

MAJOR PRICE REDUCTION

66-70 E 129th STREET

EAST HARLEM, NEW YORK

RESIDENTIAL CONVERSION OR DEVELOPMENT OPORTUNITY
8,268 SF | 26,080 BUILDABLE SF | DELIVERED VACANT

CBRE

66-70 E 129th STREET

EAST HARLEM, NEW YORK

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FOR SALE INFORMATION PLEASE CONTACT:

NICK KONTOS

+1 (212) 984 6622

nick.kontos@cbre.com

IAN BROOKS

+1 (212) 984 8107

ian.brooks@cbre.com

ROBERT M. SHAPIRO

+1 (212) 984 8082

robert.shapiro@cbre.com

DAVID GARCIA

+1 (212) 984 6625

david.garcia3@cbre.com

FOR FINANCING INFORMATION PLEASE CONTACT:

JUDAH HAMMER

+1 (212) 984 8211

judah.hammer@cbre.com

SHAMIR SEIDMAN

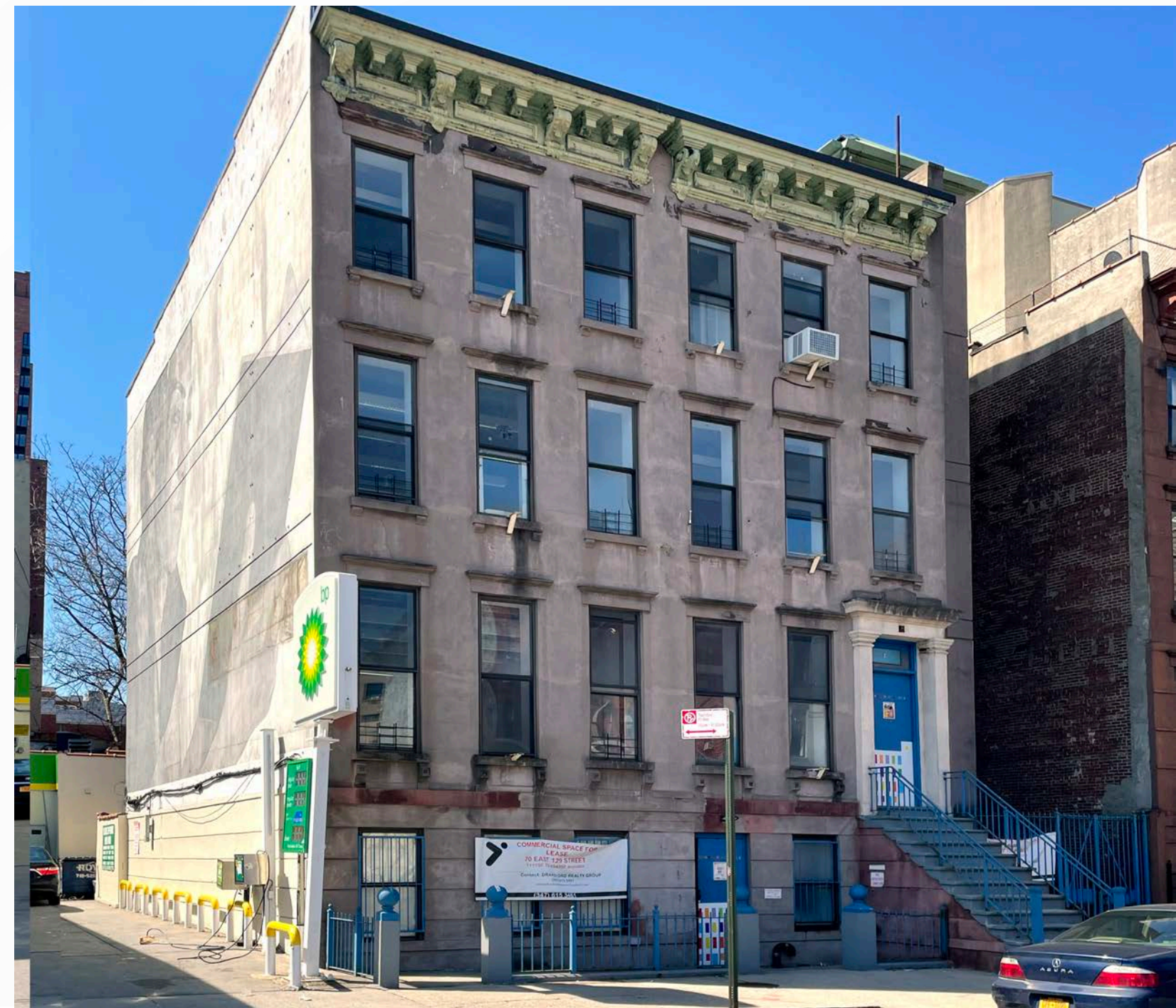
+1 (212) 984 8380

shamir.seidman@cbre.com

JEFF FELDMAN

+1 (212) 895 0982

jeff.feldman@cbre.com



Executive Summary

Asking Price: ~~\$3,900,000~~ \$2,950,000

\$357
PRICE PER SF

\$113
PRICE PER BUILDABLE SF
(AS-OF-RIGHT)

\$102
PRICE PER
BUILDABLE SF (UAP)

THE OPPORTUNITY:

CBRE is pleased to announce it has been retained to exclusively represent the sale of **66-70 East 129th Street**, a vacant school building in the East Harlem submarket of Northern Manhattan. Located just west of Park Avenue, the property consists of 3 adjacent tax lots and features 8,268 square feet (Above Grade) along with 26,080 buildable square feet as-of-right, allowing flexibility an incoming investor, developer or user to reimagine this property.

66-70 East 129th Street is a well-maintained, 4 story school building with direct, level entry to the ground floor. The building features a multipurpose room on the ground floor and classrooms on the upper floors. The building also features an elevator, two stairways and bathrooms on each floor. Built 43.8' x 50.2' (Irregular) the building only has 2,067 square feet of lot coverage making way for 2,957 square feet of outdoor space including a large rear yard with mature trees and artificial turf. This building is move-in ready for a new school or daycare user.

Boasting 51.75' feet of frontage along a quiet, tree-lined block in East Harlem, **66-70 East 129th Street** is split zoned and has 26,080 buildable square feet as-of-right for a new development. The property is excellently located in proximity to 125th Street, and benefits from easy access to the 4 5 6 2 3 & Metro north as well as the future N Q trains upon completion of the Second Avenue subway. The property is also a short walk to a plethora of restaurants and retail in a vibrant and evolving neighborhood. This site is perfect for a residential redevelopment that will benefit from the City of Yes zoning changes.



8,268 Gross SF
(Above Grade)



51.75' of Frontage
on 129th Street



28,800 Buildable SF
(With UAP)



26,080 Buildable SF
(As-of-Right)



Elevator Building



Built out for a school
or daycare user



Close Proximity to
Public Transportation



Great Signage Opportunity
Facing Park Avenue & Metro North



Property Information

PROPERTY INFORMATION

Address:	66 East 129th Street New York, NY 10035	68 East 129th Street New York, NY 10035	70 East 129th Street New York, NY 10035	66-70 East 129th Street New York, NY 10035
Block & Lot:	1753-141	1753-140	1753-139	
Building Dimensions:		17' x 50'	17' x 50'	34' x 50'
Stories:		4	4	4
Above Grade Gross SF (approx.):	2,300	2,992	2,976	8,268
Below Grade Gross SF (approx.):	341	748	727	1,816
Total Gross SF (approx.):	2,641	3,740	3,703	10,084

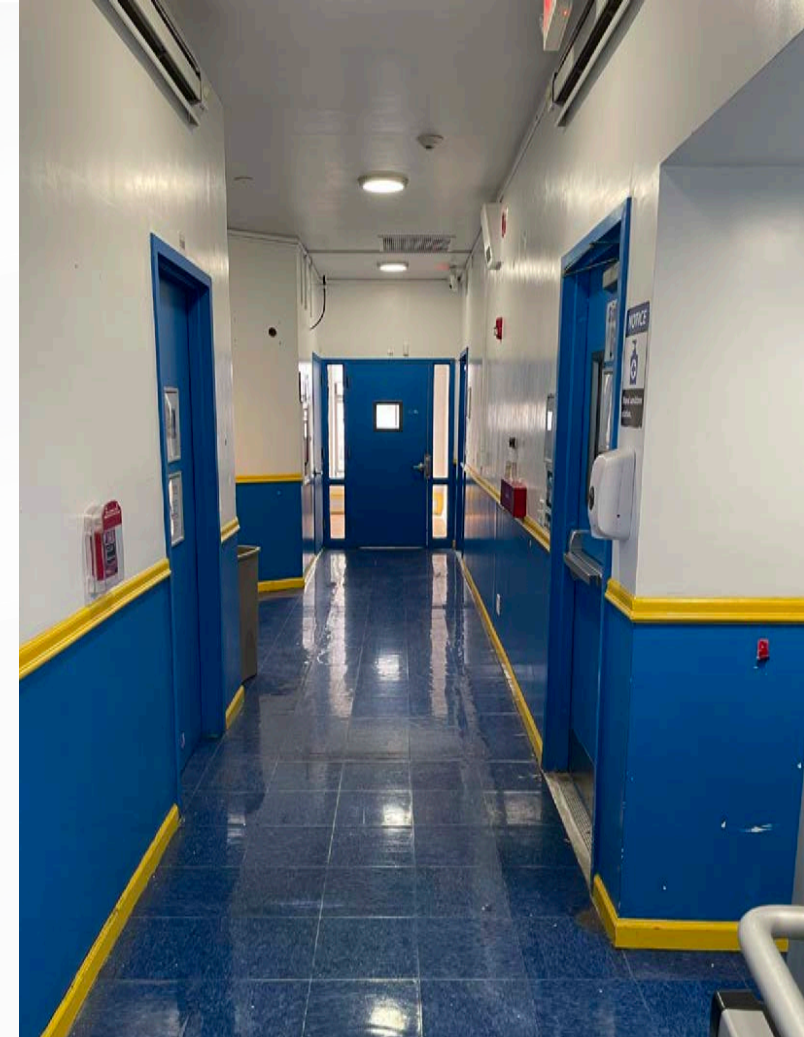
TAX INFORMATION (2025/26)

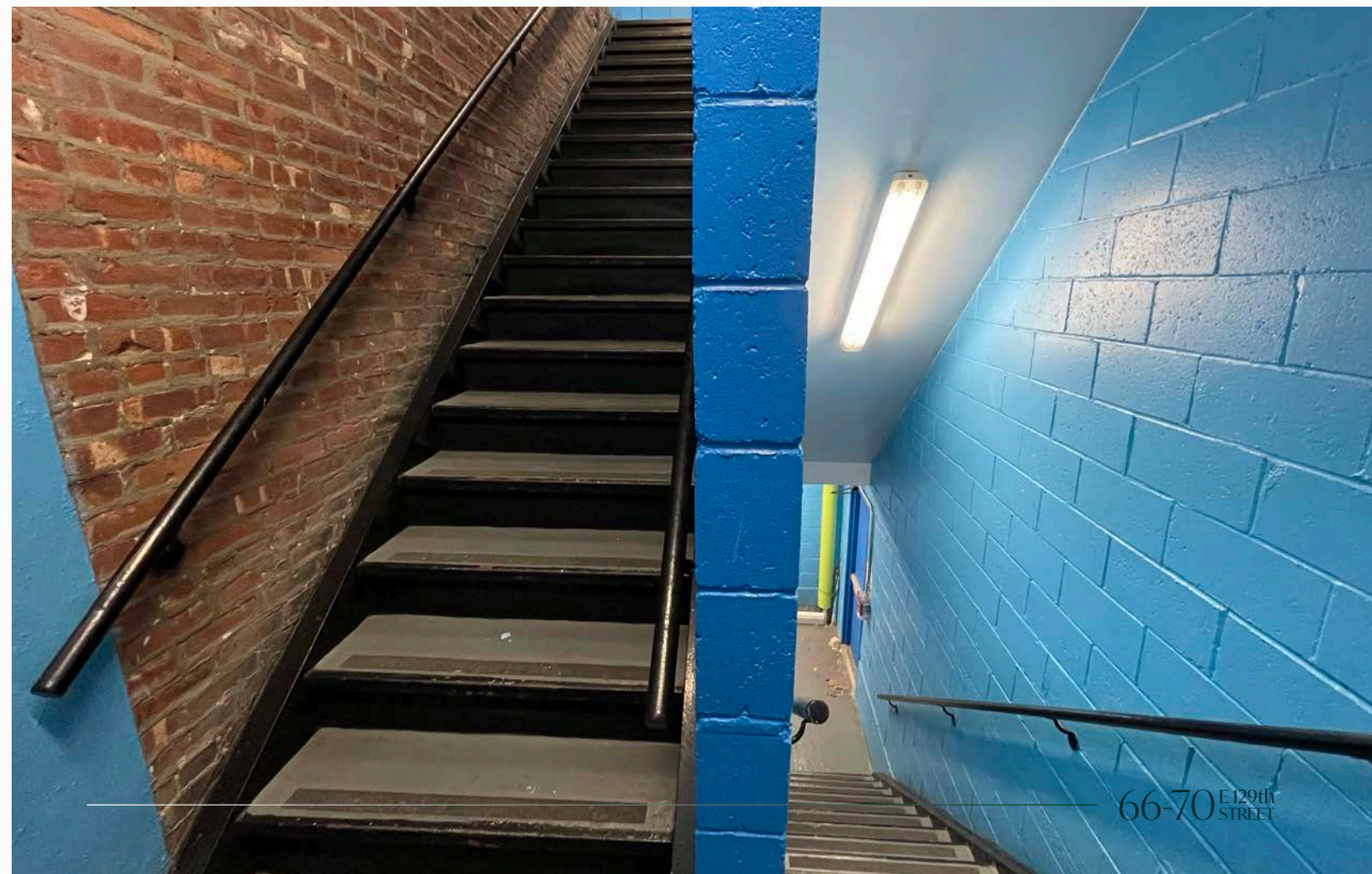
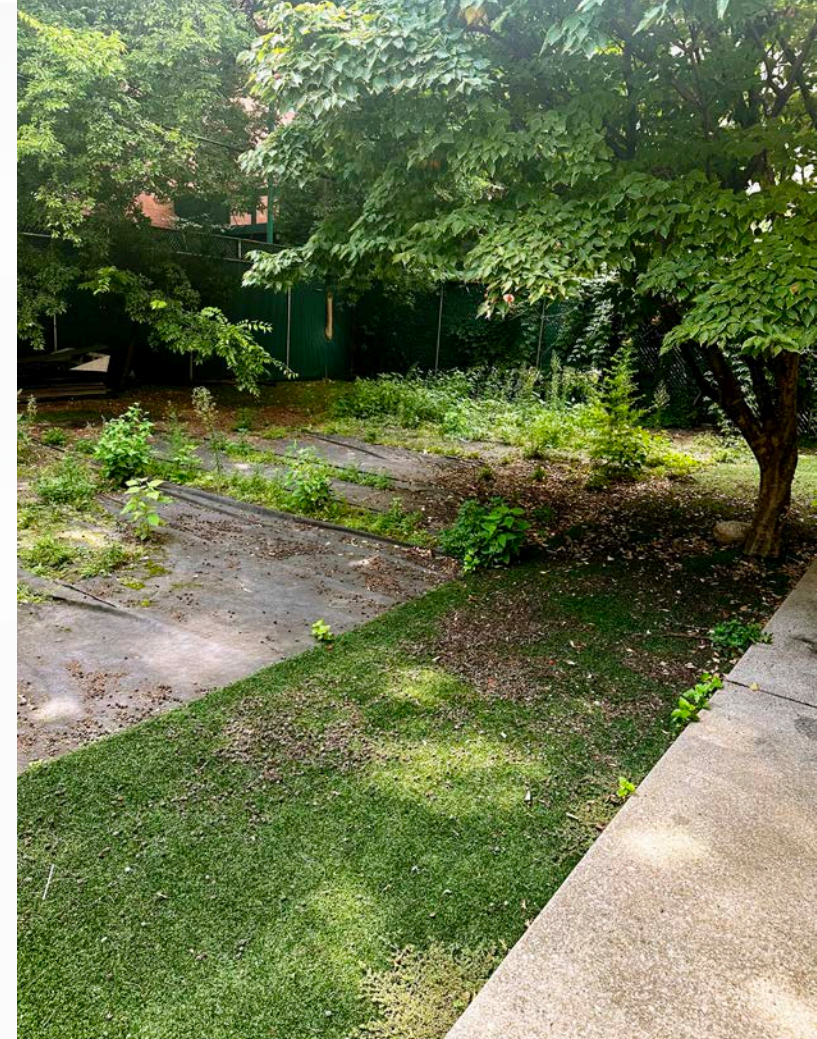
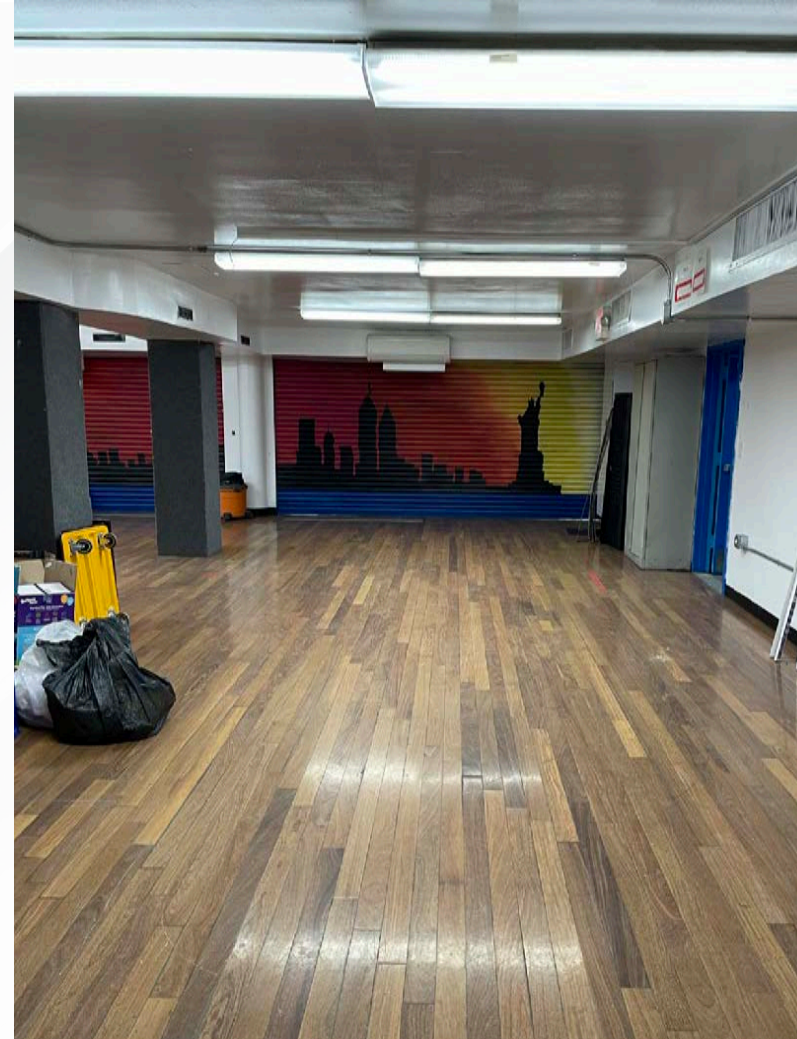
Land Assessment:	\$162,540	\$27,900	\$28,350	\$218,790
Total Assessment:	\$162,540	\$173,700	\$173,700	\$509,940
Taxes Before Exemptions:	\$17,493	\$18,694	\$18,694	\$54,880
Less Exemption / Abatement:	\$17,493	\$18,694	\$18,694	\$54,880
Annual Property Tax:	\$0	\$0	\$0	\$0
Tax Class:	4	4	4	4
Tax Rate:	10.7620%	10.7620%	10.7620%	10.7620%

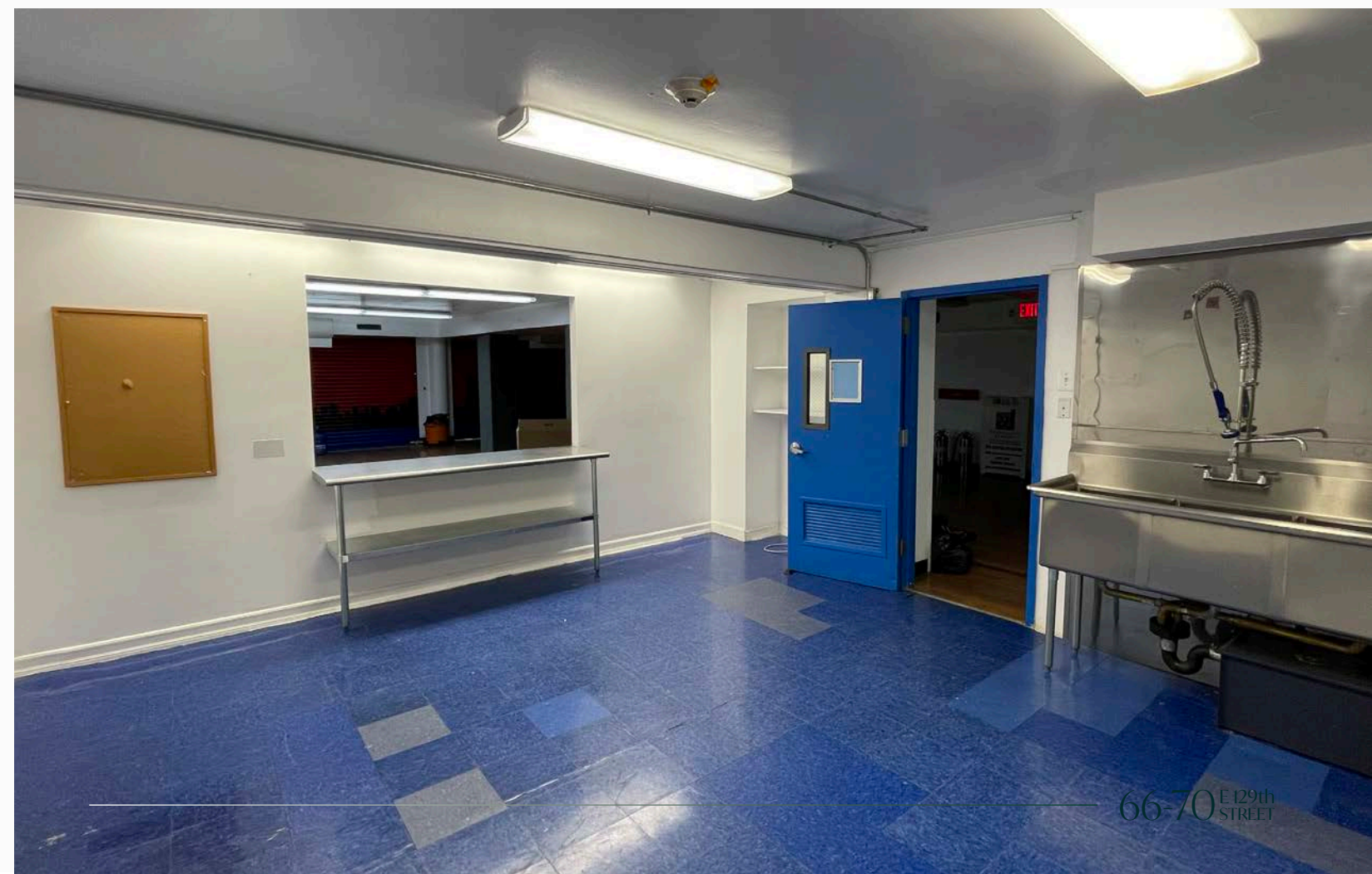
ZONING & LOT INFORMATION

Lot Dimensions:	17.25' x 99.92'	17.25' x 99.92'	17.25' x 99.92' irr.	50' x 100'
Lot SF:	1,724	1,724	1,576	5,024
Zoning:	R7B	R7B / M1-6/R9, EHC	M1-6/R9, EHC	R7B / M1-6/R9, EHC
Residential FAR (As-of-Right):	3.00	4.36	8.50	5.19
Residential FAR (UAP):	3.60	5.34	8.50	5.73
Total Builddable SF (As-of-Right):	5,172	7,512	13,396	26,080
Available Air Rights (As-of-Right):	2,872	4,520	10,420	17,812
Total Builddable SF (UAP):	6,206	9,198	13,396	28,800
Available Air Rights (UAP):	3,906	6,206	10,420	20,532

Property Photos

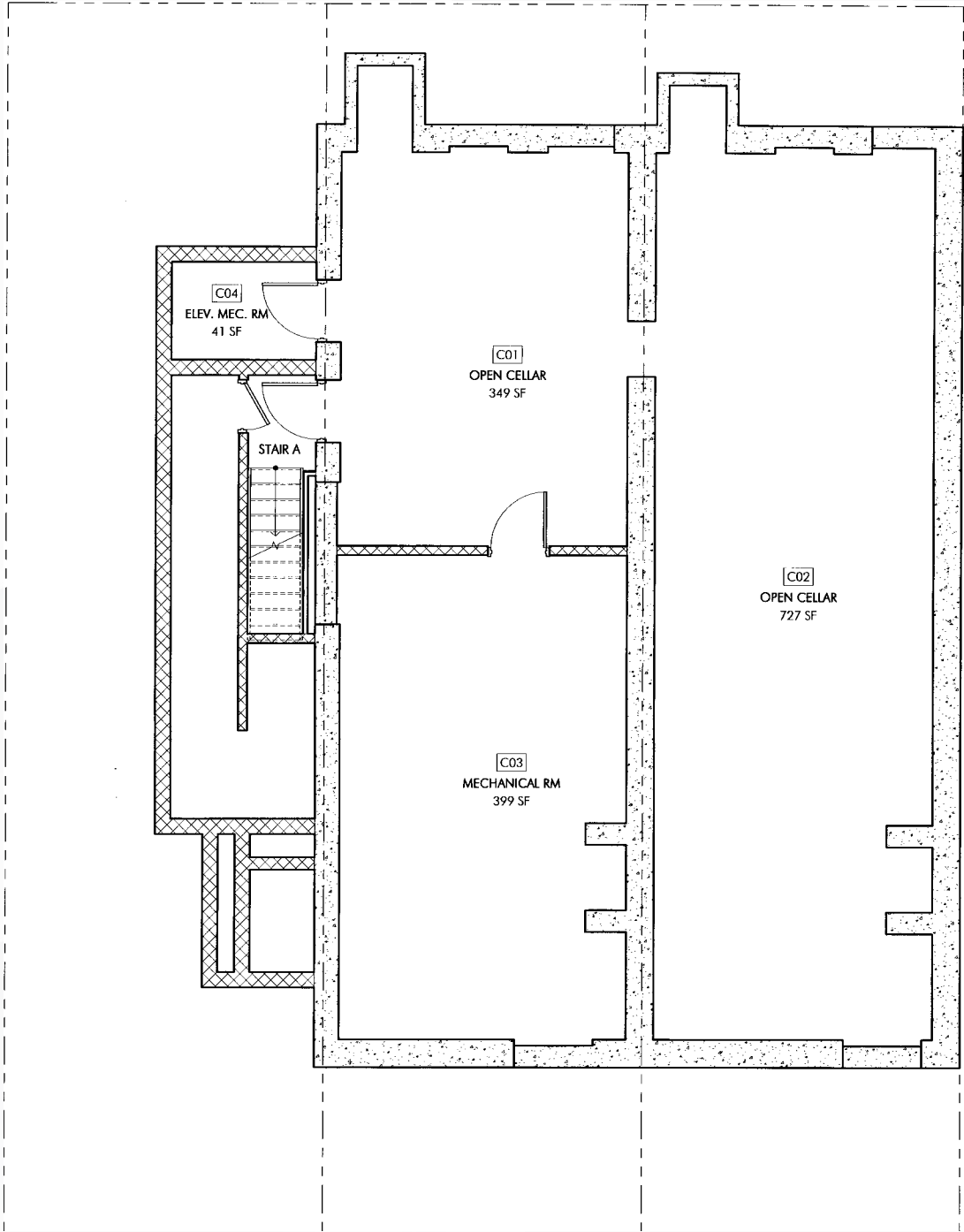




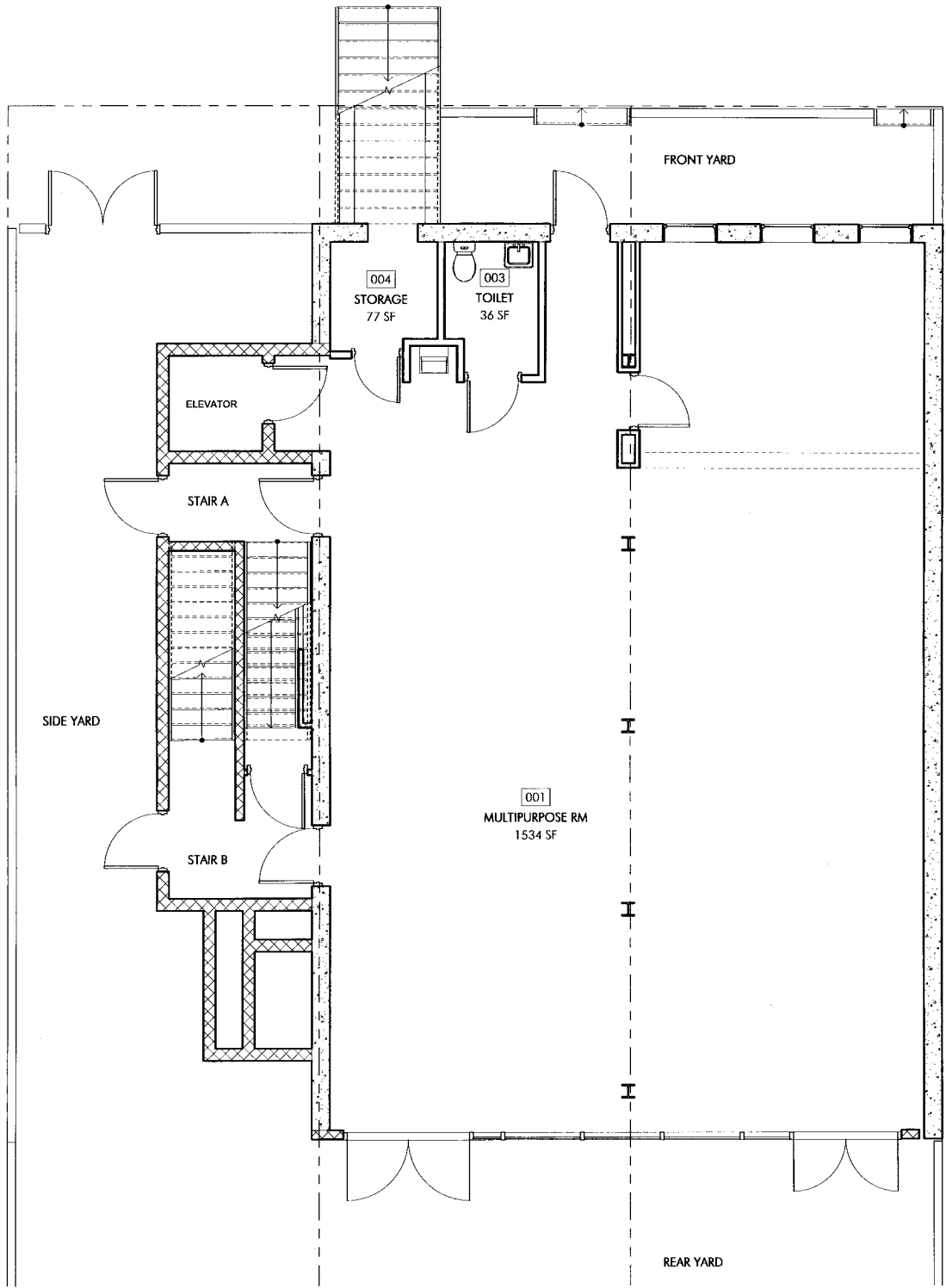


Floor Plans

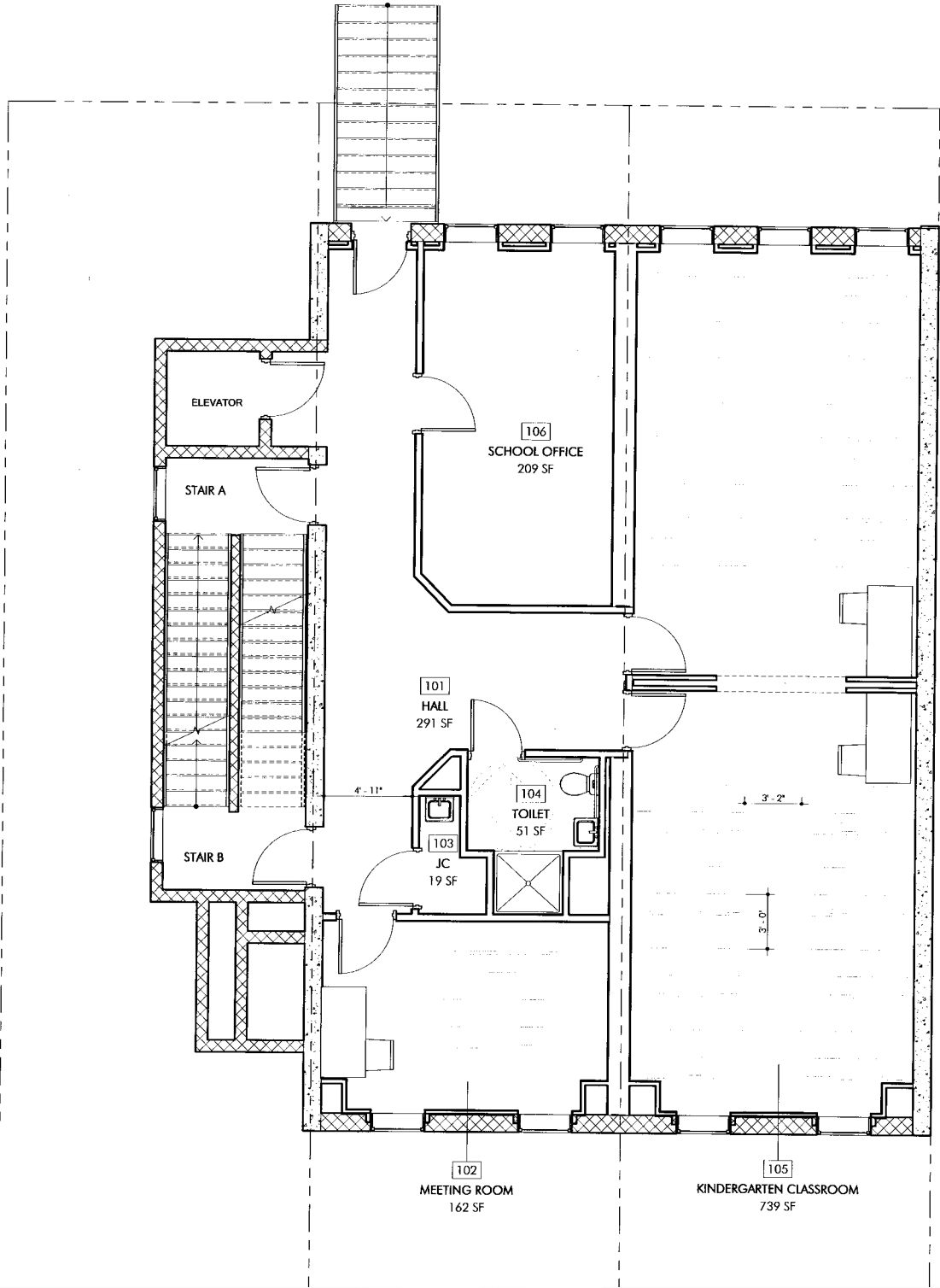
CELLAR



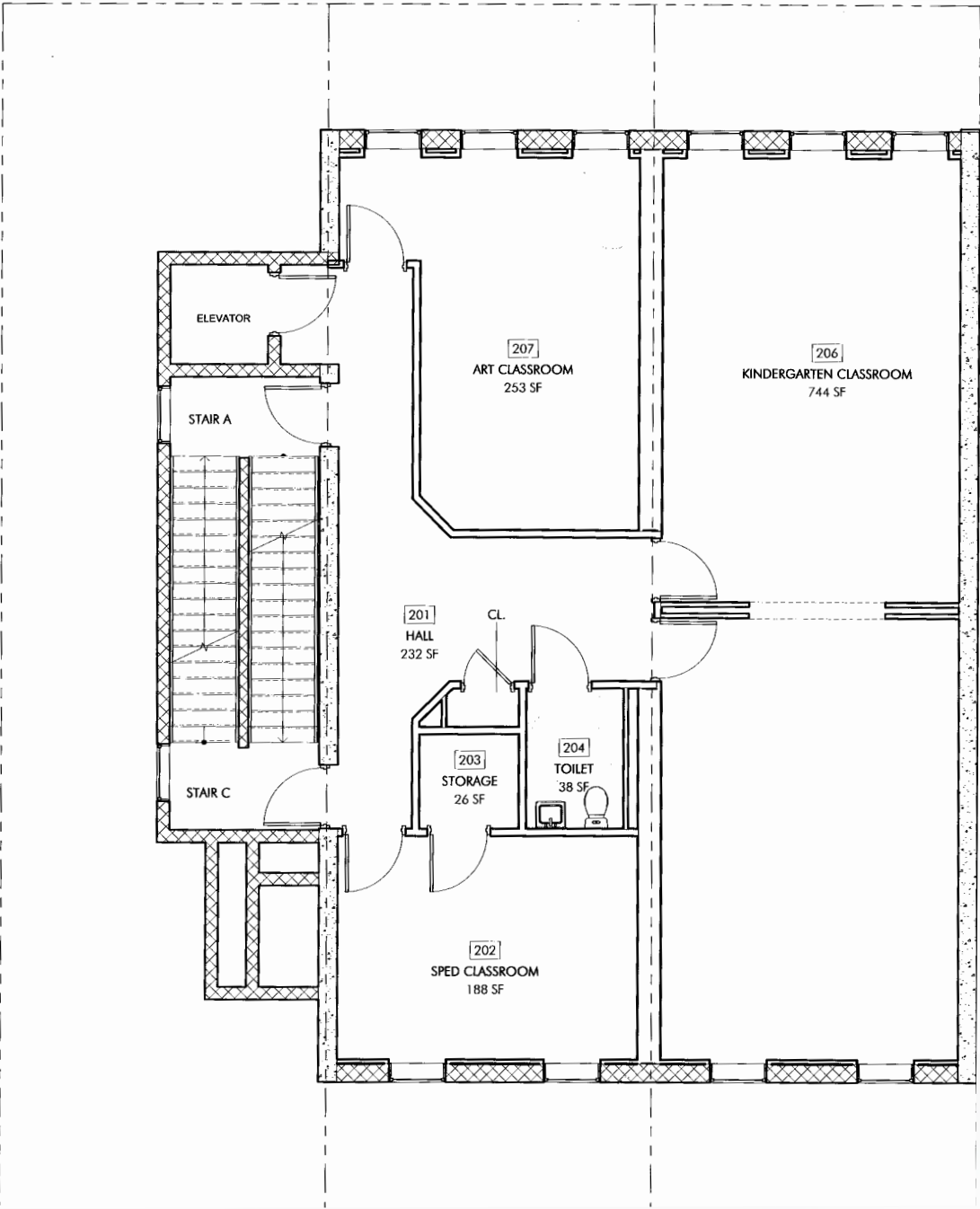
GROUND FLOOR



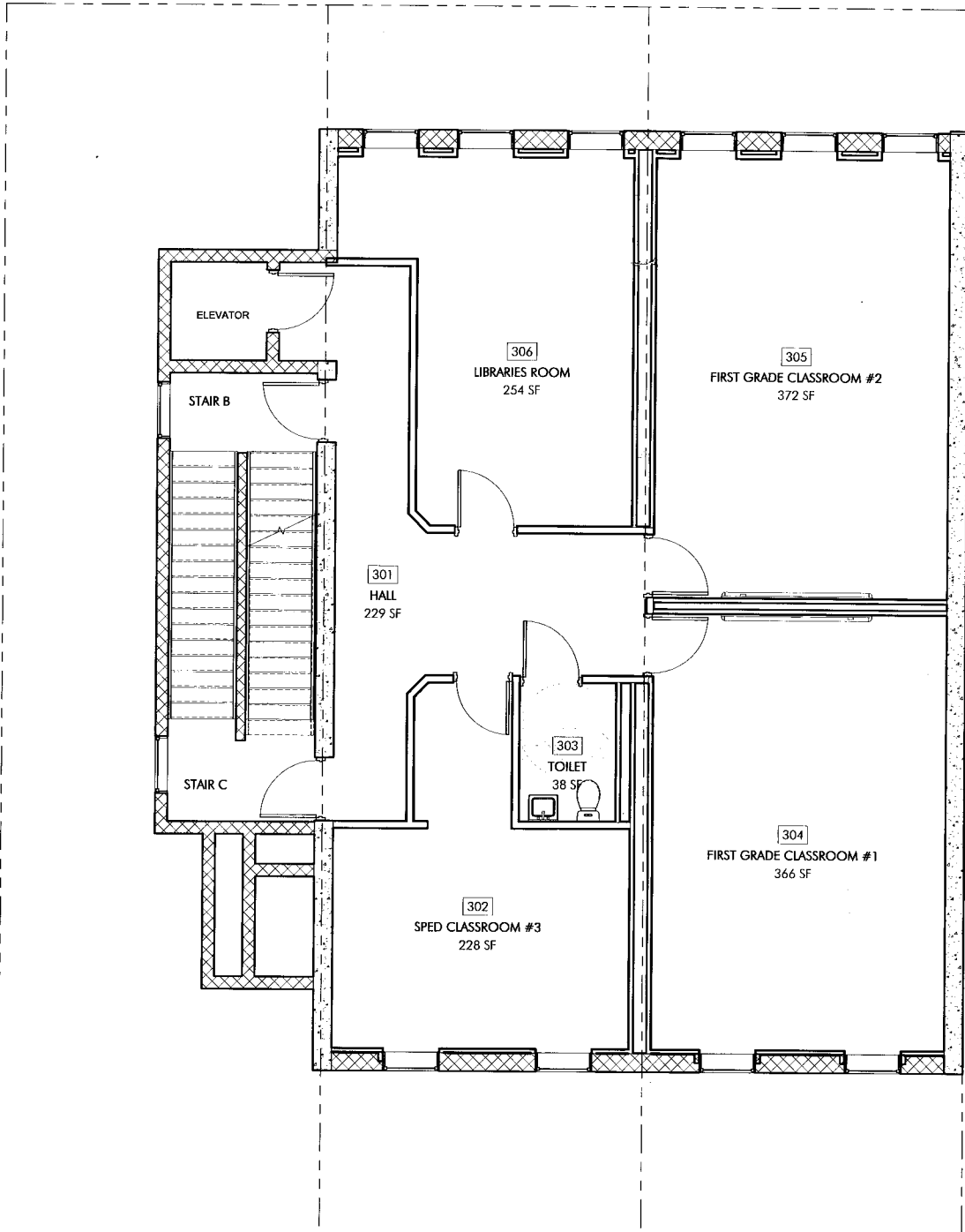
SECOND FLOOR



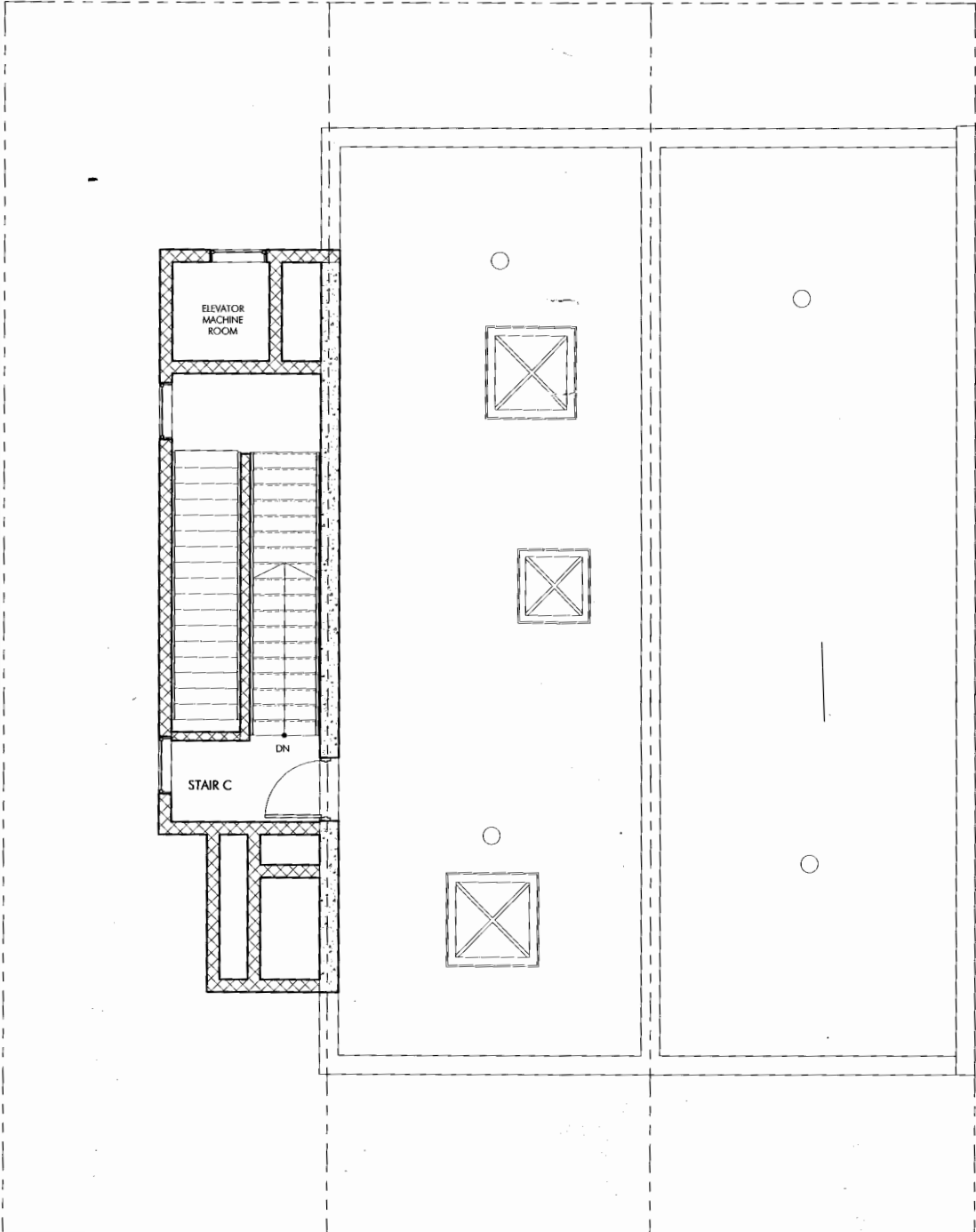
THIRD FLOOR



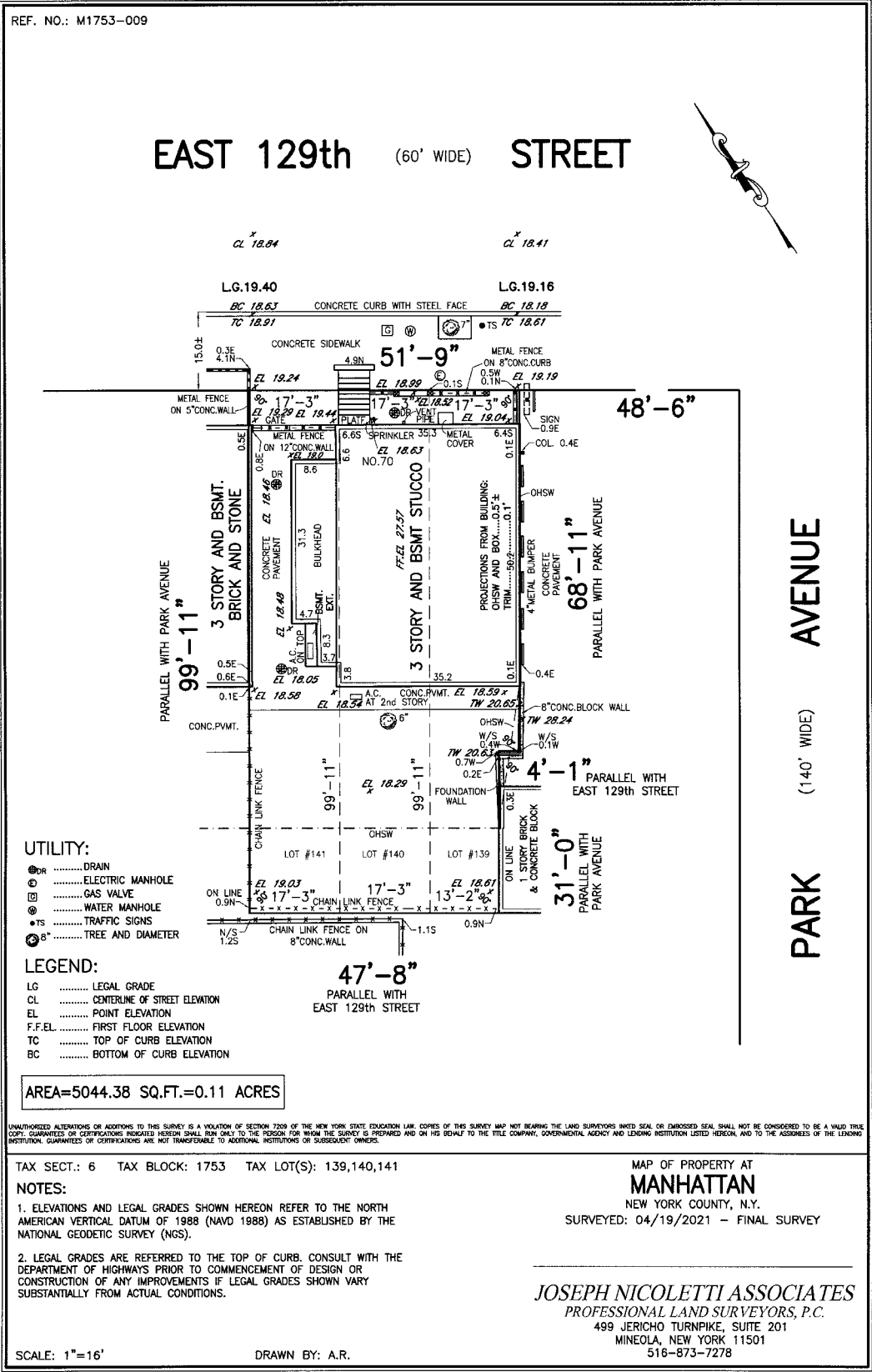
FOURTH FLOOR



ROOF



Site Plan



Zoning Information



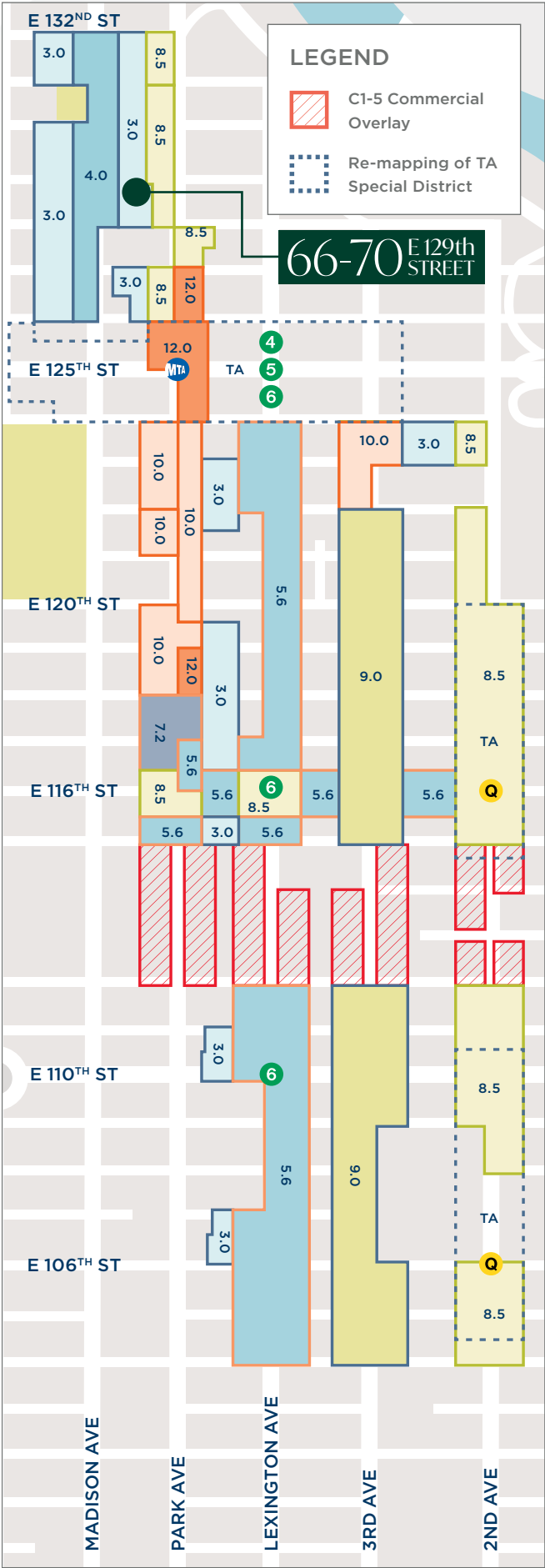
PROPERTY ZONING BREAKDOWN

AS-OF RIGHT

ZONING	LOT SF	FAR	BSF
R9 (EHC)	2,001	8.5	17,012
R7B	3,023	3	9,068
	5,024	5.19	26,080

485X INFORMATION - AFFORDABLE NEIGHBORHOODS FOR NEW YORKERS TAX INCENTIVE (“ANNY”)

SIZE	AFFORDABILITY REQUIRED	CONSTRUCTION BENEFIT	BENEFIT LENGTH	STRUCTURE	WAGE REQUIREMENT
100+ Units	25% @ 80% AMI 3 income bands, none to exceed 100% AMI	3-Years 100% exempt + mini tax	35 Years	Years 1-35, 100% exemption	Minimum construction wage: \$40 per hour increasing 2.5% annually
6-99 Units	20% @ 80% AMI	3-Years 100% exempt + mini tax	35 Years	Years 1-25, 100% exemption Years 26-35, 20% exemption	None



East Harlem Rezoning

REZONING SUMMARY

On December 6th 2017, The City Council approved the East Harlem Rezoning plan. Under this approval, many properties located on specific avenues of East Harlem received a significant increase in development rights. There are many different zoning blocks within the larger district, each of which has its own unique characteristics and include an affordable housing component. The rezoning impacts specific blocks between East 104th Street and East 132nd Street between Second Avenue and Park Avenue

MANDATORY INCLUSIONARY HOUSINGOPTIONS

There is a mandatory inclusionary housing requirement under the recently approved rezoning.

Option One: Requires that 25% of residential floor area to 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.

Option Two: Requires that 20% of residential floor area be made available to households earning 40% of AMI, on average.

*FAR- Floor Area Ratio **AMI- Area Median Income
***Additional information regarding the Mandatory Inclusionary Housing and Rezoning can be found at www.nyc.gov.

66-70 E 129th STREET

EAST HARLEM, NEW YORK

RECENT DEVELOPMENTS

MULTI-FAMILY

- | | |
|--------------------------|-------------------------------------|
| 1 East View | 22 56-62 West 125th Street |
| 2 One East Harlem | 23 The Smile |
| 3 60 West 111th Street | 24 26 West 127th Street |
| 4 336 East 112 Street | 25 44 West 128th Street |
| 5 127 West 112th Street | 26 42 East 132nd Street |
| 6 245 East 115th Street | 27 10 West 132nd Street |
| 7 440 East 115th Street | 28 The Count |
| 8 116 East 116th Street | 29 2389 Adam Clayton Powell Jr Blvd |
| 9 Patagonia | 30 145 Central Park North |
| 10 407 East 117th Street | 31 The Robeson |
| 11 The Oslo | 32 1650 Madison Avenue |
| 12 The Maxwell 118 | 33 1661 Madison Avenue |
| 13 Victory Plaza | 34 Sendero Verde |
| 14 The Jubilee | 35 The Robeson |
| 15 309 East 119th Street | 36 The Pearl on Park |
| 16 110 West 123rd Street | 37 1638 Park Avenue |
| 17 The Reserve | 38 1856 Park |
| 18 212 West 124th Street | 39 316 Pleasant Avenue |
| 19 180 East 125th Street | 40 HAP 2 |
| 20 201 East 125th Street | 41 126 West 126th Street |
| 21 35 West 125th Street | |

MULTI-FAMILY IN-PROGRESS

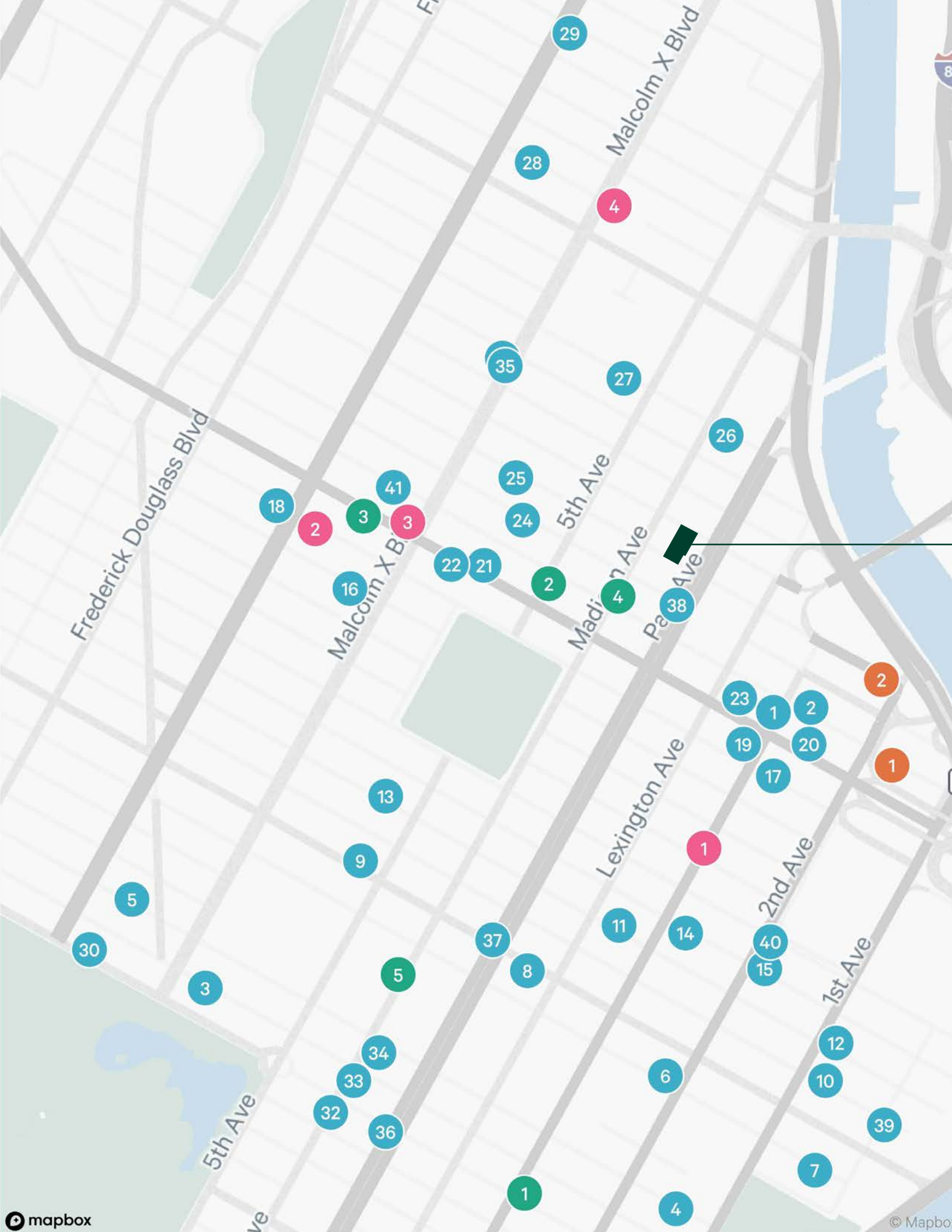
- 1 2005 3rd Avenue
- 2 Ray Harlem
- 3 The Urban Empowerment, Inc.
- 4 1975 Madison Ave
- 5 Timbale Terrace

OFFICE

- 1 Labs@121
- 2 154-160 West 124th Street
- 3 The Urban Empowerment, Inc.
- 4 New York City Public Health Lab

INDUSTRIAL

- 1 306-308 126th Street
- 2 230 East 128th Street



CITY OF YES

The "City of Yes" initiatives are part of New York City Mayor Eric Adams' comprehensive plan to revise zoning regulations to stimulate housing and economic growth.

3 MAIN COMPONENTS TO THIS PLAN:

CITY OF YES FOR ECONOMIC OPPORTUNITY (COYEO) GOALS:

- Modernize citywide zoning rules to support business growth and fill vacant storefronts.
- Implement 18 proposals to update zoning regulations, enabling businesses to open and expand in previously restricted areas.
- Promote job creation and strengthen small businesses across the five boroughs.

CITY OF YES FOR HOUSING OPPORTUNITY (COYHO) GOALS:

- Incentivize the construction of 58,000 to 109,000 new homes over 15 years.
- Contribute to the mayor's goal of adding 500,000 new housing units within a decade.
- Simplify and modernize zoning rules to facilitate housing development.
- Propose new residential districts with mandatory affordable housing requirements and high-density zoning.

CITY OF YES FOR CARBON NEUTRALITY GOALS:

- Remove zoning barriers to sustainable development and promote green infrastructure.
- Encourage eco-friendly practices, such as rooftop solar installations and other sustainable technologies.
- Support the city's broader efforts to achieve carbon neutrality and enhance environmental sustainability

IMPACT ON 66-70 EAST 129TH STREET:

66-70 East 129th Street is a split lot in multiple zoning districts (R7B / M1-6/R9, EHC)

GENERAL IMPACT:

Modernized and simplified zoning rules will lead to more flexible development options.

CITY OF YES FOR ECONOMIC OPPORTUNITY (COYEO):

Business Expansion: Allows for businesses to open and expand more easily.

Taller Buildings: May permit increased building heights around transit-rich areas,

CITY OF YES FOR HOUSING OPPORTUNITY (COYHO):

Increased Density: Allows for 20% larger buildings if additional units are affordable to households earning up to 60% of AMI.

Eliminates Parking Requirements: Eliminates the number of required parking spaces for new developments south of 55th Street in Manhattan, making it easier to build housing

Infill Development: Facilitates development on large lots, potentially enabling more efficient use of space.

SPECIFIC ZONING DISTRICT CONSIDERATIONS:

R7B District: Medium-density residential buildings, benefiting from increased density and business expansion.

Neighborhood Overview

EAST HARLEM

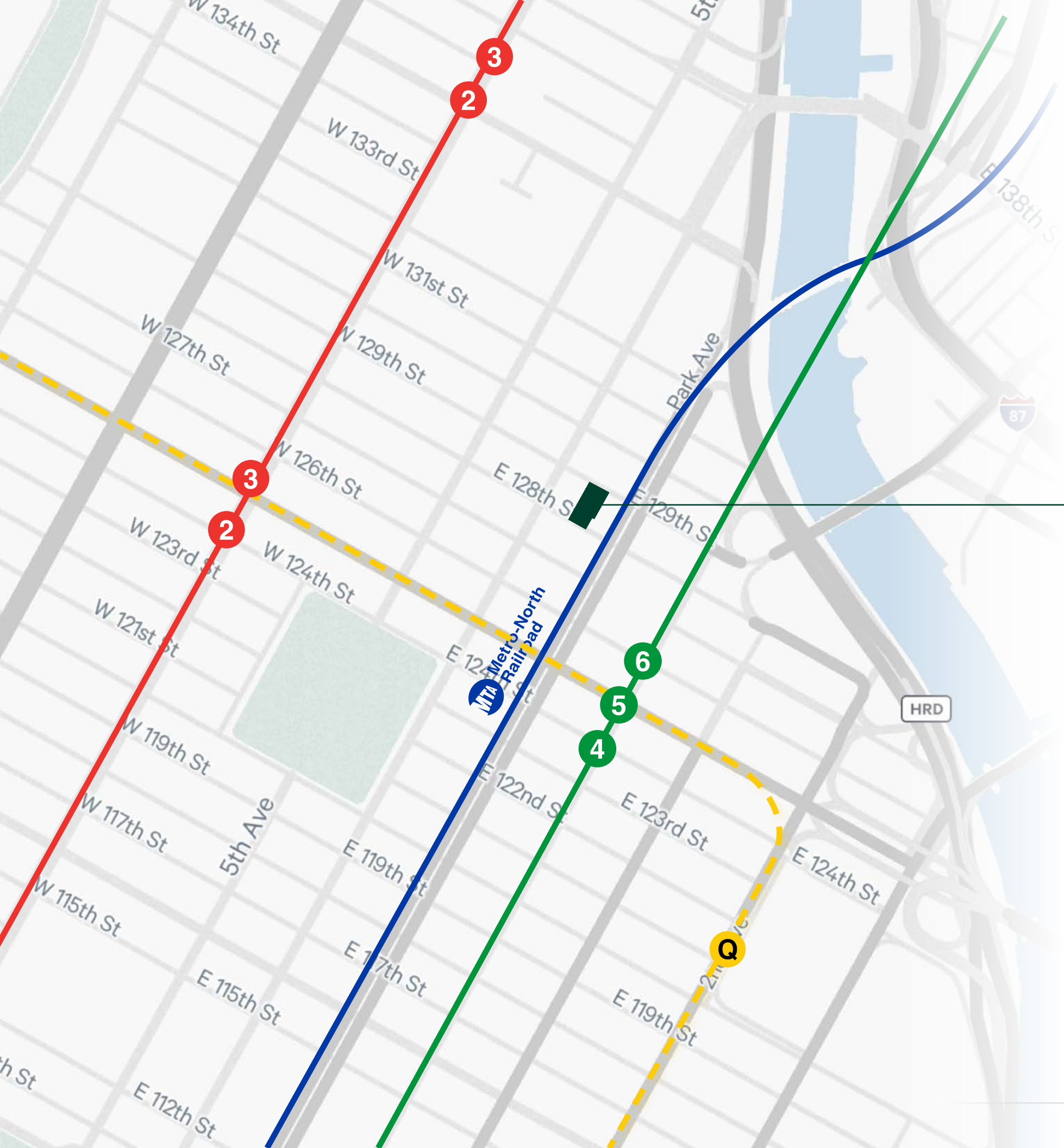
East Harlem, also known as El Barrio, is a vibrant neighborhood in Upper Manhattan, rich with cultural history and a diverse community. Traditionally a hub for Puerto Rican culture, the neighborhood has diversified over the years. This melting pot of cultures is reflected in the area's lively streets, colorful murals, and diverse culinary offerings.

One of the main arteries of East Harlem is 125th Street, a bustling commercial corridor that blends the old with the new. This street is lined with a mix of retail establishments ranging from long-standing local businesses to national chains. Here, you can find everything from traditional Latin American groceries and bakeries to trendy boutiques and cafes. The historic La Marqueta, an iconic marketplace under the Metro-North tracks, offers a taste of the neighborhood's culinary traditions and local craftsmanship.

In recent years, East Harlem has seen significant new developments, signaling a phase of rapid transformation. Several new residential buildings have sprung up, bringing modern apartments and amenities to the area. Notable projects include Lexington Gardens II, a mixed-use development with residential units and retail space, and Sendero Verde, a sustainable project designed to provide residential units along with community services and green spaces. These developments aim to address housing demands while integrating with the existing community fabric.

The extension of the Second Avenue Subway to 125th Street is another major development poised to reshape the neighborhood. Once completed, this expansion will greatly enhance East Harlem's connectivity to the rest of Manhattan, making it more accessible and potentially driving further economic growth. The subway extension is expected to spur additional commercial and residential development, attracting new businesses and residents to the area.

Despite these changes, East Harlem remains deeply rooted in its cultural heritage. The Second Avenue Subway project has been designed with community input to ensure that it respects and enhances the neighborhood's unique character. Overall, East Harlem is a neighborhood where tradition and progress coexist harmoniously. Its streets tell the story of a community that cherishes its roots while embracing the future, making it one of Manhattan's most unique and evolving areas.



66-70 E 129th STREET

EAST HARLEM, NEW YORK

NEIGHBORHOOD
TRANSIT MAP

66-70 E 129th STREET

EAST HARLEM, NEW YORK

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