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Another Overpriced Trophy Listing Pulled From the Market: Steel Magnate Decides Not To Sell 15 CPW Pad After All


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As any *Times Styles* section writer knows, it takes at least three to make a trend, so we guess we can officially call it now: the much-ballyhooed real estate trophy market is over-hyped.

Today, yet another ambitious trophy listing was yanked from the market, slinking away just a few weeks after taking a $10 million price cut. Leroy Schecter's 35th-floor spread at 15 Central Park West, which made such a big show of asking $95 million when it debuted last August, is no longer for sale. And like City Spire and the Woolworth Mansion before it, the 15 CPW departure was not occasioned by a sale.

"The owner finally—he hadn't even seen it during the construction—went to see and he fell in love. He decided he was going to move in," Emily Beare, the CORE broker who had the listing told *The Observer*. Ms. Beare said that Mr. Schecter had planned to combine his two units for personal use a few years ago, before changing his mind and listing the apartments separately, then as a combo unit when he realized that "people wanted a finished product."

The octogenarian steel magnate may well be suffering from Pygmalion syndrome, though we suspect the de-listing also had something to do with the lack of interest in the condo combo even after the somewhat drastic price cut.

The $100 million City Spire listing, meanwhile, disappeared in January, also not the result of a sale. The broker behind the listing, Raphael De Niro, has remained tight lipped about the owner's decision to de-list. But we'd speculate that after six months, the media, if not the market, finally disabused the owner of the notion that his outdated octagonal lair could fetch even a fraction of that price.

A few weeks ago, the Woolworth Mansion, on the market for $90 million since March 2011, also vanished. Lucille Roberts' heirs, we heard, were planning to live in it themselves for a while. Who could blame them? Though they certainly had seemed eager to turn a profit on the place just a short time earlier, listing the 20,000-square-foot home as a $150,000 a month rental in the fall of 2012.

And while One57 has been reported to have two units in contract for more than $90 million (they have yet to close as Extell's gleaming spire in the sky is still very much under construction), no property has outdone Sanford Weill's $88 million coup—the sale that set off the whole craze in the first place.

To be sure, there is a market for trophies—Steve Wynn bought his grand Ritz Carlton ballroom spread for $70 million last spring and there has been a slew of sales between $20 and $54 million during the last year, but the number of buyers in the market to spend more than $90 million (and their eagerness to snap something, anything, up) appears to have been greatly exaggerated. Even a filthy rich oligarch can't ignore the fact that most sellers weren't asking just double or triple what they'd paid, but many, many multiples more.

Some big listings remain, of course. There's still the $95 million Ritz Carlton penthouse, also listed since last spring, and the $95 million penthouse at the Sherry-Netherland (terraces galore, but also a co-op board to contend with), on the market since the fall.

And this spring brought a new crop of super-luxury listings even more ambitious than their peers: the $125 million Pierre penthouse and embattled hedge-fund honcho Steve Cohen's $115 million One Beacon Court spread.

Were the owners unmoved by the troubles of trophy spreads that had tried, and failed, before? Did they simply think that by tacking an extra $20 million or $35 million on they'd be able to avoid the pitfalls of their less ambitious predecessors? We're not sure, but given the mounting evidence, they may want to reconsider.