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<http://therealdeal.com/blog/2013/01/21/extell-buys-building-development-rights-on-third-avenue-in-ues>

Extell buys building, development rights in Yorkville

Extell Development has purchased a mixed-use building and adjacent development rights on two plots on the Upper East Side, at Third Avenue between East 94th and East 95th streets, according to records filed with the city last week.

The mega-developer, of One57 and 995 Fifth Avenue fame, bought the commercial building at 1683 Third Avenue for \$3.2 million, in a deal that closed on Dec. 27, records show. That day, the same entity paid \$7.7 million for the property's development rights, including air rights, as well as the development and air rights for an adjacent parcel at 1681 Third Avenue, according to records. (The entity, called Ex Third Avenue LLC, lists its address as Extell Development's address in property records.)

It was not immediately clear what Extell's plans for the parcels might include, although the both lots are zoned for commercial use on the first and second floors, with residential use above, according to the Department of City Planning's website. (A spokesperson for the agency was not immediately available for comment.)

Both existing structures are multi-family buildings with at least six units that include retail, according to the New York City Department of Finance's classification system.

The sellers were two LLCs listed as 1683 Third Avenue Associates and 1681 Third Avenue Associates.

In 2004, another LLC, which identifies Gary Barnett, Extell's president, as manager, bought two other buildings on the same block — at 1689 and 1687 Third Avenue.

Calls to Extell were not immediately returned.



Gary Barnett, president of Extell Development