CRAIN'S NEW YORK BUSINESS

January 31, 2024 01:23 PM

Greenwich Village mega-townhouse sells for whopping \$73 million





A downtown sale has given an early-in-the-year lift to the townhouse market.

A Greenwich Village buyer has shelled out a whopping \$72.5 million for 138 W. 11th St., a 4-story, 10,800-square-foot, prewar property made up of a combination of two former rental buildings.

The deal, which went into contract Dec. 12 and closed Jan. 23, according to the city register, occurred without any public marketing, so little is known about the interiors of the 45-foot-wide, stoop-fronted site, which is between Sixth and Seventh avenues and is part of a historic district.

The identity of the buyer, who used the shell company 137+1 Holdings LLC in the transaction, is also unknown. The contact for the company listed on the deed is Paul McCoy Family Office Services, a Boston firm that invests on behalf of high-net-worth individuals, according to its website. No mortgage is recorded in the register, suggesting the buyer paid in cash.

The seller, meanwhile, was Dexter Goei, the former CEO of the European telecom giant Altice USA and a current director of the company, which snapped up Cablevision from the Dolan family for about \$18 billion in 2016, the same year Goei became chief executive.

Altice USA, which does business through the Optimum brand, offers broadband services in 21 states to 5 million customers. It went public in 2017.

In 2016 Goei purchased No. 138 for \$31 million, records show, from Enrique Alonso, a principal with the development firm SJP Properties, and his wife, Katherine. The Alonsos had purchased the site, which was then two side-by-side multifamily rental buildings, Nos. 138 and 140 W. 11th St., for \$19.2 million in 2014 with plans to reportedly convert the red brick structures into a pair of single-family homes.

But just two years after the purchase, the Alonsos sold to Goei, who then realized a much grander ambition: Creating one enormous single-family residence instead. Though Goei's wall-removing renovation was presumably expensive, he still seemed to score a hefty profit on the sale by getting a price that was more than double what he paid.

Though 2024 is only a few weeks old, the No. 138 deal is poised to be one of the year's biggest involving residential real estate. Its \$73 million price would certainly have qualified it as one of the top home trades of 2023, a list that mostly featured high-floor condos in contemporary full-service towers such as Vornado's 220 Central Park South.

The trade also defied a bit of the curse that has hung over some big-ticket townhouse listings. A comparable property, a renovated Beaux-Arts offering at 973 Fifth Ave. on the Upper East Side, for instance, is still looking for a buyer three years after coming on the market at \$80 million. It's now asking \$65 million.

Joshua Wesoky, the Compass agent who marketed the listing, and Steven Matz, the lawyer who signed the deed for the buyer, declined to comment. An email to Paul McCoy went unreturned. And Goei could not be reached by press time.