

East 86th Street to Get \$340M Mixed-Use Development

By Lauren Elkies Schram • 06/26/15 5:16pm



Rendering of the new 147 East 86th Street.

A new \$340 million, 230,000-square-foot **HOK**-designed mixed-use development is coming to the northeast corner of East 86th Street and Lexington Avenue.

The residential portion of the building, on floors five to 20, will be home to 50 luxury condominium units, developer **Lou Ceruzzi** of **Ceruzzi Properties**, a partner in the project primarily responsible for the retail component, told Commercial Observer. There will be about 30,000 square feet of retail space on the ground, second and lower levels of the building to be erected at **147** and **151 East 86th Street** (it will use the address 147 East 86th Street). **New York Sports Clubs** will occupy 24,000 square feet on the third and fourth floors through a sale-leaseback. The asking rent for the commercial portion is \$10 million net a year, said **Ripco Real Estate's Andrew Mandell**, who is marketing the retail space. Read more on *The Commercial Observer*.