

November 29, 2011

## Inside 34 Greene Street's \$13.75 Million Penthouse

By Roland Li



Down a stretch of cobblestone in Manhattan's Soho neighborhood, a historic cast-iron building encloses a modern interior.

The building is 34 Greene Street, topped by a massive two-level penthouse, which is currently on the market for \$13.75 million.

The American arm of the Italy-based Sorgente Group, which also has stakes in the Flatiron and Chrysler Buildings, purchased the property in 2007 and renovated it, along with Thomas McKay Architects. Sorgente restoring the façade, which dated back to 1873, with a fresh coat of off-white paint and converting the interior into high-end condos with European sensibilities.

The other units in the building have sold for around \$2,600 per square foot, but the trophy penthouse of the building remains on the market.

The 5,000 square foot unit has four bedrooms and five and a half bathrooms, with Miele brand appliances, marble baths, radiant heat flooring and oak floors. The ceilings are 15-feet tall and the living room is flooded with light and views of midtown and downtown. The 2,200-square-foot rooftop terrace also has room for a hot tub or pool.

While the price point puts it in an elite category even by Manhattan's standards, Frances Katzen, a managing director at Prudential Douglas Elliman and one of the listing agents, told IBTimes it was priced to sell.

She said that with such a limited supply of Grade A product -- or top-of-the-market apartments with high-end finishes -- buyers who are looking in the price range have an advantage.

Recent data indicates that they have been active. A report by Miller Samuel and Elliman reported the top 10 percent of condo and co-op deals in Manhattan increased by 17 percent in the third quarter, compared to 2010. In total, 25 of 311 transactions were above \$10 million -- the second highest level since the recession began.

Meanwhile, the European debt crisis may actually benefit the high-end market. Unease in Europe may motivate some wealthy residents to invest elsewhere and diversify their assets -- and prime Manhattan real estate remains attractive as both investment and pied-à-terre.

Ultimately, 34 Greene's penthouse might go to a more local buyer. The Post reported that actress Jennifer Connelly, who currently lives in Brooklyn, recently toured the apartment.



(Photo: Prudential Douglas Elliman)  
34 Greene's exterior.