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A-Rod Slides Into 4-Bedroom Condo

By JOSH BARBANEL

Yankee star Alex Rodriguez has made a deal to buy a four-bedroom condo on the 35th floor of a new Manhattan development, with views of the Hudson River and a park with a baseball diamond.



New York Yankees star Alex Rodriguez recently shelled out upwards of \$6 million for a dee-lux apartment in the sky. Would Cameron Diaz approve? The News Hub folks discuss.

The deal by Mr. Rodriguez for a full-floor apartment at the Rushmore, a new building with twin 41-story towers on Riverside Boulevard, brings to an end one of the most high-profile celebrity apartment searches in years. People with knowledge of the deal confirmed that the sale price was between \$5.5 million and \$6 million. The apartment includes a room that can be turned into a fifth bedroom or used as a library.

A contract hasn't yet been signed. But Gary Barnett, the developer of the Rushmore, said in an interview that Mr. Rodriguez and his broker, Adam Modlin, had worked out the details of a term sheet in the past few days.

Mr. Modlin declined to discuss the terms, but a person familiar with Mr. Rodriguez's search said: "He is buying an apartment in the building."

Later, Mr. Barnett's company, Extell Development Co., said in a statement that Mr. Rodriguez "loved the building, the park and the water views, but we think that the clincher was the baseball field outside the front door."

By celebrity real-estate standards, the price for the 3,600-square-foot unit with views in all directions is much lower than others have paid. In 2009, for example, Madonna paid \$32.5 million for three adjacent townhouses on the Upper East Side.

But this likely won't be the Yankee third baseman's only home. He also has been spotted looking in the Miami area. Last June, the Miami Business Review said Mr. Rodriguez bought just over an acre of prime waterfront property in Miami Beach for \$7.4 million and had hired a developer to build a house.

Mr. Barnett said that Mr. Rodriguez had become a "savvy real-estate buyer" over the years.

"I think he knows every building in the city," he said. "He studies it the way he studies pitchers. He knocked it out of the park with this one."



Alex Rodriguez

Getty Images

Visits by Mr. Rodriguez to both condos and townhouses in New York—from the West Village to the Upper East Side and Upper West Side—have been a staple of real-estate gossip columns and blogs almost since that day in 2004 when he was traded to the Yankees.

He rented for a year before he bought a four-bedroom apartment at Trump Park Avenue at East 59th Street for \$7.4 million in 2005.

He put it on the market in 2008 for \$14 million, as he was splitting up with his wife, Cynthia, following allegations of infidelity.

That apartment was sold for \$9.9 million the following year, with Mr. Modlin as the agent. Mr. Rodriguez moved into a \$30,000-a-month rental apartment, in one of two condos on the 35th floor of 15 Central Park West.

Brokers said that he had wanted a larger apartment next door listed for \$40,000, but he lost out to Henry Silverman, the founder and former chief executive of Cendant Corp., who made a deal first.

At various times he was said to have been spotted looking at a \$37,000-a-month townhouse rental on East 62nd Street, and a limestone townhouse on West 76th Street eventually purchased by Mr. Silverman for nearly \$19.5 million.

It isn't clear whether Mr. Rodriguez got a significant "celebrity discount" sometimes given to well-known buyers whose name can help sell more units in a building.

Mr. Rodriguez paid more than a buyer did on a similar apartment a year ago, but less than a purchaser recently paid for an apartment on a slightly higher floor in the building, according to sales records.

Extell has built the latest three condos in a row of towers that have risen along the river on the West Side over the past two decades.

In December, the company won approval from the City Council for a 3.1-million-square-foot mixed-use project nearby. Extell says it plans to begin construction in 2012.

Mr. Barnett said that after a slowdown during the downturn, when dozens of buyers sought to back out of contracts, sales of Riverside Boulevard condos had picked up sharply, with 70% of the Rushmore now in contract.

He said Mr. Rodriguez first visited the Rushmore one year ago, and could have gotten a better price then, before sales picked up.

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