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November 6, 2013, 6:03 PM

Manhattan Townhouse Sells for \$26 Million to Prominent Chinese Buyer

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By Candace Taylor

Earlier this year, Chinese businesswoman [Zhang Xin](#) was part of a group that [bought a stake](#) in New York's [General Motors](#) building. Now she's making a splash in residential real estate.

Ms. Zhang, the CEO of Beijing-based development company SOHO China, bought a restored 19th century townhouse on East 74th Street for \$26 million, according to people familiar with the situation.

The sale of the five-bedroom, 7½-bath townhouse closed in late October, according to Town Residential broker Jason Karadus, who listed the property with Town colleagues Brett Miles and Robson Zanetti. It was originally priced at \$33 million roughly a year ago, and had most recently been listed for \$30 million.

The seller was Italian real estate developer and movie producer Valerio Morabito, who purchased the property in 2009 for \$10 million and spent roughly another \$10 million renovating it, according to Mr. Karadus. The renovation was overseen by well-known architect Joseph Pell Lombardi. Mr. Morabito is also the developer of 70 Greene Street, a boutique three-unit condo conversion in New York's SoHo neighborhood, and Beach House 8 in Miami Beach.

Located between Park and Madison avenues, the house was built in 1879. On the ground floor—or as Mr. Morabito calls it, “the healthy floor”—there's a swimming pool with a waterfall, a fitness room and a sauna.

Mr. Morabito says the 74th Street townhouse is his first major real-estate project in New York, and says he lived in the house for several months after finishing construction on it. “It was too beautiful to get rid of it” right away, he said. Now he's



Thomas Loof

Chinese businesswoman [Zhang Xin](#) has purchased this restored townhouse on East 74th Street in New York.

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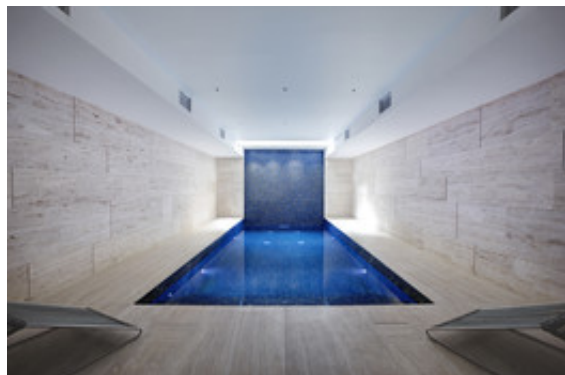


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The ground floor has a swimming pool with a waterfall, a fitness room and a sauna.

living at 70 Greene Street, he said.

On the roof terrace, there's a custom-built hot tub, Mr. Morabito says. An English garden can be accessed from both the parlor floor and the garden level via a circular staircase. Other features include a wine cellar, three wood-burning fireplaces and multiple terraces.

The buyer was represented by [Paula Del Nunzio](#), a broker at Brown Harris Stevens. Ms. Del Nunzio declined to identify the buyer. Ms. Zhang was not immediately available for comment.

Brown Harris Stevens, Private Properties, SOHO China, Town Residential

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