andrew Taylor, “and the trail, which includes poems and artwork, will act as a visual and verbal narrative and collective memory.” Over at Greenwich Peninsula, Knight Dragon is looking to establish an alternative Shoreditch, with the recently launched Now Gallery, an artist studio and the permanent installation of a specially commissioned work by artist Conrad Shawcross. “The challenge here was to transform what could have been just a series of cookie-cutter flats into a dynamic place to visit and live,” says chief executive Richard Margree.

Hanging the right art on the walls has always been the most direct route to transforming a house into a home, and deluxe developer Finchatton prides itself on its skill in furnishing its purchasers with an immediate sense of “homeliness”. “We want our buyers to be able to see themselves living in the properties we design,” says Jiin Kim-Inoue, Finchatton’s design director. “Including a mix of contemporary art and past masters gives a real sense of a home built up over time.”

Each of the designers employed by Finchatton selects the artwork for their own projects and, over the year or so these take to complete, will gain a clear sense of what they wish to incorporate. The company works closely with contemporary galleries such as Flowers, and from time to time engages art consultant Christopher Penn, who helps it to acquire exceptional pieces. “In one property he was able to get us a Rodin sculpture, which fitted perfectly.”

Some developers, particularly those whose multi-homed clientele can be too busy to concern themselves with everyday detail, will offer the art that hangs on the walls during the sale process. Ben Wilson, co-founder and director of Residence One, for example, creates just-unpack-your-bags homes for high-net-worth high-flyers and has, by default, become something of an art dealer. “In order to finish our properties, we borrow from galleries and include the work at a separate price. Houses like ours provide an ideal showcase to display art to a targeted audience. In a high-end purchase, too, the cost of the art will seem less significant than if the work is shown independently.” At a recently completed house in Eccleston Mews, Residence One sold the carefully selected art for £40,000, on top of the sale price of £6.25m. Meanwhile, its Grade II-listed townhouse (£14.25m through Savills) in Belgravia’s Wilton Street features a further £120,000 of painting and sculpture.

Occasionally, a developer will take advantage of reinventing a property to build a bespoke space for an existing collection, and design partnership 1508 London has recently been asked to provide just such a backdrop at a penthouse in Carlton Gardens, St James’s (price on request through Knight Frank). “The collection ranges from the 18th century to the very contemporary,” says creative director and partner Louise Wicksteed. “We decided to make the overall palette neutral to allow the artwork to dominate, while including accent colours that reflected the colours in the paintings.”

American developer David Johnson, chairman of the Victor International Corporation, is a man who cares intensely about beauty, both in nature and in bricks and mortar, and he spent 10 years searching for a suitably unspoilt location before launching Oil Nut Bay (completed homes \$3m to \$50m) on a 300-acre peninsula in the British Virgin Islands. Johnson's building philosophy here has been to fuse "art and science" – "I've always looked at myself as a sculptor, creating unique living environments" – but he's equally passionate about the introduction of more conventional art forms. He himself has imported significant works by artists such as Susan Laufer and marine painter Stephen Renard, and also encourages each of his buyers to commission a personal piece of sculpture to place outside their home. "We hold art fairs featuring local artists, and recommend certain artists who are contracted with us."

Like Johnson, Greenburger sees building itself as a creative process and, working with his in-house curator Jennie Lamensdorf, has appointed a number of artists-in-residence to record the construction of 50 West. "The idea derived from photojournalism. We wanted to embed the artist in the construction, then exhibit the works in the building."

Though some of the art on display in Greenburger's developments remains in his collection, much of the work in buildings today belongs to the building itself, and as such is considered part of the structure. "They have to be maintained and looked after," says Hannah, "and the insurance for art in communal areas will come under the service charge."

For a fortunate few, however, the work on show could provide as much of a financial upside as the luxury square footage it accompanies. At Oceana Bal Harbour, for example, the two Jeff Koons undoubtedly offer potential for long-term growth, and Costantini has stipulated that they cannot be sold for at least five years. "We've put a constraint in to ensure this, and even then a special quorum is required to make a decision to sell." When buying today, clearly selecting the right artwork can be just as important as selecting the right location.

50 West, +1212-766 5050; www.50westnyc.com. **1508 London**, 020-7802 3800; www.1508london.com. **Christie's International Real Estate**, 020-7389 5142; www.christiesrealestate.com. **Finchatton**, 020-7349 1120; www.finchatton.com. **Glass**, +1305-503 0478; www.glass12ocean.com. **Greenwich Peninsula**, 020-3713 6153; www.greenwichpeninsula.co.uk. **Grosvenor**, 020-7312 6479; www.grosvenor.com. **Grove at Grand Bay**, +1866-862 1144; www.groveatgrandbay.com. **Knight Dragon**, see Greenwich Peninsula. **Knight Frank**, 020-7499 1012; www.knightfrank.co.uk. **London Dock**, 020-7971 7880; www.londondock.co.uk. **Oceana Bal Harbour**, +1786-414 2929; www.oceanaresidences.com. **Oil Nut Bay**, +1800-761 0377; www.oilnutbay.com. **Patel Taylor**, see London Dock. **Residence One**, 07415-407 649; www.residenceone.co.uk. **Savills**, 020-7730 0822; www.savills.co.uk. **St George**, see London Dock. **Terra Group**, see Glass and Grove at Grand Bay. **Time Equities Inc**, see 50 West. **Victor International Corporation**, see Oil Nut Bay.

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