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BIG DEAL

Still Coming Out Ahead

By JOSH BARBANEL
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Interior of 111 Central Park North penthouse.

A PENTHOUSE atop 111 Central Park North, the new 19-story glass-walled condominium on the edge of [Harlem](#), with sweeping park views, closed last week for only \$8 million, \$500,000 below the record price reported last year when the apartment first went into contract. But don't worry; the developers, the Athena Group, have come out of the deal just fine.

When the sale closed last Monday, the final price for the duplex penthouse — nearly 4,000 square feet of space, with a 30-foot-high glass-walled living room, and 1,500 square feet of terraces — still set a record for an apartment in Harlem.

Jeffrey Berger, a broker at Halstead Property and the director of sales at the project, found a buyer for the luxurious penthouse last fall, just before Esquire magazine dressed it up as a design showcase for the “ultimate bachelor pad” (with a Versace living room, a Louis Vuitton master bedroom and a Hugo Boss media room).

The asking price was \$8.5 million, and the would-be buyers, a couple living on Fifth Avenue, agreed to pay full price, on the condition that they be able to assign the contract to another buyer at a higher price. Soon after the contract was signed, the buyers put it back on the market, for a total asking price of \$12 million.

Jill Sloane, another Halstead broker, was brought in by Mr. Berger to help him resell the apartment, which she showed to 10 groups of wealthy buyers. “It was a dramatic space,” she said. “You are in the middle of Central Park and you can see all the way to the [Empire State Building](#) and the Chrysler Building.”

There were some offers, she said, but buyers gave up when the sellers held firm to their \$12 million asking price.

Last month, it looked as if Ms. Sloane was out of luck. The contract holders did not find a buyer. With the market uncertain, the buyers walked away from the contract and their 10 percent deposit — or \$850,000, according to several people briefed on the sale. With financial stocks reeling, it was an awkward time to cash out investments for a real estate purchase.

“At the end of the day, I don't believe they had the money,” said Harry Dubin, the director of sales and marketing for the Athena Group. He would not identify the couple, citing a confidentiality agreement.

But all was not lost. Ms. Sloane called a customer whom she had taken through the penthouse in December and again in January. He came back a few hours later and made an offer.

After a day of negotiation the deal was done, and within the week the contract was signed, for \$8 million. Ms. Sloane would not identify the buyer except to say they were “cool, nice people who loved and appreciated Central Park.”

Mr. Dubin said all but seven of the 48 condos in the building had sold, with only three-bedrooms available, starting at \$2.1 million. Though the price on the penthouse was \$500,000 lower than under the first contract, the developers are still ahead of where they were at the \$8.5 million price, because they keep the \$850,000 deposit. “We resold it immediately,” he said. “We were never a loser.”

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