

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Longtime wannabe UES townhouse-flipper lists mansion for \$19.9M, with option to rent

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From left: the exterior and interior of the townhouse and the attached commercial unit

An investor who tried to flip an Upper East Side townhouse for double its original purchase price in 2007 is back to her old tricks.

The 7,980-square-foot standalone townhouse at 21 East 84th Street owned by investor Lily Lee Lee Wong has returned to the market after a two-year hiatus, according to data from Streeteasy.com, and it is available for \$19.9 million, or \$32,000 per month as a rental.

The four-story, 115-year-old townhouse at the corner of Madison Avenue, which currently has a residential tenant in place, will be available as a rental from June, said listing broker Karina Kheifetz-Sagiev of Evans Real Estate, when the tenant moves out.

"It will most likely be sold to an end user [who will live in the townhouse,]" Kheifetz-Sagiev said when asked if the property would likely sell before June, with the tenant still in place, "but I don't think we'll find a buyer overnight."

Wong, who purchased the 15-room townhouse for \$12.1 million in June 2007 from philanthropist Maryam Ansary, relisted it for \$24.5 million just a month later with Bellmarc. She chopped the price down by \$4.6 million at one point and then finally threw in the towel in late 2009.

Her attempt to flip the property for double the purchase price shocked some industry pros.

"I don't quite get what she's doing here," Dolly Lenz, a broker at Prudential Douglas Elliman, told the Observer at the time. "But obviously at \$25 million she's not going to do it — in my opinion."

Kheifetz-Sagiev said the current asking price of \$19.9 million "is fair market, considering the current economic situation."

Wong chose Evans to market the property, she said, because the Greene Street-based brokerage found her a residential tenant for the property last year. Wong was not immediately available for comment.

"We're targeting both local and international markets to try to get this property the best price we can," Kheifetz-Sagiev said.

The four-bedroom, six-bathroom property, which was designed by Grant's Tomb architect John Duncan in 1889, has original stained lead glass windows, six wood-burning fireplaces and an elevator. The home also includes a separate commercial unit on the ground floor, with a separate entrance and a tenant already in place — Artsbag is a leather goods store, specializing in custom made handbags and wallets. It was reported in 2009 that the store brings in \$280,000 per year in rent.

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