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Related C.E.O Sells Co-op for \$30 Million



Jeff T. Blau, the chief executive of the Related Companies, one of the city's largest private developers, sold the co-op he had bought more than seven years ago in an exclusive Rosario Candela-designed apartment house on Fifth Avenue to an unidentified buyer for \$30,000,000 in the most expensive closed sale of the week, according to city records.

Mr. Blau, who has been at the helm of Related alongside the founder, Stephen M. Ross, since early 2012, had paid \$21.42 million for the 10-room residence, No. 14A, at 1040 Fifth Avenue, near 85th Street, in January 2008; he purchased the unit from Scott A. Bommer, the founder of the hedge fund SAB Capital Management. The monthly maintenance is \$12,040.

Mr. Blau and his wife, Lisa, commissioned an extensive three-year renovation of the four-bedroom four-and-a-half-bath apartment with Shelton, Mindel and Associates, and then put the property back on the market last year for \$43 million. The most recent asking price was \$34.5 million, according to StreetEasy.com. Emily and Elizabeth Beare of CORE, a mother-daughter team were the listing brokers. The buyer's identity was shielded by the limited liability company Tulpe, which is the German word for "tulip."

Mr. Blau declined to comment on the sale, or on published reports that he was the mystery buyer of a 30-foot-wide new-Georgian mansion at 113-115 East 70th Street, which was sold in early 2014 for \$51 million by Reed Krakoff, formerly the executive director of the Coach brand.

The apartment on Fifth Avenue, which encompasses the entire 14th floor and includes a private elevator landing, features an abundance of windows (the listings say there are 26) that provide unobstructed views of Fifth Avenue, Central Park, and the Jacqueline Kennedy Onassis Reservoir, named for the former first lady who once lived on the 15th floor of the building. There is also a library; a formal dining room with a planting terrace; and an enormous living room with a wood-burning fireplace. The master suite

includes a sitting room, walk-in closets and a terrae. And like most of the other 27 units in the 17-story 1930 building, the apartment has a staff wing.

The runner-up last week, at \$20,063,025, according to city records, is a four-bedroom four-and-a-half-bath apartment on the 49th floor of One57, Extell Development's blue-glass skyscraper, where the priciest transaction for a single-family residence took place. The sponsor unit, No. 49C, at 157 West 57th Street, has 3,466 square feet of space that includes a 21-by-43-foot grand salon. The monthly carrying chargers are \$6,492.

Nataly Rothschild and Julie Zelman of Engle and Völkers New York brought the buyer, who was identified as Peralta LLC.

Ms. Rothschild said the purchaser was a European who paid all cash and planned to use the apartment as a pied-à-terre. She said the buyer was drawn to the "spectacular views of Central Park and the iconic Essex House," along with the amenities available from the Park Hyatt New York hotel at the base of the building.

Big Ticket includes closed sales from the previous week, ending Wednesday.











