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Woolworth Building's 'Pinnacle' Penthouse, Once Asking \$110 Million, Sells for \$30 Million

The buyer of the roughly 12,000-square-foot Manhattan pad is
Scott Lynn, chief executive of online art investment platform
Masterworks



The penthouse at the Woolworth Building has sold for \$30 million. CHRIS COE/OPTIMIST CONSULTING

By: Katherine Clarke
Impressions: 90,000,000

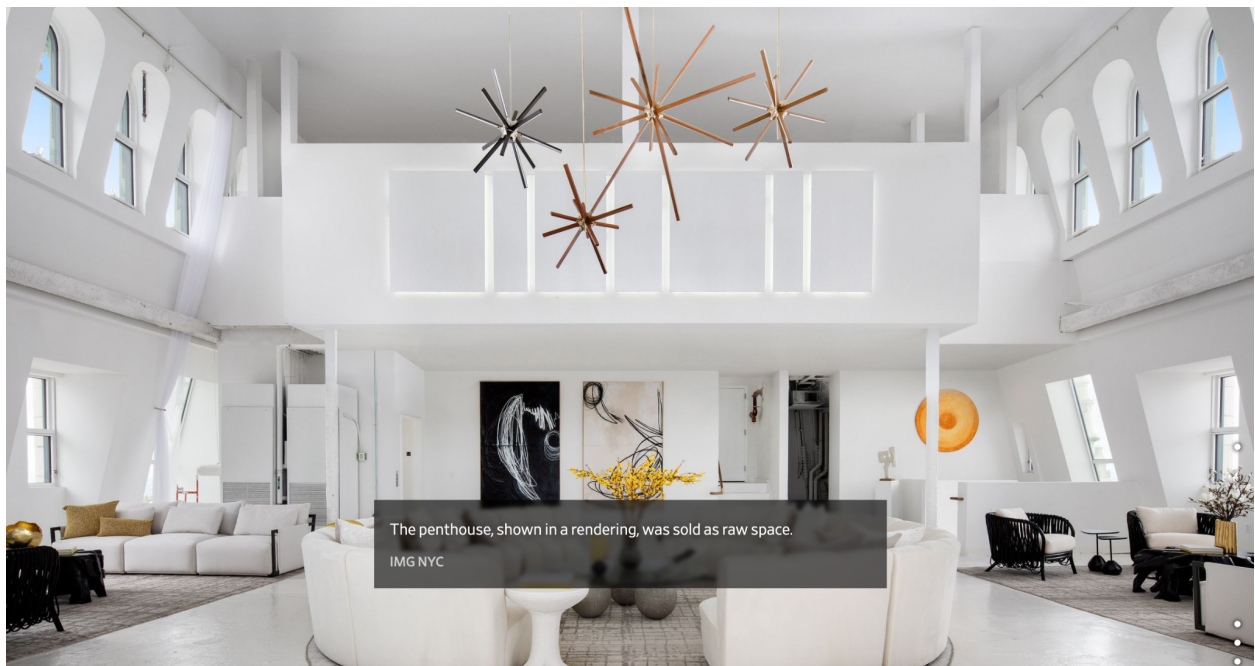
After roughly six years on the market, a penthouse at Manhattan's iconic Woolworth Building has sold for \$30 million, less than a third of [its original \\$110 million asking price](#).

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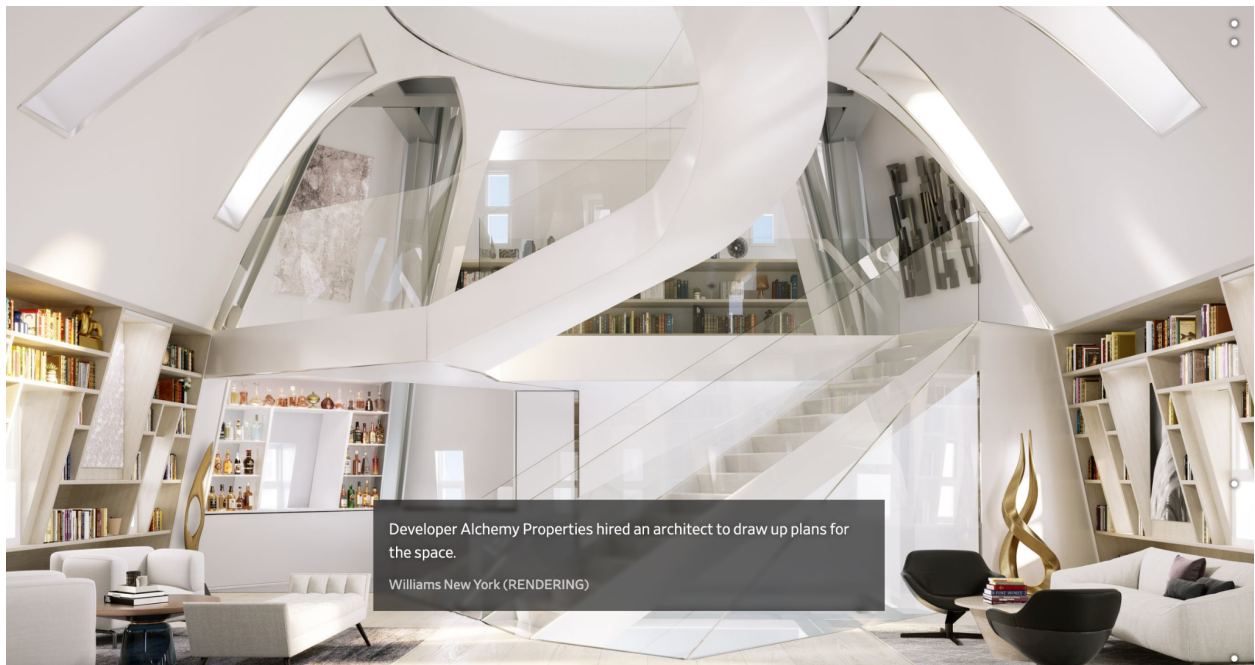
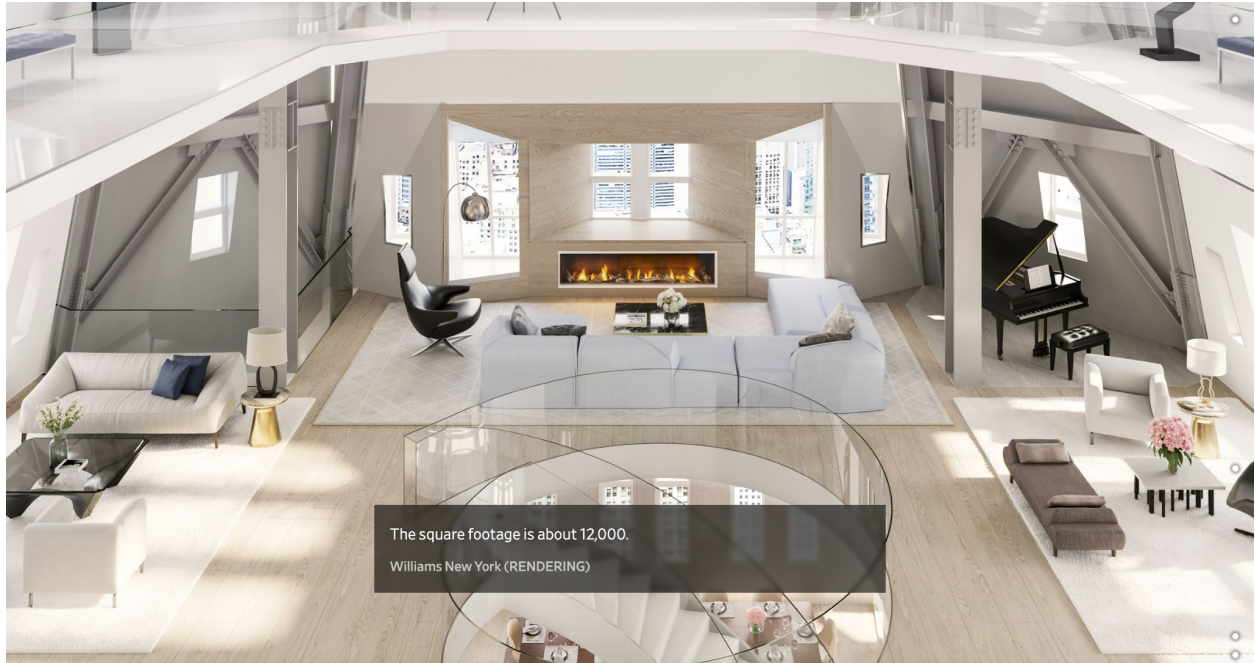
The Wall Street Journal

The buyer is Scott Lynn, a prominent New York art collector and the chief executive of the online art-investment platform Masterworks, a Masterworks spokesperson confirmed. Lynn declined an interview request.

The roughly 12,000-square-foot apartment, known as the [Pinnacle](#), is contained within the building's distinctive copper-clad peak. It has undergone multiple price cuts over the years and was most recently listed for \$59 million, according to listings website StreetEasy.



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"On the surface, that number is not a good number," said Ken Horn, president of Alchemy Properties, the company that converted the top levels of the building into condominiums. But he said the unit was sold as an unfinished white box, and finishing it to the buyer's specifications will require tens of millions of dollars in further investment.

"We realized that it would be foolish for us to spend any amount of money on renovating this place, because all these people who were coming in had their own visions," he said.

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Scott Lynn is the chief executive and founder of Masterworks. PHOTO:
ALEKSANDRA MICHALSKA/REUTERS

The apartment is unusual for its verticality, resembling a lofty white cylinder with a quirky hodgepodge of windows. It is surrounded by four turrets and comes with a private, 360-degree observatory deck with elaborate Gothic ornamentation. Over the years, prospective buyers talked about a range of different plans for the unit, Horn said. One wanted to turn it into a one-bedroom bachelor pad. Another inquired about installing a small office on a hydraulic lift so that, by pressing a button, he could raise himself up to the level of the observation deck while he worked.

The Woolworth Building was commissioned as an office building for Frank W. Woolworth, a pioneer of five-and-dime stores, and designed by architect Cass Gilbert. It was the tallest building in the world when it was completed in 1913. The building's historic facade is made up of thousands of tons of architectural terracotta, which was restored by Alchemy.

The sale of the Pinnacle marks the culmination of nearly a decade long sales effort for the condominium, which comprises 32 residences on the top floors and is now sold out, Horn said. Sales launched in 2014 but were hampered by [a changing market](#), the introduction of [a new mansion tax](#) and [the Covid pandemic](#). The restoration and conversion of the building's top floors took much longer and was more expensive than Alchemy initially bargained for, Horn said.

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The penthouse comes with a private observation deck. PHOTO: IMG NYC

The penthouse was a particularly tough sell because it required a buyer to have imagination, he said.

“All the buyers who came in were affluent and well-heeled. But I would say 50% to 70% walked in, even with their architects, and said, ‘Great space, what do I do with it?’”

To help buyers imagine the potential results of a renovation, Alchemy tapped David Hotson, an architect known for designing quirky spaces, to come up with a proposed design, which called for a two-story living room with a mezzanine level reminiscent of the upper deck of a ship. Horn said Lynn plans to work with Hotson on the ultimate design for the unit.

The condominium’s amenities include a wine cellar and tasting room and a fitness center. The developer also restored Frank Woolworth’s private pool, which is available for use by condo owners. The lower floors of the building remain in use as commercial space.

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Alchemy handled sales in-house alongside Stan Ponte and Joshua Judge of Sotheby's International Realty. The buyer didn't have an agent, Ponte said.

Lynn grew up in Kansas City, Mo., and founded Masterworks in 2017, according to a Masterworks spokesperson. His own personal collection has included pieces by Willem de Kooning and Jackson Pollock.

The number of luxury Manhattan sales fell 39.6% in the second quarter from the same period of 2022, according to a recent report by Douglas Elliman. The median price was up by 3.9% to \$6.7 million.

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https://www.wsj.com/articles/woolworth-building-penthouse-sells-for-30-million-bc55e3fd?mod=panda_wsj_custom_topic_alert