

# Still a benchmark year

From Downtown townhouse sales to Hamptons estates, a look at the new barriers broken

**By Laura Egan**

Despite the summer's credit crisis, there were a lot of real estate-related records broken in 2007, from the highest price paid for an apartment, to record Manhattan office rents, to a growth in the number of families in city shelters.

Following are some of the achievements of 2007:

▶ Developer Harry Macklowe set a new apartment sales record with the \$60 million purchase of seven contiguous condos, amounting to 13,000 square feet, in the Plaza. Earlier in the year, six units sold in the hotel for \$51.5 million.

Also at the Plaza, the total value in sales for the hotel's 181 condos was expected to reach \$2.4 billion, which would amount to the highest-ever sales total for a condo project in North America.



▶ A sale at 1060 Fifth Avenue for \$46 million set an all-time record for a New York City co-op deal. Writer Georgia Shreve sold a duplex penthouse in the building to hedge-funder Scott Bommer and his wife, former TV anchorwoman Donya. The previous record was Rupert Murdoch's purchase of a \$44 million triplex at 834 Fifth Avenue in 2005.



▶ One Madison Park saw a \$31 million sale, a record price for an apartment below 57th Street.



▶ Somerset Partners purchased 450 Park Avenue for \$1,566 a square foot, or \$509 million, the most money shelled out for a United States office building on a per-square-foot basis.

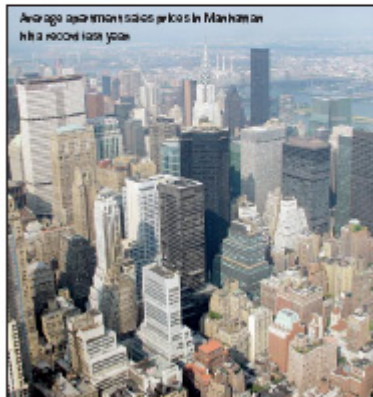


▶ A residential development in Harlem, Loft 124 at 138 West 124th Street, scored the record price for a condo north of 110th Street at \$1,007 a square foot, according to exclusive sales agent Corcoran Group Marketing. The two-bedroom, 1,300-square-foot penthouse is on the 11th floor and has four exposures. Also in Harlem, a Central Park-facing, 5,500-square-foot condo at the newly completed 111 Central Park North sold for \$6.6 million, apparently a Harlem record.



▶ A townhouse at 11 West 10th Street became the most expensive residential sale Downtown at \$33.14 million.

▶ Seagram heir Michael Bronfman sold his 25-room mansion at 7 East 67th Street for \$33 million, a record for a townhouse less than 26 feet wide, and the first townhouse of that size with a price exceeding \$30 million.



▶ The average apartment sales price in Manhattan reached a record of \$1.37 mil-

lion, and the average price per square foot broke a record at **\$1,144** during the third quarter.

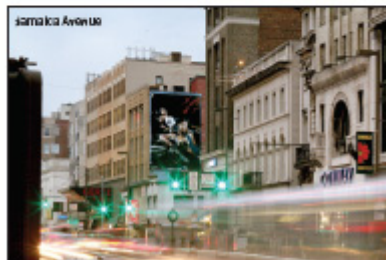
» Financier Ron Baron paid **\$103 million** for a 40-acre ocean-front residential property in East Hampton, N.Y., a record price for a residential transaction in the United States. The house beat out the 2004 record, when Revlon Chairman Ronald Perelman sold his estate in Palm Beach, Fla., for \$70 million.



» A Victorian house at 484 East 17th Street sold for **\$1.9 million**, setting a sales record for the Ditmas Park neighborhood in central Brooklyn.

» Manhattan residential sales volume reached a high in the first quarter of the year with **1,703 sales**, the greatest number recorded since at least 1989 by appraiser Jonathan Miller, executive vice president and research director for Radar Logic.

» Manhattan commercial building sales of at least \$10 million reached a record **\$50.26 billion** by the end of November, a new record. For the same period in 2006, sales were at \$42.64 billion, according to Cushman & Wakefield. Data for the entire year were not available at press time.



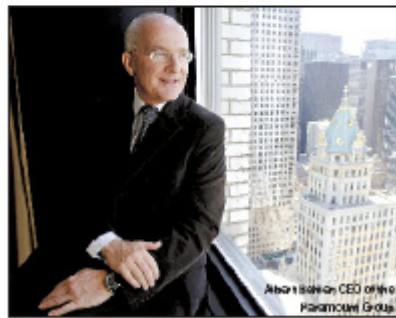
» The City Council approved the biggest rezoning in city history in **Jamaica, Queens**. In September, the council voted to allow new office, retail and hotel developments on 368 blocks around Jamaica Avenue.

» André Balazs sold what was likely the highest price-per-square-foot for one unit in the Financial District with the sale of a penthouse unit in his William Beaver House for **\$3,512 a square foot**, or \$5.7 million.



» Omnicom took **183,000 square feet** at 195 Broadway, the most office space ever taken by a creative firm Downtown.

» Retail rents Downtown hit a high with rents averaging **\$109 per square foot**, exceeding \$100 for the first time. The biggest spike in a Manhattan submarket was on Broadway in the Times Square area, where ground-floor rents surged 107 percent to **\$797 a square foot**.



» The Paramount Group paid **\$1.2 billion** for the Deutsche Bank building at 60 Wall Street,

a record price for a Lower Manhattan office building.



» Developer Bruce Ratner plans to build the tallest building in Brooklyn with an **1,000-foot** Renzo Piano-designed mixed-use tower on Jay Street, the New York Post reported. The City Tech Tower in Downtown Brooklyn would include residential, commercial and office space for the New York City College of Technology. The borough's tallest building currently is the 512-foot Williamsburgh Savings Bank tower, now called One Hanson Place.

» The average number of families in city shelters hit an all-time high last month with a monthly average of **9,287 families**.

» A Jersey City penthouse set a new record in the city's residential market with a **\$6 million** purchase in a K. Hovnanian tower. The buyer, whose name was not immediately available, purchased the penthouse units on the top two floors of a 48-story tower at 77 Hudson Street. Samuel L. Jackson reportedly set the previous record of **\$2.3 million** for a penthouse in the Beacon last February.

» At **\$2.46 million**, the sale of a unit in the Esperanza development in Asbury Park, N.J., reached the most ever paid for an Asbury Park home. **180**

Sources: *The Real Deal*, commercial and residential brokerage reports, appraisal and research firm reports, city records and press accounts.

Compiled by Ronit Socoloff and Lauren Elkins

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