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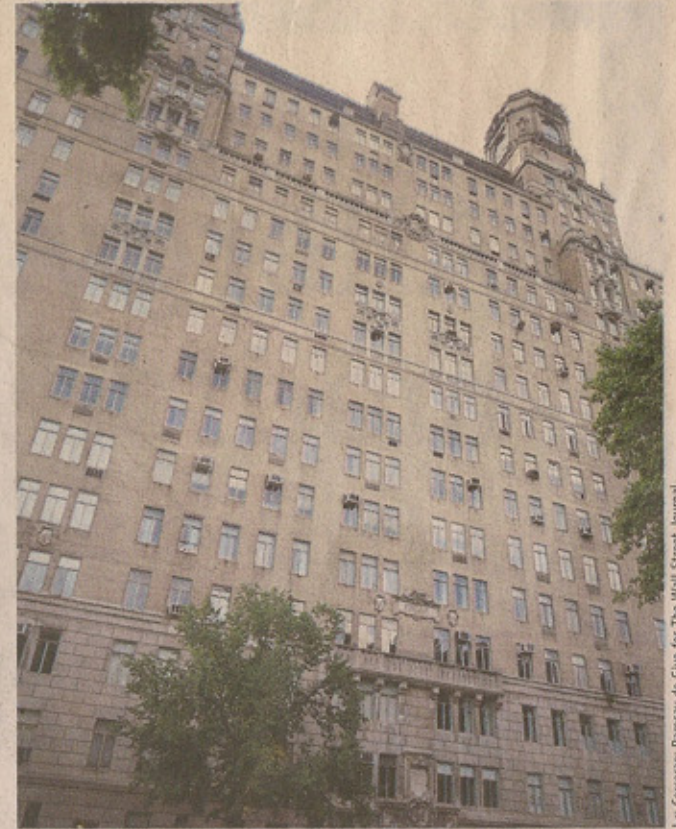
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PROPERTY



Luxury Units Hitting Highs With Buyers

By JOSH BARBANEL

Stone Phillips, the former network news anchorman, has flipped a Gramercy Park penthouse for \$800,000 more than he paid for it less than a year earlier, showing the continuing purchasing power of affluent buyers in the Manhattan market.

While prices are forecast to

The Beresford, a huge wedding cake of a building, has been home to many other celebrities.

remain depressed across the country for years to come, Mr. Phillips and his wife, Debra, sold a two-story penthouse atop 45 Gramercy Park North for \$5.7 million a few weeks ago. They paid \$4.9 million for it last year.

The sale of the co-op was notable, brokers said, because the apartment, which is surrounded by terraces, had been in the

same family for 45 years and was in poor condition. The Phillipses hired an architect to draw up and submit renovation plans, but never did work on it.

In another sale that showed the strength of the market, the apartment where opera star Beverly Sills lived for more than three decades sold for \$5.4 million in the Beresford on Central Park West, even though the apartment needed significant work as well.

Ms. Sills, a renowned soprano at the New York City opera, died in 2007 at the age of 78. The sprawling 2,800-square-foot, three-bedroom co-op was sold by her daughter, Meredith Greenough, who lived there with Ms. Sills.

When the luxury end of the Manhattan market began to recover from a deep slide last year, brokers said that buyers remained very picky and showed a strong preference for apartments in move-in condition.

But as the inventory of expensive apartment began to fall, buyers showed more interest in

Above, the Beverly Sills co-op at 211 Central Park West was sold. Below and right, Stone Phillips flipped his Gramercy Park unit.



luxury co-ops in need of what classified ads call "tender-loving care."

Sandra Balan, a Corcoran Group broker who sold the Sills apartment, said there was little interest in the unit last year. But after a series of price cuts and a tightening supply of apartments, "there was burst of activity," including several serious offers on it, Ms. Balan said.

She said that Ms. Greenough planned to move to a "slightly smaller" apartment on the East Side.

The Beresford, a huge wedding cake of a building designed by Emory Roth at West 81st Street in the 1920s, has been



home to many other celebrities, including singer Diana Ross and the actress Glenn Close. Comedian Jerry Seinfeld bought violinist Isaac Stern's old apartment, and Vikram Pandit, the chief executive of Citigroup, bought an apartment once owned by actor Tony Randall.

Mr. Phillips, a one-time quarterback at Yale University, was a co-anchor of "Dateline NBC" for 15 years until 2007. Before that he was a correspondent for "20/20."

The penthouse is on the 16th floor of a prewar building facing Gramercy Park. Mr. Phillips commissioned architect Michael Haverland to redesign the space,

ripping out interior walls, and enlarging the small windows in the apartment to improve the views of the Empire State Building.

The plans were approved by the co-op board, and submitted to the Department of Buildings in March. They were approved in April, and in May the apartment was listed on the market by Steven Cohen of Corcoran for \$5.8 million. Mr. Cohen declined to discuss the sale.

Brokers said the buyer, Michael Goodwin, founder and managing partner of Bluefin Cos., which provides financial services, planned to follow through on the renovation plan.

Mr. Goodwin didn't respond to a request for comment.

Mr. Phillips and his wife didn't return several messages and it isn't known why they put the apartment on the market so soon.

Property records show that they have a home in Dobbs Ferry, N.Y., and have bought and sold four Manhattan apartments since 2004.

Property records show that they sold two of the other apartments, including a triplex on West 72nd Street for slightly more than they paid for them. The purchase price of the fourth apartment, sold in 2004, wasn't listed in property records.

Left: Corcoran; Ramsay de Givé for The Wall Street Journal

Left: Ramsay de Givé for The Wall Street Journal (2)