

101-109 EAST BURNSIDE AVENUE & 2054-2062 MORRIS AVENUE, BRONX, NY 10453

Mixed-Use Building in Prime Retail Corridor | FOR SALE



24,316

Gross SF

\$800,660

Net Income

6.81%

Cap Rate

200'

Frontage

53,026

Air Rights

PROPERTY INFORMATION

Block / Lot	3169 / 1,66,71
Stories	3
Number of Retail/Commercial Units	7
Number of Residential Units	5
Zoning	R8 / C1-4
FAR	7
Lot Dimensions	100.95' x 113.79'
Lot Size SF	10,742 SF (Approx.)
Building Dimensions	100.95' x 113.79'
Gross Square Feet	24,316
Buildable Area	77,342 SF (Approx.)
Air Rights	53,026 SF (Approx.)
Assessment (19/20)	\$2,281,981
Taxes Before Exemptions	\$241,486
ICIP (Expires 2033 & 2037)	(\$173,723)
Real Estate Taxes (19/20)	\$67,763

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to arrange the sale of 101-109 East Burnside Avenue and 2054-2062 Morris Avenue, situated on the Northeast corner of East Burnside Avenue and Morris Avenue in the Mount Hope section of the Bronx.

101-109 East Burnside Avenue and 2054-2062 Morris Avenue is a corner mixed-use assemblage consisting of 24,316 gross square feet. The building has 10,600 SF of office space, of which all will be delivered vacant allowing for a meaningful reposition opportunity for an investor. Retail tenants include T-Mobile and a regional pharmacy who are on long term leases. The building's residential portion includes three studio units, one one-bedroom unit and one two-bedroom unit which are all free market, producing an annual income of over \$86,000. In addition to the tremendous income generated from the existing tenancy, R8 / C1-4 zoning allows for an additional 53,026 sq. ft. of air rights for future development. The building is located within a short walking distance to 4 train at Burnside Avenue Station and the D train at Tremont Avenue Station.

With over 100' feet of retail frontage, roughly 53,000 square feet of air rights, over \$1,045,000 in gross income, and ICIP tax exemptions through 2037, the assemblage presents a rare and sizable investment opportunity in one of the most rapidly appreciating boroughs in the tri-state area.

ASKING PRICE: \$11,750,000

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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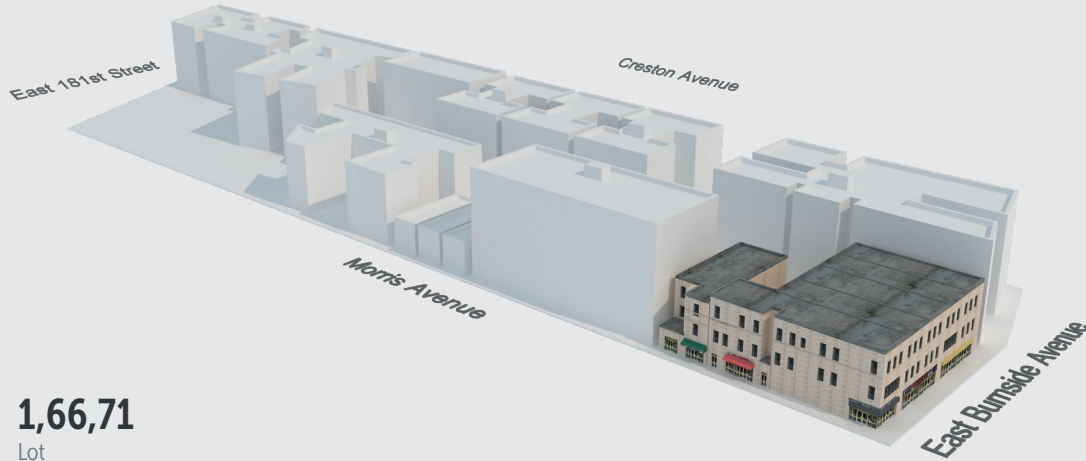
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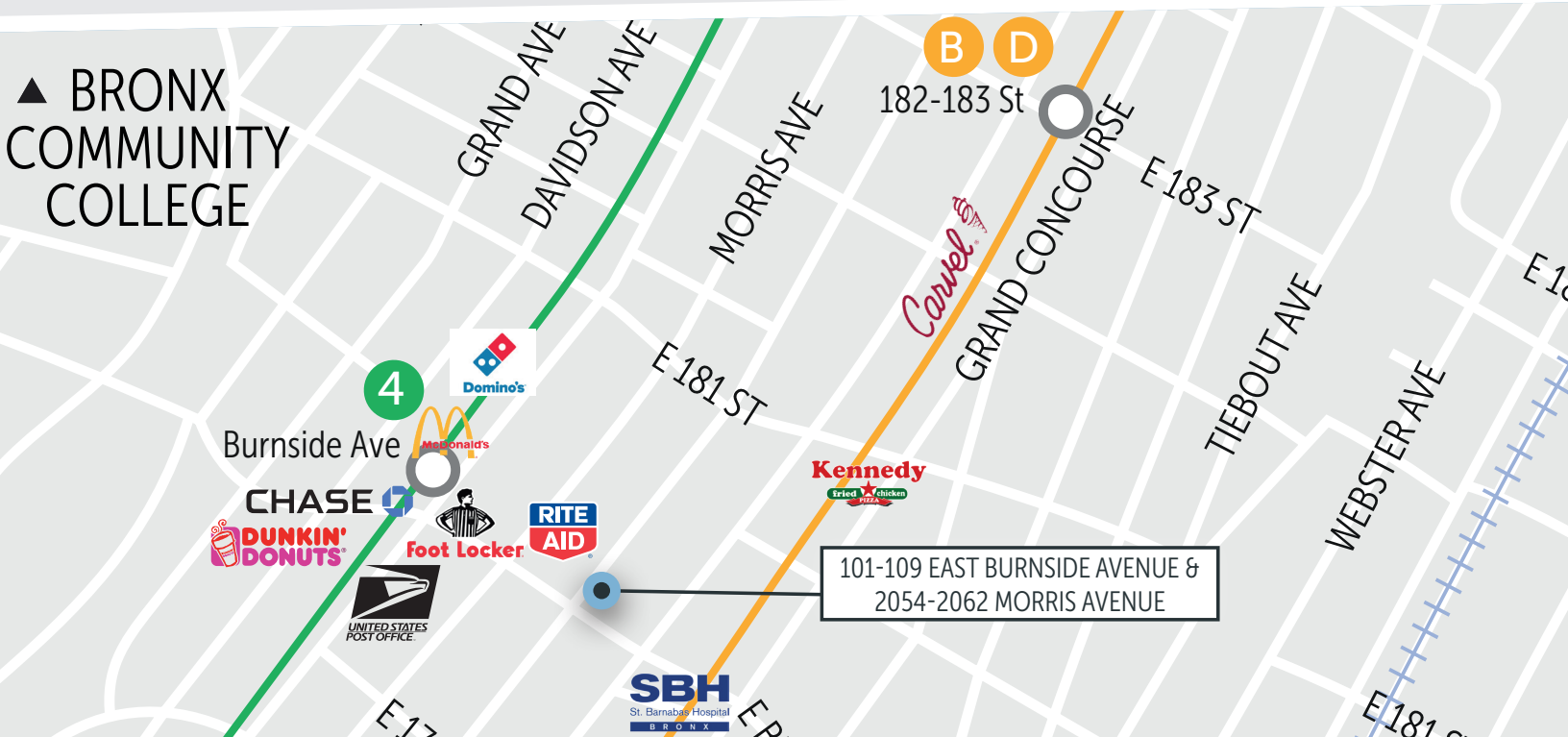


Northeast corner of East Burnside Avenue and Morris Avenue



3169
Block

1,66,71
Lot



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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. 10 January 2020 6:27 pm