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Resold, Renovated And Ready for Sale

By JAKE MOONEY

CONSIDERING all that the 27-year-old condominium building at 225 Rector Place has been through in recent years — including a foreclosure, multiple lawsuits, long-unfinished construction on common areas, and a sale, in 2011, to its newest owners, the Related Companies — a makeover would seem to be in order.

Related is reintroducing the Battery Park City building to the market, listing 181 residences later this month. The company hired Clodagh, the Irish designer, to refashion the interiors and common spaces.

"We're really doing serious plastic surgery," Clodagh said on a recent tour of 225 Rector Place, standing near a 10-foot-high mirror and a wall-mounted flower arrangement in its new feng shui-inspired lobby. The project is her second with Related — she worked on the Caledonia, next to the High Line at West 17th Street — and hopes at the company are high that the renovation can turn around a project known during the recent market downturn for the troubles that befell its previous developer, Yair Levy.

Clodagh, who has done much of her work in spas (and who dropped her last name decades ago), said her task was to

create a soothing environment with enough amenities that residents could be "nomadic" within the building. The concept, she said, is "a really nice hotel that you want to go back to again and again."

The building is 25 percent sold, company officials said. Early sales took place starting in 2007 when Mr. Levy began a conversion to condominiums from rentals. The newly renovated units entering the market range from 576-square-foot studios to 1,963-square-foot three-bedroom apartments, with prices starting at \$495,000 and exceeding \$2 million. A dozen upper-floor penthouses of varying sizes will go on sale in the fall, said Sherry Tobak, a senior vice president of Related and the building's director of sales.

The carpeting in the hallways, designed by Clodagh, is inspired by images of water flowing over stones. The room that houses the building's pool has been re clad and fitted with wooden window treatments; its fitness center has had walls removed and an airer staircase installed; and its roof deck is being paired with an indoor rooftop lounge, for entertaining, that the developer calls a "cabana." A new children's playroom has durable floors and walls that are safe to write on, and decorative touches



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FRESH FACE FOR A CONDO Renovated units at 225 Rector Place go on the market this month. The recently completed pool area, which offers a view of One World Trade Center, has wooden window treatments.

around the building include a rug from Tibet and a pair of wooden ladders from Africa.

"Everywhere you walk, everywhere you look, you should see something beautiful," the designer said. "It's very important, because it makes life better."

The interiors were not always so polished. Related built the property in 1985 as a rental and sold it 20 years later to Mr. Levy, who began renovating it as part of a plan to convert it to condos. By 2009, two years after sales started, the sales office was locked and dormant, and work on the pool and lobby had stopped.

Residents sued Mr. Levy over the incomplete construction, and in a separate matter, a state Supreme Court judge ruled that the developer had defrauded the building's reserve fund.

Along the way Anglo Irish Bank, which had lent the project \$165 million, foreclosed and then bought it at auction before selling to Related last year for \$82.8 million.

Also in 2009, Mr. Levy pleaded guilty to harassment after Kent Swig, his partner in another building, the Sheffield on 57th Street, told the police that Mr. Levy had hit him with a metal ice bucket during a 2008 meeting at Mr. Swig's lawyer's office. Ms. Tobak says Related believes the building is well positioned to move forward. "There's a real shortage of brand-new luxury housing down in Battery Park," she said, noting that three new rental buildings in the area are all nearly full, and that 1 Rector Park, a condo conversion across the street, is about three-quarters sold.

The company's hope, she said, is that

the resort-style amenities, and a parking garage in the building, will be major draws. Related has two rental buildings in Battery Park City, called Tribeca Green and Tribeca Park.

Clodagh said she had spent time in the neighborhood before beginning the design, seeking to draw inspiration from the Hudson River and local plantings.

Standing near the pool — which is, at long last, finished — she said the task of designing a residential building was different from designing a spa, because residents remain in their homes for much longer stretches, and need a more relaxing environment.

"You definitely have to tone down the wows," she said.

Ms. Tobak concurred, adding, "It's a whispered 'Wow.'"