

THE WALL STREET JOURNAL.

A New York Penthouse 1,000 Feet Above Street Level Fetches \$50 Million-Plus

The contract for an apartment at 111 West 57th Street is one of the biggest signed in New York since the start of the pandemic



A model unit at 111 West 57th Street.

PHOTO: PETER MURDOCK

By Katherine Clarke
Dec. 8, 2020 10:35 am ET

A penthouse apartment at 111 West 57th Street, an under-construction ultra-skinny tower on New York's Billionaires' Row, has gone into contract for over \$50 million, according to a person familiar with the transaction. The deal, signed in early November, is one of the priciest publicly disclosed contracts to have been signed in New York since the onset of the pandemic.

The development's offering plan lists the unit's asking price at \$57 million. JDS Development's Michael Stern, one of the building's developers, confirmed the deal but declined to comment on the exact sale price or the identity of the buyer.

In the spring, Mr. Stern said that contracts for [two other units](#) asking roughly \$30 million had been signed at the condominium tower between March and June. “We continue to be pleased with the sales performance,” Mr. Stern said in a statement. “Covid has demonstrated the flight to quality real estate and the enduring strength of New York City.”



The view from 111 West 57th Street. The deal is a rare bright spot in Manhattan's struggling luxury real-estate market.

PHOTO: MICHAEL TOOLAN

The deals are rare bright spots for Manhattan's luxury market, [which has struggled in 2020](#) amid an exodus of high-net-worth residents, many of whom decamped to places like the Hamptons and Palm Beach, Fla., amid the pandemic. In the third quarter, luxury home sales in Manhattan were down 46.7% compared with the same period in 2019, according to a report by Douglas Elliman. The apartment that most recently went into contract is one of several “penthouses” at the building. Located at an elevation of about 1,000 feet, it is 7,130 square feet and has four bedrooms and 5½ bathrooms, according to the offering plan.

The terracotta-and-bronze tower, one of several new supertall spires on the south side of Central Park, is known locally as the Steinway Building because it incorporates the former Steinway & Sons piano store building into its design. It is being developed by JDS in partnership with Property Markets Group and Spruce Capital Partners. There are about 14 apartments inside the Steinway building and 46 units in the connected tower above.

Douglas Elliman leads sales at the building.