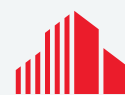


# 529

EAST 85TH STREET  
NEW YORK, NY 10028



CUSHMAN &  
WAKEFIELD

**529**  
EAST 85TH STREET  
NEW YORK, NY 10028

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FOR SALE INFORMATION PLEASE CONTACT

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ASKING PRICE: **\$15,750,000** | PPSF: **\$407**



# EXECUTIVE SUMMARY

## OVERVIEW

Cushman & Wakefield has been exclusively retained to arrange for the sale of 529 East 85th Street - a six-story elevator building located in the Upper East Side neighborhood of Manhattan. The subject property is located on the north side of East 85th Street between York and East End Avenue. Spread across approximately 38,700 gross square feet above grade, the building is currently configured as 30 total residential units of which 23 are two-bedroom units, 5 are three-bedroom units, 1 is a studio unit and 1 is a potential four-bedroom unit. Of the 30 units, 15 are Free Market, 14 are Rent Stabilized, and 1 is Rent Controlled.

Family owned for over 70 years, the property is an excellent opportunity for a purchaser to acquire a 75' wide pre-war elevator building at an attractive basis in the coveted Upper East Side neighborhood. There is tremendous upside in the in-place market apartments that can be realized by implementing a capital program for the building as well as enhanced renovations in the units themselves and/or creating more bedrooms in the large and spacious units. The current large unit layouts lend themselves nicely to a varied tenant pool whether it be young professionals living with roommates or families seeking a more charming and convenient location to call home.

The property has recently undergone a plethora of capital improvements, which includes but is not limited to a façade renovation that was completed in the late Summer of 2024, an elevator modification that was completed in 2023, and all apartment and building windows being replaced between 2018-2023 (a list of all capital improvements done can be provided upon request). There is an abundance of underutilized space throughout the property including areas in the basement that can be transformed into additional storage, laundry, bike rooms, gym, etc. to further generate additional cash flow. There is also outdoor space that can be repurposed in the rear yard as well as the additional courtyards. Currently the building has a virtual doorman system and built in security cameras, each apartment is wired for Verizon Fios and Spectrum, and there is an Amazon Locker for package delivery and retrieval conveniently located in the lobby of the building.

529 East 85th Street is situated just steps away from the beautiful Carl Schurz Park and within just a few blocks of multiple transportation options. The Q train on 2nd Avenue, the 4,5 and 6 subway lines at 86th Street and Lexington Avenue, an entrance to the FDR.

**ASKING PRICE: \$15,750,000 | PPSF: \$407**

# PROPERTY INFORMATION



## PROPERTY INFORMATION

Address	529 East 85th Street New York, NY 10028
Alternate Addresses	527-531 East 85th Street
Block & Lot	1582-15
Lot Dimensions	75' x 102.17' Irregular
Lot SF	7,663

## BUILDING INFORMATION

Property Type	Elevator
Building Dimensions	74' x 85' Irregular
Stories	6
Total Gross SF	38,700
Residential Units	30
Gross Residential SF	38,700
Net Residential SF	32,895 15% loss factor
Avg. Net Unit SF	1,097

## ZONING INFORMATION

Zoning	R8B
FAR (As-of-Right)	4.00
Total Buildable SF (As-of-Right)	30,652
Less Existing Structure	38,700
Available Air Rights (As-of-Right)	Overbuilt

## NYC FINANCIAL INFORMATION (24/25)

Total Assessment	\$2,947,050
Annual Property Tax	\$368,440
Tax Class	2
Tax Rate	12.502%



# ASSET OVERVIEW



## REVENUE

UNIT	BEDS	BATHS	STATUS	LEASE EXPIRATION	LEGAL RENT	MONTHLY RENT	PRO FORMA
1A**	2	1	FM	04/30/25		\$3,200	\$5,000
1B	2	1	RS	07/31/25	\$1,787	\$1,787	\$1,845
1C***	2	1	RS	04/30/25	\$5,731	\$4,163	\$4,299
1D	2	1	RS	Occupied by Super			
1E	2	1	RS	Vacant	\$3,113	\$3,113	\$3,214
2A***	3	1	RS	02/28/26	\$5,468	\$3,929	\$4,057
2B***	2	1	RS	05/31/26	\$6,431	\$4,264	\$4,403
2C**	2	1	FM	06/30/25		\$4,495	\$5,750
2D	2	1	FM	02/28/25		\$3,595	\$5,000
2E*	4	2	FM	Vacant		\$7,000	\$7,000
3A***	3	1	RS	10/31/25	\$5,836	\$4,589	\$4,739
3B	2	1	FM	09/30/25		\$5,034	\$5,750
3C	2	1	FM	10/31/25		\$4,800	\$5,750
3D	2	1	FM	Vacant		\$5,000	\$5,000
3E	2	1	RS	01/31/25	\$5,181	\$4,410	\$4,553
4A	3	1	FM	12/31/24		\$4,650	\$6,500
4B^	2	1	RS	Vacant	\$3,832	\$3,832	\$5,750
4C^	2	1	RS	11/30/25	\$5,060	\$4,002	\$5,750
4D	2	1	FM	04/30/25		\$3,400	\$5,000
4E	2	1	RS	01/31/25	\$1,976	\$1,976	\$2,040
5A**	3	1	FM	08/31/25		\$4,903	\$6,500
5B	2	1	RC	-		\$1,922	\$1,984
5C**	2	1	FM	Vacant		\$5,750	\$5,750
5D	2	1	FM	02/28/25		\$3,400	\$5,000
5E****	2	2	RS	Vacant	\$2,587	\$2,587	\$2,671
6A	3	1	FM	08/31/25		\$4,700	\$6,500
6B	2	1	FM	05/31/25		\$4,350	\$5,750
6C	2	1	RS	01/31/25	\$2,227	\$2,227	\$2,299
6D****	Studio	1	RS	Vacant	\$1,542	\$1,542	\$1,592
6E*	2	2	FM	Vacant		\$7,000	\$7,000
<b>MONTHLY TOTAL</b>	<b>65</b>	<b>33</b>				<b>\$115,621</b>	<b>\$136,446</b>
<b>ANNUAL TOTAL</b>						<b>\$1,387,448</b>	<b>\$1,637,354</b>
					<b>Average Rent per Unit:</b>	<b>\$3,987</b>	<b>\$4,705</b>
					<b>Average Rent per Net SF:</b>	<b>\$42</b>	<b>\$50</b>

\*Proforma based on converting to 4 bed/2 bath

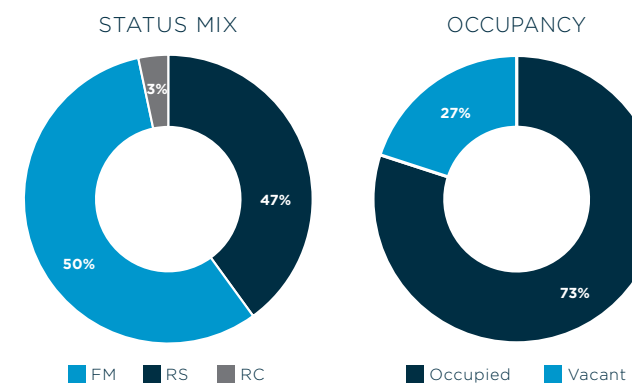
\*\*Settled / Stipulation Agreement in place

\*\*\*No J51 Rider, may be FM if pursued

\*\*\*\*Legal rent calculated based upon RGB increases for 2 year renewals for years that unit was vacant

^Please inquire

## RESIDENTIAL BREAKDOWN



### STATUS MIX

STATUS	#	%	TOTAL REVENUE	\$ / SF	\$ / UNIT
FM	15	50%	\$855,324	\$52	\$4,752
RS	14	47%	\$509,061	\$33	\$3,030
RC	1	3%	\$23,063	\$21	\$1,922
<b>Total</b>	<b>30</b>	<b>100%</b>	<b>\$1,387,448</b>	<b>\$42</b>	<b>\$3,854</b>

### OCCUPANCY

STATUS	#	%	TOTAL REVENUE	\$ / SF	\$ / UNIT
Occupied	22	73%	\$957,562	\$40	\$3,627
Vacant	8	27%	\$429,887	\$49	\$4,478
<b>Total</b>	<b>30</b>	<b>100%</b>	<b>\$1,387,448</b>	<b>\$42</b>	<b>\$3,854</b>

## REVENUE & EXPENSES

RESIDENTIAL REVENUE		NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income		32,895	\$46,248	\$42.18	\$1,387,448
Less General Vacancy / Credit Loss (1.5%)			\$694	\$0.63	\$20,812
<b>Effective Gross Annual Income</b>					<b>\$1,366,637</b>
OPERATING EXPENSES					
TYPE	PROJECTION	% OF EGI	\$ / UNIT	\$ / SF	PROJECTED
Property Taxes	Actual	27.0%	\$12,281	\$9.52	\$368,440
Water and Sewer	Actual	1.2%	\$555	\$0.43	\$16,635
Insurance	Projected	2.4%	\$1,097	\$1.00	\$32,895
Fuel	Projected	3.6%	\$1,645	\$1.50	\$49,343
Electric & Gas (Common Areas)	Actual	1.5%	\$694	\$0.54	\$20,835
Elevator Maintenance	Actual	0.7%	\$298	\$0.23	\$8,943
Exterminating	Actual	0.2%	\$95	\$0.07	\$2,849
Security/Fire/Alarm Service	Actual	0.5%	\$216	\$0.17	\$6,486
Super / Payroll	Actual	1.5%	\$663	\$0.51	\$19,883
Management Fee	Actual	2.2%	\$995	\$0.77	\$29,850
<b>Total Expenses</b>		<b>40.7%</b>	<b>\$18,539</b>	<b>\$14.37</b>	<b>\$556,159</b>
<b>Net Operating Income</b>					<b>\$810,478</b>

## PRO FORMA REVENUE & EXPENSES

RESIDENTIAL REVENUE		NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income		32,895	\$54,578	\$49.78	\$1,637,354
Less General Vacancy / Credit Loss (1.5%)			\$819	\$0.75	\$24,560
<b>Effective Gross Annual Income</b>			<b>\$53,760</b>	<b>\$49.03</b>	<b>\$1,612,793</b>
TYPE	PROJECTION	% OF EGI	\$ / UNIT	\$ / SF	PROJECTED
Property Taxes	Actual	22.8%	\$12,281	\$9.52	\$368,440
Water and Sewer	Actual	1.0%	\$555	\$0.43	\$16,635
Insurance	Projected	2.0%	\$1,097	\$0.85	\$32,895
Fuel	Projected	3.1%	\$1,645	\$1.28	\$49,343
Electric & Gas (Common Areas)	Actual	1.3%	\$694	\$0.54	\$20,835
Elevator Maintenance	Actual	0.6%	\$298	\$0.23	\$8,943
Repairs & Maintenance	\$600/ Resi. Unit	1.1%	\$600	\$0.47	\$18,000
Exterminating	Actual	0.2%	\$95	\$0.07	\$2,849
Security/Fire/Alarm Service	Actual	0.4%	\$216	\$0.17	\$6,486
Super / Payroll	Actual	1.2%	\$663	\$0.51	\$19,883
Management Fee	Projected	3.0%	\$1,613	\$1.25	\$48,384
<b>Total Expenses</b>		<b>36.7%</b>	<b>\$19,756</b>	<b>\$15.32</b>	<b>\$592,693</b>
<b>Net Operating Income</b>					<b>\$1,020,100</b>









# UPPER EAST SIDE NEIGHBORHOOD



## NEIGHBORHOOD CHARACTER

The Upper East Side is the most established and prestigious residential neighborhood in New York City. With Central Park and the Museum Mile defining its western border, the neighborhood is famous for its classic architecture, world-class boutiques and restaurants, and a deep-rooted commitment to culture. When this sophistication is overlaid with an infrastructure of convenient transportation, plentiful retail options, and vibrant nightlife, it is easy to understand why the Upper East Side holds such a cachet for so many.

The Upper East Side has long been the established home of wealthy New York families, as well as for empty nesters who wish to enjoy the convenience and sophistication of fine city living. These elements of the neighborhood continue to dominate the prewar buildings along Park Avenue and Fifth Avenue, but the overall makeup of the neighborhood changes gradually as one travels east.

Lexington Avenue, Third Avenue, Second Avenue, First Avenue, and York Avenue are predominantly lined with post-war residential towers, with mid-rise elevator and walk-up apartment buildings on the side streets. This part of the neighborhood appeals greatly to young professionals who work in Midtown and Downtown and prefer the Upper East Side for the convenience, the nightlife, and the prestige associated with an Upper East Side address.





## EMPLOYMENT

Residents of the Upper East Side benefit from a quick and easy commute to the most important central business district in the United States. J.P. Morgan Chase, Bank of America, PricewaterhouseCoopers, and KPMG are some of the world's most influential names in business and are just a handful of the major employers located nearby. In addition to these companies, 48-50 East End Avenue Street is just a short subway ride from the Chrysler Building, the Graybar Building, the Empire State Building, the MetLife Building, and 101 Park Avenue – some of the city's largest office buildings containing countless businesses and employment opportunities.

## THE ARTS

The unparalleled cultural amenities of the Upper East Side are an important draw as well. The western border of the Upper East Side is Fifth Avenue, which runs along the eastern border of Central Park. This stretch of Fifth Avenue is known as “museum mile” due to the high concentration of nearby museums. The most famous of these is the spectacular Metropolitan Museum of Art, located within the boundaries of Central Park between 80th and 84th Street. As the largest art museum in the Western Hemisphere, the Met houses exhibit of art contains artifacts from countless cultures throughout history.

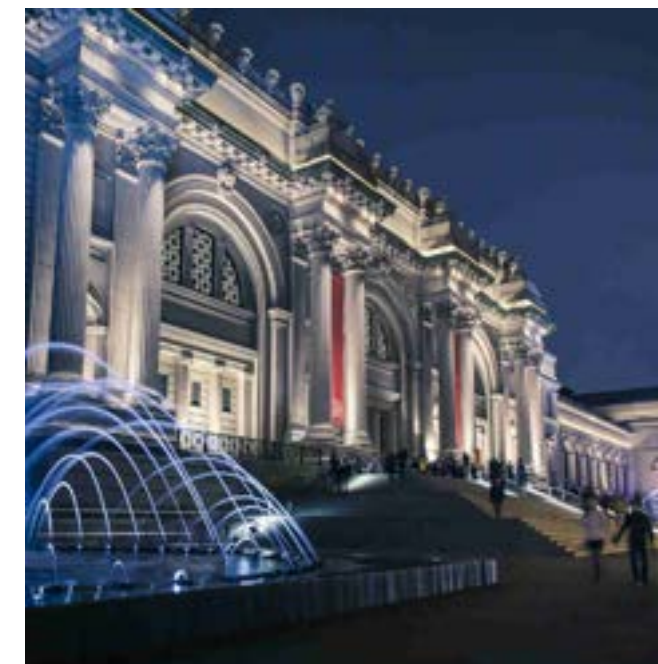
For those who prefer the art of the 20th Century, the Guggenheim Museum is located between 89th and 90th Streets. Known for its spectacular visiting exhibitions in painting, sculpture, and design, as well as its impressive permanent collections of modern painting, the Guggenheim not only presents its visitors with some of the world's greatest art, but is a supreme work of art itself.

Two blocks north of the Guggenheim, the Cooper-Hewitt Museum presents the Smithsonian Institute's rich collection of works of design. The museum is inside a restored mansion built for Andrew Carnegie in 1901. Other nearby cultural attractions include the Whitney Museum of American Art, the Jewish Museum, the Asia Society, and the American Irish Historical Society.



## RECREATION

One of the great pleasures of living on the Upper East Side is easy access to Central Park and the esplanade along the East River. Central Park spans Fifth Avenue to Central Park West and is 51 blocks long, offering many types of recreational and leisure activities. In addition to Central Park's host of recreational activities, Charles Schurz Park can be enjoyed by the Upper East Side Residents as well. Charles Schurz Park, official home of the mayor of New York City at Gracie Mansion, ties in to the East River Esplanade, which can be accessed at East 71st Street, East 78th Street, East 96th Street, and East 110th Street as well. The esplanade is an ideal setting for a serious workout, or for those who simply crave the breezy openness of a walk along the river. As an aside, residents can also catch a ferry to Yankee Stadium from a slip adjacent to Charles Schurz Park. The Vanderbilt and 92nd Street YMCAs are popular facilities utilized by many area residents. These divisions of the YMCA are institutions keeping many residents and families involved in neighborhood activities including athletic events, summer camps, classes for the youth, community board meetings, and seminars on a wide variety of topics.





## CENTRAL PARK

Arguably one of the most famous parks in the world, Central Park is a manmade wonder. Not only is it the first public park built in America, but it is also one of the most frequently visited, with over 25 million guests per year. Set in the middle of bustling Manhattan, its grounds serve as a haven, not only for athletes, daydreamers, musicians, and strollers, but also for teems of migratory birds each year. One can spend an entire peaceful day roaming its grounds, gazing upon nearly 50 fountains, monuments, and sculptures or admiring its 36 bridges and arches.

## CARL SCHURZ PARK

This picturesque park, partially hidden along the East River, is one of the city's best-concealed secrets. A stroll along the promenade provides beautiful views of the river, the Roosevelt Island Lighthouse, the Triborough Bridge, Randall's and Wards Islands, and, of course, Gracie Mansion, the 18th century mansion that serves as the Mayor's official residence.

Carl Schurz Park is one of the city's most dog-friendly--two dog runs offer plenty of space for pups to run around and mingle, while the promenade offers a lovely place to stroll, with or without a furry companion. A playground at the end of the park holds fun for kids of all ages.

The park's plentiful green space is a lovely place for reading, picnicking, people-watching, and, when the weather gets nice, sunbathing. With all this, Carl Schurz is certainly a great escape from the bustling city.

## MT. SINAI HOSPITAL

### 1 EAST 98TH STREET

Founded in 1852, The Mount Sinai Hospital is one of the nation's largest and most respected hospitals, acclaimed internationally for excellence in clinical care. In the 2015-16 "Best Hospitals" issue of U.S. News & World Report, the institution was ranked in nine specialties nationally, and the pediatric center, The Kravis Children's Hospital, was listed among the magazine's list of the country's best children's hospitals in seven out of 10 specialties.

## JEWISH MUSEUM

### 1109 FIFTH AVENUE

The Jewish Museum is an art museum and repository of cultural artifacts, housed at 1109 Fifth Avenue, in the former Felix M. Warburg House. The first Jewish museum in the United States, as well as the oldest existing Jewish museum in the world, it contains the largest collection of art and Jewish culture excluding Israeli museums with more than 30,000 objects.

## COOPER HEWITT MUSEUM

### 2 EAST 91ST STREET

Cooper Hewitt is a design museum that is one of nineteen museums that fall under the wing of the Smithsonian Institution and is one of three Smithsonian facilities located in New York City. It is the only museum in the United States devoted to historical and contemporary design. Its collections and exhibitions explore approximately 240 years of design aesthetic and creativity.

## GUGGENHEIM

### 1071 FIFTH AVENUE

The Guggenheim is the permanent home of a continuously expanding collection of Impressionist, Post-Impressionist, early Modern and contemporary art and features special exhibitions throughout the year. The museum was established by the Solomon R. Guggenheim Foundation in 1939. It is visited by nearly 1.2 million people per year.

## METROPOLITAN MUSEUM

The Metropolitan Museum of Art presents over 5,000 years of art from around the world for everyone to experience and enjoy. The Museum lives in two iconic sites in New York City—The Met Fifth Avenue and The Met Cloisters. Millions of people also take part in The Met experience online. Since its founding in 1870, The Met has always aspired to be more than a treasury of rare and beautiful objects. Every day, art comes alive in the Museum's galleries and through its exhibitions and events, revealing new ideas and unexpected connections across time and across cultures.



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