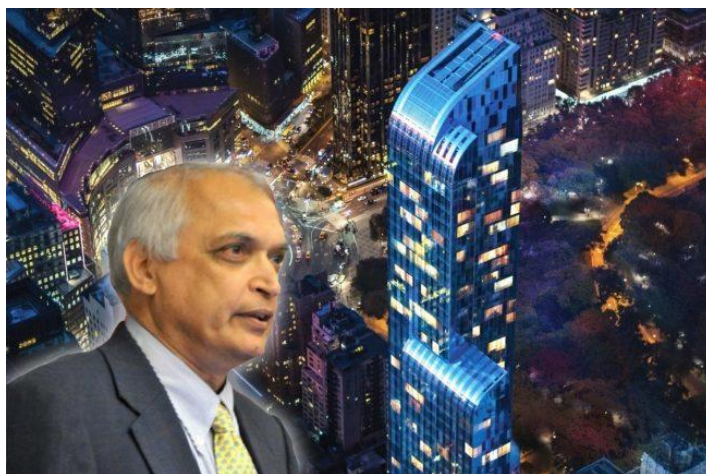


To sell a One57 sponsor unit, Extell offers custom designs and a healthy discount

Giri Chakravarthi was the buyer of the apartment, which sold for \$23.5M

By [Meenal Vamburkar](#) | July 06, 2018 02:40PM



Giri Chakravarthi and One57 at 157 West 57th St (Credit: LinkedIn)

The buyer of a custom-designed apartment on the 61st floor of One57 received a 19 percent discount on the listing price, as Extell Development slashes prices of sponsor units and begins shifting its focus to the \$4 billion condominium project down the street.

Giri Chakravarthi, a principal at private equity shop Hudson Pacific Capital Partners, paid \$23.5 million for unit 61B, according to New York City Department of Finance records. The apartment was listed for \$29 million and spans 4,100 square feet. Extell commissioned Jeffrey Beers International to custom-design the apartment, which includes art work and furnishings. ←

It's one of five recent sales that contributed to One57's [best sales](#) quarter since the end of 2016. All of the sponsor units were [discounted](#), with buyers receiving anywhere between single-digit price cuts to big perks. In some cases, Extell also covered closing costs. Extell CEO Gary Barnett said his competition was discounting units, and it made sense for him to follow suit.

"If our competitors are giving discounts, and that's what people really want, that's how you're going to move the product," Barnett said. "We could just hold it — the market will come back. But we have Central Park Tower coming up ... Clear the deck for that."

As he gears up to sell the \$4 billion Central Park Tower (which has an average sticker price of \$22.5 million per unit), Barnett must also grapple with resellers at One57 discounting apartments and even taking losses, which makes it tough to sell sponsor pads at a premium.

Canadian billionaire Lawrence Stroll took a loss on the One57 unit he bought in 2014. Another sold for roughly [\\$6 million](#) less than the [\\$27.1 million](#) price in 2014.

In March, another one of the remaining sponsor units, on the 41st and 42nd floors, hit the market for [\\$28.5 million](#).