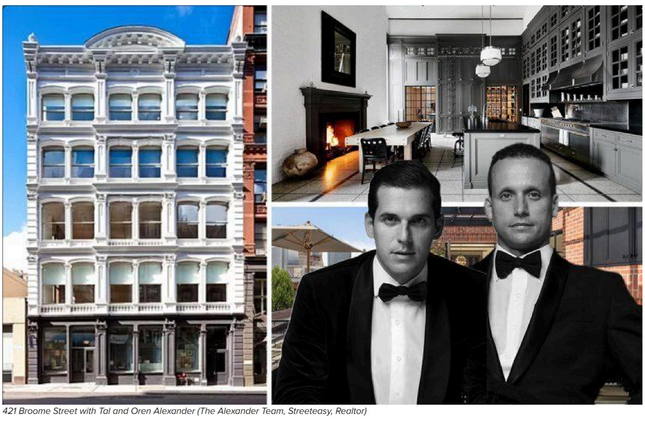
THE REAL DEAL
REAL ESTATE NEWS

RESIDENTIAL NEW YORK

Soho penthouse flipped for $49M is top Downtown deal this year

Seller clears $14M in about 12 months on sprawling Broome Street triplex



421 Broome Street with Tal and Oren Alexander (The Alexander Team, Streeteasy, Realtor)

By Erin Hudson

A condo unit whose $35 million sale made it a symbol of success during the pandemic was just flipped a year later for $49 million in a quiet, off-market deal.

The 8,000-square-foot penthouse at 421 Broome Street, which last year became the most expensive home ever sold in Soho, eclipsed that mark by an astonishing 40 percent, property records show.

The deal pencils out to $6,125 per square foot and not only sets a new benchmark for the neighborhood but is also the biggest to close this year in downtown Manhattan. It beat out a two-floor unit at 56 Leonard Street that was sold this month for $45 million.

Brothers Tal and Oren Alexander of Douglas Elliman, who represented the buyer and seller, declined to comment.

The penthouse on Broome Street spans three floors at the top of the boutique condo building, which drew unwanted attention when actor Heath Ledger's body was found in a lower-floor unit after a fatal overdose in 2008.

The lavish penthouse has six terraces, one of which is outfitted with a built-in hot tub. It was renovated by its previous owners, distressed-securities investor David Matlin and his wife Lisa, who bought it for $17.8 million in 2011. The unit's main entertaining area has 15-foot ceilings and the apartment has two kitchens and two wood-burning fireplaces. The master bedroom is outfitted with a coffee bar, in case the service staff is done for the day.

The home was listed in 2018 for $65 million. The price was later dropped to $43.75 million before it sold in September 2020 for $35.14 million.

The 2020 buyer was an anonymous Delaware corporation, Menemshovitz NY Realty, which listed Gibbons partner Peter Flägel as its authorized signatory. In 2018, a similarly named entity linked to Flägel bought a vacation property in Martha's Vineyard for $15 million; the home was famous for being rented by the Obamas.

Flägel is part of Gibbons' corporate group representing foreign venture capital and private equity funds on U.S. investments and works with a number of German clients, according to the firm's website.

Flägel did not respond to requests for comment, but whoever is behind Menemshovitz NY Realty flipped the Soho unit for what appears to be a healthy profit: A source familiar with the penthouse said it had not been renovated. Another attorney, Sandor Krauss, signed the deed.

The deal went into contract in early September and closed Nov. 4. The buyer who shelled out the $49 million is similarly masked by a Delaware LLC that was registered from California by Thoits Law principal Melinda Barker, who specializes in multi-generational wealth transfers for high net worth clients, according to Thoits' website.

Attorney Mark Eberle signed the legal documents for the buyer. Eberle, Krauss and Barker did not respond to requests for comment.

COMPANIES AND PEOPLE

Douglas Elliman