

# *The Parge House: Retail and Residences*

866

LEXINGTON  
AVENUE

*aka: 130 ½ East 65th Street*

CORNER MIXED USE

— OPPORTUNITY —

**With Owner's Triplex  
& Private Entrance**

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BUSES  
ONLY  
7AM-10AM  
MON THRU FRI

ONE WAY

212-317-2293 salon

LifeWorx

CASA DEL BIANCO

CASA DEL BIANCO CASA DEL BIANCO CASA DEL BIANCO

# CONFIDENTIALITY

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your own limited use in considering whether to pursue negotiations to acquire an interest in 866 Lexington Avenue, New York, New York ("The Property").

This Confidential Memorandum contains brief, selected information pertaining to the business and affairs of the Owner, and has been prepared by Cushman & Wakefield primarily from information supplied by the Owner. Although this Confidential Memorandum has been reviewed by representatives of the Owner, it does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. Neither Cushman & Wakefield, nor any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Confidential memorandum or any of its contents, and no legal liability is assumed or to be implied with respect thereto.

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Owner and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all proposals or expressions of interest in the building, and to terminate discussions with any party at any time with or without notice.

If you do not wish to pursue negotiations leading to this acquisition, kindly return this confidential memorandum to Cushman & Wakefield.

This Confidential Memorandum shall not be deemed a representation of the state of affairs to the property or constitute an indication that there has been no change in the business of affairs or the property since the date of preparation of this memorandum.

# OFFERING MEMORANDUM

## 866 Lexington Avenue

AKA: 130 ½ East 65th Street

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### Asking Price:

**\$12,000,000**



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## INTRODUCTION

Property Information

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Rent Roll

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# THE OPPORTUNITY

The Parge House is a classic property, created by architect Frederick Sterner in 1923, with numerous configuration possibilities on New York City's elegant Upper East Side. A corner building on a tree-lined block, the building is distinguished by its elaborate parge work set into white decorative plaster in combination with red brick, Tudor style doors and variegated colored slate roof. Windows line its northern and eastern facades, filling the large spacious rooms with light. The countless fine details seen throughout the building make this a truly one of a kind opportunity for any purchaser.

The Parge House is a classic property with endless configuration possibilities on New York City's elegant Upper East Side.

The Upper East Side has long been the established home of wealthy New York families who wish to enjoy the convenience and sophistication of fine city living. The unparalleled cultural amenities of the Upper East Side draw many to live here; the convenience, the nightlife, and the prestige associated with an Upper East Side address speak for themselves. With Central Park and Museum Mile defining its western border, the neighborhood is famous for its elegant townhouses, world-class boutiques and restaurants, top-rated schools 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 a cachet for so many. The Parge House captures the best of New York living and is a once in a lifetime opportunity to own a piece of the exclusive Upper East Side that is anchored by corner retail.

Don't miss this opportunity to own a most desirable address in this charming and vibrant neighborhood.



# OVERVIEW

The property is a twenty (20') foot wide, eighty (80') foot long, five (5) story mixed-use building located on the southwest corner of Lexington Avenue and East 65th Street. The property has two (2) commercial units on the ground floor currently occupied by fine linens retailer Casa Del Bianco and custom tailor Manolo Costa. Casa Del Bianco is positioned on the corner of Lexington and East 65th Street and Manolo Costa occupies the western portion of the building and has a separate address of 130 1/4 East 65th Street. Each of the retail tenants also occupies a residential unit.

The residential component of the building includes a beautiful 3,375 (approx) square foot owners triplex with outdoor terrace and a total of three (3) free market units on the 4th and 5th floors above. A private entrance on East 65th Street provides access to the triplex, which was formerly occupied by ownership and will be delivered vacant. The triplex has its own separate address (130 1/2 East 65th Street); the main stairwell for the upper units is through a Lexington Avenue entrance and services all floors above.

This corner property in the heart of the Upper East Side presents purchasers with a multitude of ways to capture value:

- The triplex offers the rare opportunity to recieve the revenue stream generated by a Lexington Avenue commercial property while residing in a spectacular home with a distinguished address of 130 1/2 East 65th Street.
- The favorable zoning allows for the expansion of the retail component to the second floor. This repositioning would further take advantage of the property's corner location on a strong retail corridor.
- The 7,557 SF of available air rights potentially allows for the possibility to create additional floors and/or units in the future.

# PROPERTY DESCRIPTION

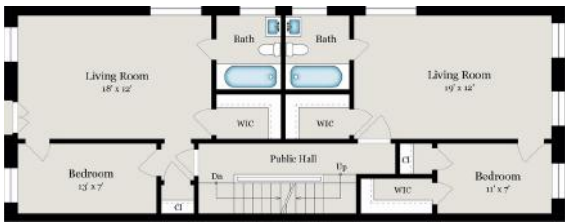
Location	On the southwest corner of Lexington Avenue and 65th Street
Block/Lot	1399/60
Lot Size	20.42' x 80' (approx)
Lot Area	1,633 (approx)

# BUILDING INFORMATION

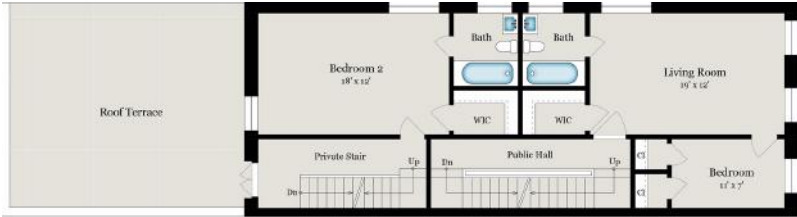
Building Dimensions	Floors 1-3	20.42' x 80'	4,896 (approx)
	Floors 4-5	20.42' x 55'	2,244 (approx)
			<hr/>
	Total		7,140 (approx)
Stories	5		
Zoning	C1-8X		
E.A.R.	9.0		
Gross BSF (approx)	14,697 square feet		
Air Rights (approx)	7,557 square feet		
Historic District	Upper East Side		
Est. Taxes:	\$147,289 (17/18)		

FLOOR PLANS

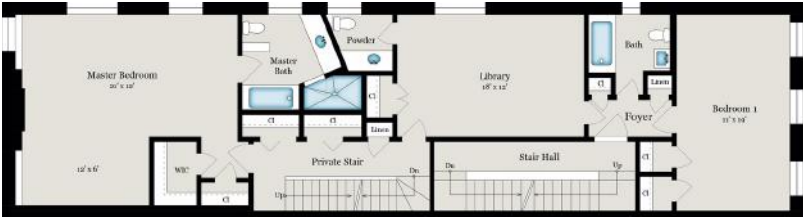
FIFTH FLOOR



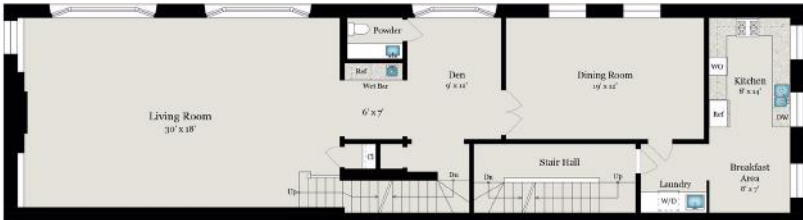
FOURTH FLOOR



THIRD FLOOR



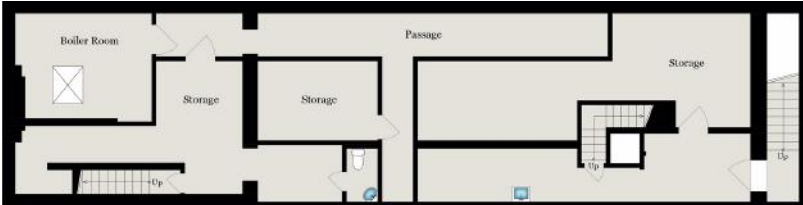
SECOND FLOOR



GROUND FLOOR



CELLAR FLOOR









# RENT ROLL

## RETAIL REVENUE

Unit	Lease Exp.	Status	Square Feet	Monthly Income	Annual Income
Casa Del Bianco	Month to Month	Comm.	900	\$16,140	\$193,680
Manolo Costa	August-18	Comm.	400	\$6,900	\$82,800
<b>TOTAL</b>				<b>\$23,040</b>	<b>\$276,480</b>

## RESIDENTIAL REVENUE

Unit	Lease Exp.	Status	Square Feet	Monthly Income	Annual Income
Owner's Triplex	Vacant	Proj	3,375	\$25,000	\$300,000
4	N/A	Proj	495	\$2,500	\$30,000
5 Front	N/A	Proj	495	\$2,500	\$30,000
5 Rear	N/A	Proj	495	\$2,500	\$30,000
<b>TOTAL</b>				<b>\$32,500</b>	<b>\$390,000</b>

## REVENUE

Gross Annual Income:		\$666,480
Less Vacancy and Credit Loss:	3%	\$19,994
<b>Effective Gross Income:</b>		<b>\$646,486</b>

## PROJECTED EXPENSES

Real Estate Taxes (17/18)		\$147,289
Water/Sewer	\$0.50 / SF	\$3,570
Insurance	\$1.00 / SF	\$7,140
Fuel (Common Areas)	\$1.25 / SF	\$8,925
Electric (Common Areas)	\$0.25 / SF	\$1,785
Cleaning & Maintenance	\$300 / Month	\$3,600
Repairs	\$1.00 / SF	\$7,140
<b>TOTAL</b>	<b>Expense Ratio: 28%</b>	<b>\$179,449</b>

## REVENUE CONT.

Effective Gross Income	\$646,486
Less Expenses	\$179,449
<b>Net Operating Income:</b>	<b>\$467,037</b>

# OWNERS TRIPLEX





# OWNERS TRIPLEX

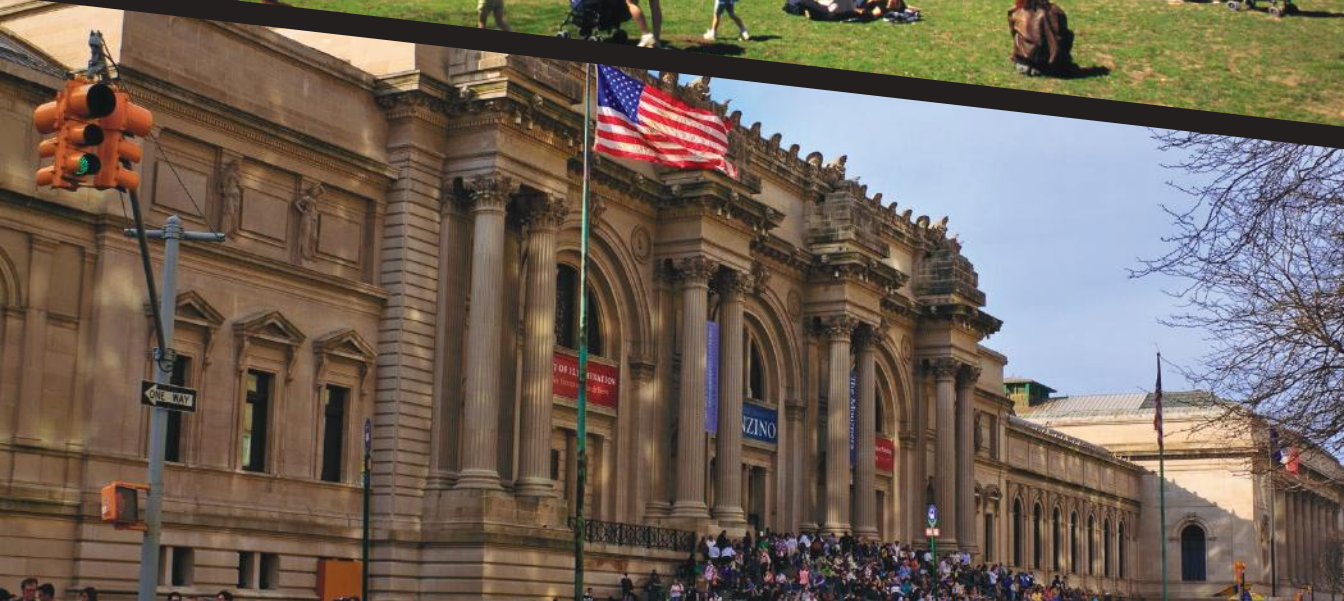




# RETAIL MAP











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