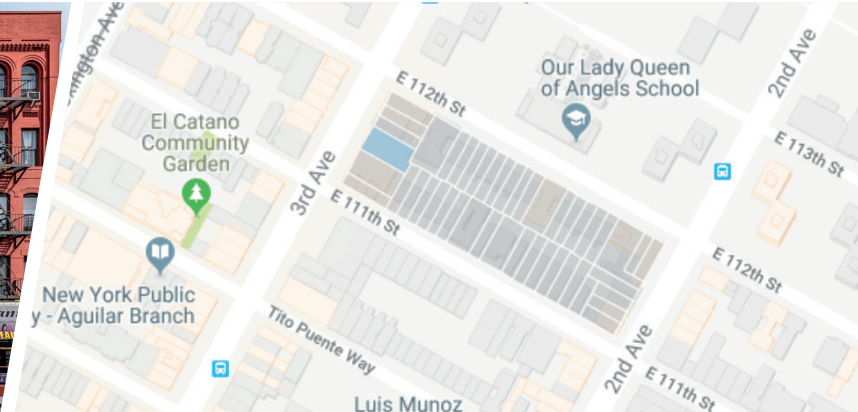


2031-2033 3RD AVENUE, NEW YORK, NY 10029

OPPORTUNITY ZONE, 50' WIDE, 43,875 BSF MIXED-USE DEVELOPMENT SITE | FOR SALE



43,875
Buildable SF

50'
Frontage

R9 / C2-5
Zoning

\$182
\$/BSF

EAST HARLEM
Location

PROPERTY INFORMATION

Block / Lot	1661 / 4
Lot Dimensions (Approx., Irregular)	50' x 100'
Lot Area SF (Approx.)	4,875
Zoning	R9 / C2-5
FAR (as-of-right)	9.00 / 2.00
Buildable SF (Approx., as-of-right)	43,875
Fair Market Buildable SF Range (Approx.)	34,125-36,075
Affordable Housing Buildable SF Range (Approx.)	7,800-9,750
Existing Building Area SF (Approx.)	4,875
Assessment (18/19)	\$530,010
Real Estate Taxes (18/19)	\$55,725

PROPERTY DESCRIPTION

Ariel Property Advisors presents 2031-2033 Third Avenue, a rare 50' wide development opportunity on the east side of Third Avenue in Manhattan's rapidly up and coming East Harlem neighborhood.

Located between East 111th and East 112th Streets, this 50' x 100' (irregular) property was recently rezoned to R9/C2-5 (FAR: 9.00/2.00), which provides approximately 43,875 buildable square feet (as-of-right) for a mixed-use development. The property is currently improved by a single-story retail building that spans the full lot and is occupied by a grocery store. The existing lease has a provision that gives the option to require the tenant to vacate the property with a 120-day notice. Please note that the site is subject to a Mandatory Inclusionary Housing (MIH) zoning provision that requires the residential portion of a new project to comply with either MIH Option 1 or the "Deep Affordability Option" (please independently verify all zoning calculations and regulatory requirements).

2031-2033 Third Avenue is surrounded by a host of successful condominium properties that are achieving record pricing in the area. These include North Park Tower at 1399 Park Avenue, The Cereza at 1790 Third Avenue and 77 Condominiums at 77 East 110th Street. Its 50' of frontage along a major retail corridor presents significant long-term upside, and the property enjoys close proximity to major attractions & institutions like Central Park, Thomas Jefferson Park, Mount Sinai Hospital and the East River Plaza. Convenient access to downtown and outer borough destinations is provided by the 6 train at Lexington and 110th Street, FDR drive and several local bus lines. It will also benefit from the eventual completion of the 2nd Avenue Q train, which will have a station at East 106th Street that is a short walk from the property.

Offering accessibility, scale and prime location in a rapidly appreciating neighborhood, 2031-2033 Third Avenue represents an outstanding Northern Manhattan development opportunity.

\$8,000,000
Asking Price

\$182
\$/BSF

212.544.9500
arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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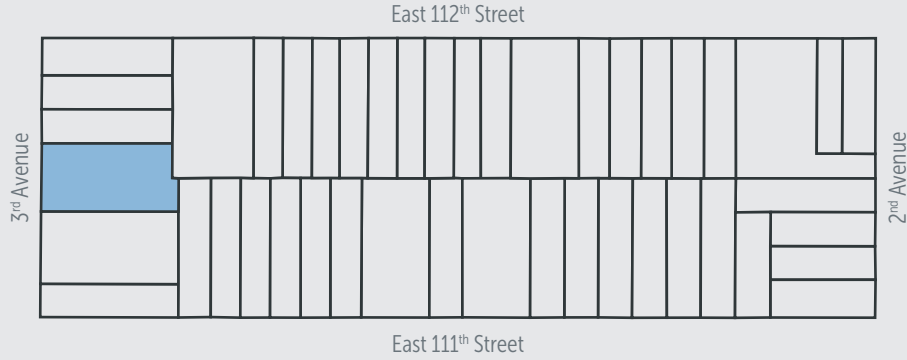
The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 13 May 2019 6:52 pm

2031-2033 3RD AVENUE, NEW YORK, NY 10029

OPPORTUNITY ZONE, 50' WIDE, 43,875 BSF MIXED-USE DEVELOPMENT SITE | FOR SALE



The subject property is located on the east side of 3rd Avenue between East 111th and East 112th Street.



1661
Block

4
Lot

50' X 100'
Lot Dimensions (Approx., Irregular)

4,875
Lot Area SF (Approx.)



\$8,000,000
Asking Price

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