

# THE WALL STREET JOURNAL

## MANSION

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<http://online.wsj.com/news/articles/SB20001424052702304475004579276430970182074>

### Fifth Avenue Penthouse of New York Developer Harvey Auerbach Sells for \$14.95 Million

A Fifth Avenue penthouse owned by the estate of real-estate developer Harvey Auerbach has sold for its full asking price of \$14.95 million.

The 3,572-square-foot, three-bedroom, 4½-bath apartment is on the 23rd floor of a rare prewar condo at the corner of 86th Street, said listing broker Carol Staab of Douglas Elliman. The full-floor unit has protected views of the Jacqueline Kennedy Onassis Reservoir in Central Park, Ms. Staab said, as well as views of the Empire State and Chrysler buildings and the George Washington Bridge. Included in the purchase was a 290-square-foot staff quarters on the building's third floor and two storage units in the basement.

The founder and chairman of Gold Coast Bank, Mr. Auerbach in the 1970s founded Long Island-based Brookwood

Management Co., which owns and manages residential and commercial real-estate properties. He bought the apartment in 2010 for \$10.95 million, according to Ms. Staab.

Mr. Auerbach's children, Steven Auerbach and Nancy Karwick, now run Brookwood. Ms. Staab said after their father's death in 2012, they considered keeping the apartment but ultimately decided not to. According to public records, the family sold Mr. Auerbach's home in Water Mill, N.Y., for \$8.75 million in May.

Ms. Staab declined to name the purchaser of the apartment, but said it sold to an international buyer from Asia who paid all cash.

—Candace Taylor

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Evan Joseph