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\$37M sale breaks bogey

By JASON TURCOTTE

A penthouse deal at Time Warner Center has broken the hush over New York's high-end market. The \$37.5 million sale marks the biggest in Manhattan since July last year.

International investor Gerhard Andlinger sold his five-bedroom, 8,300 s/f unit for nearly \$30 million less than the original \$65 million price tag.

The penthouse — awash with glass and featuring breathtaking views of Central Park and The Empire State Building — includes a master bedroom equipped with its own office, dressing rooms, two bathrooms and a gym. The condo sold for approximately \$4,518 psf.

While markedly off from its original asking price, the sale proves

one thing, according to Stribling & Associates executive vice president Kirk Henckels: "Quality sells — even in a down market."

Henckels believes the market is littered with shoddy \$30 million-plus condos but, having personally laid eyes on this particular unit, he said this one was exceptionally done and that top-notch quality likely played a role in moving the unit.

While closed at a tremendously

discounted price, Henckels believed it was overpriced to begin with and estimated it would have sold somewhere in the \$40 million area had it hit the market pre-recession. Currently, a 30% drop in pricing is commonplace for Manhattan's high-end products and Henckels said the fact that anything is selling at all is a positive sign for the market.

"We once again have a market, albeit not the strength of the market before," Henckels said. "But we don't need 40 bidders."

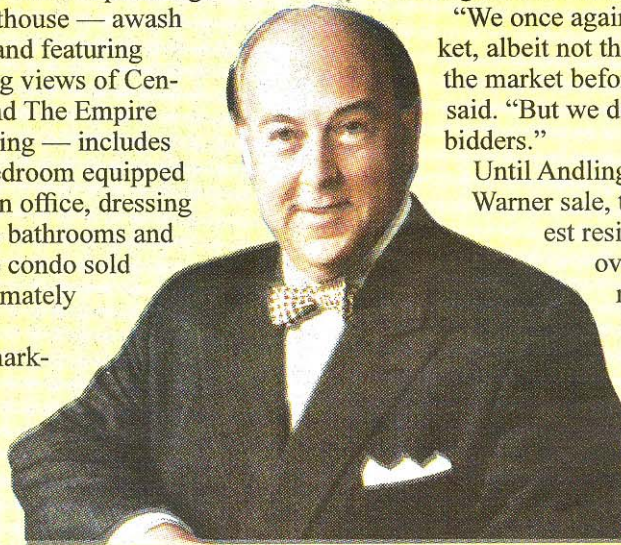
Until Andlinger's Time Warner sale, the city's largest residential deal

over the past year never topped \$35 million. Should Madonna close on the 13-bedroom townhouse reportedly under contract at 152

East 81st Street, that \$42 million sale price would come closest to the \$49 million sale of the Fifth Avenue co-op unit that closed in July 2008.

Andlinger originally purchased the condo for \$25 million in March 2005.

Listed by Brown Harris Stevens' C. Graham Uffelman, the unit sold to a limited liability corporation. While the identity of the buyer was not disclosed, a source said that it was not a celebrity.



KIRK HENCKELS