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Manhattan Penthouse Sale at Luxury Tower Sets Record

By Oshrat Carmiel

A duplex penthouse at a tower under construction on Manhattan's West 57th Street went under contract for more than \$90 million, setting a record for a single residence in the borough. The 11,000-square-foot (1,000-square-meter) unit, spanning the 89th and 90th floors of the building known as **One57**, sold at a price between \$8,000 and \$9,000 a square foot, Gary Barnett, president of developer Extell Development Co., said in a telephone interview. He declined to name the buyer.

The deal is the second this month to break a record as trophy apartment hunters clamor for a limited number of units in New York's ultra-luxury market. **Howard Marks**, chairman of Oaktree Capital Group LLC (OAK), paid \$52.5 million for a duplex at 740 Park Ave., the most ever for a Manhattan co-op, according to property records filed May 11. This week, a 10,882-square-foot duplex at the Ritz-Carlton was shown as no longer for sale on listings website Streeteasy.com. The **New York Post** **reported** that casino mogul **Steve Wynn** purchased the home for \$70 million.

"You have a 10,000-square-foot trifecta this week," said **Jonathan Miller**, president of New York appraiser Miller Samuel Inc. "There is a small group of affluent investors that are looking for trophy properties and New York has been happy to oblige. I wouldn't be surprised if there were more coming."

The penthouse at One57 was listed for sale at \$115 million after a series of price increases, according to Barnett.

"That was a number we felt made a lot of market sense," he said.

The sale will close within two years, Barnett said. One57, which will become Manhattan's tallest residential tower, will begin delivering units to buyers in the second half of 2013.

The New York Times reported the penthouse sale late yesterday.

The deal tops the previous Manhattan record set in February, when the full-floor penthouse owned by former Citigroup Inc. Chairman Sanford Weill was acquired for \$88 million for the daughter of Russian billionaire **Dmitry Rybolovlev**. The buyer at One57 wasn't Russian, Barnett said.