

2029-2031 FIRST AVENUE

NEW YORK, NY 10029



DEVELOPMENT SITE BETWEEN EAST 104TH STREET & EAST 105TH STREET
EXISTING INCOME PRODUCING TWO-STORY RETAIL PROPERTY
~20,000 BUILDABLE SQ FT



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ASKING PRICE:

\$3,000,000

FOR MORE INFORMATION, PLEASE CONTACT

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TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
PROPERTY INFORMATION	4
THE NEIGHBORHOOD	9

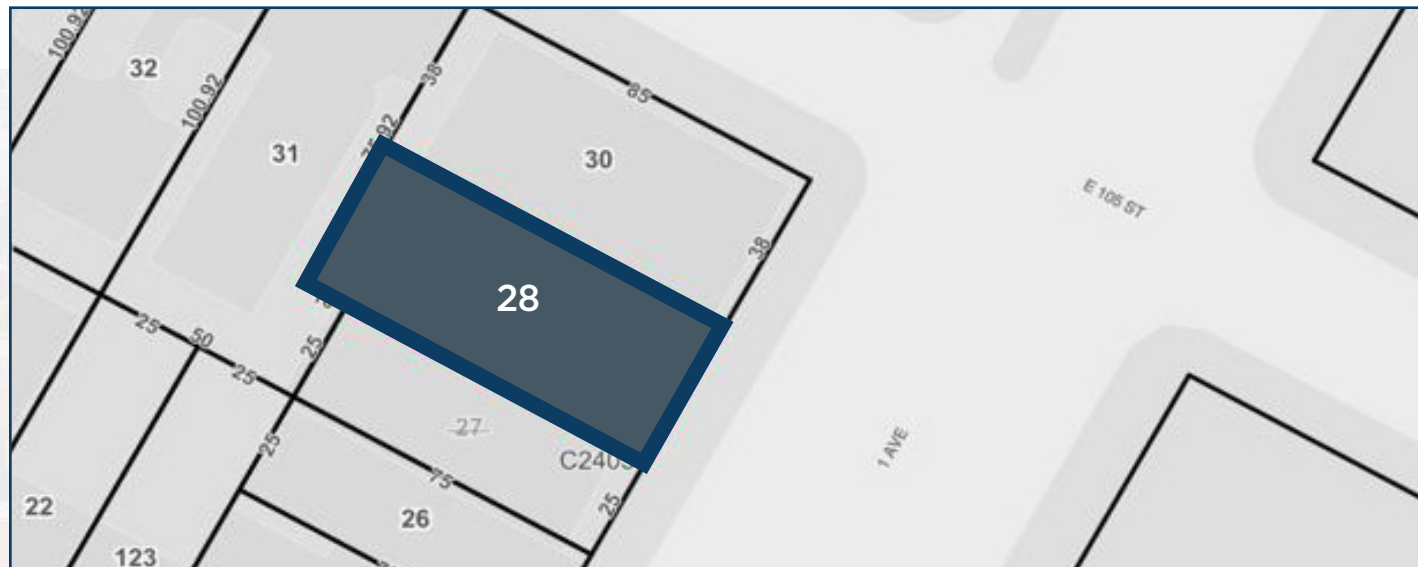
Cushman and Wakefield is pleased to announce the exclusive opportunity to sell 2029-2031 First Avenue, located in East Harlem, NY. The subject property is a 38' wide development opportunity that is currently operating as a two-story retail building. The lot is zoned R8A which has a 6.2 FAR for Residential and a 6.5 FAR for Community Facility development. There is a total buildable SF (as-of-right) of 19,402 SF. The existing structure is in good condition and is currently leased to one tenant through March 2029, allowing future ownership to collect rent while in the predevelopment phase. The retail tenant has a demo clause in the lease which gives new ownership flexibility on the development timeline.

Situated in East Harlem, the property benefits from excellent accessibility via multiple transportation options. It is conveniently located near several train lines, including the 4, 5, and 6 lines, providing direct access to Midtown Manhattan and other parts of the city. This location is situated among national chains and local boutiques, which contribute to the area's retail appeal. The area is home to Harlem's vibrant cultural hubs, local schools, and several parks and gardens.

ASKING PRICE: \$3,000,000

PPBSF: \$155

PPSF: \$682



PROPERTY INFORMATION

Address:	2029-2031 First Avenue	
Block & Lot:	1676-28	
Lot Dimensions:	37.92' x 85'	Irregular
Lot SF:	3,223	SF (approx.)

BUILDING INFORMATION

Property Type:	Retail/Office	
Building Dimensions:	38' x 70'	Irregular
Stories:	2	
Total Gross SF:	4,400	SF (approx.)

ZONING INFORMATION

Zoning:	R8A, C2-5	
Commercial FAR (As-of-Right):	2.00	
Residential FAR (As-of-Right):	6.02	
Total Buildable SF (As-of-Right):	19,402	SF (approx.)

NYC FINANCIAL INFORMATION (24/25)

Total Assessment:	\$286,380	
Annual Property Tax:	\$30,333	
Tax Class:	4	
Tax Rate:	10.592%	

IN-PLACE INCOME & EXPENSES

REVENUE

Unit	Tenant	RSF	Lease Start	Years as Tenant	Lease Exp.	Years Remaining	Monthly Rent	Annual Rent	\$ / SF	Pro Rata Share	Base Year	Tax Contrib.	Total Annual Revenue	\$ / SF
Retail	2029 Discount R Us Corp	4,400	Apr-17	7.3	Mar-29	4.7	\$13,332	\$159,980	\$36.00	100%	17/18	\$5,382	\$165,362	\$38.00

*Lease has demolition clause

INCOME & EXPENSES

RETAIL REVENUE	SF	\$ / SF	Annual Income
Gross Annual Income	4,400	36.36	\$159,980
Tenant Reimbursements / Contributions		\$1.22	\$5,382
Gross Annual Income	4,400	\$37.58	\$165,362
Less General Vacancy / Credit Loss (5.0%)		\$1.88	\$8,268
Effective Gross Annual Income	4,400	\$35.70	\$157,094
Total Effective Gross Annual Income			\$157,094

PROJECTED OPERATING EXPENSES

Type	Projection	% of EGI	\$ / SF	Projected
Property Taxes	Actual	19.31%	\$6.89	\$30,333
Water and Sewer	Tenant Pays	0.00%	\$0.00	-
Insurance	Actual	8.24%	\$2.94	\$12,943
Fuel	Tenant Pays	0.00%	\$0.00	-
Electric	Tenant Pays	0.00%	\$0.00	-
Management Fee	Actual	3.82%	\$1.36	\$6,000
Total Expenses		31.37%	\$11.20	\$49,276
Net Operating Income				\$107,818





NEIGHBORHOOD

East Harlem exhibits one of the best and most diverse ethnic compositions of any NYC neighborhood. The area is currently experiencing tremendous growth, fueled by a combination of political, economic, and social factors. Political factors encourage development through a number of channels including re-zoning, innovative tax breaks, and incentives to develop a mix of free market and low income housing. In just the last decade, the neighborhood has become home to 5,000+ new residential units with another 3,000+ under construction. With the quality of life improving significantly in the same time span, new comers are no longer hesitant to start a life in East Harlem.

East Harlem Median r/e prices of almost **\$900k** makes it more expensive than **76%** of any neighborhood in NY & **91.6%** of any neighborhood in USA.

East Harlem is more densely populated than **99.5%** of America's neighborhood with **90,537** people per square mile.

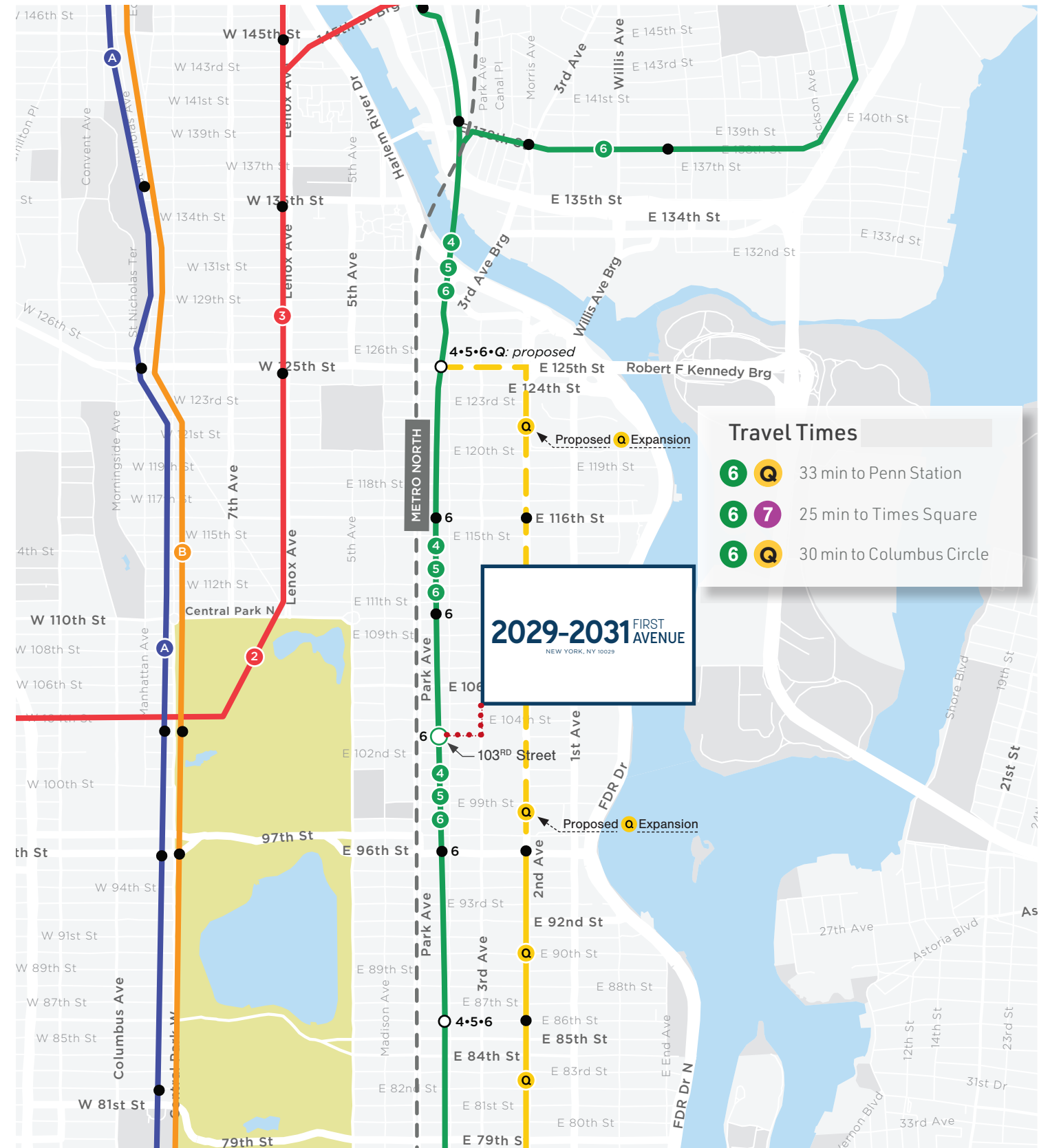
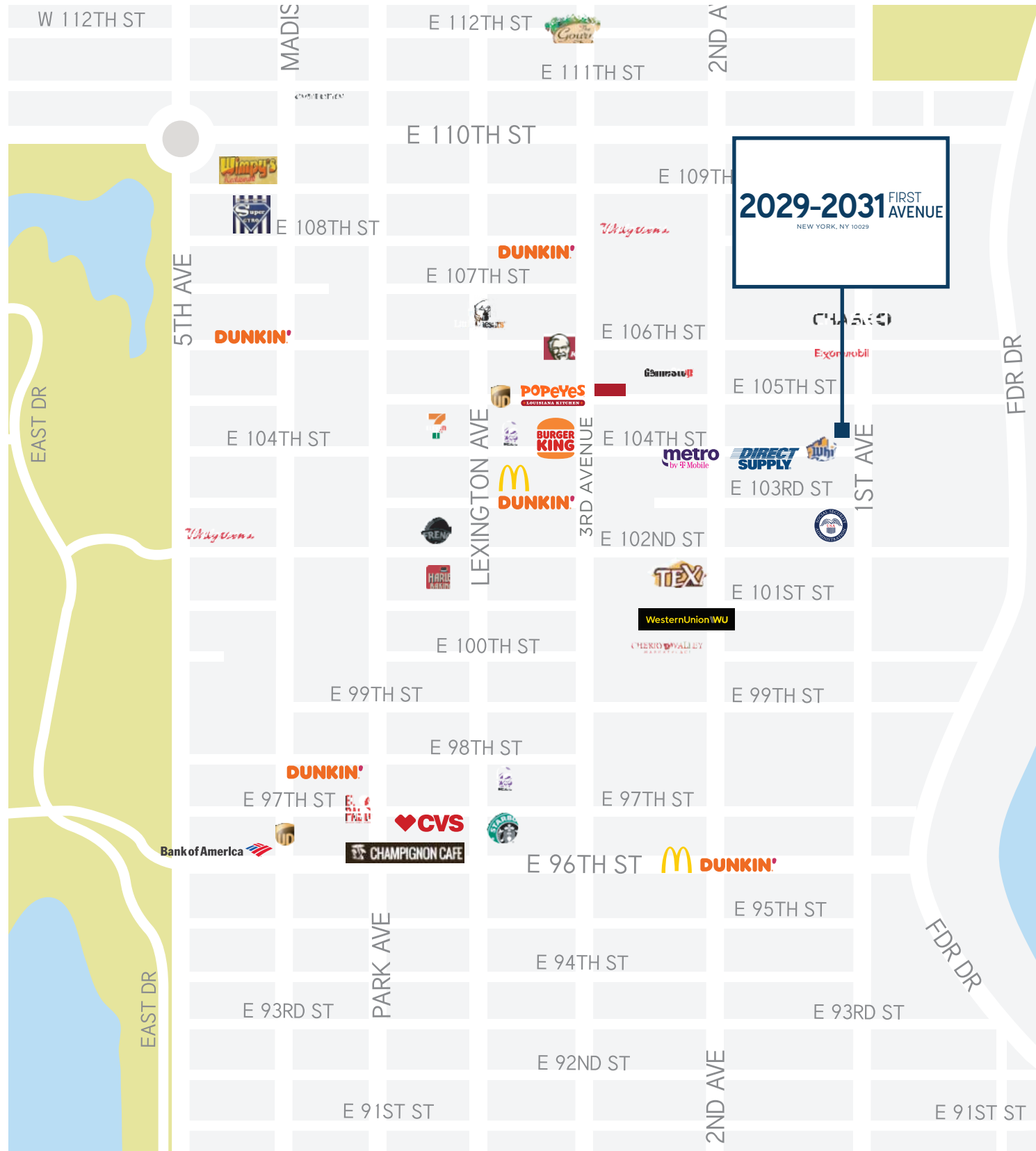
95.4% of r/e in **East Harlem** neighborhood is occupied by renters -highest rate of occupancy of any neighborhood in USA.

50% of households live alone (# of seniors in our buildings) which is more than **95.5%** of neighborhood in USA.

34% of residents are employed in executive, management & professional occupations with **40%** in service jobs **26%** clerical, tech support + manufacturing & laborers occupations.

- Centrally located between existing and upcoming subway lines planned to extend up the east side of Manhattan. Buses offers a 5 minute trip to FDR/ Tri Borough Bridges
- Within walking distance to Central Park and CUNY East Harlem Campus, home to the Silverman School of Social Work located at East 119th Street and 3rd Avenue
- Within proximity to Metropolitan and North General Hospitals
- Neighboring well known restaurants such as Rao's, Patsy's and Amor Cubano
- Close to major tenants such as Costco and Target located at East 116th Street off the FDR
- Only a few block from the Manhattan Center for Science and Mathematics located on East 113th Street and 1st Avenue with 113th Street





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