

410 East 115th St

New York, NY 10029



20,000+ BSF Residential Development Site

Approved Plans In Place



EXECUTIVE SUMMARY

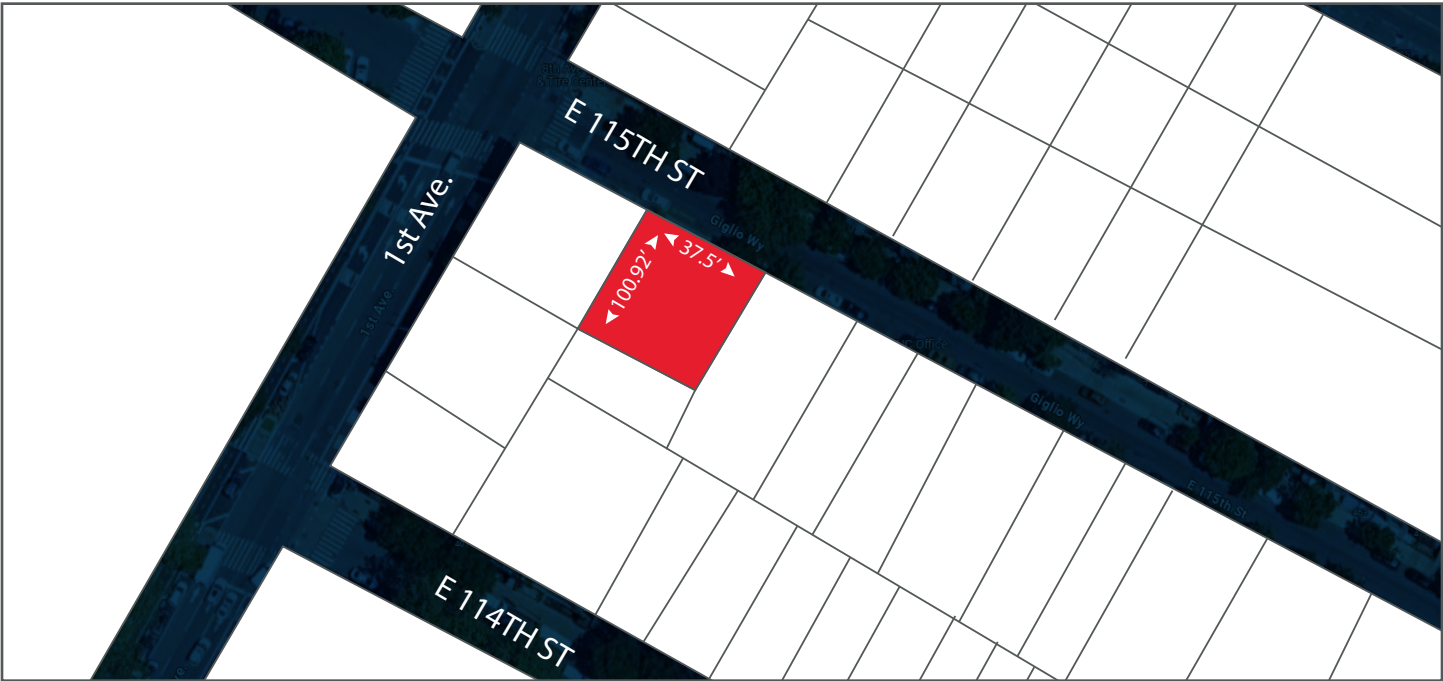
Cushman & Wakefield (“C&W”) has been exclusively retained to offer for sale the fee simple interest in **410 East 115th Street** aka **Harlem Renaissance** (the “Property”). The Property consists of a 37.5’ by 100.92’ plot of land that is ripe for a new development project. The site, which is situated on a 3,785 square foot lot, comes with approved plans to build a 20,813 square foot residential condominium project with 24 units. The approved plans allow a future developer to go vertical immediately. Alternatively, a developer may choose to alter the plans and take advantage of key new development incentives including the 485-x tax abatement and the recently announced Universal Affordability Preference (UAP). By utilizing these programs, a new developer could increase its footprint and benefit from tax savings in exchange for adding affordable housing to the project.

The Property is situated in the heart of New York’s Harlem neighborhood. The neighborhood has gone through a tremendous transformation over the last few decades. It has seen residential rent growth of 21.7% since 2012 and 11.2% population growth since 2000. This trend is expected to continue as New York residents look for more affordable housing alternatives as the city’s rents continue to reach record highs. 410 East 115th Street is located nearly several transportation options including the 6 train at East 116th Street and Lexington Avenue as well as the 4, 5 and 6 trains at East 125th Street and Lexington Avenue and immediate access to the Metro-North via the 125th Street train station.

PROPERTY HIGHLIGHTS

- 37’+ Feet Wide
 - 20,813 BSF | Approved Plans
 - Quiet, Tree lined residential block with convenient access to Jefferson Parka and Bobby Wagner East River Walk
- Development Plans Pre-Approved
 - Neighboring Air Rights Included
 - Close proximity to the 4 5 6 E 116th Street subway station, servicing the 4 & 6 Lines

TAX MAP



PROPERTY FEATURES

ASKING PRICE: \$2,750,000

BUILDING INFORMATION

Address:	410 East 115th Street New York, NY 10029
Submarket:	East Harlem
Block & Lot:	1708-43
Property Type:	Vacant Lot
Lot Dimensions:	37.5’ x 100.92’
Lot SF:	3,785

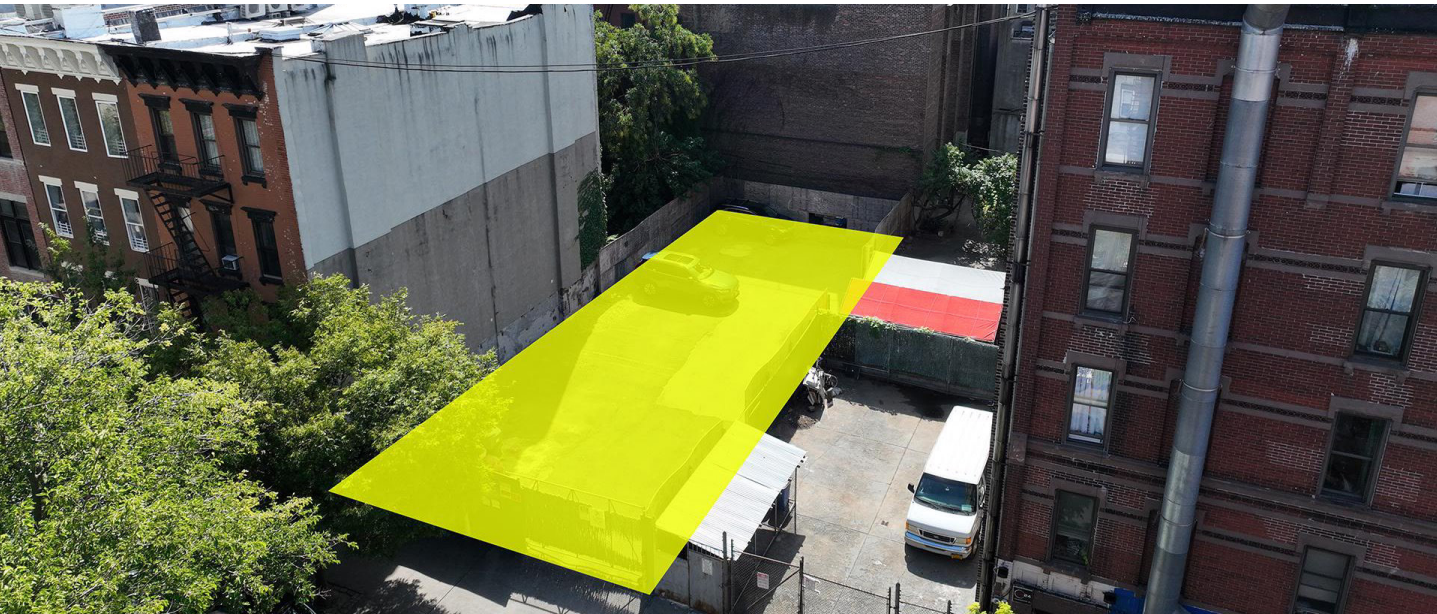
ZONING INFORMATION

Zoning:	R7X / R7B
Residential FAR (As-of-Right):	3.00
Buildable SF (As-of-Right):	12,362
Total Buildable SF (Lot 3 Transfer):	11,850
Approved Plans Buildable SF:	20,814

NYC FINANCIAL INFORMATION (25/26)

Total Assessment:	\$278,550
Annual Property Tax:	\$29,977
Tax Class:	4
Tax Rate2:	10.762%

Property Tax Rate for Tax year 2025²





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AREA OVERVIEW

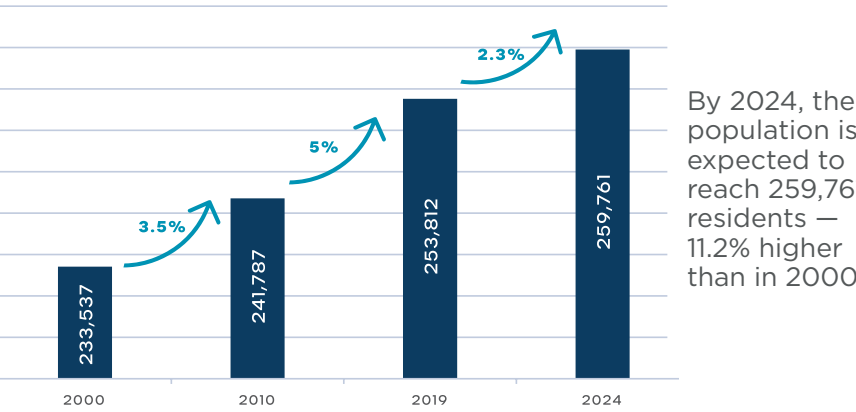
Harlem: Emergence as a Premier Market

Over the past 10 years Harlem has transitioned from a tertiary and/or secondary investment market to a primary market in New York City with fundamentals and investor demand on par with submarkets in Manhattan below 96th Street. Harlem’s rise has been fueled by changing demographics, large development projects that have reshaped inventory, and robust commercial leasing markets. Moving forward, Harlem is poised to continue its ascent as a premier market in New York, particularly for office product. 410 East 115th Street is primed to take advantage of Harlem’s continued population growth as one of the few boutique new development opportunities in the neighborhood.

HARLEM AT A GLANCE

- Residential Rent Growth 21.7% since 2012
- 124,000 residential units across 3,700 buildings
- 6.4 msf of office space across 76 buildings
- Over the past five years, average office net absorption is 120,000 sf per year
- 2021 Finished with \$844 Million and 107 properties sold

HARLEM ANNUAL TOTAL POPULATION GROWTH



21.5% of residents have a bachelor's degree or higher

Average household income is expected to increase **19.7%** by 2024



EAST HARLEM

East Harlem is a neighborhood in upper Manhattan in New York City, just north of the Upper East Side. The neighborhood is bounded by 96th Street to the south, First Avenue to west, and the East and Harlem Rivers to the east and north. The neighborhood is a part of Manhattan Community District 11. The neighborhood has a total population north of 116,000.

125TH STREET - MARTIN LUTHER KING JR. BOULEVARD

125th Street, also known as Martin Luther King Jr. Boulevard, is a major east-west corridor in Manhattan. Dubbed the ‘Main Street’ of Harlem, it is the major thoroughway connecting all parts of Harlem with each other and also providing access to the rest of the city. In addition to a wide array of shopping and dining destinations, the corridor is home to some of New York City’s most important landmarks including The Apollo Theater.

HIGHER EDUCATION

Harlem is home to two of New York’s institutions of higher learning; Columbia University, a private Ivy League university and City College, a public college on a hill overlooking Harlem. Both institutions are famous for their large campuses in the notoriously cramped borough of Manhattan.



HAMILTON HEIGHTS

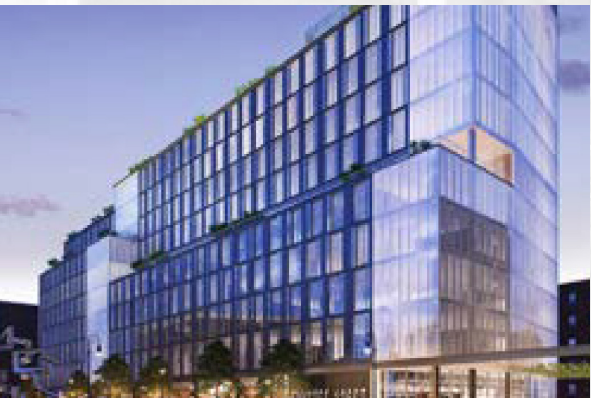
Hamilton Heights is a sub-neighborhood in West Harlem bordered by Manhattanville to the South, Central Harlem to the East, and Washington Heights to the North. Notable sites of the area include City College, Riverbank State Park, and The Harlem School of the Arts. Hamilton Heights is also comprised of Sugar Hill, a historic district in the northern section of Hamilton Heights. The sub-neighborhood is named after Alexander Hamilton neighborhood is named after Alexander Hamilton

CENTRAL PARK NORTH

Central Park North is located on 110th Street between 5th Avenue and Frederick Douglass Boulevard. The northern border of the park is home to a number of condominium buildings, a 38-unit condominium development, and Lasker Rink and Pool.

MANHATTANVILLE

Manhattanville is a sub-neighborhood in West Harlem bordered by the Morningside Heights to the South, Central Harlem to the East, and Hamilton currently undergoing major development by socially conscious developers including Columbia University and Janus Partners. The combined development size consists of well over 7 million square feet and is geared towards researchers, students, and community members.





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CONFIDENTIALITY & CONDITIONS

This Offering was prepared by Cushman & Wakefield and has been reviewed by the Owner, GTE Wireless LLC dba Verizon Wireless. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Financial projections shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. Actual results will differ from those projected. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete or, necessarily, accurate descriptions of the full agreements involved, and do not constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield or Owner. Each prospective purchaser is to rely solely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

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Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your representatives in breach of this agreement; or (ii) on your counsel's advice must be disclosed pursuant to law or a subpoena or other court order, but only to the extent specified in such subpoena or court order and provided that prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direction or order.

The terms and conditions set forth above apply to this Offering in its entirety.

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