

INVESTMENT / DEVELOPMENT PROPERTY FOR SALE EAST HARLEM



KEY INFORMATION

Address: 1908 Park Avenue, New York, NY
Block/Lot: 1754 / 40
Zoning: M16 / R9
Property Taxes: \$38,908 (after abatement)

Lot Size: 99.92ft x 106.67ft (10,658sf)
Existing Building Size: 21,183 including basement
FAR: 10.0 (M16) / 9.02 (R9)
Price: \$18,000,000

PROPERTY HIGHLIGHTS

Income producing asset with 2 repair shops and 149 parking spaces over 3 levels
Potential to increase number of parking spaces with stackers
Car Elevator
Constructed in 2006
Building access and curb cuts on 130th Street and Park Avenue
Zoning will permit **96,135sf** of residential affordable and market rate housing or **106,580sf** for light industrial or similar

DESCRIPTION

A unique opportunity is being offered off market for a prime corner site in the rapidly changing East Harlem neighborhood. Currently operating as two car repair shops, along with 149 parking spaces generating monthly income, the property has several investment and development opportunities for a prospective buyer. The current cinderblock building was constructed in 2006 and features 5 drive in bays, parking in the basement and roof, connected by a car elevator.

LOCATION HIGHLIGHTS

Located just 5 blocks from the Metro North station at 125th Street and Park Avenue, along with the MTA Subway lines 4, 5 & 6 at 125th Street and Lexington Avenue, and with multiple bus routes, the transportation communications are excellent. There are several newly developed or under construction buildings in close proximity to the site including 1856 Park Avenue by K&R Realty featuring 160 studio through 2 bed rentals 2 blocks south of the property; Monadnock's 400 unit building at 201 East 125th Street, Maddd Equities planned 73 unit rental building on 125th street and Lexington; and the MTA proposed 684 unit building on 125th and 2nd Avenue. And of course there are a plethora of retail and restaurants in the surrounding area, making 1908 Park Avenue a valuable investment.

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EXTERIOR IMAGES

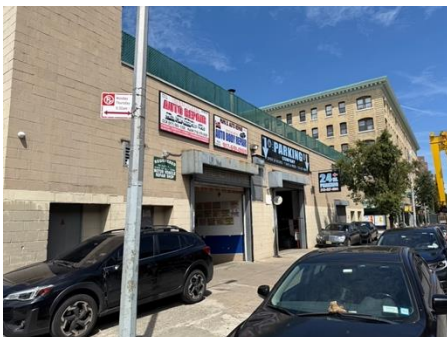
View from Park Avenue looking north



130th Street Entrance



Park Avenue Entrance



BUILDING IMAGES

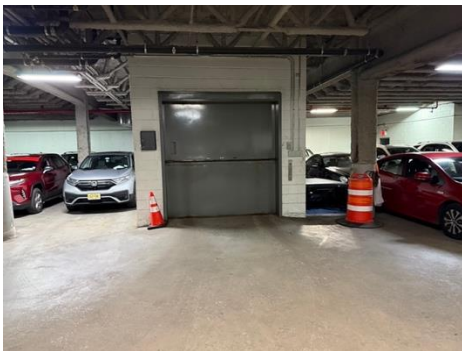
Chander Auto Repair on 130th Street



Rooftop Parking

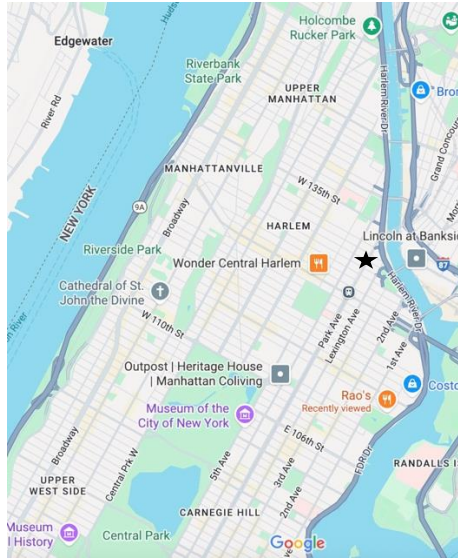


Basement Parking



Stackers could be installed in the basement and roof to increase the number of parking spaces to approximately 175

LOCATION



For additional information, contact:

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