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The Woolworth Building's Unfinished Penthouse Just Hit the Market for \$110M

Ken Horn's Alchemy Properties paid \$68M for upper portion of building in 2012

By The Real Deal

Impressions 31,000



The Woolworth Building and Alchemy's Kenneth Horn

Despite a slowdown in the ultra-luxury market, the Woolworth Building's massive penthouse has hit the market for \$110 million. And that's just for the raw space.

The pad — dubbed the Pinnacle — is 700 feet off the ground and is contained in the building's copper-clad peak. The 9,710-square-foot aerie has 24-foot ceilings and features a 400-square-foot open observatory.

At \$110 million, the property could shatter the downtown sales record, currently held by

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a \$50.9 million penthouse at Walker Tower in Chelsea. On a per-square-foot basis, the Woolworth pad is asking \$11,328 per foot.

The Real Deal first reported on the floor plans for the \$110 million penthouse in 2014. The condo is being sold as raw space so that buyers can customize it on their own, developer Ken Horn of Alchemy Property told the Wall Street Journal. "This could never be built again," Horn said. "Well it could, but it would cost an obscene amount of money since no one builds terra-cotta buildings anymore."

Designed by Cass Gilbert, the skyscraper was the world's tallest building when it was completed in 1913. Alchemy had to petition the city's Landmarks Preservation Commission to add six windows to the crown of the building, which previously housed the building's mechanicals.

Alchemy paid \$68 million for the top portion of the 58-story building, located at 233 Broadway. It poured millions into converting the top 30 floors into 33 residences. Sales launched in 2014.

Brokers said sales have been slow, and Alchemy declined to say how many units are spoken for. The developer tapped Sotheby's International Realty to market the condos. Last year, the company borrowed \$220 million from Overseas Bank Limited to finance its residential conversion. [WSJ] — E.B. Solomont

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