

THE REAL DEAL

January 2013

THE YEAR IN REAL ESTATE

'The Year of the Penthouse'

In the top 10 deals of 2012, residential sales broke records

By KATHERINE CLARKE

Town Residential founder Andrew Heiberger recently dubbed 2012 the "Year of the Penthouse," due to the recent stream of record-breaking deals. The year started with the now-famous \$88 million sale of a penthouse at 15 Central Park West, and before 2012 was done, city-wide records for condo, co-op and townhouse sales had all been broken — some more than once.

In 2012, there were 10 sales over \$30 million, compared to six in 2011, according to data from the listings website StreetEasy. And at \$88 million, 2012's most expensive

sale dwarfs 2011's \$48 million record and 2007's \$50 million top deal.

Brokers attributed 2012's jaw-dropping prices to limited inventory and a seemingly insatiable appetite for high-end product.

Shaun Osher, CEO of the residential brokerage CORE, said mammoth sales such as the one at 15 Central Park West are seen as less and less of an anomaly.

"They're not run-of-the-mill, but they're definitely becoming a lot more frequent," Osher said.

Read on for a closer look at the priciest closed sales of 2012 as of press time.

15 Central Park West, PH20

CLOSING DATE: Feb. 15, 2012

PRICE: \$88 million

In a deal that set the stage for a year of mammoth residential sales, former Citigroup Chairman and CEO Sanford Weill closed on the sale of his 15 Central Park West apartment in February for a record-breaking \$88 million. The closing price, almost double the \$43.7 million Weill paid for the apartment in 2007, made international headlines and sent shockwaves through the residential market for the rest of the year. The deal was the priciest residential property ever sold in the city, a record previously held by J. Christopher Flowers' 2006 purchase of the Harkness Mansion at 4 East 75th Street.

The 6,744-square-foot penthouse spread was purchased by Russian billionaire Dmitry Rybolovlev, a philanthropist and the owner of AS Monaco Football Club. Kyle Blackmon of Brown Harris Stevens represented the seller in the deal, while BHS's Maria Torresy brought the buyer. BHS declined to comment on the deal.

It was first reported that Rybolovlev bought the apartment for his equestrian daughter Ekaterina. But his wife, Elena, with whom he was engaged in a tumultuous divorce battle at the time, later alleged in a lawsuit that the billionaire had purchased the apartment in his daughter's name in order to hide assets in anticipation of their divorce proceedings.

Weill has reportedly since moved to a sixth-floor apartment in the same building.

Rybolovlev's record, however, is already set to be broken, with the expected closing of a \$95 million deal reportedly in contract at Extell Development's One57 at 157 West 57th Street. Closings at One57 are set to commence in the summer of 2013.



Kyle Blackmon of Brown Harris Stevens, who listed two of 2012's priciest sales