

228 EAST 118TH STREET, NEW YORK, NY 10035

55' Wide Vacant East Harlem Development Site | FOR SALE



22,204

Buildable SF

55'

Frontage

5,551

Lot Size SF

R7A

Zoning

EAST HARLEM

Location

PROPERTY INFORMATION

Block / Lot	1667 / 34
Lot Dimensions	55' x 100.92'
Lot Size	5,551 Sq. Ft. (Approx.)
Zoning	R7A
FAR	4.00
Buildable Area	22,204 Sq. Ft. (Approx.)
Tax Class	1
Assesment (19/20)	\$414,900
Real Estate Taxes (19/20)	\$43,623

PROPERTY DESCRIPTION

Ariel Property Advisors presents 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.

Currently a vacant lot, R7A zoning (FAR: 4.0) provides approximately 22,204 buildable square feet as-of-right for a residential project. The site is located outside of the Mandatory Inclusionary Housing (MIH) zone, allowing for unrestricted development potential. Ownership has plans for a 7-story, 30-unit multifamily building that will provide developers with an opportunity to accelerate respective timelines and gain savings in associated costs.

228 East 118th Street is situated within the rapidly expanding neighborhood of East Harlem, an area slated for considerable growth given the neighborhood's recently passed rezoning. New-construction residential developments include projects such as 2283 Third Avenue, 2211 Third Avenue, 2141 Third Avenue and 181 East 119th Street. 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. 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.

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

\$4,950,000

Asking Price

\$223

\$/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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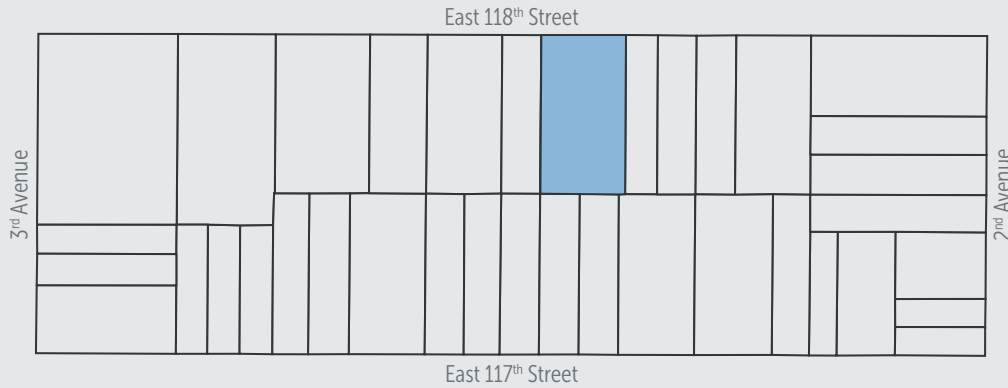
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55' Wide Vacant East Harlem Development Site | FOR SALE



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



1667

Block

34

Lot

55' X 100.92'

Total Lot Dimensions

5,551

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. 19 August 2019 3:53 pm