

# 500 W 207th Street

NEW YORK, NY 10034



**CBRE**

**~89,000 BUILDABLE SF**  
**TRANSIT-ADJACENT REDEVELOPMENT SITE WITHIN**  
**AN OPPORTUNITY ZONE IN INWOOD MANHATTAN**

# 500 W 207th Street

NEW YORK, NY 10034

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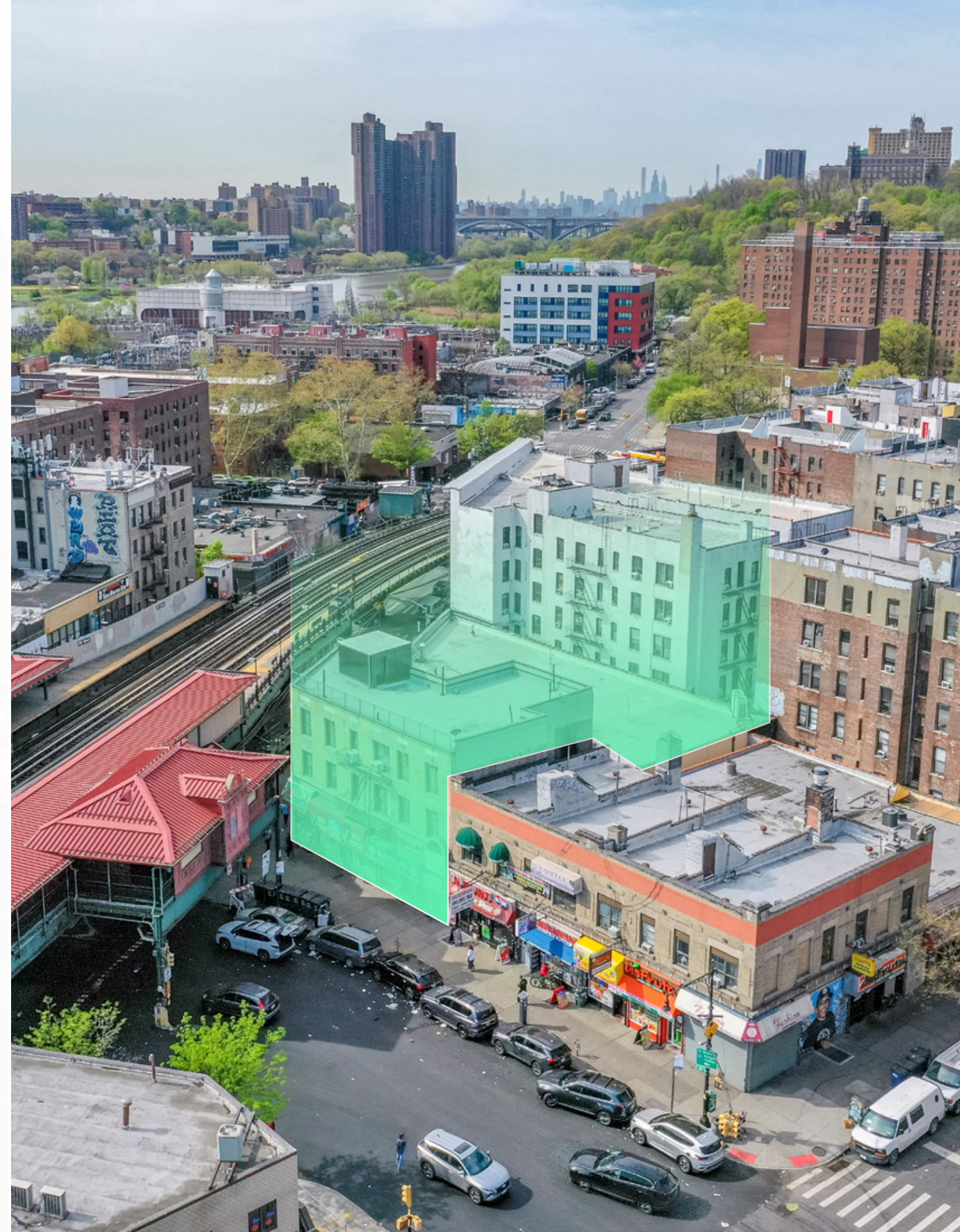
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## EXECUTIVE SUMMARY

CBRE has been retained on an exclusive basis to arrange for the sale of the fee simple interest in 500 West 207th Street (the “Property”). The Property consists of a 10,300 square-foot lot currently improved with two contiguous low-rise buildings featuring over 180 feet of wraparound frontage along the southwest corner of 207th Street and Tenth Avenue.

The Property is situated within an Opportunity Zone and a combination of zoning districts including C4-4D, R7A, C2-4, and the Special Inwood District, offering substantial redevelopment potential. The site supports a blended floor area ratio (FAR) of 6.93, allowing for up to 71,352 buildable square feet (BSF). Additionally, the Property falls within NYC’s Zoning for Accessibility program, which permits the 1:1 reallocation of Zoning Floor Area displaced by a required MTA accessibility easement, along with relief from height limitations, subject to City Planning Commission approval.

The existing improvements consist of a single-story retail building fronting Tenth Avenue and a three-story, 23,814 SF mixed-use building with wraparound frontage along West 207th Street. The retail building (also known as 3860–3866 Tenth Avenue) is fully leased to three tenants, including an auto parts retailer, a restaurant operator, and a deli, with lease expirations extending through 2027 and 2028 and rents ranging from approximately \$30 to \$74 per square foot. The adjacent mixed-use building (500–502 West 207th Street) is similarly leased to multiple tenants, including two restaurant operators at the ground floor, achieving average rents of approximately \$72 per square foot. Additional income is generated from leased space across the cellar, second, and third floors.

The acquisition of 500 West 207th Street presents a compelling opportunity to acquire a cash-flowing asset with near-term income stability and significant long-term redevelopment optionality. The Property’s scale, favorable zoning profile, and prominent location within a dynamic mixed-use corridor - adjacent to a major subway station - position it to benefit from continued neighborhood growth and strong transit-oriented demand.

### PROPERTY SUMMARY

Address	500 West 207th Street
Cross Streets	S/W/C of 207th & Tenth
Lot Size	10,300
Existing RSF	23,814
Max FAR	6.93
Total ZFA	71,354
Total GSF	89,192



ASKING PRICE:  
**\$9,950,000**

Price Per RSF (Above Grade): **\$797**  
 Price Per ZFA (MIH): **\$139**  
 Price Per GSF: **\$112**



**COVERED LAND PLAY WITH IN-PLACE CASH FLOW**

The Property offers stable, in-place income from a diversified tenant base, providing investors with current yield while preserving flexibility to execute a future redevelopment strategy.



**SIGNIFICANT AS-OF-RIGHT DEVELOPMENT POTENTIAL**

With a blended FAR of approximately 6.93, the site supports up to 71,352 BSF, offering substantial scale for a future mixed-use development in a supply-constrained Manhattan submarket.



**ZONING FOR ACCESSIBILITY PROGRAM BENEFITS**

Zoning for Accessibility allows for full recovery of ZFA allocated to a required transit easement and provides height relief, subject to CPC approval—preserving total FAR while enhancing vertical buildability.



**PRIME CORNER LOCATION WITH EXTENSIVE FRONTAGE**

Positioned on a prominent corner with over 180 feet of wraparound frontage, the Property offers superior visibility, retail positioning, and design efficiency for future development.



**TRANSIT-ORIENTED LOCATION SUPPORTING LONG-TERM DEMAND**

Located directly adjacent to a major subway station, the Property benefits from strong foot traffic and long-term demand drivers tied to transit accessibility and neighborhood growth.



**FLEXIBLE LEASE ROLLOVER PROFILE ENHANCING OPTIONALITY**

Near- to medium-term lease expirations (2027–2028) provide investors with the ability to maintain income in the short term while creating a clear runway to reposition or redevelop the asset.

## PROPERTY OVERVIEW

### Property Information

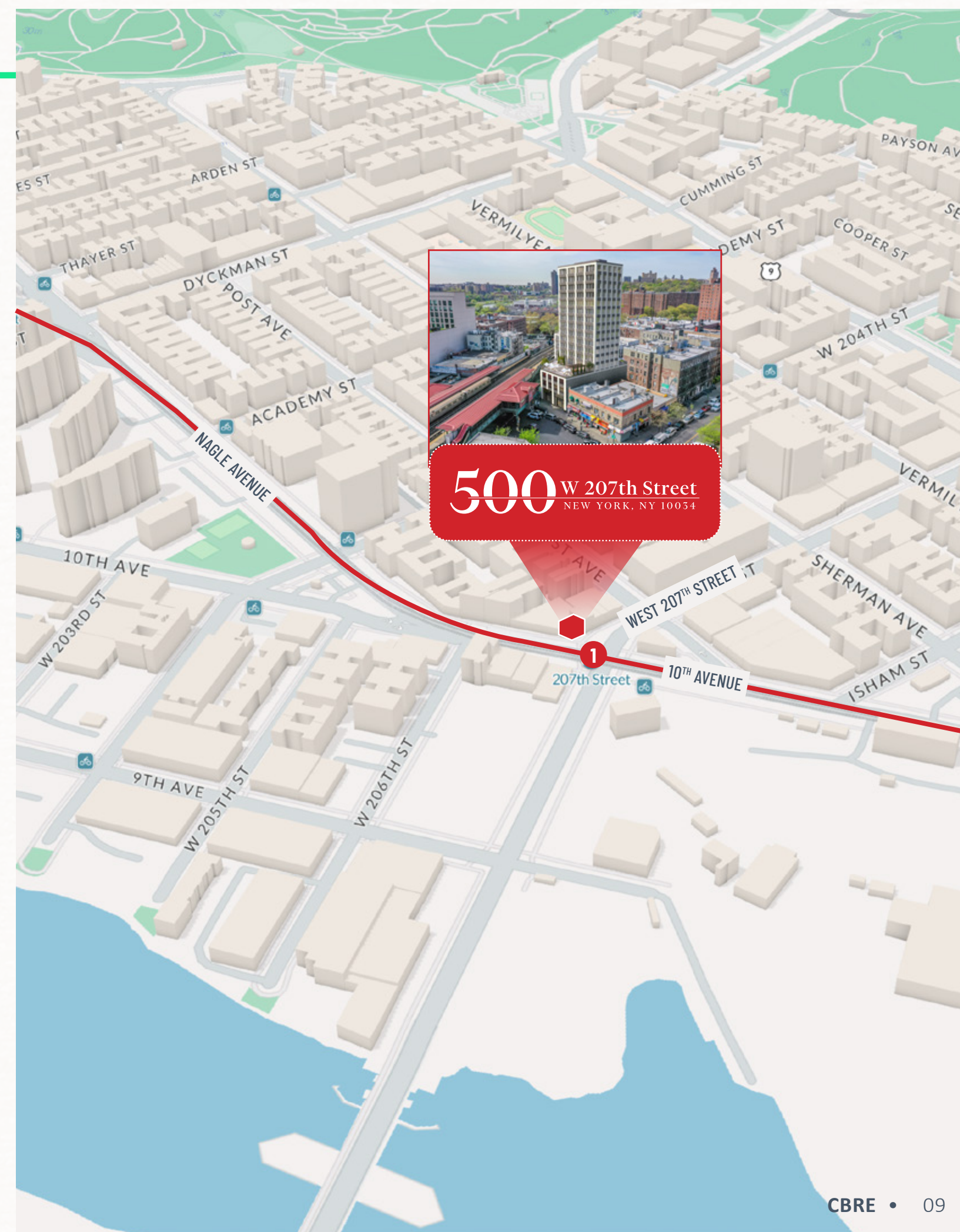
Address	500 West 207th Street, New York, NY
Submarket	Inwood
Parcel	2219-21
Property Type	Retail
Building Dimensions	55' x 82'
Stories	3
Year Built / Last Altered	1911
Above Grade Rentable SF (approx.):	12,480
Below Grade Rentable SF (approx.):	11,334
Total Rentable SF (approx.):	23,814

### Tax Information (26/27)

Land Assessment	\$217,800
Total Assessment	\$1,064,790
Annual Property Tax	\$115,508
Tax Class	4
Tax Rate	10.8480%

### Zoning & Lot Information

Lot Dimensions	55.08' x 134.25'
Lot SF	10,300
Zoning	C4-4D (R8A) , R7A, C2-4
Special District	Inwood - Subarea D2
Commercial FAR (As-of-Right)	3.40
Residential FAR (MIH)	6.93
Total Buildable ZFA (MIH)	71,354
Available Air Rights (MIH)	58,874



## RETAIL REVENUE

Tenant	Unit	SF	Lease Exp.	Base Rent (Monthly) <sup>1</sup>	Total Annual Revenue	\$/SF
El Camino Auto Parts	3860 Tenth	4,385	Nov-27	\$11,364	\$136,368	\$31
Ten-Tan Chinese <sup>2</sup>	3864 Tenth	1,336	Oct-28	\$6,500	\$78,000	\$58
La Lomita Deli <sup>2</sup>	2866, 2nd & 3rd Floors	4,764	Apr-28	\$12,500	\$150,000	\$31
El Tina Fish Market	500 W 207	1,027	M-T-M	\$6,000	\$72,000	\$70
Lina Restaurant	502 W 207	968	M-T-M	\$6,000	\$72,000	\$74
Euros El Tina Lounge <sup>3</sup>	Cellar	11,334	M-T-M	\$7,500	\$90,000	\$8
<b>Total</b>		<b>23,814</b>	<b>4.8 Yrs.</b>	<b>\$49,864</b>	<b>\$598,368</b>	<b>\$25</b>

(1) Rents as of 1/1/2027

(2) Demolition Clause in Lease

(3) Rent to increase to approx. \$15,000 once lounge is operational

## INCOME & EXPENSES ANALYSIS

Retail Revenue	SF	\$/SF	In-Place
Gross Annual Income	12,480	\$47.95	\$598,368
Less General Vacancy / Credit Loss (5.0%)		\$2.40	\$29,918
<b>Effective Gross Annual Income</b>			<b>\$568,450</b>

## PROJECTED OPERATING EXPENSES

Type	Projection	% of EGI	\$/SF	In-Place
Property Taxes	Actual	20.3%	\$9.26	\$115,508
Insurance	\$2.00 / GSF	4.4%	\$2.00	\$24,960
Utilities	\$1.00 / GSF	2.2%	\$1.00	\$12,480
Management Fee	2.0% of EGI	2.0%	\$0.91	\$11,369
<b>Total Expenses</b>		<b>27.4%</b>	<b>\$13.17</b>	<b>\$164,317</b>

<b>Net Operating Income</b>				<b>\$404,133</b>
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**BLOCK 2219 / LOT 21**

**Key Zoning Notes:**

**Lot Area (ZoLa + Survey):**

A: 9018 sf (88%)

B: 1282 sf (12%)

Total: 10,300 sf

**Existing:** 14,000 sf (ZoLa)

**Buildable:** 71,352 ZSF for MIH (not including potential bonuses)

**Front Yard:** n/a (ZR 23-322)

**Side Yard:** n/a (ZR 23-335)

**Rear Yard:** n/a within 100' of corner. Beyond 100': 20' RYE up to 75'H, 30' RYE above 75'H (ZR 23-342)

**Sky Exposure Plane:** n/a in Contextual Quality Housing Districts R7A/R8A (ZR 23-73)

**Parking:** not required ("transit zone" Manhattan CD 12)

**Potential Zoning Bonuses/Deductions:**

MTA

FRESH

residential: corridors (50%), amenities (5%), trash (3sf), mechanicals, etc (ZR 23-231/2/3)

**Lot Coverage:**

Corner: 100% (ZR 23-362)

Other: 80% (ZR 23-362)

**Lot Line dist. to req'd windows:**

20' [ZR 23-372 (b)]

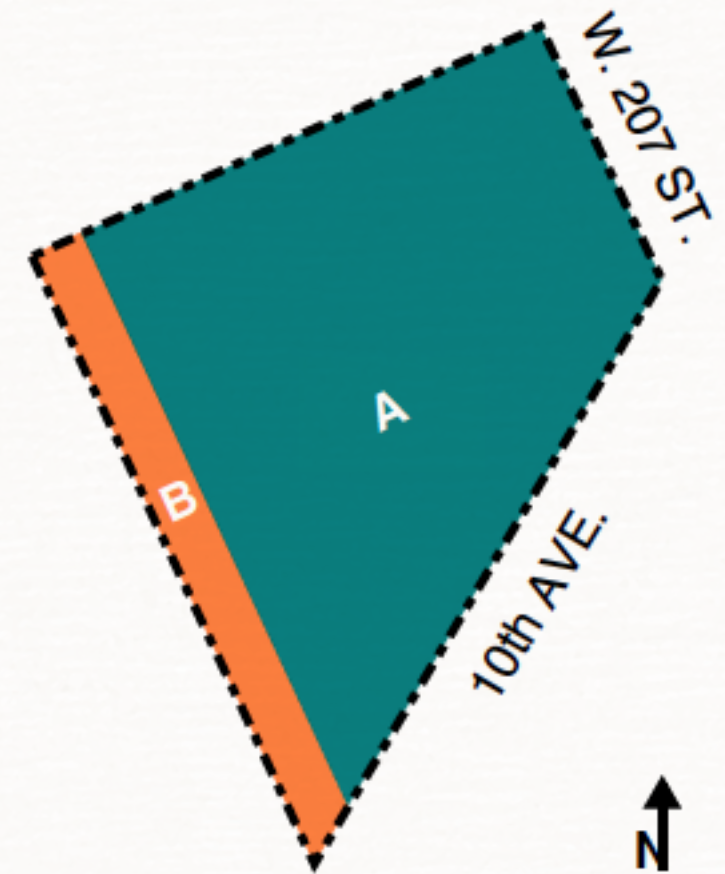
**A C4-4D (=R8A) / INWOOD (D2) / MIH (partial)**  
**FAR: 7.2** for R8A, qualifying affordable housing (MIH) per ZR 34-112  
**Buildable: 7.2 \* 9018 = 64,390 ZSF**  
**Max. Base Height: 75'** for Inwood Subdistrict D2 per ZR 142-491  
**Setback: 10'** per ZR 23-433 - 10th Ave & W 207 St both wide streets  
**Max. Height: 165'** [145' per ZR 23-432 for MIH + 20' additional per ZR 142-49 + ZR 35-643 (2) for proximity to subway]

**B R7A / C2-4**  
**FAR: 5.01** for R7A, qualifying affordable housing (MIH) per ZR 34-112  
**Buildable: 5.01 \* 1282 = 6,423 ZSF**  
**Max. Base Height: 85'** for R7A (MIH) per ZR 23-432  
**Setback: 10'** per ZR 23-433 - 10th Ave wide street  
**Max. Height: 115'** for R7A (MIH) per ZR 23-432  
**FAR: 6.93** (Adjusted Max. FAR per ZR 77-22)  
 [( 7.2 @ A for R8A/MIH ) \* (88% of lot area)] + [(5.01 @ B for R7A/MIH) \* (12% of lot area)] = 6.93 each portion of lot may comply with overall adjusted FAR (6.93) OR the relevant portion's FAR (7.2 @ A / 5.01 @ B), whichever is greater (and may exceed by 20% within 100' of wide street)  
 6.93 \* 10,300 sf = 71,352 zsf  
 64,390 zsf + 6,423 zsf = 71,352 zsf

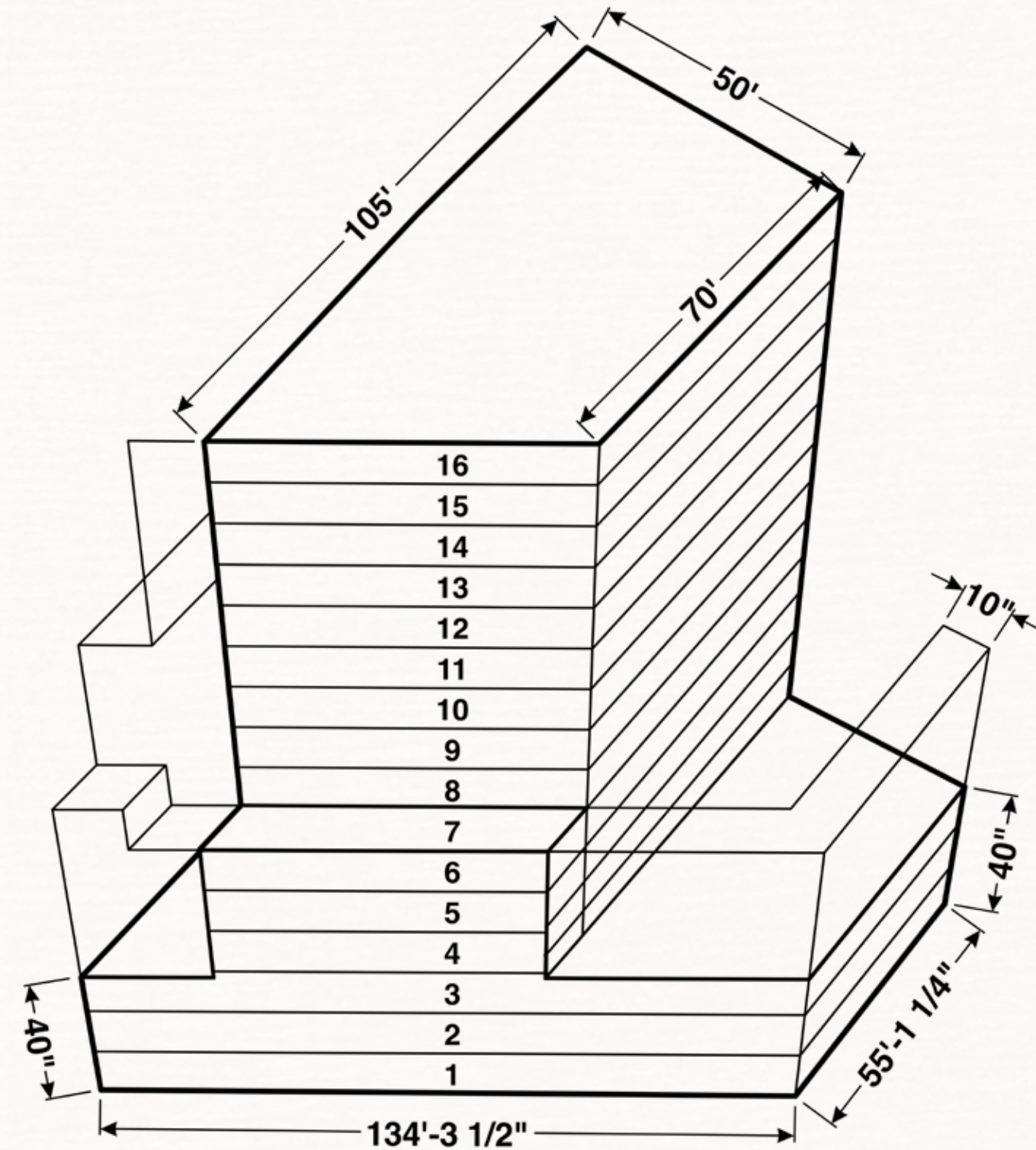
Constraints noted above and massing illustrations on following pages assume single building across full lot, 100% mih (can include ground-floor retail) Could be split into two buildings (mih on req'd portion, standard residential on non-req'd portion), or could be developed as commercial. Uses other than mih would be less far / less height

**Illustrative massings:**

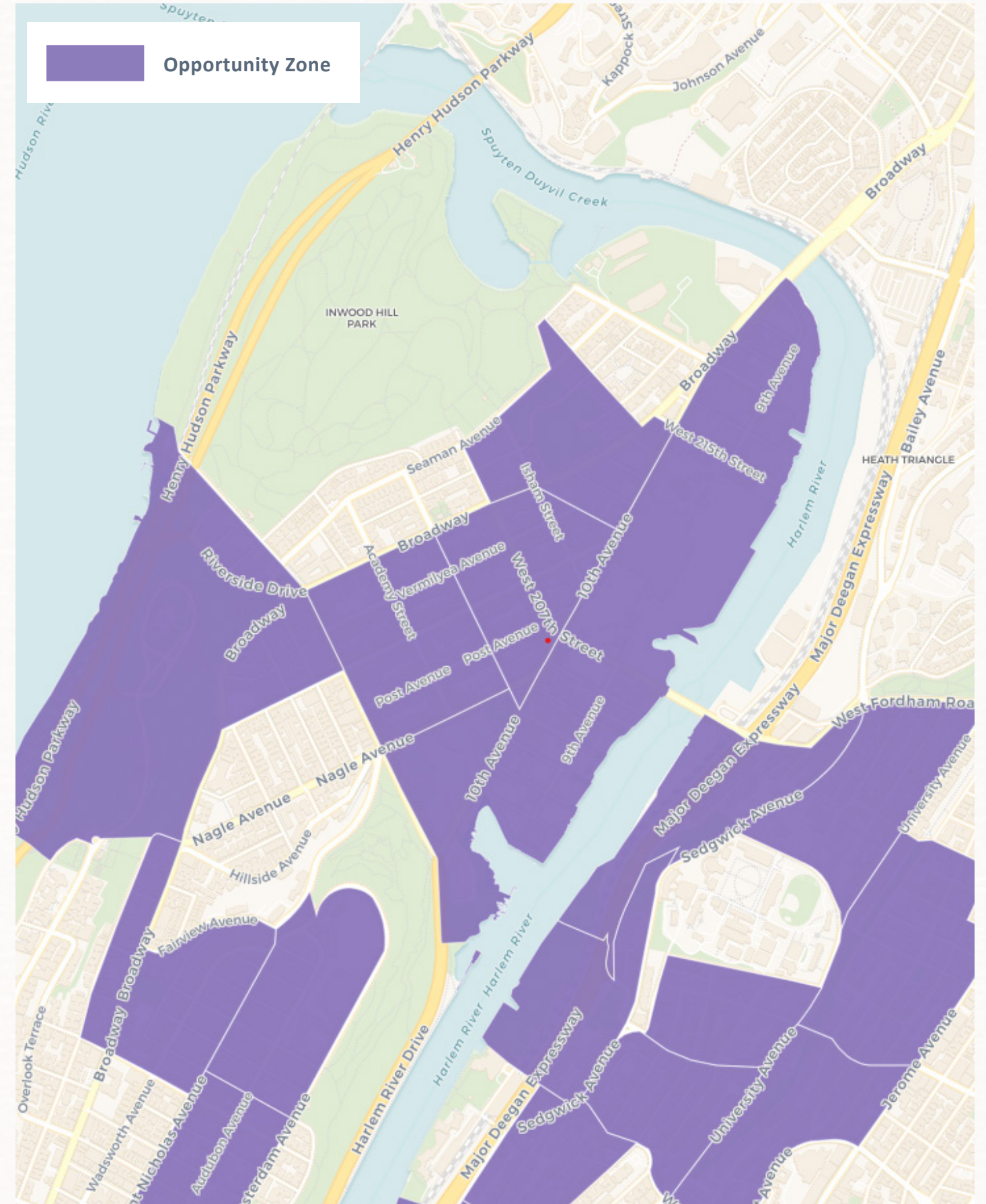
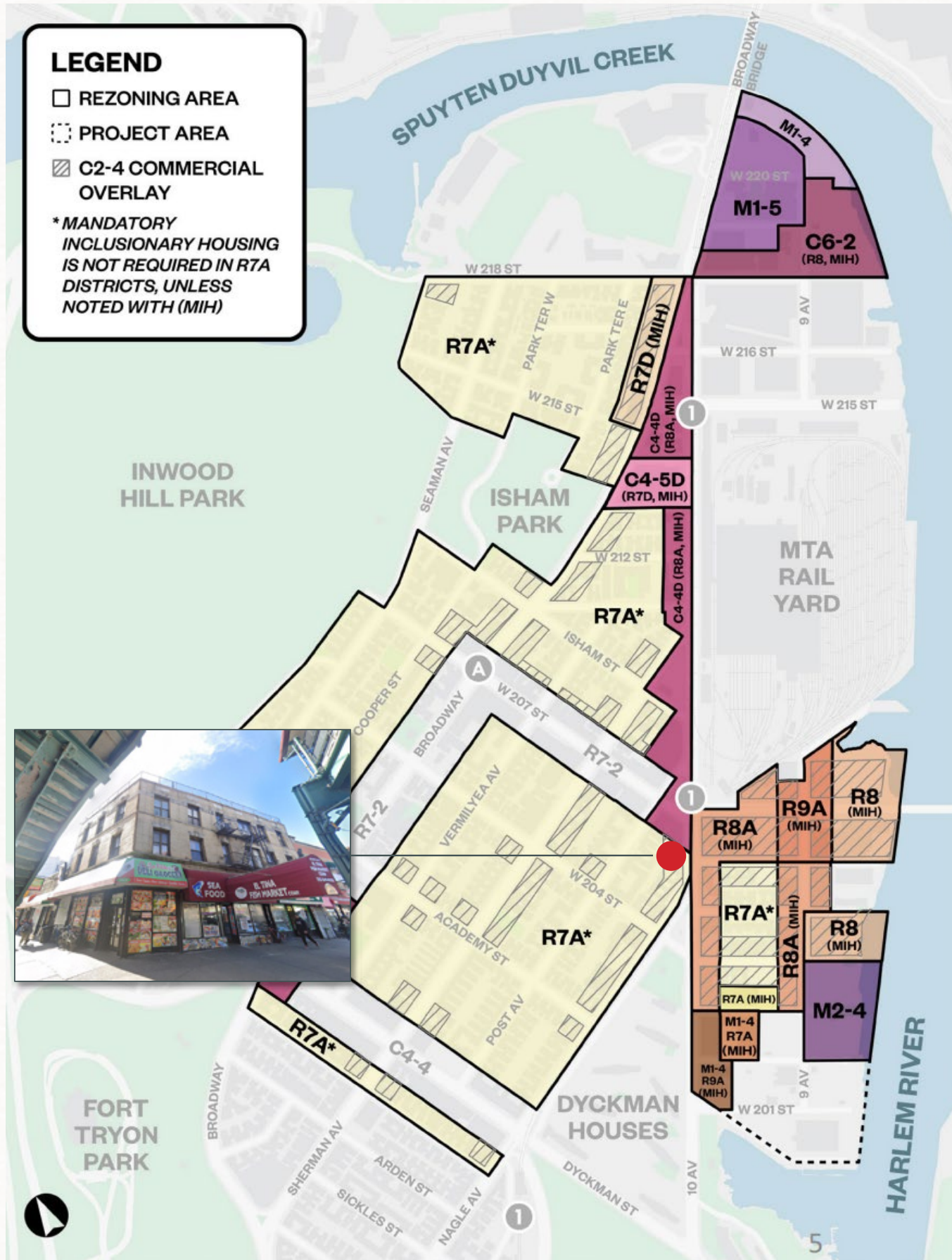
- > 10' Floor-to-floor; 15' @ ground floor
- > 20% Net zoning deductions (zsf = 80% gsf)
- > Additional bonuses (mta, fresh, etc.) Are not assumed



FI	GSF (total)	GSF (A)	GSF (B)
1	9,829	8,952	877
2	9,829	8,952	877
3	9,829	8,952	877
4	5,024	5,024	0
5	5,024	5,024	0
6	5,024	5,024	0
7	5,024	5,024	0
8	4,401	4,401	0
9	4,401	4,401	0
10	4,401	4,401	0
11	4,401	4,401	0
12	4,401	4,401	0
13	4,401	4,401	0
14	4,401	4,401	0
15	4,401	4,401	0
16	4,401	4,401	0
<b>GSF</b>	<b>89,192</b>	<b>86,561</b>	<b>2,631</b>
<b>ZSF</b>	<b>71,354</b>	<b>69,249</b>	<b>2,105</b>
<b>FAR</b>	<b>6.93</b>	<b>7.68</b>	<b>1.64</b>







BY THE NUMBERS

- \$200M Public investments to the neighborhood
- \$60M Local school infrastructure investments
- \$15M To acquire, design & build the Immigrant Research & Performing Arts Center
- 4,300 Potential new housing units
- 1,600 Affordable homes to be created
- 2,500 Affordable homes preserved
- 2 New waterfront parks
- 1 New State of the art Inwood Library

ADDITIONAL INVESTMENTS

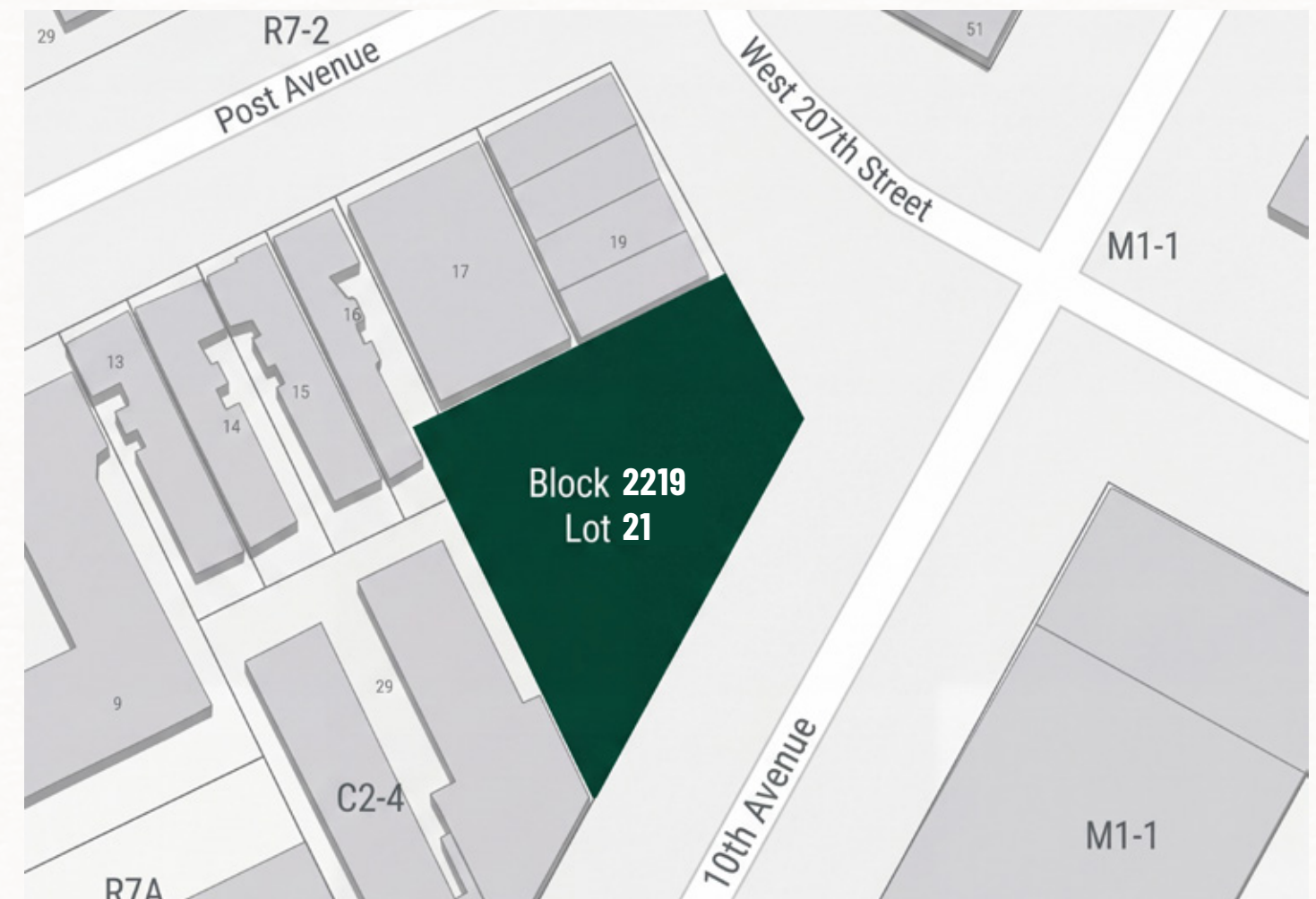
- Rebuilding existing parks
- Improving streets
- Providing access to workforce and training jobs

Size	Affordability Required	Construction Benefit	Benefit Length	Structure	Wage Requirement
100+ Units	25% @ 80% AMI 3 income bands, none to exceed 100% AMI	3-Years 100% exempt + mini tax	35 Years	Years 1-35, 100% exemption	Minimum Construction wage: \$40 per hour increasing 2.5% annually
6-99 Units	20% @ 80% AMI 3 income bands, none to exceed 100% AMI	3-Years 100% exempt + mini tax	35 Years	Years 1-25, 100% exemption Years 26- 35, 20% exemption	None

MIH INFORMATION

	Options	Affordable Floor Area Required	Weighted Average of Income Bands	Limitations
Will always be made available	Option 1	25% of residential floor area	60% AMI or lower	No more than 3 income bands. 10% floor area at 40% AMI. No Income band above 130% AMI
	Option 2	30% of residential floor area	80% AMI or lower	No more than 3 income bands. No income band above 130% AMI
May be made available	Option 3	20% of residential floor area	40% AMI or lower	No more than 3 income bands. No income band above 130% AMI. No public funding without HPD approval
	Option 4	30% of residential floor area	115% AMI or lower	No more than 4 income bands. 5% floor area at 70% AMI, 5% floor area at 90% AMI. No Income band above 135% AMI. No public funding. Not available in Manhattan south of 96th Street

ZONING MAP



The “City of Yes” initiatives are part of New York City Mayor Eric Adams’ comprehensive plan to revise zoning regulations to stimulate housing and economic growth.

## 3 MAIN COMPONENTS TO THIS PLAN

### CITY OF YES FOR ECONOMIC OPPORTUNITY (COYEO) GOALS (ENACTED)

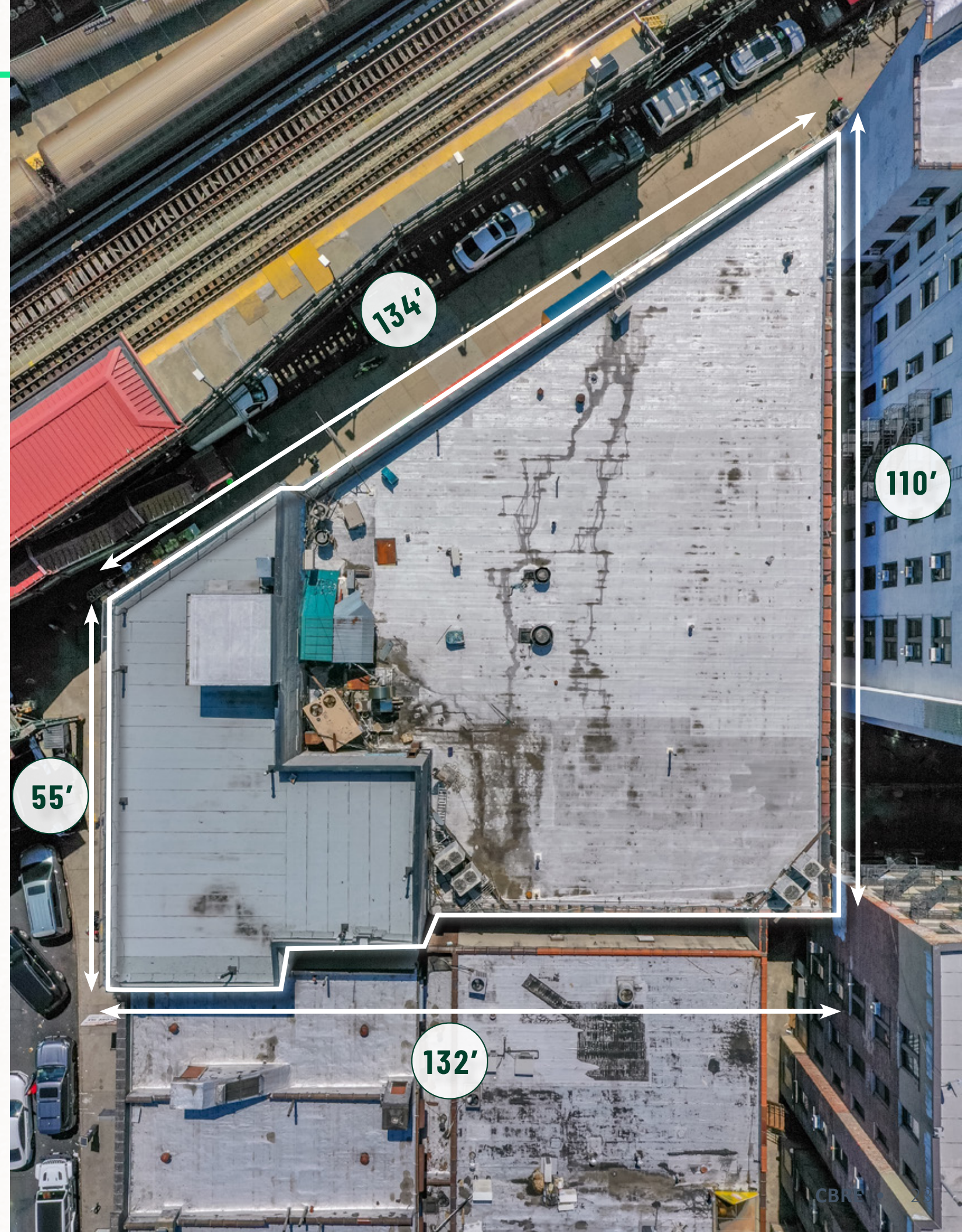
- Modernize citywide zoning rules to support business growth and fill vacant storefronts.
- Implement 18 proposals to update zoning regulations, enabling businesses to open and expand in previously restricted areas.
- Promote job creation and strengthen small businesses across the five boroughs.

### CITY OF YES FOR HOUSING OPPORTUNITY (COYHO) GOALS (PENDING)

- Incentivize the construction of 58,000 to 109,000 new homes over 15 years.
- Contribute to the mayor’s goal of adding 500,000 new housing units within a decade.
- Simplify and modernize zoning rules to facilitate housing development.
- Propose new residential districts with mandatory affordable housing requirements and high-density zoning.

### CITY OF YES FOR CARBON NEUTRALITY GOALS (ENACTED)

- Remove zoning barriers to sustainable development and promote green infrastructure.
- Encourage eco-friendly practices, such as rooftop solar installations and other sustainable technologies.
- Support the city’s broader efforts to achieve carbon neutrality and enhance environmental sustainability



REINVIGORATION OF INWOOD

Market fundamentals in Inwood demonstrate a revitalization of the neighborhood. The Inwood Rezoning was approved by New York City Council in 2018 to promote affordable housing and combat New York City’s housing shortage. Since then, over 2,100 new residential units have been completed, are under construction, or are proposed. Furthermore, market-rate units experienced a 69% increase in rents over the past five years, further illustrating a strong demand for housing in Inwood.

4790 Broadway

Use	Mixed-Use Residential
Stories	14
Resi. Units	174
Developer	The Children’s Village, CLOTH, Ranger Properties, Housing Workshop, and NYC HPD



112 Seaman Avenue

Use	Residential
Stories	7
Resi. Units	27
Developer	Mahmoud Saab



5055 Broadway

Use	Mixed-Use Residential
Stories	11
Resi. Units	60
Developer	Timber Equities



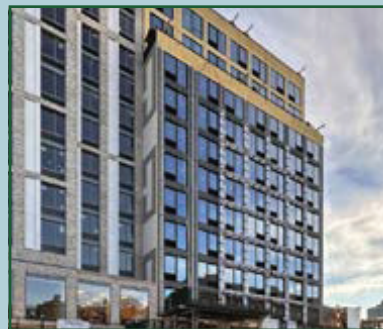
3966 10th Avenue

Use	Shelter
Stories	4
Resi. Units	12
Developer	Bowery Residents’ Committee (BRC)



4778 Broadway

Use	Mixed-Use Residential
Stories	12
Resi. Units	80
Developer	Madd Equities



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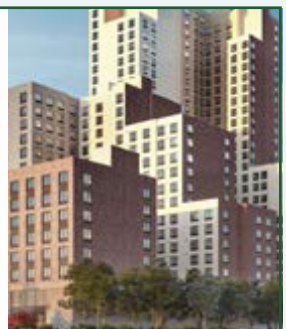
405 & 407 West 206th Street

Use	Mixed-Use Residential
Stories	14 & 17
Resi. Units	700
Developer	L+M Development Partners, MSquared & Taconic Partners



North Cove - 375 West 207th Street

Use	Mixed-Use Residential
Stories	30
Resi. Units	611
Developer	Joy Construction & Madd Equities



**NORTH COVE - 375 WEST 207<sup>TH</sup> STREET**

- Completed in 2025
- Mixed-Use Resi | 30 Stories | 611 Units

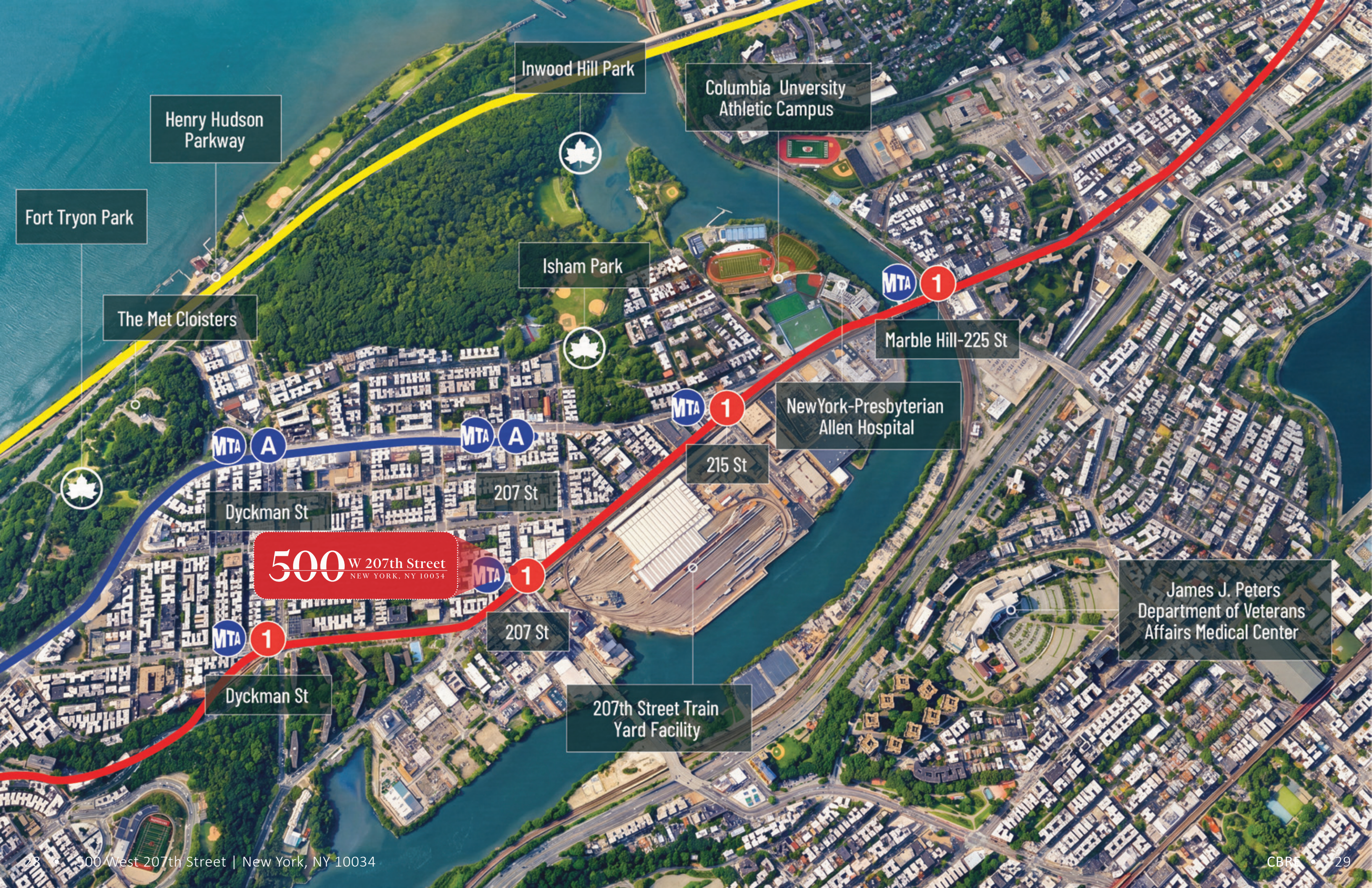
**401 WEST 207<sup>TH</sup> STREET**

- Completed in 2025
- \$52.4 million Purchase Price
- Mixed-Use Resi | 16 Stories | 270 Units

**MIRAMAR - 405-407 WEST 206<sup>TH</sup> STREET**

- Completed in 2025
- Mixed-Use Resi | 14 & 17 Stories | 700 Units

**500 W 207th Street**  
NEW YORK, NY 10034



Fort Tryon Park

Henry Hudson Parkway

Inwood Hill Park

Columbia University Athletic Campus

Isham Park

The Met Cloisters

MTA 1

Marble Hill-225 St

MTA A

MTA A

MTA 1

New York-Presbyterian Allen Hospital

215 St

Dyckman St

207 St

500 W 207th Street  
NEW YORK, NY 10054

MTA 1

207 St

James J. Peters Department of Veterans Affairs Medical Center

MTA 1

Dyckman St

207th Street Train Yard Facility

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