

THE REAL DEAL

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MIKATI FAMILY MEMBER BUYS 432 PARK CONDO FOR \$28M



A member of the Mikati family is the latest official buyer at 432 Park Avenue with the purchase of a three-bedroom condo for \$28 million.

It's unclear who exactly purchased apartment 68A, but the LLC that appears on the deed is registered to Maher Mikati, who is on the board of the family-run M1 Real Estate and is CEO of M1 Fashion. The sale closed on Aug. 31, according to property records filed with the city Monday.

A message left for M1's general counsel, Patrice Stavile, was not immediately returned on Monday evening. Representatives for developer Macklowe Properties also couldn't immediately be reached for comment. A spokesperson for co-developer CIM Group declined to comment.

The 4,019-square-foot, 68th-floor unit is the latest sale to close in the 1,396-foot-tower. In June, a mystery buyer snapped up a full-floor unit for \$59.1 million — the priciest closing in the building to date.

Other buyers in the building include Douglas Elliman's chairman Howard Lorber and Thor Equities' Joseph Sitt, who failed to flip his contract on a 63rd-floor unit and instead closed on the condo for \$18.9 million in July. Qatari diplomat Nassir Abdulaziz Al-Nasser paid \$16.2 million for a 51st-floor unit. The building's biggest spender, however, is Saudi retail magnate Fawaz Al Hokair, who is the reported buyer of a \$95 million penthouse, which remains under contract.

Brown Harris Stevens Top renowned international broker Daniela Rivoir who represented the family had no comments



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