

SCENE

IN NY

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RECORD BREAKERS

A TALE OF TWO SALES

We're only three months into 2012, but the year has already proved rich with real estate surprises. Of note thus far, Dmitry Rybolovlev's record breaking purchase at 15 Central Park West and Robert Bass' \$42 million fixer-upper.

Although the news broke last year, Manhattan's most expensive residential deal finally closed in early February. A trust in the name of Russian businessman Dmitry Rybolovlev's daughter, 22-year-old Ekaterina, purchased Sandy Weill's former home at 15 Central Park West for \$88 million. Mr. Rybolovlev, a Russian fertilizer kingpin, and his daughter had been seen touring the apartment months before the news broke. Ms. Rybolovleva is an avid equestrienne, and competes in shows across the world on her prized jumpers.

Meanwhile, Robert M. Bass was behind a substantial, but significantly smaller sale, in one of New York's most pedigreed buildings. After Damon Mezzacappa's wife, Liz, passed away, he quietly put his 12th floor abode on the market for, several sources claimed, \$34 million. Mezzacappa, the former vice chairman of Lazard, sold the place "lock stock and barrel," one broker said, with all the furniture and carefully curated design pieces included with the sale. "I think he left with his toothbrush," the broker said. The house alone was not sold, but rather the home. Mezzacappa listed a Palm Beach address as his current residence on the property deed.

When the sale was finalized, jaws dropped when it was revealed that Robert and Anne T. Bass had ended up paying a full \$42 million for the apartment, \$8 million above the reported asking price. Additionally, the space will require extensive renovation, a source shared.

With these two mammoth sales already on the books, we can expect 2012 to be a very interesting year indeed.

THE YING AND YANG OF LUXURY HOME BUYING

After Mr. Rybolovlev shattered the real estate records, prices once considered outrageous are now beginning to look like New York's new luxury home reality. When Brown Harris Stevens agent (and known real estate doyenne) **Paula Del Nunzio** listed the Woolworth Mansion last spring for \$90 million, many scoffed. To be fair, the 19,950-square-foot home offers a kind



of opulence hard to find in today's market. The townhouse was built in 1916 for Helena Maud Woolworth McCann, the eldest daughter of retail titan Frank Woolworth. Exercise authority **Lucille Roberts**, whose ladies-only gyms still dot the cityscape, paid just \$6 million for the property in 1995.

A central foyer of Versailles-esque grandeur is only the beginning of this robust, gothic-inspired space. The dining room seats 50, recalling a time when grand-scale entertaining took place within the intimate environs of private residences, not hotels or entertainment venues. Similarly nostalgic, the master suite features two separate dressing rooms; in 1916 gentlemen and ladies strove to preserve their modesty. These architectural details evoke a foregone time, one where hospitality and propriety were emphasized with stiff-collared insistence. While the new buyers will lead a vastly different life than Woolworth (or even Roberts, for that matter) the home has resonant echoes of an era which is quickly disappearing from New York's collective consciousness.

On the exact opposite side of the spectrum, the



penthouse in a much-hyped new development is currently listed for \$110 million. The towering Midtown building, One57, is currently under construction and, when completed next year, will be the tallest residential building on the New York skyline.

The unit was originally priced at \$98 million, but around the time the word broke that Mr. Weill had found a buyer ready to pay \$88 million, the developers increased the price 12 percent. Particularly in new developments, there seems to be a prevailing belief that the sky truly is the limit. Moreover, glossy new buildings like One57 have drawn the attention of high net-worth foreigners eager to live in pristine, hyper-luxurious spaces.

The six-bedroom penthouse supposedly spans 10,923-square-feet, but details are hazy as floor plans are only available through the leasing office. Buildings such as One57 throw old luxury edifices like the Woolworth Mansion in stark relief. The gloss and, one could argue the sterility of the new developments, cater to a very different, but increasingly prevalent, luxury buyer.