

ART MARKET MONITOR

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ABY ROSEN GETS SELF & MUGRABI INTO NEW DIGS

The Wall Street Journal reports that Aby Rosen—who already rents space to Alberto Mugarbi in his Lever House building on Park Ave.—opened the door for Mugarbi to buy a big new apartment downtown with the same kind of rights to display art in the public areas that Rosen exercises at Lever House and the Seagram’s building.



Aby Rosen and Alberto Mugarbi

[Mugarbi is] in contract to buy two triplex units at the Schumacher that were listed at \$10.995 million and \$9.7 million. He plans to combine the two spaces for a total of 8,719 square feet, says listing agent John Gomes of Douglas Elliman Real Estate. Mr. Gomes says Mr. Mugarbi’s combined condos will wrap around the building’s central courtyard and includes a southern wall with no windows so Mr. Mugarbi can hang his artwork. Mr. Mugarbi also has rights to display some of his sculpture in the courtyard, which is being designed by Ken Smith, who created the rooftop garden at the Museum of Modern Art.

Separately, Mr. Rosen, a well-known real-estate developer and collector of contemporary art, is in contract to buy a three-bedroom, 3½-bath, 2,408-square-foot condo listed for \$8.5 million. Mr. Gomes says Mr. Rosen called him and asked to come by the sales center with a couple of friends. Mr. Rosen brought Mr. Mugarbi, who had “no intention of buying an apartment,” Mr. Gomes says, but he “fell in love with the project.” Messrs. Mugarbi and Rosen didn’t respond to requests to comment.

Two Big Art Collectors Pick Up Condos (WSJ)