

THE WALL STREET JOURNAL

January 3, 2012

House of the Day: Repurposing a Tribeca Building



Price: \$7,995,000

Location: Tribeca, NY

Type of Home: Apartment

The owner of this five-bedroom apartment was one of four people who designed homes in a Tribeca manufacturing building they bought and renovated together. -- Jackie Bischof

Paul Iacovacci, 53 years old, the co-founder of an investment management company, partnered with three acquaintances to purchase this building in Tribeca for \$12 million in 2010. The building, with cast-iron facade, pictured, falls in the Tribeca East Historic District and is believed to have been built in 1881, according to a report by the New York City Landmarks Preservation Commission.



The foyer and living room of Mr. Iacovacci's apartment is pictured. The six-story building was used to store and sell dry goods and later, textiles, according to the landmarks report. Mr. Iacovacci and his partners rezoned the building for residential use. "We gutted it down to the structural beams and brick and we built it back up," he says. Pictured in the background is a wheel from the mechanical room of the building's former elevator, which originally stood in Mr. Iacovacci's apartment.



The living room is pictured. The partners purchased the building in June 2010 and started demolition in December, held up in part by their search for the right architect, ensuring they met building code and obtaining the correct permissions from the Landmarks Preservation Commission--a "trifecta" that Mr. Iacovacci says he might avoid if he tackles future projects.



The apartment's kitchen is pictured. Construction of the apartments took about 20 months. Each partner designed the layout of their home so each apartment is unique. "We wanted a traditional home, a home that was really warm," says Mr. Iacovacci of the design chosen by him and his wife Jennifer Iacovacci, 44.



The living room is pictured. The couple live in their home with their three children, aged 8, 7 and 3. Prior to living in Tribeca, the family was based in Newport, N.J., close to the Hudson River. Mr. Iacovacci says it took a little adjustment for the children to move to Manhattan but they make the most of the apartment's open spaces. "It's like having a playground," says Mr. Iacovacci of the space.



An office space was pictured. Removing the mechanical room for the elevator took some time, says Mr. Iacovacci, who believes the elevator may date back to when the building was first built. "It was a monster," he says, and took up a quarter of what is now the living room space. The beams supporting the elevator were sagging from the weight of the 14 by ten feet contraption. 'Getting it out was a miracle,' he says. A second elevator that Mr. Iacovacci believes was built in the 1950s was modernized during the renovation and is currently in use by the building's tenants.



Here, the media room. Mr. Iacovacci decided to keep the original beams, which he started sanding himself. Former tenants of the building had painted over the beams and Mr. Iacovacci estimates he pulled out hundreds of nails that had been hammered into the wood. 'Now the beams are absolutely spectacular,' he says. 'We restored them to their original color.'



One of the home's three-and-a-half bathrooms is pictured. The approximately 4,000-square-foot home has five bedrooms, one of which is currently used as an office, as well as a laundry room. Outfitting the home was 'like an art project,' says Mr. Iacovacci, who describes feeling a sense of accomplishment when the apartment was completed. 'Every decision, every faucet, every outlet, the way the rooms are laid out, the appliances you picked out is a monumental amount of work, one that provides quite a bit of gratifications,' he says.



One of the home's bedrooms is pictured. 'There's nothing quite like it,' says Mr. Iacovacci of building the home. But, the family has fallen in love with the West Village and would like to move there, he says. Despite the stress of restoring the building, Mr. Iacovacci says he is considering another restoration project.



Another bedroom is pictured. Mr. Iacovacci says he got on well with his partners and found the agreeable nature of their partnership 'highly unique.'



The master bedroom, pictured, features his-and-her walk in closets and a dressing area.



Here, the master bathroom with two-person shower. Mr. Iacovacci says that as the realization sets in that the family is going to sell and move, 'I'm beginning to miss [the home] more and more.' The apartment was listed at the beginning of December by Cyrus Eyn and Arie Abadi of Platinum Properties for \$7.995 million.