THE WALL STREET JOURNAL.
WSJ

Wall Street Rainmaker Shells out $62 Million for Manhattan Penthouse

Investment banker Ken Moelis purchased a six-bedroom unit at 520 Park Avenue in one of New York's biggest transactions of the year.

A rendering of a unit at 520 Park Avenue. Wall Street dealmaker Ken Moelis bought a $62 million penthouse in the new development.

PHOTO: ZECKENDORF DEVELOPMENT LLC

By Katherine Clarke

Nov. 28, 2018 10:50 am ET

Prominent Wall Street dealmaker Ken Moelis is the buyer of a $62 million penthouse at 520 Park Avenue, a new Manhattan supertall development, according to people familiar with the deal. The property is one of the most expensive sold in the city this year.

The unit is about 9,100 square feet, with almost 300 square feet of outdoor space and six bedrooms, according to an offering plan for the building filed with the New York Attorney General's office. It has views of Central Park, the George Washington Bridge and the Queensboro Bridge, The Wall Street Journal reported when the unit went into contract.

Located at the corner of 60th Street and Park Avenue, the 800-foot building was designed by Robert A.M. Stern Architects and developed by Zeckendorf Development, the same company behind the ultraluxury condominium 15 Central Park West. Mr. Moelis and a spokesperson for the developer declined to comment on the transaction. Louis Buckworth, the real-estate agent handling sales at the building, declined to comment.

Mr. Moelis advised the Saudi government on its efforts to take Saudi national oil company Aramco public.

PHOTO: SIMON DAWSON/BLOOMBERG NEWS

Sales at 520 Park began in September 2015, with prices starting at $18.2 million and going up to $130 million for another penthouse unit. It is one of several new skyscrapers that make up the "Billionaire's Row" corridor at the southern end of Central Park. Other buyers at the building include Frank Fertitta, one of the brothers behind the creation of martial-arts company UFC, according to people familiar with the building.

Head of boutique investment bank Moelis & Company, Mr. Moelis advised the Saudi government on its efforts to take Saudi national oil company Aramco public. His company also advised on Hilton's $26 billion sale to Blackstone in 2007.