

**ADDRESS**

515 E 72nd Street,
New York, NY

SUBMARKET

Upper East Side,
Manhattan

SQUARE FEET

100,000 SF

DATE ACQUIRED

Winter 2006

MAJOR TENANTS

Hospital for
Special Surgery,
East River Medical,
ICON Parking

Property Overview

The commercial components of River Terrace are located at 515 & 519 East 72nd Street, and are part of the Miraval Living residential building. Consisting of 65,000 SF of medical offices and a 35,000 SF garage, this property is situated in New York's Upper East Side immediately north of the prestigious "Hospital Row" (Weill Cornell Medical College, Memorial Sloan Kettering, Rockefeller University and the Hospital for Special Surgery), in a location that is irreplaceable to the doctors and institutions who are tenants. The garage routinely enjoys 100% occupancy and all of the tenants are signed to long term leases that provide stable cash flow at market returns on investment.

Investment Strategy

C&K purchased the entire building at 515 East 72nd street, a residential rental building, for conversion to luxury condominiums. C&K renovated and converted the property to a Miraval Resort-branded complex. C&K moved proactively to restructure the equity and recapitalized the residential project, thereby capping its exposure, while retaining the commercial component. The commercial condominium and parking garage continue to provide steady cash flow to C&K and highly attractive risk adjusted yields to its investors.