

# 1600-1602 LEXINGTON AVENUE, NEW YORK, NY 10029

33' Wide, 16,166 BSF Development Site - Prime Location | FOR SALE



## 16,166

Buildable SF (with CF bonus)

## 33'

Lot Width

## R7-2/C1-5

Zoning (FAR)

## EAST HARLEM

Location

### PROPERTY INFORMATION

|  |  |
|--|--|
| Block / Lot  | 1629 / 16, 57                              |
| Lot Dimensions   | 33.16' x 75'                               |
| Lot Size   | 2,487 Sq. Ft. (Approx.)                    |
| Zoning   | R7-2 / C1-5                                |
| FAR  | 4.00 Res. / 2.00 Comm.<br>/ 6.5 Comm. Fac. |
| Buildable SF (Residential or Mixed-use Only)               | 9,948 Sq. Ft. (Approx.)                    |
| Buildable SF (w/ Residential, Retail & Community Facility) | 16,166 Sq. Ft. (Approx.)                   |
| Assesment (18/19)  | \$260,100                                  |
| Real Estate Taxes (18/19)                                  | \$27,346                                   |

### PROPERTY DESCRIPTION

Ariel Property Advisors presents 1600-1602 Lexington Avenue, a vacant 33' wide development site on the west side of Lexington Avenue between East 101st Street and East 102nd Street, near the border of East Harlem and the Upper East Side.

R7-2/C1-5 zoning (FAR: 4.0 Wide-street Res., 2.0 Comm. & 6.5 Community Facility) provides approximately 9,948 buildable square feet as-of-right for a mixed-use project. A more sizeable project consisting of 16,166 square feet can be built by using the entire site as a community facility or by adding a community facility in addition to retail and residential components. Additional floor area can be incorporated below grade. The property is surrounded by a variety of new construction residential projects that are driving strong pricing growth. Such new developments include The Cereza at 1790 Third Ave., North Park Tower at 1399 Park Ave., Copper Hill at 1595 Lexington Ave. and The Art House at 1810 Third Ave. Additionally, several nearby townhouses have recently seen record prices that have surpassed \$1,000 per square foot.

Located steps away from several charter schools, Mount Sinai Hospital and Metropolitan Hospital, developers will be well positioned to take advantage of the site's significant community facility bonus that can accommodate educational, medical or non-profit use. Neighborhood amenities include Central Park, Museum Mile and Thomas Jefferson Park which are all within walking distance of the property. Easy access to all downtown and outer borough locations is provided by 6 train at East 103rd Street.

Offering a prime location in a rapidly growing area, 1600-1602 Lexington Avenue represents a prime boutique development opportunity.

## ASKING PRICE: \$3,750,000

## 212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

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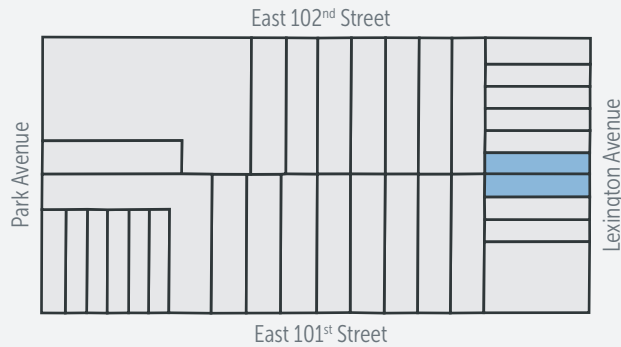
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# 1600-1602 LEXINGTON AVENUE, NEW YORK, NY 10029

33' Wide, 16,166 BSF Development Site - Prime Location | FOR SALE



West side of Lexington Avenue between East 101<sup>st</sup> Street and East 102<sup>nd</sup> Street



**1629**

Block

**16, 57**

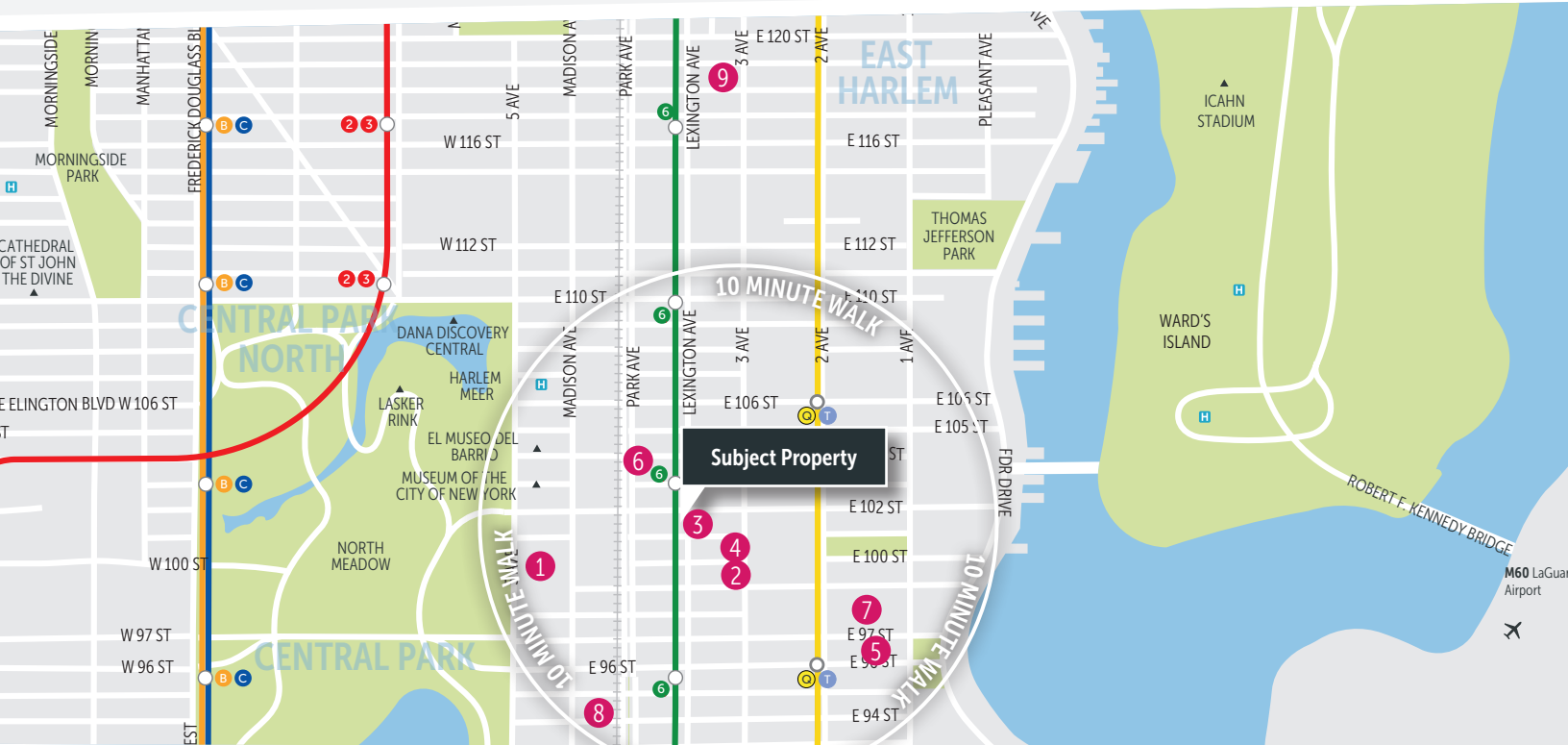
Lot

**33.16' X 75'**

Lot Dimensions

**2,487**

Lot Area SF



- 1 Mount Sinai Medical Center
- 2 Cereza
- 3 Copper Hill

- 4 The Art House
- 5 Avalon Bay Project
- 6 North Park Tower

- 7 Metropolitan Hospital
- 8 Hunter College High School
- 9 Hunter College School of Social Work

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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 February 2019 1:48 pm