

2157 FIRST AVENUE

NEW YORK | NEW YORK



3-STORY OFFICE BUILDING IN EAST HARLEM WITH
DEVELOPMENT UPSIDE

CBRE

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EXECUTIVE SUMMARY

CBRE, as exclusive agent, is pleased to offer for sale 2157 First Avenue (the "Property"), a fully occupied three story office and retail building located along First Avenue between East 111th and East 112th Streets in East Harlem, New York. In addition to stable in place cash flow, the Property benefits from approximately 18,000 buildable square feet, positioning the asset as a compelling covered land opportunity with long term redevelopment potential.

The 7,500 square foot Property comprises approximately 5,000 rentable square feet of office space across two full floors, in addition to a 2,500 square foot ground floor retail unit. The office component is currently leased to three tenants. One tenant occupies the entire third floor on a month to month basis at below market rents, providing an opportunity to re tenant the space at prevailing market rates and enhance office revenue. The second floor is occupied by two tenants paying an average rent of approximately \$24 per rentable square foot, with near term lease expirations offering additional opportunities for immediate value creation.

The ground floor retail space is leased to a beauty salon and benefits from over 25 feet of frontage along a highly trafficked First Avenue corridor, supporting strong visibility and consistent pedestrian traffic. The retail lease includes real estate tax reimbursement provisions, resulting in total effective revenue of approximately \$31 per square foot.

The Property is located within a ten minute walk of the 110th Street subway station (6- train) along Lexington Avenue, providing convenient access to Manhattan and the Bronx. The combination of diversified in place income, near term leasing upside, and meaningful development optionality positions the Property as a compelling mixed use investment offering durable cash flow with long term growth potential.

ASKING PRICE:	Price Per SF:	\$333
\$2,500,000	\$ / ZFA (As-of-Right):	\$166
	\$ / ZFA (UAP):	\$139



INVESTMENT HIGHLIGHTS

OPPORTUNITY ZONE LOCATION ENHANCES AFTER TAX RETURNS

The Property is located within a designated Qualified Opportunity Zone, providing investors the potential to defer and eliminate capital gains taxes, enhancing after tax returns and supporting long term value creation.

COVERED LAND OPPORTUNITY WITH LONG TERM ASSEMBLAGE POTENTIAL

With approximately 18,000 buildable square feet and full in place occupancy, the Property functions as a covered land investment, allowing investors to generate stable cash flow while preserving long term flexibility for assemblage or redevelopment as market conditions evolve.

FULLY LEASED ASSET WITH DIVERSIFIED INCOME STREAMS

The Property is fully occupied with a diversified tenant mix across office and retail uses, providing stable in place cash flow while limiting reliance on a single income source.

NEAR TERM OFFICE LEASING UPSIDE

Below market office rents and near term lease expirations create a clear opportunity to re tenant space at prevailing market rates, supporting immediate NOI growth without capital intensive repositioning.

HIGH VISIBILITY RETAIL WITH EXPENSE REIMBURSEMENT

The ground floor retail space benefits from over 25 feet of frontage along First Avenue and includes real estate tax reimbursement provisions, resulting in enhanced effective rents and durable net cash flow.

TRANSIT ORIENTED LOCATION SUPPORTS LONG TERM DEMAND

Located within a 10 minute walk of the 110th Street subway station (6-train), the Property offers strong connectivity to Manhattan (20-min from Grand Central) and the Bronx, reinforcing sustained tenant demand across both office and retail components.

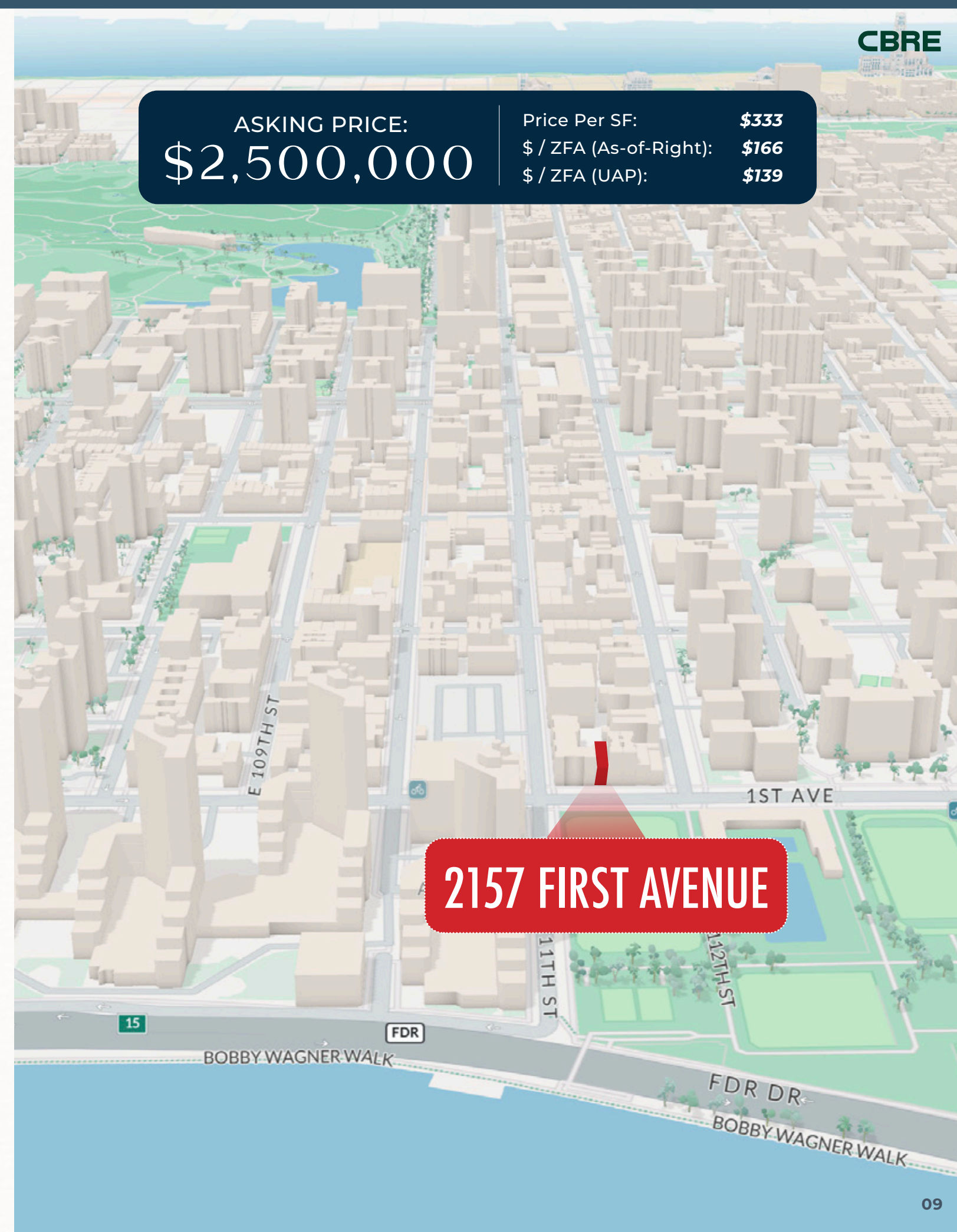


PROPERTY OVERVIEW

Property Information	
Address	2157 First Avenue, New York, NY
Submarket	East Harlem
Parcel	1683-26
Building Dimensions	25' x 100'
Stories	3
Year Built / Last Altered	1910
Above Grade Retail SF (approx.)	2,500
Above Grade Office SF (approx.)	5,000
Total Above Grade Gross SF (approx.)	7,500

Tax Information (26/27 Tentative Value)			
Land Assessment	\$84,600	Tax Class	4
Total Assessment	\$244,080	Tax Rate	10.8480%
Annual Property Tax	\$26,478		

Zoning & Lot Information			
Lot Dimensions	25' x 100'	Total Buildable ZFA (As-of-Right)	15,050
Lot SF	2,500	Available Air Rights (As-of-Right)	7,550
Zoning	R8A, C2-5		
Opportunity Zone	Yes	Total Buildable ZFA (UAP)	18,000
Commercial FAR (As-of-Right):	2.00	Available Air Rights (UAP)	10,500
Residential FAR (As-of-Right):	6.02		
Residential FAR (UAP):	7.20		



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MARKET OVERVIEW

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.

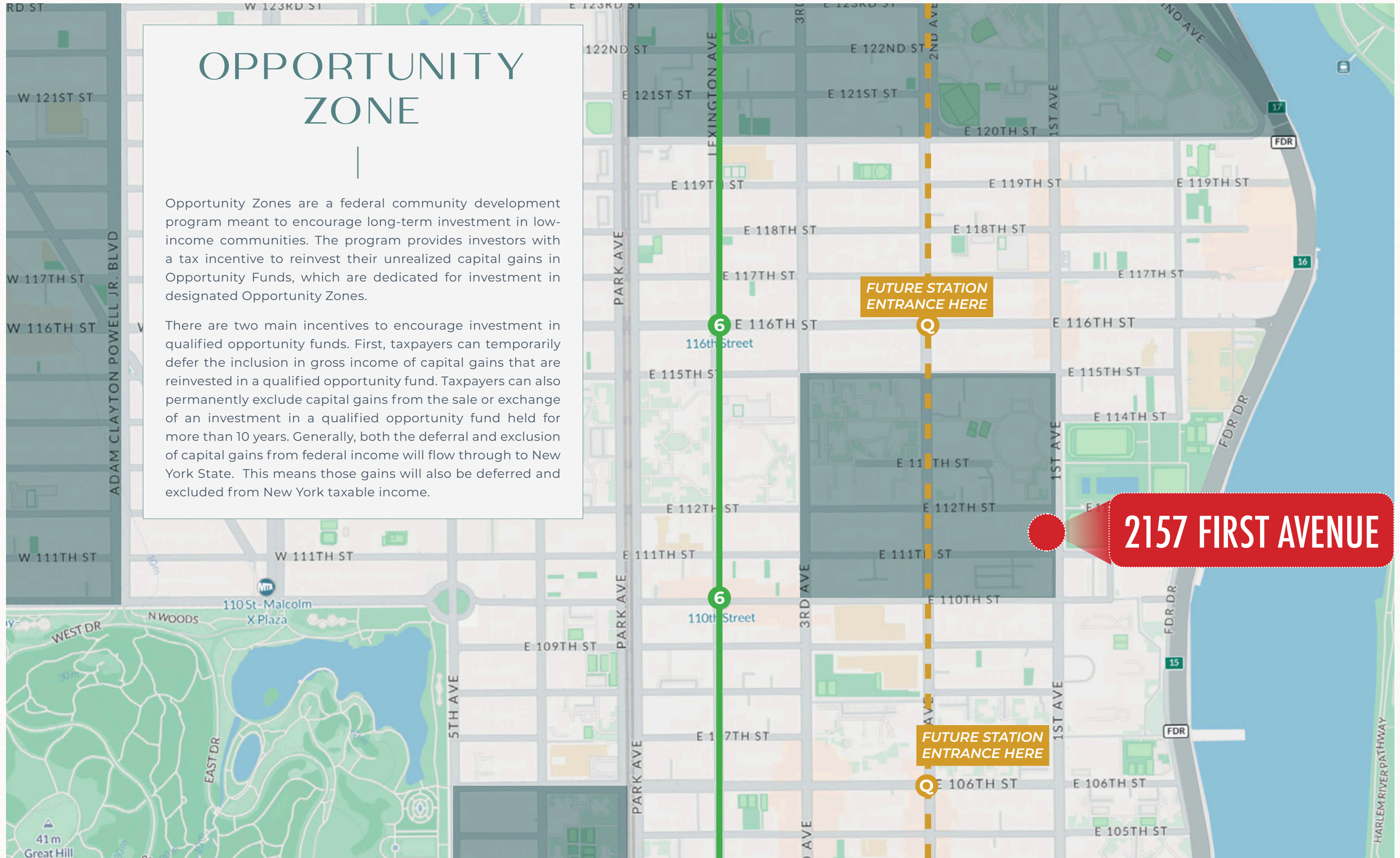
The extension of the Second Avenue Subway to 125th Street is another major development poised to reshape the neighborhood. Once completed, this expansion will greatly enhance East Harlem's connectivity to the rest of Manhattan, making it more accessible and potentially driving further economic growth.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



OPPORTUNITY ZONE

Opportunity Zones are a federal community development program meant to encourage long-term investment in low-income communities. The program provides investors with a tax incentive to reinvest their unrealized capital gains in Opportunity Funds, which are dedicated for investment in designated Opportunity Zones.

There are two main incentives to encourage investment in qualified opportunity funds. First, taxpayers can temporarily defer the inclusion in gross income of capital gains that are reinvested in a qualified opportunity fund. Taxpayers can also permanently exclude capital gains from the sale or exchange of an investment in a qualified opportunity fund held for more than 10 years. Generally, both the deferral and exclusion of capital gains from federal income will flow through to New York State. This means those gains will also be deferred and excluded from New York taxable income.



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