



Jones Lang LaSalle retained to sell retail condo in Carnegie Hill

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Cheshire Group, a New York-based real estate investment and development company, has hired Jones Lang LaSalle to sell the commercial condominium component of Philip House, a classic pre-war residential conversion. The retail space is located at 1311 to 1337 Lexington Ave. in the exclusive Carnegie Hill neighborhood of the Upper East Side. In the coming weeks, prospective bidders can bid on the property, which is expected to fetch in excess of \$15 million.

"Philip House has been converted from a classic pre-war building into a modern condominium with all of today's conveniences," said Susan Hewitt, a partner at Cheshire Group LLC. "This building is undergoing a major transformation and we expect the retail to benefit from the luxury residences above."

Jones Lang LaSalle's executive vice president, Glenn Tolchin, is spearheading the marketing initiative for the six-unit retail condominium totaling 5,400 s/f on the ground floor and 3,704 s/f in the cellar. The property is tenanted by three long-standing neighborhood favorites, including Super Runner's Shop, Metro Bicycles and Flowers by Philip, formerly in another location, as well as Night & Day Locksmith. The remaining two commercial units are presently vacant.

"It is rare that retail condominium units of this quality become available in the heart of such a vibrant residential neighborhood, particularly within a newly redeveloped building of this stature," said Glenn Tolchin, executive vice president, Jones Lang LaSalle. "The Upper East Side's strong retail strength, particularly near the intersection of East 86th and Lexington Ave., only two blocks from this property, adds tremendous value."

Situated on the entire easterly blockfront of Lexington Ave. between 88th St. and East 89th St., the retail condominium units have over 200 feet of high-visibility frontage on Lexington Ave., a major neighborhood retail corridor. An added convenience is the property's proximity to the local and express subway at the Lexington Avenue and 86th Street stations, just two blocks away, as well as the nearby 86th Street crosstown bus.

Originally built in the 1927 by the Rhinelander Real Estate Company, one of New York City's first real estate dynasties, the building has been renamed to pay homage to the family's patriarch, Philip. Designed in a Renaissance Revival style, the classic brick and limestone 12-story building has undergone a complete transformation to meet today's contemporary living ideals. Thoughtfully redesigned by Victoria Hagan, well-known for her intelligent and sophisticated integration of architecture and interior design, Philip House offer luxury residences with a modern twist on traditional living.