



\$57.25 Million



HOW MURDOCH MADE A MANSION IN THE SKY

When 1 + 1 = 3: In NYC's land grab, everyone from moguls to Leonardo DiCaprio is acquiring the scarcest asset — square footage — as adjacent apartments make prices explode *By Alexandria Abramian*

Billionaire Murdoch purchased the top four floors at luxury high-rise One Madison. Architectural renderings of the triplex unit, located on floors 58 to 60, reveal its triple-height ceilings and 360-degree views. Murdoch also purchased the entire 57th floor, which will be combined to create a 10,000-plus-square-foot home. A few stories down, Gisele Bündchen and Tom Brady dropped \$14 million in October on a 3,300-square-foot unit that takes up the entire floor.

WHEN RUPERT MURDOCH purchased the triplex penthouse unit at One Madison in NYC's Flatiron District in February, the media mogul acquired a sprawling 7,000-square-foot home located on the top three floors. But for Murdoch, it wasn't enough: He also bought floor 57, the one directly below his aerie, adding another 3,300 square feet of space. Total price? \$57.25 million. "That Rupert bought the triplex wasn't a surprise," says **Leslie Wilson**, director of sales at The Related Cos. building. "And the fourth floor purchase wasn't exactly a surprise, either. We purposefully put an open floor directly under, anticipating that a buyer might possibly combine it all for a four-story, 10,000-square-foot palace in the sky."

In Manhattan's heady real estate market, which is being driven by record-breaking sales to 1 percenters, the craze for combining is reaching new heights. In January, **Lauren Bush** and husband **David Lauren** (son of **Ralph Lauren**) purchased **Annie Leibovitz's** three connected West Village townhouses for \$28.5 million. **Leonardo DiCaprio** nearly doubled his living quarters at the eco-chic 2 River Terrace in Battery Park in March when he snapped up his neighbor's 2,300-square-foot unit for \$8 million. When a second brownstone became available next door to **Michael Feinstein's** Upper East Side residence in 2005, the singer purchased the four-story home, which he connected with his original structure to create an 8,000-square-foot residence. "We realized the only way to find what we were looking for was to create it ourselves — it's an extraordinary feat of engineering," Feinstein tells *THR*. The home, with its double-sized back garden, is on the market for \$17.9 million.

"We're in the middle of a gold rush where developers are seeing how people are combining homes to make even bigger ones, and they're building big," says **Raphael De Niro**, a real estate agent at Douglas Elliman and son of **Robert De Niro**. "For most of the projects that are in the pipeline right now, we're talking about units north of 3,000 square feet on up to 7,000 square feet. That's mansion-size square footage here."

So do megasize homes lead to equally large returns? Definitely, says Stribling's **James Cox Jr.**, who has three units at Tribeca high-rise One York on the market for \$18 million. "Instead of selling them individually, it's a much better opportunity to sell them as one combinable residence."



Murdoch



DiCaprio

Corcoran's **Carlton Wright**, who has two apartments being marketed as a combinable home on Riverside Drive for \$5.5 million, agrees: "It's a case where the whole is much more than the sum of the parts."

For broker **Vickey Barron** of Douglas Elliman, the real estate equation turned into a \$50.9 million sale in January at Walker Tower, a 1929 art deco conversion in Chelsea (**Cameron Diaz** purchased a unit in the building for \$9 million in 2013). "When I walked through with developers, the top floor was originally designed to be two units. We convinced them to turn it into one and even ripped out one of the kitchens to make it happen," says Barron. The result? The 5,955-square-foot, five-bedroom penthouse on the top floor with three wood-burning fireplaces was the most expensive condominium sale ever in downtown Manhattan. "The good news is that new inventory coming onto the market is big," says Barron. "But often, it isn't big enough." *THR*



\$17.9 Million



\$17 Million

1. Feinstein purchased a neighboring townhouse and turned two Upper East Side brownstones into an 8,000-square-foot home. Tom Postilio and Mickey Conlon of CORE have the \$17.9 million listing. 2. At the Prasad on the Upper West Side, two units were combined to create a two-story home with direct Central Park views. Brown Harris Stevens' Lisa Lippman and Penny Toepfer share the \$17 million listing.