



34 Market Street

New York, NY 10002

FOR SALE

Prime Two Bridges /
Chinatown Development Site

Ariel
GREA Partner

34 Market Street, New York, NY 10002

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Ariel Property Advisors has been retained to sell 34 Market Street, a boutique residential development opportunity in Manhattan's Two Bridges/Chinatown neighborhood.

Located between Madison and Henry Streets is a 22.25-foot-wide parcel measuring approximately 1,930 square feet. The property is currently improved by a 2-story, approximately 2,830-square-foot commercial building containing one commercial unit.

Dynamic Development Potential

- Residential Use
- Standard Residential, 3.44 FAR: Up to 6,639 ZFA
- Universal Affordability Preference (UAP), 5.01 FAR: Up to 9,669 ZFA
- Potential Condominium Program: 5-7 Units
- Potential 485-x Rental Program: Approximately 10-12 Units

With limited supply and continued demand for new residential product across Lower Manhattan, 34 Market Street represents an ideal boutique condominium or rental development opportunity.

Its central location between Chinatown, Two Bridges, the Lower East Side, Civic Center and the South Street Seaport offers convenient access to major Downtown employment, dining and retail districts. The East Broadway F station is approximately 0.2 miles away, while nearby investment at Essex Crossing and East River Park further strengthens the area's residential appeal.

Developers could pursue either a boutique condominium project or a rental development as of right or utilizing UAP and a potential 485-x strategy.

Asking Price: \$3,500,000 | \$527 / BSF (Standard) | \$362 / \$/BSF (UAP)

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- **Prime Development Site:** Rare, non-landmarked Downtown land opportunity in a high-demand submarket.
- **Manageable Project Scale:** Low total capital barrier ideal for private developers and family offices.
- **Flexible Execution:** Supports either a 5–7 unit luxury condo or a 10–12 unit 485-x rental strategy.
- **Neighborhood Momentum:** Directly leverages nearby investments at Essex Crossing and One Manhattan Square.
- **Value Upside (UAP):** 6,639 BSF as-of-right, scalable up to 9,669 BSF utilizing Universal Affordability Preference.
- **Transit & Amenities:** Five blocks to the East Broadway [F] train and steps from the revitalized East River Park.
- **Clean Site Delivery:** Zero rent-regulated residential tenants and only one existing commercial unit.



Exclusively Represented By
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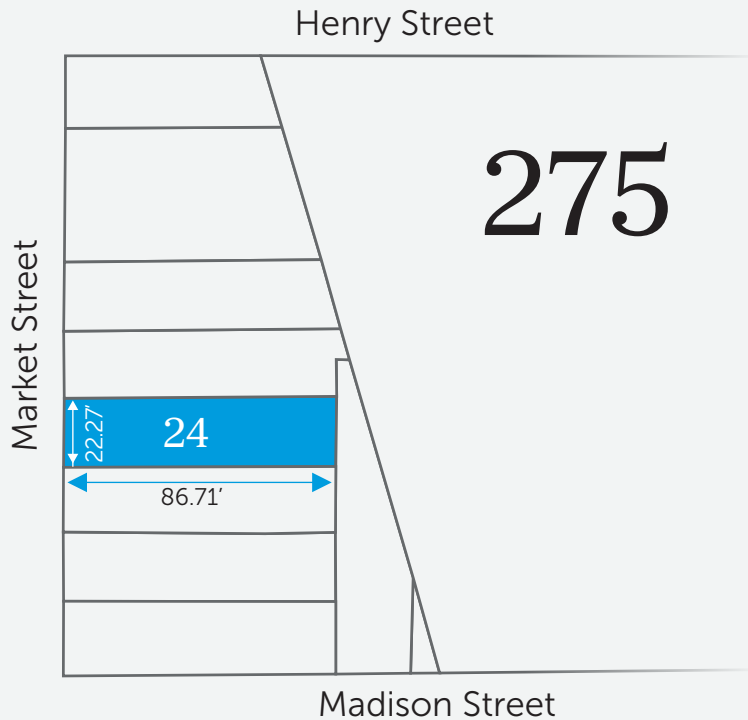
Chéri Roohi x2020
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For Financing
Information:

Benjamin Schlegel x81
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R7-2

Zoning

1,930

Lot Sq. Ft.

22.27' x 86.71'

Lot Dimensions

22.25' x 84.75'

Building Dimensions



Subway Lines

Development Scenario	FAR	BSF
Standard	3.44	6,639
UAP	5.01	9,669

(All square footage/buildable area calculations are approximate)

Asking Price: **\$3,500,000** | **\$527 / BSF (Standard)** | **\$362 / \$/BSF (UAP)**

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Property Information

Block / Lot	275/ 24
Lot Dimensions	22.27' x 86.71'
Lot Sq. Ft.	1,930
Building Dimensions	22.25' x 84.75'
Stories	2
Building Sq. Ft.	2,830
Zoning	R7-2
Buildable Sq. Ft. (Standard)	6,639
Buildable Sq. Ft. (UAP)	9,669
Tax Class	4
Assessment (26/27)	\$104,220
Real Estate Taxes (26/27)	\$11,306

*All square footage/buildable area calculations are approximate

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Welcome to the Two Bridges

The Two Bridges neighborhood in Lower Manhattan is a historic waterfront community located between the Brooklyn and Manhattan Bridges. Known for its diverse culture, evolving residential landscape, and scenic East River views, the area offers convenient access to Downtown Manhattan, parks, local dining, and public transportation, making it an increasingly desirable place to live and invest.



Essex Market / Essex Crossing:

Located right at your doorstep, this massive food hall and mega-development hub features iconic vendors, curated dining options, fresh market goods, a Regal Cinemas, and extensive community spaces.

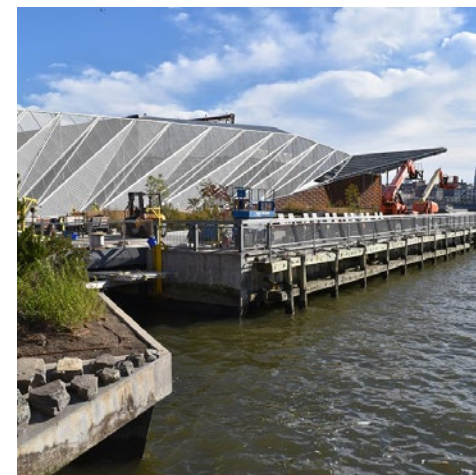
South Street Seaport

South Street Seaport is a historic waterfront destination that blends New York City's maritime heritage with modern shopping, dining, and entertainment. Visitors can enjoy cobblestone streets, scenic East River views, and a variety of year-round events.



Manhattan Bridge

Manhattan Bridge is one of New York City's iconic suspension bridges, connecting Lower Manhattan and Brooklyn. Its pedestrian and bicycle paths offer spectacular views of the skyline, East River, and neighboring bridges, making it a popular spot for sightseeing and photography.



Pier 35

Pier 35 is a modern waterfront park along the East River featuring open green spaces, seating areas, and panoramic views of the Brooklyn and Manhattan Bridges. It offers a peaceful setting for walking, relaxing, and enjoying the Lower Manhattan skyline.

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New Developments Projects

59 Henry Street

Located between Catherine and Market Streets, this 19-story mixed-use development will span nearly 98,000 square feet.

Designed by S9 Architecture and developed by W & L Group, the project will contain 80 rental apartments, approximately 40,300 square feet of community facility space and 26 parking spaces, with completion expected in 2026.



53 Catherine Street

At the corner of Catherine and Monroe Streets, the former St. Joseph Church is planned for conversion into a roughly 61,000-square-foot mixed-use development containing 38 residences and approximately 8,500 square feet of ground-floor retail.

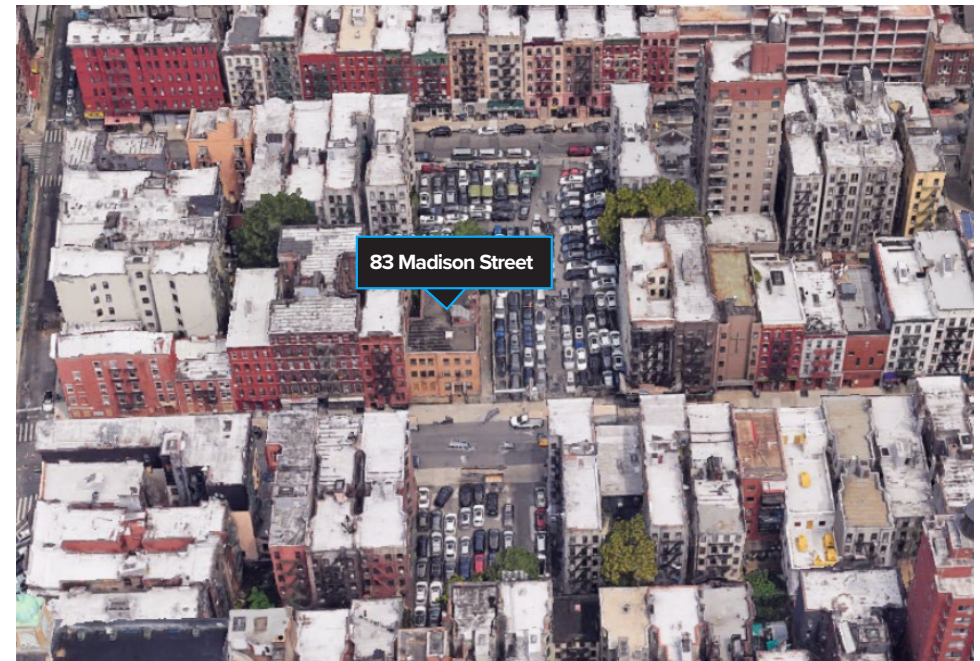
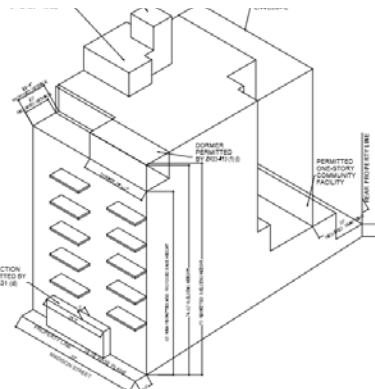
Rivington Company acquired the property for \$14.5 million in December 2023 and filed conversion plans in May 2025, with Studio V Architecture serving as architect.



83 Madison Street

Located on Madison Street in Two Bridges, this planned boutique residential development will contain 18 units across approximately 20,810 square feet.

Led by developer Oleksandr Nad, the project received new-building permits in March 2026.



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Transportation Score



100
Public Transportation



100
Walker's Paradise



90
Rider's Paradise

Visit Walk Score Website →



For More Information Contact
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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. August 21, 2026 3:12 pm