

Hudson Yards pad resells for 22% premium

Early resale at 15 Hudson Yards racks up tidy profit for William Dalessandro

TRD New York / By Erin Hudson



15 Hudson Yards (Credit: StreetEasy)

Hudson Yards is paying off for one early investor.

An entity linked to William Dalessandro snapped up **\$61 million worth of condos** at 15 Hudson Yards in September and now he's sold one for a tidy profit, public records show.

Dalessandro bought the 2,335 square-foot unit on the 80th floor for \$8.712 million, or about \$3,731 per square foot. Within months he sold it to Na Li for \$10.6 million, or about \$4,540 per square foot, for a roughly 22 percent gain. The sale closed Dec. 20, 2019, and was recorded last Friday.

The three-bedroom condo is on the 80th floor and faces south and east with floor-to-ceiling glass windows. Sources close to the transaction said the property wasn't formally listed and that Li was "willing to pay a premium." Property records show Li also owns a home in Boston.

The Hudson Yards transaction is one of the first resales at Related Companies' 88-story luxury tower. Most new developments require buyers to hold properties for at least a year before reselling, but, according to sources, Dalessandro struck that from his contract.

The deal is good news for Dalessandro, who owns at least six other apartments in the building, given the oversupply of new development

and soft luxury market. Last quarter, the number of Manhattan homes that traded for more than \$5 million **plunged nearly 40 percent**.

The investor's bulk buy of Hudson Yards condos appeared to be a swap: It followed a ground lease at 503 West 33rd Street for which Related and Oxford Properties paid \$61 million to Dalessandro. The developers needed the parcel to build 50 Hudson Yards, the 58-story office tower that **counts Facebook** among **its future tenants** and is costing about \$3.8 billion, making it the city's priciest office project.

Related worked out a similar arrangement with **Ponte Equities at 70 Vestry Street in Tribeca**.

Dalessandro and Related did not respond to requests for comment. Li was represented by Compass broker Kevin Sneddon and attorney Lynn Jiang of MT Law. They both declined to comment.

Douglas Elliman agents Ann Cutbill and Dennis Mangone represented Dalessandro and were not available for comment. Related and Corcoran Sunshine Marketing Group is handling marketing and sales at the tower.

Correction: An earlier version of this article incorrectly identified the buyer as retired tennis pro Li Na. The condo's deed lists the buyer as Na Li and, after the story was published, sources previously unavailable for comment conveyed that she was a different person.