

Recession-proof penthouse

When Russian multimillionaire Andrei Vavilo walked away from the Plaza last September because his wife, a Russian actress, found it to be unsatisfactory he began to look elsewhere. He recently ended his search at another well-known address, the Time Warner Center.

According to city records, the five-bedroom, 8,300-square-foot penthouse at the Time Warner Center, which was the single most expensive apartment on the market in New York City when it came on in 2008 for \$65 million, was sold for just over half that asking price. The owner got \$37.5 million for his apartment, the biggest New York City residential deal in nearly one year.

That price is the highest paid for an apartment in Manhattan since last September, when Scott Bommer, a hedge fund manager, flipped a co-op for \$48.7 million at 1060 Fifth Avenue soon after buying it.

The prior owner turned to his designer, Robert Couturier, to re-invent the modern lines with expansive glass as a classical space, with Louis XVI furniture and ornate Chinese screens. The contractor responsible for the extensive and complete renovation was Duce Construction Corporation and owner Rory McCreesh.

Given the expansive renovation that was recently performed, we wonder what Mr. Vavilo and his wife have in store for their new residence. Whatever they choose, the view will be spectacular.

The link to the article as it appeared in the New York Times is below:

http://www.nytimes.com/2009/07/05/realestate/05deal1.html?_r=1

