

PARK PARTNERS

November 23, 2015

Dear Partner,

I hope this letter finds you well – please see the below updates on the Park Mansion:

I am happy to report that we have completed the building's demolition stage. I have included a few photos for your reference.

Furthermore, we are very close to filling our building permit and we have finalized our design for the units. Please see the attached plans. The team is finishing interviews with General Contractors (GCs) and has come down to the final five GCs that will be allowed to bid on the project.

Additionally included are visuals for the sidewalk shed and a rendering for the website.

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]

EFTA01080936

12'

6'



PARK MANSION

Introducing The Park Mansion, a striking prewar condominium conversion featuring four full floor residences, one grand duplex Maisonette with dramatic outdoor space and one spectacular Penthouse.

THE PARK MANSION
320 82ND STREET

WWW.PARKMANSION.NYC

FOR INQUIRES PLEASE CONTACT
GREG WILLIAMSON | JAMIE MITCHELL
T. 212.712.6088

Douglas Elliman
THE WILLIAMSON TEAM

10'

SIDE PANEL

PARK MANSION
320 82ND STREET

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Douglas Elliman
THE WILLIAMSON TEAM

5'

50'

FRONT PANEL

5'

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Douglas Elliman
THE WILLIAMSON TEAM

10'

SIDE PANEL

12'-4"















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REAL ESTATE



The Upper East Side's last affordable pocket goes luxe

By Hana R. Alberts

September 9, 2015 | 7:56pm



Take in views of Yorkville (and beyond) from a posh 20 East End Ave. terrace.
Photo: Hayes Davidson

It's a tale (practically) as old as time. When New York City real estate thrives, home builders and buyers seek to colonize neighborhoods previously deemed undesirable.

The Financial District was once the exclusive domain of nine-to-fivers; these days, every other office building is a condominium. Along the Hudson River, midtown Manhattan used to be an industrial no-man's-land of warehouses and strip clubs.

No more — residential projects abound. And now the Upper East Side neighborhood dubbed Yorkville, which stretches from about 72nd to 96th streets east of Third Avenue, is ready for its turn.

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New York, NY 10016

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Multi-family

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TRENDING NOW ON

54927

ABC's David Muir nicknamed 'Anchor Monster'



The area, defined by its dearth of all-glass towers and plethora of tree-lined streets, has long been a favorite for blue-bloods looking to live near prep schools and the FDR Drive — for weekend getaways out East, of course.

But as both land and condo prices hit record highs, it's attracting a fresh wave of interest. More than a dozen new buildings are on the way, and with them a crop of buyers who see Yorkville as a place where apartments are a relative bargain.

Yes, until the Second Avenue subway comes online in late 2016, public transportation is limited as you approach the East River. But the Q extension's

imminent completion — coupled with a new Whole Foods and easy access to parks, museums, hospitals and other family-friendly perks — all mean people want in on a neighborhood in the throes of a transformation from nice 'n' quiet to construction-induced, decibel-busting busy.

Extell Development sure wants a piece of the action, shelling out \$100 million for a Gristede's grocery store on 86th Street near First Avenue. (The property giant already owns at least four tenement buildings in the vicinity, and reports say it's cobbled together enough land to build something big.) Extell has also filed plans for two smaller projects on 92nd Street and Second Avenue, plus, it's already begun the foundation of a 30-story building at the corner of 95th and Third Avenue, just a block south of the boundary with East Harlem. Called *The Kent*, sales of 83 luxe two- to five-bedroom residences in a handsome brick structure will hit the market in the fourth quarter. Talk about flooding the zone!



A biker tackles Carl Schurz Park's scenic promenade along the East River.

Photo: NY Post Brian Zak

Note that *The Kent*, set for completion in the fall of 2017, is replacing a row of walk-up tenements that used to dominate their block. Similarly, Icon Realty spent less than \$50 million for a comparable row on [Second Avenue in the 80s](#), which it is demolishing



22055
Vegas hooker inspired former Olympian to turn tricks



21935
Cops wrongfully nab tennis star James Blake on way to US Open

VIDEO



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Check out the \$66M 'crown jewel of Soho real estate'

REAL ESTATE NEWS

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Musician Dave Stewart's House in Toluca Lake Gets the Hollywood Treatment



Musician Neil Young Is Saying 'Aloha' to Compound on Hawaii's Big Island



Hot in the Hollywood Hills: Actress Ali Larter Is Selling Loft-Style Home in L.A.



Hall of Famer Tom Glavine Selling Florida Beach Home



Dean Cain's Colorado Ranch Needs a Hero to Come to the Rescue

MORE FROM [\[REDACTED\]](#) >

with the goal of putting up a chic high-rise on the site. It's markedly cheaper than Extell's deal, in part because Icon started assembling properties in 2007. (Icon is working on a second high-rise as well as a shorter rental building in the same neck of the woods.)

Just look to other data and the same trend emerges. In 2010, Yorkville's median sale price was \$663,500, according to real estate listings site [StreetEasy](#). Compare that to the first seven months of this year — it's 14 percent higher, at \$757,500. But remember, the sub-market remains cheaper relative to the Upper East Side at large, which boasts a year-to-date median of \$1.15 million.



Get your fill of brats and glass boots of Warsteiner at Heidelberg.
Photo: Stefano Giovannini

Despite the building boom, some low-rises remain, housing institutions, such as German butcher [Schaller & Weber](#) and beer garden [Heidelberg](#), that are vestiges of centuries past when Yorkville was an immigrant enclave.



Schaller & Weber owner Ralph Schaller happily holding his weisswurt.
Photo: Anne Wermiel/NY Post

Let's hope they can hang on: Even more small buildings were razed to make way for star architecture firm SHoP (of Barclays Center fame) to design a tower of 83 condos with Anbau Enterprises at the corner of 89th Street and First Avenue. The building, dubbed [Citizen360](#) because its height will afford many residents an all-around view of



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the neighborhood, will have 6,000 square feet of amenity space that ranges from music rehearsal and art rooms to a gym and children's play area. Apartments go on sale this fall, with pricing in the \$1.3 million to over-\$12 million ballpark.



The latest rendering for skyscraping Citizen360.

Photo: SHoP Architects

"The site was highly undervalued because it was so far east, and there were no good transportation links, and people just weren't interested or willing to go there. But we saw opportunity," says Barbara van Beuren, Anbau's managing director. "I think the absolute prices are manageable. This is not a building full of \$10 million apartments." Still, it points to a future far more expensive than the current data shows.

Just one block from 113-year-old Jewish bakery Glaser's, which churns out delicious black-and-white cookies, Citizen360's shimmery facade will rise 410 feet above street level. But trumping them all will be DDG's under-construction goliath on [180 E. 88th St.](#) At 521 feet, it will be the tallest structure on the Upper East Side north of 72nd Street. Its 48 apartments with 16-foot ceilings and custom lobby artwork launch sales this fall, with two-beds starting from \$3.4 million, three-beds from \$4.5 million and four-beds from \$7 million.

It's not all about living among the clouds, though. Michael [REDACTED], president of Michael Paul Enterprises, oversaw the overhaul of two smallish rental buildings east of Third Avenue into boutique luxury projects. "They were prime locations for condominiums catering to families," says [REDACTED] of the projects, [225 E. 81st St.](#) (a.k.a The Justin) and [554 E. 82nd St.](#), which have nine apartments between them. "They are three or four bedroom units, with big living and dining areas with fireplaces, and they all have outdoor space." Six have been snatched up, with asks ranging from \$2.25 million for a two-bedroom to \$5.99 million for a four-bedroom.



A fireplace-sporting unit inside 554 East 82nd St.

Photo: Michael Paul Enterprises

Meanwhile, another rental-to-condo conversion — [Carnegie Park](#) — attracted first-time buyer Elizabeth Dean, who realized Yorkville offered more bang for her buck after house-hunting in lower Manhattan.

"Originally, I wasn't going to go north of 86th Street. I didn't know what was above there," says Dean, 29, who works in finance, paid \$1,184 per square foot for her one-

bedroom and loves the restaurants, bars and grocery stores that dot the area



First-time homebuyer Elizabeth Dean in a model unit at Carnegie Park. She moves into her own one-bedroom soon.

Photo: Brian Zak

In July, StreetEasy reports Yorkville's median price per square foot was \$1,098, up 5.1 percent from the year prior and a whopping 29.8 percent from the month prior. The Upper East Side as a whole, of course, boasts a higher median: \$1,694 per square foot in July.

"It'll actually be a great investment," Dean says. "Downtown is extremely pricey, and I think there's a lot more upside to the Upper East Side."

Part of Carnegie Park's makeover includes a slate of plush amenities designed by classicist Robert [REDACTED] Stern, the architect behind

famously ritzy buildings like 15 Central Park West. (The pool, the roof deck and the in-house "mini-Equinox" gym lured Dean.) Available apartments range from a \$955,000 one-bedroom to a \$7.15 million penthouse.



You'll be able to drive up to 20 East End in style via its porte-cochère and motor court. (The latter is depicted in the rendering.)

Photo: Hayes Davidson

Stern is also working on a ground-up project at 20 East End Avenue that could pass as a setback-laden prewar, with old-school details like a porte-cochère, which allows residents to enter in a vehicle via an archway from the street and drive right up to the lobby door in a circular motor court. One of these hasn't been a part of any newly constructed building since the 1930s! About half of its 45 condos, spread across 18 stories, are in contract from \$4.49 million to \$14.25 million.

Still, three-fourths of New York City residents are renters, and the Upper East Side's new crop of construction has something for them, too. Related has topped out on a 36-story tower at 205 E. 92nd St., where a playground used to sit. The uber-fancy development will have a massive two-story Equinox gym and a private school for kids with language-based learning disabilities on its lower floors.



The under-construction rental at 205 E. 92nd St.

Photo: Brian Zak

The apartments above, set for completion and leasing in the spring of 2016, will have layouts that skew in favor of three- and four-bedrooms. "There will be thermostats programmable remotely on all the A/C units, and motorized shades in some of the units," says Bryan Cho, executive vice president at Related Companies. "From the marble bathrooms to the highly designed public spaces and the amenities, it's what's usually in condominiums."

On the rental market sooner is [The Rose Modern](#), a 20-story, 82-unit tower currently finishing up construction on York Avenue. The leasing office will open the first week of October offering "competitive" rents for a luxury building, according to Bond New York's Douglas Wagner, with move-ins slated for November and December.



An art-infused kitchen inside a condo at The Charles.

Photo: Evan Joseph Images

Want to buy now, and move in immediately? The building most ahead of the curve is [The Charles](#). Previously stalled after 2008's downturn, the 32-story condo at 1355 First Ave. got redesigned to emphasize large full-floor apartments before breaking ground in 2012. And it's paid off. There are four units left out of 27 total, which started at \$5.97 million. A recent sale of the top six floors to two unidentified relatives for a total of \$59 million made headlines. That price? On *First Avenue*?

"The preconceived idea of what was considered prime and where you would build luxury has completely changed," says Jason Karadus of Town, who is director of sales for the Charles along with Ginger Brokaw. "A lot of people in the industry smirked at the pricing — about \$2,500 per square foot ... Now it's not so risky, which is why you're seeing companies like Extell building up what's left to be developed up there."



First look! Once a three-story garage, 302 E. 96th St. will become a 21-story luxury condo.

Photo: Handout

Every developable parcel seems to be getting snatched up. Just take a three-story garage on 302 East 96th Street, which developer Wonder Works bought in March for \$24 million. On the northernmost border with Harlem, the developer plans to put up a 21-story, 48-unit "affordable luxury" condo building — basically right on the approach to the FDR. (Don't worry, the facade will have extra soundproofing.)

"The Second Avenue subway station for 96th street, which will be one of the first ones opened, is just 200 feet away," says Eric Brody, Wonder Works' managing partner, who adds that brokers are recommending asking prices of \$1,500 to \$2,300 per square foot when units go on sale next year. "The buyer is anyone who can't afford to be in all these downtown neighborhoods, but still wants to live in the city and have incredibly close access to a train."

Public transit of the future is why Andrew Ellis bought a fixer-upper on 95th Street and Second Avenue in 2013. The 31-year-old consultant paid a mere \$430 per square foot for a one-bedroom garden-level duplex.

Then came a massive year-long renovation that updated the windows and kitchen appliances. He also completely redid the backyard, adding a rear deck and koi pond. In Yorkville, Ellis discovered a "neighborhood feel" that was a far cry from the raucous scrum of Murray Hill, where he had been renting.

"I had sort of grown out of that," says Ellis, who is no longer alone in his move uptown. "My high school friends and some college friends are migrating to the Upper East Side. One is two doors down, literally, and two others are a few blocks away. Having that subway there eventually is really what did it for me. This place can only go up."



Andrew Ellis stands in his Yorkville backyard, which he completely redid, adding a deck (so that the outdoor space was accessible from the upstairs living room of the duplex) and a koi pond.

Photo: Brian Zak

360 East 89th Street New York, NY



DESCRIPTION

360 East 89th Street is a new construction luxury condominium building located in Manhattan's Upper East Side between Carl Schurz Park on the East River and the new Second Avenue subway. The building will offer a full range of residence types, all with floor to ceiling windows, innovative kitchens, and high ceilings. Over 7,500 SF of amenity space will be available for the residents' use and an on-site, fully automated parking facility is also planned.

COMPLETION DATE

2017

SIZE

209,000 SF, 34 stories

UNIT MIX

83 one, two, three, four bedroom and penthouse units

AMENITIES

24 hour doorman, gym and fitness studio, children's playroom, catering kitchen, tenant and bike storage, common laundry & automated parking facility

TEAM

Architect	SHoP Architects
Interior Designer	Clodagh Design
Engineers	Cosentini Associates Thornton Tomasetti
Marketing & Sales	The Corcoran Group
Creative Agency	IF Studio
Contractor	Ryder Construction, Inc.

Big Ticket 1355 First Avenue | MICHELLE HIGGINS

Four Floors, One Apartment

A three-apartment penthouse combination, spanning the top four floors of the Charles condominium at 1355 First Avenue, sold for \$37.94 million and was the most expensive closed sale of the week, according to city records.

\$37,940,000

The price is the highest ever paid for a home on the Upper East Side east of Third Avenue, according to CityRealty, which tracks co-op and condo sales.

The common charges for PHI, an 11,740-square-foot quadruplex with 1,300 square feet of private terraces on two levels and views that extend north, south and from river to river, are \$10,547 a month. Taxes are \$4,048 a month, abated through 2020.

The buyer, who was shielded under a limited liability company, CRE Acquisition L.L.C., created the sprawling unit by combining the original duplex penthouse, priced at \$16.5 million, with the two contiguous floors beneath, one priced at \$10.81 million and the other at \$10.63 million.

The three apartments, on floors 29 to 32, comprise a dozen bedrooms and 12 and a half bath-



SAM HEDDERSON FOR THE NEW YORK TIMES
1355 First Avenue

rooms. But according to a publicist for the Charles, the buyer, who is American, is creating a custom configuration with 12-foot ceilings and a private elevator.

"It's like having a townhouse, but with views and the services of an ultraluxury condominium," said R. Ramin Kamfar, the chief executive of Bluerock Real Estate, which is developing the project with the Victor Group.

The buyers were represented by Beth Benalloul of the Corcoran Group, who declined to comment.

The Charles, a 27-unit glass-and-limestone condominium designed by Ismael Leyva, is on First Avenue between 72nd and

73rd streets, a neighborhood with more tenement-style walk-ups and postwar high-rises than ritzy townhouses and luxury condos.

"There was always a line of delineation," said Ginger Brokaw, an associate broker with Town New Development, who is handling sales at the Charles with Jason Karadus, also of Town. "West of Third was considered better than anything east of Third." But now, with the Second Avenue subway underway, she said, there has been "a shift in luxury commercial and residential real estate toward the East River."

Units at the Charles have eat-in kitchens with Miele and Sub-Zero appliances, soundproofing components like under-floor padding, and master bedroom suites with dressing areas, walk-in closets and marble soaking tubs. Interior finishes, designed by David Collins Studio, include white oak and marble floors.

Building amenities include a children's lounge, private storage, a fitness center, a game room and 24-hour doormen and concierge. Five full-floor four-bedrooms are still for sale from \$6.58 million to \$9.88 million.

Big Ticket includes closed sales from the previous week, ending Wednesday.