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Turning Double Play Into Big Single



On the theory that the whole is greater than the sum of its parts, Leroy Schecter, an 85-year-old steel magnate, had ordered construction crews to rip out walls on his two condos in the limestone-clad 15 Central Park West, one of the world's most expensive apartment buildings.

Now the pieces—on the 35th floor high above Central Park at West 62nd Street—are being reassembled into a single five-bedroom apartment with remarkable views of park and river and even more remarkable asking price: \$95 million.

The asking price shows the soaring ambition of property owners, after some record-breaking sales, and contracts signed this year by multimillionaire buyers from the U.S. and abroad this year. Mr. Schecter paid total \$18.9 million for the two separate apartments.

But he says he isn't worried about getting his asking price. In a world in which the very rich are looking for safe investments in which to park their money, he said, the true value of a large apartment at 15 Central Part West is unknown.

"Nobody knows what the right price is," he said. "If you had \$10 billion and you are trying to put in a good place, you aren't going to put it in a bank, you are going to try to buy good real estate with it."



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Even so, Mr. Schecter, the chairman of steelmaker Marino/Ware Industries, is in the process of shedding some real estate here and in Florida.

In May he put his waterfront mansion in Indian Creek Village on a private island near Miami Beach on the market for \$45 million. He said he planned to donate another apartment in Portofino Tower in Miami Beach to his foundation.

He said a portion of the proceeds of his Central Park West sales also will go toward his charitable foundation, which is planning to refocus on helping people living in poverty in the New York area.

Mr. Schecter, a producer of Woody Allen's musical "Bullets over Broadway," once rented out his apartments on Central Park West for a total of \$70,000 a month to two prime tenants— with Alex Rodriguez, the Yankees slugger, on one side and Henry Silverman, the founder of Cendant Corp., on the other.

Now, rows of new aluminum studs demarcate a living room, study and dining room that will face Central Park. The master bedroom is designed so that the bed will also look out at the park. The large master bathroom will have an 8-by-8 window facing south.



The view of Central Park looking east from the units.

The Schecter apartment, listed by Emily Beare of CORE, is the second most expensive listing in Manhattan, following the \$100 million listing of an octagonal 8,000-square-foot penthouse on the 73rd floor at City Spire on West 56th Street.

It is also priced above the highest closed condominium sale in the city and at 15 Central Park West, the \$88 million sale of an apartment owned by Sanford I. Weill, the former head of Citigroup, to a Russian tycoon earlier this year.

In 2010 Mr. Schecter put the two separate apartments on the market for a combined \$55 million. But after he said he turned down an offer of \$48 million, he pulled the listing and began to work on the renovation plan to combine the space.

Though it is 20% smaller than Mr. Weill's former apartment atop a 20-story section of the building, Ms. Beare said that the Schecter apartment had broader views out to the Hudson and across the city available on the 35th floor.