



# ANDI SCHMIED

On view:  
11/04–14/06/2026

Opening: 10/04/2026 19:00  
Opening remarks by: Miklós Erhardt, artist

# ASSET TOWN

**1. Welcome to ASSET TOWN, 2026**  
printed carpet

**2. Private views, 2025**  
single channel video, 28'54"

**3. Author's collection of real estate brochures,  
Schmied Andi: *Jing Jin City* (2014), Schmied  
Andi: *Private Views* (2021), Schmied Andi: *ASSET  
TOWN* (2025)**

**4. ASSET TOWN Islands, 2026**  
4a Heart Island, 4b Presidents' Bay, 4c ASSET  
TOWN Oneiro 4.d Octagon Lagoon  
mixed media

**5. Dubai skyline seen from Palestine Island of The  
World Islands, 2023**  
giclée print on dibond

**6. ASSET TOWN, 2026**  
2-channel video, 11'34"

**7. ASSET TOWN Skyline, 2026**  
marble, acrylic, paint, veneer

**8. Penthouse 110, 2026**  
The floorplan of the 110th floor penthouse of  
Central Park Tower, the tallest residential tower on  
the planet.  
marble, acrylic, golden foil

**9. ASSET TOWN Details, 2026**  
marble, acrylic, paint

Currently, the wealthiest 0.01% of society owns more than 20% of global wealth. The total wealth of ultra-high-net-worth individuals exceeds the combined annual GDP of the United States and China.<sup>1</sup> Members of this group own, on average, five premium properties worldwide, primarily serving as instruments for wealth preservation and speculation.

The exhibition brings together emerging architectural typologies that vary widely in form and geography but share a common purpose: not to provide housing, but to store, conceal, and multiply the wealth of the global super-rich. These are spaces designed not for living, but for investment—high-end residential real estate that transforms spaces of habitation into assets in financial portfolios.

As Canadian architect Matthew Soules writes: "As finance has become architecture, and architecture has become finance, key aspects of both have changed."<sup>2</sup> In other words, finance now materializes in built form,

while architecture has adapted to the logic of financial markets. Real estate speculation increasingly shapes not only the architectural solutions of luxury developments but also the aesthetics of entire urban environments. These socially dead spaces—often referred to as *necrotecture*<sup>3</sup> or *zombie urbanism*<sup>4</sup>—lack almost all human presence and social connection. Architecture detaches from its fundamental function of habitation and instead becomes a financial instrument, allowing abstract financial systems—and the economic and legal anomalies behind them—to take on physical form.

*ASSET TOWN* is constructed from such buildings and from a network of invisible interests and relationships behind them. Like offshore finance, it hides behind shell companies and distant jurisdictions. Architecture conceals wealth in empty towers, underground megastructures, and artificial islands. Within this system appear Manhattan's supertall residential skyscrapers—where penthouses built with the most exclusive materials frequently change hands without

ever being inhabited; Dubai's largely uninhabited artificial islands, built primarily for speculation and spectacle; and London's so-called iceberg houses, luxury properties extended with multi-level underground spaces. This can also encompass speculative mega-structures such as *The Line*—a 170-kilometer-long linear city with mirrored surfaces slicing through the desert in Saudi Arabia, planned as part of the *NEOM* project—or the floating islands of libertarians designed to establish autonomous cities on international waters, outside the jurisdiction of any sovereign state.

In the design of these projects, ecological, social, and economic damages are rarely taken into account. Anything that disrupts the investor's vision can be erased through legislative loopholes, digging, dispossessions, underground construction, or even violent destruction. The global luxury real estate market is deeply entangled with acts of violence at various scales: entire geographies transformed into playgrounds for wealth, indigenous populations dispossessed of their land, irreversible ecological damage caused by luxury developments, structural damage inflicted on neighborhoods, and migrant construction workers forced to work under exploitative or life-threatening conditions. These examples demonstrate how architecture actively contributes to the intensification of already extreme inequalities.

Manhattan's ultra-thin supertall skyscrapers represent a new type at the highest end of the real estate market, repeatedly breaking engineering records. Their primary promise is visibility: to characteristically and proudly signal the status of their owners. In stark contrast stand London's iceberg houses—also a distinctly 21st-century phenomenon—located mostly in the city's wealthiest neighborhoods, where only a small fraction of the building is visible above ground, while most of the usable space lies hidden below. Using a regulatory loophole (as no restrictions on downward extensions existed until 2015), these developments maximize floor area in locations where every square meter is worth a fortune. Modest Victorian houses sit atop vast underground multiple-floor expansions that may include pools, spas, cinemas, bowling alleys, wine cellars, tennis courts, and even panic rooms or gun rooms, often tripling the original floor area of the building. In these cases, not only wealth and identity are hidden, but the architecture itself disappears from view.

Dubai's artificial islands similarly demonstrate groundbreaking engineering, yet their design prioritizes aerial visibility over lived experience. The characteristics of

this visually-oriented design—such as in the case of Palm Jumeirah, an artificial island group shaped like a palm tree, or the World Islands, shaped like a world map—is that from a distance, these structures are easily recognizable, which enhances the perceived value they convey. Up close, however, at the level of individual units, they remain standard and neutral, making them easily resellable and thus a safe investment. In Dubai, several thousand villas follow a uniform architectural template, as if they had been placed into the landscape by copy-pasting.

A similar logic applies in Manhattan, where identical apartments repeat across as many as 90 floors. Luxury interiors and materials are globally standardized: marble used in Mumbai may come from the same quarry as that used on Fifth Avenue rendering these residences globalized products.

Soules describes this phenomenon as *iconic standardization*: a design logic combining visual distinction with underlying uniformity. In Manhattan, iconicity is achieved through collaborations with architects and placing large-scale artworks in the entrance area of the buildings (for instance by Yayoi Kusama or Anish Kapoor). The financial logic behind luxury real estate closely mirrors that of the art market: both function as tools for wealth diversification while offering relative stability during market downturns. Accordingly, marketing language frames buildings as “masterpieces” created by “the world's most talented artists.” Art itself becomes a strategy for enhancing prestige.

While New York real estate marketing primarily targets old money; it emphasizes panoramic views of one of the city's most iconic skylines, cultural references, the names of famous architects, and the inclusion of contemporary art to appeal to a clientele presumed to possess sophistication. In contrast, Dubai real estate marketing targets new money: it highlights fitness, wellness, and bodily experiences, and these properties are often promoted using the brand names of football clubs or luxury fashion houses (Cavalli, Armani, etc.).

Beyond location and aesthetics, architecture designed to serve the purposes of financial speculation is deeply shaped by legal frameworks and bureaucratic systems. Tax policies, zoning laws, and regulatory conditions determine where vertical expansion or underground construction becomes profitable. Special economic zones and offshore financial centers—often labeled as tax havens—are designed to attract foreign capital, frequently enabling the concealment of ownership, avoidance of legal accountability, and money laundering. Precisely

because of their secrecy, it becomes nearly impossible to determine exactly how much money is hidden in offshore financial centers, but estimates range between 21 and 32 trillion dollars, representing nearly 10% of the world's total private wealth.

In the United Arab Emirates, opaque regulatory zones and fragmented systems further obscure ownership. Dubai's semi-autonomous economic zones, operating under unique regulatory conditions, undoubtedly played a significant role in making the purchase of Dubai real estate even more attractive by the late 2010s. Another way to conceal wealth and identity is through purchasing property via Limited Liability Companies (LLCs). For example, in the first luxury residential tower in Manhattan, the Time Warner Center, 80% of the apartments were owned by such LLCs.

The exhibition is based on years of research, during which the artist developed an alter ego, posing as a Hungarian billionaire property buyer to gain access to exclusive properties in Manhattan and Dubai. This performative research method allowed her to access properties visible only to the world's wealthiest, as well as to make observations and gather materials that reveal the hidden logic of these privileged spaces.

*ASSET TOWN* makes this invisible world visible. It exposes the structures underpinning spaces of extreme privilege and reframes empty properties not as market failures but as evidence of a system functioning as intended. It shows how architectural design becomes a tool of financial speculation, and how greed, exploitation, and abstract financial systems reshape the physical form of buildings, cities, and landscapes. Despite efforts toward invisibility and autonomy, the world of the wealthiest 0.01% cannot be separated from society as a whole, suggesting that, to some extent, we all already live in *ASSET TOWN*.

**Andi Schmied** (b. 1986, Budapest) graduated from the Bartlett School of Architecture (UCL, London) in urbanism and is currently a PhD candidate at Moholy-Nagy University of Art and Design. Her work explores urban anomalies—spaces that deviate from conventional urban logic yet remain part of the city fabric. These may include misused spaces, utopian architectures, or sites of privilege. Drawing from her background in architecture and industrial design, she creates site-specific installations and artist books. Her recent book *Private Views: A High-Rise Panorama of Manhattan* (VI PER Gallery, Prague, 2021) won first prize in the Fine Art category of the Most Beautiful Czech Books competition. The research behind this exhibition was partly conducted within the Columbia University Graduate School of Architecture, Planning and Preservation in New York.

1. Altrata, World Ultra Wealth Report 2024. <https://altrata.com/reports/world-ultra-wealth-report-2024>
2. Matthew Soules: *Icebergs, Zombies and the Ultra-Thin: Architecture and Capitalism in the Twenty-First Century*. New York, Princeton Architectural Press, 2021, p 33.
3. Rowland Atkinson: *Necrotecture: Lifeless Dwellings and London's Super-Rich*. In: *International Journal of Urban and Regional Research* 43, no. 1, 2018, pp 2-13
4. Matthew Soules: *Zombies and Ghosts*. In: *Places Journal*, May 2021. <https://placesjournal.org/article/zombies-and-ghosts-architecture-and-finance-capitalism/>