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Restored landmark cupola graces skyline at 48 Wall

Kent M. Swig, president of Swig Equities, LLC, announced the recent completion of the repair and restoration work of the magnificent coppered eagle cupola that sits atop of the 36th floor of 48 Wall Street.

This multi-leveled crown is an original element of the landmark skyscraper, and it is ornamented with classical detail, Doric columns, bronze grilles, and is capped with an eleven-foot tall gilded copper winged eagle.

"Completing the repair of the cupola truly adds another wonderful dimension to the exterior of 48 Wall. We are thrilled to be able to restore an original element of this historic building," said Swig.

48 Wall Street, a landmark 36-story 324,000 s/f office tower built in 1927, was formerly the Bank of New York building. It was given landmark status by the New York City Landmarks Preservation Commission and was listed on the United States National Park Service's National Register of Historic Places.

The building is ornamented with American Colonial motifs that hark back to the early history of New York. The building is also significant in the history of economics in America as the location of the original headquarters of the Bank of New York, the oldest bank in New York City and the second oldest bank in America. The Bank of New York was established in 1784, primarily through the efforts of Alexander Hamilton. The bank erected a building at this corner of Wall and William Streets in Lower Manhattan in 1797-98 and retained its headquarters on that site, in a succession of buildings, until 1998.

The present skyscraper, erected in 1927-29, was designed by Benjamin Wistar Morris, one of New York's most prominent architects of the 1920s. The design features an impressive exterior clad entirely in limestone and crowned with a copper eagle that was, at the time of the building's completion, one of the most striking and highly recognizable elements of the New York skyline.

48 Wall Street also retains an especially grand interior banking hall on the ground floor embellished with a series of murals by J. Monroe Hewlett, a prominent mural painter active in the early decades of the twentieth century.

In keeping with the building's prominent role in the history of Wall Street, the Museum of American Finance, which is an affiliate of the Smithsonian Museum Institute, now occupies the Grand Mezzanine Space.

Swig Equities, LLC, in association with Kirkpatrick MacDonald of MacDonald & Cie, acquired the building and land in 1998. They are only the third owners of the property since the land was conveyed from the Dutch to the British and then to The Bank of New York in 1796.

Prior to the restoration, a conditions assessment was carried out. The investigation revealed the development of cracks in the seams of the copper sheathing, which had allowed water to infiltrate and deteriorate the internal supporting steel structure and the cement fire-proof encasing that surround the steel structure.

In an effort to address the structural and material failure issues and to preserve the historic fabric of the copper eagle, the copper sheathing was removed so the holes and broken seams could be patched and replaced, and the steel structure was replaced entirely.

Through a cross-disciplinary approach integrating both historic and modern architectural and construction practices, advanced technologies, conservation science, restoration draftsmanship, and architectural history, the cupola was able to be restored and the historic integrity of the cupola was able to be maintained.

This landmark restoration was overseen by executive president and director of development Philip M. Jones, AIA, and director of engineering, Joseph Caraciolo, both of Swig Equities. The work was carried out by Hoffman Architects, Inc., specialists in the rehabilitation of building exteriors.



48 Wall's restored and repaired landmark cupola.