

The New York Times

Big Ticket | Sold for \$11.5 Million

By **Marc Santora** December 2, 2011 2:54 pm

A duplex penthouse apartment overlooking Union Square, with an outdoor fireplace and an infinity pool on its more than 2,000 square feet of terrace space, was the biggest apartment sale of the week, at \$11.5 million, according to city records.

The sale reflects not only the continuing demand for ultraluxury penthouses, but also the resurgence of a building that had seen some rough early days. The three-bedroom 3,164-square-foot condominium had been under contract in spring 2008 when sales at the building, 15 Union Square West, were first announced. But the market collapsed that fall, the contract fell through, and transactions in the building stalled.

More than three years later, that same apartment has sold for more than its contract price at the peak of the market in 2008, said Shlomi Reuveni, a broker at Brown Harris Stevens, which is handling sales in the building.

The buyer bought the property anonymously through a limited liability company, according to city records.

“We have experienced a really incredible few months,” Mr. Reuveni said. The building is now 80 percent sold, he said; five units remain.

Buildings occupying this Union Square West site have taken various forms over the years, but they have all been associated with luxury and money.

In 1837, Charles Lewis Tiffany opened a stationery and fancy-goods shop on the corner. As the business prospered, in 1869, he financed the construction of a

grander building, which The New York Times described at the time as a “monster iron building.”

Tiffany & Company eventually moved uptown, and the building was sold to Amalgamated Bank. In 1952, an accident involving a falling piece of cast iron led the bank to strip the facade and cover it with a white-brick skin.

When the bank sold the building in 2006, the buyer, Brack Capital Real Estate, decided to restore what it could of the original cast-iron facade, and also to employ a tinted glass skin.

The result met decidedly mixed reviews. But with more than \$70 million in sales over the last six months, the money has voted, and it seems to be declaring Tiffany’s former palace of jewels fit for this era’s elite.

Big Ticket includes closed sales from the previous week, ending Wednesday.