

# 247 EAST 117<sup>TH</sup> STREET, NEW YORK, NY 10035

55' Wide, Shovel-Ready, Mixed-Use Development Site | **FOR SALE**

3<sup>rd</sup> Party Reports Completed; Plans Pending Approval



**35,377**

Buildable SF

**55'**

Frontage

**R9A / C2-5**

Zoning (FAR)

**EAST HARLEM**

Location

## PROPERTY INFORMATION

Block / Lot	1667 / 120
Lot Dimensions	55' x 75.67'
Lot Size	4,162 Sq. Ft. (Approx.)
Zoning	R9A / C2-5
FAR	8.50
Buildable Area	35,377 Sq. Ft. (Approx.)
Air Rights	35,377 Sq. Ft. (Approx.)
Assesment (18/19)	\$358,470
Real Estate Taxes (18/19)	\$37,690

## PROPERTY DESCRIPTION

Ariela Property Advisors is pleased to present 247 East 117th Street, a 55' wide development opportunity on the north side of 117th Street in Manhattan's rapidly expanding area of East Harlem.

Located within 100' of 2nd Avenue corridor, this 55' x 75.67' property was recently rezoned to R9/C2-5 (Max FAR: 8.5), affecting the entire lot. The total development potential is approximately 35,377 buildable square feet (as-of-right), which can be used for mixed-use development. Please note the site is subjected to Mandatory Inclusionary Housing (MIH) zoning provision that requires the residential portion of a new project to comply with MIH Option 1 or 3 (please independently verify all zoning calculations and regulatory requirements).

The property will be delivered with plans that are pending approval for a 49-unit mixed-use building. The residential portion consists of 11 studios, 22 one-bedrooms, 14 two-bedrooms and 1 three-bedroom unit. 247 East 117th Street is surrounded by bustling retail and numerous new rental and condominium developments – several of which consistently achieve condo sell-outs north of \$1,000 per square foot. Local area attractions, within walking distance from the property, include the East River Plaza, Marcus Garvey Park, Thomas Jefferson Park and the Silberman School of Social Work at Hunter College. A host of national retailers such as Costco, Target, Marshalls and BestBuy are also within walking distance. Easy access to lower Manhattan and the outer boroughs is available via the 6-train located just three blocks away at East 116th Street and Lexington Avenue. The Second Avenue subway expansion will also greatly benefit the property in the upcoming years.

Offering accessibility, scale and prime location in a rapidly appreciating neighborhood, 247 East 117th Street represents an outstanding Northern Manhattan development opportunity.

**ASKING PRICE: \$8,000,000**

**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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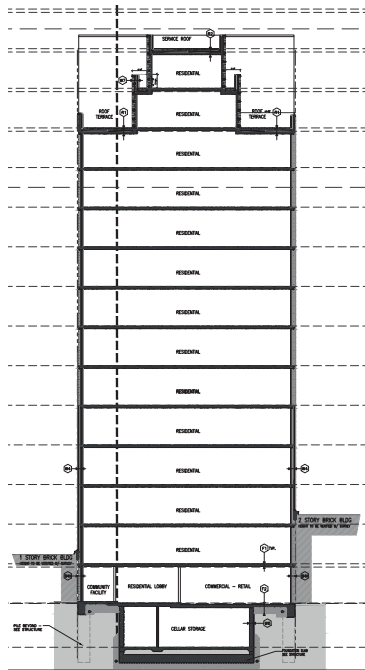
North side of East 117<sup>th</sup> Street between  
3<sup>rd</sup> Avenue and 2<sup>nd</sup> Avenue



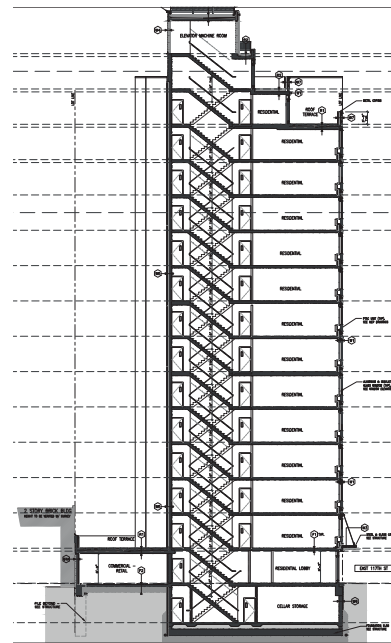
**1667** | **120** | **55' X 75.67'** | **4,162**  
Block | Lot | Lot Dimensions | Lot Area SF

- 1 East River Plaza
- 5 Salvation Army
- 2 Marcus Garvey Park
- 6 Proton Center
- 3 Thomas Jefferson Park
- 7 DMV
- 4 Silberman School Of Social Work
- 8 Whole Food

PROPOSED FRONT ELEVATION



PROPOSED SIDE ELEVATION



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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. 21 May 2019 4:28 pm