

# THE WALL STREET JOURNAL

REAL ESTATE

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## HOUSE *of the* DAY

### Landmark Building, Luxury Listing

Price: \$34,000,000 | Location: Greenwich Village, NY

If sold for its asking price, this more than 10,500-square-foot landmark townhouse with a new interior and refurbished exterior would be one of the most expensive residential sales in the West Village and Greenwich Village in recent years. — Jackie Bischof



Robert Schwartz and Joshua Crane, co-founders of real estate development and investment firm Spruce Capital Partners, looked at dozens of townhouses before they purchased this property on Waverly Place through an LLC in 2010 for \$6.85 million. 'We were looking all over in the Villlage and everything was either very small or too pricey,' said Mr. Crane. 'This one hit all the boxes where we thought we could create a very dramatic house with architectural significance,' he said.



The entry way and a living area is pictured. The renovation of the home's interior and refurbishment of its facade took a little over two years and was recently completed. A home that formerly stood at this site is believed to have played an important role in Greenwich Village's literary history. The then-homeowner hosted so many authors and editors in the house, according to the designation report, 'that she not only became the City's recognized literary hostess of the mid-century, but set the precedent for writers' gatherings in Greenwich Village.'



The first floor kitchen, pictured, features white lacquer cabinets and quartzite countertops. Porcelain tile, granite and stained white oak floors also feature throughout the home. This is the second project Spruce Capital Partners has done with award-winning New York and Illinois-based architect Dirk Denison. The first, a townhouse on the Upper West Side at 71st Street, is currently on the market for \$21.5 million. The developers also worked on a 14-unit condo project at 151 East 78th Street, designed by Peter Pennoyer.





The first floor, pictured, has approximately 13-foot ceilings and a lower level below with recreation area, laundry, mechanical rooms and storage. The floor was dropped to allow for seamless access to the garden through sliding doors, pictured. The property's rear facade was redone with the addition of several large glass windows and balconies. In addition to over 10,500 square feet of interior space, the home has approximately 1,200-square-feet of outdoor space, not including a rooftop terrace with swimming pool and jacuzzi, according to listing broker Jim St. Andre.



The home's interior has an open-concept layout with rooms flowing into each other. The second floor is shown, with a cutout letting in light from a skylight a few floors above. The property is the fourth most expensive residential listing currently on the market right in the Greenwich Village and West Village neighborhoods, and 39th amongst listings in terms of the price per square footage, according to data compiled by Streeteasy, a real estate listing website. Since 1995, among condo, co-op, townhouse and single family sales, the most expensive residential sale in the two neighborhoods was a \$31.5 million penthouse on West 12th Street in November 2010. A five-bedroom penthouse at 150 Charles Street, currently in contract for \$35 million, could break this record if finalized, according to Streeteasy.



An upstairs living room is shown. Mr. Crane said the firm was interested in doing a ‘house in the Village’ and were taken by the property’s history and the potential offered by its square footage and 80-foot depth, which projects its rear past other houses, allowing for more light. When they bought the home, ‘you couldn’t really tell how grand it could be because everything was very closed off,’ said Mr. Crane. ‘There was a lot of little rooms and it was a bit warren-like.’ ‘What we saw with it was a real opportunity,’ Mr. Schwartz said.



The firm intended to convert the space into a single family home with separate entertaining spaces as opposed to individual units, said Mr. Schwarz. A fifth floor living room is pictured. ‘We felt it ... would be a shame to take a special structure like that and cut it up into units. You could have beautiful apartments there but the opportunity to have a grand, historic mansion like that in the heart of the Village is so hard to find, we felt with the right buyer and the right market, you can’t replace that aspect.’ In terms of the design, the firm asked for the light and views to be maximized, for a set amount of bedrooms and for ‘grand’ entertaining spaces, but ‘we really let Dirk kind of go with what he thought,’ Mr. Crane said. ‘We went through iterations of [the] design to refine it,’ Mr. Schwartz said.





The townhouse has seven bedrooms, seven full bathrooms and four half bathrooms with a high-speed commercial elevator connecting the floors. The master bedroom is pictured, with staging by John Makos. The renovation involved replacing almost all the home's structural elements and adding new elements to support the glass additions. The firm also worked with the Landmarks Preservation Commission on the home's front and rear facades. Mr. Schwartz and Mr. Crane declined to disclose the amount spent on renovating the home. 'It wasn't cheap, I'll tell you that,' Mr. Crane said.



'It was definitely not a developer's budget,' said Mr. Schwartz. 'We really used all these artisans, a lot of stuff was done by hand,' he said, with attention paid to details such as the home's trim, mill work and the stonework. 'Everything was done in a really bespoke fashion.' The master bedroom features one of the home's four fireplaces, this one framed in Calacatta Gold marble.



The master bathroom is pictured. Mr. Denison said he aimed to take advantage of the home's tall ceiling heights, using materials and color that were complimentary of the home's historic facade and creating views from the back to the front of the house and up through the floors to the skylight. 'The idea that I wanted to have is a very satisfying impression from the street, where you felt this is a substantial building that fits into its context beautifully, and to come in and have this response to space,' Mr. Denison said. 'I wanted there to be a moment in which you kind of read the full space of the home,' he said.



A fourth floor bedroom is pictured. The home features original, refurbished radiator covers, window frames and shutter pockets. The fireplace flues are original, with new mantels created during the renovation. 'I wanted the inside of the house to still have that character of the original building,' Mr. Denison said.





A winding staircase over the skylight leads to the roof top. 'I really wanted it to be about light,' Mr. Denison said. He said he designed the space to suit a range of buyers, from single individuals to families. 'I really tried to make this a cross-section, where it had spaces that had options,' he said.



The rooftop patio is pictured with a view of One World Trade Center in downtown Manhattan. Mr. Crane said he's most proud of the way the roof and other entertaining spaces have turned out. 'The grandeur, the light and the views' are 'three things that really encapsulate that house,' Mr. Schwartz said.



Determining the home's price, at about \$3,000 per square foot, was more 'art than science,' said Mr. Crane, and was determined by looking at the price per square footage of comparable properties on the market. 'We think you could not buy, build and replace this house at that price, and all the work is done for you at such a high level,' Mr. Schwartz said. 'That was kind of our thought process.' The pool on the roof with view of the Empire State Building in the background is pictured. The property was listed for \$34 million in mid-March with Jim St. Andre and Peter McCuen of Peter McCuen & Associates, Inc.



The home's brownstone and brick facade is pictured, with marble pillars flanking the entry way. The six story townhouse with rooftop terrace is located in the Greenwich Village historic district, close to the West Village and Washington Square Park. The historic district was first designated in 1969 and has been extended twice. The home, known as the 'Cecilia,' was designed and built around 1891 to house several apartments or 'French Flats' as they were known at the time. The home employs a mix of styles, including Romanesque Revival on the first floor and Queen Anne on the upper floors, according to the district designation report.