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Steel Executive Buys Rothschild Mansion for \$25M

Leroy Schecter, a metalworks executive who is seeking to sell an apartment at New York's 15 Central Park West for \$95 million, has purchased the Rothschild Mansion on the Upper East Side.

Schecter paid \$25 million for the 11,300-square-foot (1,050-square-meter) property in a deal that closed yesterday, according to his broker, [Emily Beare](#) of New York City-based [CORE](#). The seller is the Century Foundation, which had been using the building for office space since acquiring it in 1958.

Schecter, the chairman of steel-framing company Marino/Ware Industries Inc., splits his time between Miami and New York and collects trophy properties, according to Beare. He intends to renovate the 83-year-old Rothschild Mansion and convert it back to a residence, she said.

"He's somebody that has an eye for premier properties," Beare said. "When he sees an opportunity he just goes for it."

Schecter, 85, put his 35th-floor condo at 15 Central Park West up for sale before deciding to buy the Rothschild Mansion, said Beare, who is marketing the property. The five-bedroom home is tied for the second-most-expensive listing in Manhattan right now, according to StreetEasy.com. Goldman Sachs Group Inc. Chief Executive Officer Lloyd Blankfein and the musician Sting also own apartments at the dual limestone towers.

The Rothschild Mansion, at 41 E. 70th St. between Park and Madison avenues, is "a diamond in the rough in the perfect location with the perfect garden," according to the [sales listing](#) by Paula Del Nunzio, a broker at New York-based Brown Harris Stevens. She declined to comment on the sale.

Home Conversion

Schecter's residential conversion would take about two years, and will include configuring bedrooms, adding bathrooms and a kitchen, as well as removing a second staircase that was added for office use, Beare said.

The townhouse was [listed](#) for \$25 million in November 2005, according to StreetEasy. It was withdrawn then returned to the market with an asking price of \$35 million in July 2007, as Manhattan apartment values were approaching their peak. The mansion had been for sale since then, with the price decreasing three times over two years to \$25.5 million. In

December 2010, as values of luxury properties were climbing, the owners raised the price to \$30 million, according to StreetEasy.

The median price of Manhattan luxury properties, defined as the top 10 percent of all deals by price, was \$4.07 million in the third quarter, a 2.6 percent drop from a year earlier, New York appraiser Miller Samuel Inc. and brokerage Prudential Douglas Elliman Real Estate said in a report this month.