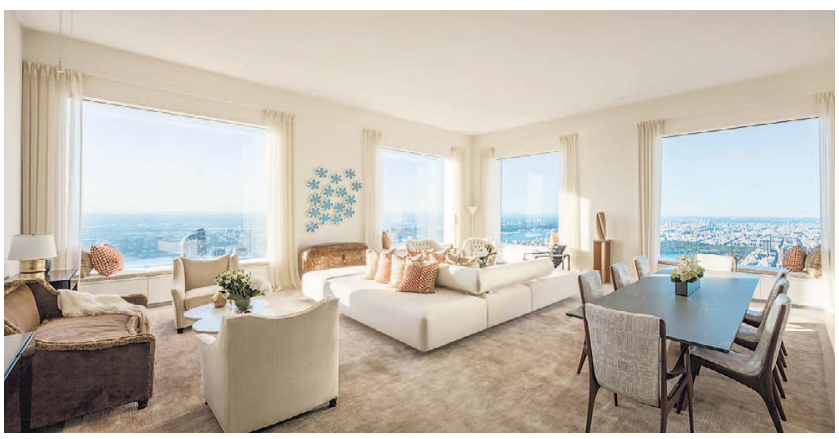
Big Ticket

Penthouse in the Clouds

ANDREA MOHIN/THE NEW YORK TIMES; BELOW PHOTOGRAPH FROM DBOX



Several apartments at the supertall 432 Park Avenue condo sold last month, including a full-floor penthouse on the top 96th floor. The building offers stunning panoramic views, like those seen from this 86th-floor apartment, above.

By VIVIAN MARINO

The highest residence in New York City is now officially off the market.

A full-floor penthouse at the pinnacle of 432 Park Avenue, with vertiginous views of the city and beyond — something most people might get to see only from a helicopter — was bought last month by the Saudi retail magnate Fawaz Alhokair.

At $87,660,898, it was the most expensive closed transaction in September (and so far this year), according to property records. It is also the city's fourth-priciest single residence and No. 16 in the country.

The monthly carrying costs total $32,837.

Eight other big purchases closed in the past month at 432 Park, which is the tallest residential building in the Western Hemisphere, topping out at 1,396 feet, or more than a quarter-mile. (Burj Khalifa in Dubai is taller, at 2,717 feet, though in addition to 900 apartments, it has offices and hotel rooms.) One of those recent sales involved an unknown buyer who bought two units on the 82nd floor for a total of $61.9 million.

And a burst of activity was also recorded at the new Norman Foster-designed 551 West 21st Street, which overlooks the Hudson River in West Chelsea. Six apartments closed at prices ranging from nearly $11 million to $17 million. One, a four-bedroom four-and-a-half-bath unit on the 11th floor, was purchased for $14.56 million by Paolo Zapparoli, who heads a private equity firm in Milan, and Elif Bilgi Zapparoli, an investment banker.

The penthouse sale was the fourth priciest in the city and the 16th in the country.

At 432 Park, Mr. Alhokair's 8,255-square-foot aerie occupies the 96th floor of the Rafael Viñoly-designed tower and is perched 1,287 feet up the concrete-and-glass condominium, between 56th and 57th Streets, in Midtown's "Billionaires' Row."

His new penthouse has six bedrooms, seven full baths and two half-baths, along with a library with a wood-burning fireplace, a formal dining room and a private elevator bank. And like all of 432 Park's other 103 units, the apartment has 12.6-foot ceilings and 10-by-10-foot windows that frame the dizzying panoramic views: Central Park to the north, the East River and the Atlantic Ocean to the east, the Hudson River and New Jersey to the west, and the Manhattan skyline to the south.

What also makes this deal, recorded on Sept. 15, noteworthy is that it was financed with a $56 million mortgage from the CIM Group, a developer of the skyscraper along with Macklowe Properties. Big sales like this are typically done without financing, according to the appraiser Jonathan J. Miller, who said that in the second quarter, more than 80 percent of transactions in the city over $5 million were all cash.

Mr. Alhokair dropped off the billionaires' list this year, though he remains one of the richest men in the Middle East, according to Forbes magazine. He is a founder and chairman of the Fawaz Al Hokair Group, a conglomerate based in Riyadh focused mainly on retail, with more than 2,100 stores and 16 shopping malls worldwide.

432 Park Avenue Penthouse $87.66 million

Mr. Alhokair went into contract on the penthouse, using Penthouse Four Three Two PA LLC, in 2013, two years before the building's completion, and is using the condo as a pied-à-terre. Its asking price was $95 million; the sale was handled by Macklowe Properties Sales.

The lawyer who represented Mr. Alhokair in the purchase, Harry Levin of Toms River, N.J., said he could not discuss the transaction. A spokesman for Macklowe Properties also declined to comment.

Other September sales at 432 Park, according to city records, included 82B for $43.33 million — the month's second most expensive — a 5,421-square-foot unit with four bedrooms, five full baths and two half baths; and 82A for $18.57 million, with 2,633 square feet and three bedrooms and three baths. Both were bought by a limited partnership called Blessings Investments. Ryan Stenta of Douglas Elliman Real Estate was the buyer's broker.

Also sold to unidentified buyers: units No. 77B for $39.26 million; 68A for $28 million; 68B for $27.13 million; 84A for $21.39 million; 81A for $21.16 million; and 39A for $18.98 million.

The sale of the penthouse is by far the priciest in the building, though still nearly $13 million below the city's current sale-price record-holder, sold to a mystery buyer: the penthouse at the neighboring 90-story One57, which closed at $100.47 million in early 2015. The two other larger sales were the Winter Garden duplex at One57, purchased three months later by a group led by the hedge fund mogul William A. Ackman for $91.54 million, and a penthouse at 15 Central Park West, for $88 million, in 2012.

It was the 15 Central Park West deal, with the former Citigroup chairman Sanford I. Weill selling to the Russian billionaire Dmitry Rybolovlev, that triggered a surge in demand for the super high end "and held the record for a very long time," said Mr. Miller, the president of the Miller Samuel appraisal firm. While the market has since slowed, he said, "we're going to see continual sales in this price range, and higher," as more projects come on line.

In other closed penthouse sales last month, a buyer using the limited liability company Eleven PHE paid $37.44 million for PHE, a 7,058-square-foot triplex atop the Marquand, a century-old Beaux-Arts Revival building on East 68th Street that was converted into condos. The apartment was sold as a "white box," without interior walls or finishes, and also has 2,984 square feet of terrace space. This sale was a significant drop from the $46.5 million asking price. Madeline Hult Elghanayan and Sabrina Saltiel of Elliman were the listing brokers; Ms. Saltiel also was the buyers' broker.

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