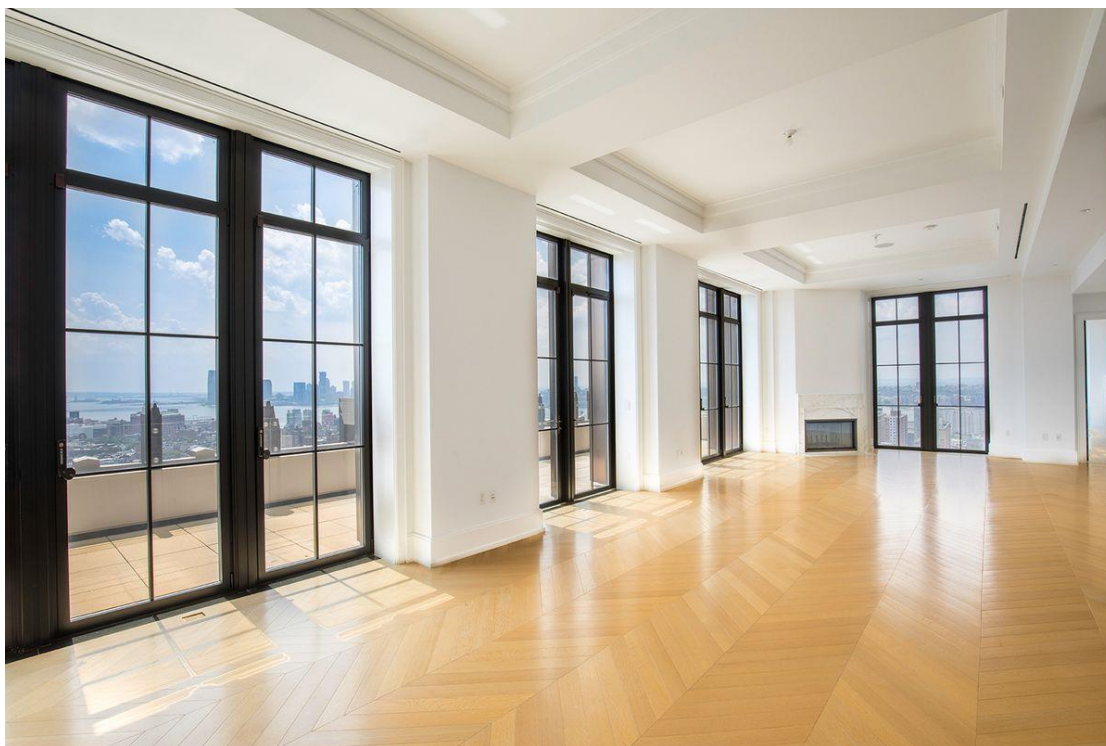




October 6, 2017

Downtown Manhattan's priciest property returns for \$45M amid money laundering probe

The Walker Tower penthouse was allegedly purchased with funds from an international money laundering scheme



Courtesy of CORE

The most expensive property ever sold in downtown Manhattan has hit the market again, and for less than it closed for in 2014. The *Wall Street Journal* had the scoop on the 6,000-square-foot penthouse, now on the market for \$45 million with Shaun Osher and Emily Beare of CORE. The property sold for \$50.9 million in January 2014, setting the record for priciest sold home in downtown Manhattan. It still holds that record, though perhaps not for long.

The property has likely been spurred to sale by its alleged involvement in an international money laundering scandal that has ensnared its owner, Emirati businessman Khadem al-Qubaisi.

That scandal involves a lawsuit filed by the Justice Department in June 2016 that alleges more than \$4.5 billion was redirected from a strategic investment company meant to benefit the people of Malaysia called 1Malaysia Development Berhad (1MDB) to co-conspirators and their friends and family, of whom al-Qubaisi is among.



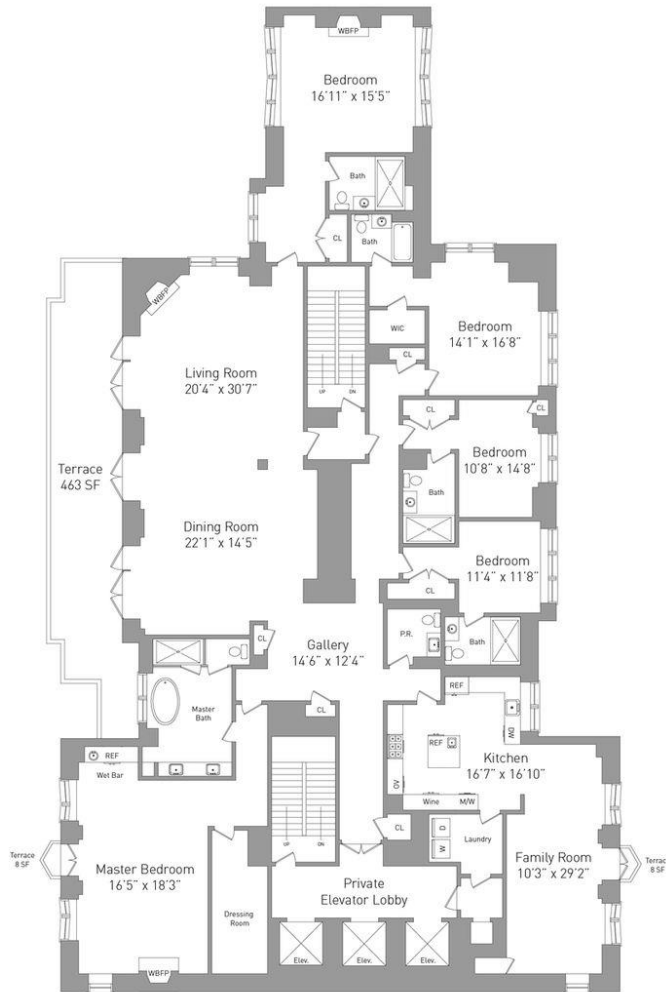


Those laundered funds were then used for the acquisition of private assets, including a Time Warner penthouse and storage unit purchased for \$30.55 million in 2011, as well as the Walker Tower penthouse. Al-Qubaisi was the former managing director of the International Petroleum Investment Company (IPIC), the other of the two parent funds fingered in the money laundering operation.

This isn't the first time al-Qubaisi has listed the apartment. It returned seeking \$70 million just a year and a half after selling, and underwent a \$15 million price cut 10 months after listing. The *Journal* notes that the Justice Department has stayed its petition to seize the properties and assets involved in the scheme, allowing the LLC that owns the Walker Tower penthouse to sell the property.

Attorneys told the *Journal* that the proceeds from the sale would likely be funneled into a government escrow account, pending what may come of the inquiry and seizure request.

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