

INTERNATIONAL BUSINESS TIMES - INSIDE 34 GREENE STREET'S \$13.75 MILLION PENTHOUSE
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34
GREENE
STREET

Inside 34 Greene Street's \$13.75 Million Penthouse

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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 a stake in the Flatiron Building, 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.

