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— IN ASSOCIATION WITH —

BACS & RUSSO

PRESS RELEASE

PHILLIPS TO PRESENT A PIECE OF NEW YORK CITY HISTORY: THE PATEK PHILIPPE WRISTWATCH OWNED BY THE BUILDER OF THE EMPIRE STATE BUILDING

The New York Watch Auction: XIV to Feature an Oversized Tiffany & Co.-Signed 1929 Patek Philippe Owned by Paul Starrett, Builder of Iconic New York Landmarks, Including the Empire State Building, Flatiron Building, and The Plaza Hotel

Spring Auction Coincides with the 95th Anniversary of the Empire State Building



PATEK PHILIPPE, *A historically important, and extremely well-preserved, and oversized 18 karat yellow gold rectangular wristwatch with engraved caseband and Breguet numerals, retailed by Tiffany & Co. and previously owned by Paul Starrett, builder of the Empire State Building, 1929.*
Estimate: \$15,000–30,000

NEW YORK – 10 APRIL 2025 – This spring, Phillips in Association with Bacs & Russo will present a historically significant Tiffany & Co.–signed Patek Philippe wristwatch once owned by Paul Starrett, the master builder behind the Empire State Building and some of New York’s most iconic landmarks. Fresh to market, bearing the original owner’s initials on the caseback, and offered directly from the grandson of Mr. Starrett, the watch represents a rare convergence of Art Deco design, American architectural achievement, and early 20th-century luxury craftsmanship. Following a world tour to London, Geneva, and Hong Kong, the watch will be offered in The New York Watch Auction: XIV on 13-14 June at Phillips, with an estimate of \$15,000–30,000.

Paul Boutros, Deputy Chairman and Head of Watches, Americas, said, “There is a natural harmony between the engineering found within both architecture and watchmaking and Phillips is honored to present a watch that so perfectly brings these two disciplines together. It is remarkable that one of the greatest buildings in the world was constructed to the steady ticking of the very watch we are presenting at auction. Paul Starrett acquired this Patek Philippe in 1930, meaning he owned and wore it throughout the construction of the Empire State Building, which celebrates its 95th year this Spring. Absolutely oversized for its era measuring an impressive 36.5mm long by 26mm wide, it is a design that was ahead of its time—sized perfectly for today’s tastes. Cherished by Starrett’s family for nearly a century, the watch’s appearance at auction now represents an extraordinary opportunity to acquire not only a superb timepiece, but a tangible piece of New York City history.”

Paul Starrett was born in Chicago, though his legacy is often cemented with architectural history of New York and the many buildings that have become iconic in its skyline. A master builder and architect, Starrett is amongst the key figures responsible for the Flatiron Building, the original Penn Station, the Plaza Hotel, the Biltmore Hotel, and the Lincoln Memorial, though he is perhaps best known for his association with the marvel of the Empire State Building. Together with his identical twin brother William, the Starrett Brothers and Eken firm served as the contractors responsible for building one of the most distinguishable structures in New York, and an internationally recognized monument to human achievement.

“I was to build the world’s tallest – not only the tallest one but one which expresses most completely and honestly the skyscraper idea... The Empire State Building is truly an epitome of all that has preceded... all the spirit, the imaginative and technical daring, and even some of the frenzy, that animated the decade of which it was the culmination.”

—Paul Starrett, Changing the Skyline

As contractors, he and his brother oversaw a workforce that peaked at around 3,500 workers. Their organizational skill and mobilization were key to the swift, efficient completion of such a monumental task. The skyscraper was constructed in record time, rising at a rate of four and a half stories per week, leading to its early completion on 11 April 1931. In building the Empire State Building, they competed with the Chrysler Building and 40 Wall Street for the title of “world’s tallest building,” a title the Empire State Building ultimately won and held from 1931 until 1972.



According to the Patek Philippe Extract of the Archives, the watch was produced in 1929 and delivered in November 1930—just a week after the mooring mast, a 222-foot pole intended for docking dirigibles, was erected on 21 November, with most of the steelwork and façade already complete. During the depths of the Great Depression, the Empire State Building opened officially on May 1st, 1931, ahead of schedule and under budget, only eighteen months after construction began. One can certainly believe Starrett attended the opening ceremony wearing this very Tiffany & Co. Patek Philippe wristwatch on his wrist. We can assert that the wristwatch was perhaps a gift to himself or from another—and a major sale for Tiffany & Co. during the financial crisis—to commemorate the distinctive achievement of winning the ultimate prize in his field – a contract to build the tallest building in the world.

The watch itself, aside from superb provenance and historical importance, is exceptionally well-preserved and an ideal example of the Art Deco era. Its oversized rectangular case recalls those made for Brazilian retailer Chronometro Gondolo, and it is similarly adorned with Breguet numerals and a high-grade 10-ligne manually wound caliber with wolf's-tooth winding gears. Setting it apart from other rectangular watches of the era, the case is engraved with floral scrollwork to the case band, a trait mentioned in the Extract that, to the best of Phillips’ knowledge, has not been identified on any similar watch of the period. Similar to pocket watches of the era, only Tiffany & Co.’s signature is present on the dial, while the case—made by Wenger—and the movement are signed Patek, Philippe & Co. The lug still bears the Tiffany inventory number, and a perfectly crisp hallmark can be seen

within the case band engraving. Starrett's initials, "PS," appear boldly on the caseback. It is fitted with its original, 18 karat gold-mesh bracelet signed Whiteside & Blank, most certainly purchased at Tiffany & Co. at the same time, elevating and enhancing its beauty.

Coming directly from the grandson of Paul Starrett, this Tiffany-retailed oversized wristwatch from the Art Deco era is a remarkable fresh-to-market find, marrying provenance, historical relevancy, watchmaking prowess, and exceptional physical condition.

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EST. 1796

As Phillips marks its 230th anniversary in 2026, the house celebrates more than two centuries at the forefront of the global market for Modern & Contemporary Art, Design, and Luxury. Founded in 1796 by the charismatic auctioneer Harry Phillips, the company has, since its earliest days, offered a distinct and forward-looking approach to sales and collecting. Over the centuries, Phillips has delivered record-breaking results and landmark offerings, while also pioneering new modes of collecting via the likes of Dropshop. Through its partnership with Bacs & Russo, Phillips continues to lead the industry in watches, setting new benchmarks for excellence, innovation, and connoisseurship. Today, Phillips remains true to the entrepreneurial spirit of its founder while redefining the role of a 21st century auction house.

ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its DECADE ONE (2015–2025) sale having realized \$83 million in 2025. The annual total for watch auctions in 2025 exceeded \$290 million, marking the first time any auction house's Watches department has surpassed US\$200 million in annual sales for five consecutive years.

Record-breaking prices include:

1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 14,190,000 / US \$17,631,075) – Watches: Decade One (2015–2025) – 8 November 2025 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction..

ABOUT PHILLIPS

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**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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