



Taconic and ABR Partners sell 30,000 s/f medical office building for \$24.35 million

April 12, 2010 - Front Section

An affiliate of the Hospital for Special Surgery has purchased 429 East 75th St. from Taconic Investment Partners and ABR Partners in an all-cash sale for \$24.35 million. Paul Wexler of Corcoran Wexler represented the sellers. The buyer represented themselves.

429 East 75th St. is a 30,000 s/f, medical office building on the Upper East Side. Taconic Investment Partners and ABR Partners acquired the property in 2006 and redeveloped the former parking garage into medical office condominiums.

"We recognized there was a shortage of first-class medical offices on the Upper East Side and given the property's proximity to the New York City medical institutions, we saw the opportunity to convert the parking facility into a high-tech medical office property," said Charles Bendit, co-CEO of Taconic Investment Partners. "While we initially marketed the property as individual medical office condominiums, the Hospital for Special Surgery immediately recognized the quality of the product and approached us to purchase the property, as it perfectly met the high standards HSS maintains for all of its facilities."

The redevelopment of 429 East 75th St. included: a rooftop addition, façade renovation, new windows, a brand-new Terrazzo lobby, a new elevator system conforming to special medical-use needs, a new stairway core, and new mechanical, electrical and plumbing distribution. In addition, advanced amenities were installed to meet the needs of medical office tenants, including a gurney-sized elevator.

429 East 75th St. is located in the Upper East Side's "Hospital Corridor." Numerous world-class hospitals with leading specialists are located within the immediate area including New York Presbyterian, The University Hospitals of Columbia and Cornell Universities, Lenox Hill Hospital, Memorial Sloan-Kettering Center, Mount Sinai, Rockefeller University Hospital, and Gracie Mews Hospital.

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