

REAL ESTATE WEEKLY

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Charity taps two teams top sell Rhineland Center

Cushman & Wakefield announced that the firm and the Douglas Elliman Tavivan Sporn Team have been selected by The Children's Aid Society to co-market their Rhineland Center facility at 350 East 88th Street on the Upper East Side.

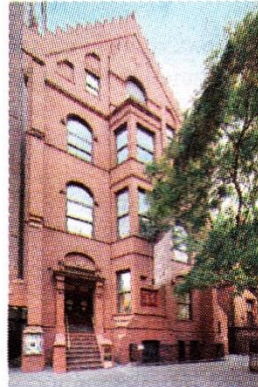
Totaling 15,405 s/f, 350 East 88th Street features four exposures and 50 feet of frontage on East 88th Street.

The four-story property has 11- to 22-ft. vaulted ceilings, bay and punched windows, three separate entrances, two outdoor terraces totaling 830 s/f and a dedicated elevator.

Built in 1891, the property is located in an R8B zone that permits residential and community

facility uses.

The assignment is being co-marketed exclusively by a Cushman & Wakefield New York Capital Markets team of Helen Hwang, Nat Rockett, Karen Wiedenmann and Sujohn Sarkar and Ariel Tavivian, Yair Tavivian and Lenny Sporn of Douglas Elliman's Tavivian Sporn Team.



According to the brokers, the property's double-height fourth floor, has the potential to be a prime penthouse condo unto itself and the building's multiple entrances afford versatility for mixed uses, including both as a residential townhome or condominium conversion.

There is also a large 3,705 s/f basement space with full windows, partially above grade.

Other configuration possibilities include a school, museum, non-commercial art gallery, medical office, house of worship or the headquarters of a foundation or other charitable organization.

"To bring an opportunity like this to the market in the prestigious Upper East Side is extremely rare and exciting," said Hwang, a Cushman & Wakefield executive vice president. "The Rhineland offers significant potential for a purchaser with a compelling vision for this exquisite asset."