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New rental in Yorkville has a \$45K/month penthouse

By: Aaron Ginsburg

Impressions: 220,536



Renderings courtesy of Streetsense

Leasing has launched at one of the few new rental buildings on the Upper East Side. The Langdon, a 24-story tower at 288 East 88th Street in Yorkville, has 45 two- to five-bedroom apartments with rents ranging from \$12,400 to \$45,000 per month, as first reported by the [New York Post](#). Developed by Alchemy-ABR Investment Partners and designed by Hill West Architects, the project aims to fill what the developer describes as a shortage of spacious, high-quality rental apartments on the Upper East Side, amid a Manhattan rental vacancy rate of just 1.49 percent.

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"We're excited to be bringing The Langdon to the Upper East Side, a historic neighborhood which has been seeing limited new luxury rental development in recent years," Tim McCarthy, senior sales and leasing director at Alchemy Properties, said.

"Residents will enjoy thoughtfully designed, light-filled residences, private amenities, and access to one of Manhattan's most safe and sought-after neighborhoods."



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The residences feature oversized windows, recessed LED lighting, large walk-in closets, and in-unit washers and dryers.

Kitchens include top-of-the-line appliances from Fisher & Paykel, including refrigerators, dishwashers, ovens and microwaves, alongside custom wood veneer cabinetry and quartz finishes. Select residences also offer Miele cooktops.



Bathrooms feature heated floors, herringbone and Porcelanosa tile, custom dual-sink vanities, medicine cabinets and quartz countertops.



Select units, including several full-floor penthouses, feature wraparound terraces that extend the living spaces outdoors and provide skyline views, according to the Post.

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Residents will have access to amenities including a fitness center, multipurpose sports court, children's playroom, media and gaming lounge, co-working space, and a landscaped roof terrace.

Current availabilities range from \$12,400 to \$45,000 per month, with the developer citing strong demand that has already led to increased asking rents on select residences following the initial launch of leasing.



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Keyan Sanai, a Douglas Elliman broker who represents a nearby property, told the Post that The Langdon meets a “demand for these types of buildings,” adding that interest “has been very strong thus far.” Manhattan’s already tight rental vacancy rate fell from 1.57 percent in May to 1.49 percent in June.

The expansion of the Second Avenue Subway has also increased interest in the neighborhood, changing the perception that Second Avenue was “somehow less desirable” than areas closer to Central Park or the 4, 5 and 6 trains, Sanai said.

Historically low vacancy rates have coincided with [record-high rents](#). In June, [a report](#) from the Corcoran Group found that the median rent for market-rate residential buildings in Manhattan reached \$5,292 per month, up 3 percent from May and 8 percent year over year.

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