

**FOR SALE**

**224-228 East 118<sup>th</sup> Street,  
New York, NY 10035**

**Prime 79' Wide East Harlem Development Site  
With Air Rights & Light/Air Easement**

**Ariel**  
GREA Partner

# 224-228 East 118<sup>th</sup> St, New York, NY 10035



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## *Table of Contents*

*3 Executive Summary*

*6 Property Information*

*12 Market Overview*

*15 Neighborhood Information*



For More Information Contact Our Exclusive  
Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

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For Financing  
Information:

**Matthew Swerdlow x56**  
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## Executive Summary

Ariel Property Advisors presents 224-228 East 118th Street, a prime East Harlem development site that includes additional air rights and light & air easement from an adjacent neighbor.

The 79' wide, ~7,980 square foot parcel currently consists of a vacant lot and vacant townhouse.

## Property Highlights

- **Unique Scale:** Along with air rights transferred from Lot 37, R7A zoning provides 45,313 SF with Standard FAR and up to 54,376 BSF with the UAP FAR
- **Layout Optionality:** Ownership secured a light and air easement from Lot 37, providing significant flexibility for future building & unit layouts
- **Strong Residential Location:** Centrally located among several recently constructed rental and condominium properties, the property is an ideal candidate for either residential types.
- **Retail Convenience:** Major local and national retailers are steps away at East 116th Street, Second & Third Avenues and the nearby East River Plaza.
- **Transit Accessibility:** Easy access to mass transit is provided by the Lexington Avenue 6 train at East 116th Street, the 4/5 train at East 125th Street and the planned Second Avenue Q train which is slated to have an entrance at East 116th Street.

Offering exceptional scale, rare layout optionality via a neighboring easement and prime location, 224-228 East 118th Street represents a premier Northern Manhattan development opportunity.



Asking Price: \$7,000,000 | \$154 / \$/BSF (Standard) | \$129 / \$/BSF (UAP)

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**79' X 100.92'**

LOT DIMENSIONS

**R7A**

ZONING

**7,980**

LOT SQ. FT.

**East Harlem**

LOCATION

**4,224**

EXISTING BUILDING SF



SUBWAY LINES

Development Scenarios	Standard BSF	UAP BSF
224-228 E 118th St	31,920**	39,980
Air Rights Transferred from lot 37	13,393	13,393
<b>Total BSF</b>	<b>45,313**</b>	<b>54,376**</b>

\*All prospective purchasers must independently verify all zoning information, buildable area and uses.

\*\* Based on Massing Study

**Air Rights & Light/Air Easement**

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## Property Information

Block / Lot	1667 / 36, 34
Lot Dimensions	79' x 100.92'
Lot Sq. Ft.	7,980
Building Dimensions (lot 36)	24' x 56'
Stories	3
Building Sq. Ft. (lot 36)	4,224
Zoning	R7A
FAR (Standard)	4.00
FAR (UAP)	5.01
Air Rights Transferred from lot 37	13,393
Total Buildable Sq. Ft. (Standard)	45,313**
Total Buildable Sq. Ft. (UAP)	54,376**
Tax Class	2A, 4
Assessment (25/26)	\$614,382
Real Estate Taxes (25/26)	\$67,038

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An aerial photograph of a dense urban street, likely in New York City. The street is lined with multi-story brick and concrete buildings. A central walkway or narrow street is lined with trees. The sky is clear and blue. The text "Property Information" is overlaid in the center in a white, italicized font.

*Property Information*

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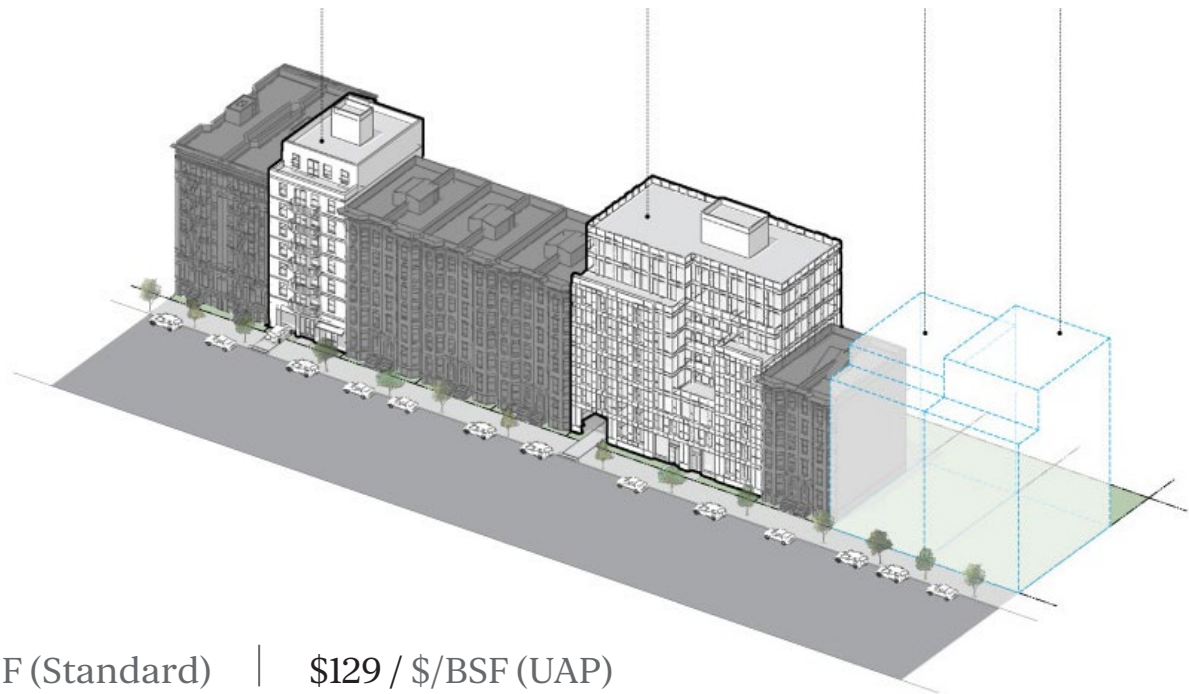


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R7A	Lot Area (min.)	Lot Width (min.)	Rear Yard (min.)	Lot Coverage (max.)				Community Facility FAR	Residential FAR	Base Height	Building Height (max.)	Dwelling Unit Factor	
				Corner Lot	Other	Lots greater than 30,000 sf (not large sites)	Large Site					Special Density Areas, <sup>2</sup> Qualifying Senior Housing, Conversions <sup>3</sup>	Other
Basic	1,700 sf	18 ft	20/30 ft	100%	80%	65%	50%	4.00	4.00	40-75 ft	85 ft	N/A	680
UAP									5.01	85 ft	115 ft		

The contextual Quality Housing regulations, which are mandatory in R7A districts, typically produce high lot coverage, seven- and eight-story apartment buildings, blending with existing buildings in many established neighborhoods. R7A districts are mapped along Prospect Park South and Ocean Parkway in Brooklyn, Jackson Heights in Queens, and in Harlem and along the avenues in the East Village in Manhattan.

The floor area ratio (FAR) in R7A districts is 4.0. Above a base height of 40 to 65 feet, the building must set back to a depth of 10 feet on a wide street and 15 feet on a narrow street before rising to a maximum height of 80 feet. In order to preserve 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, but need not be farther than 15 feet. Buildings must have interior amenities for the residents pursuant to the Quality Housing Program. Off-street parking is not allowed in front of a building. Parking is required for 50% of all dwelling units.



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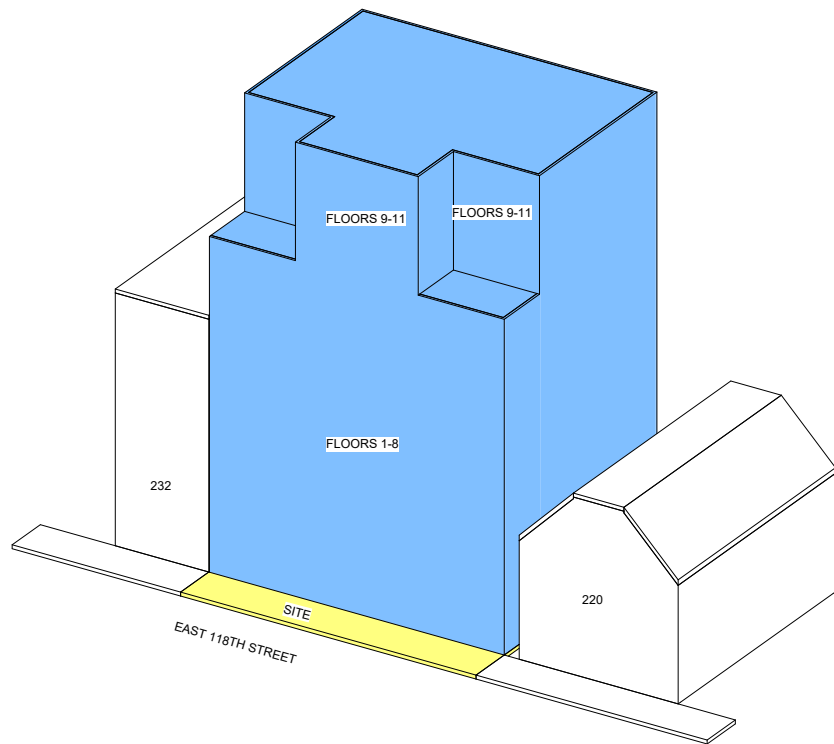
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## ZONING STUDY



**MASSING DIAGRAM**

TOTAL HEIGHT: 115' (11 STORIES)

Zoning	R7A	FLOOR HEIGHTS	
LOT WIDTH:	79'	1-11	10.5' FLOOR-TO-FLOOR
LOT DEPTH:	100.92'	BUILDING HEIGHT	115' (MAX 115')
LOT AREA:	7,980 SF	BASE HEIGHT	85'

### MAXIMUM PERMITTED FLOOR AREA:

RESIDENTIAL FAR 4.00:	31,920 SF	FLOOR SIZES:	
ADDITIONAL AIR RIGHTS:	13,393 SF	1-8	5128 SF
TOTAL RESIDENTIAL	45,313 SF	9-11	4451 SF
ADD 20% AFFORDABLE:	9,063 SF	<b>Total</b>	<b>54,376 SF</b>
<b>TOTAL DEVELOPABLE:</b>	<b>54,376 SF</b>		

Architect: Andrew Fredman

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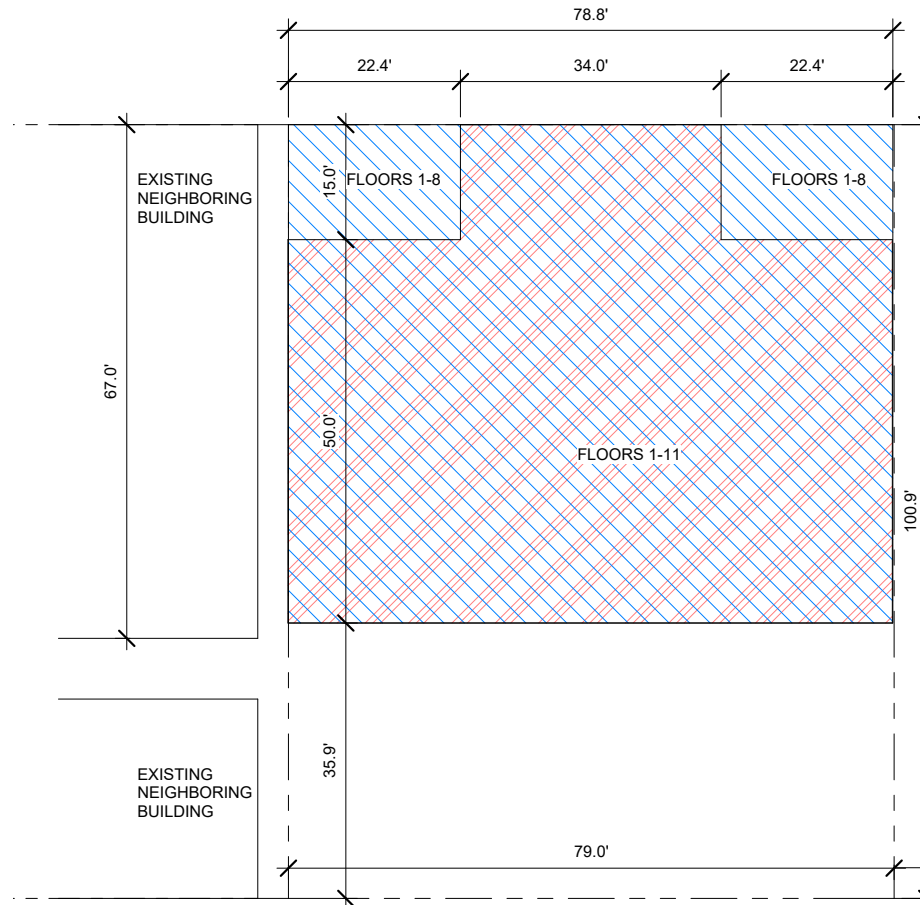
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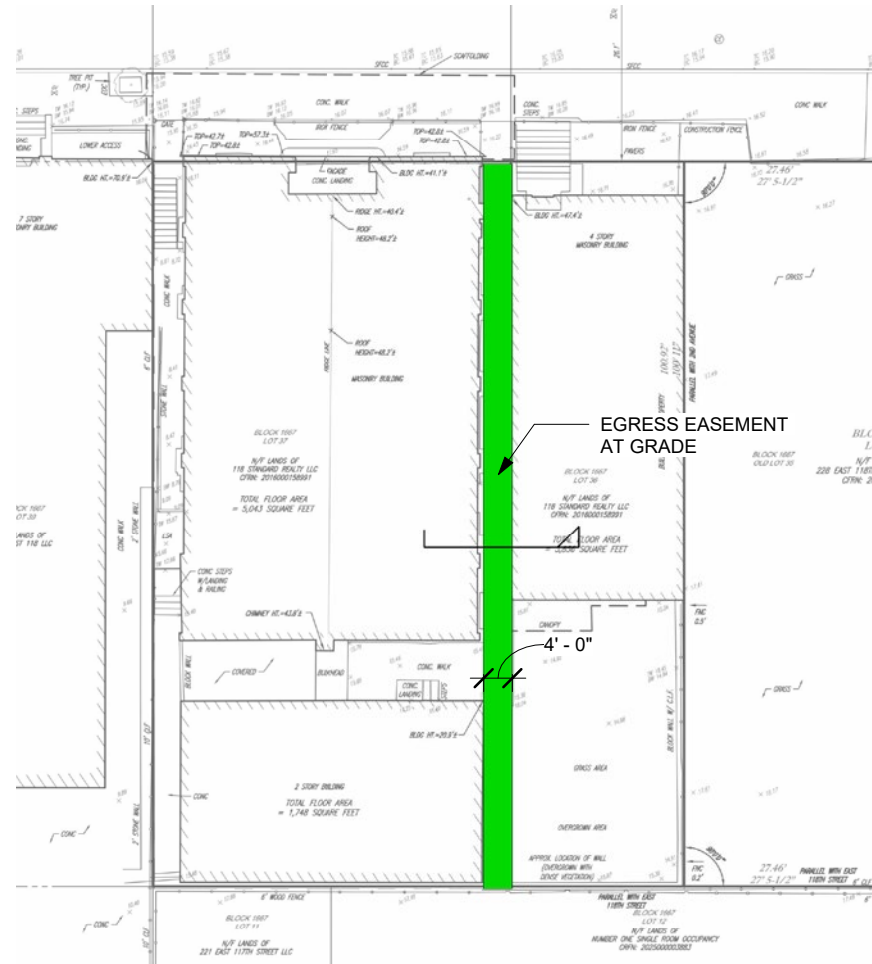
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## EGRESS EASEMENT



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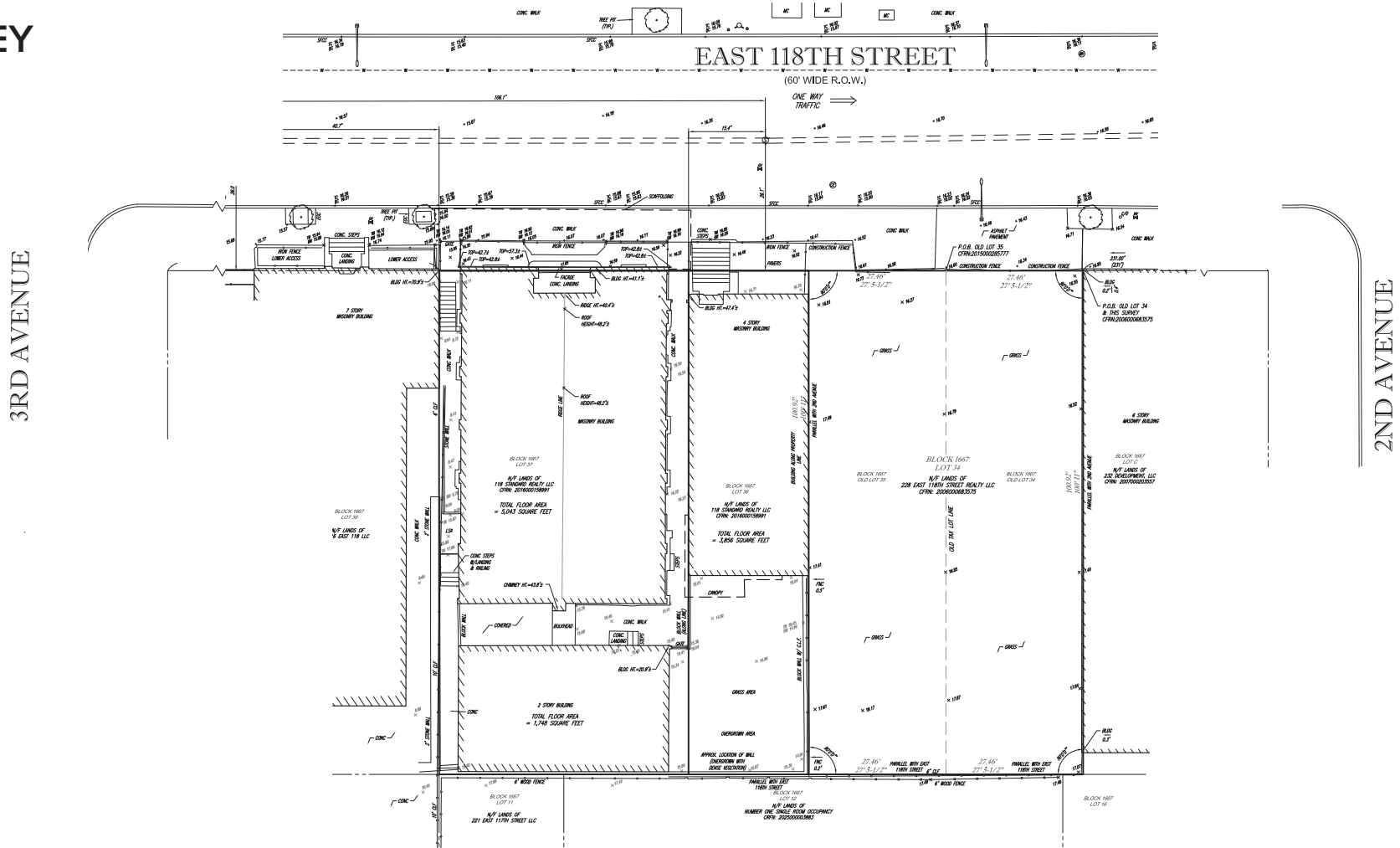
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## SURVEY



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# *Market Overview*

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## Condo Residential Developments

Vista Noble Tower



Huxley



The Cereza



Address	168 East 111 <sup>th</sup> Street	181 East 101 <sup>th</sup> Street	159 East 118 <sup>th</sup> Street
Stories	8	9	13
Units	42	71	52
Completion Date	2025	2021	2017
Square Feet	37,346	60,969	49,339
Amenities	Fitness center, residents' lounge doorman, elevators, package room, and intercom system. Parking available for sale.	part-time doorman, package and mailrooms, bicycle storage, and access to fitness and lounge, garden with an outdoor fireplace, and rooftop terrace with a BBQ and open city views	Part-time doorman, virtual concierge, fitnesscenter, roof deck, bike storage room, privatestorage units, and in-unit washer/dryer facilities
Average Price	\$637,996	\$830,237	\$616,556
Avg. Sellout \$/Sf	\$1,140	\$1,204	\$1,146
Distance (Miles from subject property)	0.5 Miles	1.0 Miles	1.0 Miles

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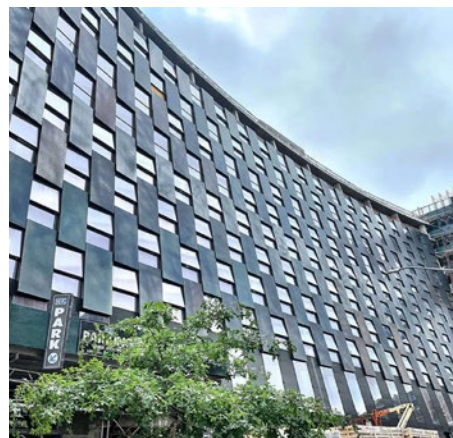
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## Rental Residential Developments

The Reserve



The Smile



The Maxwell



Address	215 East 124 <sup>th</sup> Street	158 East 126 <sup>th</sup> Street	402 East 118 <sup>th</sup> Street
Stories	12	11	8
Units	113	233	35
Completion Date	2023	2020	2021
Square Feet	136,380	417,694	26,813
Amenities	fitness center, sauna & relaxing massage chairs in the wellness room, podcast recording studio, golf simulator, the onsite co-working space, the screening room, two stunning outdoor rooftop terraces	24-hour, attended lobby, Virtual Concierge, Rooftop Swim Club, Fitness Center with Dry sauna and steam room, Massage chairs, Cold Room for Muscle Recovery, Outdoor movie theatre, Co-working Studio	Common rooftop and gym.
Avg Rent (Studio)	N/A	\$3,105	\$2,542
Avg Rent (1BD)	\$3,450	\$3,541	\$3,013
Avg Rent (2BD)	\$4,243	\$4,892	\$3,940
Avg Rent (3BD)	\$5,782	N/A	\$4,848
Distance (Miles from subject property)	0.4 Miles	0.5 Miles	0.2 Miles

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An aerial photograph of a dense urban landscape, likely New York City, featuring several prominent high-rise apartment buildings in the foreground. The buildings are modern, with many windows and balconies. The sky is a clear, deep blue. The overall scene is a high-angle view of a city with a mix of architectural styles.

# *Neighborhood Information*

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Located in the heart of East Harlem, 224-228 East 118th Street benefits from immediate proximity to the 116th Street 4/6 subway station and sits near strong retail corridors along East 116th Street, Lexington Avenue, and 125th Street, offering excellent transit access and neighborhood foot traffic

## Transportation Score



100  
Public Transportation



96  
Walker's Paradise



83  
Rider's Paradise

[Visit Walk Score Website](#) →



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*\* Picture was taken from the lot*