

Ceruzzi, partners file plans for 210-foot UES condo tower

Stillman, Ceruzzi and Kuafu are jointly developing the \$340M project

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From left: Kuafu's Shang Dai, 147 East 86th Street on the Upper East Side, and Lou Ceruzzi of Ceruzzi Properties

Ceruzzi Properties, Stillman Development and Kuafu Properties' development of a luxury condominium tower at 147 East 86th Street on the Upper East Side will rise 210 feet, and a permit application with the Department of Buildings to start construction on the 18-story, 210,000-square-foot building has been filed.

The permit application shows the building at the northeast corner of Lexington Avenue and

86th Street will have 63 units. The condominium units, ranging from two- to five-bedrooms, will have average asking prices of about \$3,000 per square foot.

On the tower's ground, first and second floors there will be 30,000 square feet of retail space, and Ceruzzi will be primarily responsible for this component, 6sqft reported. NY Sports Clubs will return and occupy 24,000 square feet on the third and fourth floors through a leaseback. The residential portion will be above these floors.

The developers paid \$33 million for a 99-year ground lease at 147 East 86th Street in late 2013. They bought the adjacent [151 East 86th Street](#) for \$85.5 million in 2014. New-York based Kuafu is [offering equity stakes](#) and citizenship through the federal EB-5 visa program to fund the \$134 million project. The developers are seeking \$49.5 million from 99 investors to pony up \$500,000 a piece.

Architecture firm HOK designed the tower and the developers will also build a new subway entrance for the 86th Street subway station. [\[6sqft\]](#) — *Dusica Sue Malesevic*