

## A Chinese Family Bought A \$6.5 Million NYC Apartment For Their 2-Year-Old

Malcolm Moore, *The Telegraph* | Mar. 26, 2013, 11:43 AM

Nevermind a silver spoon, one Chinese mother has bought a \$6.5 million (£4.3 million) flat in Manhattan for her toddler.

Kevin Brown, a senior vice president at Sotheby's International who specialises in selling New York's most prestigious property, said the unnamed woman had snapped up the flat in preparation for when her child eventually becomes a student.



*koadmunkee / Flickr*

"We were running around the city looking at things and I finally said: 'Well why are you buying?'" Mr Brown said to CCTV, the *Chinese* state broadcaster.

"And she said, well, her daughter was going to go to Columbia, or NYU or maybe Harvard and so she needed to be in the centre of the city and that was why she was picking this one particular apartment. So I said: 'Oh, how old is your daughter?' and she said: 'Well she's two'. And I was just shocked."

The apartment is in the One57 tower, a 90-floor glass skyscraper on 57th street between Sixth and Seventh avenues and overlooking Central Park.

The building, which is still unfinished, was designed by a Pritzker prize-winning architect and boasts a library with a pool table and 24ft aquarium, a private concert hall, and a "pet wash room". It will be managed by the Park Hyatt hotel brand.

At least one other Chinese billionaire, Silas KF Chou of Hong Kong, has also bought a \$50 million apartment in the block, according to the *New York Times* and the two penthouses in the block have both been sold for \$90 million, making them the most expensive single properties in Manhattan.

Mr Brown said Chinese buyers now make up a quarter of his business, in dollar terms.

"What is more interesting is that two years ago, it was only 15 per cent. And before that it was five per cent," he said. "Most Chinese want to be by Central Park, but they are not interested in the park view. They want a southern exposure."

While foreigners only account for two to three per cent of the houses sold in New York, around 11 per cent of that market is now made up by Chinese, who spent \$9 billion on property in the United States last year.

The news of the purchase inevitably raised eyebrows in China, with most on the internet curious about where the money had come from. Several comments left on Weibo, China's version of Twitter, suggested that the woman must have been related to a corrupt government official.