

Mansion takes bow on market

BY LIANA GREY

Last week, Howard Dolch and Robin Abrams of Lansco Corporation began marketing six stories of retail space at Villard Mansion, a 130-year-old structure on Madison Avenue and 50th Street that houses the New York Palace Hotel and the acclaimed restaurant, Gilt.

Never before has such a large chunk of retail space been available in the mansion's north wing, which encompasses 27,265 s/f.

Until 2009, the Municipal Arts Society leased much of the north wing from former New York Palace owner Harry Helmsely, using it as

office and exhibition space. A sole retailer, a handbag shop with an entrance on 51st Street, occupied the ground-floor level.

The Sultan of Brunei, which acquired the New York Palace several years ago, considered expanding the hotel into the north wing. But the plan fell apart when Northwood Investors purchased the property, and sought a high-end tenant instead.

Though open to leasing some of the higher floors to a hedge fund, and perhaps a portion of the north wing to a restaurant, Dolch and Abrams are targeting a single luxury retailer, much like the Polo Ralph Lauren

Ralph Lauren flagship at the Rhineland mansion on 72nd Street and Madison Avenue, which was leased by Lansco's Alan Victor, who is also helping out on the Villard campaign.

"It had the same feeling," Abrams said of the 22,000 s/f menswear shop.

"It was also a big, structural, single-use building."

Though marketing a historic, multilevel space has its challenges — "it's not for everyone," Abrams said — a launch party last Wednesday attracted a far larger crowd than the leasing team expected.

"It's the only commercial mansion available in midtown — or really any place in town," Dolch explained.

With the exception of the mansion leased to Ralph Lauren, similar properties tend to be located on side streets further uptown, and are

Continued on Page A2



Howard Dolch (inset) and Robin Abrams are marketing a six story retail space at the Villard Mansion.

Moinian: How I

BY AL BARBARINO

Joseph Moinian owns 17 million square feet of property. So you could say that he knows how to lay down a steady foundation.

But when the CEO of the Moinian Group — one of the most active developers in the city during the boom — laid down his plans for 2012 at a luncheon put on by the Association of Real Estate Women this week, he acknowledged that things got a bit shaky for a while. "The good news for my company is we

DEALS & DEALMAKERS

We're all in it together, say city and state leaders. **Page B1**

● **Green treasure**
Mayor offers building owners a green alternative to disposing of their trash



46th Street els Building

ASE

One Liberty Plaza is a 2.3 million square foot office building in Lower Manhattan at Liberty Street and Broadway. The 54-story steel and glass tower was designed by Skidmore, Owings & Merrill for U.S. Steel, and is adjacent to Zuccotti Park.

Mansion takes a bow

Continued from Page A1

mostly occupied by embassies and art galleries.

After a reception at Gilt, which was awarded two Michelin stars and attracts an affluent crowd with its \$89 prix fixe menu, guests at the launch toured several highlights of the north wing, including a grand ballroom on the first floor.

With its arched floor-to-ceiling windows and ornate carvings, the space brings to mind a wedding hall. "I could see a fabulous bridal gown retailer here," said Abrams. "You can stage everything."

Dolch agreed. "The grandeur of the room, the size, lends itself to retail — someone like Valentino or Oscar de la Renta," he said.

Despite period details throughout the mansion, like fireplaces, a skylight, wood paneling, and even buttons the Villard family once pressed to summon butlers and maids, potential tenants have a lot of flexibility with the space; the only landmarked features inside the north wing are a marble staircase and a section of black and white tiles on the first floor.

Even a public courtyard out front, designed in the style of a Roman palace, has branding potential. "A retailer could put in curvy white planters, or put showcases in the courtyard," Dolch said. The open space attracts a mixture of hotel guests, Madison Avenue shoppers, and tourists exploring nearby attractions like St. Patrick's Cathedral.

Though he wouldn't name an exact figure, Dolch said asking rents are commensurate with the luxury market in the area.

Earlier this year, he told the *Wall Street Journal* that his team was looking for a ground-floor tenant willing to pay a rent of around \$2,000 per s/f, which is typical for high-end retail space on Fifth Avenue.

Indeed, the space has much in common with Fifth Avenue retail palaces occupied by [redacted] and other jewelers, which have had success running multilevel shops. "It could be wonderful for a jeweler that wants to have a presence here," Abrams said.



ROBIN ABRAMS

lion figure — \$800 million —
to multifamily
five boroughs
in the economic