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DEVELOPER UNVEILS HERZOG & DE MEURON-DESIGNED TOWNHOUSE AND APARTMENTS

SCHRAGER'S BOND OFFERING

COURTESY IAN SCHRAGER COMPANY / HERZOG & DE MEURON

The design-centric developer Ian Schrager recently unveiled his latest project, 40 Bond Street, the first buildings in New York City by Swiss architects Jacques Herzog and Pierre de Meuron. "I'm from the Steve Jobs school of marketing," Schrager said, referring to the chief of Apple Computers. "Until it was really great, I didn't want to show it to anybody," he said of his ambitious new townhouse and apartment development, which he has kept under wraps since embarking on it nearly three years ago. Rising 11 stories in NoHo, 40 Bond is comprised of five ground-level "townhouses"—triplexes with their own small backyards and forecourts—with 22 apartments set above them. Sale of the units, which cost upward of \$2,800 per square foot, began last month.

The project features **continued on page 8**
A rendering of the backyard garden of one of 40 Bond's ground-floor townhouses.

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Left: The façade of 40 Bond St features green, double-layered glass mullions that create an ethereal optical effect. Above: The ground-level townhouses are shielded from the street by swirling cast iron that evokes the baroque spirit of Antonio Gaudí. Above right: Most of the 27 apartments and 5 townhouses will feature dramatic, tall interiors in duplex and triplex spaces.

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continued from front page innovative window mullions of double-layered glass. Along the street, a cast-iron fence with a graffiti-inspired, Gaudí-like pattern will create a sense of semi-transparency and privacy for the townhouses, which are priced at \$10 million each. According to Schragger, 40 Bond is his attempt to capture the fabled loft-living life-style of downtown Manhattan.

"I wanted to do something that was incredibly special that fit in with the neighborhood and that had the feeling of a downtown-on-the-edge

point of view," Schragger said. "I really wasn't interested in jumping on the curtain-wall bandwagon that everyone else is doing."

One of the owners of Studio 54 in the 1980s, Schragger is well-known for his hotels designed by Philippe Starck, including the Royalton, the Paramount, and the Hudson, all in Midtown Manhattan. The developer is currently working on 50 Gramercy Park North with John Pawson, a high-end residential condominium, as well as renovating, with artist Julian Schnabel, the adjoining Gramercy Park Hotel, sched-

uled to open in May.

Schragger's collaboration with Herzog & de Meuron grew out of an earlier, failed attempt to design a hotel for Astor Place in 2001, with a team that included Rem Koolhaas. "Once Astor Place was over, Jacques and I had been looking to do something together," said Schragger of Jacques Herzog. "We made a mental and aesthetic emotional connection."

Despite the developer's many high-profile design partnerships, he said, "Often, I found I had to push [the designers]. In Jacques' case, I had to hold him back.

Anything was possible; the sky's the limit with him."

While spearheaded by Schragger, 40 Bond Street is also controlled by Aby Rosen and Michael Fuchs, the developers who run RFR Holdings, a high-end real estate firm that owns the Seagram Building and Lever House, among others. Rosen recently announced another high-profile collaboration: a proposal for a Norman Foster skyscraper near the Seagram (see AN 03_02.03.2006).

In the late 1990s, Schragger sold off most of his stake in the Morgans Hotel Group, the company he founded, and which owns properties in New York, Los Angeles, London, and other cities. He remains a consultant with the company, which went public last week. Sales of various securities in the IPO earned his investment firm, RSA Associates, about \$19.5 million. RSA retains a 6.4 percent stake in the Morgans Hotel Group, which is valued at about \$46 million. Schragger is slowly returning to the hotel business with his purchase last month, with Rosen, of three hotels from the Riande chain in Miami and Orlando.

ANDREW YANG