

# PARK PARTNERS

320 EAST 82 ST | NEW YORK | NY

August 20, 2015

Dear Partner,

I am delighted to inform you that we finally closed on 320 East 82 Street, New York. The Seller delays throughout the summer were extraordinary but because of their not-for-profit humanitarian status there was little one could actually do. Thank you for your patience.

I hope to get you closing binders within the next 30-days.

At the end of the day, we purchased a very handsome building that we believe will be successful as a residential condominium. Please find enclosed recent news articles outlining the transformation of the area that indicate our submarket of the Upper East Side, low 80s, is positioned for substantial development. The Second Avenue Subway is projected for completion in the third quarter of 2016, which dovetails nicely with our projected completion and sell out plans.

After recently touring some of the new condo projects that are currently for sale, we feel comfortable with our projected pricing. For your review, I have included some VERY preliminary floor plans and pricing sheet. We are contemplating offering building amenities as follows:

- Part time doorman
- Fully equipped, professionally designed athletic center
- Individually locked storage rooms
- Individually locked wine storage caves for up to 150 bottles each

We hope to file for our demolition permit within the next 24 hours and start demo work on the building next week. In the next 45 days, we hope to file for our full building permit.

Please feel free to contact me if you have any questions at [REDACTED] or [REDACTED]

Thank you so much for your trust and friendship,



David J. Mitchell

801 Madison Avenue, New York, NY 10065  
[REDACTED]

EFTA01080922

# 320 EAST 82<sup>ND</sup> STREET

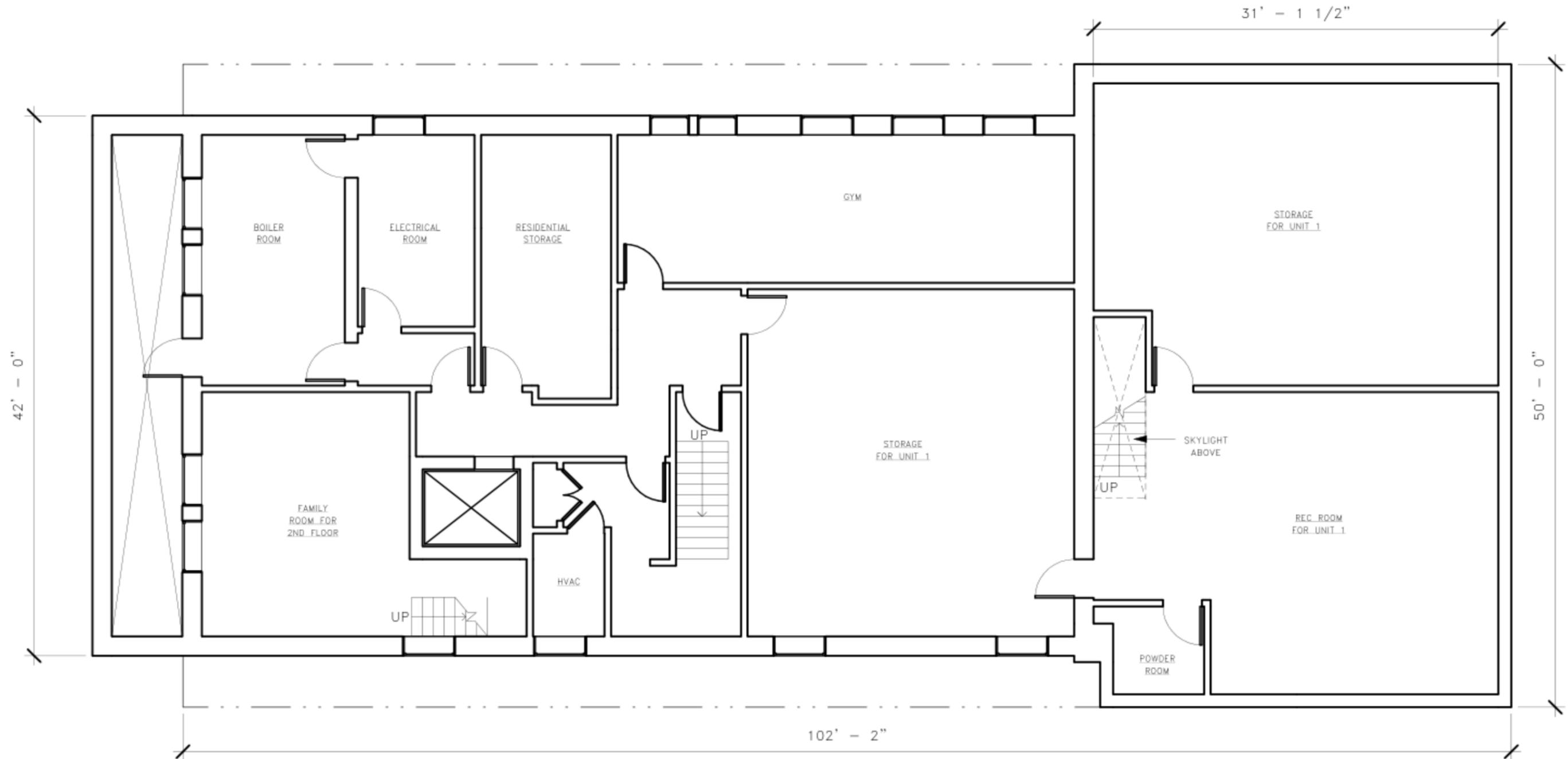
## UNIT ROSTER

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| FLOOR        | SELLABLE SF   | SELLABLE PSF   | GROSS SALE PRICE    |   |
|--------------|---------------|----------------|---------------------|---|
| MAISONETTE   | 4,507         | \$1,600        | \$7,211,200*        | 1,500 SQFT PRIVATE GARDEN SPACE               |
| 2            | 3,735         | \$2,250        | \$8,403,750         |   |
| 3            | 2,899         | \$2,300        | \$6,667,700         | 116 SQFT TERRACE                              |
| 4            | 2,899         | \$2,343        | \$6,792,357         | 116 SQFT TERRACE                              |
| 5            | 2,814         | \$2,378        | \$6,691,692         | 210 SQFT TERRACE                              |
| PH           | 2,477         | \$2,700        | \$6,687,900*        | 828 SQFT PRIVATE ROOF DECK + 336 SQFT TERRACE |
| <b>TOTAL</b> | <b>19,329</b> | <b>\$2,262</b> | <b>\$42,454,599</b> |   |

NOTES:

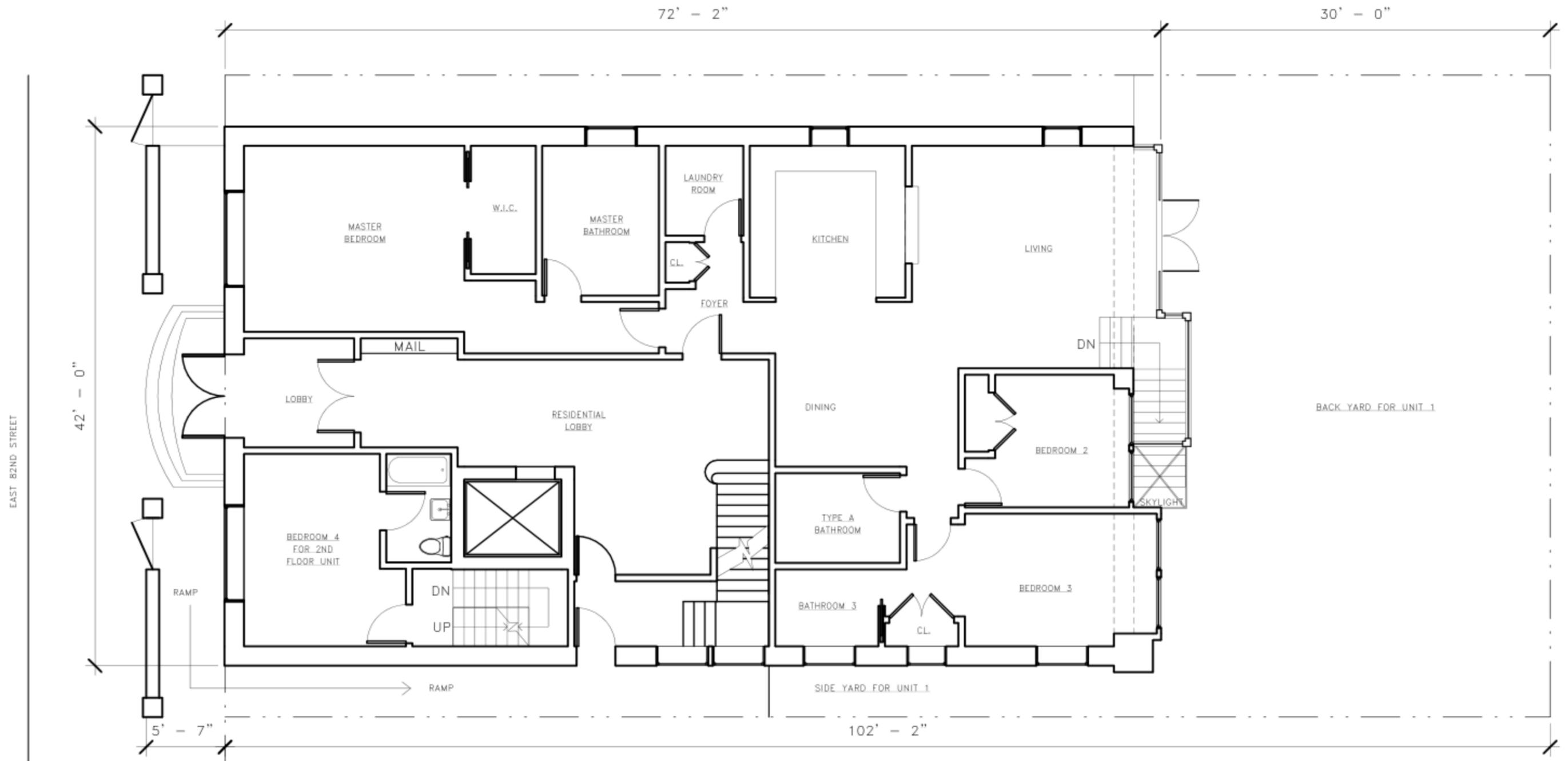
\*PRIVATE OUTDOOR SPACE



CELLAR  
 2ND FLOOR RESIDENTIAL UNIT: 456 SF  
 MAISONETTE: 2390 SF  
 RESIDENTIAL STORAGE AND GYM: 711 SF

1 CELLAR  
 1/8" = 1'-0"

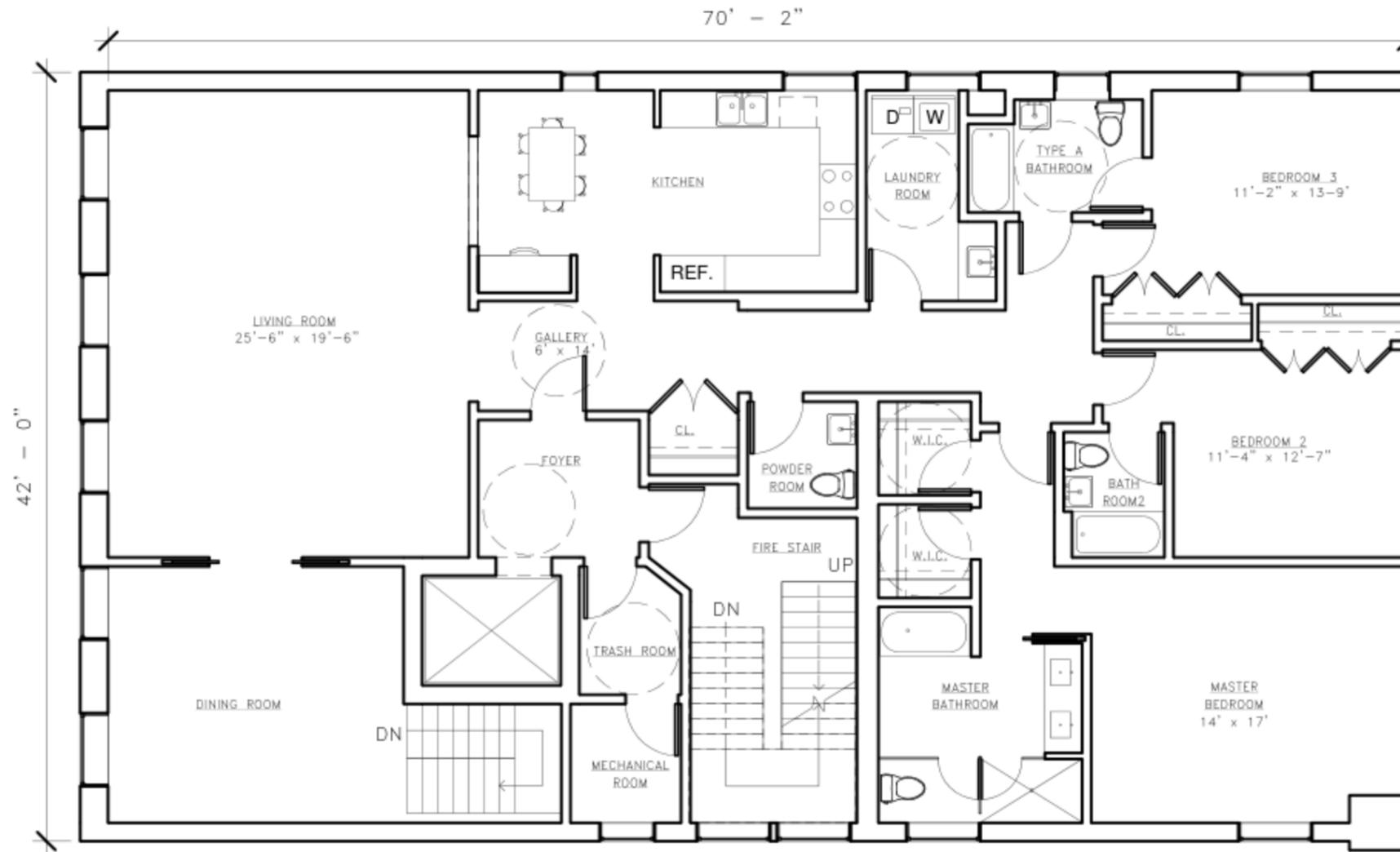
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|--|--|------|------------------|-----------------------------------|------------------------------|
| <b>JEFFREY<br/>         COLE<br/>         ARCHITECTS</b><br>258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>CELLAR PLAN</b> | Sheet Number<br><b>A-100</b> |
|  |  | Set  | CONCEPT DRAWINGS |                                   |                              |
|  |  | No.  |                  |                                   |                              |



FIRST FLOOR  
 2ND FLOOR RESIDENTIAL UNIT: 380 SF  
 MAISONETTE: 1998 SF  
 TERRACE: 1500 SF

① LEVEL 1  
 1/8" = 1'-0"

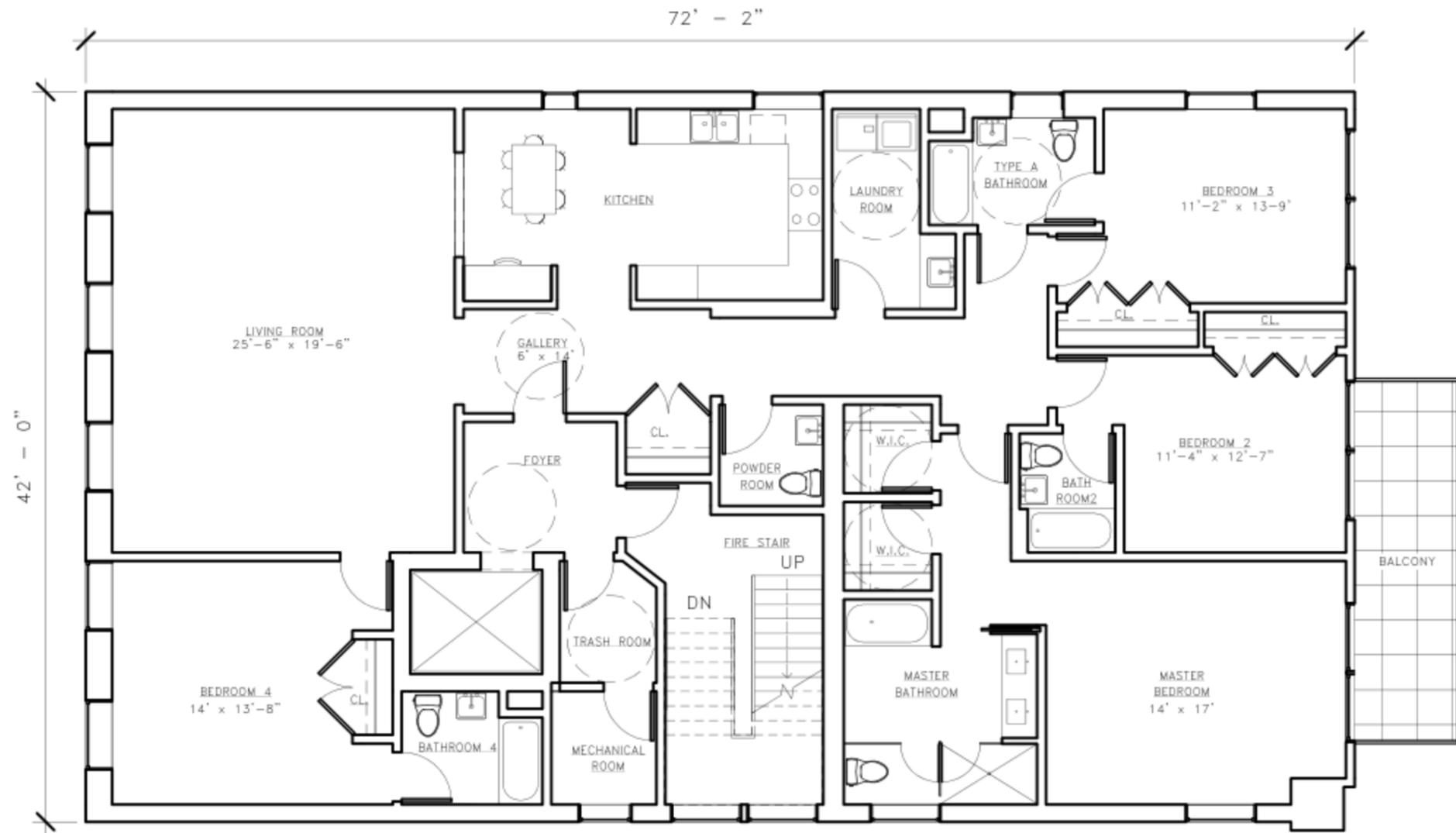
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| <b>JEFFREY<br/>         COLE<br/>         ARCHITECTS</b><br>258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>FIRST FLOOR PLAN</b> | Sheet Number<br><b>A-101</b> |
|  |  | Set  | CONCEPT DRAWINGS |  |                              |
|  |  | No.  |                  |  |                              |



SECOND FLOOR  
2ND FLOOR RESIDENTIAL UNIT: 2780 SF

① LEVEL 2  
1/8" = 1'-0"

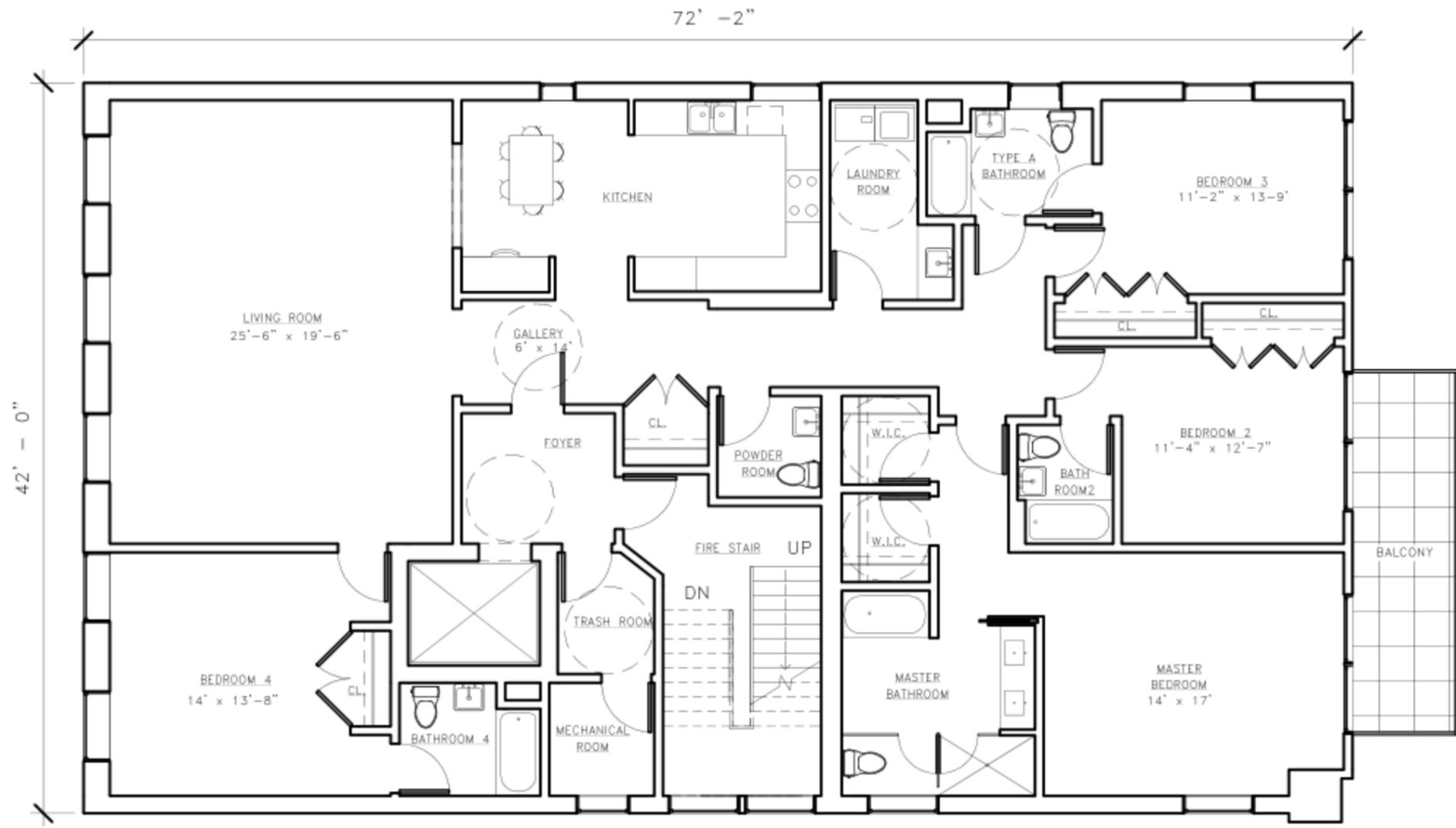
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| <b>JEFFREY<br/>COLE<br/>ARCHITECTS</b> | 258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br><br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>SECOND FLOOR<br/>PLAN</b> | Sheet Number<br><b>A-102</b> |
|  |  |  | Set  | CONCEPT DRAWINGS |   |                              |
|  |  |  | No.  |                  |   |                              |



THIRD FLOOR  
 3RD FLOOR RESIDENTIAL UNIT: 2780 SF  
 BALCONY: 116 SF

① LEVEL 3  
 1/8" = 1'-0"

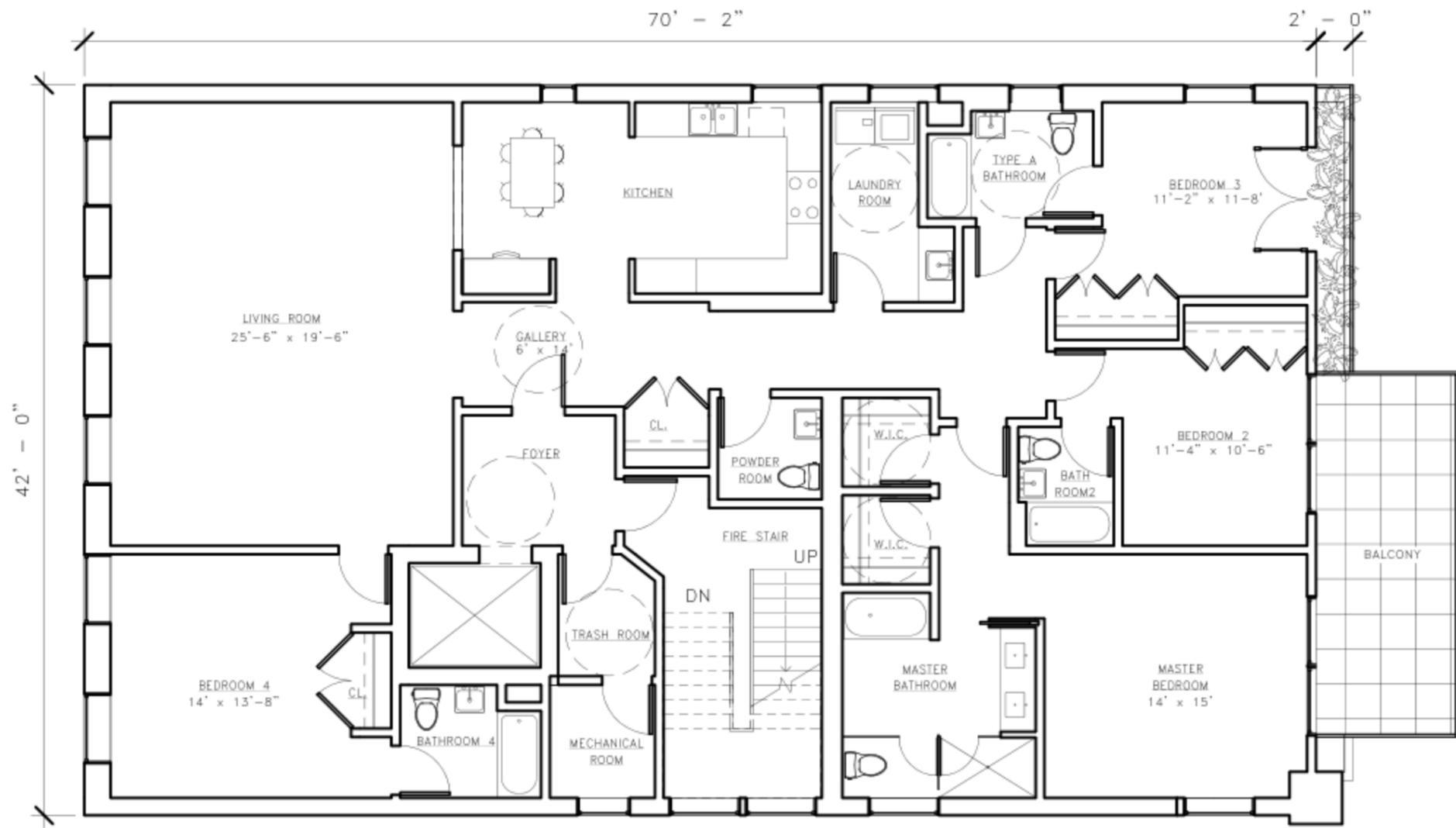
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| <b>JEFFREY<br/>         COLE<br/>         ARCHITECTS</b><br>258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>THIRD FLOOR PLAN</b> | Sheet Number<br><b>A-103</b> |
|  |  | Set  | CONCEPT DRAWINGS |  |                              |
|  |  | No.  |                  |  |                              |



FOURTH FLOOR  
 4TH FLOOR RESIDENTIAL UNIT: 2780 SF  
 BALCONY: 116 SF

① LEVEL 4  
 1/8" = 1'-0"

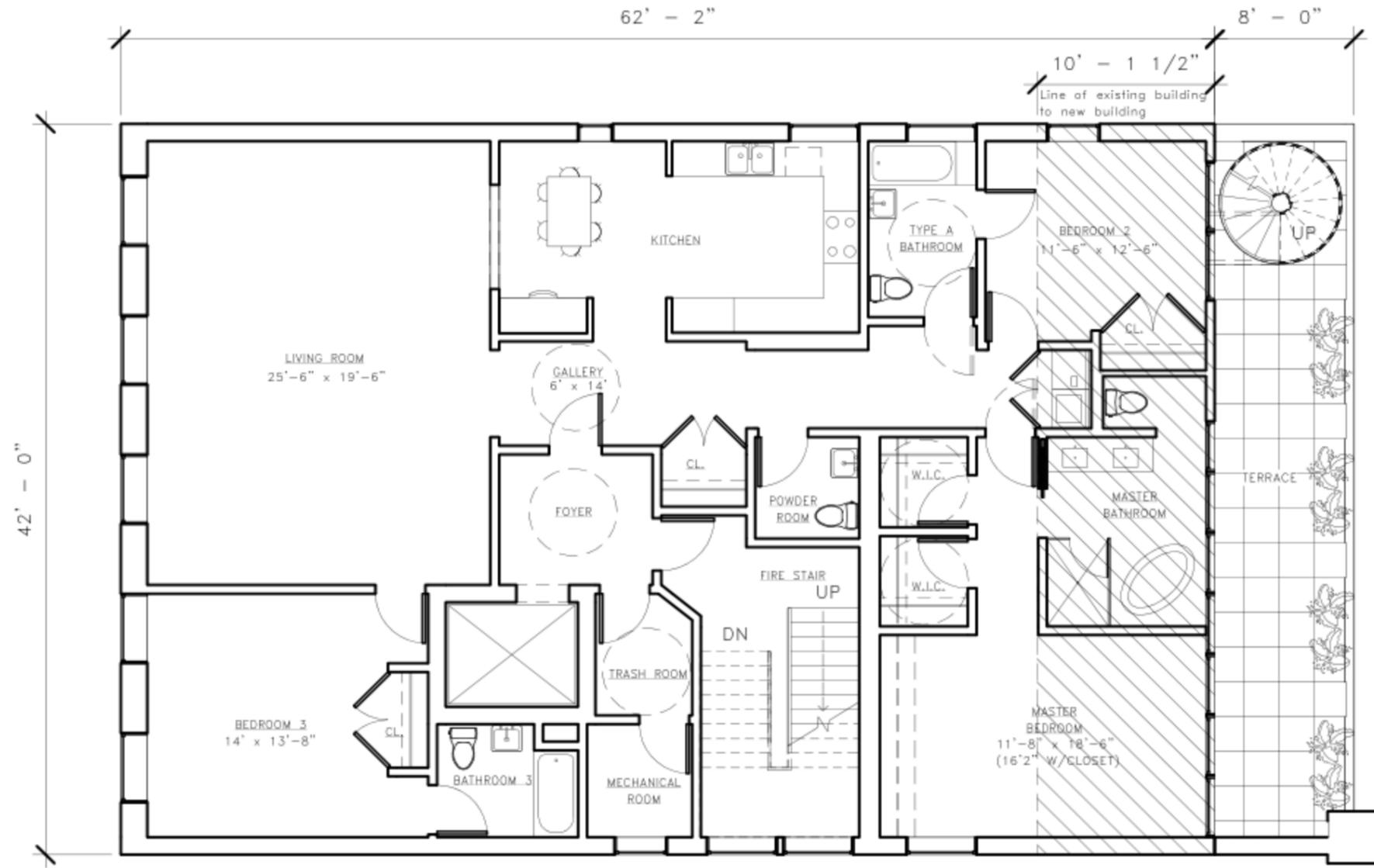
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| <b>JEFFREY<br/>         COLE<br/>         ARCHITECTS</b><br>258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>FOURTH FLOOR PLAN</b> | Sheet Number<br><b>A-104</b> |
|  |  | Set  | CONCEPT DRAWINGS |   |                              |
|  |  | No.  |                  |   |                              |



FIFTH FLOOR  
 5TH FLOOR RESIDENTIAL UNIT: 2695 SF  
 BALCONY/TERRACE: 210 SF

① LEVEL 5  
 1/8" = 1'-0"

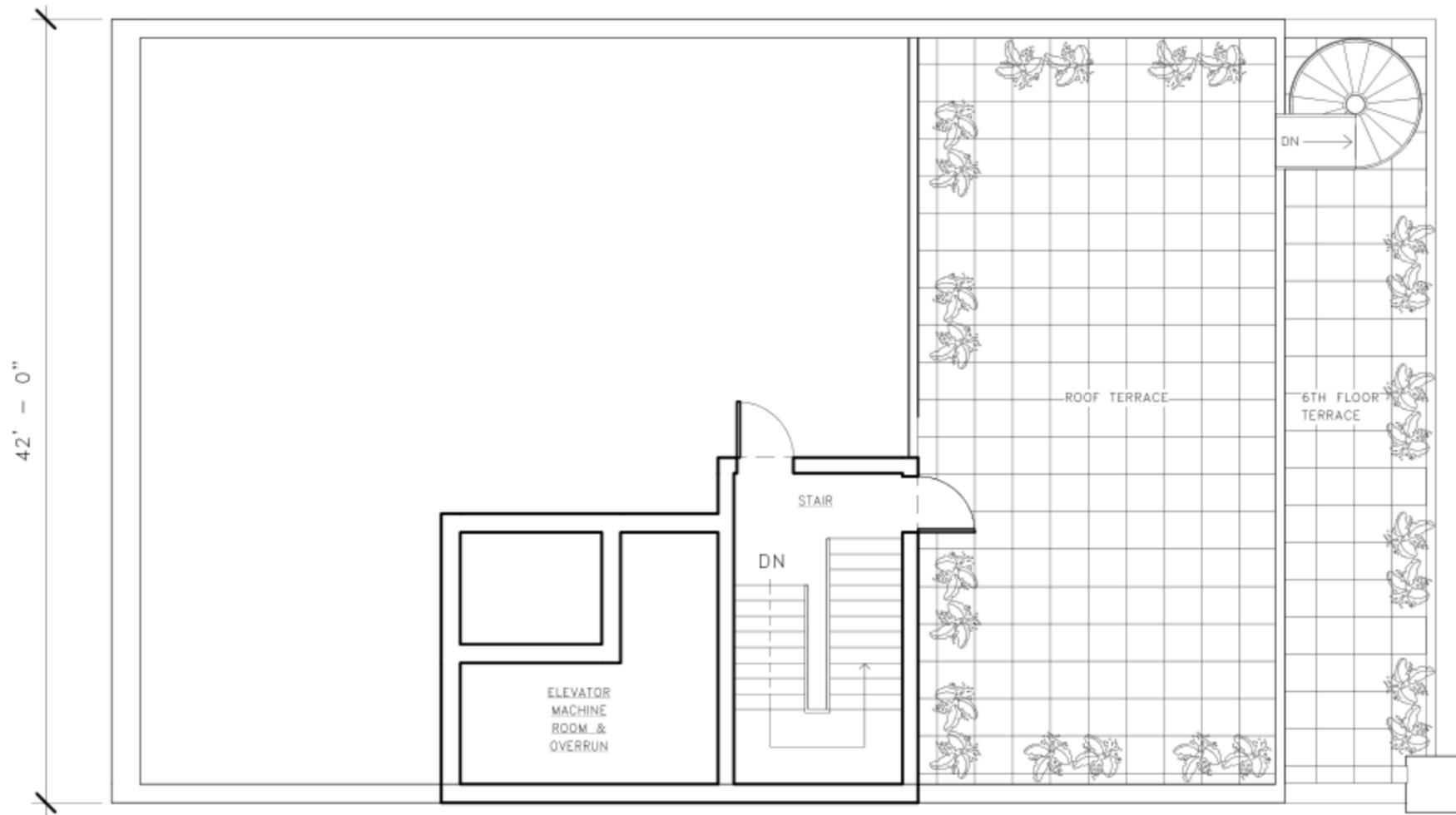
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| <b>JEFFREY<br/>         COLE<br/>         ARCHITECTS</b><br>258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>FIFTH FLOOR PLAN</b> | Sheet Number<br><b>A-105</b> |
|  |  | Set  | CONCEPT DRAWINGS |  |                              |
|  |  | No.  |                  |  |                              |



SIXTH FLOOR  
 6TH FLOOR RESIDENTIAL UNIT: 2358 SF  
 TERRACE: 336 SF

① LEVEL 6  
 1/8" = 1'-0"

|  |  |      |                  |  |                              |
|--|--|------|------------------|--|------------------------------|
| <b>JEFFREY COLE ARCHITECTS</b><br>258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>SIXTH FLOOR PLAN</b> | Sheet Number<br><b>A-106</b> |
|  |  | Set  | CONCEPT DRAWINGS |  |                              |
|  |  | No.  |                  |  |                              |



ROOF  
ROOF TERRACE: 828 SF

① ROOF TOP  
1/8" = 1'-0"

|  |  |      |                  |                                 |                              |
|--|--|------|------------------|---------------------------------|------------------------------|
| <b>JEFFREY<br/>COLE<br/>ARCHITECTS</b><br>258 EAST 3RD STREET<br>GROUND FLOOR<br>NEW YORK NY 10009<br>PHONE: 212-375-8551<br>FAX: 212-375-8554 | Project<br><b>320 EAST 82nd STREET</b> | Date | 2015-08-17       | Sheet Title<br><b>ROOF PLAN</b> | Sheet Number<br><b>A-107</b> |
|  |  | Set  | CONCEPT DRAWINGS |                                 |                              |
|  |  | No.  |                  |                                 |                              |

## Gary Barnett to pay \$100M for UES development site

Property, home to a Gristedes supermarket, part of Extell's latest condo assemblage  
August 18, 2015 04:29PM

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From left: Gary Barnett, John Catsimatidis and 350 East 86th Street on the Upper East Side

Gary Barnett's Extell Development is in contract to buy a Gristedes supermarket site on the Upper East Side for about \$100 million. The deal will let the developer put up a 20-story condominium project of more than 200 units, when combined with other sites Extell already owns. The site, at 350 East 86th Street, can be combined with four Extell-owned low-rise properties facing First Avenue between East 86th and East 85th streets, Crain's reported. Extell also bought a property on East 85th Street that could be part of the project.

A JLL team led by Richard Baxter brokered the transaction on behalf of the seller, a family that owned the property for many years. If Barnett buys the four remaining adjacent parcels between East 86th and East 85th streets, he would be able to build a project that stretches the entire block, according to Crain's.

Earlier this month, *The Real Deal* reported that [Extell came on board as a partner on C&K Properties' Midtown development site at 1710 Broadway.](#) [Crain's] — Hiten Samtani

Tags: [extell development](#), [gristedes](#), [jll](#)

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## Second Avenue residential projects on track to open with subway

By Steve Cuzzo

August 10, 2015 | 10:03pm



Demolition is underway on six tenements on Second Avenue between 80th and 81st streets.



MORE FROM STEVE CUZZO

Developer: Nordstrom Tower design still up in the air

The long wait on Second Avenue will soon be over — not only for the new subway, which the MTA hopes to open in December 2016, but for progress on two large development sites.

To most neighbors' relief, Icon Realty Management has started full-bore demolition at the assemblages —

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1538-1546 Second Ave. between East 80th and 81st streets and 1562-1564 Second between East 81st and 82nd streets.

While any such job creates short-term disruptions, it means actual construction of the new projects will begin in early 2016, sources told us.

Both sites are slated for luxury residential/retail buildings. Although plans for a 14-story structure were revealed earlier for the northern site, there's no word yet on exactly what will go up on the larger site between 80th and 81st streets.

That location, spanning more than half of the east blockfront, comprises six tenement structures.

Icon, headed by Terrence Lowenberg and Todd Cohen, paid just \$44.8 million for the buildings and \$3 million for air rights a few years ago — both reflecting values which are likely to skyrocket when the subway is completed.

No Manhattan boulevard is in such tumultuous transition as Second Avenue, where small businesses and rich and poor residents alike have endured a decade of eminent-domain evictions, street digs and sidewalk-narrowing — to say nothing of the MTA's ship-size temporary structures which blocked windows.

On top of it all, Icon had to empty its development sites of stores and cafés, further darkening the avenue.

But the new projects should be open in time to catch the wave of rising fortunes on the boulevard when the new subway finally puts an end to the disruptions — and fulfills a 70-year-old dream.

Burgeoning online music provider Pandora Media is doubling its Manhattan office presence. The Oakland, Calif.-based company is adding 51,065 square feet with a 10-year expansion lease at SL Green's 125 Park Ave., bringing its total in the prewar tower near Grand Central Terminal to 103,515 square feet.

SL Green Executive Vice President Steven Durels, citing Pandora's "rapid growth," said the company has "constructed an extraordinary office environment for its employees."

Asking rents in the building are around \$70 a square foot.

CBRE's William Iacovelli and Ramsey Feher represented Pandora and SL Green's Howard Tenenbaum and Gary Rosen repped the landlord in-house.

Cushman & Wakefield on Monday reported the city investment sale market rode "brisk momentum" carried over from 2014 into the first half of 2015 — "on pace for an all-time record in dollar volume of sales," with "values at all-time highs for every property type in every neighborhood," said Cushman's Bob Knakal, chairman of New York investment sales. Second-quarter volume totaled \$16.8 billion, the fourth-highest quarterly total on record.

On an annualized basis, dollar volume might reach \$65.6 billion, topping 2007's all-time high by 22 percent, although Knakal expected final year-end volume closer to \$65 billion.

In Manhattan, \$12.8 billion in total sales pushed the borough average price per property up 29 percent from 2014's average, to \$53.5 million.

In the first new lease at 11 Madison Ave. since SL Green agreed to buy the Art Deco



## VIDEO



## REAL ESTATE NEWS

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giant for \$2.29 billion, global talent agency William Morris Endeavor has signed for 33,000 square feet, expanding from its current 66,000 square feet at the address.

Not that the new owners were exactly sweating for tenants: the 2.3 million-square-foot tower is nearly fully leased, with Credit Suisse the largest occupant and Sony Corp.'s US division on the way.

The William Morris Endeavor asking rent was "into triple digits," a source said. However, none of the brokers would comment.

CBRE's Howard Fiddle, Zakery Snider and Brad Gerla acted for the landlord. The tenant was repped by Newmark Grubb Knight Frank's Brian Goldman and Savills/Studley's John Mambrino.

Two more new Asian restaurants are coming to Harlem.

Shanghai Yang, an Asian-fusion spot, has signed at 3141 Broadway just south of West 125th Street. Operated by the same team behind Manhattan eateries Friedman's, Wei West and Lilli & Loo, it will replace two smaller restaurants on the 1,000-square-foot site.

The 15-year lease is for \$180 per square foot.

The deal was arranged for the landlord by Douglas Elliman's Faith Hope Consolo and Arthur Maglio, while Square Foot Realty acted for the tenant.

Meanwhile, Consolo and Maglio acted for both sides in the lease for a new, as-yet unnamed Thai spot at 2115 Frederick Douglass Blvd. between 114th and 115th streets.

The rent is \$115 per square foot.

The location on the avenue's "restaurant row" is next door to the same operators' Maharaja Palace.

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