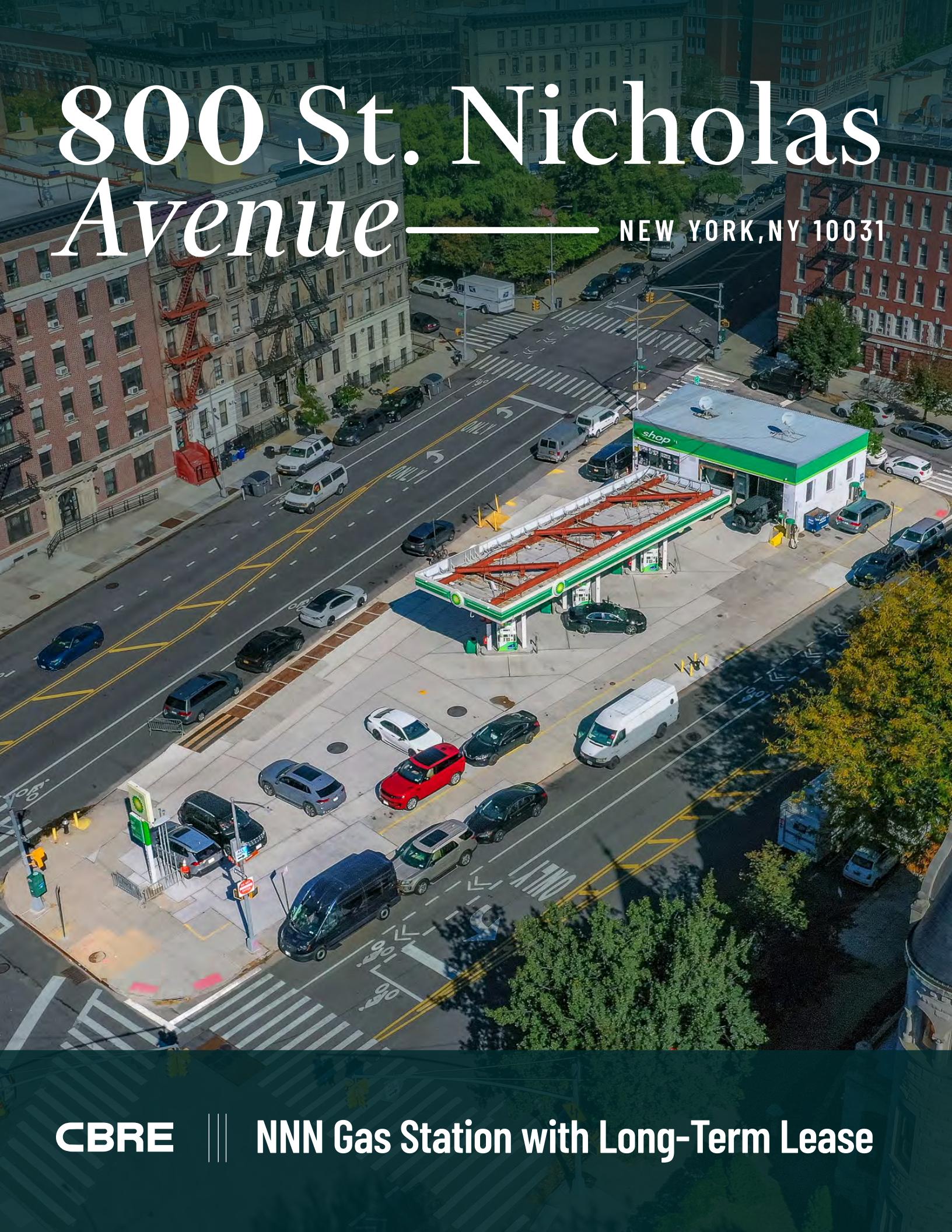


# 800 St. Nicholas Avenue

NEW YORK, NY 10031



**CBRE**

||| NNN Gas Station with Long-Term Lease

# 800

## St. Nicholas Avenue

NEW YORK, NY 10031

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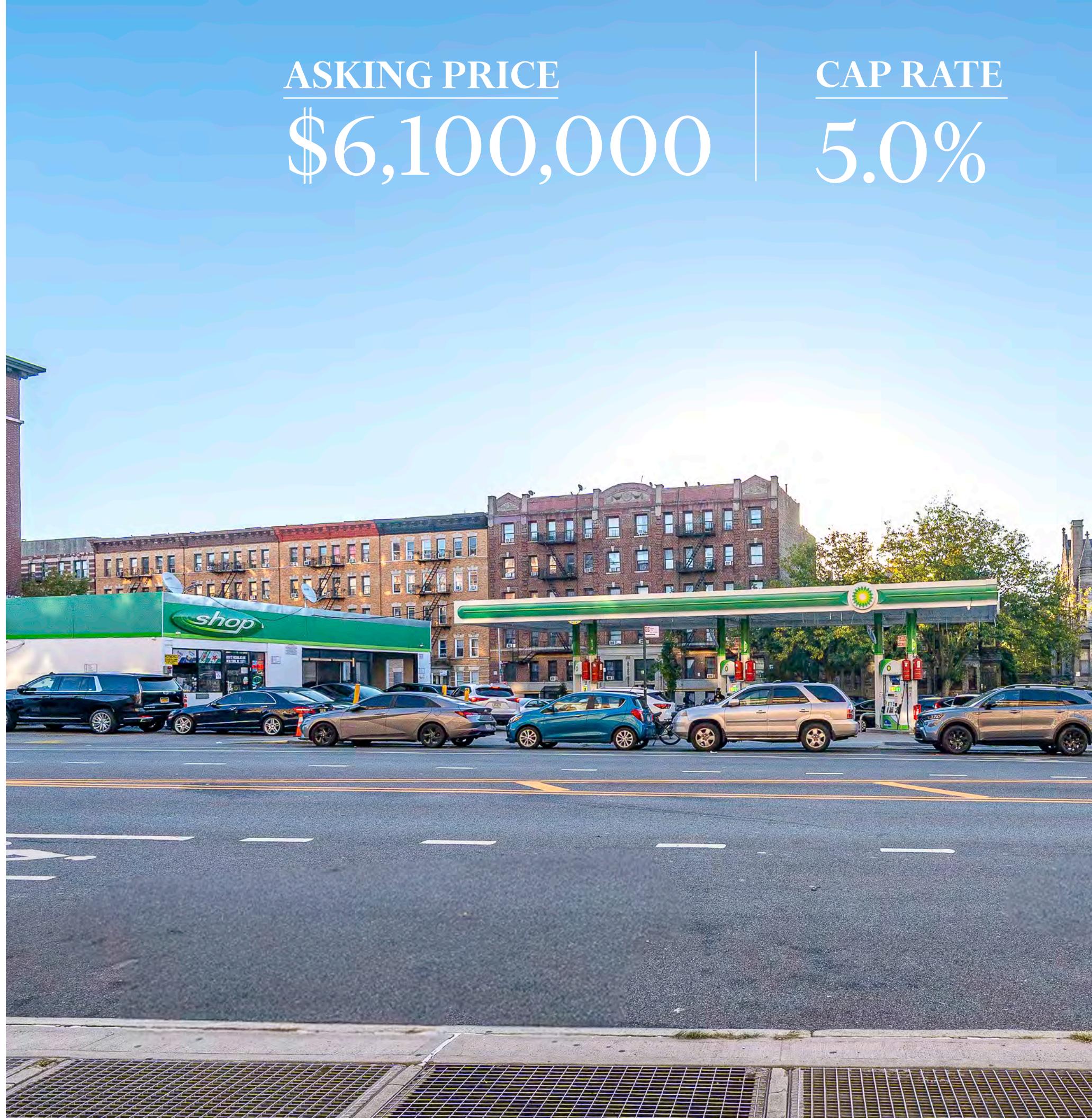
shamir.seidman@cbre.com

ASKING PRICE

**\$6,100,000**

CAP RATE

**5.0%**

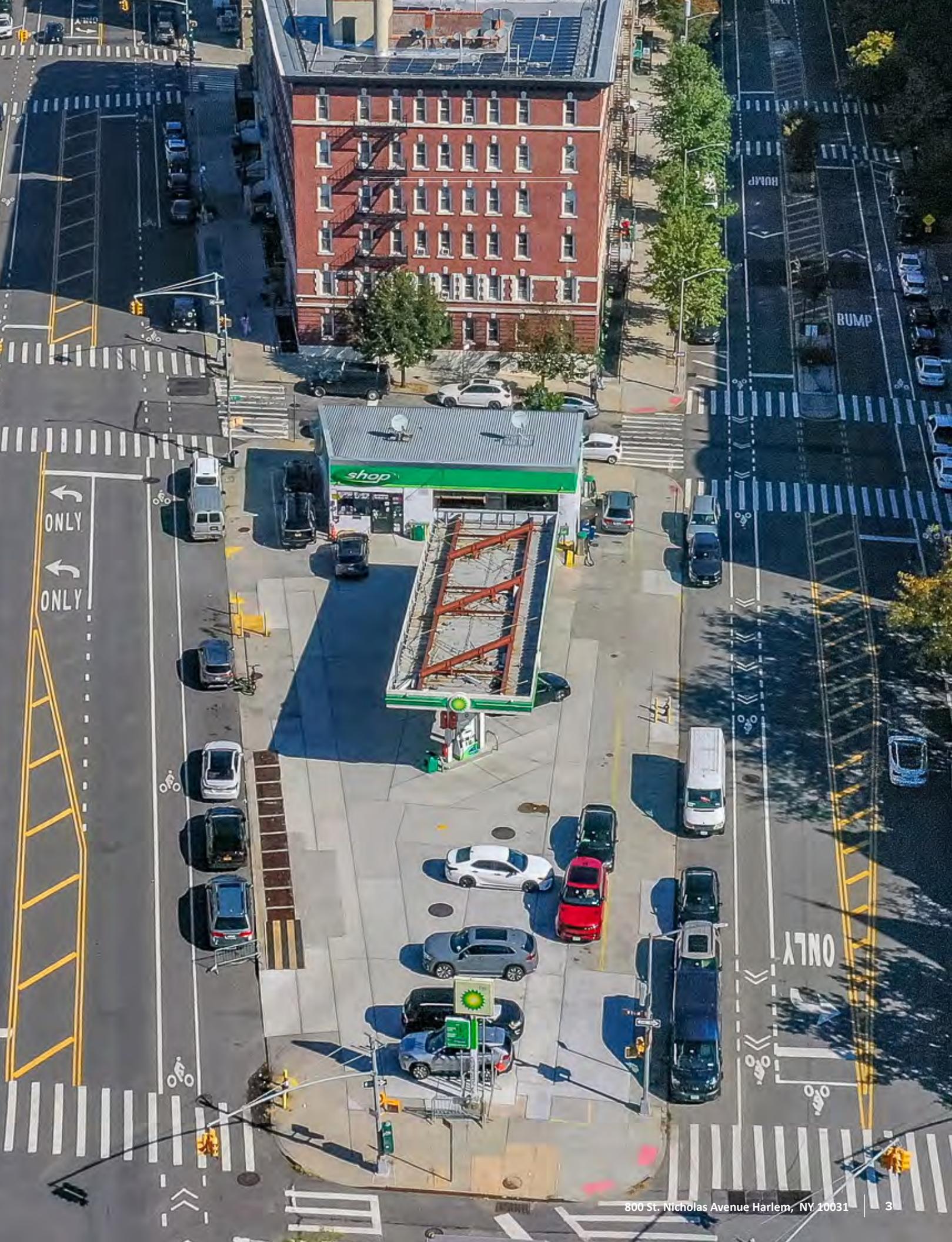


## EXECUTIVE SUMMARY

CBRE, as an exclusive agent, is pleased to offer for sale **800 St. Nicholas Avenue** ("The Property"), a NNN gas station located in Sugar Hill submarket of Harlem. Encompassing a full city block, bounded by St. Nicholas Avenue, St. Nicholas Place, West 150 th Street and West 151 st Street, The Property is accessible from all directions. The strategic location allows for less than a seven-minute drive to many major highways and parkways, including Harlem River Drive, Henry Hudson Parkway, Interstate-87 and Interstate-95.

The Property features a long-term, NNN lease with an experienced operator containing 2% annual rent escalations. The original term expires in March 2033 with four (4) 5- Year options extending until March 2055. The Property encompasses a fully operational gas station with six fuel pumps, a licensed auto repair workshop with two garage bays, and a convenience store.

Beyond its immediate income potential, 800 St. Nicholas Avenue has future development upside. The Property is zoned for residential (R7A) and is advantageously carved out of the Hamilton Heights / Sugar Hill Historic District, providing a future opportunity to capitalize on the growing housing demand within this supply constrained neighborhood. The property is zoned for approximately 25,012 ZFA (as-of-right) and 31,328 ZFA (Universal Affordability Preference). Additionally, the limited amount of developable land in the immediate area uniquely positions The Property as a receiving site for air rights from two landmarked buildings across the street.







## INVESTMENT HIGHLIGHTS

 6 FUEL PUMPS	 CONVENIENCE STORE	 2 GARAGE BAYS
 FIRST SALE IN 40+ YEARS		 NEW UNDERGROUND TANKS

### LONG-TERM NNN LEASE

NNN leased to until 2033 with options extending until 2053 and 2% annual rent escalations

### EXCEPTIONAL ACCESSIBILITY

Located on a full city block with 467 feet of wraparound frontage between two, two-way streets, The Property is easily accessible from all directions. The strategic location allows easy access to major highways and parkways including, Harlem River Drive, Henry Hudson Parkway, Interstate-87 and Interstate-95.

### LIMITED SUPPLY

One of only five gas stations within a mile radius offers a opportunity to own a rare Manhattan asset class in a high-demand area.

### DEVELOPMENT UPSIDE

The property is residentially zoned (R7A) for approximately 25,012 ZFA (as-of-right) and 31,328 ZFA (Universal Affordability Preference).

### TRANSIT ACCESSIBILITY

Located only three streets north of the 145th Street subway entrance for the **A B C D** trains, allowing for a 20-minute ride to midtown Manhattan.

# PROPERTY INFORMATION

## PROPERTY INFORMATION

Address:	800 St. Nicholas Avenue, New York, NY 10031
Submarket:	Harlem
Block & Lot:	2065-36
Property Type:	Gas Station
Building Dimensions:	52' x 30'
Stories	1
Above Grade Gross SF (Approx.):	2,580
Fuel Pumps:	6
Garage Bays:	2

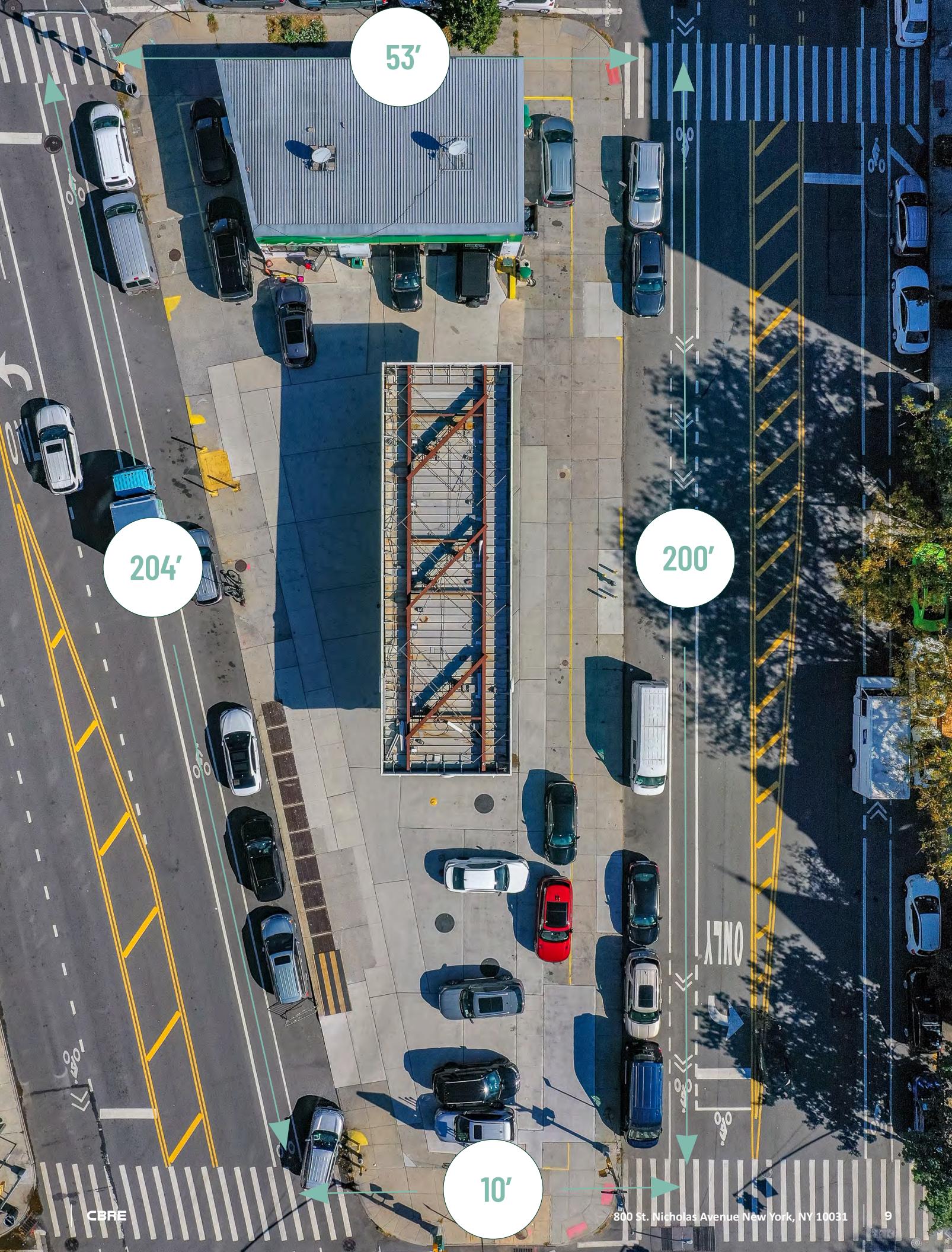
## TAX INFORMATION (25/26)

Land Assessment:	\$140,850
Total Assessment:	\$408,780
Annual Property Tax:	\$43,993

Tax Class:	4
Tax Rate:	\$10.7620%

## ZONING & LOT INFORMATION

Lot Dimensions:	204' x 53' irr
Lot SF:	6,253
Zoning:	R7A
Residential FAR (As-of-Right):	4.00
Residential FAR (UAP / MIH)	5.01
Total Buildable ZFA (As-of-Right):	25,012
Total Buildable ZFA (UAP / MIH)	31,328



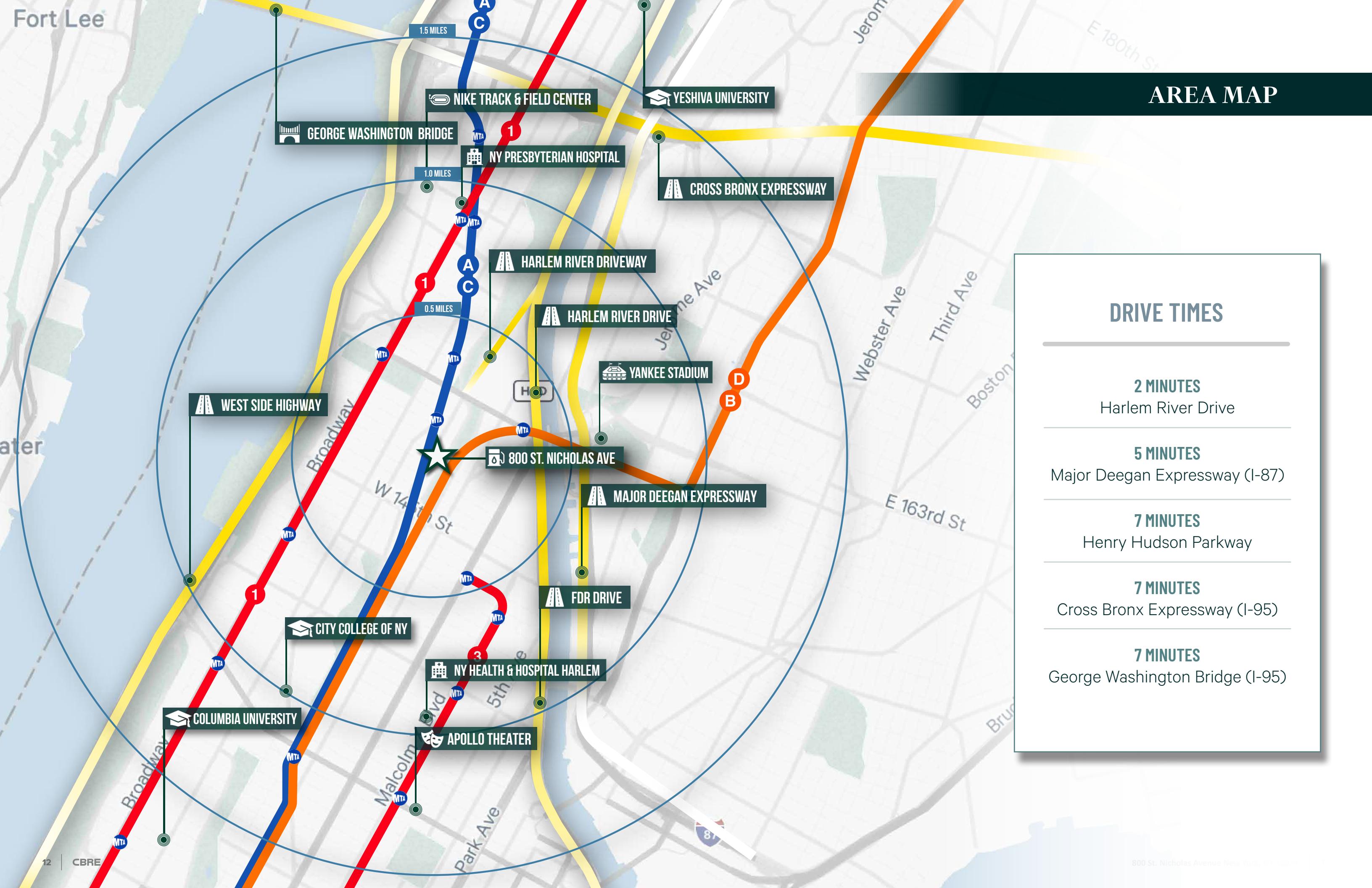
## LEASE DETAILS

Please contact [nick.kontos@cbre.com](mailto:nick.kontos@cbre.com) for full lease details



## LEASE EXTENSIONS

Please contact [nick.kontos@cbre.com](mailto:nick.kontos@cbre.com) for full lease details



# AREA OVERVIEW

## HAMILTON HEIGHTS / SUGAR HILL HISTORIC DISTRICT

Hamilton Heights is a historic and culturally rich neighborhood in Upper Manhattan, known for its elegant brownstones, tree-lined streets, and vibrant community spirit. Blending classic architecture with modern energy, it has become one of the city's most desirable uptown destinations for residents, retailers, and professionals alike.

## CONNECTIVITY & TRANSPORTATION

The neighborhood offers excellent accessibility via the A, B, C, and D subway lines at 145th Street, connecting to Midtown in under 15 minutes. Convenient access to major bus routes, the Harlem River Drive, and the Henry Hudson Parkway ensures seamless travel throughout Manhattan and beyond.

## LIFESTYLE & AMENITIES

Hamilton Heights features a lively mix of local restaurants, cafés, and boutiques, supported by essential neighborhood services. Nearby green spaces such as Riverbank State Park and Jackie Robinson Park, along with The City College of New York, add to the area's recreational and cultural appeal.

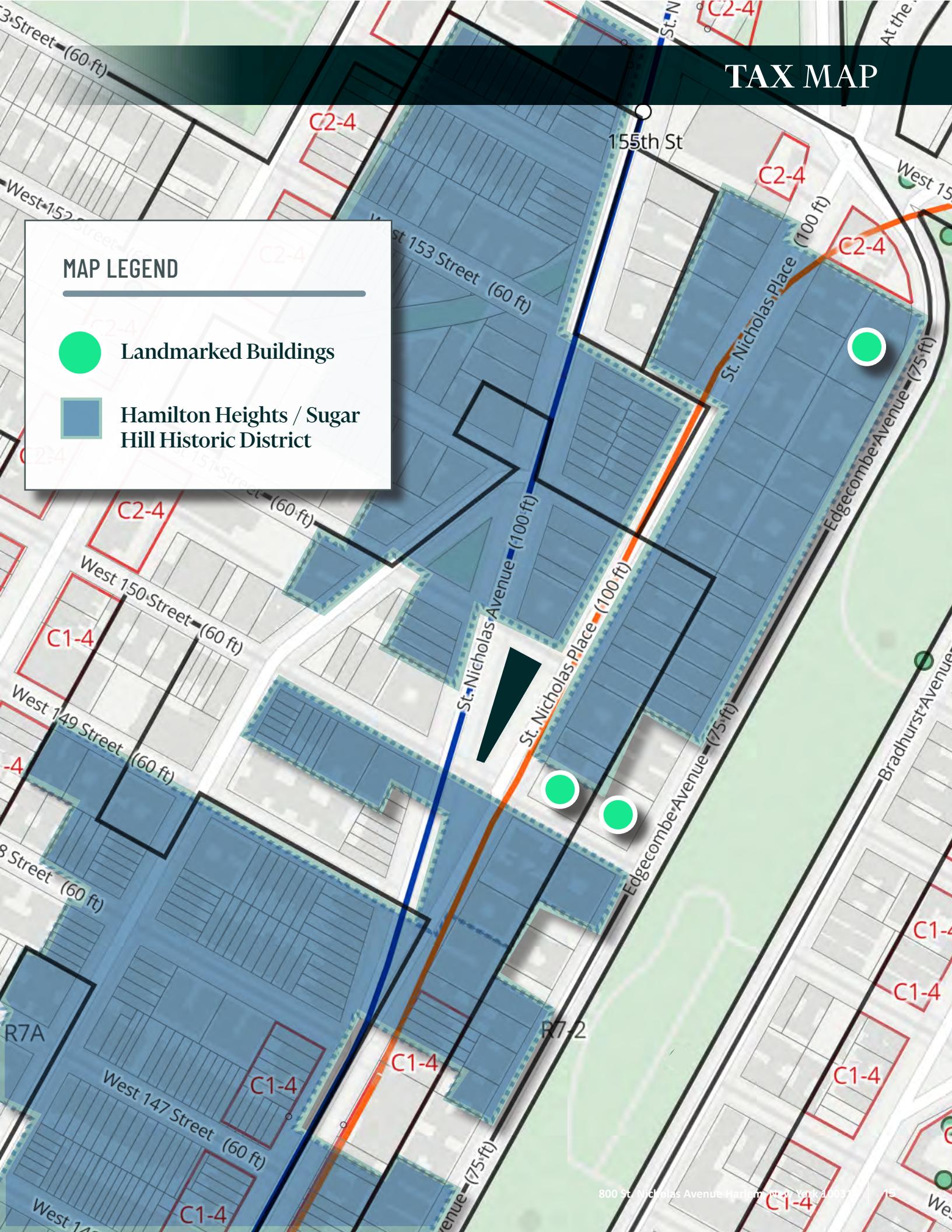
## COMMUNITY & GROWTH

With a strong sense of identity and ongoing investment, Hamilton Heights continues to evolve while preserving its historic charm. The neighborhood's growing mix of residents, students, and businesses fosters a dynamic, walkable environment that reflects the best of uptown Manhattan living.

## HAMILTON HEIGHT / SUGAR HILL HISTORIC DISTRICT

The Hamilton Heights Historic District in Manhattan is an area known for its beautiful 19th and early 20th-century row houses and apartment buildings, with architectural styles including Queen Anne, Beaux-Arts, and Romanesque Revival. Named after Founding Father Alexander Hamilton, the neighborhood also served as a significant cultural hub during the Harlem Renaissance, attracting prominent black professionals and artists.

The limited amount of developable land in this supply constrained neighborhood gives a future investor an opportunity to capitalize on increasing housing demand. Furthermore, being located directly across the street from two landmarked buildings, The Bailey Residence & Nicholas C and Agnes Benziger House, makes 800 St. Nicholas Avenue a perfect receiving site for the transfer of additional air rights.



# RECENT DEVELOPMENTS

## RECENT DEVELOPMENT HIGHLIGHTS

**~700**

New multifamily units constructed since 2020

**110,000+**

SF of self storage constructed since 2020

**~1,100**

Additional units proposed or under construction

**200,000+**

SF of lab space to be delivered in 2026

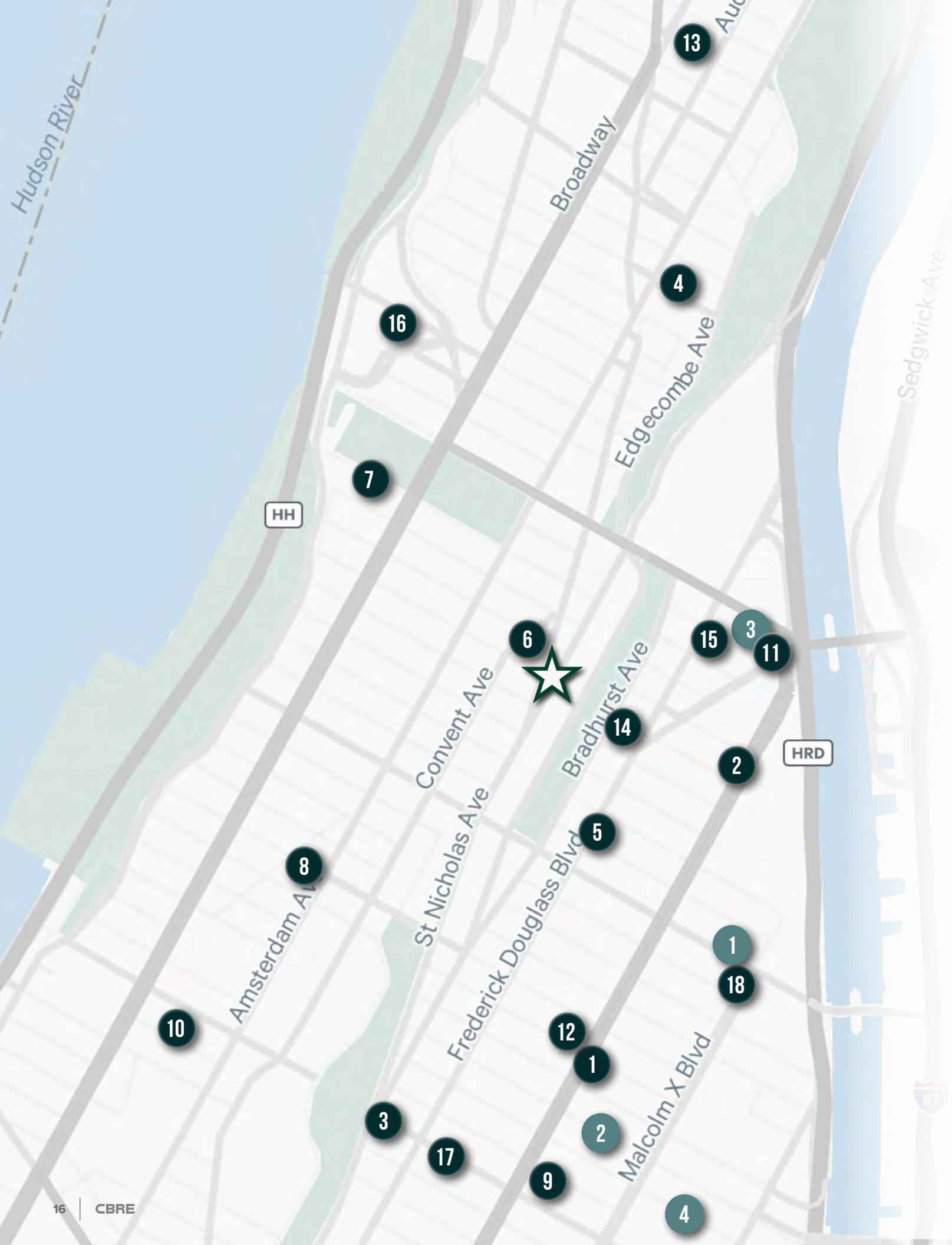
## MAP LEGEND

### MULTIFAMILY

1	2389 Adam Clayton Powell Jr Blvd	10	The Duke
2	2600 Adam Clayton Powell Jr Blvd	11	101 Macombs Pl
3	One St Nicholas Ave	12	207-09 W 140th St
4	465 W 163rd St	13	563 W 170th St
5	Park Row Harlem	14	304 W 150th St
6	469 Convent Ave	15	2902 Frederick Douglass Blvd
7	Sunrose Tower	16	636 W 158th St
8	504 W 141st St	17	264 W 135th St
9	The Count	18	One45

### COMMERCIAL

1	Cubesmart Self Storage	3	StorQuest Self Storage
2	150 W 138th St	4	NYC Public Health Laboratory



# CITY OF YES

## 3 MAIN COMPONENTS OF 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.
- Simplify and modernize zoning rules to facilitate housing development.
- Support the city's broader efforts to achieve carbon neutrality and enhance environmental sustainability.

## 485-X INFORMATION

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 income bands, none to exceed 100% AMI	3-Years 100% exempt + mini tax	35 Years	Years 1-25, 100% exemption Years 26-35, 20% exemption	None



# DEPRECIATION INFORMATION

## WHAT IS DEPRECIATION?

- Depreciation is a tax shield meant to account for the deterioration of a building over time.
- It is a tax deduction from your net cash flow, not an actual cash expense.
- The depreciation tax shield does not necessarily match the true physical deterioration of your property, rather the tax code allows property owners to account for physical deterioration in equal yearly installments spread across the economic life of the property.
- The economic life of a property is set by the tax code, and resets at each sale. The tax code currently defines the economic life as:
  - ▶ 39.0 Years for Commercial, Non-Residential Properties
  - ▶ 27.5 Years for Residential and Multi-Family Properties
  - ▶ Up to 15.0 Years for Gas Stations and Convenience Stores if more than 50% of the interior floor space is used for petroleum sales to the public (as defined by IRS guidelines for Retail Motor Fuel Outlets).

## WHAT IS ACCELERATED DEPRECIATION?

- Annual Depreciation = Basis / Economic Life
- All else equal, the shorter the economic life, the larger the annual depreciation tax shield.
- With Fee Simple Owners, this enables qualified gas station and convenience store property owners to lower their property-level taxes by significantly more than other commercial and residential property owners during the first 15 years of ownership.
- For some investors, it may make more sense to depreciate assets over their full recovery periods using accelerated methods rather than claiming bonus depreciation upfront. This strategy can create more consistent long-term tax shielding. Qualified c-store equipment and improvements placed in service on or after January 19, 2025 are eligible for 100% bonus depreciation (explained below), but investors may elect out and instead use accelerated straight-line or MACRS methods over 5, 7, or 15 years depending on asset type.

## WHAT IS BONUS DEPRECIATION?

- Bonus Depreciation is an additional first-year depreciation allowance originally introduced by the Tax Cuts and Jobs Act of 2017 and expanded under the One Big Beautiful Bill Act in 2025.
- It allows property owners to depreciate 100% of the cost of qualified new or used equipment in the first year it is placed in service.
- 100% bonus depreciation is now permanent for:
  - ▶ Qualified tangible property with a recovery period of 20 years or less
  - ▶ Qualified Improvement Property
  - ▶ Used property meeting acquisition requirements
  - ▶ Applies only to assets placed in service on or after January 19, 2025

# DEPRECIATION INFORMATION

## HOW CAN I BENEFIT FROM ACCELERATED AND/OR BONUS DEPRECIATION?

- Portions of a gas station and convenience store may qualify for 100% bonus depreciation, including fuel pumps, canopies, underground tanks, signage, and site improvements. Additionally, the building itself may be depreciated over 15 years – and thus also eligible for bonus depreciation – if more than 50% of the interior floor space is used for retail fuel sales.
- A cost segregation study can be used to break down the purchase price and identify which components qualify for accelerated or bonus depreciation, maximizing first-year tax deductions.
- These upfront deductions can generate a paper loss that may offset passive income from other investments, enhancing after-tax return in the early years of ownership.

## HOW WILL ACCELERATED AND BONUS DEPRECIATION IMPACT MY CAPITAL GAINS AT SALE?

- At sale, your taxable gains will be broken into two categories: Depreciation Recapture (25% Tax) and Capital Gains (20% Tax).
- Depreciation Recapture = Initial Purchase Price – Book Value
  - ▶ Book Value is the “on-paper” value of your property after factoring in the total accumulated depreciation (accelerated and bonus) you have benefited from over your hold period.
  - ▶ Depreciation Recapture is taxed at 25%.
- Capital Gains = Net Sale Price – Initial Purchase Price
  - ▶ Capital Gains are taxed at 20%.
- Using accelerated and/or bonus depreciation will increase your taxes at sale through the Dividend Recapture Tax portion, but the benefit of the upfront tax savings recognized from depreciation over your hold period generally outweigh the costs of this additional tax at sale for most investors.

## WHAT IS A COST SEGREGATION ANALYSIS?

- Cost segregation studies take into account each individual component of the property and place each piece on its own appropriate depreciation schedule (ex. Gas pumps, HVAC, roofs, etc). This process generally front loads the depreciation of the property into the first few years of ownership, which can result in notable tax saving and may be ideal depending on the taxpayer’s yearly tax liability outside of this investment. CBRE recommends that a prospective purchaser consult their tax professional for advice related to your specific situation and how you can take advantage of accelerated depreciation. The above is for informational purposes only.

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