

BROAD EXCHANGE BUILDING, 25 Broad Street (aka 25-33 Broad Street and 44-60 Exchange Place), Manhattan. Built 1900-02; Clinton & Russell, architects.

Landmark Site: Borough of Manhattan Tax Map Block 25, Lot 19.

On May 16, 2000, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the Broad Exchange Building and the proposed designation of the related Landmark Site (Item No. 1). The hearing was duly advertised in accordance with the provisions of law. Three people spoke in favor of designation, including representatives of Council member Kathryn Freed, and the Historic Districts Council. The Commission received a letter of support from the building's owner and a resolution of support from Community Board 1.

Summary

Located in the heart of Manhattan's financial district, the Broad Exchange Building was, at the time of its construction in 1900-02, the largest office building with the highest estimated real estate value built in Manhattan. Designed by the renowned architectural firm of Clinton & Russell, the Broad Exchange Building contained 326,500 square feet of rentable floor area and was estimated to cost \$3.25 million. The builders of the Broad Exchange used all the new technologies introduced during the 1890s in order to create taller structures. The twenty story high building has a steel frame, elevator, and caisson construction. The design of the building is a tripartite composition, common to many of New York's turn-of-the century skyscrapers with a base, shaft, and capital. The three-story base of the building is clad in rusticated granite; the fourteen-story main body or shaft is buff-colored brick with terra-cotta trim; and the three-story attic or capital is granite and terra cotta with a copper cornice. Built by the Alliance Realty Company as a speculative office building, the Broad Exchange Building is representative of the commercial building boom in lower Manhattan in the early twentieth century. The proximity of the Broad Exchange Building to the New York Stock Exchange made it one of the most sought-after addresses for brokers and bankers, including for approximately seventy years, the headquarters of Paine, Webber and Company. An excellent example of turn-of-the-century skyscraper building technology design, the Broad Exchange Building is a significant historical and architectural contribution to Manhattan's financial district.



DESCRIPTION AND ANALYSIS

The New York Skyscraper¹

During the nineteenth century, commercial buildings in New York City developed from four-story structures modeled on Italian Renaissance palazzi to much taller skyscrapers. Technological advances particularly passenger elevators, metal structural frames and fireproof materials made taller buildings possible. Designers were challenged to fashion an appropriate architectural expression for these new buildings. Between 1870 and 1890, New York's tallest buildings transformed the streetscapes of lower Manhattan: the seven-and-a-half-story Equitable Life Assurance Company Building (1868-70, Gilman & Kendall and George B. Post) at Broadway and Cedar Street, the ten-story Western Union Building (1872-75, George B. Post) at Broadway and Liberty Street, and the ten-story Tribune Building (1873-75, Richard M. Hunt) on Park Row (all now demolished). Beginning in the later 1870s, tall buildings were characterized by flat roofs and a variety of exterior arrangements, often in the form of multi-storied arcades within the facades. In 1888-89, New York architect Bradford Lee Gilbert used steel skeleton framing for the first seven stories of the eleven-story Tower Building at 50 Broadway (demolished). Beginning around 1890, architects began producing skyscraper designs that adhered to the tripartite composition of base, shaft, and capital, much like a classical column, a scheme that became commonly used in New York skyscrapers. The technology of steel framing often used in conjunction with caisson foundations allowed for the construction of tall buildings on relatively small, awkwardly-shaped lots. The Broad Exchange Building is a classic example of the use of these new technologies to construct a skyscraper on a difficult site.

Clinton & Russell, Architects²

Charles William Clinton (1838-1910)
William Hamilton Russell (1856-1907)

Charles W. Clinton, a native New Yorker, received his architectural training in the office of Richard Upjohn. From 1859 until 1862, he worked in partnership with Anthony B. McDonald, and for the next thirty-two years, he practiced alone, designing numerous office buildings generally based on Italian Renaissance prototypes. William Hamilton Russell, also a native New Yorker, studied at the Columbia School of Mines before joining the firm of his great-uncle James Renwick in 1878. Five years later, he became a partner in the firm, then known as

Renwick, Aspinwall & Russell; he remained there until 1891. In 1894, Clinton and Russell formed a partnership, becoming one of New York's leading architectural firms at the turn of the century. They designed numerous buildings including hotels and apartment houses, institutions and skyscrapers, creating some of New York's most well-known structures. Their monumental residential buildings were classically-inspired and typically included design features found on their commercial structures. Among Clinton & Russell's noteworthy hotel and apartment building commissions are the Graham Court Apartments (1899-1901), 1923-1937 Adam Clayton Powell Jr. Boulevard (New York City Landmark); the Astor Apartments (1901-1905), 2141 Broadway; Hotel Astor (1902-1904, 1909-1910, demolished), Broadway and West 44th Street; and Apthorp Apartments (1906-1907), 2201-2219 Broadway (New York City Landmark), all constructed for the Astor family and the Langham Apartments (1904-1907), 135 Central Park West. Clinton & Russell was the architectural firm of choice for many of the skyscrapers constructed in the downtown financial district of Manhattan in the 1890s and 1900s. An office building by the firm was typically of brick and masonry, with a base of two horizontal sections, a shaft characterized by a monumental arcade, and a prominent entablature crowned by additional stories. After Russell's death in 1907 and Clinton's virtual retirement around that same time due to poor health, the practice continued under the name of Clinton & Russell, and the firm remained in existence until 1940.

The Broad Exchange Building

In 1900, the Alliance Realty Company commissioned Clinton & Russell, one of Manhattan's leading architectural firms, to design a new speculative office building at the corner of Broad Street and Exchange Place, one block south of the New York Stock Exchange (a designated New York City Landmark). The Broad Exchange Building was constructed by the George A. Fuller Company, one of the leading construction firms in the country.³ An article in *The Architectural Record* in 1901 recounts that buildings were beginning to be built not by their owner but by "...a company organized to 'finance' such big undertakings. Such a company takes the plot of ground into its charge, employs an engineer and an architect and goes on to build."⁴ The Broad Exchange Building is a prototype of this type of commercial speculation. At the time of its completion in 1902, the

building with the highest real estate value built in Manhattan. "With 326,500 square feet of rentable floor area, it was nearly one and a half times larger than its closest rivals, the Equitable, Bowling Green, and Forty-two Broadway buildings."⁵ A 1900 article in *Record and Guide* describes the building as follows:

The Broad-Exchange office building, now being erected at Broad street and Exchange place, it is said, will be, when completed, the largest office building in the world. There are 20 stories above the street level, with 27,000 square feet of space on each floor, which means 18.86 acres of floor space. The height from the sidewalk to the roof will be 286 feet.⁶

Originally, there were approximately forty offices per floor, and the first four floors of the building were targeted for banking concerns. Tenants were primarily brokers and lawyers. A 1904 directory lists the well-known law firm of Simpson Thacher Barnum & Bartlett and the brokerage firm of Ladenburg Thalmann & Co. as tenants.⁷ The building's proximity to the New York Stock Exchange made it a "sought-after address," for brokers and bankers, including from around 1909 to 1979 the headquarters of Paine Webber and Company (now Paine Webber).⁸

The Broad Exchange Building was progressive in its use of advanced building technologies, such as the steel frame, the elevator, and caisson foundation construction. The building had a structural steel frame, enabling it to be built taller than its predecessors; its fourteen, "high-speed" elevators made the offices more desirable since the upper floors provided better light and air and were essentially removed from street noise; the caisson foundation supported the height and weight of the building. An August 19, 1900 *New York Times* article recounted that men working on the caisson construction of the Broad Exchange Building had to excavate forty feet below ground level before reaching bedrock.⁹

The Broad Exchange Building is a notable example of a early twentieth century New York skyscraper in which there are three distinct sections of the building differentiated by building materials.

Subsequent History¹⁰

The building continued to be a desirable address for brokers and bankers until the late 1970s. In addition to Paine Webber other notable tenants included Carl H. Pforzheimer & Company, brokers, and Spencer Trask & Co., investment bankers. The architectural firm of Walker & Gillette modified the Exchange Place storefronts in 1944-46. In 1952,

Harry Helmsley and partners bought the building for \$6.5 million dollars. By the 1970s, however, financial firms typically wanted larger floors and more modern amenities than the building could provide. In 1979 Paine Webber moved out when J. P. Morgan & Co., bought the building with the intention of razing it to build a tower. When Morgan's plans failed, the building was purchased by Paul Reichmann of Olympia & York, who also planned to develop a new office tower on the site. This never materialized and in 1984 Joseph Neumann purchased it with the intention of building a new headquarters for Kidder, Peabody & Co. The 1987 stock market crash halted this plan and in 1988 the last tenants moved out and Neumann closed the building. The building remained vacant until 1995 when it was sold to Crescent Heights LLC and thereafter converted to apartments. It was one of the first conversions to residential use started under the 1995 Downtown Revitalization Plan.

Description

The Broad Exchange Building is located on an irregular "T" shaped lot which extends 106.8 feet along the east side of Broad Street and 296.3 feet on the south side of Exchange Place. The style of the building is typical of late nineteenth, early twentieth century skyscraper buildings in that it resembles a classical column with base, shaft, and capital.

Broad Street Facade- The principal facade of the Broad Exchange Building is ten bays wide. A two-story, two-bay projecting portico with two three-quarter round, fluted Doric columns defines the main entrance. The columns are on pedestals with bases and have egg-and-dart detailing on the capitals. Non-historic plaques identifying the building as "The Exchange" have been applied to each base. Between the columns is a two-story, painted, cast-iron aedicule containing two non-historic, stainless steel revolving doors with a non-historic light fixture above each door. The doors have three bays of rectangular, one-over-one, double-hung windows and paneled spandrels above. Two-story, one-over-one, double-hung sash windows occupy each side of the columns, and there is a cast-iron mullion with decorative capital and paneled cast-iron spandrel between each window. Two-story granite pilasters with egg-and-dart molding flank each window. The columns and pilasters support a full entablature that extends the length of the Broad Street and Exchange Place facades. The entablature on Broad Street consists of a frieze inscribed "Broad Exchange" with decorative panels at either end. The entablature is covered with a boxed cornice. Above the central

entrance are four large granite modillions alternating with three heads of Greek figures that are connected by fruit swags.

The three-story base of the Broad Exchange Building is clad in rusticated granite and retains its original windows. Four non-historic banners are on the base between the first and second floors. A non-historic flagpole rests above the entablature. At the top of the base above the third floor there are four non-historic light fixtures symmetrically-placed. The mid-section of the Broad Street facade of the buildings extends from the fourth story up to the eighteenth story and is buff-colored brick laid in American bond with narrow joints. Between the fourth and fifth stories in each of the central bays of the Broad Street facade is an elaborate cartouche flanked by pairs of decorative panels. The midsection of the building has a mixture of historic and non-historic windows. All of the windows are set in terra-cotta surrounds with an egg-and-dart molding. The end bays of this section are clad in rusticated terra cotta from the fourth through the nineteenth floors on either side of the Broad Street facade. Panels with foliate surrounds are also in terra cotta. Between the sixteenth and seventeenth stories in the central bays of the Broad Street facade are two cartouche panels alternating with three lion heads that are connected by classical swags. A three-story attic section extends from the eighteenth story to the twentieth story. Within the attic section, there are six bays which contain three sets of two-story Ionic columns on pedestals that flank paired one-over-one, double-hung sash windows with decorative terra-cotta spandrels between the two stories. The twentieth story has triple, one-over-one, double-hung, non-historic aluminum windows and is capped by a denticulated and egg-and-dart granite molding and a bracketed copper cornice.

Exchange Place Facade- The Exchange Place facade continues the design of the Broad Street facade with granite base and brick and terra-cotta mid-section and attic. The Exchange Place entrance uses a similar Italian Renaissance Revival design but differs in size and ornamentation. It consists of a six-bay, two-story aedicule with one large, non-historic, stainless steel revolving door in the center and wall niches and bronze lamps on each side of the doors. Doric columns flank either side of the aedicule. Above the entrance are four modillions similar to the ones over the Broad Street entrance. Within this main entrance are two side entrances on either side of the center revolving door.

The entrances are historic; however, they have been filled with non-historic glass and metal doors. Single openings above each side door has been filled with non-historic louvers. A terrazzo floor dates from the 1940s. Non-historic plaques on either side of this entrance identify the building as "The Exchange." Two ancillary entrances, located between this central entrance and the end bays on Exchange Place, were designed by Walker & Gillette Architects between 1944 and 1946 and consisted of double aluminum frame doors with a transom above. The entrance near the southwest corner of the building has recently been replaced by two non-historic glass and metal doors, and the space within is currently being used as a restaurant and market. Eight non-historic banners are symmetrically-placed on the granite base of the Exchange Place facade. Between the fourth and fifth stories in each of the central bays of the Exchange Place facade is an elaborate cartouche flanked by pairs of decorative panels, identical to the ones on the Broad Street facade. Between the sixteenth and seventeenth stories in the central six bays of the Exchange Place facade are two cartouche panels alternating with three lion heads that are all connected by classical swags, similar to those on Broad Street. The attic section of the Broad Street facade is continued on the Exchange Place facade. The end bays of both the Broad Street facade and the Exchange Place facade are trimmed in rusticated terra cotta.

East Elevation- The east elevation is partially visible above the eighth story on Broad Street. Terra-cotta details from the Broad Street facade continues around the corner. The east elevation is five bays wide with flat and rounded arched windows. It is brick with random parging at the lower areas. A flat stone course runs above the sixteenth and twentieth story windows. A projecting terra cotta molding divides the midsection and the attic on this elevation.

Rear Elevations- A portion of the rear elevations of this "T" shaped building are visible from a parking lot on Beaver Street. The utilitarian elevations are mostly painted brick. A decorative cartouche at the top of the "tail" section of the "T," similar to the ones on the Broad Street and Exchange Place facades of the building, remains. Some of the arched windows have been filled in.

Researched and written by
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NOTES

1. Information for this section came from Landmarks Preservation Commission, *Beaver Building*, (LP-1942) (New York, City of New York, 1996) report prepared by Jay Shockley.
2. Information for this section came from research files of the Landmarks Preservation Commission, The Whitehall Building.
3. Sarah Bradford Landau and Carl W. Condit, *Rise of the New York Skyscraper, 1865-1913* (New Haven: Yale University Press, 1996), p. 301; *Fuller Building Designation Report*, (LP-1460) (New York: City of New York, 1986).
4. "Over the Draughting Board," *Architectural Record* vol.11 (October 1901), p. 705.
5. Landau and Condit, *Rise of the New York Skyscraper, 1865-1913*, p.301.
6. *Record and Guide* vol. 66 (October 27, 1900), p. 532.
7. *Trow's Business Directory* (New York: 1904), pp. 217, 825.
8. Mitchell Pacelle, "Changing Skyline: Developers Are Trying To Construct a Dream In Lower Manhattan," *Wall Street Journal* March 31, 1995, p. A6.
9. "Problems of Tall Buildings," *New York Times*, August 19, 1900.
10. Pacelle, p. A6.

FINDINGS AND DESIGNATION

On the basis of a careful consideration of the history, the architecture, and other features of this building, the Landmarks Preservation Commission finds that the Broad Exchange Building has a special character and special historical and aesthetic interest and value as part of the development, heritage, and cultural characteristics of New York City.

The Commission further finds that, among its important qualities, the twenty-story Broad Exchange Building, commissioned by the Alliance Realty Company as a speculative office building, was designed in the Italian Renaissance Revival style by the well-known and prolific firm of Clinton & Russell; that at the time of its construction in 1900-02, it was considered the largest office building with the highest estimated real estate value in Manhattan; that it is representative of the commercial building boom in lower Manhattan in the early twentieth century; that it was characteristic of turn-of-the century New York City skyscrapers in its tripartite division into base, shaft, and capital; that it was progressive in its use of advanced building technologies such as the steel frame, the elevator, and caisson foundation construction; that the proximity of the New York Stock Exchange made the Broad Exchange Building one of the sought-after addresses for brokers and bankers including, for around seventy years, the headquarters of Paine Webber.

Accordingly, pursuant to the provisions of Chapter 74, Section 3020 of the Charter of the City of New York and Chapter 3 of Title 25 of the Administrative Code of the City of New York, the Landmarks Preservation Commission designates as a Landmark the Broad Exchange Building, 25 Broad Street (aka 25-33 Broad Street and 44-60 Exchange Place), Borough of Manhattan and designates Borough of Manhattan Tax Map Block 25, Lot 19 as its Landmark Site.



Broad Exchange Building
25 Broad Street (AKA 25-33 Broad Street, 44-60 Exchange Place), Manhattan

Photo: Carl Forster



Detail of Base, Broad Street
Photo: Carl Forster



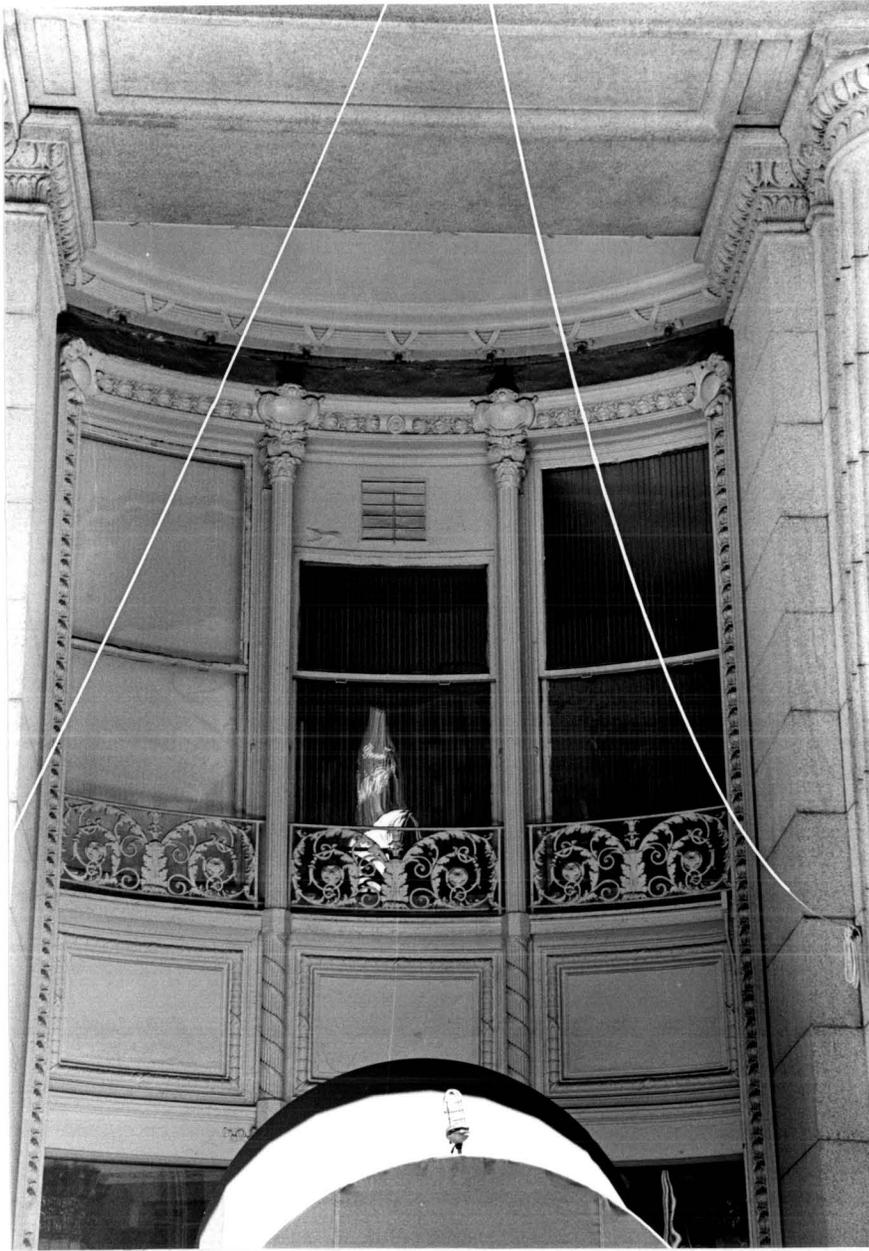
Detail of Cornice, Broad Street
Photo: Carl Forster



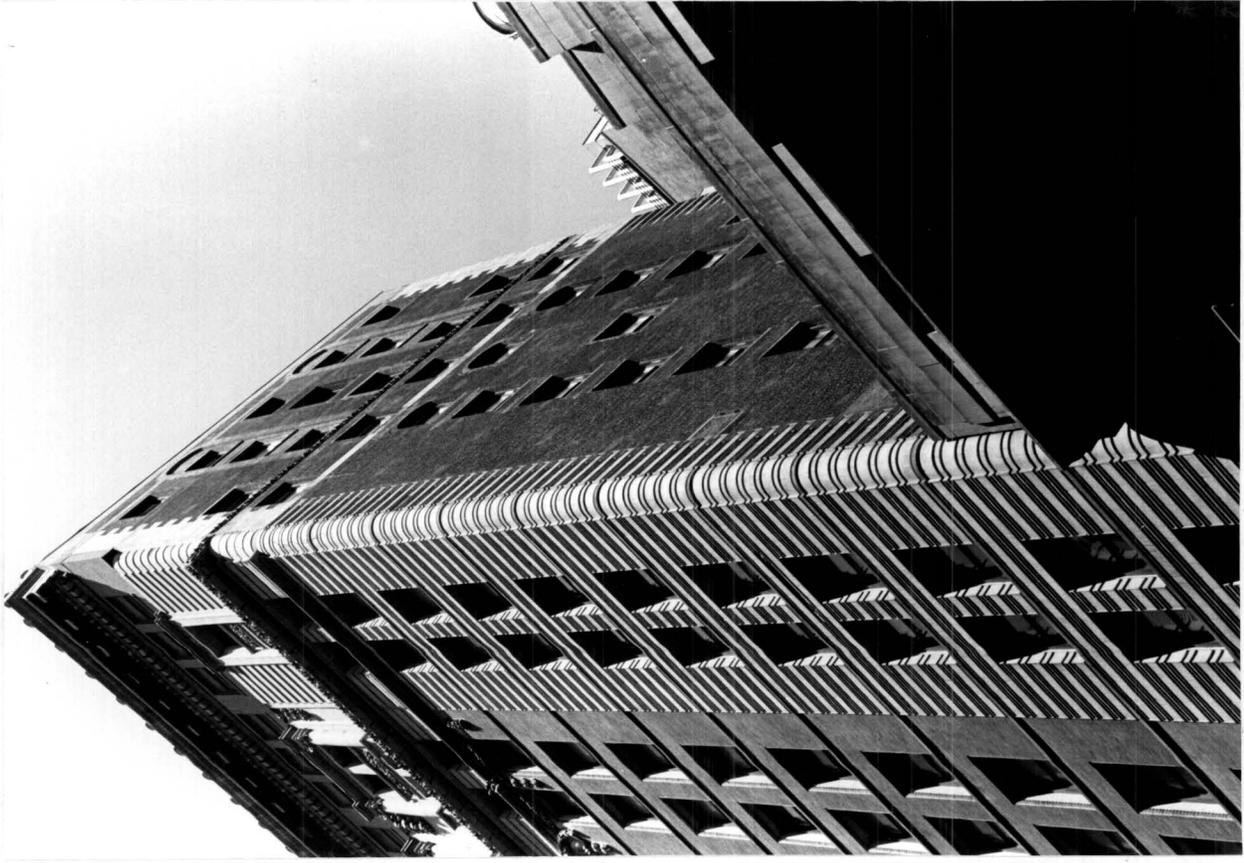
Detail of Ornament Above Base, Broad Street
Photo: Carl Forster



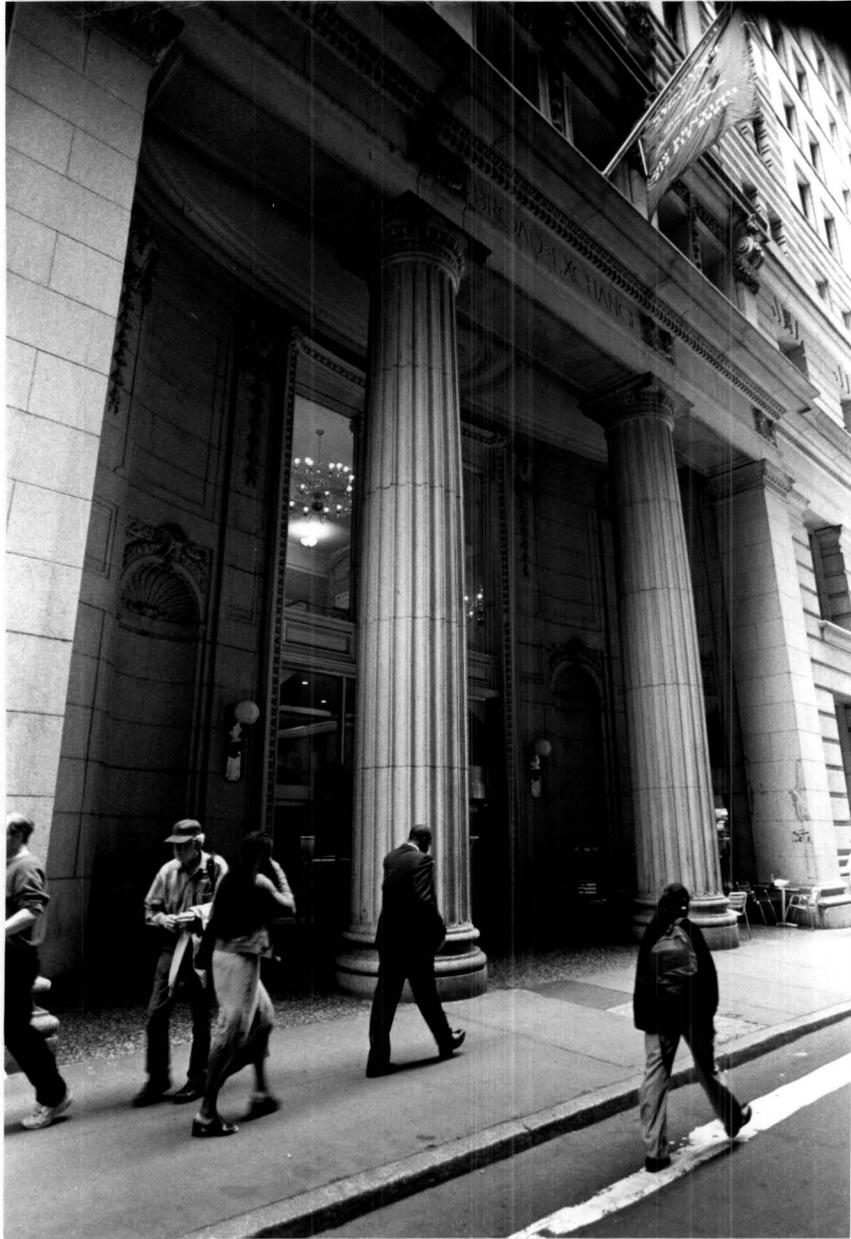
Detail of Second Story Window Frames, Broad Street
Photo: Carl Forster



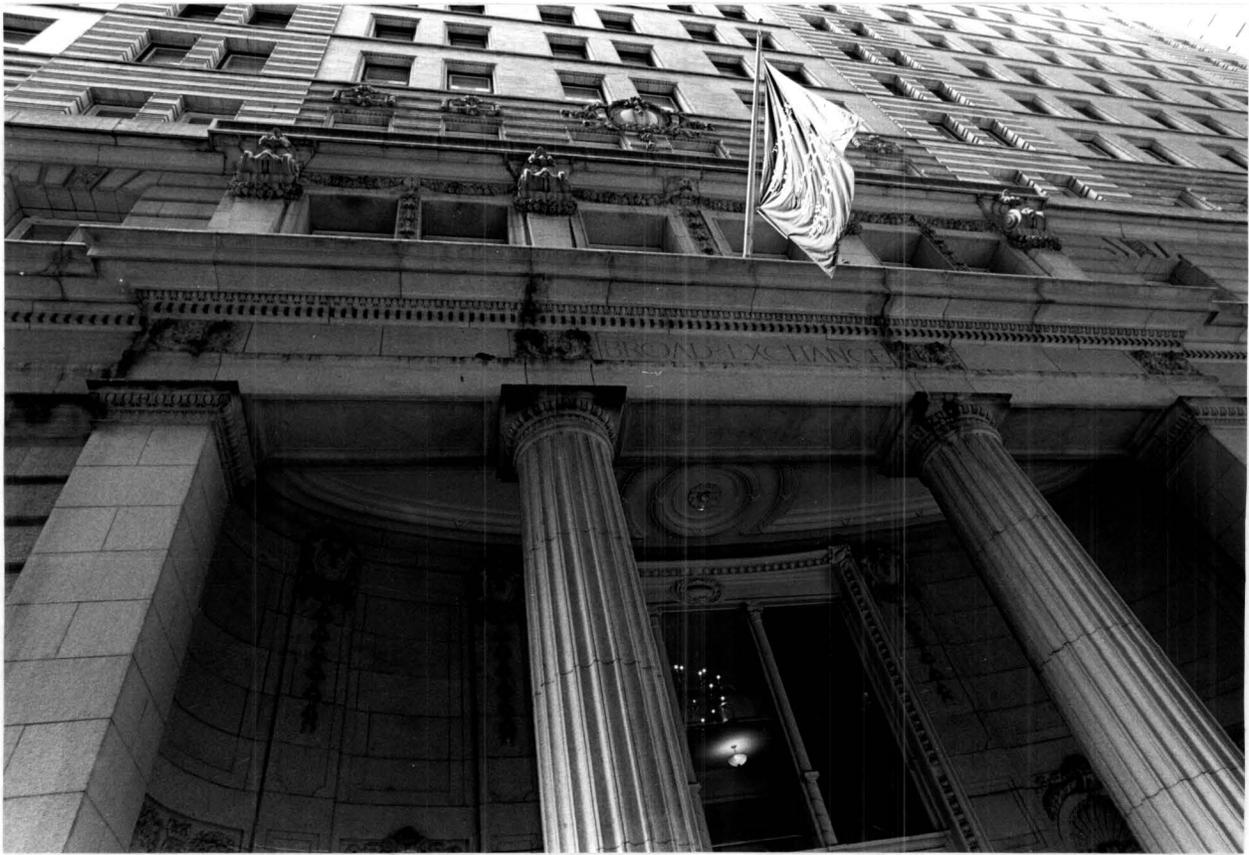
Details of Entrance Windows and Attice and Cornice, Broad Street
Photos: Carl Forster



Exchange Place Elevation and South Elevation
Photos: Carl Forster

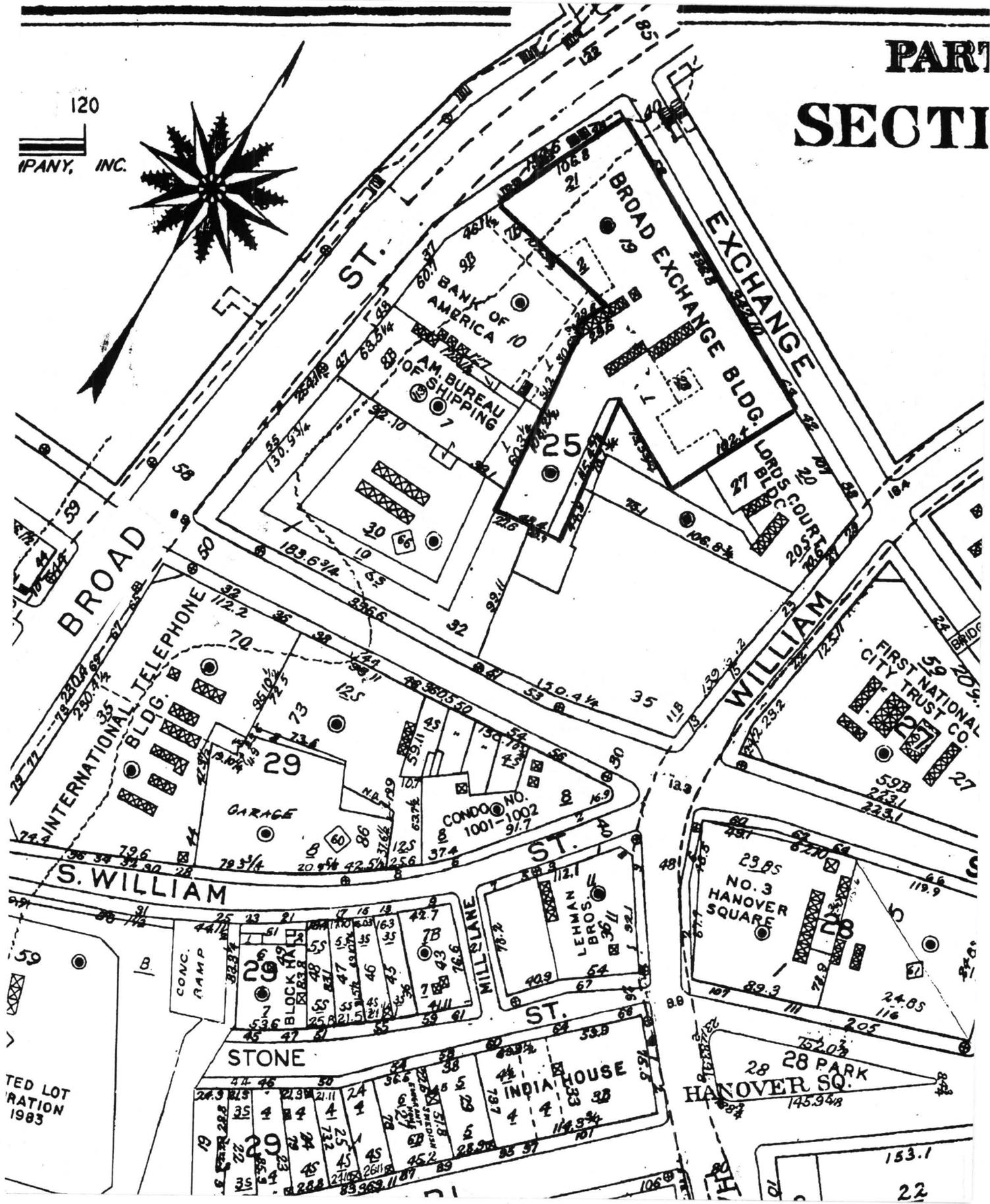


Detail of Exchange Place Entrance
Photo: Carl Forster



Detail of Exchange Place Entrance
Photo: Carl Forster

PART SECTION



Broad Exchange Building, 25 Broad Street (aka 25-33 Broad Street, 44-60 Exchange Place) Manhattan
Landmark Site: Borough of Manhattan Tax Map Block 24, Lot 19
Source: *Sanborn Manhattan Landbook*, 2000, pl. 1

