

432 Park pad trades for \$26M, supertall's priciest deal since 2019

Half-floor apartment sold for \$6,469 per square foot

New York

Nov. 23, 2021 03:00 PM

By Erin Hudson



THE REAL DEAL

NEW YORK REAL ESTATE NEWS

432 Park Avenue (compass.com)

Residents at 432 Park Avenue worried about property values have something to be thankful for.

A three-bedroom unit on the 65th floor of the supertall condominium sold off-market for \$26 million, *The Real Deal* has learned. The deal, which pencils out to \$6,469 per square

foot, marks the priciest transaction at the building since June 2019, when a similarly-sized three-bedroom was sold for \$29.5 million.

Tal Alexander of Douglas Elliman identified himself in an Instagram post as the broker representing the buyer and seller. He declined a request for comment.



(*compass.com*)

The apartment occupies the west-facing half of the 65th floor and was bought for \$24.2 million in July 2018. The seller and buyer are unknown, masked behind limited liability companies, and the deed has not yet been filed in public records.

The deal is the first to close since the condo board in September filed an explosive lawsuit (<https://therealdeal.com/2021/09/24/432-park-avenue-residents-suing-for-125m/>) against developers CIM Group and Macklowe Properties.

Based on the findings of an engineering team hired by the board, the suit cited approximately 1,500 construction and design defects tenants say have punctuated life in the building with floods, elevator problems, loud noises and electrical explosions.

Read more

- Saudi retail magnate lists 432 Park pad for \$170M (<https://therealdeal.com/2021/06/28/saudi-retail-magnate-lists-432-park-pad-for-170m/>)
- Art collectors' Sugimoto-curated 432 Park condo lists for \$135M (<https://therealdeal.com/2021/09/13/art-collectors-sugimoto-curated-432-park-penthouse-listed-for-135m/>)
- 432 Park Avenue residents sue developers for \$250M (<https://therealdeal.com/2021/09/24/432-park-avenue-residents-suing-for-125m/>)

In spite of the suit's allegations, two of the city's most expensive listings are located in the upper floors of 432 Park.

The penthouse (<https://therealdeal.com/2021/06/28/saudi-retail-magnate-lists-432-park-pad-for-170m/>) owned by Saudi retail magnate Fawaz Alhokair was listed in June for almost \$170 million by celebrity broker Ryan Serhant. A few floors below, two unidentified art collectors in September listed their full-floor unit

(<https://therealdeal.com/2021/09/13/art-collectors-sugimoto-curated-432-park-penthouse-listed-for-135m/>) meticulously designed by renowned Japanese artist and architect Hiroshi Sugimoto for \$135 million.

Deals at the supertall have been scarce since the onset of the pandemic. Since 2019, there have only been four transactions, one of which occurred in January 2020, according to data provided by Serhant's director of market intelligence, Garrett Derderian. By comparison, in 2019 there were 12 sales.

Contact Erin Hudson