

## Argentine collector's museum-condo meld

Miami developers lure buyers with art works

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From left, renderings of Baltus House and Oceana Bal Harbour

In yet another sign that boom-time development is back, developers are acquiring pricey pieces of modern art to adorn the lobbies of luxury condominiums, with residents footing the bill.

At Oceana Bal Harbour, the second U.S. development of Argentine real estate mogul and art collector Eduardo Costantini, condo buyers (units start at \$3 million) will acquire a small ownership stake in two sculptures by Jeff Koons, with prices incorporating the cost of upkeep and insurance.

Costantini, the founder of Buenos Aires' Malba art museum, bought the two pieces, "Pluto and Proserpina" and "Ballerina," last year for \$14 million. They'll sit on opposing ends of the building's breezeway when construction is completed in 2016.

"You have like[-minded] citizens of the world, who travel a lot, and have more than two residences, but they have the sensitivity to appreciate good things, good quality," Costantini told the Wall Street Journal.

At Related Group's Baltus House, whose interiors are designed by the high-end Spanish furniture company Baltus, a "Guernica"-size mixed-media canvas by the Spanish artist Lluís Barba will consume one wall in the lobby.

Developer Alan Ojeda of Rilea Group will feature blown-up vintage photographs by celebrity British photographer Terry O'Neill to infuse his condo project The Bond with 1960s flair.

[WSJ] – Emily Schmall