

## Ponte Equities sells first condo from bulk 70 Vestry buy

Developer picked up 15 sponsor units from Related Cos traded at steep discount in 2019



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By Jake Indursky

Real estate firm Ponte Equities is cashing in on a piece of 70 Vestry Street.

The family-run firm sold unit 10W for \$18.5 million to another owner in the building, in what one broker who has sold in the building called a “super off-market” deal.

The sale is the first at 70 Vestry for Ponte, which sold the site that became the luxury condo to Related in 2014 for \$115 million. As part of the deal, Ponte was allowed to buy [15 of the 46 units that Related developed](#) at the site for a steep discount.

The two firms have partnered on a number of projects in the area, where the Ponte family accumulated a small real estate empire of parking garages, warehouses and auto shops in the 1960s.

Ponte was given a sweet deal on the units, paying almost \$37 million, or an average of \$2.45 million per unit. The original offering plan priced the units at over \$142 million combined, or roughly \$9.5 million per unit.

Unit 10W was priced at \$12.5 million on the original offering plan. The unit has not been publicly listed, but spans 2,600 square feet and has three bedrooms and three full bathrooms, according to the offering plan.

A member of the family declined to comment on the sale of the unit.

The anonymous buyer already owns the northern unit on the 10th floor, which they bought for \$27 million in 2018. The buyer plans to combine the units, according to a source familiar with the deal.

An attorney for the buyer did not respond to a request for comment.

Ponte has been renting out a number of the units, according to StreetEasy.

In January, Unit 7B rented for \$62,000 per month. Last fall, Unit 6F rented for \$38,000 and Unit 6E rented for \$48,000 per month.

Arran Patel, Clayton Orrigo and Stephen Ferrara of Compass' Hudson Advisory Team have been the listing agents for the rental units.

Although it's difficult to peg a price change to the unit given the original bulk sale, other resales in the highly sought-after building have generally snagged premiums.

On average, units in the building have sold for 22 percent more than their original sale price, according to an analysis by Corcoran Sunshine Marketing Group provided to *The Real Deal*.

This year, a fifth-floor unit closed for \$8.6 million, 25 percent above its original sale price, and a fourth-floor unit closed for \$9.6, 16 percent above its original sale price.