

**FOR SALE**

**ASKING PRICE: TBD**



### Property Features

Location	On the southwest corner of 81st Street and York Avenue	
Block / Lots:	1560 / 28 & 27	
Lot Dimensions:	51' x 70'	
<b>EXISTING BUILDINGS</b>		
Gross Square Footage:	8,420	
Residential Units:	14	
Commercial Units:	4	
<b>LOT INFORMATION</b>		
Zoning:	R10 w/ C1-5 Overlay	
FAR:	10.00 (12.00 w/ Incl. Housing Bonus)	
Lot Square Footage:	3,570	
	<b>AS OF RIGHT</b>	<b>W/ IHB</b>
Total BSF:	35,700	42,840
Existing SF:	8,420	8,420
Remaining Dev. Rights:	27,280	34,420
Assessment (17/18):	\$1,537,502	
Taxes (17/18):	\$186,077	

*NOTE All square footages and measurements are approximate*

### Property Description

Cushman & Wakefield has been retained on an exclusive basis to sell 1527-1531 York Avenue, a development site with income. While the existing 3 story property totals approximately 8,420 SF, there remain approximately 27,280 SF of additional development rights. The 51' x 70' lot is located in an R-10 district with a C1-5 overlay, allowing 10.0 FAR for a total buildable square footage of approximately 35,700 BSF. Additionally, potential purchasers have the option to reach 12.0 FAR through utilization of the Inclusionary Housing Bonus, bringing the total buildable square footage of the site to 42,840 BSF.

Located on the southwest corner of York Avenue at 81st Street, the existing 3 story mixed-use property currently consists of 4 retail units and 14 residential units. All retail tenants are subject to termination clauses. With the exception of two units, the remaining rent stabilized units are receiving significant preferential rents and thus can be moved to market upon lease expiration. Additionally, one of the rent stabilized units will be delivered vacant, allowing the next tenant to be moved out of regulated status.

The subject property is located in the heart of the Upper East Side, one of the city's most desirable residential enclaves. In addition to its location within walking distance of premier cultural establishments, schools, medical intuitions, restaurants, and parks, the property benefits from the recent opening of the Second Avenue Subway. In

addition to the  train, the property is conveniently located next to the M31 bus and is a short walk away from the  train. The property's close proximity to establishments such as New York Presbyterian and schools Marymount Manhattan College and Hunter College create an ever growing population in the immediate area driving both commercial and residential markets.

The sale of 1527-1531 York Avenue represents an opportunity to leverage in-place cash flow while planning a new development. In particular, the potential size of a new project makes this property a compelling opportunity for a user looking to build a new building to their specifications.



For More Information, Please Contact:

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