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Two Helmsley UES rentals sell for \$500M

Real estate investors Joe Chetrit and Larry Gluck acquire two rental properties, Yorkshire Towers and Lexington Towers, from the estate and its partner Schneider & Schneider.

By Daniel Geiger

A huge portfolio of Upper East Side rental apartments formerly owned by the late “Queen of Mean,” Leona Helmsley and her husband, Harry, have been purchased for nearly \$500 million. The property was sold by the Helmsley estate and a partner.

Real estate investors Joe Chetrit and Larry Gluck bought the apartments, clustered in two large buildings on East 86th and East 88th streets, the sellers in the deal announced.

Real estate ownership and management company Schneider & Schneider Inc. operated the two properties, located at 305-315 E. 86th St. and 160 E. 88th St., and made the decision to sell them, according to the firm’s president, Lynn Schneider. Ms. Schneider, who founded the company with her father, Irving, in 2007, handled the sale.

Mr. Schneider bought the buildings with the Helmsleys in 1964. When he died in 2012, Lynn took control. She said the proceeds from the sale would provide Schneider & Schneider with funds to make future acquisitions and also build the company to expand real estate management services for its own properties and other property owners.

“We thought it was a good time to sell and reconfigure ourselves,” Ms. Schneider, 62, said.

According to Donna Zavattieri, an executive vice president at Schneider & Schneider, the partners invested about \$40 million renovating the buildings in recent years.

The deal will net profits for the estate of Leona Helmsley, the charitable entity that inherited the Helmsleys’ wealth and real estate when she died in 2007. The estate has liquidated the Helmsleys’ positions in several real estate assets in recent years, including the Empire State Building and the Park Lane Hotel.

Called Yorkshire Towers, 305-315 E. 86th St. has 707 units and 30,000 square feet of retail space. Lexington Towers, at 160 E. 88th Street, has 154 units. The two buildings are fully leased and contain a mix of market-rate and rent-stabilized units.

Law firm Rosenberg & Estis represented the sellers in the deal and helped arrange the transaction.



ROSENBERG & ESTIS, P.C.