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ADVERTISING

325 Lex paints new marketing picture with commissioned artwork

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View from 325 Lex

By NANCY BUCKLEY

New York's luxury real estate prices and art sales both saw an increase in 2014, therefore integrating art into the city's residences will likely add to the value of both the artwork and property.

British artist Patrick Morgan and luxury condominium residence 325 Lex have joined forces to assimilate Mr. Morgan's watercolor renderings of the building into its marketing materials. The property's use of Mr. Morgan's paintings adds a greater value to its advertising campaign and creates a unique collector's item for the building's founding.

"Through his artistic vision, Patrick was able to capture the spirit of 325 Lex, as well as the surrounding neighborhood in his whimsical watercolor renderings," said Jodi Stasse, managing director of new development at Citi Habitats, New York.

"His renderings are featured prominently on marketing materials, on our Web site and hanging in our sales gallery," she said. "His works add a unique aesthetic and ambiance, plus they are a lot of fun to look at."

Ms. Stasse, in conjunction with Corcoran Sunshine Marketing Group, oversees sales and marketing of 325 Lex.

Painting real estate

Carmel Partners is the California-based developer behind the construction of 325 Lex. The developer commissioned Mr. Morgan to paint a series of watercolor renderings of the building.

Mr. Morgan has previously worked with singer Justin Timberlake, designer Tom Ford, the Financial Times, the New Yorker, fashion labels Dior, Yves Saint Laurent and Prada and actress Cameron Diaz for her "The Body Book." Mr. Morgan's luxury and celebrity background will only add to the prestige of his work with 325 Lex.

Mr. Morgan's watercolor rendition

Art and real estate are likely to integrate smoothly as both fields saw positive sales numbers in 2014.

The average sales price for condominiums and co-ops in New York in 2014 was $1.8 million, according to CityRealty's year-end report.

Real estate prices in Manhattan rose last year, reaching all-time highs in some areas. Understanding the highly priced areas in the Manhattan real estate market can help brands understand the neighborhoods to look toward for new store openings and events to best reach ultra affluent consumers (see story).

Art auctioneer Christie's is looking toward 2015 with positive sales projections as a result of 2014's increase across every selling platform.

Understanding the sales patterns of the previous year can allow Christie's to use past results to look toward and improve their future. With the increase in ecommerce sales, Christie's 2014 results indicate the digital trend for art buyers, likely foreshadowing the future of consumer habits (see story).

The increase in both art sales and New York real estate prices present an ideal time for a partnership that combines the two.

"Real estate has become the new global asset class for high net-worth individuals," Ms.

Stasse said. "Much like art, real estate is now offered and purchased as a limited-edition collector's piece; it's an investment – and one with greater returns than the stock market provides these days, especially in New York.

"The same people searching for great art are also searching for amazing homes, even if it's their second, third or fourth," she said. "We tap into that sector, and collaborating with Patrick has added another layer of cachet that really makes 325 Lex special in the luxury real estate market."

Property with art

The combination of art and real estate was seen at Art Basel Miami in December 2014.

Fendi and Giorgio Armani looked to Niche Media's special-edition imprint for Art Basel Dec. 4-7 to promote their residential properties during a time frame when numerous wealthy individuals flock to Miami Beach for the annual art festival.

Totaling nearly 300-page magazine includes advertisements from fashion and jewelry brands as well as a bevy of real estate developers and luxury high-rises that are populating the Miami area. Due to the influx of affluent individuals, many of whom own multiple homes, creating a special-edition publication full of real estate options during the popular Art Basel may spur continual growth in Miami (see story).

The immense real estate offerings, especially in New York require marketers to find unique ways to stand out.

"325 Lex is already over 40 percent sold after launching in October," Ms. Stasse said.

"Statistics show that some 90 percent of all people start their real estate searches online – and Patrick's eye-popping and colorful renderings have really helped us stand out," she said.

"You cannot be cookie-cutter and make a splash in New York real estate. Patrick's tremendous talents have no doubt helped carve out our niche in the marketplace, and contributed to our overall success."

Final Take

Nancy Buckley, editorial assistant on Luxury Daily, New York

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