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Sale of late oil heiress's home caps strong week for luxury deals

C. J. HUGHES

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960 Fifth Ave., No. 12

A strong week for luxury sales saw what appears to be one of the priciest co-op deals in years.

The full-floor apartment at 960 Fifth Ave., No. 12, which was once home to late oil heiress and arts philanthropist Anne Bass, went into contract Sept. 19. according to the Olshan Luxury Market Report, a

weekly recap of Manhattan transactions for \$4 million and up. The most recent asking price for the property was \$60 million.

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Though the final price and buyer's identity probably won't be known till the unit's transfer-tax record hits the city register post-closing, which could take weeks, the transaction still appears to be among the priciest co-op sales since the pandemic began. Based on a *Crain's* analysis of StreetEasy data, that's even if the eight-bedroom home trades at a discount.

The next-largest co-op sale, as measured by StreetEasy, would be the \$45 million deal in 2021 involving entertainer Bette Midler's triplex co-op at 1125 Fifth Ave. StreetEasy's data, though, tends to capture only publicly marketed units, and brokers sometimes promote high-end listings only by word of mouth.

It's not clear from property records when Bass, who died of cancer in April 2020 at 78, purchased the home, which has 13-foot ceilings, five fireplaces and Central Park views, and also comes with two staff rooms and two storage rooms located elsewhere in the prewar complex at East 77th Street.

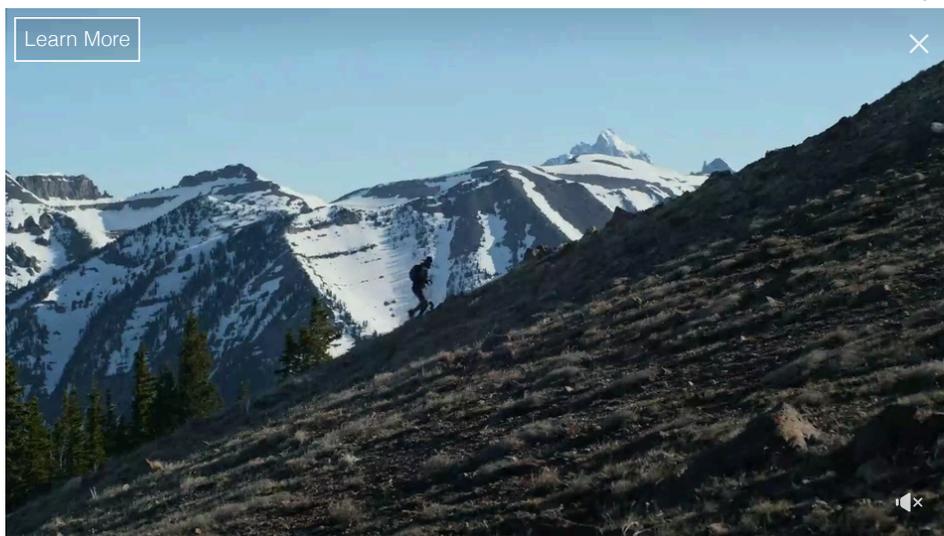


The library

Compass

But from 1965 to 1988, Bass was married to Sid Bass, a billionaire scion of a Texas oil family. In recent years No. 12 reportedly functioned as a pied-a-terre and party pad, presumably for fundraisers for some of the various arts and horticultural organizations Bass supported, including the New York Botanical Garden, the Museum of Modern Art and the New York City Ballet. Her full-time residence was in Kent, in Litchfield County, Connecticut.

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Bass's estate initially listed No. 12 in May 2023 for \$70 million before dropping the price to \$60 million the following November, a not-uncommon recent trajectory for trophy properties.

Indeed, Midler's home started out in 2019 at \$50 million before trading for 10% less. And a unit at 2 E. 67th St., a nearby prewar co-op of similar provenance, came on in 2022 at \$49 million before financier Jim Coulter of private-equity firm TPG **purchased it in the spring for \$36 million, or about 25% less.**

Still, luxury sales have performed well in September, according to the Olshan report, which is published by the brokerage Olshan Realty. In fact, from Sept. 16 to Sept. 22, buyers signed contracts for 27 units priced above \$4 million, an increase of four deals from the previous week, though most of the deals, or 21 of 27, involved condos.

In contrast, in the similar seven-day period a year ago, Manhattan had eight deals in that bracket, Olshan said.

The Federal Reserve's decision to slash **a key lending rate by a half-point on Sept. 18** is expected to boost home sales, as long as mortgage rates also come down. But it's not obvious that the cut can explain last week's spike in luxury activity. Bass's building, for instance, makes buyers pay for units in cash and does not allow deals to be financed with loans.

Alexa Lambert, the Compass agent who marketed Bass's unit, declined to comment on the sale.

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