



±13,590 SF
Available Air Rights

DEVELOPMENT
POTENTIAL

Conceptual Rendering

High-Visibility Corner | Significant Development Potential

1615 First Avenue

New York, NY 10013

MATTHEWS™

OFFERING MEMORANDUM

The Opportunity

1615 First Avenue | New York, NY

Matthews™ is pleased to present the opportunity to acquire 1615 First Avenue, a prominently positioned corner property at First Avenue and East 84th Street in Manhattan's Upper East Side. The property offers dual-street frontage, strong visibility, abundant natural light, and exposure within a dense residential corridor. Situated on an approximately 27' × 75' lot within C1-9 zoning, the site provides meaningful redevelopment and air-rights potential. Its location near the Second Avenue Subway, East 86th Street transportation, Central Park, Carl Schurz Park, and the East River Esplanade further supports long-term residential and retail demand.

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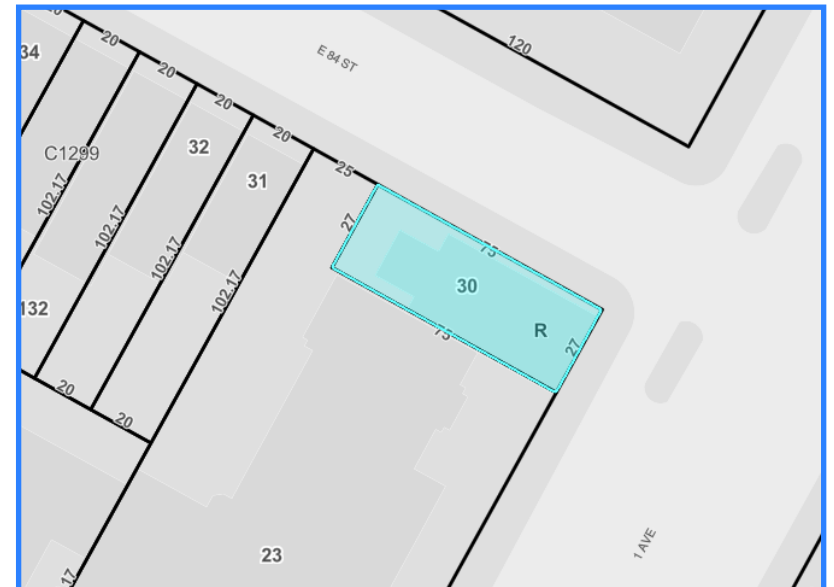
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MATTHEWS™

Property Information

Address:	1615 First Avenue
Location:	Upper East Side
Block:	1546
Lot:	30
Lot Dimensions:	±27'x75' SF
Zoning:	C1-9 / R10
FAR (Residential):	10
FAR (Commercial):	2
Lot Size:	±2,025 SF
Total Buildable SF:	±20,250 SF
Minus Existing Structure:	±6,660 SF
Available Air Rights:	±13,590 SF
Assessment (26/27):	\$1,140,069
Tax Rate:	12.4390%
Taxes (26/27):	\$141,813
Tax Class:	2B



Residential Condo Sales

Address	Date	Price	Gross SF	\$/SF
310 E 86th #9D	7/26	\$3,700,000	1,908	\$1,939
225 E 77th #3B	5/26	\$4,389,225	1,890	\$2,322
301 E 80th St # 7B	4/26	\$4,200,000	1,998	\$2,102
200 E 83rd St #4A	7/26	\$2,370,000	987	\$2,401
201 E 74th St #10A	11/25	\$4,850,000	2,171	\$2,234
201 East 74th St #9B	1/26	\$3,444,100	1,522	\$2,263
Average				\$2,191

Development Sales

Address	Date	Price	Gross SF	Lot SF	Dimensions	\$/SF
1361 1st Ave	9/26	\$9,500,000	20,380	2,038	27.15'x75'	\$466
37 East 83rd St	7/25	\$8,000,000	18,930	1,839	18'x102.17'	\$423
237 East 77th St	3/25	\$4,150,000	10,216	2,554	25'x102.17"	\$406
355 East 86th St	2/25	\$50,000,000	91,276	6,205	82.14'x100.71'	\$548
242 East 71st St	2/25	\$52,000,000	120,449	10,006	100'x100.42'	\$432
Average						\$473

NEIGHBORHOOD OVERVIEW

Upper East Side

The Upper East Side is one of Manhattan's most established residential neighborhoods, stretching from Central Park to the East River and encompassing Lenox Hill, Carnegie Hill, and Yorkville. Its mix of townhouses, pre-war apartments, luxury buildings, cultural institutions, parks, and strong transit access supports durable residential demand and long-term investment appeal.



Subway Access

Lenox Hill | Carnegie Hill

Key Submarkets



Multifamily Market Overview

The Upper East Side is a deep, mature multifamily market with demand from professionals, families, students, and medical employees. Inventory ranges from walk-ups and pre-war elevator buildings to post-war rentals and luxury towers. Limited supply, strong amenities, and consistent renter demand support occupancy and long-term investment appeal.

Development Market Overview

Development is selective due to high land values, historic districts, and the neighborhood's established density. Activity is concentrated in luxury condominiums, infill projects, conversions, and redevelopment along major avenues. The Second Avenue subway has also strengthened development potential and residential demand on the neighborhood's eastern side.

Retail & Amenity Overview

The Upper East Side has a dense retail environment ranging from Madison Avenue luxury boutiques to restaurants, supermarkets, cafés, pharmacies, and neighborhood services. Central Park, Museum Mile, fitness facilities, and cultural institutions complement the extensive retail base and reinforce the neighborhood's walkability and residential appeal.

Living & Working in Upper East Side

The Upper East Side combines a traditional residential atmosphere with exceptional access to parks, culture, schools, and everyday amenities. Central Park, Carl Schurz Park, Museum Mile, and major medical institutions anchor neighborhood life. Residents are drawn to its stability, architectural character, strong services, and convenient access to Manhattan employment centers.

Notable Dining & Culture

Museum Mile

The Metropolitan Museum of Art

Central Park

Transportation Snapshot

The Upper East Side is served by the Lexington Avenue 4, 5, and 6 trains and the Second Avenue Q train, providing convenient access to Midtown and Lower Manhattan. Extensive bus service, including the M15 SBS, supplements subway access, while the FDR Drive provides regional vehicular connectivity.



NEIGHBORHOOD AMENITIES

CULTURE

- 1 Guggenheim Museum
- 2 Neue Galerie
- 3 The Metropolitan Museum of Art
- 4 Ukrainian Institute of America
- 5 The Frick Collection

DINING

- 6 Green Kitchen
- 7 Luna Rossa
- 8 maman
- 9 La Masseria
- 10 The Pernose
- 11 Felice
- 12 Botte
- 13 Quatorze
- 13 The Mansion
- 15 Arturo's Pizza
- 16 Uva

FITNESS

- 17 Equinox
- 18 Equinox
- 19 Crunch Fitness
- 20 EVF

TRANSIT

- 21 96 St — Lexington Ave
- 22 86 St — Lexington Ave
- 23 77 St — Lexington Ave
- 24 96 St — Second Ave
- 25 86 St — Second Ave
- 26 72 St — Second Ave
- 27 [East 90th St Ferry](#)

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1615 FIRST AVE, NEW YORK, NY 10013** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.