

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Swig Equities completes repair and restoration of coppered eagle cupola at 324,000 s/f 48 Wall Street



Swig Equities, LLC, has completed the repair and restoration work of the magnificent coppered eagle cupola that sits atop the 36th floor of 48 Wall St., according to Kent Swig, president. This multi-leveled crown is an original element of the landmark skyscraper, and it is ornamented with classical detail, Doric columns, bronze grilles, and is capped with an eleven-foot tall gilded copper winged eagle.

"Completing the repair of the cupola truly adds another wonderful dimension to the exterior of 48 Wall. We are thrilled to be able to restore an original element of this historic building," said Swig.

48 Wall St., a landmark 36-story 324,000 s/f office tower built in 1927, was formerly the Bank of New York building. It was given landmark status by the New York City Landmarks Preservation Commission and was listed on the United States National Park Service's National Register of Historic Places. The building is ornamented with American Colonial motifs that hark back to the early history of New York. The building is also significant in the history of economics in America as the location of the original headquarters of the Bank of New York, the oldest bank in New York City and the second oldest bank in America. The Bank of New York was established in 1784, primarily through the efforts of Alexander Hamilton. The bank erected a building at this corner of Wall and William Sts. in Lower Manhattan in 1797-98 and retained its headquarters on that site, in a succession of buildings, until 1998.

The present skyscraper, erected in 1927-29, was designed by Benjamin Wistar Morris, one of New York's most prominent architects of the 1920s. The design features an impressive exterior clad entirely in limestone and crowned with a copper cupola and eagle that was, at the time of the building's completion, one of the most striking and highly recognizable elements of the New York skyline.

48 Wall St. also retains an especially grand interior banking hall on the ground floor embellished with a series of murals by J. Monroe Hewlett, a prominent mural painter active in the early decades of the twentieth century. In keeping with the building's prominent role in the history of Wall Street, the Museum of American Finance, which is an affiliate of the Smithsonian Museum Institute, now occupies the Grand Mezzanine Space.

Swig Equities, LLC, in association with Kirkpatrick MacDonald of MacDonald & Cie, acquired the building and land in 1998. They are only the third owners of the property since the land was conveyed from the Dutch to the British and then to The Bank of New York in 1796.

Prior to the cupola restoration, a thorough conditions assessment was carried out, documenting the existing condition of the cupola. The investigation revealed the development of cracks in the seams of the copper sheathing, displacement of the copper cupola base due to rusted steel, pitting of the existing copper sheathing due to deterioration of the existing gray coating, and crushed ornamental elements, which had allowed water to infiltrate and deteriorate the internal supporting steel structure of the cupola, including the steel brackets securing the copper eagle, and the cement fire-proof encasing that surround the steel structure. In an effort to address the structural and material failure issues and to preserve the historic fabric of the copper cupola and eagle, the following work was performed: the copper sheathing at the cupola was cleaned and recoated to match the copper green patina of the eagle with a reinforced elastomeric coating which also sealed all of the open seams and pit holes; the copper fascia at the cupola base was fully restored, flashing reintroduced, and re-secured into the existing substrate before applying the coating; existing crushed ornamental elements were restored; the interior steel supports were inspected and covered with new fireproofing material; the copper eagle was dismantled in order to gain access to replace the rusted steel brackets and then re-assembled and coated to match the rest of the cupola. Through a cross-disciplinary approach integrating both historic and modern architectural and construction practices, advanced technologies, conservation science, restoration craftsmanship, and architectural history, the cupola was able to be restored and the historic integrity of the cupola was able to be maintained.

This landmark restoration was overseen by executive vice president and director of development Philip Jones, AIA, and director of engineering, Joseph Caraciolo, both of Swig Equities; architectural design services were provided by Hoffmann Architects, Inc., specialists in the rehabilitation of building exteriors, under the direction of Craig Hargrove, AIA, director of architectural services and Juan Kuriyama, AIA, senior architect, both of Hoffmann Architects, Inc.; the work was carried out by Seaboard Weatherproofing and the structural engineering services were provided by Goldstein Associates Consulting Engineers.

"This restoration has allowed Swig Equities to preserve an important element of the building and its notable presence on Wall Street,"

said Philip Jones of Swig Equities.

48 Wall is currently 100% leased. Major tenants include CII, a GMAC Commercial Mortgage Company, with 51,050 s/f; Rockefeller Center Business Centers, which provides executive suite office space, who leased 41,000 s/f. Gensler Architecture, Design and Planning Worldwide, the largest design firm in the United States, occupying 27,300 s/f, D.F. King, one of the largest proxy solicitation firms in Manhattan who occupy 26,000 s/f, and Huntsman Architectural Group.



#1 Coppered eagle cupola



#2 Coppered eagle cupola