

AT THE TOP OF THE TOWNHOUSE MARKET

*The basics on Upper East Side townhouses selling at \$20 million or more
February 8, 2017*

As of this writing, there are 20 houses listed at \$20 million or more, between Fifth and Third Avenues, 60th and 96th Streets. Ten of these houses are listed at over \$30 million. Some have been available for sale for a year or more.

Yet only 15 Upper East Side townhouses sold for \$20 million, or more, during the past 3+ years: 5 in 2014, 4 in 2015, 5 in 2016, and 1 to-date in 2017. Two of the fifteen houses sold as part of a development or an assemblage, and their prices do not reflect their value as individual houses.

Nine of the remaining thirteen sold in the \$20 millions. Just four sold for more, \$37,000,000, \$41,000,000, \$50,250,000 and \$51,000,000.

These thirteen houses are predictably well-located, large and wide. Their prices reflect these factors as well as their architecture and their physical condition.

They are scattered through the East 60's and low to mid 70's, with just one located at 7 East 84th Street. Only four are located on Park blocks, between Fifth and Madison Avenues; six are located on Park or between Madison and Park; just three are east of Park Avenue, on East 70th Street, two on the very fine block between Park and Lexington Avenues, and the third between Lexington and Third.

The houses are large. One has just 6,800 square feet; but four have 8,000 to 9,000 square feet, and eight have 10,000 square feet or more. The largest have 14,200 and 18,600 square feet.

The narrowest house is 20' wide. The remaining have 22, 25, and 30 feet, or more. The widest has 40 feet. Nearly all of them had an elevator. Only one had a garage.

The highest square foot prices were for four houses that had been extensively redone within the past ten years, at \$3,592, \$4,007, \$4,111, and \$4,686 per square foot.

12 East 73rd Street sold for \$41,000,000 last month, and at \$4,686 the highest price per square foot among all of these houses. Predictably, this is a luxuriously redone, limestone house, about 8,750 square feet, on a prime park block in the East 70's.

Less evident perhaps was the sale 125 East 70th Street, a redone, 9,000 square foot house, on a 40' lot, built in 1965 by Paul and Bunny Mellon, that sold for \$37,000,000 (\$4,111/SF) in January 2015. In this case, the square foot price was also very high, and the layout and design were exceptional.

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The relationship between condition and price was sometimes inconsistent, due to relatively high prices for some un-remodeled houses. Among the remaining houses, those needing substantial work sold at \$1,900+, \$2,618, and \$2,702 per square foot, while other houses, at various levels of condition, sold at \$2,195, \$2,314, \$2,586 and \$2,800 per square foot.

Some of these were sold without having been offered in the open market. The remainder were in contract or sold within 1 to 9 months of their listing or last price reduction.

Although the top Upper East Side townhouses are generally impressive, the differences between them are enormous. Their prices follow discernible patterns, that are not entirely consistent, but relatively few of them merit the highest prices, over \$30 million. Nevertheless, as saleable assets, they are valuable and relatively liquid.

Details, and a further description of each of these houses, are posted in an appendix, which follows, or at sicularassociates.com. Listing histories, and photos for many, are on Streeteasy.com.

This article was researched and edited with the assistance of Caroline Guthrie, President of the Edward Lee Cave Division at Brown Harris Stevens, a Manhattan real estate brokerage firm. The internet façade photo is of 15 East 90th Street, listed by Caroline Guthrie of Brown Harris Stevens, for sale at \$27,000,000 or for rent at \$65,000. Co-exclusive.

WHO IS LARRY SICULAR?

www.sicularassociates.com

Member of the Appraisal Institute, MAI, RM
Associate Broker at Brown Harris Stevens, Edward Lee Cave Division
Advisory Council, New York Landmarks Conservancy
Real Estate Arbitrator, American Arbitration Association
Princeton, BA 1975; Columbia, MBA 1978
Tel: 212-749-9525 Cell: 917-282-1202
E-mail: larry.sicular@sicularassociates.com

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UES TOWNHOUSES

SOLD FOR OVER \$20,000,000 IN 2014, 2015 AND 2016

INCLUDING 2017 THROUGH FEBRUARY 8

<u>ADDRESS</u>	<u>CROSS STREETS</u>	<u>SALE PRICE</u>	<u>SALE DATE</u>	<u>WIDTH</u>	<u>FLOORS</u>	<u>GROSS SF</u>	<u>\$/SF</u>
49 E68th St.	Madison to Park	\$20,400,000	11/2/16	25'	5	10,700	\$1,907
14 E63rd St.	5th to Madison	\$22,250,000	5/27/15	25'	5	8,500	\$2,618
29 E69th St.	Madison to Park	\$22,500,000	12/6/15	22'	6	8,700	\$2,586
684 Park Ave	68th to 69th Sts	\$25,000,000	10/28/16	26'5"	6	13,000	\$1,923
157 E70th St.	Lexington to Third	\$26,050,000	12/17/14	36'	5	11,000	\$2,368
7 E84th St.	5th to Madison	\$27,000,500	2/3/16	25'	6	12,300	\$2,195
39 E74th St.	Madison to Park	\$27,250,000	7/1/14	20'	6	6,800	\$4,007
27 E79th St.	5th to Madison	\$28,000,000	4/4/16	24'		5,760	\$4,861
54 E64th St.	Madison to Park	\$28,000,000	5/1/14	25'	5	10,000	\$2,800
57 E64th St.	Madison to Park	\$28,000,000	9/9/16	25'	6	12,100	\$2,314
13 E75th St.	5th to Madison	\$30,000,000	7/13/15	17'	5	8,116	\$3,696
125 E70th St.	Park to Lexington	\$37,000,000	1/15/15	40'	5	9,000	\$4,111
12 E73rd St.	5th to Madison	\$41,000,000	1/31/17	22'6"	5	8,750	\$4,686
19 E70th St.	5th to Madison	\$50,250,000	8/28/14	30'	8	18,600	\$2,702
113-5 E70 St.	Park to Lexington	\$51,000,000	1/21/14	30'2"	6	14,200	\$3,592
15 sales	total						
1 sale	2017						
5 sales	2016						
4 sales	2015						
5 sales	2014						

APPENDIX: DETAIL ON HOUSES SELLING FOR \$20 MILLION OR MORE

Following is a brief summary of 15 Upper East Side townhouses that sold for \$20,000,000 or more in 2014, 2015 and 2016.

There is more detail about some than about others, depending on availability and my interests. Photos and floor plans for most of these are posted on Streeteasy.com or as noted. Size estimates are in gross square feet, based on floor plans where available, or alternatively on listing data or the public record.

49 East 68th Street, between Madison and Park Avenues.

Sold for \$20,400,000 (\$1,907/SF) in November 2016.

This is a 25' house of 10,700 square feet

Outdoor space: landscaped roof deck

Elevator: none

Garage: none

A totally contemporary interior, including exposed brick walls and an open rail staircase. However, the façade is Georgian. Living room, dining room, and kitchen on one floor. Master bedroom floor with two baths and an exercise room. This house is adjacent to the Pyne-Davison block front (more below). The purchaser was a developer; however, the house cannot be demolished. Indeed, according to the New York Preservation Archive Project, the house was sold 1967 with the stipulation that its exterior could not be changed. A December 2016 permit refers to alterations to a private museum, which is still this building's legal use on its Certificate of Occupancy. The seller was artist Abby Leigh.

14 East 63rd Street, 5th to Madison Avenues.

Sold for \$22,250,000 (\$2,618/SF) in May 2015.

This is a 25' house of 8,500 square feet.

No floor plan

The façade is brownstone in the Italianate style with a front stoop.

This house was a rental building as recently as 2014. The house was advertised as having original detail; however, its previous rental status suggests need for a substantial renovation.

29 East 69th Street, Madison to Park Avenues

Sold for \$22,500,000 (\$2,586/SF) in December 2015.

This is a 22' house of 8,700 square feet.

Outdoor space: planted patio, very appealing roof garden with therapeutic pool and sundeck, balconies

Elevator: yes

Garage: none

No floor plan

Elegant traditional limestone house designed by CPH Gilbert for Arthur Sachs of Goldman Sachs. The inspiration is vaguely 18th century French with chinoiserie elements—a highly stylized interior. Full parlor floor with library. The dining room and kitchen are on the third floor, while the master bedroom shares the fourth floor with one other bedroom. The house was transformed by a designer over a number of decades, but still needed work.

684 Park Avenue, 68th and 69th Streets

Sold for \$25,000,000 (\$1,923/SF) in October 2016.

26'5" width and 13,000 square feet.

Outdoor space: garden terrace and roof deck

Elevator: yes

Garage: no

This house is one of four classical Georgian houses, known as the Pyne-Davison Row, that occupy this block front on the east side of Park Avenue. This house and 680 Park Avenue, together with 49 East 68th Street, were saved from demolition in 1965 by the Marquesa de Cuevas (formerly Margaret Rockefeller Strong), who bought all three, donated the largest of the houses, at 680 Park Avenue, to the Center for Inter-American Relations, and re-sold the other two.¹ All are now New York City landmarks.



Pyne Davison Row from the New York Preservation Archive Project and The New York Times

¹ Website of The New York Preservation Project, *Pyne-Davison Row*

360 Riverside Drive 2C, New York, NY 10025

Tel: 212-749-9525/ Cell: 917-282-1202

7 South Delaware Street, Stamford, NY 12167

607-652-3545

680 Park Avenue, the larger, corner house next door, was designed by McKim, Mead & White and built for the Percy Pine family in 1906-1912, following the covering and electrification of the railroad tracks on Park Avenue.²

684, which sold last year, was also designed by McKim Mead and White and was built for Pyne's daughter in 1926. (Both White and McKim were deceased.) Photos of this house are on this link, <http://streeteasy.com/sale/1192257>. Its Georgian façade mirrors, but is not identical to, that of 680. Both have brick fronts, with a rusticated stone base, vertical windows and floor articulations that match; however, the façade at 684 is a bit simpler, without the stone entry porch, with flatter, more rectangular window lintels, and with just one brick arch over the center, second story window.

The six-story interior is classic, with refined detailing, a ground floor entry gallery, curved staircase, parlor floor living room and paneled library that opens to a rear terrace. The house received landmark designation in 1970, but had occupied by the Queen Sofia Spanish Institute which had used it for language classes, cultural events and exhibitions, since 1965. However, substantial renovations were required to return the house to residential use and to upgrade its mechanical systems.³ And furthermore the house faces directly to the somewhat unappealing façade of Hunter College.

Nevertheless, this house overflowed with establishment design and credentials. That said, it's square foot sale price is approximately the same as that of 49 East 68th Street, which is also a Georgian house, and another of the adjacent houses saved by the Marquesa. As indicated earlier, that house had been redone but no longer had its historic interior.

157 East 70th Street, between Lexington and Third Avenues

Sold for \$26,050,000 (\$2,368/SF) on December 17, 2014.

36' width and 11,000 square feet.

Outdoor space: rear garden and third floor terrace

Elevator: yes

Garage: none

Living rooms on two levels. Kitchen, family room and dining room on the second floor.

Master bedroom floor with library, huge master bath and sunroom.

Modern house with large rear garden. The parlor floor ceiling measures 11'6".

Sort of an eclectic modernism with vaguely Frank Lloyd Wright beams, stainless steel kitchen, glass-wall staircase. The façade is stucco/concrete with stained-wood frame casement windows.

Renovated by S.I. Newhouse during the 1980's, it was purchased and renovated in 1993 by Russian arms dealer, Dimitry Streshinsky.

² *Great Houses of New York, 1880-1940*, Volume II, Michael C. Kathrens, Acanthus Press, 2013, page 153.

³ *The Flavor of Spain, Historic Park Avenue Townhouse for \$49 Million*, *The New York Times*, October 2, 2014

7 East 84th Street, between 5th and Madison Avenues

Sold for \$27,000,500 (\$2,195/SF) in March 2016.

25' and 12,300 square feet.

Outdoor space: garden terraces, upper terraces

Elevator: yes

Garage: yes

Limestone and brick façade house that dates from 1884, although the façade was redone in a “Flemish” style by Augustus N. Allen in 1906. Allen was the architect of many estates and of the Campbell Apartments (now a bar, formerly offices) at Grand Central Station.

The interior is opulent and traditional, with French fireplace mantels, an alcove bed, and a classical, roman-inspired entry hall. Living room, dining room, and pantry on the second floor. Kitchen, family room and garden terrace on entry level. Master bedroom floor with his and her bathrooms and a library. The renovations were in excellent but not brand new condition. This is a busy cross town street and the house is across from the unattractive façade of a post-war co-op.

39 East 74th Street, between Madison and Park Avenue

Sold for \$27,250,000 (\$4,007/SF) in October 2014.

20' wide and about 6,800 square feet.

Outdoor space: rear garden and terraces

Elevator: yes

Garage: none

Built in 1879 by the architect James E. Ware, who invented the dumbbell tenement, this house was redone under the supervision of Diamond Baratta design in 2006. The firm is known for its use of color. Among other changes, a sixth floor and hydraulic elevator were added. The style is colonial revival as commercialized by Ethan Allen. Entrance foyer, kitchen, family room on the entry floor. Living room, dining room, pantry on the second floor. Master bedroom floor with large bathroom, closets and library. The house was bought by the UAE, which has since bought out the several owners of the adjacent house at 37 East 74th Street.

27 East 79th Street, between 5th and Madison Avenues

Sold for \$28,000,000 (\$4,861/SF) in April 2016.

24' wide and 5,760 square feet, per the public record.

Purchased by developer Matthew Addell for a 15-story condominium.

54 East 64th Street, between Madison and Park Avenues

Sold for \$28,000,000 (\$2,800/SF) on May 1, 2014.

25' wide and 10,000 square feet per the floor plan.

Outdoor space: rear courtyard off of the kitchen

Elevator: yes

Garage: none

This house was not listed prior to this sale, but it was described as “impeccably restored and newly updated” and in mint condition in the prior listing. It was originally designed by Flagg & Chambers and built in 1920. The house has a classic Georgian façade and a French beaux arts interior. The kitchen is at the ground level, with entry, parlor and dining room on the second floor. There are living room and library on the third floor. There was no dedicated master floor. Sits directly next door to an apartment house. The house sold for only \$18,000,000 in April 2013, and it sold for \$20,000,000 in December 2011.

57 East 64th Street, between Madison and Park Avenues

Sold for \$28,000,000 (\$2,314/SF) in September 2016

25’ wide and 12,100 square feet, per the floor plan.

Outdoor space: top floor terrace

Elevator: yes

Garage: none

Designed by CPH Gilbert, who designed more than 100 New York City mansions in various styles, including the present Ukrainian Institute at 79th Street and Fifth Avenue, the present Polish Consulate General at 37th Street and Madison Avenue and the present Convent of the Sacred Heart, at 5th Avenue and 91st Street, built for Otto Kahn. Apparently the house was meticulously renovated between 1995 and 2000 by an Italian clothes designer, but it may have been used for offices. Indeed it was listed on Loopnet as an office building. Apparently restored with historic accuracy and evocative of a Loire Valley chateau.

13 East 75th Street, between 5th and Madison Avenues.

Sold for \$30,000,000 (\$3,696/SF) in July 2015.

17’ house of 8,116 square feet, per the public record.

This house sits between two townhouses purchased by the Russian billionaire Roman Abramowich, so the price reflects its value to him in the assemblage.

The public record indicates the same LLC as all three buyers.

Apparently the renovation plans have been blocked by the Landmarks Commission.

125 East 70th Street, between Park and Lexington Avenues

Sold for \$37,000,000 (\$4,111/SF) on January 15, 2015.

40’ width and 9,000 square feet.

Outdoor space: formal garden at the rear, third floor terrace, small planted at the front of the house

Elevator: yes

Garage: no

This house was last sold for \$22,500,000 in July 2006 and then sensitively remodeled. This house was built for Paul and Bunny Mellon in 1965, making it one of the most recently – built townhouses on the Upper East Side. It’s plain exterior, front and rear gardens, and refined interior are evocative of historical styles. The projecting mansard roof, curved dormers,

casement windows, and iron window railing reference the modest buildings of Restoration Paris or certain houses in the French countryside. They offer a similar, simplified, neo-classical façade, with a plain plastered surface and a focus on the geometry of windows and exterior shutters, a strong cornice and very little very little ornament. ⁴ Some comments on this house were informed by conversations with New York designer Scot Brian Coughlin.



No. 40 rue du Calvaire, Calais, France from Calais-avant-hier.eklablog.com

Its presentation is unlike the ornate or symmetrical forecourts and facades of the grand Paris *hotels* (private residences). However, the walled entrance and rear formal garden are vague references to the aristocratic standard, which placed the *hotel* between a court and a garden. In this case, though, the forecourt is on the third floor, and is private space, rather than a public entrance. Photos and floor plans of this house are posted at http://streeteasy.com/building/127-east-70-street-manhattan#tab_building_detail=2 and <http://hookedonhouses.net/2014/12/03/inside-bunny-mellons-gracious-townhouse-today/> among other sites.

Although very refined, this house is also unusual in its understatement. The most beautiful rooms are invisible from the entrance and are hidden at the rear, where the library, drawing room, and master bedroom each face the formal garden from different floors. The living and dining rooms are neither on the ground nor on the usual parlor floor, but instead on the third floor, above the kitchen and family rooms. There are double master bedrooms with his and her baths on the fourth floor.

⁴ *Paris Nineteenth Century, Architecture and Urbanism*, Francois Loyer, Abbeville Press, 1988, pp. 92-94
360 Riverside Drive 2C, New York, NY 10025
Tel: 212-749-9525/ Cell: 917-282-1202
7 South Delaware Street, Stamford, NY 12167
607-652-3545

On an unusually wide 40' lot, none of the rooms occupies or approaches the lot's full width. Instead of large scale, privacy, intimacy and light are emphasized by front wall and gardens, the formal rear garden and the large front terrace on the main entertaining floor, facing east and south to 70th Street. None of the rooms is huge or tall—nor are the doorways—and they are arranged to face either the garden or the courtyard, or both, with relatively few exposures to the public street. The arrangement of 17th and 18th *French hotels* was often a play between symmetry and asymmetry; this house references that concept, placing an L-shaped building on a symmetrical lot, and designing perfectly balanced rooms in an asymmetrical interior plan.⁵ That said, the specialized, sophisticated layout of this house, is far evolved beyond those of three hundred years ago. That said the buyers of the house have gutted the interior.

Not at all *avant-garde* in the typically modernist 1960's, the value of 125 East 70th Street was deeply in its architecture (and its very nice townhouse block), and not merely in its provenance.

12 East 73rd Street, between 5th and Madison Avenues

Sold for \$41,000,000 (\$4,686/SF)

This is a 22'6" house of about 8,750 square feet per the plan

Outdoor space: rear garden and landscaped roof deck

Elevator: yes

Garage: none

Five story house with dining room facing garden on the ground floor, kitchen and parlor on the 2nd floor. The library and three bedrooms are on the 3rd and fourth floors; master bedroom with small front terrace, three-part master bathroom, and dressing room is on the fifth floor. This house was extensively and luxuriously redone following the last sale in 2007. Photos indicate lots of detailing and wood paneling. The roof deck has Central Park views. Five luxurious, renovated bathrooms, three powder rooms, nine working fireplaces, private staff quarters, gym, etc. Crestron Total Home Technology System, including audio-video and multi-zone air conditioning, Lutron lighting and irrigation for outdoor areas. This is a top location, a prime park block in the East 70's.

19 East 70th Street, between Fifth and Madison Avenues

Sold for \$50,250,000 (\$2,702/SF) in August 2014.

Sold for \$35,000,000 (\$1,881/SF) in August 2013.

This house is 30' wide has 18,600 square feet per the floor plan.

Outdoor space: narrow terraces on the upper floors

Master bedroom floor: none

Elevator: yes

Garage: yes

⁵ See *Court and Garden* by Michael Dennis, the MIT press, 1986, for a discussion of Paris *hotels* and their asymmetries.

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Designed by Thornton Chard and built in 1909. Italian renaissance limestone façade with a triple-arch entrance on the ground floor. This house was occupied by the Knoedler Gallery for nearly 40 years. The gallery closed in 2011. The subsequent owner opened up the windows and skylights but never followed through on plans to renovate. The buyer was financier Leon Black, who has a very significant art collection.

113-115 East 70th Street, between Park and Lexington Avenues

Sold for \$51,000,000 (\$3,592/SF) on January 21, 2014

30'2" wide and about 14,200 square feet as indicated on the plans.

Purchased for \$17,000,000 in September 2005, then renovated.

Outdoor space: roof terrace

Elevator: yes

Garage: none

This house was redone by Reed Krakoff, a President of Coach, and his wife Delphine for their own use following a 2006 fire. (Everything was redone except the façade.) Its six-story, brick and limestone façade, with ornate double-door entrance, Mansard floor, casement windows, arches and stone balustrades (on the second floor) reflect its traditional, grand interior. Plans on file with the Building Department, for a post-sale 2015 renovation, show a grand central stair, ground floor kitchen at the front and a large ground floor library at the rear, and large front and rear rooms, occupying the full width of the house, on the living room and master bedroom floors. The master bedroom floor has a large dressing area and huge bathroom at the rear.



Photo: Pamplemoussedesign.com

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Grandeur is not unusual in this category of the housing market, but what pulls this house above most others was not only a recent renovation (for which no details are available) but also a very stylized, luxurious, and eclectic decoration, joining both modern and traditionalist elements.

More photos can be seen in an article on *Curbed*,

<http://ny.curbed.com/2014/2/10/10145600/inside-the-51m-ues-mansion-designer-reed-krakoff-just-sold>. This is a superb townhouse block.