**The Chrysler Building**, **the famous art deco New York skyscraper**, **will be sold for a small fraction of its previous sales price**.

**The deal**, **first reported by The Real Deal**, **was for** $**150 million**, **according to a source familiar with the deal**.

**Mubadala**, **an Abu Dhabi investment fund**, **purchased 90**% **of the building for** $**800 million in 2008**.

**Real estate firm Tishman Speyer had owned the other 10**%.

**The buyer is RFR Holding**, **a New York real estate company**.

**Officials with Tishman and RFR did not immediately respond to a request for comments**.

**It**'**s unclear when the deal will close**.

**The building sold fairly quickly after being publicly placed on the market only two months ago**.

**The sale was handled by CBRE Group**.

**The incentive to sell the building at such a huge loss was due to the soaring rent the owners pay to Cooper Union**, **a New York college**, **for the land under the building**.

**The rent is rising from** $**7**.**75 million last year to** $**32**.**5 million this year to** $**41 million in 2028**.

**Meantime**, **rents in the building itself are not rising nearly that fast**.

**While the building is an iconic landmark in the New York skyline**, **it is competing against newer office towers with large floor-to-ceiling windows and all the modern amenities**.

**Still the building is among the best known in the city**, **even to people who have never been to New York**.

**It is famous for its triangle-shaped**, **vaulted windows worked into the stylized crown**, **along with its distinctive eagle gargoyles near the top**.

**It has been featured prominently in many films**, **including Men in Black 3**, **Spider-Man**, **Armageddon**, **Two Weeks Notice and Independence Day**.

**The previous sale took place just before the 2008 financial meltdown led to a plunge in real estate prices**.

**Still there have been a number of high profile skyscrapers purchased for top dollar in recent years**, **including the Waldorf Astoria hotel**, **which Chinese firm Anbang Insurance purchased in 2016 for nearly** $**2 billion**, **and the Willis Tower in Chicago**, **which was formerly known as Sears Tower**, **once the world**'**s tallest**.

**Blackstone Group** (**BX**) **bought it for** $**1**.**3 billion 2015**.

**The Chrysler Building was the headquarters of the American automaker until 1953**, **but it was named for and owned by Chrysler chief Walter Chrysler**, **not the company itself**.

**Walter Chrysler had set out to build the tallest building in the world**, **a competition at that time with another Manhattan skyscraper under construction at 40 Wall Street at the south end of Manhattan**. **He kept secret the plans for the spire that would grace the top of the building**, **building it inside the structure and out of view of the public until 40 Wall Street was complete**.

**Once the competitor could rise no higher**, **the spire of the Chrysler building was raised into view**, **giving it the title**.