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Real Estate

BIG TICKET

\$27,376,940.03

By **ROBIN FINN**

AN urban version of the traditional rambling family compound, a seven-bedroom nine-and-a-half-bath apartment that occupies all 8,360 square feet of the 16th floor at 995 Fifth Avenue, a condop building formerly known as the Stanhope Hotel, was the biggest sale of the week, according to city records.

With a recorded price of \$27,376,940.03, it was arguably the most fiscally exacting transaction of the week as well. But people familiar with the deal said the unit actually sold for more than what was noted in the city records, quite close to its \$30 million asking price.

The building's developer, the Extell Development Company, had listed the property with two other brokerages, the Corcoran Sunshine Marketing Group and Gumley Haft Kleier, before finding marketing nirvana with Nikki Field of Sotheby's International Realty for the final sponsor unit in the 1926 Rosario Candela-designed building.

Ms. Field took on the listing in November on the condition that Extell, which had converted the hotel, near 81st Street, into 26 private residences in 2008, embark on a significant face-lift of the unit, 16TH, before its relisting in March. Although it had never been lived in, after being on and off the market at various price points for

the last five years, she said the space had grown "a bit tired and the layout was in need of becoming a more attractive property to the 2012 buyer."

The apartment first came on the market at \$35 million in 2007, was a featured property on the HGTV series "Selling New York" in 2010, and had been listed at \$27.5 million before Ms. Field entered the picture. Walls were torn down to emphasize the Central Park views, the layout was rejiggered, and finishes were updated. Ms. Field confirmed that, much to her surprise, the buyers are a family from New York City rather than people from the money-to-burn-on-a-pied-à-terre international market.

"This New York family came in and fell in love with it instantly," she said. "How many families are big enough to need 8,360 square feet? Well, this one is. So, bingo, it was a nice transaction." She said they also bought an 1,100-square-foot ground-floor unit to use either as staff quarters or for out-of-town visitors.

Because of a confidentiality agreement, Ms. Field would not disclose the name of the buyers, identified only as 995 LLC, nor did the pair of Prudential Douglas Elliman agents who represented the buyers wish to be identified.

Big Ticket includes closed sales from the previous week, ending Wednesday.