



**GLOBAL PRIME  
REAL ESTATE GROUP**

CONFIDENTIAL OFFERING MEMORANDUM

# 143–161 East 60th Street

New York, NY 10022 | Lenox Hill / Midtown East



ASKING PRICE	TOTAL SITE AREA	BUILDABLE AREA	FRONTAGE	PARCELS
<b>\$360,000,000</b>	<b>~28,619 SF</b>	<b>282,925 BSF</b>	<b>~200 FT</b>	<b>6</b>

Six-Parcel Vacant Assemblage | Shovel-Ready Development Site

Corner Location: East 60th Street & Lexington Avenue

Zoned for Unlimited Height | Mixed-Use Residential + Retail

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143–161 East 60th Street | New York, NY 10022

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# 01 — EXECUTIVE SUMMARY

Investment Overview

## The Offering

Global Prime Real Estate Group is pleased to present, on an exclusive basis, the opportunity to acquire **143–161 East 60th Street**, a six-parcel, fully vacant development assemblage situated at the corner of East 60th Street and Lexington Avenue in the Lenox Hill neighborhood of Manhattan. The site is offered at an Asking Price of **\$360,000,000**, representing approximately **\$1,272 per buildable square foot** on 282,925 buildable square feet above grade.

The assemblage spans approximately **28,619 square feet** of lot area with roughly **200 feet of continuous frontage** on East 60th Street, directly opposite the iconic Bloomingdale's department store. All six buildings have been demolished, delivering a clean, shovel-ready site with no existing tenants or structures — a rare condition in a submarket defined by irreplaceable land scarcity.

**\$360M**

Asking Price

**282,925 BSF**

Buildable SF

**~28,619 SF**

Total LotArea

**~200 FT**

StreetFrontage

## Investment Thesis

<b>Irreplaceable Location</b>	One of the last large development parcels at the 60th Street/Lexington corridor — the gateway between Billionaires' Row and the Upper East Side.
<b>Shovel-Ready Condition</b>	All six structures have been fully demolished. The site is delivered vacant, clean, and permit-ready, eliminating demolition risk, timeline delay, and relocation obligations.
<b>Unlimited Height Potential</b>	Zoning designation C1-9/R10 imposes no height cap, enabling a supertall residential tower of 1,000+ feet — a profile confirmed by prior proposals from Kohn Pedersen Fox and Archilier Architecture.
<b>Billionaires' Row Adjacency</b>	Situated steps from 432 Park Avenue, 111 West 57th Street, and One57, the site benefits from proximity to New York's most prestigious residential corridor without direct competition for the same buyer pool.
<b>282,925 Buildable Square Feet</b>	Rare quantum of developable density at this address, with potential to expand further through the City's Inclusionary Housing bonus program.
<b>Central Park Sightlines</b>	Upper floors of a supertall tower on this site would enjoy unobstructed views directly into Central Park — a permanently protected view corridor that commands a premium in New York's luxury residential market.

## 02 — PROPERTY OVERVIEW

### Site Description & Parcel Breakdown

#### Site Summary

Property Address	143–161 East 60th Street, New York, NY 10022
Borough / Block	Manhattan   Block 1368
Number of Parcels	Six (6) contiguous tax lots
Total Lot Area	Approximately 28,619 square feet
Street Frontage	Approximately 200 linear feet along East 60th Street
Block Position	Mid-block to corner; eastern lots at Lexington Avenue corner
Cross Streets	Between Third Avenue (west) and Lexington Avenue (east)
Existing Improvements	None — all structures demolished; site is fully vacant
Zoning District	C1-9 / R10 (Manhattan CB8)
Max Residential FAR	10.0 (base); up to 12.0 with Inclusionary Housing bonus
Buildable Area (above grade)	282,925 square feet
Permitted Uses	Residential, retail, community facility, hotel
Height Restriction	None — unlimited height permitted under applicable zoning
Assessed Value (combined, est.)	Available upon request / NYC DOF
Subway Access	4, 5, 6 trains at 59th St–Lexington Ave (1 block); N, Q, R, W at 60th St–Lex
Offering Price	\$360,000,000.00
Price per BSF	~\$1,272 per buildable square foot

#### Parcel Breakdown

The assemblage comprises six contiguous parcels spanning the block between Third and Lexington Avenues on the north side of East 60th Street. Prior to demolition (completed 2017), the parcels were occupied by a mix of four- and five-story townhouses and one 11-story commercial/mixed-use building at No. 155. The following table reflects the individual addresses and estimated lot dimensions based on publicly available data:

Address	Stories (Pre-Demo)	Prior Use	Notes
143 East 60th St	5	Mixed-Use Townhouse	Western end of assemblage

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<b>145 East 60th St</b>	4–5	Residential Townhouse	
<b>147 East 60th St</b>	4–5	Residential Townhouse	
<b>149 East 60th St</b>	4–5	Residential Townhouse	Former Subway Inn locale
<b>151 East 60th St</b>	4–5	Commercial / Retail	Former Subway Inn address
<b>153–161 East 60th St</b>	4–11	Mixed-Use / Commercial	11-story bldg at No. 155; corner at Lex Ave

## 03 — LOCATION & NEIGHBORHOOD

LenoxHill / MidtownEast,Manhattan

### Neighborhood Context

143–161 East 60th Street occupies a singular position at the convergence of two of Manhattan's most coveted residential and commercial corridors. To the west lies the 57th Street Billionaires' Row corridor, home to 432 Park Avenue, One57, and 111 West 57th Street — a collection of supertalls that have redefined the global luxury residential benchmark. To the north lies the Upper East Side, consistently among the most desirable and expensive residential submarkets in the world.

The site benefits from what may be the finest retail adjacency of any development parcel in New York City. Bloomingdale's iconic flagship directly faces the property across East 60th Street. One block west stands the Bloomberg Tower (One Beacon Court), and Central Park's southeastern corner is a 3-minute walk. The intersection of 60th Street and Lexington Avenue is a major pedestrian crossroads, ensuring retail at grade will benefit from exceptional foot traffic and visibility.

### Key Proximities

Central Park (SE Corner)	<b>3-minute walk (~0.2 miles)</b>
Bloomingdale's Flagship	<b>Directly across East 60th Street</b>
Bloomberg Tower / One Beacon Court	<b>1 block west — 60th St &amp; Lex</b>
520 Park Avenue (R.A.M. Stern)	<b>1 block west — 60th St &amp; Park</b>
432 Park Avenue	<b>3 blocks west — Billionaires' Row</b>
Plaza Hotel	<b>4 blocks west — 59th St &amp; 5th Ave</b>
The Shops at Columbus Circle	<b>8-minute walk</b>
MoMA	<b>10-minute walk</b>
Subway: 4, 5, 6 (Lexington Ave)	<b>59th St station — 1 block south</b>
Subway: N, Q, R, W	<b>60th St–Lex Ave station — at site</b>
FDR Drive Access	<b>10-minute drive east</b>
LaGuardia Airport	<b>Approx. 20 minutes by car</b>

### Retail & Commercial Environment

East 60th Street between Third and Lexington Avenues is a high-traffic retail corridor served by global luxury flagships, hospitality, and financial services tenants. Ground-floor retail asking rents in the immediate submarket have ranged from \$300 to \$500 per square foot annually, with the intersection of 60th and Lexington commanding premiums for flagship-scale tenancies. A new development on this site would be positioned to attract an institutional or luxury anchor retailer at grade.

## 04 — ZONING & DEVELOPMENT POTENTIAL

C1-9 / R10 | UnlimitedHeight

### Zoning Overview

The assemblage is zoned **C1-9**, a commercial overlay mapped over an **R10** residential district — one of the highest-density zoning designations in New York City. This designation permits a broad range of uses including luxury residential condominiums, retail, hotel, and community facility, and crucially imposes **no height limitation**, providing developers with exceptional design and massing flexibility.

Zoning District	<b>C1-9 / R10</b>
Base Residential FAR	<b>10.0</b>
Max FAR w/ Inclusionary Housing Bonus	<b>Up to 12.0</b>
Base Buildable SF (10.0 FAR)	<b>~282,925 BSF</b>
Max Buildable SF (12.0 FAR w/ bonus)	<b>~343,428 BSF (est.)</b>
Height Restriction	<b>None — Unlimited</b>
Permitted Residential Use	<b>Yes — Luxury Condominium, Rental, Mixed</b>
Permitted Commercial Use	<b>Yes — Ground-floor and podium retail</b>
Permitted Hotel Use	<b>Yes — As-of-right hotel development</b>
Community Facility FAR	<b>Up to 10.0</b>
Zoning Map Reference	<b>NYC Zoning Map 8c — Manhattan CB8</b>

### Height & Massing Opportunity

The absence of a height cap, combined with the site's ~200-foot frontage, creates an opportunity to develop one of Manhattan's most prominent supertall residential towers. Prior design competitions for the site yielded proposals of approximately **1,240 feet** (Archilier Architecture) and **1,000+ feet** (Kohn Pedersen Fox), both featuring luxury residential programs above flagship retail podiums. A tower in this height range would rank among New York City's tallest buildings and would provide upper-floor residents with unobstructed, legally protected views of Central Park.

The site's corner position at Lexington Avenue further enhances floor plate efficiency for supertall construction by allowing structural core placement that maximizes rentable or saleable area per floor. Floor plates can be designed to expand with height — a proven strategy at comparable New York supertalls — ensuring that upper-level units with park views command the highest prices per square foot.

### Development Program Summary (Illustrative)

Use	Indicative Area	Notes
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Luxury Residential (Condo)	~210,000–230,000 SF	Upper floors; Central Park view units
Flagship Retail (Ground + 1–2 Floors)	~30,000–50,000 SF	60th St / Lex frontage; anchor tenancy
Amenities / Lobby / Mechanical	~20,000–40,000 SF	Class A residential amenity program
Total (Base FAR)	~282,925 BSF	Before inclusionary housing bonus
Total (With IH Bonus, est.)	Up to ~343,428 BSF	Subject to affordability requirements

## 05 — DEVELOPMENT OPPORTUNITY

Supertall Context & Vision

### A Generational Development Site

Large-scale, fully vacant, and unencumbered development assemblages of this scale do not come to market in Midtown Manhattan. The six-parcel assemblage at 143–161 East 60th Street represents one of the last opportunities to develop an architecturally significant tower at the intersection of Midtown's luxury residential market and the Upper East Side — a location that benefits from the cachet of both without the direct supply competition of either.

The site's demolition has already been completed — a critical milestone that eliminates both time and cost risk typically associated with land assemblage transactions in New York. A well-capitalized developer can proceed directly to design development, foundation engineering, and permit filing upon closing.

### Prior Design Proposals

#### Kohn Pedersen Fox (KPF)

2016 Design Competition Entry

KPF's proposal envisioned a 1,000+ foot tower with a uniform glass envelope, staggered panels, central tapered profile, and expanded floor plates at lower levels. The design emphasized a large-scale retail podium at grade and an efficient residential floor plate above. KPF is one of the world's foremost supertall specialists, responsible for Hudson Yards' 30 Hudson Yards and numerous comparable global high-rise commissions.

#### Archilier Architecture

2016 Conceptual Proposal

Archilier's vision reached 1,240 feet — nearly equal to the Empire State Building's height — on a remarkably slender floor plate of approximately 411,700 gross SF. The design featured landscaped terraces, loggias at lower levels, and a limestone, bronze, and glass street-level palette referencing the neighborhood's historic architecture. Upper floors were designed to expand in area to maximize Central Park view exposures.

### Comparable Supertall Projects in Proximity

Project	Height	Stories	Architect	Status
432 Park Avenue	1,396 ft	96 stories	Rafael Vinoly	Completed 2015
111 West 57th Street	1,428 ft	84 stories	SHoP Architects	Completed 2021
One57 (157 West 57th)	1,005 ft	75 stories	Christian de Portzamparc	Completed 2014
520 Park Avenue	780 ft	54 stories	Robert A.M. Stern	Completed 2018

## 06 — MARKET OVERVIEW

NYC Luxury Residential & Retail Conditions

### New York City Luxury Residential Market

New York City's luxury condominium market has demonstrated sustained resilience and renewed momentum following a period of price correction and inventory absorption. The city's position as the pre-eminent global real estate market for ultra-high-net-worth buyers — both domestic and international — remains structurally intact. Units above the \$10 million threshold continue to transact at premiums that support the economics of supertall development, particularly at addresses with unobstructed Central Park views.

Penthouse and near-penthouse units at 432 Park Avenue, 111 West 57th Street, and One57 have established price-per-square-foot benchmarks ranging from **\$5,000 to over \$10,000 PSF** for the highest-floor, Central Park-facing residences. A new supertall at 143–161 East 60th Street, leveraging its unique corner position and clean-air sightlines, would be positioned to compete directly within this tier.

### Retail Market — East 60th Street Corridor

The immediate retail corridor along East 60th Street between Fifth and Third Avenues represents one of Manhattan's most active luxury retail environments. Bloomingdale's, directly across the street, serves as a powerful footfall anchor generating consistent pedestrian activity. Ground-floor retail rents in this corridor have historically ranged from **\$300 to \$500 PSF per annum** for prime positions, with corner and flagship-format spaces at a further premium.

The 60th Street / Lexington Avenue intersection benefits from one of the highest foot-traffic counts in Manhattan's East Side, driven by proximity to four subway lines, the Bloomingdale's anchor, and heavy crosstown pedestrian flows between the Upper East Side and Midtown. A new development here — with 50,000+ square feet of flagship retail space — would represent a once-in-a-generation retail opportunity for a global luxury brand seeking a Manhattan flagship address.

### NYC Development Land Market

Manhattan development land transactions above \$200 million have become increasingly rare as the borough's irreplaceable sites are absorbed. Sites capable of supporting supertall towers — which require a minimum lot area, appropriate zoning, and freedom from height restrictions — are effectively finite. The assemblage at 143–161 East 60th Street is one of a handful of remaining sites in all of Manhattan that meets this criteria while also being fully cleared and ready for construction.

## 07 — COMPARABLE TRANSACTIONS

### Midtown East Development Land Sales

The following transactions are provided as representative context for development land pricing in Midtown Manhattan and the Upper East Side. All comparables involve large-scale assemblages or supertall-capable development sites. Pricing reflects published and reported figures from public sources and industry reporting.

Address	Sale Price	Buildable SF	\$/BSF	Year
225 West 57th St (Central Park Tower site)	\$438M	~700,000 BSF	~\$626/BSF	2014
111 West 57th St (Steinway Tower site)	\$46M (land)	~85,000 BSF	~\$541/BSF	2013
53 West 53rd (MoMA expansion site)	\$125M (partial)	~850,000 BSF	Est. premium	2007
45 East 22nd St (Flatiron supertall)	\$88M	~200,000 BSF	~\$440/BSF	2014
143–161 E 60th St (prior sale — Kuafu)	\$300M	282,925 BSF	~\$1,060/BSF	2015
<b>143–161 E 60th St (this offering)</b>	<b>\$360M</b>	<b>282,925 BSF</b>	<b>~\$1,272/BSF</b>	<b>2025</b>

\* Comparable data sourced from publicly available reports, *The Real Deal*, *YIMBY*, and *Commercial Observer*. All figures should be independently verified. The subject property row is highlighted for reference.

## 08 — OFFERING PROCESS

Bid Procedures & Contact Information

### Call for Offers

GlobalPrime Real Estate Group is soliciting offers for the purchase of 143–161 East 60th Street on behalf of the owner. The property is being offered free and clear of any existing leases or occupancy agreements. All offers should be submitted in writing to the exclusive listing team.

#### Step 1 — Confidentiality Agreement

Prospective purchasers must execute a Confidentiality Agreement (CA) prior to receiving access to the full due diligence data room. Please contact the listing team to obtain the CA.

#### Step 2 — Data Room Access

Upon execution of the CA, qualified parties will receive access to an electronic data room containing title reports, survey, tax records, zoning analysis, prior permit history, demolition documentation, and other relevant materials.

#### Step 3 — Site Tours

Guided site inspections are available by appointment. Please contact the listing team to schedule a visit. The site is fully vacant and accessible.

#### Step 4 — Letter of Intent / Offer Submission

Qualified offers should be submitted as a Letter of Intent (LOI) or full offer letter, including proposed purchase price, earnest money deposit structure, due diligence period, and financing contingency details (if applicable). All-cash offers are preferred.

#### Step 5 — Contract Execution

Upon acceptance of an offer, the parties will proceed to a mutually agreed purchase and sale agreement. Seller reserves the right to negotiate with multiple parties simultaneously and to accept or reject any offer without obligation.

### Exclusive Listing Team

Brokerage Firm	<b>Global Prime Real Estate Group</b>
Listing Type	<b>Exclusive</b>
Property Address	<b>143–161 East 60th Street, New York, NY 10022</b>
Asking Price	<b>\$360,000,000</b>
Contact	<b>[Agent Name] — [Phone] — [Email]</b>

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## 09 — CONFIDENTIALITY & DISCLAIMER

### Legal Notice

#### Confidentiality

This Offering Memorandum (the "Memorandum") has been prepared by Global Prime Real Estate Group ("Broker") for use by a limited number of parties whose identities are known to the Broker. This Memorandum is intended solely for the use of prospective purchasers and may not be used for any purpose other than evaluating the potential acquisition of the property described herein (the "Property"). By accepting this Memorandum, the recipient agrees to treat all information contained herein as confidential and not to disclose any portion of this Memorandum to any other party without the prior written consent of the Broker or the Owner.

#### No Representation or Warranty

The information contained in this Memorandum has been obtained from sources believed to be reliable, but neither the Owner nor the Broker makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein or as to any information previously provided to prospective purchasers. The Owner and the Broker expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Memorandum or in any other written or oral communication transmitted or made available to the recipient.

#### No Commitment

This Memorandum does not constitute a representation that there has been no change in the financial condition of the Property since the date of this Memorandum. The Owner expressly reserves the right to negotiate with one or more prospective purchasers at any time and to enter into a definitive purchase and sale agreement without prior notice. The Owner and Broker also reserve the right to terminate discussions with any party at any time and for any reason without liability.

#### Independent Due Diligence

Each prospective purchaser should conduct and rely solely upon its own investigation and analysis of the Property and the information contained in this Memorandum. Prospective purchasers must not rely on any statements made by the Owner or the Broker regarding the physical condition of the Property, the zoning and other governmental regulations applicable to the Property, the projected income and expenses of the Property, or any other information. It is the responsibility of the purchaser to independently verify all information, including without limitation: title, survey, zoning, environmental conditions, engineering, permitting status, and financial projections.

#### Zoning & Development Information

All zoning information, buildable square footage calculations, and development program descriptions contained herein are based on publicly available sources and are provided for illustrative purposes only. These figures have not been independently verified by the Broker and are subject to change based on regulatory amendments, Department of Buildings review, or other factors. Prospective purchasers are urged to consult with a licensed architect, zoning attorney, and other professionals prior to submitting an offer.

#### Financial Projections

Any financial projections, pro formas, or estimates of value contained in this Memorandum are based on assumptions and projections and should not be relied upon as an indication of actual performance or value. Past performance is not indicative of future results. All projections should be independently reviewed and evaluated by prospective purchasers and their advisors.

#### Governing Law

This Memorandum shall be governed by the laws of the State of New York. Any disputes arising in connection with this Memorandum shall be resolved in the courts of New York County, New York.

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