

REAL ESTATE WEEKLY

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Children's Aid Society taps two teams to sell Rhineland Center

By [REW Staff](#)



Rhineland Center

Cushman & Wakefield announced today (Friday) that the firm and the Douglas Elliman Tavivan Sporn Team have been selected to co-market the facility located at 350 East 88th Street, between First and Second Avenues on Manhattan's Upper East Side. The asking price is \$20 million.

Totalling 15,405s/f, 350 East 88th Street features four exposures and 50 feet of frontage on East 88th Street. The four-story property also offers 11- to 22-foot vaulted ceilings, bay and punched windows, three separate entrances, two outdoor terraces totaling 830 s/f, a dedicated elevator and views of the neighboring Church of the Holy Trinity.

Built in 1891, the property is located in an R8B zone that permits residential and community facility uses. The property's double-height fourth floor, has over 20-ft. ceilings and the potential to be a penthouse condo unto itself. The multiple entrances also afford versatility for mixed uses, including both as a residential townhome or condominium conversion.

There is also a 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, according to the brokers.

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.

“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.

“Based on location and size, this property presents a highly desirable residential conversion or continued use as a community facility or school. The Rhinelanders offers significant potential for a purchaser with a compelling vision for this exquisite asset.”

“So few buildings of this size, stature and intrinsic qualities exist within the Upper East Side’s residential core, let alone become available for acquisition,” added Ariel Tavivian of Douglas Elliman Real Estate. “The offering will garner tremendous interest from a wide global audience, and offers the potential to create a coveted single-family Manhattan mansion.”