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Resetting an old Candela gem

By Abby Luby

Conversion of last Candela building nears completion



A living room at 40 East 66th Street. Vornado is said to be sparing no expense in its condo conversion of the landmarked building.

How does one convert a 1929 landmarked building by famed architect Rosario Candela into condos without losing its generous proportions and touches of elegance — and without ever having tackled a historic conversion project before?

That was the challenge Vornado Realty Trust faced in its development project, which is now nearly complete, at the 12-story brick building at 40 East 66th Street, a highly desirable location also known as 771 Madison Avenue.

Vornado purchased the rental building in 2005 for \$158 million.

Apartments at 40 East 66th feature original details like wood-burning fireplaces, and it is touted as one of the last Candela buildings in the city to be converted. But after eight decades as a rental building, repeated renovations made it difficult for the architects to know what some of the spaces, like the lobby, originally looked like.

Nancy Ruddy, president of the architectural firm Cetra/Ruddy Incorporated, which has done projects ranging from the Orion to 141 Fifth Avenue and which designed the conversion, said Vornado spared no expense in the update. "They really wanted to do something special, and we've been able to give life to this amazing Candela building and provide a beautiful level of detail and finish, most of which was not in the building originally," she said.

Ruddy said the conversion should be completed in six months. Sales of the apartments, which start at \$6 million, are underway.

"We have a full floor built out with models — one has already been purchased by a buyer. The rest of the building is actively being worked on. This has been a very special project," she added.

To understand Candela's work, she studied his other buildings, like the former Stanhope Hotel built in 1926 at 995 Fifth Avenue. That was converted in 2005 by Extell Development. The starting price for one of those 26 apartments was \$10.5 million.

Although Ruddy knew Candela's lobbies alternated from luxurious to simplistic, she found the lobby at 40 East 66th Street to be dark and dingy. To freshen it, she used the lobby's original double-barreled vault as the main design element. "We took what we knew about Candela buildings and reinvented the spirit of the building as if it was always there," she said.

Ruddy said the kitchens in the apartments have "custom-designed cabinets, backsplashes of full slabs of marble with carved trim and antiqued limestone floors [to] create elegant family centers." They also have Côte d'Or limestone floors, white cabinetry accented with nickel hardware and Calacatta marble countertops. Appliances include a Viking stove, Sub-Zero refrigerator, Miele dishwasher and Miele washer/dryer.

The units, which are about 2,500 square feet, each have three bedrooms. There are three apartments per floor, each with large rooms, as the developers wanted to keep the expansive spaces.

"Generally, prewar building conversions find larger rooms sliced into smaller ones. That's how they lose their graciousness," said Ruddy. "We kept the size of the public spaces intact, and we changed some of the floor plans by adding a powder room and making the master bath larger. We could do all that without losing space from the dining and living room."

Ruddy also wanted to emphasize details such as the cove molding on the walls and ceilings, so where new walls were added, they replicated the molding in plaster.

"We also replaced the floors with new solid wood herringbone floors with a triple border," Ruddy said.

Ruddy said the design challenges of 141 Fifth Avenue and 40 East 66th Street were very different. "At 66th Street, we built upon the inherent elegance of the building. [But] 141 Fifth was an office building with a beautiful, ornate facade."

Iva Spitzer, one of the lead agents at the Corcoran Sunshine Marketing Group selling the condos, said the units were put on the market three months ago.

"Sales are going fantastically well. We have signed contracts, and the conversion plan should go into effect in a couple of months," she said. Spitzer expects buyers to start moving into the 26 units by the end of the year.

The apartments had been rent-stabilized, and most tenants moved out when the conversion started. There are still a few tenants in the building who legally have the option of remaining after the building is converted. "They have the right to stay. Some may purchase their units; others may eventually move out," Spitzer said.

In spite of a soft market, Spitzer predicted that sales of the Candela condo units will be unaffected because the apartments are one of a kind in a desirable location.

"These prewar conversions offer a product that cannot be built again. We have a captive audience of people who want to live in the 60s on Madison Avenue in a beautifully restored condo. Most prewar conversions fed into a niche years ago and all are now doing really well in spite of a soft market."

Gene Hegy, 86, who is retired from his realty firm Eugene Hegy & Associates, knew Candela professionally.

"Rosie Candela would have been very much in favor of the conversion because it preserves the building and restores a number of the vital elements," Hegy said.

He thought Candela would also get a kick out of knowing the asking price. "The cost of one apartment being \$6 million — that's more than the original cost of the building!"