



A-Rod Will Need New Home Base as Landlord Lists NYC Pad

By Sheree R Curry
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Alex Rodriguez may soon need a new home base. The Yankee slugger has about a year before he needs to move out of his \$30,000 per month two-bedroom rental at the prestigious 15 Central Park West high-rise -- that is, unless A-Rod can fork over a total of about \$55 million to purchase one of the highest-price apartments for sale in New York City.

A-Rod's landlord, steel magnate Leroy Schecter, is putting up for sale his two side-by-side units -- the third baseman's place and the one next door being rented for \$40,000 per month by Cendant founder Henry Silverman, who last year beat Rodriguez to the plate as they battled over who'd get the three-bedroom pad.

By combining the two units as one very hefty sale, Schecter apparently hopes that a mogul as wealthy as he is, or more so, will want to merge the units to make a 5,600 square-foot luxury home with panoramic views of Central Park as well as a sweeping river vista -- at about \$10,000 for each scenic square foot.

With celebrity neighbors such as Bob Costas, Sting, Denzel Washington, and Norman Lear, whoever buys it will be in great company, and the ability to combine the two adjoining units is expected to be a big draw.

"We want to sell them together because we believe that the whole is worth more than the parts," listing agent Emily Beare, Core Group, told Housing Watch. "To be in 15 Central Park West with a 5,600-square-foot house is very unique. The only other large ones are the penthouse units, with over 6,000 square feet. There are people

who want that sort of space."

She says that she has already received calls from potential buyers even though the listing isn't yet on the MLS. "It all just happened so quickly. We still have to get all of our marketing materials together." (Check back later for interior photos when they become available).

The neo-classical building with its spacious entry galleries, high ceilings and oversized windows should be an easy sell. The 40-story limestone building, which began selling luxury units in 2007, was designed by Architect Robert A.M. Stern and has all the posh amenities one would expect from this price range. Residents have access to a private screening room, which can accommodate 20 guests; private garden with reflecting pool and fountains, 13,500 square-foot fitness and spa center with a Whirlpool adjacent to a competition size swimming pool that has a 15' high vaulted ceiling with skylight. There is a state-of-the-art weight training room and aerobic equipment. Personal training and massage therapists are available. There's even a children's playroom.

Most units have set-back terraces, libraries and formal dining rooms, wood-burning fireplaces, kitchens with adjacent family rooms and traditional staff quarters and service entrances. There are only two units per floor, which means the buyer of Schecter's property will have the entire 35th floor to themselves.

It's the price point that will be the tougher sell, at close to \$10,000 per square feet, not including the money that would be dropped into the high-end remodeling. "It will be one of the most expensive in the city as far as an apartment goes, not counting a townhouse," says Beare, who added that one unit in the building was listed for \$80 million and reduced to \$40 million, but never sold. But hey, that one didn't have a floor to itself! The priciest listing in the building we can find on the MLS now is asking \$21 million for three bedrooms.

There's a good chance that together Schecter's 3-bedroom and 2-bedroom units, which he purchased in 2008 a few months apart for \$18 million and \$8.5 million, respectively, will fetch a pretty penny -- more than what we "little guys" might imagine -- simply because of supply and demand. "I don't think that there are another two units next to each other with the same owners," says Beare.

Schecter already has architectural plans at the ready showing how the two units can be combined. The plans call for three bedrooms, a reception room, a library, a dining room, a breakfast room, a family room and a theater, according to the New York Times. Chances are, however, that whoever has the funds to purchase this home will want to bring in their own architect and develop their own plans.

The 80-something-year-old chairman of American Strip Steel abandoned the idea of living there with wife Shoshana because the colder New York climate turned out not to be his cup of tea compared to the warmer temperatures of Miami, where he has called home for several years.

"It was cold, it was cold!" he said about icy New York City while basking comfortably in Florida. "I fell on my back one day walking my dog and I said, 'That's it,'" according to reports in the New York Observer.

Schecter is no stranger to listing his properties at astronomical prices. In 2007, the year after he purchased his 7-bedroom Miami home for \$22.5 million, he put it on the market for \$32 million. The 16,000-plus square foot estate on the private Indian Creek Island was one of the most expensive homes on the Dade County market at the time, according to USA Today. He eventually pulled the home off the market unsold, but it remained on well-after his Indian Creek neighbor Julio Iglesias had given up when his 10,000-square-foot home didn't move at \$25 million, according to the Wall Street Journal.

You don't really get anywhere in business, however, if you don't try. After all, Schecter probably remains inspired when he remembers the fervor over the 15CPW rentals. A-Rod originally had his sights on the \$40,000-per-month, 3,103-square-foot, three-bedroom unit, but when he didn't make an appointment in time, it

was snatched out from under him by Cendant's Silverman, who had already been renting in the building after a much-publicized split from his wife in favor of a young personal trainer he met at Starbucks.

"I knew Alex wanted it, but Henry made a decision immediately, so I felt I had to move along," Beare told the Observer. In HousingWatch's interview with Beare, she says when it comes to selling the place, they will weigh the offers carefully. Yes that's plural. They hope for a bidding war.

What does this mean for tenants Rodriguez and Silverman who just signed new one-year leases? No worries, says Beare. "It will take time for new owners to work with an architect. By time they get all the plans, all the approvals, It takes quite a few months and the tenants will be out by then."

It is said Silverman has already purchased a place. And for you A-Rod, HousingWatch has your back. Will give you our recommendations next week, just as we did with Matt Damon this week.