

# THE WALL STREET JOURNAL.

## It's a Steal: A New York Penthouse for Just \$37.5 Million

At 252 East 57th Street, the unit is seeking far less than penthouses at neighboring Billionaire's Row condominium towers.

By Katherine Clarke October 18, 2017



A penthouse apartment on East 57th Street will come on the market for \$37.5 million, far less than penthouses at neighboring Billionaire's Row condominium towers. The pricing comes amid a slowdown at the highest echelons of New York real-estate. "Our developers have always been strategic and realistic about pricing," said Pamela D'Arc, the sales director for the building.

The six-bedroom, seven-bathroom unit, at 252 East 57th Street, consumes the entire 65th floor and has two private balconies. It comprises 8,139 square feet of interior space, with a massive living and dining area for entertaining spanning the north facade and a master suite tucked away on the south side. The views include the George Washington Bridge to the north and the Verrazano Bridge to the south.

The condominium tower, developed by World Wide Group

and Rose Associates, was recently completed and residents have already begun moving in. The developers held off on listing the penthouse until it was completed, since buyers at that price point prefer to see a finished product, Ms. D'Arc said.

The building's location between Second and Third Avenues has made it a more affordable alternative to towers directly south of Central Park, which include One57 at 157 West 57th Street and 220 Central Park South, where the penthouses are priced in the hundred of millions.

Hedge fund executive Bill Ackman paid \$91.5 million for the penthouse at One57 in 2015, records show. Ms. D'Arc said sales have progressed relatively quickly at the building, and the units are more than 70% sold, despite the slowdown. Buyers include shoe mogul Steve Madden, who recently shelled out \$12.2 million for a unit in the building.