

BESEN
PARTNERS

**EAST HARLEM
DEVELOPMENT SITE**

**2316 1st Avenue
New York, NY 10035**





EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale 2316 1st Avenue, New York, NY 10035 (the "Property") located on the southeast corner East 119th Street and First Avenue in the East Harlem neighborhood of Manhattan.

The property is a 1,413± SF corner development site. 22.08' x 64' lot dimensions. R7X, C1-5 Zoning. 7,065± SF of unused FAR. Six blocks from the 116th Street [4, 6] subway station.

Asking Price: \$995,000 (\$140/PPBSF)



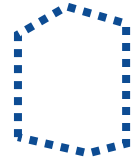
\$24,576
PROPERTY TAX
(2023/24)



R7X, C1-5
ZONING



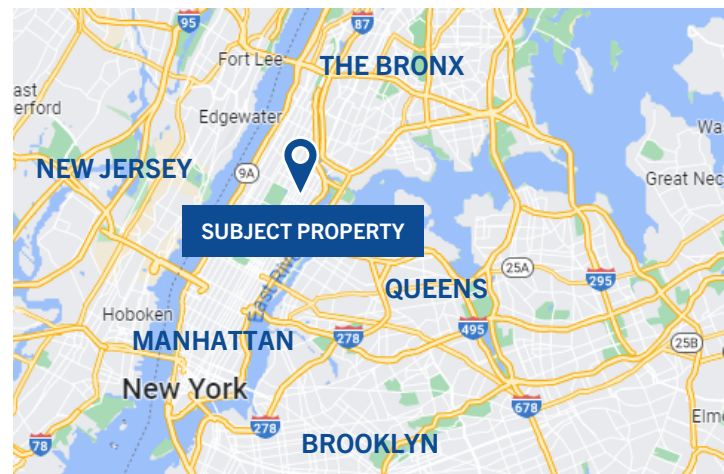
1,413±
LOT SQ. FT.



7,065±
UNUSED FAR

PROPERTY SPECIFICATIONS

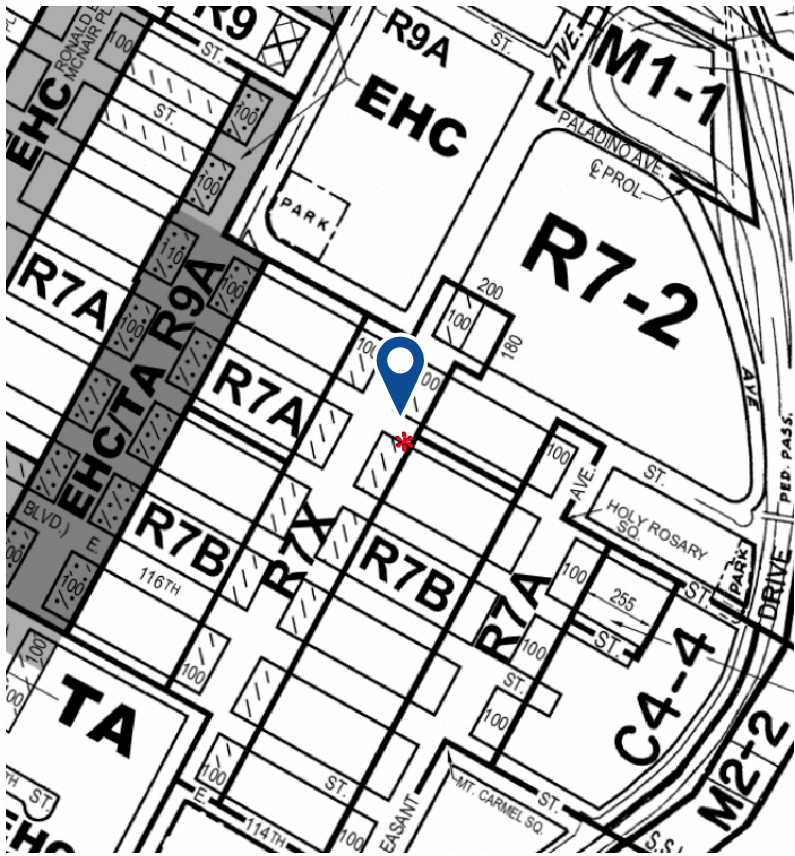
Neighborhood:	East Harlem
Block / Lot:	1806 / 46
Building Class:	Zoned Commercial or Manhattan Residential (V1)
Tax Class	4
Total Lot Sq. Ft.	1,413
Lot Dimensions:	22.08' x 64'
Zoning	R7X, C1-5
F.A.R. / Unused F.A.R.:	5.0 7,065± SF
Assessment / Taxes: (2023/2024)	\$230,850/ \$24,576



AERIAL MAP



ZONING MAP



ZONING: R7X

C1 & C2 (C1-1, C1-2, C1-3, C1-4, C1-5) & (C2-1, C2-2, C2-3, C2-4, C2-5) - C1-1 through C1-5 and C2-1 through C2-5 districts are mapped as commercial overlays within residence districts. They are mapped along streets that serve the local retail needs of the surrounding residential neighborhood, and are found extensively throughout the city's lower- and medium-density areas, and occasionally in higher-density areas.

Typical retail uses include grocery stores, restaurants and beauty parlors, catering to the immediate neighborhood. C2 districts permit a slightly wider range of uses - such as funeral homes and repair services - than C1 districts. In mixed residential/commercial buildings, commercial uses are limited to one or two floors and must always be located below the residential use.

When commercial overlays are mapped in R1 through R5 districts, the maximum commercial floor area ratio is 1.0; when mapped in R6 through R10 districts, the maximum commercial FAR is 2.0. Commercial buildings are subject to commercial bulk rules.

Overlay districts are distinct from other commercial districts in that residential bulk is governed by the residence districts within which the overlay is mapped. All other commercial districts that permit residential use are assigned a specific residential district equivalent. However, when residences are constructed in any commercial district, certain regulations that apply in residence districts are waived, such as front and side yard requirements. Unless otherwise indicated, the depth of overlay districts ranges from 100 to 200 feet.

Generally, the lower the numerical suffix, the more off-street parking is required. For example, in C1-1 districts, typically mapped in outlying areas of the city, a large food store would require one parking space for every 100 square feet of floor area, whereas no parking would be required in C1-5 districts, which are well served by mass transit.

ZONING: R7X

R7X districts are governed by Quality Housing regulations but the substantially higher floor area ratio and maximum building height produce taller, bulkier buildings than in R7A and R7B districts. The flexibility of the R7X regulations translates to the nine- to 14-story apartment buildings in the R7X districts.

The FAR in R7X districts is 5.0. Above a base height of 60 to 85 feet, the building must be set back to a depth of 10 feet on a wide street and 15 feet on a narrow street before rising to its maximum height of 125 feet. To maintain the traditional streetscape, the street wall of a new building can be no closer to the street line than any building within 150 feet on the same block, up to a depth of 15 feet. Any area between a building's street wall and the street line must be landscaped.

Parking is required for 50% of dwelling units, 30% if the lot is 10,000 square feet or less, and is waived if 15 or fewer spaces are required.

RESIDENTIAL ZONING



COMMERCIAL OVERLAY DISTRICTS ZONING



TRANSPORTATION MAP



LOCATION

East Harlem, also known as Spanish Harlem or El Barrio, is a neighborhood of Upper Manhattan in New York City, north of the Upper East Side and bounded by 96th Street to the south, Fifth Avenue to the west, and the East and Harlem Rivers to the east and north. Despite its name, it is generally not considered to be a part of Harlem proper, but it is one of the neighborhoods included in Greater Harlem.

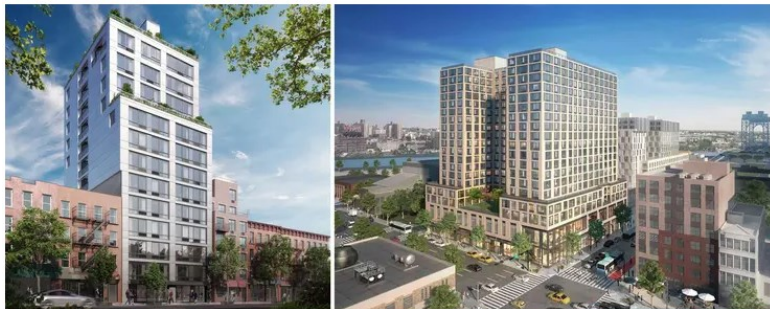
The neighborhood has one of the largest Hispanic communities in New York City, mostly Puerto Ricans, as well as Dominicans, Cubans, and Mexicans. The community is notable for its contributions to Latin freestyle and salsa music. East Harlem also includes the remnants of a once predominant Italian community, or Italian Harlem. The Chinese population has increased dramatically in East Harlem since 2000.



45+ NEW DEVELOPMENTS CHANGING THE FACE OF EAST HARLEM**CITYREALTY****By CityRealty Staff**

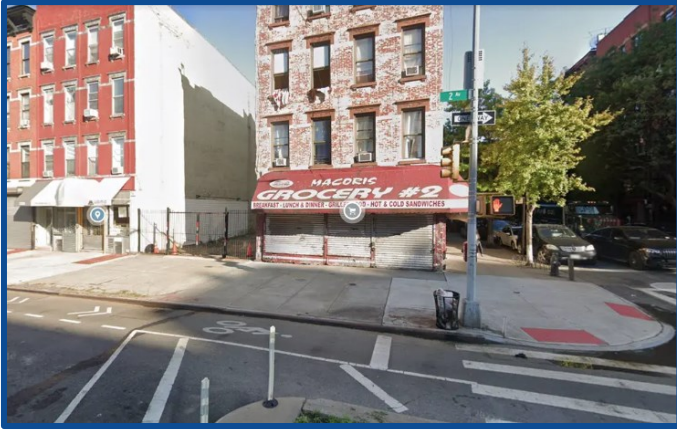
Wednesday, January 25, 2023

In January 2023, Governor Hochul announced that East Harlem was New York City's winner of the sixth round of the Downtown Revitalization Initiative, which is led by the Department of State with assistance from Empire State Development, Homes and Community Renewal, and the New York Energy Research and Development Authority. The \$10 million funding will go toward selected projects, developed through a bottom-up community-based planning process, that will drive growth and bring new opportunities for residents and businesses.



“By revitalizing East Harlem, we are creating a dynamic hub of economic activity that will not only drive growth but also bring new opportunities for both residents and businesses alike” – Hope Knight, President, CEO and Commissioner, Empire State Development

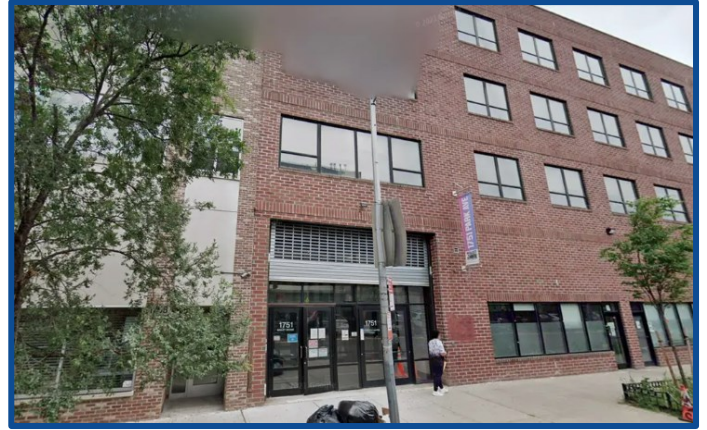
45+ NEW DEVELOPMENTS CHANGING THE FACE OF EAST HARLEM (CONTINUED)



2324 Second Avenue

Design by Soluri Architecture
Developed by Lakshmi Capital Management LLC

11 stories | 22 units



1751 Park Avenue

Design by ND Architecture & Design
Developed by 1163 Fulton Realty LLC

8 stories | 110 units



104 East 120th Street

Design by Aufgang Architects
Developed by Compass Point LLC

18 stories | 57 units



2201 Third Avenue

Design by Gerald J. Caliendo Architects
Developer TBD

20 stories

45+ NEW DEVELOPMENTS CHANGING THE FACE OF EAST HARLEM (CONTINUED)



Harlem Towers

Design by Workshop/APD
Developer TBD



1800 Park Avenue

Designer TBA
Developed by The Durst Organization



2252 Third Avenue

Design by ARC Architecture + Design Studio
Developed by 2252 Third Avenue LLC

20 stories | 69 units



321 East 96th Street

Design by Perkins Eastman
Developed by AvalonBay Communities

68 stories | 1,200 units

READ MORE AT:

<https://www.cityrealty.com/nyc/market-insight/rental-building-offers/east-harlem/45-new-developments-changing-face-east-harlem/47461>



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