

THE REAL DEAL

MAGAZINE

Just-sold CPW mansion to hit rental market for \$110,000 a month

The record-breaking townhouse previously belonged to former Coach exec Keith Monda

By KATHERINE CLARKE

A 13-room townhouse at 247 Central Park West recently sold by Keith Monda, the former president of handbag company Coach, is now set to hit the rental market in the next few days for a staggering \$110,000 per month, listing broker Matthew Lesser of Leslie J. Garfield told The Real Deal yesterday.



Despite the sale having hit public records last month, the identity of the new owner of the property, who is being represented by Lesser in the rental listing, still remains a mystery; he's in public records as a LLC. Lesser declined to comment on his client, saying just that the owner currently lives abroad.

"My client purchased the house to live in it," Lesser said. "Because he and his family live overseas his plans changed and he has chosen to lease the house for a certain period of time. My client absolutely plans to move here at some point in the future."

Monda, who first put the 12,000-square-foot mansion on the market in April 2010 for \$32 million, ultimately closed on the sale of the property for just \$22.38 million in January, still a record price for the sale of a city townhouse.

The highest price paid for a townhouse prior to the transaction was \$19.3 million at 26 West 76th Street, and before that, 22 West 75th Street for \$18.8 million — both in 2010. The January deal was brokered by Mara Flash Blum of Sotheby's International Realty, who represented Monda, and Lesser, who represented the mysterious buyer.

Despite the hefty asking rent, Lesser said he's confident he'll find a renter for the property, which is located between 84th and 85th streets.

"Even before listing the apartment on the market I have shown the house twice in the last two weeks," he said. "The market for a \$110,000-per-month rental is certainly not as large as the sub-\$50,000 market, but there are a handful of people who this house will work for and will see this house. These views are the views that those at 15 Central Park West have, and people spend money for."

The mansion has five bedrooms, six full bathrooms, two half-bathrooms, a media room with stadium seating for seven, an indoor 60-foot fresh water lap pool and gym. There is also an irrigated Zen garden with bamboo plants at the rear of the property, Lesser said. The owner is most likely going to rent it for one or two years, he said.