A $89.5 Million Condo to Sell in One of New York's Priciest Deals of the Year

The under-construction unit on Manhattan's Upper East Side will set a price record for the neighborhood

By E.B. Solo

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THE DEAL: A penthouse at an under-construction condominium on Manhattan's Upper East Side is in contract to be sold for its asking price of $89.5 million—a potential sales record for the neighborhood, according to the developer. It is also New York City's priciest residential deal so far this year.

THE SELLER: The building at 1122 Madison Avenue is being developed by Victor Sigoura's Legion Investment Group and Genghis Hadi's Nahla Capital. Since sales launched in January, 18 of the building's 26 units have gone into contract, Sigoura said, including an 18th-floor residence asking $39 million. The developer has raised prices four times, Sigoura said.

THE SPECS: The duplex penthouse unit will have roughly 9,350 square feet of interior space, with seven bedrooms, a library and a home office. There will be approximately 1,982 square feet of outdoor space, including a rooftop terrace with views of Central Park. Located at the corner of Madison and 83rd Street, the building is a block from the park.

Designed by Studio Sofield, the limestone-clad building has roughly 10,000 square feet of amenity space including a squash court, billiards room, dining room and lounge, Sigoura said. Construction began in 2024 and is set to be completed in mid-2027.

Corcoran Sunshine Marketing Group and Corcoran's Cathy Franklin are handling sales at the building.

One of the building's 26 units is shown in a rendering. HAYES DAVIDSON (RENDERING)

The limestone-clad building was designed by Studio Sofield. HAYES DAVIDSON (RENDERING)

Prices in the under-construction building currently start at around $10 million. HAYES DAVIDSON (RENDERING)

THE MARKET: Manhattan's luxury market has seen a string of major deals in recent weeks, including the $57 million sale of a penthouse at 70 Vestry Street in Tribeca. An Upper East Side townhouse owned by Ron Perelman recently closed for $47 million.

Overall, the number of luxury sales in Manhattan during 2025's fourth quarter rose 6.4% from the same period in 2024, according to data from Miller Samuel. The median luxury sale price was just over $6 million, down 7.5% year-over-year.

Condo sales in Manhattan have been strong due to a supply-demand imbalance, Sigoura said. Many buyers are looking for large, family-sized residences, he said, and "it's difficult to get that kind of space."