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UES gets new medical condominium

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A new medical condominium has come to the Upper East Side.

Developers Taconic Investment Partners and ABR Partners' 30,000-square foot-building at 429 East 75th Street, between First and York avenues, is offering seven full-floor condos, including the basement, for doctors' private practices.

Three floors were added to the building, which was previously used as a garage, and it was topped off at six stories tall in August.

Hoping to attain LEED certification, the building is being renovated with an energy efficient heating and cooling system, and architects Murphy Burnham & Buttrick reused the original building materials and added green building materials, said Paul Wexler, president of Corcoran Wexler Healthcare Properties, the exclusive sales agent for the project.

Murphy Burnham & Buttrick also preserved the building's original 1930s Art Deco facade.

The seven units range from 2,200 to 5,700 square feet, with prices from \$1,100 to \$1,350 per square foot.

Wexler said none of the units have gone to contract yet, but an orthopedic surgeon, neurologist and radiologist have looked at spaces and are in the process of purchasing units. Each space will be constructed based on the doctors' specifications and needs, and the building will include two elevators, one large enough to fit a gurney, and a back-up power generator.

"I think most doctors prefer to own their own space," Wexler said. "Initially, it's an office, and later it can become a real estate investment. Moving forward, you can rent out portions or the entire space to other doctors."

Wexler said the benefits of creating the building as a medical community on the Upper East Side is that the doctors can refer patients to one another, and they will be in close proximity to several hospitals, including Memorial Sloan Kettering, New York-Presbyterian Hospital and Lenox Hill Hospital.

The building will be ready for move-in by the end of the year.

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