

On the Move

Schwab Invests in Co-op

With NASDAQ deflating, perhaps San Francisco-based online-brokerage pioneer **Charles Schwab** has decided that it's safer to invest in Manhattan real estate. Brokers say that he's signed on to buy a \$5.8 million penthouse at 834 Fifth Avenue, home of Jets owner Woody Johnson and ex-Sotheby's chairman Alfred Taubman. "It's a weird little apartment," says one broker of the 1,900-square-foot pad. "It has this little terrace off the bedroom, a tiny kitchen with a skylight, and a roof terrace that you get to through these stairs in a closet." It was cited in an August front-page story in the *Times* as an example of how prices were down after its asking price, \$7.9 million in the spring, was reduced twice. ("We were testing the market," explained Hall Willkie of Brown Harris Stevens.) Brokers say Schwab, who was working with William B. May's Roger Erickson, "wanted a power building."

The power co-op board has yet to meet on his application.



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