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Palatial Penthouse Palaces For Sale

By Morgan Brennan

Perched 20 stories above the ground on Manhattan's Upper West Side, the 13,800-square-foot penthouse at [535 West End Ave.](#) is a lavish palace in the sky. Its three-floor layout boasts nine bedrooms, 11 full baths, two half baths and separate staff quarters. A 2,000-square-foot outdoor space equipped with grill, wet bar and fireplace is accessible by a private elevator. Building amenities include a fitness center, an indoor swimming pool and a recreation room, all attended to by white-gloved staff.

This opulent "mansion in the sky" totes a hefty price tag of \$37.5 million. It's up for grabs alongside other posh New York penthouses like a [\\$37.5 million condo unit](#) at The Plaza, a [\\$51 million duplex](#) on the Upper East Side, and a [\\$44.95 million, 76th floor apartment](#) in the Time Warner Center.

With the help of [Prudential Douglas Elliman Real Estate](#), [Sotheby's International Realty](#), [Coldwell Banker Previews International](#), [Realtor.com](#) and [Trulia.com](#) (among others), we've pulled together a list of available sky-high spreads scattered across America. Priced between \$2 million and \$45 million, most offer multilevel layouts, soaring views (in many cases via floor-to-ceiling windows), high ceilings, private rooftop terraces and additional over-the-top features such as private pools.

Listing, buying and selling of luxury residential real estate, which includes these units, has picked up in nearly every major metropolitan market across the U.S. "Relative to everybody else, the higher-end market is where we're seeing record purchases and where we're seeing traction," says Jonathan Miller, president of [Miller Samuel](#), a New York-based real estate appraisal firm. "It's not that we're seeing prices rise, it's that we're seeing more activity" — activity meaning number of listings, the amount of time those listings sit, and completed sales. Miller says that because of the weaker dollar, foreign buyers have flocked to the luxe condo market, particularly on the East and West coasts.

Cold, hard cash has a lot to do with that pickup as well. While sales of less expensive homes struggle to manifest under ever-tightening mortgage lending practices, the luxury end is comprised of home buyers with money to throw down. All-cash deals on single-family homes in general have constituted roughly 30% of completed sales this summer, according to the [National Association of Realtors](#). Miller, who tracks listings and sales in quarterly [Douglas Elliman reports](#), estimates that in international hubs like Miami, FL, 70% of all second quarter home sales

were cash. Luxury housing in Manhattan's market has seen an 11.8% bump in average sale prices from 2010's second quarter to 2011's, [according to Miller's data](#), and many of those purchases have been cash too.

Luxury condo living attracts foreign home buyers, but it's been winning over America's rich and famous estate owners, as well. Candy Spelling, widow of late TV producer Aaron Spelling, scooped up the top two floors in Los Angeles' super condo complex, The Century, for \$35 million last year while shopping her [\\$150 million Spelling Manor](#) to prospective buyers. After listing her [Beverly Hills estate for \\$42 million](#) in February, A-list actress Jennifer Aniston snapped up multiple condos in a building in New York's West Village, including celebrity hairdresser Sally Hershberger's penthouse unit.

In Los Angeles, the recently completed [Residences at the W Hollywood](#) appeal to busy entrepreneurs in their 30s and 40s and "urban executives" who, like Spelling, want to trade their high-maintenance estates for simpler apartment living. Twenty-eight units have sold in the past four months, and only one of the building's 18 penthouses remains up for grabs. The asking price for that 1,877-square-foot pad is \$2.16 million. Those with more money to burn might consider the [\\$12 million Wilshire Corridor penthouse](#), a 6,480-square-foot glass-walled marvel featuring a separate maid's quarters and a fiber optic chandelier. "Good times, bad times there are penthouse buyers out there, looking for the right opportunity," says Ron Barnes, director of sales and marketing for the Residences at W Hollywood, noting these sales can take anywhere from three months to three years to manifest no matter what the larger market conditions are.

Miami has its share of lavish penthouses, too. The Setai Condos, a condo/hotel project on South Beach, features a [\\$27 million Thai-inspired penthouse](#) with two-story views of the ocean, custom-carved wood walls, a private landscaped terrace and pool, and hotel amenities such as 24-hour room service, concierge service and a beach. Eloy Carmenate, a Realtor with ONE Sotheby's International Realty and the listing agent for the Setai's top-floor unit, says penthouses with resort qualities can fetch 20-30% more money than those without them.

"I haven't seen this much activity on the beach since 2008," says Carmenate, who specializes in waterfront penthouse sales. He notes that while a 10-15% price adjustment took hold in the lower end of Miami's luxury market (the \$1 million to \$4 million range) since the downturn, prices for ultra high-end inventory have remained untouched, thanks to record sales that include a \$15 million penthouse purchase earlier this year. "In Miami almost exclusively they [penthouses] are second and third homes for buyers coming in from the Northeast and many foreigners," he observes.

Despite increased market activity, penthouses speak to a tiny, niche pool of buyers. As with other luxury properties (like single-family estates, townhouses and even vineyards), penthouse units can take months, sometimes years, to market and sell. In some cases, pricey penthouses have failed to find buyers willing to pay their lofty asking prices. Take the 20,000-square-foot home on top of San Francisco's St. Regis hotel, for example, which at one time was listed for \$70 million before the property's developer sold the deed to Second Step Asset Management, a subsidiary of Bank of America, in lieu of a foreclosure. The apartment touts a two-story indoor

waterfall, home theater and master suite with gym, sauna and steam room. The bank re-listed the unit in July, at \$35 million price tag, half the original price.



535 West End Ave, New York, NY

List Price: \$37.5 million

Listed With: Prudential Douglas Elliman Real Estate

Source: Prudential Douglas Elliman Real Estate



535 West End Ave, New York, NY

Encompassing nearly 14,000-square feet across three floors, this Pre-War penthouse touts nine bedrooms, 13 bathrooms, separate staff quarters and a rooftop terrace with wet bar and outdoor fireplace.