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<http://ny.therealdeal.com/newyork/articles/gary-barnett-s-extell-development-sets-one57-bargain-prices-at-6-000-per-square-foot-source-says>

## Extell sets some One57 "bargain" prices at \$6,000 per square foot: source

By Leigh Kamping-Carder



From left: Gary Barnett, president of Extell Development, a rendering of One57, Michael Chen, director of Asian market development at Bond New York and Patricia Cliff, the Corcoran Group's director of international sales

Sales have unofficially kicked off at One57, Extell Development's 90-story condominium tower in Midtown, with some prices hitting \$6,000 per square foot, according to a source with inside information about the asking prices ([note: correction appended](#)).

The 1,000-foot tall property, at 157 West 57th Street between Sixth and Seventh avenues, is slated to replace New York by Gehry at [8 Spruce Street](#) as the city's tallest residential building when construction is completed [within two years](#).

Extell plans to officially open a sales office at the end of this month, but foreign buyers -- primarily from China -- have already snapped up some of the units since the developer began shopping them privately last month, according to the source, who asked for anonymity because the information is confidential.

"These are the bargain prices!" the source said, adding that the \$6,000 per square foot price tag represents a presale discount. The smallest units -- one-bedrooms that are about 1,000 square feet -- on the lowest floors start at about \$3,400 per square foot, the source said.

Gary Barnett, president of Extell, said he could not confirm numbers for the project and declined to comment further.

As previously reported, the pricier units include [two massive penthouses](#) that went on the market in August, priced at \$98.5 million each. The one on the 90th floor is 10,923 square feet, while

the one on the 75th floor is 12,554 square feet.

The building was designed by Christian de Portzamparc, the Pritzker Prize-winning architect, and will have a Park Hyatt hotel on the first 30 floors, plus 95 luxury condos on the upper 60 floors.

One57 is already being cited by industry professionals as a destination for foreign buyers looking to purchase luxury residences in New York City, much like [75 Wall Street](#) in the Financial District and the [Trump Soho Hotel Condominium](#) at 246 Spring Street, both of which also boast hotels on their lower levels.

Between the vistas of Central Park and services provided for buyers by the Hyatt, One57 is sure to win over more foreign shoppers, who have a reputation for seeking out postcard New York views and hotel-like amenities.

[Michael Chen](#), the director of Asian market development at Bond New York, said the hotel and condo combination is [popular among Asian buyers](#) because it represents strong management at the building.

In the last few weeks, he has visited the One57 site several times with Chinese and Taiwanese buyers, but has yet to close a deal, primarily because the prices are not suitable for his clients.

Patricia Cliff, the Corcoran Group's director of international sales, characterized One57 as a competitor of the Time Warner Center, which houses the Mandarin Oriental Hotel. She has seen interest in the building from her Asian and Australian clients.

"There hasn't been much in the way of top, luxury, prime location development in the last few years because of the shortage of money," she said, adding that the prestige of owning in the newest luxury building is a selling point for overseas buyers.

"A lot of foreign buyers want the address, they want the location, they want the view of Central Park," she said.

Buyers from abroad now make up one-third of New York City condominium purchasers and 15 percent of total purchases, according to [a report by Stribling & Associates](#) released earlier this month. The biggest overseas buyers today come from China, Russia, Brazil and Argentina, the report says.

Other buildings reportedly [attracting foreign buyers](#) include the [Laureate](#) on the Upper West Side, [15 Union Square West](#) and an upcoming new building, [57 Reade](#).