

Property of the Week: The Gucci Penthouse On Markdown

BY MEI ANNE FOO
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Originally on the market for US\$45 million, the asking price of the Olympic Tower penthouse owned by Allegra and Alessandra Gucci has been slashed by roughly 15 percent. The duplex condo, occupying the 50th and 51st floors of the tinted-glass skyscraper on Fifth Avenue, is currently available for US\$38 million.

The Gucci sisters inherited the pad from their father, Maurizio Gucci, after his unlawful death in 1995. Before the murder, the former head of Gucci sold his stock in the luxury Italian company founded by his grandfather 100 years ago. Despite having no role in the business today, the sisters and their sprawling high-rise apartment, stylishly decorated with a flamboyant mix of multi-coloured modern furniture, continue to draw plenty of interest within the fashion circle.

Daniela Rivoir, real-estate broker of Brown Harris Stevens, a luxury residential property firm, said: "The motto of the Gucci family is 'quality is remembered long after price is forgotten' and this apartment — absolutely unique and one of a kind — is the perfect example of this, representing the style and quality that Gucci has always exported across the world."

The Gucci family moved into the penthouse in the 1970s, combining two units to create a home that spans 880 square metres in size. According to the listing, its

top floor features 28 floor-to-ceiling windows to take in the sweeping views of New York's iconic skyline, which comprises the Empire State Building and One World Trade Center.

Private elevators and stairways connect the two floors of the penthouse. The eight bedrooms are located on the lower level, including a large corner master suite that comes with a dressing room, whirlpool bath tub and separate shower.

Other amenities consist of a wood-panelled library with a skylight and a limestone fireplace, a perfect spot to cosy up with a good book. There is also a formal dining room, as well as two kitchens.

Olympic Tower is renowned as the residence for many wealthy international individuals, such as one-time richest man in the world Adnan Khashoggi of Saudi Arabia and sham real-estate developer Raffaello Follieri of Italy. Its apartments have been popular pied-à-terre for celebrities, royalties and foreign government officials, especially in the 1970s and 1980s.

Reports have shown that the Gucci penthouse was previously rented out, raking in about US\$60,000 per month since 2010.



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