

Ultraluxury-Penthouse Sale Defies Slowing Manhattan Market

A buyer is set to purchase a unit at 90 Morton St. that had been asking \$40 million, likely making it one of downtown New York’s most expensive transactions ever



STUDIO

By *Katherine Clarke*  
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A buyer has inked a deal to buy a penthouse apartment in Manhattan’s West Village that was on the market for \$40 million, according to listing agent Shlomi Reuveni of Reuveni Real Estate. If the deal closes at or near that price, it would be among the priciest residential sales below 14th Street in Manhattan, records show.

Located at 90 Morton St., an industrial-style building that formerly housed a printing press, the under-construction penthouse is the largest and most expensive of the building’s 35 condominiums. The duplex apartment spans roughly 5,800 square feet with six bedrooms and an additional roughly 2,000 square feet of terraces. It also has wide-plank oak-flooring and floor-to-ceiling windows.

The deal is among a small group of ultra-luxury homes bucking the downward trend in New York’s high-end real estate market, which has suffered amid an onslaught of new supply in recent months.



The industrial-style building is located in Manhattan's West Village. PHOTO: BINYAN/IF STUDIO

Another major transaction, the \$55 million sale of a penthouse at 70 Vestry St. in Tribeca to an Italian buyer, closed last month, giving hope to real-estate agents that there was some life remaining in the luxury market. Michael Rubin, a co-owner of the NBA’s Philadelphia 76ers, also closed on a penthouse at 160 Leroy St. for about \$43 million in July. However, both of those contracts were originally inked more than a year ago and may not reflect the more current realities of the market, Mr. Reuveni said.

Mr. Reuveni said he sees “fresh new buyers” coming into the market for the first time. Some high-end buyers have also recently returned to the market in search of investment diversification amid massive volatility in the stock market, he said. He said interest in the building, and also in the penthouse specifically, had picked up toward the last two months of the year.

Overall, Manhattan home sales plunged by roughly 14% in 2018, the steepest drop the industry has seen since the financial crisis in 2009, according to a new report by brokerage Douglas Elliman and the real-estate appraisal firm Miller Samuel.



The lobby of 90 Morton St. which used to house a printing press. PHOTO: BINYAN/IF STUDIO

Mr. Reuveni declined to comment on the identity of the buyer of the penthouse or the sale price. He said interest in the building was driven in part by its location in the West Village, where high-end, new-development inventory is much more limited.

Mr. Reuveni said developer Brack Capital Real Estate USA. launched sales in April and the building is now about 35% sold. Its amenities include a 64-foot indoor pool, saunas, a fitness center, a children’s play room and a common rooftop with an outdoor kitchen. Buyers will begin closing on their units around the end of the first quarter of the year, he said.