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SIZING UP UPPER EAST SIDE TOWERS

How a slew of new residential buildings in the works stack up next to one another

In the wake of the economic crisis, a citywide inventory drought has sent demand for luxury apartments skyrocketing across the city. And nowhere, brokers say, is that more true than on the moneyed Upper East Side.

However, New York's most prestigious zip codes are about to see that inventory-crunch change.

Developers are putting the finishing touches on a number of highly anticipated new resi-

dential towers, and readying their shovels for construction on others.

In the next few months alone, approximately 363 new units are expected to come onto the market in the neighborhood, according to data provided by new development marketing firm Corcoran Sunshine. Another 79 units are slated to hit the market in 2013 and, so far, 57 more are due to come online in 2014. While inventory is still expected to stay

tight in the neighborhood, those numbers represent an increase in new units compared to the last few years.

Read on for a closer look at the Upper East Side's newest development projects.

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TheRealDeal.com is a daily blog and monthly magazine covering real estate in the New York metro area.

THE REAL DEAL

141 E. 88th St.

Number of units: 79
Prices: \$1,900 per square foot

A prewar building at 141 E. 88th St. has been transformed into 79 luxury condominiums by the Cheshire Group, the developer behind the conversion of the Devonshire House on East 10th Street, which serves as home to "30 Rock" actor Alec Baldwin.

The 11-story Carnegie Hill property was originally constructed in 1927 by the

Rhineland Real Estate Company, one of the city's earliest real estate dynasties, and is designed in Renaissance Revival style with classic brick and limestone. The residences all feature crown moldings, coffered ceilings and wood-burning fireplaces.

The property includes a wide variety of units — with prices ranging from \$850,000 for a one-bedroom to \$8.5 million for a five-bedroom. A number of penthouses will come on the market next year when their floor plans have been finalized, according to Jenifer Steig, a partner at Cheshire.