



## Lee & Associates NYC and ART STATE sell Clocktower's bank hall for \$18.2 million

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46 Lafayette Street, Clocktower Building - Manhattan, NY

Manhattan, NY Lee & Associates NYC and ART STATE LLC negotiated the sale of the bank hall located at 46 Lafayette St. in Tribeca's Clocktower Building. Lee & Associates NYC represented ELAD Group, the seller. ART STATE LLC represented Jack Shainman Gallery, the buyer. The sale closed on January 11 for \$18.2 million.

Peter Braus, Brad Schwarz, and Cory Gahr from Lee & Associates NYC represented the seller, ELAD. Anne-Brigitte Sirois from ART STATE LLC represented the buyer, Jack Shainman Gallery.

“We’re thrilled to have represented ELAD in this transaction,” said Braus, managing principal of Lee & Associates NYC. “The Jack Shainman Gallery brings new life to this historic 20,000 s/f, space and it is certainly the most significant gallery to come to Tribeca.”

The gallery opened with a sneak preview exhibition featuring an immersive video installation by Richard Mosse titled Broken Spectre. The work captures the destruction of the Amazon from 2018-2022. This show is a must see and on view until March 16 after which the gallery will close for renovation to reopen in the fall of 2024 with an exhibition featuring the works of Nick Cave. Admission is free to the public.

“This extraordinary acquisition by the Jack Shainman Gallery is not business as usual” said Anne-Brigitte Sirois, principal of ART STATE LLC. “Here, the gallery self-consciously set forth opportunities for a dynamic dialogue between the art it presents, which often involves social and racial justice works and the lauded historic context of this gilded-age landmark bank hall. This is a significant and bold shift in the field and its impact will likely resonate well beyond art gallery real estate”.

The Jack Shainman Gallery will retain and continue to mount exhibitions in its 10,000 s/f Chelsea gallery at 513 West 20th St. as well as in its upstate gallery known as The School, a 30,000 s/f former school in Kinderhook.

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