

220-228 EAST 118TH STREET, NEW YORK, NY 10035

129.08' Wide East Harlem Development Site | FOR SALE



52,076

Buildable SF

129.08'

Frontage

13,019

Lot Size SF

R7-A (4.00)

Zoning (FAR)

EAST HARLEM

Location

PROPERTY INFORMATION

Block / Lot	1667 / 37, 36, 34	
Lot Dimensions	129.08' x 100.92'	
Lot Size	13,019	Sq. Ft. (Approx.)
Existing Building Size	5,724	Sq. Ft. (Approx.)
Zoning	R7A	
FAR	4.00	
Buildable Area (as-of-right)	52,076	Sq. Ft. (Approx.)
Community Facility Buildout Requirement (as-of-right)	7,000*	Sq. Ft. (Approx.)
Total Resi. Potential, Less Above Grade Buildout Requirement	50,176	Sq. Ft. (Approx.)
Assesment (19/20)	\$528,396	
Real Estate Taxes (19/20)	\$55,922	

*approx. 5,100 sf below-grade, and 1,900 sf above-grade

PROPERTY DESCRIPTION

Ariel Property Advisors presents 220-228 East 118th Street, a prime development opportunity located on the south side of east 118th Street between Second Avenue and Third Avenue in East Harlem.

The 129.08' wide development site, assembled from three adjacent lots, is currently improved with a single-story 1,500 square foot church, a 3-story 4,224 square foot multifamily building that will be delivered vacant, and a vacant 5,551 square foot lot. R7-A (4.00 FAR) zoning provides approximately 52,076 buildable square feet (as-of-right). Please note that for this specific transaction, the purchaser will be required to build and transfer approximately 7,000 square feet (5,100 below grade community facility space and 1,900 sq. ft. of residential space above-grade) to the Assembly of Pentecostal Church. With most of this requirement being below-grade, the total buildable area that can be allocated to construction of free-market residential space is approximately 50,176 square feet. Additionally, ownership will consider splitting up the assemblage, thereby increasing flexibility of development potential.

220-228 East 118th Street is in the rapidly expanding neighborhood of East Harlem, an area slated for considerable growth given the neighborhood's recently passed rezoning. The property is around the corner from a bustling Third Avenue retail corridor and is in close proximity to numerous landmarks such as the CUNY Silberman School of Social Work and The East River Plaza as well as the recently opened New York Proton Center and several new-construction, high-end mixed-use properties are also steps away, including 2283 Third Avenue, 2211 Third Avenue, 2141 Third Avenue, and 181 East 119th Street. Convenient access to lower Manhattan and outer borough locations is provided by the 6-subway train at Lexington Avenue and East 116th Street, the FDR Drive, and a variety of local bus lines. The future Second Avenue subway extension will also be a short walk at Second Avenue and 116th Street.

220-228 East 118th Street offers developers a prime opportunity to take advantage of neighborhood upside and a robust residential marketplace in East Harlem.

\$8,000,000

Asking Price

\$154

\$/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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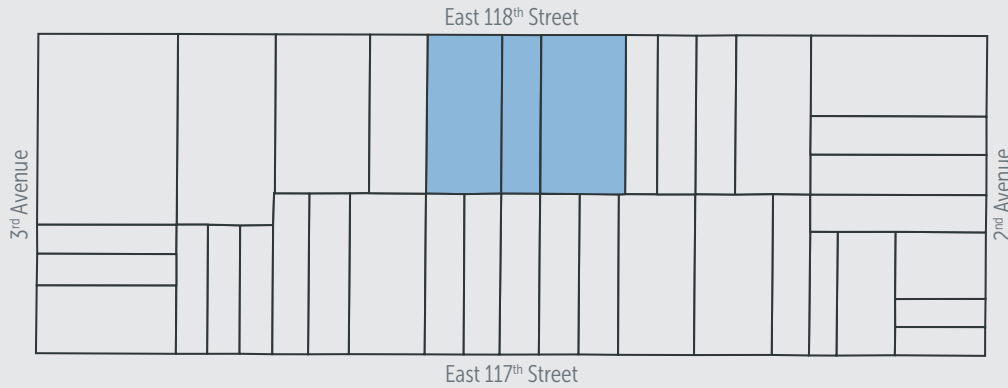
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129.08' Wide East Harlem Development Site | **FOR SALE**



South side of East 118th Street between 2nd Avenue and 3rd Avenue



1667
Block

34, 36, 37
Lot

129.08' X 100.92'
Total Lot Dimensions

13,019
Total Lot Area SF

- 1 East River Plaza
- 2 One East Harlem
- 3 Sendero Verde
- 4 Lexington Gardens II
- 5 Gotham East 126th Residential
- 6 Silberman School of Social Work
- 7 Proton Center
- 8 Whole Foods
- 9 Target
- 10 Costco
- 11 TD Bank
- 12 Rite Aid
- 13 Starbucks
- 14 Blink Fitness
- 15 Shake Shack
- 16 Bed Bath & Beyond



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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. 10 July 2019 3:19 pm