

931

FIRST AVENUE

GROUND FLOOR
RETAIL OPPORTUNITY



123' OF FRONTAGE ON FIRST AVENUE

931

FIRST AVENUE

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EXECUTIVE SUMMARY

CBRE is pleased to offer the sale of the retail condominium at 931 First Avenue (the "Property"), a 7,000 SF. value-add repositioning opportunity on First Avenue and 51st Street in Manhattan's East Midtown submarket. The property is uniquely situated on the corner of a dense residential neighborhood providing access to continuous demand in a sought-after location.

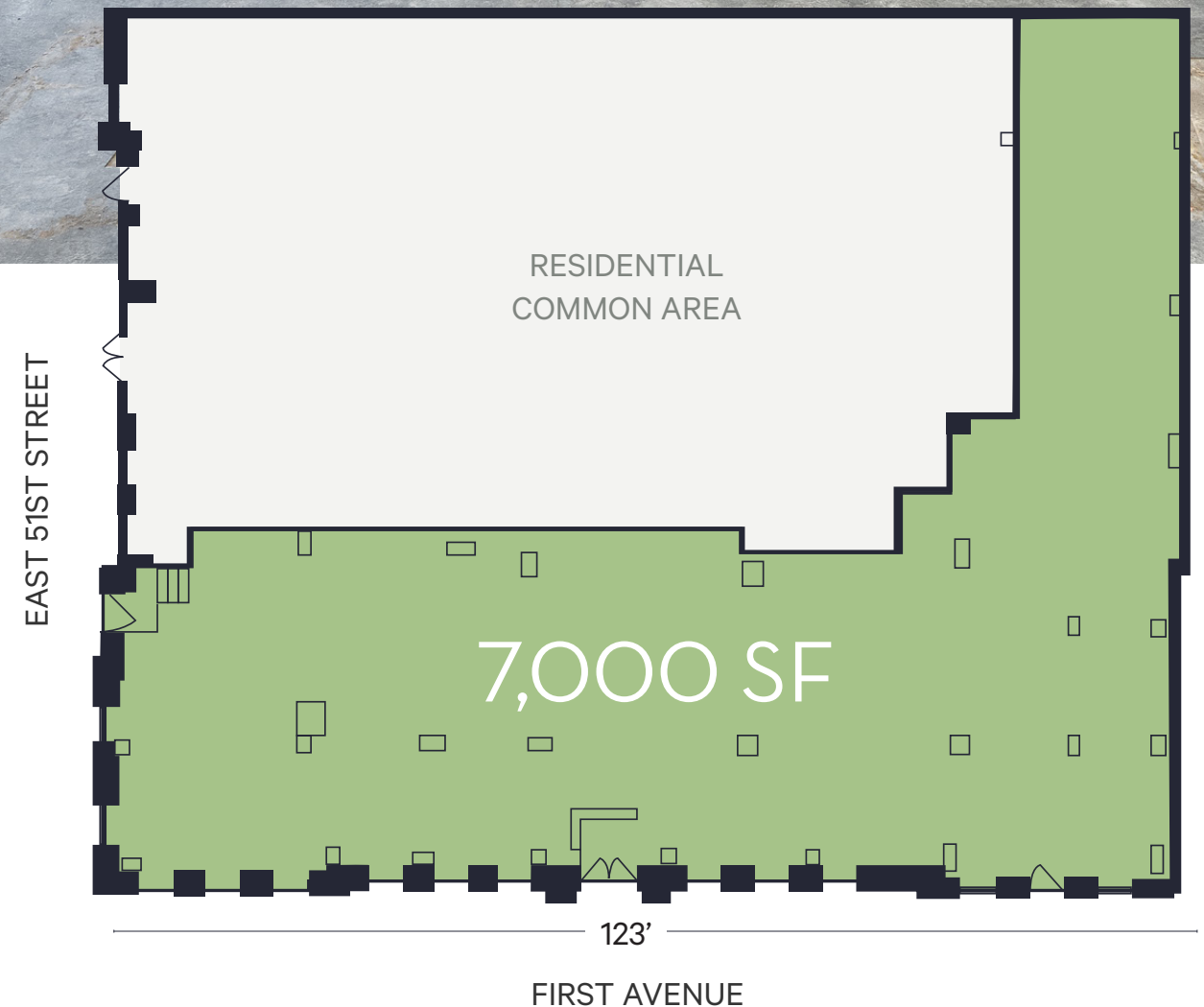
The property commands a striking corner presence providing visibility to consumers in a high foot traffic environment. Inside can be easily bifurcated into two (or more) spaces and leased immediately, creating an acquisition opportunity bolstering with potential.

931 First Avenue presents a rare opportunity to acquire a sizable corner lot with significant upside potential in a high income neighborhood.



PROPERTY OVERVIEW

DELIVERY	Vacant	LOT DIMENSIONS	215 x 123.42
BLOCK AND LOT	1334/1101	CEILING HEIGHT	12'1"
YEAR BUILT	2000	RENTABLE SF	7,000 SF
ZONING	R10	CURRENT TAXES	\$217,388
LOT SIZE	7,000 SF	CAM (Common Charges)	\$8,665 (\$1.24 PSF)



INTERIOR PHOTOS



INVESTMENT HIGHLIGHTS



STRONG SUBMARKET FUNDAMENTALS

- Influx of over two thousand new multifamily units under construction through 2027.
- No new retail supply is under construction in the market.
- Over 85% of people within 1-mile are college educated or higher.



AFFLUENT RESIDENTIAL POPULATION

- Surrounding 0.25 miles of the property has an average household income of \$256,768, compared to Manhattan's average of \$104,910.
- Perfectly positioned for prospective tenants to capitalize on wealthy customer base's high purchasing power.



HEALTHCARE HOT SPOT

- Median age of 45.5 years old within .25 miles.
- 10+ healthcare tenants within a quarter mile, as retailers have connected the dots between wealthy and health-conscious tenants.
- Previously occupied by Duane Reade, meaning minimal downtime for a similar tenant profile.



PRIME CORNER LOCATION

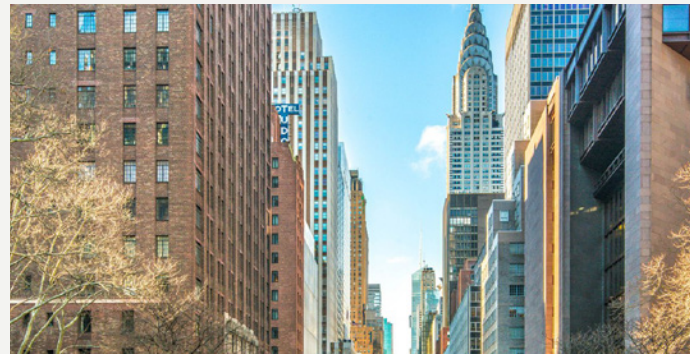
- Boasts valuable street visibility with 123 feet of frontage on 1st Avenue.
- With constant foot traffic from residents and consulates, the property will be the recipient of year-round visitors.
- Located in a residential area, it is not subject to the ebb and flow of tourism.



NEIGHBORHOOD OVERVIEW

TURTLE BAY

- Area nestled between Manhattan's bustling core and the Headquarters of the United Nations.
- Balance between diplomatic connections, upscale residential buildings, and hidden historic enclaves.
- Bustling submarket at the center of the world's foremost central business district.



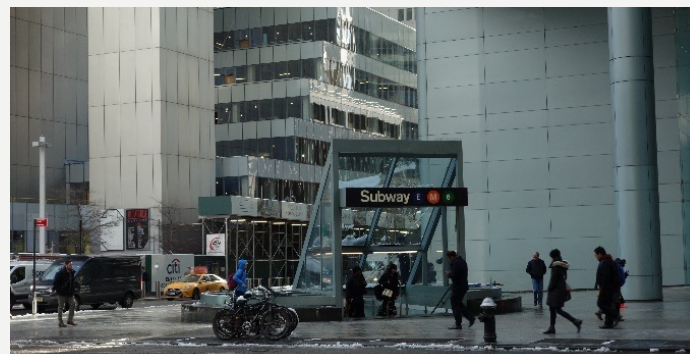
HEADQUARTERS OF THE UNITED NATIONS

- Hosts national delegates from around the world throughout the year.
- Hub for dozens of consulate offices.
- Significant driver for residential, retail and hotel demand in the area.



TRANSPORTATION

- Less than a 10-minute walk from the 4 6 E M.
- Queensboro Bridge is less than a half mile away.
- A Citi Bike sharing station is 3-minutes away.




ABUNDANT GREEN SPACE

- Contrary to Manhattan's scarcity of nature, the property is surrounded by parks, plazas and trails.
- Sutton Place Park South is located a mere 5-minutes away, providing unbeatable views of the East River.
- Dag Hammarskjold Plaza is directly south with beautiful views, public amenities, and a nature trail.
- The United Nations Gift Garden is a 5-minute walk, attracting visitors with the impactful statues donated from member states.



RESIDENTIAL OVERVIEW


THE SUTTON HOUSE

 2-MINUTE WALK
400 FEET

 287 UNITS




SOUTHGATE COOPERATIVE

 3-MINUTE WALK
.1 MILE

 402 UNITS




THE SUTTON COLLECTION

 3-MINUTE WALK
.1 MILE

 397 UNITS



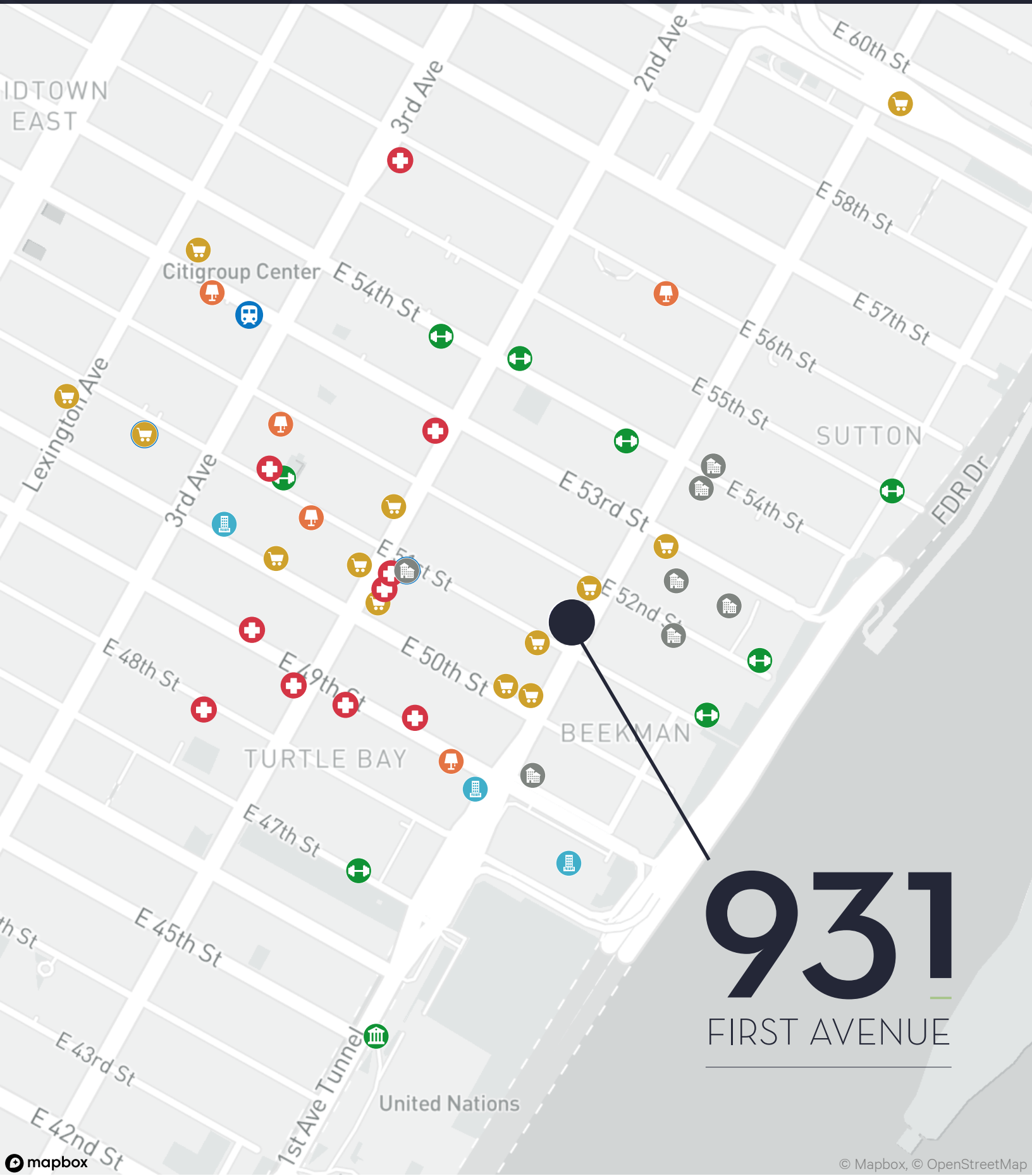
SILVER SUITES RESIDENCES AT BEEKMAN TOWER

 3-MINUTE WALK
.1 MILE

 182 UNITS



AREA MAP



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TRANSIT

- 9-minute walk (.4 miles) to **51st Street Subway Station** 4 6
- 7-minute walk (.3 miles) to **Lexington Av/53rd St Subway station** E M
- 10-minute walk (.4 miles) to **Queensboro Bridge**
- 3-minute walk (.1 mile) to **E 51st ST & 2nd Ave Citi Bike Station**

SHOPPING AND DINING

- 9-minute walk (.4 miles) to **Trader Joe's**
- 8-minute walk (.4 miles) to **Urban Essentials Market**
- 1-minute walk (220 feet) to **Deux Amis French Restaurant**
- 1-minute walk (276 feet) to **Copinette American Restaurant**
- 1-minute walk (300 feet) to **Domino's Pizza**
- 2-minute walk (350 feet) to **Heavenly Market Deli**
- 2-minute walk (500 feet) to **Sushi Hayashi**
- 4-minute walk (.2 miles) to **La Pecora Bianca Midtown**
- 4-minute walk (.2 miles) to **Charoen Krung Thai**
- 4-minute walk (.2 miles) to **Buttercup BakeShop**
- 9-minute walk (.4 miles) to **Atrium Shopping**
- 6-minute walk (.3 miles) to **Base Store Clothing**
- 9-minute walk (.4 miles) to **The Shops at the Plaza**

CORPORATE OCCUPIERS

- 4-minute walk (.2 miles) to **860-870 United Nations Plaza**
- 3-minute walk (.1 mile) to **871 United Nations Plaza**
- 7-minute walk (.3 miles) to the **825 3rd Avenue**

RECREATIONAL

- 4-minute walk (.2 miles) to **Constance Baker Motley Recreation Center**
- 3-minute walk (.1 mile) to **The River Club of New York**
- 7-minute walk (.3 miles) to **Blink Fitness**
- 3-minute walk (.1 mile) to **Peter Detmold Dog Run**
- 5-minute walk (.2 miles) to **Sutton Place Park South**
- 5-minute walk (.2 miles) to **Greenacre Park**
- 5-minute walk (.2 miles) to **Dag Hammarskjold Plaza**
- 5-minute walk (.3 miles) to **Q Palm Beach Spa**

HOSPITALS

- 4-minute walk (.2 miles) to **CityMD East 50th Urgent Care**
- 6-minute walk (.3 miles) to **+MEDRITE Midtown East Urgent Care**
- 5-minute walk (.2 miles) to **The Dermatology Specialists**
- 6-minute walk (.3 miles) to **Medical Offices of Manhattan | Midtown**
- 4-minute walk (.2 miles) to **Night & Day Medical**
- 5-minute walk (.2 miles) to **Yihan Spa**
- 5-minute walk (.2 miles) to **NY Dreamland Spa**
- 7-minute walk (.3 miles) to **Midtown Total Health**
- 8-minute walk (.4 miles) to **Best of Health Chiropractors**
- 10-minute walk (.5 miles) to **One Medical Primary Care Clinic**

UNITED NATIONS

- 7-minute walk (.3 miles) to the **United Nations Headquarters**

HOTELS

- 3-minute walk (.1 mile) to **Beekman Tower Hotel**
- 5-minute walk (.3 miles) to **Pod 51 Hotel**
- 3-minute walk (.4 miles) to **Midtown Lodging Hotel**
- 6-minute walk (.3 miles) to **AKA Sutton Place Hotel**
- 4-minute walk (.4 miles) to **Midtown East Luxury & Comfort Hotel**
- 6-minute walk (.4 miles) to **Hilton Garden Inn New York**

APARTMENT COMPLEXES

- 5-minute walk (.2 miles) to **The Sutton House (287 Units)**
- 6-minute walk (.3 miles) to **300 E 51 (175 Units)**
- 7-minute walk (.3 miles) to **Silver Suites Residences at Beekman Tower (182 Units)**
- 5-minute walk (.2 miles) to **Southgate Cooperative (402 Units)**
- 6-minute walk (.3 miles) to **The Sutton Collection (397 Units)**
- 7-minute walk (.3 miles) to **The Revere (228 Units)**
- 7-minute walk (.3 miles) to **RiverCourt (292 Units)**

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