

# Grace Kelly's Former UES Mansion Hits Market

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New York

## Grace Kelly's former Upper East Side mansion returning to market

East 73rd Street property will be sold as part of bankruptcy proceedings



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By

Erin Hudson

An Upper East Side building with a storied past is about to hit the market.

The 35-foot-wide property at 51-53 East 73rd Street, which was owned by Grace Kelly before she became European royalty, is slated to list next month. Built in the 1880s, the building is between Park and Madison avenues, two blocks from Central Park.

Until recently, the property was split between rental apartments and medical offices, though all tenants have been gone since a year ago. Greg Corbin of Rosewood Realty Group, who is handling the sale, said it will be marketed as a single-family mansion development opportunity.

Shaun Rose, who is also working on the listing for Rosewood, noted that the 12,000-square-foot home also has air rights that could allow a new owner to expand the property by about 2,000 square feet. Both declined to comment on pricing.

The property has a long history of going on and off the market, and is currently embroiled in the bankruptcy proceedings of its owners, the Ender family. Monique Ender Silberman, a former residential broker who manages the limited liability company listed as the owner, filed for Chapter 11 bankruptcy last year, which stopped the property from being sold in a foreclosure.

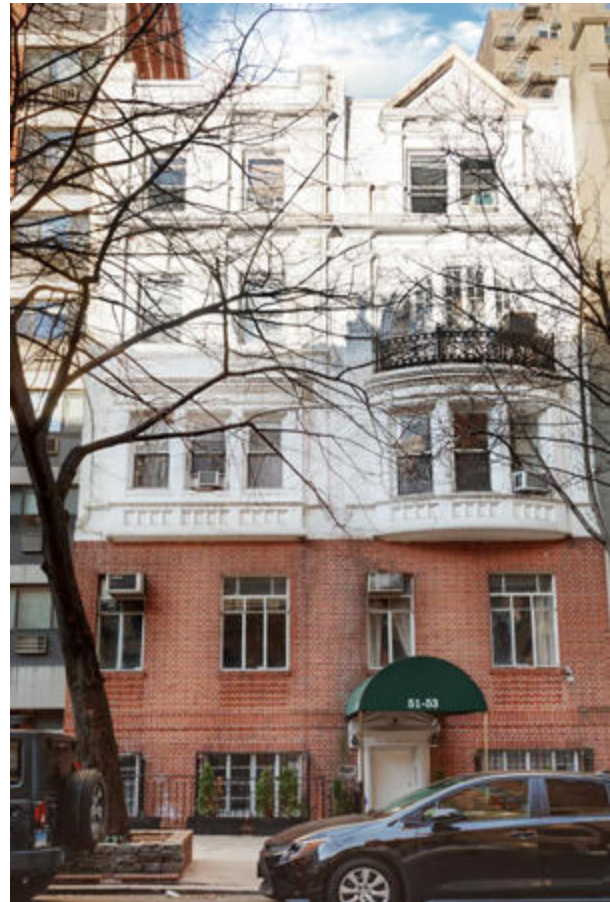
Silberman's family acquired the building in 1973 and she first listed it in 2011 for \$33 million. She said at the time that the family decided to sell after being approached by a potential buyer, though that offer ultimately fell apart.

In 2014 the property was at the center of scandal when its new listing agent, Dorothy Somekh of Halstead, was sued by Tiger 21, a networking group for wealthy entrepreneurs. Somekh was accused of persuading an employee of the secretive club to give her the confidential contact information for its members, then sent them the \$45 million listing. The case was settled.

The property appeared on the market again in 2015, seeking \$42 million.

The same year, the Ender family borrowed \$15.3 million against the property from Castellan Real Estate. The loan was later assigned to Madison Realty Capital. The firm sued to foreclose on the property after the family missed two payments in summer 2017. Madison sold the note to Goodman Capital before the foreclosure sale, which was halted last year by the bankruptcy filing.

In response, Goodman petitioned the court to dismiss the case, impose monthly payments or appoint a trustee to manage the property in order to protect its interest in the building, which was losing value during the pandemic.



51-53 East 73rd Street (Courtesy of Goodman Capital)

The lender argued in a motion last May that although it estimated the fair market value of the property was \$25.9 million in early 2019, “it is indisputable that the real estate market has declined significantly since.”

The trustee managing the bankruptcy appointed Rosewood Realty in late January to market and sell the building.

The demand for townhouses has surged in some parts of the city, as buyers opt for more space and single-family homes. But data shows that hasn’t translated to higher prices on the Upper East Side.

There were 37 townhouse sales in the area last year, down 60 percent from 2019, and only three were more than \$20 million, compared to 11 the year before, per Leslie J. Garfield’s year-end report. But prices didn’t drop dramatically; the average sales price per square foot was \$1,767, only 5 percent below the average in 2019.

The brokerage, which specializes in townhouse sales, noted that there are signs of improvement for 2021. Ten Upper East Side townhomes were in contract on Dec. 31.

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