

Extell plays the field at Carlton House

Gary Barnett's firm hires brokers from Corcoran, BHS and RP Miller to close out the UES cond-op

August 04, 2016 07:00AM

By [E.B. Solomont](#)

« PREVIOUS

NEXT »



(From top left) Reba Miller, Steve Cohen, Carlton House and sponsor unit

When CIM Group and Macklowe Properties wanted to add muscle to the sales effort at 432 Park Avenue, the developers brought in Douglas Elliman. Alchemy Properties took a similar step at their Woolworth Building conversion, hiring Sotheby's International Realty to market units.

But Gary Barnett's Extell Development, never one to follow the crowd, has opted to hire agents from several different firms instead of selecting one brokerage to finish the job at the Carlton House.

Among the chosen are Brown Harris Stevens' Richard Ziegelasch, who is marketing a 3,500-square-foot penthouse for \$19.95 million; Corcoran Group's Julia Cahill, tapped to sell a 4,060-square-foot five-bedroom listed for \$15.5 million; and RP Miller Realty Group's Reba Miller, who is marketing an \$8.7 million, three-bedroom pad spanning 2,443 square feet. Corcoran's Steve Cohen is also marketing a 3,751-square-foot four-bedroom for \$14 million.

Extell's strategy is one the developer has used elsewhere. At One Riverside Park in Lincoln Square, Sotheby's Cathy Taub of is marketing a five-bedroom, 4,455-square-foot sponsor pad for \$11.9 million, while BHS' Lisa Lippman has the listing for a 6,168-square-foot penthouse asking \$19.95 million.

Donna Gargano, Extell's vice president of development, said Carlton House and One Riverside Park have "only a limited selection" of inventory still available. "We have selected top brokers to sell the remaining residences," she said in an emailed statement.

"They do it often," said Donna Olshan, founder of Olshan Realty, referring to Extell's strategy of picking specific agents to sell out a project. "They spread it around."

At Carlton House, located at 21 East 61st Street, Cohen said he brokered seven or eight other deals prior to being tapped by Extell to sell a sponsor unit. He debuted in the building by bringing two buyers to the developer during the building's pre-construction sales phase; he later sold those two units when the buyers upgraded within the building.

"I'm assuming that's why they called," said Cohen, who said Extell offered a standard, six-month exclusive. "They want to have a broker who understands and knows the building."

Similarly, Miller, who founded RP Miller Group, said she's done several prior deals at Carlton House. Her current listing, Unit 8A, first hit the market with Extell in September 2013, and Miller took over listing several weeks ago.

Miller speculated that Barnett tapped outside brokers in order to move his in-house team to the next project. "You have to figure out then, 'OK, who do I want to represent me?' And you have very hungry people like me begging," Miller said. "I didn't necessarily beg — I'm exaggerating — but I was clearly very thrilled to get the phone call."

Extell, which paid \$175 million for the site of the Helmsley Carlton House hotel in 2010, converted the building into a 68-unit cond-op with partner Angelo, Gordon and Co. Joseph Sitt's Thor Equities picked up the building's block-long retail condo for [\\$277 million](#) in 2013.

Residential sales launched in 2013, and the developer racked up some impressive deals. Last year, for example, Extell sold a 4,711-square-foot pad for [\\$20 million](#) to Galina Anisimova, ex-wife of Russian billionaire developer Vasily Anisimov.

The developer also sold a nearly 9,000-square-foot penthouse for [\\$52 million](#), one of the priciest residential sales of 2015, but a discount from the original asking price \$65 million asking price in 2014.

Still, a handful of units have lingered and the cooling luxury market may not be helping. So far this year, the number of contracts signed on properties \$4 million and up dropped 23 percent compared to last year, according to Olshan Realty.

A four-bedroom apartment at Carlton House asking \$21.5 million, for example, has been on the market for more than [1,040 days](#), according to StreetEasy.

Even though Extell has brought additional brokers on board, some units are being handled in-house. It is exclusively marketing a 9,700-square-foot townhouse adjacent to the building, which hit the market for [\\$65 million](#) in June 2015, and is now asking \$49.5 million.

Miller said Extell gave brokers like herself a lot to work with, in terms of hi-resolution images and marketing materials. But it's up to her to figure out how to sell the condo and she opted to take fresh photos instead of showing renderings to would-be buyers.

Nor has Extell authorized fire-sale prices.

"They' want to close it out and finish the building," Cohen said, "but they're certainly not giving the apartments away."

Tags: [carlton house](#), [Corcoran Group](#), [extell development](#), [reba miller](#)