

Billionaire Ken Griffin Escalates His Feud With NYC Mayor Mamdani Over Pied-à-Terre Tax



Michael M. Santiago/Getty Images/Bloomberg via Getty Images

Billionaire investor **Ken Griffin** is not happy with **Zohran Mamdani** after the **New York City** mayor filmed a promotional video outside of **Griffin's \$238 million Manhattan penthouse** to announce a proposed tax on luxury second homes in the city.

"Mamdani is making it really clear: New York doesn't welcome success," Griffin said on Tuesday at the Milken Institute Global Conference in Beverly Hills, CA, according to the [Wall Street Journal](#).

In an interview on the sidelines of the conference, Griffin said he planned to shift the expansion of his investment firm Citadel from New York to Miami.

"We will add far more jobs in Miami over the next decade as an immediate and direct consequence of the mayor's poor decision here with respect to his posting of that video," he told [CNBC](#).

He also said he's reconsidering an office development at 350 Park Ave. that is currently under construction.

"In reaction to New York, we filed a permit with the city of [Miami](#). We've added several hundred thousand square feet of new space in our new building," he said.

The feud began when Mamdani, a progressive Democrat, used Griffin's Manhattan penthouse property as a backdrop for a video announcing plans for his tax on luxury second homes, also known as pieds-à-terre.

The pied-à-terre tax is a proposed annual levy that would be slapped on properties worth more than \$5 million whose owners don't live full time in the city. It is projected to bring in \$500 million a year for "free childcare, cleaner streets and safer neighborhoods," said the mayor.

Although the tax has the backing of New York Gov. **Kathy Hochul**, it must be passed by the New York state Legislature to become law.

In the [video](#) released on Tax Day, Mamdani called out the billionaire Griffin specifically, mentioning the hedge funder's 24,000-square-foot, four-level penthouse, which he bought for \$238 million in 2019. It holds the record for the world's most expensive residential real estate purchase.

Although Mamdani doesn't give the gleaming tower's address—220 Central Park South—it has been widely reported for years. The building has several penthouse apartments, and Griffin's precise unit has not been revealed in the press, nor in the mayor's video.

Still, Griffin on Tuesday called the mayor's video "creepy and weird" and "frightening. He said it "put me in harm's way" while referencing the killing of **Brian Thompson**, CEO of

UnitedHealthcare, which happened outside the New York Hilton Midtown, a 10-minute walk from 220 Central Park South.

A City Hall spokesperson tells Realtor.com® of the tax: "While a lack of political courage has allowed proposals like this to wither on the vine, Mayor Mamdani and Governor Hochul are committed to getting this done. Together, we will pass and implement New York's first pied-à-terre tax on the ultra-wealthy and global oligarchs—because our city's future cannot be held hostage by inaction. This is a critical step toward closing the budget gap we've inherited and building a city that works for all of us, not just the few."

Griffin casts doubt on New York City expansion

Griffin told CNBC that Mamdani's video had given him second thoughts about a planned Midtown expansion for Citadel that he says would create 15,000 permanent jobs

Griffin said that whether to move forward with the \$6 billion redevelopment of a Park Avenue office building had become "a real topic of debate," though he added, "we probably will go through [with] the building when it's all said and done."

The CEO had already relocated his firm's headquarters from Chicago to Miami in 2022, citing the Windy City's crime rate.

In a recent earnings call, **Steven Roth**, the CEO of publicly traded Vornado Realty Trust, which is partnered with Citadel in the Park Avenue project, tried to undo the

damage by saying, "Citadel has to be committed. They will be committed."



Ken Griffin, CEO of investment firm Citadel, said he's reconsidering an office development at 350 Park Ave. that is currently under construction PHOTOGRAPHER: EVA MARIE UZCATEGUI/BLOOMBERG VIA GETTY IMAGES

Griffin's real estate plays

The record-breaking penthouse is not Griffin's only Big Apple abode. Though the billionaire clearly clashes with Mamdani's "tax the rich" agenda, he keeps snapping up luxury properties in Manhattan.

In April, he reportedly purchased a \$38 million five-bedroom duplex apartment inside 740 Park Ave., a building known for its wealthy and high-profile residents, including designer **Vera Wang** and billionaire hedge fund manager **Israel Englander**.

The new unit reportedly sits alongside the apartment that he purchased for \$45 million from billionaire philanthropist Julia Koch—widow of billionaire businessman **David Koch**—in an off-market deal in 2025.

The total cost of Griffin's New York City portfolio alone comes to about \$325 million. He also owns a stunning \$84.45 million compound in the nearby Hamptons.

Then there's his array of South [Florida](#) properties. He's reportedly invested \$450 million into developing the parcel at [1247 S. Ocean Blvd.](#) on Billionaires Row, just a quarter-mile from Mar-a-Lago.

It will include a \$150 million–\$400 million house on 8 of the 27 acres. When complete, the massive 50,000-square-foot estate will be worth \$1 billion, according to the [New York Post](#).

What luxury agents think

Manhattan-based Douglas Elliman agent [Frances Katzen](#)—who has sold luxury real estate in the city for two decades—says the mayor's video was a bad idea.

It "felt intentionally provocative and divisive," she tells Realtor.com. "It's

not the kind of leadership or messaging that inspires confidence on behalf of one of the world's most important economic and cultural capitals."

She goes on to say that she doesn't think the rich are undertaxed.

"The idea that the rich aren't paying taxes is a broad generalization that doesn't reflect the full picture," she adds. "The truth is more nuanced: Many wealthy residents do pay significant taxes. When we talk about a *pieds-à-terre* tax, these are owners who pay substantial transfer taxes and mansion taxes, yet use considerably fewer city services, including schools, which account for a major share of property tax allocation."

Jennifer Lenz, managing director of Dolly Lenz Real Estate in Manhattan, was even more blunt.

"Mamdani's video outside Ken Griffin's apartment was incredibly poor taste and amounted to reckless political theater," she told [Fox News](#).

"These [high net worth] buyers are highly mobile and have options. If even a portion decide to pull back, negotiate prices down, or invest elsewhere, the city risks fewer transactions, softer pricing, and ultimately a meaningful hit to the roughly \$4 billion to \$5 billion in recurring tax revenue tied to the high-end market."