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STRATOSPHERIC SALES

# Rich Developer David Edelstein Gets Even Richer, Makes \$9.45 M. Profit on Townhouse Sale

By Kim Velsey | 1/01 1:00pm



122 East 70th Street: one of the last deals of 2012.

It's a happy New Year for developer **David Edelstein** and wife **Sarah**. The couple made a mint on the sale of their townhouse at **122 East 70th Street**, nearly doubling their money in just two short years.

The Edelsteins, whose bargain basement buy of the house for \$12 million in 2010 shocked the other residents on what some call the loveliest block in all of New York, have sold the five-story manse for **\$21.45 million**, *The New York Times* reports. Prudential Douglas Elliman brokers **Michael Kafka** and **Theresa Thompson** deserve a hand.

Apparently, the 2010 sale did not, as the neighbors worried, lower real estate values. Someone, buying under the guise of an LLC, was willing to give the Edelsteins with a \$9.45 million profit. The sale price is close to the \$20.2 million that the previous owners had been trying to get a few years back, before they dropped the ask to

absurdly low \$14.9 million and agreed to take the Edelsteins' low ball offer.

But what a difference two years can make, especially when they span the depths of a recession to what may well be the heights of the trophy market. What else could account for the huge price increase? (It also helps that the Edelsteins got a ridiculously good deal when they bought the house.)

The Edelsteins do not appear to have done any significant work on the home since buying it. It does sound lovely, with four terraces and six fireplaces if the buyers feel like burning any more money.

It was a good year for the most beautiful block in all of New York, with two sales over \$20 million. The copper-clad townhouse just down the street at 116 East 70th sold for **\$22.39 million**. Could **120 East 70th be next?** Maybe if it takes a hint from the sale next door and

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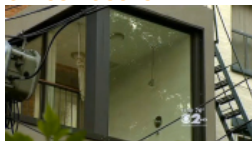
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