



## **Cypress Capital Group celebrates full lease-up of 201 East 26th St., designed by Workshop DA**

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New York, NY According to Cypress Capital Group, its multifamily development at 201 East 26th St. has fully leased its residential units. Originally built in the 1930s, and still retaining its original brick façade, the boutique property was meticulously restored and updated with upgrades and finishes. Its residential units, one of which is a penthouse duplex, all rented in under six weeks.

“The success of 201 East 26th St. is a reflection of the high-quality product and our team’s dedication to preservation. We are also grateful to the Amirian Group as our owner’s representative, delivering experience and commitment,” said Wen Shiau, managing partner of Cypress Capital Group.”

Designed by Workshop DA, 201 East 26th St. has been elevated to feature condo-like finishes such as Nest thermostats, in-unit washer/dryer, and oak flooring. Residents enjoy a Japanese garden on the roof, bike storage, virtual doorman, an electronically secure delivery room, and Dormakaba locks

with keyless entry for building and residences.

The developer invested in triple pane windows imported from Europe and sound insulation by QuietRock, “at great expense, to keep the hustle and bustle of Third Avenue’s noise out,” according to Shiau. “Quiet is the new luxury amenity.”

As a sustainably minded investor and developer, Cypress Capital Group chose to retain the property’s original footprint while increasing its height only minimally. Despite having the air rights to build much higher, the firm prioritized developing a project that preserved the integrity and scale of the neighborhood.

“This project was Cypress Capital Group’s way of further investing in New York City and adding value to the community,” said Joseph Luik, partner at Cypress Capital Group. “Despite the negative impact that COVID-19 has had across the globe, we knew that New York City would bounce back, and in particular this up-and-coming neighborhood which historically lacked high-end boutique rental inventory would benefit from our product.”

Cypress Capital Group secured permanent financing on the project with the help of its team at Cooper-Horowitz. This financing and the improving business outlook gave the firm ample time to secure a commercial restaurant that would serve as an amenity to the building and the neighborhood. The bi-coastal company seeks to bring the clean fresh vibes of California to the space, whether it be an upscale bakery, wine bar or an all-day gathering space for the community.

Located on the corner of East 26th St. and Third Ave., the building is set in Manhattan’s central neighborhood of Kips Bay. Residents of 201 East 26th St. enjoy nearby fine dining, shops, parks and cultural institutions. Just blocks away from the 6, N, R and W subways, residents have access to public transportation.

Corcoran is the exclusive marketing and leasing agent for the residential units that assisted in bringing the project to its successful lease up.

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