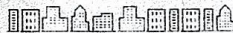


Wednesday, June 13, 2007

# TRENDS REAL ESTATE

New York Law Journal



A joint venture of luxury residential developers Ascend Group and the global investment firm Carlyle Group placed the winning \$42.25 million bid on a 6,300-square-foot Upper East Side parcel, at 305 East 85th Street and 1644 and 1646 Second Avenue. The buildings, which are vacant, will be demolished immediately and a 105,000-square-foot, 21-story high-end condominium tower will be constructed in their place within the next 18 to 24 months at the northeast corner of Second Avenue and East 85th Street, its entrance being at 305 East 85th Street. The 57 apartments, all containing floor-to-ceiling windows, will be put on the market by the end of this year.

**Wayne Heicklen**, a partner at **Pryor Cashman**, led representation of Ascend Group, assisted by partners **Marc Brodsky**, **Joseph Brasile** and **Ste-**

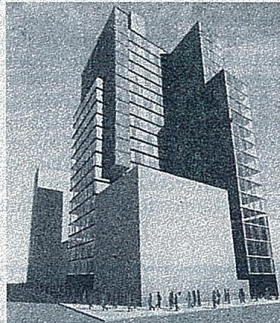


ILLUSTRATION BY SCOTT GOLD  
**Architectural rendering of the proposed condominium project at 305 East 85th Street**

**ven Pierce** and associate **Steven Fields**.

The Carlyle Group was advised by **Simpson Thacher & Bartlett** partner **Scott Kobac** and associates **Alison Ando** and **Trestney Hung**.

The sellers were counseled by **Ronald Sernau**, a partner at **Proskauer Rose**, and associate **Michael Ead**.

The sellers, a partnership of Dallas-based developer Lincoln Property Co. and local real estate investment trust Equity Residential, bought the three five-story walk-up apartment buildings in 2005. Siegel's Kosher Deli was the main commercial tenant at 1646 Second Avenue at the time but has since closed, and all residential and business occupants in all three properties have moved out. The sellers were granted bonus air rights and have passed those rights onto the new owners.

Ascend Group is also currently constructing two luxury condominium complexes downtown, the nearly sold-out A Building at 425 East 13th Street, and 133 West 22nd Street.

The transaction will launch the second major reconstruction project in the Upper East Side area within the past year. In April 2006, development began on a 400,000-square-foot mixed-use property located between 85th and 86th Streets on Lexington Avenue and consisting of new Barnes & Noble and H&M stores and residential condos.

Alan Miller of Eastern Consolidated was the sole broker on the deal.