

Manhattan Penthouse Asking \$50 Million Goes Into Contract

At 70 Vestry in Tribeca, the unit when completed will be a 6,547-square-foot duplex, according to the developer Related Companies.



A rendering of a penthouse at the under-construction condominium 70 Vestry in Tribeca. *ILLUSTRATION: NOE & ASSOCIATES/THE BOUNDARY*

By **CANDACE TAYLOR**

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A penthouse asking \$50 million at the under-construction Manhattan condominium 70 Vestry is in contract, according to Related Companies, the developer.

Benjamin Joseph, executive vice president at Related, confirmed the unit's sale but declined to specify the sales price or identify the buyer. Known as the North Penthouse, the completed 6,547-square-foot duplex will have four bedrooms, two terraces and a roof deck, he said.

Spanning the top floors of the 14-story building, the North Penthouse will have kitchens on each of the three levels: an eat-in kitchen for family use on the lower level, an entertaining kitchen off the

dining room on the upper level and an outdoor kitchen on the roof deck. The upper level will also contain a study and a solarium with a wet bar, both of which open on to a roughly 75-foot-long terrace. The unit will also have a private elevator and an internal staircase.

The North Penthouse is one of two penthouses in the 46-unit building, which started sales in April of last year and is expected to be completed in the spring of 2018, Mr. Joseph said. About 60% of the units in the building are in contract, he said. The asking price of the other penthouse is \$65 million. Sales are being handled by Related Sales and Corcoran Sunshine Marketing Group.

The high-end market in Manhattan has suffered a slowdown in recent months. Manhattan saw 479 closed sales of new development condos in the fourth quarter of 2016, 13% less than the same quarter of the prior year, while listing inventory jumped 33.7%, according to a market report from Douglas Elliman Real Estate. Mr. Joseph said Related is pleased with the pace of sales at 70 Vestry and has seen "a tangible uptick on pace in the past few months."



A rendering of the 46-unit building, which started sales in April of last year and is expected to be completed in the spring of 2018, said Benjamin Joseph, executive vice president at Related Companies. *ILLUSTRATION: NOË & ASSOCIATES/THE BOUNDARY*