

MOED de ARMAS & SHANNON

67 Wall Street
New York, NY

REBIRTH OF 430 PARK AVENUE

Text by Lois Weiss

Will Mercedes Benz be honking bye-bye to Park Avenue? Ensclosed in a showroom designed by Frank Lloyd Wright in 1953, the fancy auto vendor could become yet another victim of real estate success.

That's because with all the leases timed to expire in June, 2001, the operators of 430 park Avenue are taking the singular opportunity to begin marketing all of its 277,000 square feet at today's prices.

And as the marketing begins, the local ground lease holders are making a multi-million dollar investment into the skin and bones of the building and dressing it up for the new century.

It will soon have new full height glass storefronts, transparent side curtain walls, and a sleek modern lobby, with new elevator cabs and restrooms. New HVAC systems will keep computers and tenants cool while they play with the latest in telecommunications, digital voice and broadband data line toys.

"Now it will be a 21st Century, high-end

The elevators will be entered past sliding glass walls. The new cabs will have thin-set Cippolino floors with aluminum sidewalls and a rear panel of reflective safety glass, which Shannon said is very durable and needs less maintenance than wood.

"If you are the manager of a hedge fund, you will get a nice felling when you walk in," Advises Isaacs. "It is understated elegance."

Because the neighboring Park Avenue Plaza tower is well set back from the streetwall, the architects are still exploring how to improve the western wall of 430 Park.

"It's a very visible façade from the west and we are investigating those possibilities," Shannon said. At the very least, it will be re-clad and have new windows installed.

"It's really an enjoyable project," said Shannon. "It's exploiting the strengths of the building and fixing

trophy property," said John Isaacs, senior director of Cushman & Wakefield Inc., who has just taken over the marketing and agency of the building.

While the improvements may entice Mercedes to maintain and expand its world class location and pay at the ownership pump, it also means a whole new road trip for all.

"It's a very exciting project," said Isaacs. "In 15 years I've been doing this (in real estate) I can't recall, except for 320 Park, when there's been a building on Park Avenue that's going to go through this kind of redevelopment."

In fact, this will be the third time this particular building, located between 55th and 56th Street on the west side of park Avenue, is being developed, and it has changed with the needs of New York City.

It was originally constructed in the 1920's as a residential apartment building. But by the 1950's it was taken down to the structural steel and converted to an office building under the watchful eye of the late architect Emery Roth, who installed its signature green glass curtain wall.

The façade is featured in the Alfred Hitchcock thriller, "North by Northwest," which starred Cary Grant. In one of the opening scenes, "The grids come into the screen and then it shows the façade of the building," said Isaacs.

When architect Dan Shannon visited the site to plan its latest incarnation, it was apparent the façade was one of the high points of the building.

"It has the classic, modern, green-tinted glass and aluminum mullions, and dark green-glass spandrels," he explained. The mullions frame the glass panels while the spandrels hide the concrete between the floors.

the deficiencies."

Among its hidden assets is the Frank Lloyd Wright designed Mercedes-Benz showroom, one of three sites the architect created in New York City, the others being a Staten Island home and the Guggenheim Museum.

The showroom is regularly featured on city walking tours, but as a private business enterprise not always open to the public, is not a good candidate for Landmarking, a preservationist advised. Additionally, there is furniture designed by Wright, and its continued retention as is its lease renewal, is a business decision for Mercedes.

It is the only showroom that Mercedes-Benz USA owns, a spokesman said, adding that no decision has yet been made about the renewal of the lease.

"They will step up to the numbers," predicts Faith Hope Consolo, vice chairman of Garrick-Aug Store Leasing, who is not associated with Mercedes or 430 Park. "It's a very prestigious tenant, and where else are they going to go?"

Isaacs said they would "love" to keep them. "They are a great tenant and it's a substantial organization and an honor to be associated with them," he noted. "But we could have the ground, second and third floors for a major retail use."

While a formal retail program is not uppermost on Cushman & Wakefield's punch list at this time, the entire retail frontage will be invigorated with full height, flush glass, going straight across the building.

Each of the 430 Park Avenue 16,400 square-foot floors has a 12-foot ceiling, except for the 18th

“The focus is creating a new glass façade for both the north and south that would be bookends for the main facade,” continued Shannon, a partner with Moed de Armas & Shannon Architects.

He is modeling the renovation on the United Nations Secretarial, which has glass for its wider front and rear facades but sheer marble walls on the edges.

Because 430 Park needs its side windows for tenants, the veneer will be achieved through glass. To execute a monolithic glass veil on the edges, the green-tinted glass will be flush placed but “fritted” to create a white banding or striped effect, subtly echoing the front silvery mullions. The hanging technology is similar to what Shannon specified to create the three-story glass atrium at 540 Madison Avenue.

The same green glass ends will turn into the sides of the lobby, while green Cippolino marble from the protruding core will frame the entry into the glass, metal and marble lobby itself.

“(This will) repeat the themes of the building, which are the green, translucent materials,” said Shannon.

An irregular grid of columns will be ordered into lobby rooms through the design and the placement of the aluminum concierge desk and Cippolino marble walls.

Floor, which has its height at a prestigious 16.4 feet.

Isaacs says he’s had close to a dozen firms of 50,000 to 250,000 square feet already asking about space but will also consider individual floors. It’s being marketed towards high-end investment firms, boutique hedge funds, the financial services and any others that want the prestige of the Park Avenue location.

“It’s unique for a 50,000 to 100,000 square-foot tenant to be able to have a major presence on Park Avenue,” Isaacs observed.

The pricing is not formalized yet, but other buildings in the area are already taking in \$80 a foot. One lucky tenant could also snag the option of having its name on the building.

The building’s ground lease to the Estate of Sarah Korein was recently extended for another 40 years, real estate sources said. The late Francis Kleban was among the locals that are involved in its current ownership.

It had been in turn leased to the Bank of Montreal, which has been reducing its occupied space and subleased out to a variety of other financial, international and legal services enterprises as it awaited its 2001 expiration.

Along with Mercedes-Benz, current tenants include the law firm Gilbert Segall & Young, Sterling National Bank, Kimball Optic, and Sulks fashions.

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