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Someone Still Has Money

Big Deal

By JOSH BARBANEL JAN. 2, 2009

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DESPITE faltering sales, it appears to be far too soon to declare the luxury market dead, especially now that we can raise a glass to what may be the most expensive condominium ever sold in the city, per square foot: a three-bedroom apartment on the 38th floor of 15 Central Park West, which changed hands for \$27 million. The price works out to \$9,480 per square foot, not counting the 22-foot-wide terrace facing Central Park.

Even so, that sale, filed with the [New York City](#) Department of Finance last week, reflects some of the new realities of the luxury market, now that the boom years are over. Deals are still being done, the records show, but often far below the asking price, and bankers and hedge-fund types, who once drove prices ever higher, are a fleeting presence.

In deals that came together over the last month or so, the buyers included Bruce Nauman and his wife, Susan Rothenberg, who are both artists; an Italian fashion designer who sold his business just before the retail slowdown; some lawyers; and a wealthy writer who is a small-magazine publisher.

Or as David Javerbaum, the executive producer of “The Daily Show With Jon Stewart,” observed in an interview, “Having a comedy-writing job these days is steadier income than having a job on Wall Street.”

In October, Mr. Javerbaum and his wife, Debra, closed on the \$3.65 million purchase of a 2,500-square-foot apartment on the fifth floor of the Yves Chelsea, on Seventh Avenue and West 18th Street, to make room for their growing family.

But they are still trying to sell their loftlike two-bedroom apartment just down the street at 144 West 18th Street. They have already cut their price by \$200,000, in two stages, to \$1.7 million. Jon Isaacs of Core Group Marketing is the broker.

Ms. Rothenberg, a painter, and Mr. Nauman, who works in neon, video and performance art as well as sculpture, drawing and printmaking, bought a town house on a 45-foot-deep lot on East Second Street in the East Village, surrounded on two sides by the New York City Marble Cemetery, a landmark that dates back to 1831. They went into contract on Nov. 11 and closed a week later for \$3.3 million.

Last May, Luca Orlandi, the founder and designer of Luca Luca, a fashion house with retail stores across the country, sold the business to a boutique investment firm, the Equitium Group. The price was not disclosed, but at the end of October, Mr. Orlandi, who is from an Italian family with interests in textiles, signed a contract to buy a town house at 12 East 76th Street off Fifth Avenue. He closed the week before Christmas for \$12.35 million.

Photo



12 East 76th Street

Credit Librado Romero/The New York Times

The five-story brick building needs work. It had been owned by the same family since 1954, and is divided into a ground-floor doctor's office and two apartments. Still, the sale price was quite a bit below the \$13.5 million asking

price and was far lower, per square foot, than the price of similar houses off the park in the more robust market of only a few months ago.

The sale price works out to about \$1,900 per square foot; other town houses in the East 70s off the park sold for \$2,600 a square foot or more in the last year or so.

Kathy Cooper, the broker with Brown Harris Stevens who had the listing, would not discuss Mr. Orlandi's purchase, but said the house had been priced to sell. It went on the market in mid-September and was in contract within six weeks.

"If people price their properties properly, they will sell," Ms. Cooper said. "The worst thing a seller can do is follow the market down."

The record-setting apartment on the 38th floor of 15 Central Park West at 62nd Street has 2,848 square feet, a lot by [Manhattan](#) standards (and a bit more than Mr. Javerbaum's new apartment). But it lacks the spaciousness of some other apartments in the building.

It is small, for example, compared with the 6,744-square-foot penthouse bought in 2007 by Sanford I. Weill, the former chairman of Citigroup, for \$42 million, or \$6,287 a square foot.

Still, the apartment has 14-foot ceilings and huge windows with views on three sides. The master bedroom faces Central Park, the two other bedrooms face the Hudson River, and the living room looks south over the city.

The seller was Richard T. Fields, a developer of casino resorts, who recently bought the Trump Marina hotel and casino in Atlantic City for \$316 million.

Mr. Fields signed a contract to buy the apartment for \$13.35 million in March 2006, while the building was under construction. But when he closed on it at the end of June 2008, he immediately put it on the market for \$35 million.

Many people were amazed at the asking price. Mr. Fields was forced to reduce the price by 23 percent, but the property still set a record. The identity of the buyer was not disclosed in the city filing.



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