

# PROMINENT OPPORTUNITY ZONE AVAILABLE IN MANHATTAN

# 1891 PARK<sup>AV</sup>

NEW YORK, NY



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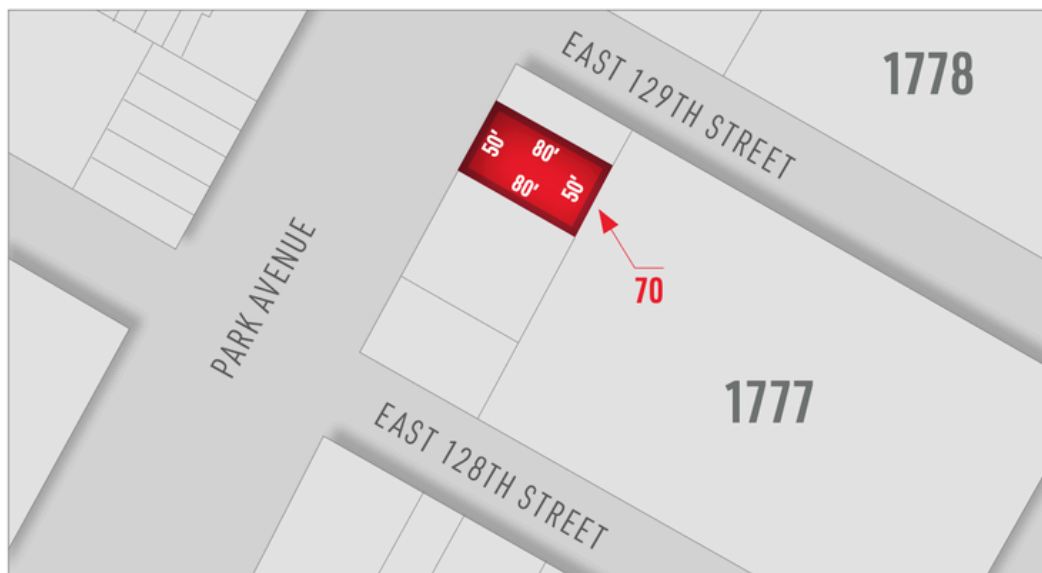
## PROPERTY DESCRIPTION

<b>Location:</b>	1891 Park Avenue New York, NY 10035
<b>Size/SF Available:</b>	3 Stories <ul style="list-style-type: none"> <li>• 13,328 SF</li> <li>• 50' Wide</li> </ul>
<b>Price:</b>	Call for information
<b>Ceiling Height:</b>	High ceiling heights throughout
<b>Curbs/Docks:</b>	Two curb cuts and 1 loading dock
<b>Location:</b>	Close proximity to the 6 and Metro-North Railroad 125th Street Stop

## PROPERTY AREA/HIGHLIGHTS

Block & Lot:	1770-70
Lot Dimensions:	50' x 80'
Lot SF:	4,000 SF (approx)
Property Type:	Industrial
Building Dimensions:	50' x 80'
Stories:	3+ Full Size Basement
Year Built/Last Altered:	1910/2004
Existing Gross SF:	13,328
Above Grade SF:	9,996
Below Grade SF:	3,332
Total Gross SF:	13,320
Zoning:	MI-2
Facility FAR:	4.8
Commercial FAR:	2.0
Additional Air Rights:	9,204

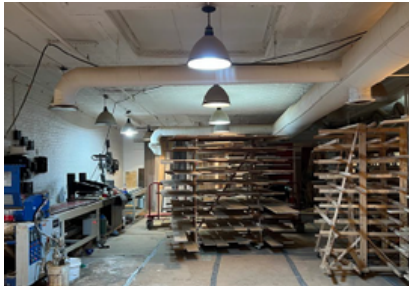
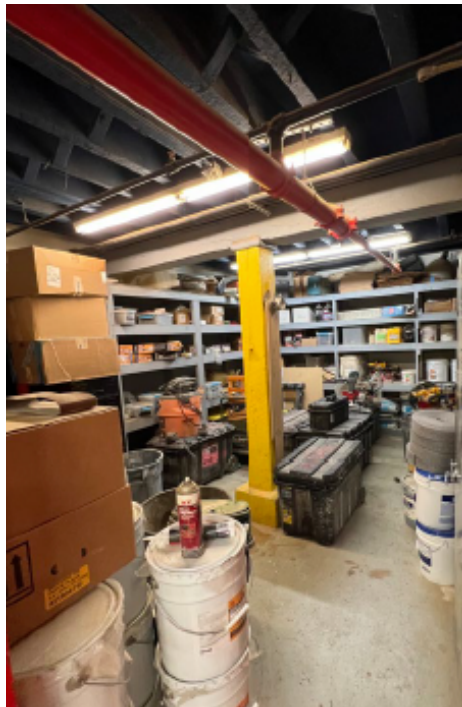
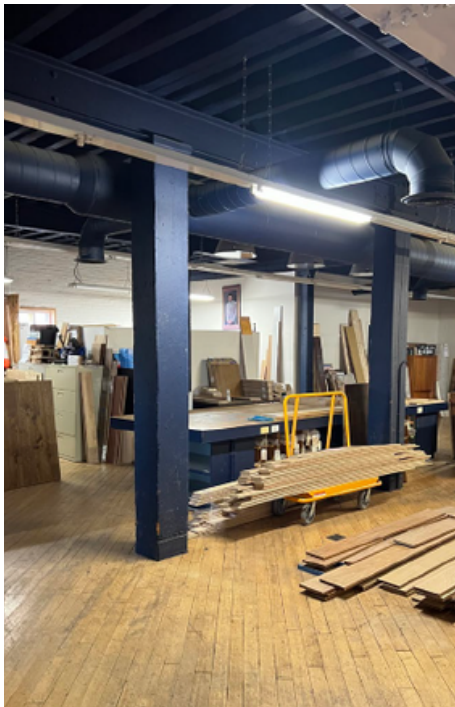
## TAX MAP



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PROPERTY FEATURES



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## LOCATION OVERVIEW

### EXCEPTIONAL ACCESSIBILITY

1891 Park Ave is served by several subway lines in addition to the Metro-North railroad station at 125th Street, directly across the street, as well as multiple bus and bike routes. The property is centrally situated on Harlem's 125th Street pedestrian thoroughfare. Aside from being immediately adjacent to the Metro-North station, 1891 Park Ave is within blocks of Phase 2 of the Second Ave Subway Extension.

### SUBWAY EXTENSION

Phase 1 of the Project expanded Q subway service from 63rd Street to 96th Street on Manhattan's East Side, introducing new stations at 72nd, 86th, and 96th Streets. This extension offers seamless travel from the Upper East Side to Times Square and continues to Coney Island via the Broadway line. With Phase 1 of the Second Avenue Subway recently completed, the MTA now progresses to Phase 2, which will stretch into East Harlem up to 125th Street, featuring new stations at 106th, 116th, and 125th Streets. Phase 2 aims to enhance connectivity with direct access to the Lexington Avenue (4/5/6) subway line at 125th Street and a Park Avenue entrance facilitating transfers to the Metro-North Railroad.

### NUCLEUS OF THE EDUCATIONAL TRIANGLE

- **Columbia University**
  - 116th and Broadway
- **Columbia U Medical Campus**
  - 130th Street and Broadway
- **City College of New York**
  - 160 Convent Ave
- **Teachers College**
  - 525 West 120th Street
- **Barnard College**
  - 3009 Broadway
- **Manhattan School of Music**
  - 601 West 122nd Street
- **Touro College**
  - 230 West 125th Street
- **NY College of Podiatric Medicine**
  - 1897 Madison Avenue
- **Jewish Theological Seminary**
  - 3080 Broadway
- **Hunter College**
  - 2180 Third Avenue



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## MARKET OVERVIEW

### East Harlem's Neighborhood and its Emergence as a Premier Market

Over the past decade, Harlem has transformed from a secondary or tertiary investment market to a primary one in New York City, rivaling submarkets below 96th Street in Manhattan. This shift is driven by changing demographics, major development projects, and a strong commercial leasing market. Harlem is set to continue its rise as a premier office market, with limited competition from properties like Theresa Tower, 215 West 125th Street, 125 West 125th Street, 55 West 125th Street, and Corn Exchange—all of which have low availability.

East Harlem, known for its diverse ethnic composition, is experiencing significant growth due to political, economic, and social factors. Development is encouraged through rezoning, tax breaks, and incentives for mixed-income housing. In the last decade, the area has added around 5,000 new residential units, with 3,000 more under construction. Improved quality of life has made East Harlem an attractive place for newcomers.



### Key Points

- Residential Rent Growth **21.7%** since 2012
- **124,000** residential units across **3,700** buildings
- **6.4M SF** 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
- Centrally located between current and future subway lines on Manhattan's east side, with buses offering a **5-minute trip** to the **FDR** and **Triborough Bridges**.
- Walking distance to **Central Park** and the **CUNY East Harlem Campus**
- Close proximity to **Metropolitan** and **North General Hospitals**
- **Neighboring** notorious restaurants, **Rao's Patsy's** and **Amor Cubano**
- **Near** major tenants, **Costco** and **Target**
- A few **blocks** from **Manhattan Center for Science and Mathematics**



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



Average household income is expected to increase **19.7%** by 2025

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