

INDUSTRY

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Circulation: 30,000



In the wake of luxury residence sales in New York City taking a modest but noticeable hit over the past two years (according to a StreetEasy analysis, roughly a quarter of its 16,200 condominium units completed in the last seven years are unsold, most of them in luxury buildings)—though nothing like the market readjustment of 2008 and briefly thereafter—valuation has been something of a volatile proposition. Absent now, for example, is an individual city residence for sale in excess of \$100 million; instead, the highest recently listed price is Midtown Manhattan's five-story condominium, "Le Penthouse," valued at \$98 million, followed by 134 Charles Street (\$80 million) and 12 E. 69th Street (\$79 million). All these properties, as one might imagine, have storytelling splendor on tap—the last's dining room, for example, inspired by a royal banquet space in Versailles.

For pure anticipatory fervor, however, there is simply nothing to match the Woolworth Tower Residences' "Pinnacle" penthouse, which, when it arrived on the market in 2017, was valued at a staggering \$110 million. That amount has experienced a shave to \$79 million, and the home was still available as this issue went to press. A residential conversion of the iconic crown of what was the tallest inhabited building in the world when completed in 1913 (the Cass Gilbert design was declared "the cathedral of commerce" by clergyman Dr. S. Parkes Cadman at the time), the copper-exterior Pinnacle comes very close to the tower's full height of 792 feet, and includes its own private observatory.

PHOTO BY CHRIS COE / OPTIMIST CONSULTING



The award-winning architect, David Hotson, was given the commission to repurpose this extraordinary but challenging 9,680-square-foot cylindrical space, surrounded by four turrets, one that encompasses five stories—in the process working with the building's developer, Alchemy Properties, which is transforming the top 30 floors of the former headquarters of F.W. Woolworth Company into luxury condos.

Essentially, Pinnacle living areas—vertically joined in part by a thrilling spiral staircase—are being presented clear and without ornament or furniture, but there are renderings (seen in these pages) of how an owner

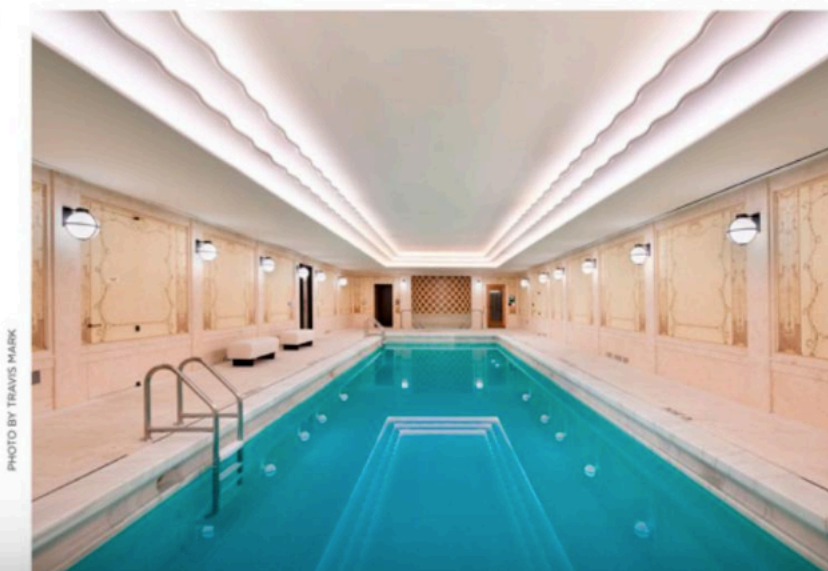


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might accessorize the residence. The process of transforming the space included the installation of 125 Landmarks Preservation Commission-approved windows designed to maximize views and light throughout (the home offers four-compass-point exposures). Ceiling heights reach up to 24 feet, and private elevator access includes entrance stops on the 50th floor and above. At the 727-foot mark is the 408-square-foot private observatory, arguably the single most extraordinary expanse of residential square footage in the city.

Heralded for his use of vertical sight lines and clever space demarcations, Hotson is also the architect of the Skyhouse residence at 150 Nassau Street, which was awarded Best Apartment of the Decade by





Interior Design Magazine in 2015 and was profiled by *INDUSTRY* in our November, 2017 edition. His Pinnacle concept, according to a recent *Wall Street Journal* article, "calls for a large two-story, yacht-like living room with a 360-degree mezzanine level reminiscent of the upper deck of a ship, a separate quirky library level with a collection of scattered windows situated both at eye level and overhead, and a central staircase that would allow the owner to peer down from the main level of the penthouse to the lower levels."

The Pinnacle residence sale is being handled by both Alchemy and Sotheby's International Realty. For those with smaller pockets but a similar taste for luxury, lower-floor tower homes start at \$2.8 million for one-bedroom, one-and-a-half-bath layouts, and extend to "Pavilion" designs, with five bedrooms and four-and-a-half-baths, for \$29,850,000. All share amenities like the Woolworth Pool, a fitness center, and the club-like Gilbert Lounge. **1**

Woolworth Tower Residences
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