



Fry of Elegran Real Estate closes two unit sales at 111 West 57th St. for \$34 million to Chinese buyer

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New York, NY Chris Fry, a licensed associate real estate broker with Elegran Real Estate, has closed on two residences at 111 West 57th St. totaling \$34 million. The residences were both sponsor units and purchased by the same individual.

“Chinese buyers value the transparency of investing in New York City real estate rather than in China, especially as their assets are not subject to government restrictions as they would be for domestic investment,” said Fry, who represented the buyer, a partner and managing director of a private equity firm headquartered in China, and one of the original investors in Tik Tok (Bytedance) with a stake valued at more than \$15 billion. “Not only is this a sound investment for the buyer, with U.S. property still perceived as a safe haven, but the sale is also indicative of the cachet and continued allure of Billionaires’ Row to offshore investors.”

Residence 52 features a sprawling full-floor interior (4,182 s/f), three bedrooms, three-and-a-half baths, with floor-to-ceiling windows offering panoramic views to the north of Central Park and beyond, and to the south, river and city views of Manhattan’s skyline. The residence sold for \$25,637,500.

The buyer also purchased Residence 16S, a 2,779 s/f home with two bedrooms, three-and-a-half baths, and a wraparound outdoor space. The unit sold for \$8,111,561.

Designed by SHoP Architects and developed by JDS Development, Property Markets Group, and Spruce Capital Partners, 111 West 57th St. is the the second-tallest residential tower in the U.S. and a recognizable fixture on the New York City skyline. The collection of 46 private tower residences each features full floor or duplex layouts with ceiling heights up to 14 ft., most with unobstructed views of Central Park and New York City skyline. The Steinway Hall, a monument to classical music built in 1925, has been restored to a limited collection of 14 unique landmark residences ready for immediate occupancy.

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