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THE WALL STREET JOURNAL

WSJ.com

NY REAL ESTATE RESIDENTIAL | DECEMBER 29, 2011

Condos for an Artist

By LAURA KUSISTO

The artist Arman established himself as an early critic of consumerism by creating art from garbage and shattered objects. Now a lot in TriBeCa used by the artist as a studio until his death will be transformed into luxury condominiums.



Ramsay de Give for The Wall Street Journal

A deal between the widow of the artist Arman and a developer is creating luxury condos in TriBeCa.



GRADE

A model living room

Indeed, the condo project at 482 Greenwich St. represents an unusual partnership between an artist and a real-estate developer—two groups that have often found themselves at odds over TriBeCa's rapid gentrification.

But for Arman, who died in 2005, and his widow, the building represents a chance to display his work at a prominent corner of Canal and Greenwich streets.

Attached to the side of the building, which will be called "The Arman," will be a three-story bronze sculpture designed out of shattered cellos by the artist shortly before his death.

"There aren't many buildings named after artists...It will be a wonderful tribute," his widow, Corice Arman, said in an interview.

Arman was one of TriBeCa's pioneers when, in the early 1980s, he moved his family from SoHo and bought a five-story industrial building on Washington Street. He transformed the space into a studio and an apartment for his family.

The artist saw the neighborhood's potential, but real estate wasn't his first priority, his widow recalls. Their move was delayed by a couple of years when Arman used the money for moving expenses to buy a small African sculpture for his collection.

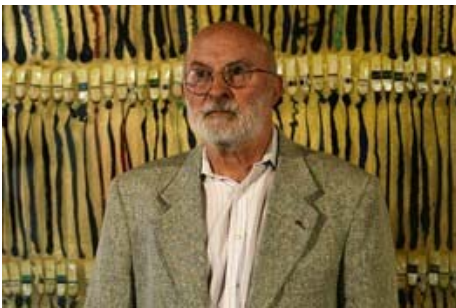
Around that time, he also bought a small lot a few blocks away, a tiny triangle at Canal and Greenwich streets, where he maintained an outdoor sculpture studio and parking spaces.

His work often revolved around the "accumulation" of everyday objects in unusual formations, so he would walk SoHo's gritty streets searching for discarded items such as lamps, sinks, eyeglasses, keys and musical instruments.



GRADE

Rendering of the finished building



Agence France-Presse/Getty Images

Arman in 2003

"He was a witness of society" and its wastefulness, said Ms. Arman.

A member of the school of "Nouveau Réalisme," he moved in the same avant-garde circle as Andy Warhol and influenced Jeff Koons and Damien Hirst. In the city of Nice, France, where he was born, a museum dedicated to his work is under construction.

But in the U.S., Arman isn't widely known outside of artistic circles. By displaying one of his sculptures at the prominent corner where he had his rubble-strewn outdoor studio, Arman hoped to change that.

Around 2004, he began chatting with an architect and a developer, Red Brick Properties. Together they formulated a plan to build a condo with a prominent sculpture in front.

"Arman wasn't interested in real estate. The only thing he cared about was his sculpture," said David Slaven, a principal at Red Brick.

The joint venture endured the growing pains typical of real-estate development in TriBeCa, including vigorous opposition from some community members to the building's height. They also hit some bigger hurdles, which threatened to derail the project entirely.

Following Arman's death, a dispute over his estate put the property deal in limbo. When the recession hit, Red Brick finally walked away.

Ms. Arman recently struck a deal with a new developer, Magnum Real Estate Group, which has allowed the project to move forward.

Under the terms of the new deal, Ms. Arman will give the land to the developer and in exchange, she'll get units in the building

and two parking spaces.

The project, she said, is more about legacy than taking advantage of the luxury real-estate boom.

"Arman is not a household name here yet," Ms. Arman said, speaking in the loft they shared on Washington Street. Now, at the corner of Canal Street, she said, "His name will always be there."

Still, the nine-story Karl Fischer-designed condo may seem an unlikely tribute to an artist whose work celebrated TriBeCa's industrial grit and offered a subtle critique of consumerism.

The eight units are expected to hit the market in January at just under \$4 million for a 2,500-square-foot, three-bedroom unit.

The building's interior design will include industrial touches inspired by Arman, but aims at a luxury clientele. "We wanted a Park Avenue building downtown," said Edward Yedid, partner at Grade, who designed the interiors.

Leonard Steinberg, the broker at Prudential Douglas Elliman who is marketing the project, says he hopes the building's connection with the famous artist will appeal to buyers.

"It was a dream that he had when he was alive," he said. "I think that's what's going to make the building very special," Mr. Steinberg said.

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