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The Wall Street Journal: The First Penthouse at Hudson Yards Asks \$32 Million

A Unit at the Related Companies' Fifteen Hudson Yards—the First Condominium Building to go on Sale in the 28-acre Development—Comes to Market.

By **Katy McLaughlin**

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<https://www.wsj.com/articles/the-first-penthouse-at-hudson-yards-asks-32-million-1505830163>



Located at the Related Companies' Fifteen Hudson Yards, the unit, seen in a rendering here, is one of four duplex penthouses. ILLUSTRATION: RELATED-OXFORD

A penthouse at Fifteen Hudson Yards—the first condominium building to go on sale in

an area that previously housed an active Manhattan rail yard—will list for \$32 million. The unit is the first of four duplex penthouses to list at the 28-acre Hudson Yards development, a previously industrial area that spans 30th to 34th Streets and from 10th Avenue to the Hudson River. The 5,161-square-foot unit sits on the top two floors of the 89-story building. The condo has four bedrooms, six bathrooms, a private elevator, a 26-foot-tall ceiling in the living room and 116 linear feet of floor-to-ceiling windows that provide views of the Hudson River and the Statue of Liberty, said Sherry Tobak, senior vice president of sales at the Related Companies, the building's developer and a co-developer of Hudson Yards.

The building broke ground in 2014 and initiated sales last fall. It will be ready for residents to move in by the fourth quarter of 2018 and has sold over 40% of its 285 units, Ms. Tobak said. Units currently start at \$3.9 million for a two bedroom, she said. Residents get access to the 50th floor, which will have a 75-foot-long pool, spa, gym and salon; and the 51st floor, which will offer a private dining room, screening room, lounge, golf simulator and wine cellar, Ms. Tobak said.



Fifteen Hudson Yards, seen in a rendering here, broke ground in 2014 and initiated

sales last fall. It will be ready for residents to move in by the fourth quarter of 2018.

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The entire development is expected to be complete by 2025, Ms. Tobak said. It will add stores, 25 restaurants, office buildings, parks open to the public and approximately 4,000 units of housing to the city, Ms. Tobak said.

The unit comes to market at a time when there have been sharp price declines in a number of Manhattan's high-end listings. "There's an excess of supply and you're seeing overpricing in some new condo buildings," said Hall Willkie, president of Brown Harris Stevens, which isn't associated with the penthouse listing. The very high-end of the market in Manhattan sells for \$6,000 to \$10,000 a square foot, Mr. Willkie said. Whether buyers will consider this penthouse worthy of over \$6,000 a square foot depends on how successful Hudson Yards is in turning "no man's land" into a premium location.

Ms. Tobak said sales have been strong and that the "uniqueness factor" of the penthouse, plus "spectacular views" will drive interest.