

EXCLUSIVE OFFERING MEMORANDUM



247

EAST 117TH STREET

NEW YORK, NY 10035

EAST HARLEM DEVELOPMENT SITE FOR SALE, LEASE OR JV

BRIDGE
PROPERTY ADVISORS

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Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/ or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

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**ASKING PRICE:
\$5,500,000**

SUBMIT ALL OFFERS FOR PURCHASE,
JOINT VENTURE OR GROUND LEASE



247

EAST 117TH STREET



EXECUTIVE SUMMARY

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NEW YORK, NY 10035



EXECUTIVE SUMMARY

THE OPPORTUNITY

Bridge Property Advisors has been exclusively retained to market for sale or ground lease **247 East 117th Street** (the "Property or Site"), a development site located in the heart of East Harlem, one of the most dynamic and historically significant neighborhoods of New York City.

Located on the north side of **East 117th Street**, between Second and Third Avenues, the Property consists of an unimproved lot that is approximately 55' x 75.67' and has a footprint of 4,162 square feet.

The Site is split between several zoning districts. 45 feet of the lot width off of 2nd Avenue is in the Special East Harlem Corridor District and is zoned R9A with a C2-5 commercial overlay. The maximum residential FAR is 8.5. The commercial FAR is 2.0. The Special East Harlem Corridor District is also a Mandatory Inclusionary Housing (MIH) area. The remaining 10 feet of the lot width is zoned R7A with a FAR of 4.0.

The Site offers approximately 35,000 buildable square feet, as of right, allowing for a mixed-use residential building with commercial on the ground floor. Additionally, the Property qualifies for the 421(a) tax abatement.

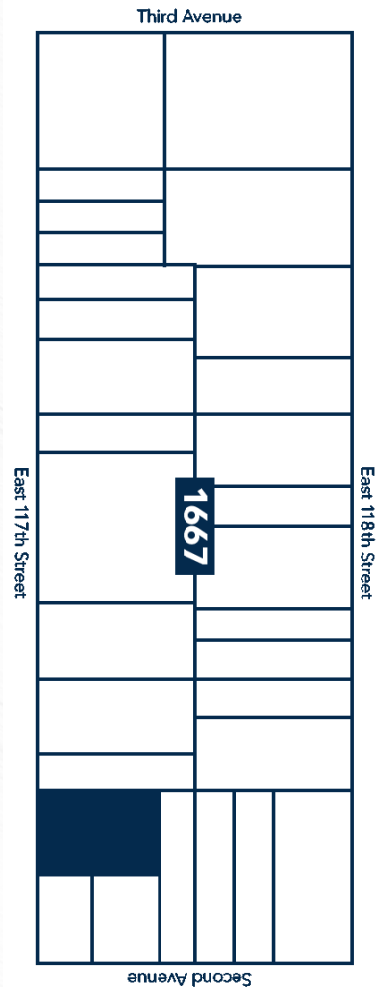
The Property represents a prime development opportunity in a market with increasingly strong demand. The Site is ideal for a residential or mixed-use development or for an end-user to establish a presence in a highly desirable location.



247
 EAST 117TH STREET
 NEW YORK, NY 10035

PROPERTY INFORMATION

| | |
|-------------------------|--|
| Address: | 117th Street between 2nd & 3rd Avenues |
| Block_Lot: | 1667_120 |
| Building Class: | V1 |
| Lot Dimensions: | 55' x 75.67' |
| Lot Size: | 4,162 SF |
| Zoning: | R9A, C2-5, TA, EHC / R7A |
| Commercial FAR: | 2.0 |
| Residential FAR: | 8.5 / 4 |
| Community Facility FAR: | 7.5 / 4 |
| Buildable SF: | 35,000 SF (Approx.) |
| Assessment (24/25): | \$524,610 |
| Taxes (24/25): | \$55,567 |
| Tax Rate (Class 4): | 10.5920% |



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EAST 117TH STREET
NEW YORK, NY 10035

INVESTMENT HIGHLIGHTS

- » **Square Footage** – ~35,000 Buildable SF development site in East Harlem
- » **Approved Plans** – Comes with two sets of DOB & HPD fully approved plans; one reflecting modular construction and one reflecting conventional concrete construction
- » **Taxes** – Footings in place for 421(a) tax abatement provided the project is completed by June 2031
- » **Transportation** – One block from future Phase II Q Subway stop at 116th Street
- » **Opportunity** – Unique joint venture structures available
- » **Insurance Coverage** – Owner & Builder Insurance Policy coverage paid, with \$50M in coverage through August 2026



~35,000 Buildable SF
development site



comes with two sets of
fully approved plans



421(a) tax abatement is
in place

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EAST 117TH STREET

APOLLO
REGENERATION NIGHT
KWANZAA CELEBRATION
SAT DEC 31 | 2PM & 7:30PM



NEIGHBORHOOD OVERVIEW

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EAST HARLEM

NEIGHBORHOOD OVERVIEW

East Harlem is home to a number of major landmarks and attractions worth exploring. One of these is the iconic El Museo del Barrio, which showcases art and culture from Puerto Rico and other Latin American countries. Another major attraction is the Marcus Garvey Park, where visitors can enjoy outdoor activities, music concerts, and cultural events. The renowned Apollo Theater also calls East Harlem its home, which has hosted performances by legendary artists like Michael Jackson, James Brown, and Aretha Franklin. Foodies pilgrimage to its mix of Latin American and Caribbean restaurants, as well as to iconic Italian restaurants like Rao's and Patsy's pizzeria. Exhibits at El Museo del Barrio reflect the local culture, as do the neighborhood's colorful street art and murals, some made by famous graffiti artists like Keith Haring. Not to be missed as well are the historic brownstones and murals found throughout the neighborhood that add to the vibrant and rich cultural vibe of East Harlem.



AERIAL VIEW OF NEW YORK CITY FROM HARLEM



APOLLO THEATRE



E125 DEVELOPMENT (FKA EAST HARLEM MEDIA, ENTERTAINMENT AND CULTURAL CENTER)

The E125 Development is a five-phase, 1.7 million square foot proposed mixed-use project stretching from East 125th to 127th Street between 2nd and 3rd Avenues. The East Harlem Media, Entertainment and Cultural Center was first conceived under the Bloomberg administration. In 2014, the City began eminent domain proceedings, and in 2015 took control of the property. In late 2017, a permit was filed to construct a 19-story, 400-unit apartment building which would be the first building constructed in the multi-phase development.

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EAST 117TH STREET

Friday, December 31
3:17 pm

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EXIT

TRANSPORTATION OVERVIEW

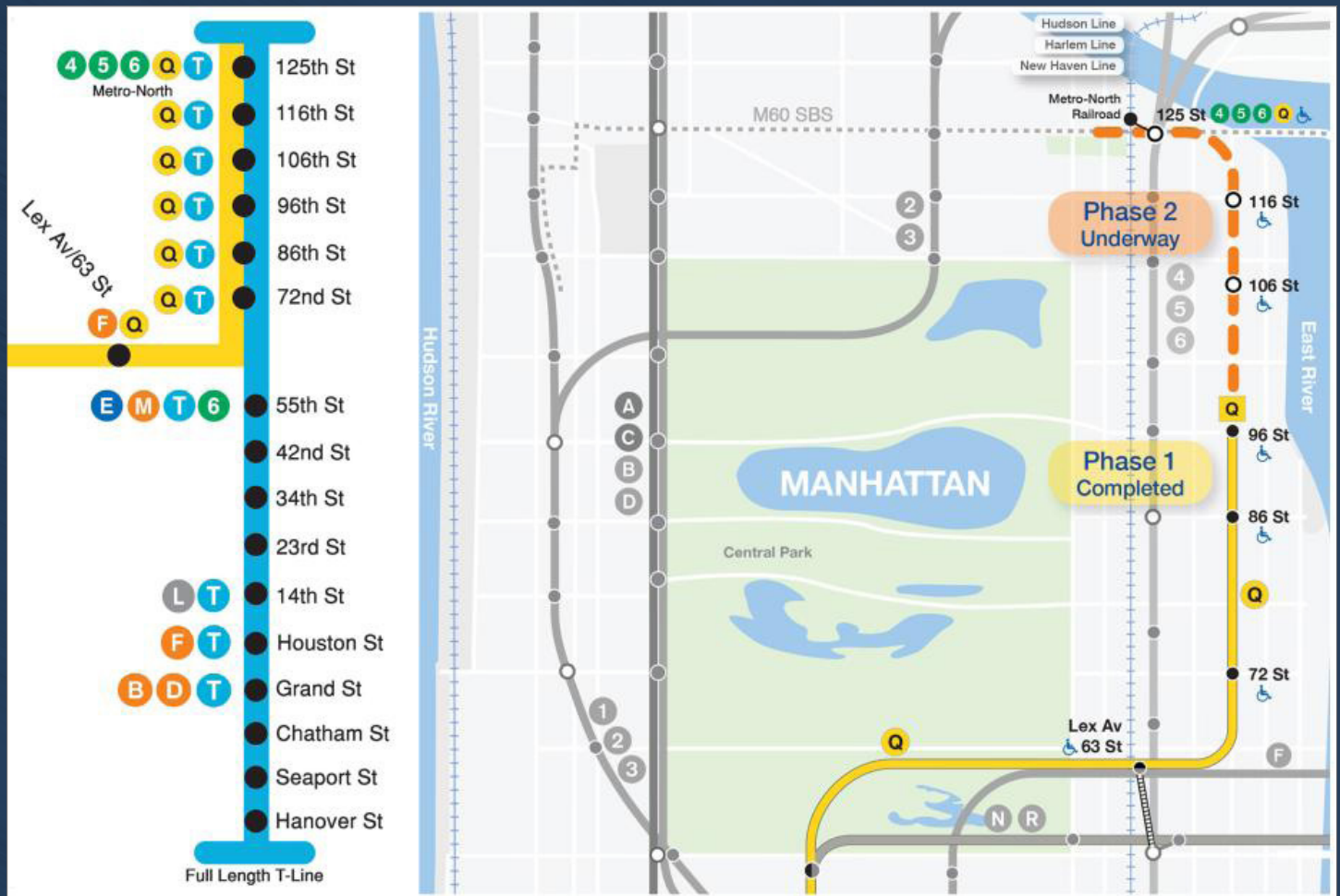
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TRANSPORTATION

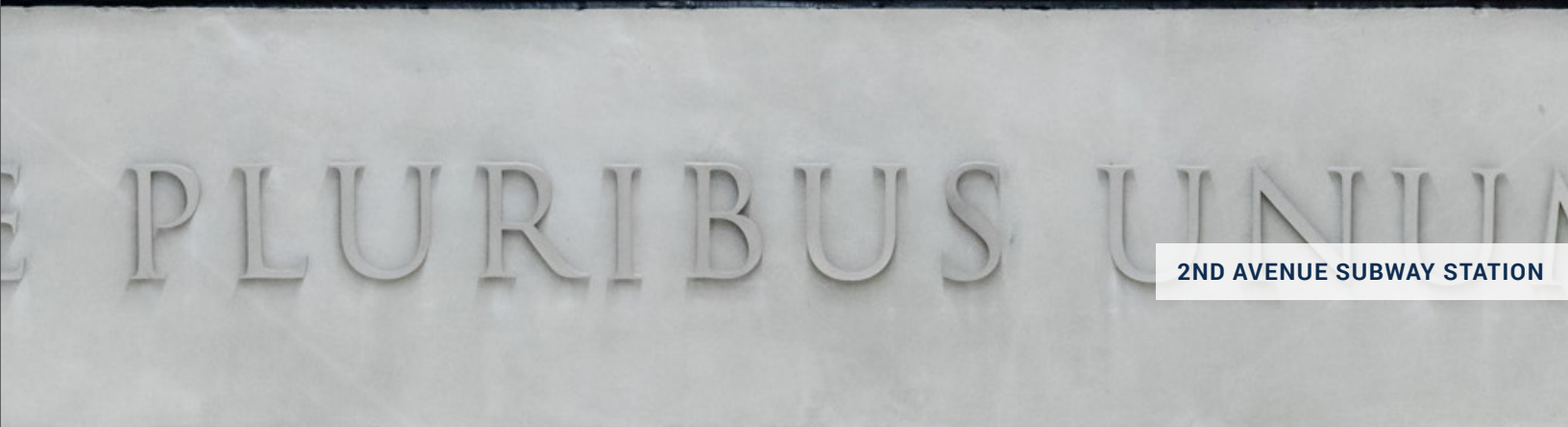
SECOND AVENUE SUBWAY LINE EXPANSION

Currently under construction, the Second Avenue subway will include a two-track line along Second Avenue from 125th Street to the Financial District in Lower Manhattan. It will also include a connection from Second Avenue through the 63rd Street tunnel to existing tracks for service to West Midtown and Brooklyn. The Second Avenue subway will reduce overcrowding and delays on the Lexington Avenue line and provide another convenient transit option for East Harlem residents. The targeted completion date for the project is 2027. The subject property sits one block from the proposed Q train stop at 116th Street.



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2ND AVENUE SUBWAY STATION

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AREA / TRANSPORTATION MAP

SUBWAY

6 - 16 minutes to Grand Central Terminal from 116th Street

TRAIN

Metro North Train - 15 minutes to Grand Central Terminal from 125th Street

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NEW YORK, NY 10035



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EAST 117TH STREET

BUS

M15 SBS, M116, M102, M98, M101 & M103 bus stops - one block away

CAR

Minutes from the F.D.R. Drive with access to Bronx, Queens, & Brooklyn



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EAST 117TH STREET

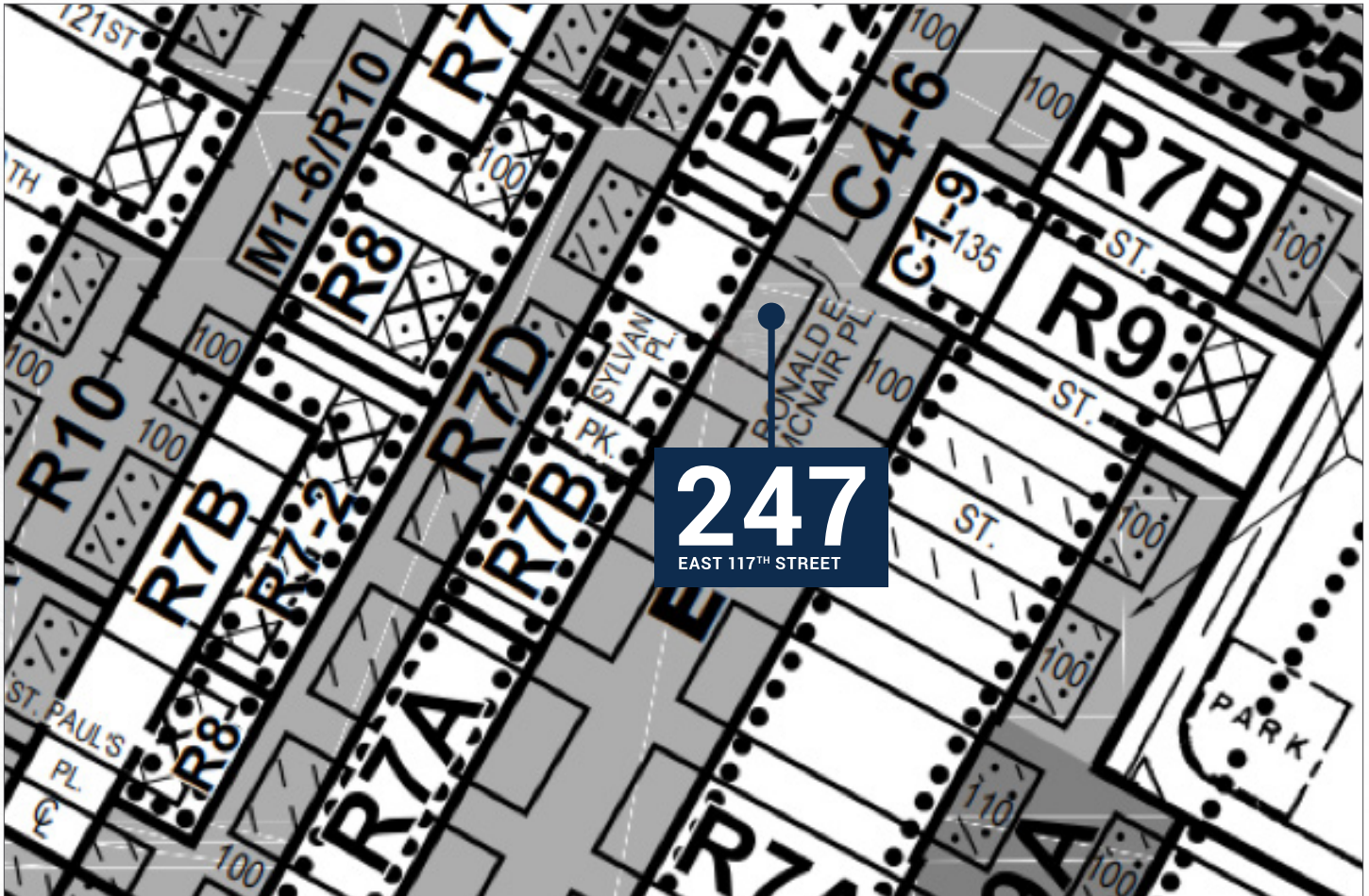


ZONING OVERVIEW

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ZONING MAP



New York City's zoning regulates permitted uses of the property; the size of the building allowed in relation to the size of the lot ("floor to area ratio"); required open space on the lot, the number of dwelling units permitted; the distance between the building and the street; the distance between the building and the lot line; and the amount of parking required.

| | | |
|-------------------------|---|-----|
| Zoning: | R9A,C2-5, TA, EHCR | R7A |
| Residential FAR: | 8.5 (with Mandatory Inclusionary Housing bonus) | 4.0 |
| Commercial FAR: | 2.0 | N/A |
| Community Facility FAR: | 4.0 | 4.0 |

East Harlem Rezoning

On November 30, 2017, the NYC City Council adopted the proposed map and text amendments (C 170358 ZMM and N 170359 ZRM) with modifications to maximum permitted height, maximum permitted density, zoning district boundaries and the minimum non-residential floor area requirement. The City Council also established which MIH options will apply within the study area. The subject property as well as its DOB & HPD approved plans are currently eligible for 421(a) MIH Option 1.

— **Maximum Permitted Height:** City Council approved modified maximum height limitations along Park Avenue, Third Avenue, Second Avenue and the intersection of Lexington Avenue and East 116th Street.

- Along Park Avenue, maximum permitted heights ranging from 215 to 295 feet were adopted.
- Along Third Avenue, maximum permitted heights ranging from 215 to 235 feet were adopted.
- Along Second Avenue, a maximum permitted height of 175 feet was adopted.
 - Developments within the Special Transit Land Use District featuring subway entrance facilities would be allowed a maximum permitted height of 215 feet, and developments with ancillary subway facilities would be allowed a maximum permitted height of 325 feet.
- At the intersection of Lexington Avenue and East 116th Street, a maximum permitted height of 205 feet was adopted.

— **Maximum Permitted Density:** City Council adopted modified maximum permitted density limitations along Park and Third Avenues.

- Along Park Avenue, maximum permitted densities in proposed R10-equivalent districts were reduced from 12.0 FAR to 8.5 FAR in one area (a new M1-6 / R9 district) and from 12.0 FAR to 10.0 FAR in others (modified M1-6 / R10, C4-6 and R10 districts). Maximum permitted densities in proposed R9-equivalent districts were reduced from 8.5 FAR to 5.6 FAR in some areas (new R7D districts) and from 8.5 FAR to .2 FAR in others (a new R8A district).
- Along Third Avenue, maximum permitted densities in the proposed C4-6 district were reduced from 12.0 FAR to 9.0 FAR in some areas and from 12.0 FAR to 10.0 FAR in others. The proposed R10 district along Third Avenue with a maximum permitted density of 12.0 FAR was modified to an R9 district with a maximum permitted density of 9.0 FAR.

— **Zoning District Boundaries:** City Council removed certain areas from the rezoning proposal.

- The eastern blockfront of Madison Avenue between 126th and 127th Street was removed from the proposed R7A district. An additional portion of the proposed R7B district adjacent to this area, between Madison and Park Avenue, was removed from the rezoning area as well.
- The western blockfront of Park Avenue between 120th and 121st Street was removed from the proposed R10 district.

— **Minimum Non-Residential Floor Area Requirement:** City Council adopted an amended text with modified minimum non-residential floor area requirements within the Park Avenue Subdistrict of the Special East Harlem Corridors District.

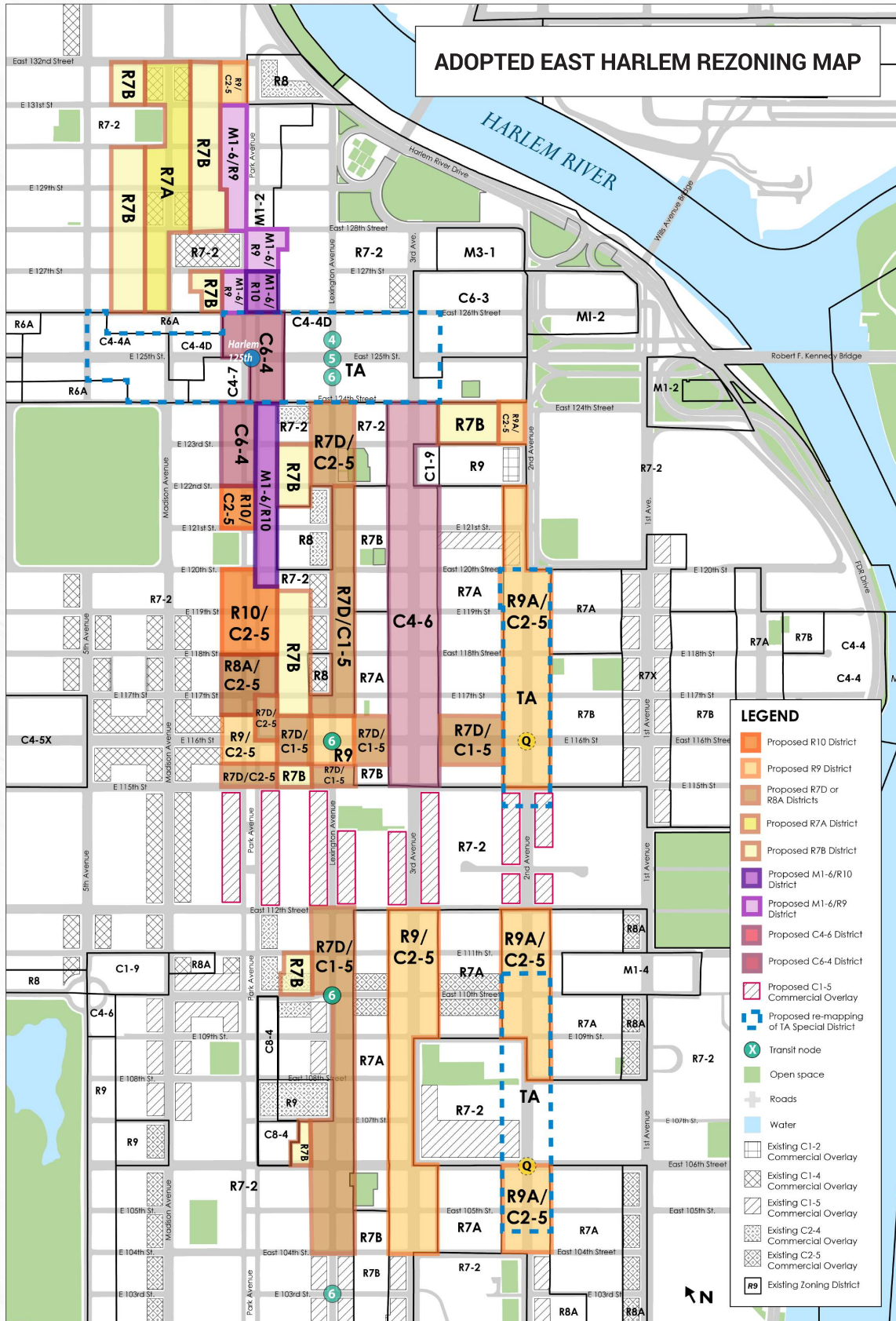
- For R9-equivalent districts, the minimum non-residential floor area requirement was reduced from 1.5 FAR to 1.0 FAR.
- For R10-equivalent districts, the minimum non-residential floor area requirement was reduced from 2.0 FAR to 1.5 FAR.

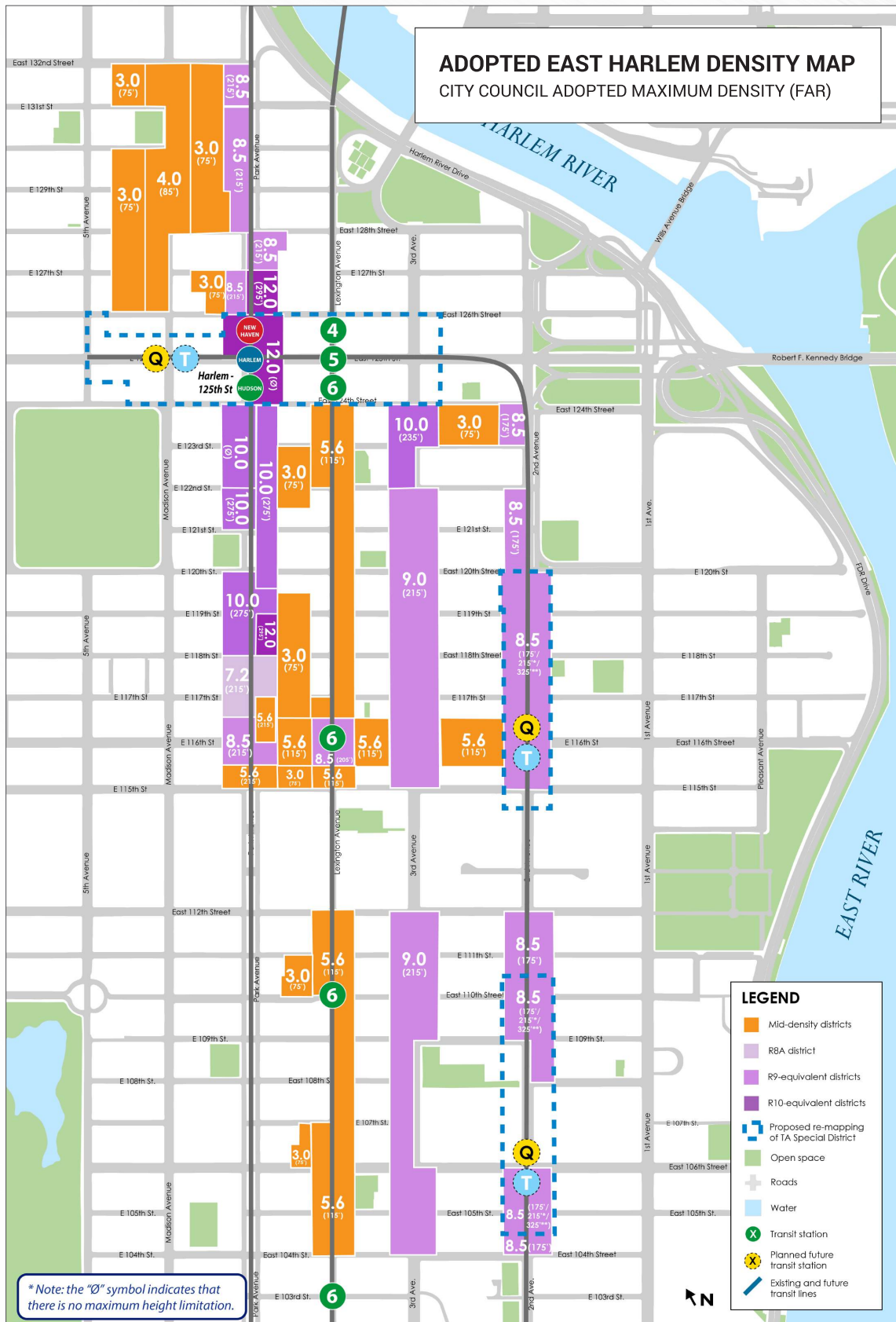
— **MIH Options:** City Council adopted MIH Options 1 and 3 within the area of the rezoning where MIH will apply. Prospective developments within the adopted MIH area, which includes East 116th Street as well as Park, Lexington, Third and Second Avenues, will have to comply with either of these two options.

- MIH Option 1 requires that 25% of residential floor area be made available to households earning 60% of AMI, on average. There is an additional stipulation that 10% of residential floor area will need to be made available to households earning 40% of AMI, on average.
- MIH Option 3 requires that 20% of residential floor area be made available to households earning 40% of AMI, on average.

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EAST 117TH STREET



COMPARABLES OVERVIEW

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NEW DEVELOPMENT COMPS

RESIDENTIAL RENTAL COMPARABLES



| | | | |
|----------------------|---|---------------------------------|-------------------------------------|
| Name: | The Reserve | One East Harlem | – |
| Address: | 215 East 124th Street | 2319 3rd Avenue | 2183 3rd Avenue |
| Location: | B/t 2nd & 3rd Avenues | B/t 125 & 126th Streets | Corner of 3rd Avenue & 119th Street |
| Neighborhood: | East Harlem | East Harlem | East Harlem |
| Developer: | Hakimian Organization & Certes Partners | Richman Group Development Corp. | Sharon Kahen & Haim Levi |
| Year Built: | 2022 | 2022 | 2018 |
| Stories: | 12 | 19 | 12 |
| Units: | 113 | 404 | 59 |
| Average PPSF: | \$65-70 | \$55 | \$55-60 |

NEW DEVELOPMENT COMPS

RESIDENTIAL CONDO COMPARABLES



| | | | |
|----------------------|-----------------------------|---------------------------------|---------------------------------|
| Name: | The Oslo | Patagonia Condominium | — |
| Address: | 159 East 118th Street | 13 West 116th Street | 26 West 127th Street |
| Location: | B/t Lexington & 3rd Avenues | B/t Malcolm X Blvd & 5th Avenue | B/t Malcolm X Blvd & 5th Avenue |
| Neighborhood: | East Harlem | Central Harlem | Central Harlem |
| Developer: | 159 NYC LLC | Azimuth Dev. Group | Jonathan Rosenberg |
| Year Built: | 2022 | 2022 | 2022 |
| Stories: | 6 | 12 | 6 |
| Units: | 12 | 30 | 12 |
| Average PPSF: | ~\$990 | ~\$1,100 | ~\$1,080 |





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