

724 ELTON AVENUE & 467 EAST 155TH STREET, BRONX, NY 10455

11,500 SF Building with Conversion Opportunity | FOR SALE



PROPERTY INFORMATION

Block / Lot	2377 / 41, 160
Lot Dimensions	50' x 100'
Lot Size	5,000 Sq. Ft. (Approx.)
Existing Area	11,500
Zoning	C4-4, R7-2 Residential Equivalent
FAR	3.44
FAR (w/Community Facility)	6.50
Buildable Area	17,200 Sq. Ft. (Approx.)
Buildable Area (w/Community Facility)	32,500 Sq. Ft. (Approx.)
Air Rights	5,700 Sq. Ft. (Approx.)
Air Rights (w/Community Facility)	21,000 Sq. Ft. (Approx.)
Assesment (19/20)	\$396,630
Real Estate Taxes (19/20)	\$41,702

11,500

Gross SF

50'

Frontage

17,200

BSF

32,500

CF BSF

THE HUB - SOUTH BRONX

Location

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 724 Elton Avenue, a four-story conversion opportunity with a viable parking lot and 467 East 155th Street. 724 Elton Avenue & 467 East 155th Street are located in the heart of The HUB situated on the corner of East 155th Street and Elton Avenue. 724 Elton Avenue is perfectly located in the retail, theater, and restaurant heart of the South Bronx, better known as - The HUB. Being one of the oldest shopping and commercial corridors in the Bronx, The HUB has also been called "The Broadway of the Bronx"

The property is currently a four-story 11,200 square foot building with a parking lot on the site along with a 330 square foot parking garage on East 155th Street. 724 Elton Avenue consists of four floor-through units with the ground floor being leased to a retail healthcare tenant, which has a lease until 2025 and an annual income of \$68,000. The remaining residential units in the building are currently

vacant, leaving a tremendous amount of upside and creativity for an investor. 467 East 155th Street is a 330 square foot parking garage that provides access to the basement for additional parking. Favorable C4-4 zoning allows approximately 17,200 buildable square feet on as-of-right basis and 32,500 buildable square feet with community facility bonus. The property also has approximately 6,000 square feet of (as-of-right) air rights which are suitable for an addition of 2 floors to the existing building to either convert the entire building into a 44-room Hotel, residential building, or full commercial asset.

New construction projects in the proximity to 724 Elton Ave & 467 East 155th Street include the new retail development on 3rd Avenue as well as two recently built condominium towers. The property provides easy access to all the boroughs with the express 2/5 subway trains a short walk away.

ASKING PRICE: \$3,000,000

212.544.9500

arielpa.nyc

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

For Financing Info

Jason M. Gold x22
jgold@arielpa.com

Marko Agbaba x32
magbaba@arielpa.com

Daniel Mahfar x99
dmahfar@arielpa.com

Eli Weisblum x41
eweisblum@arielpa.com

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Corner of Elton Avenue and East 155th Street

2377

Block

41,160

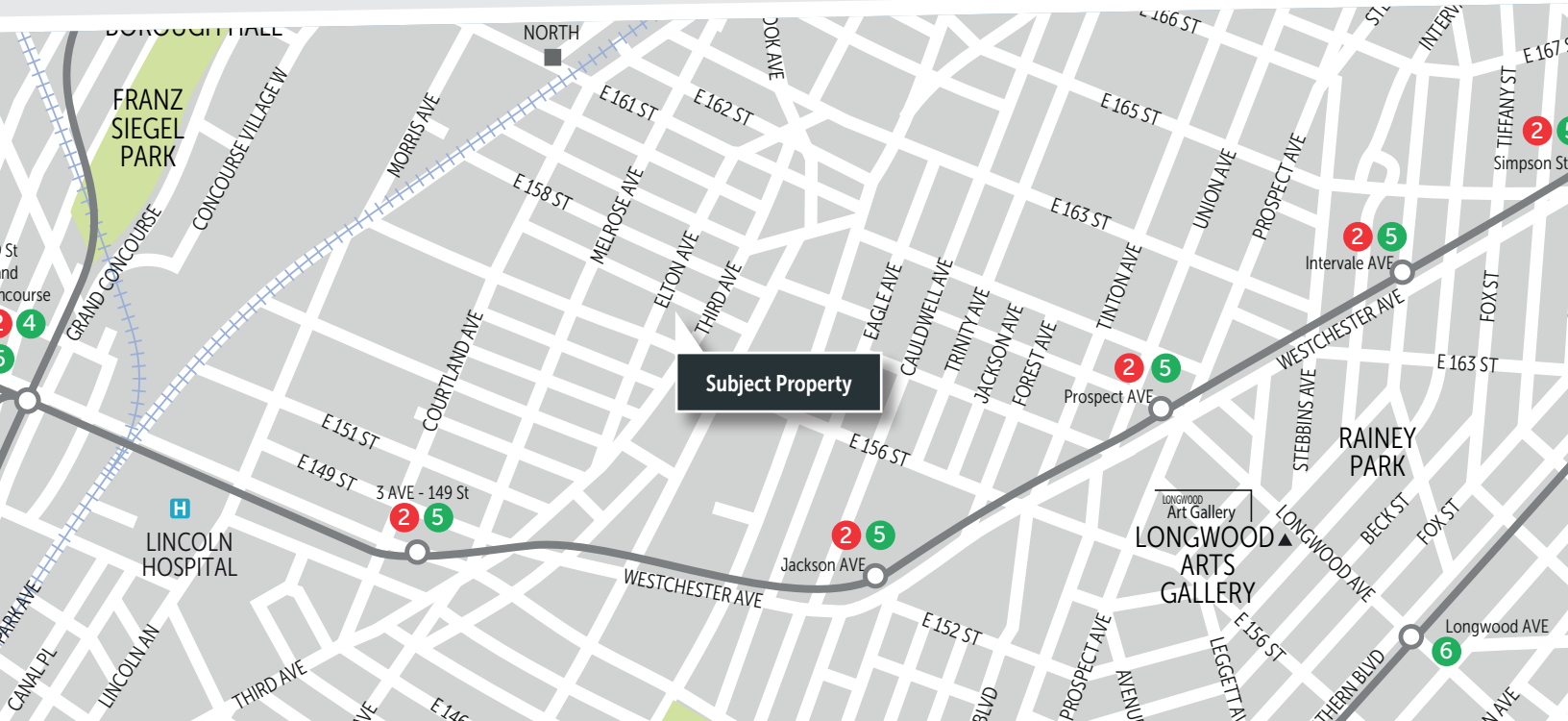
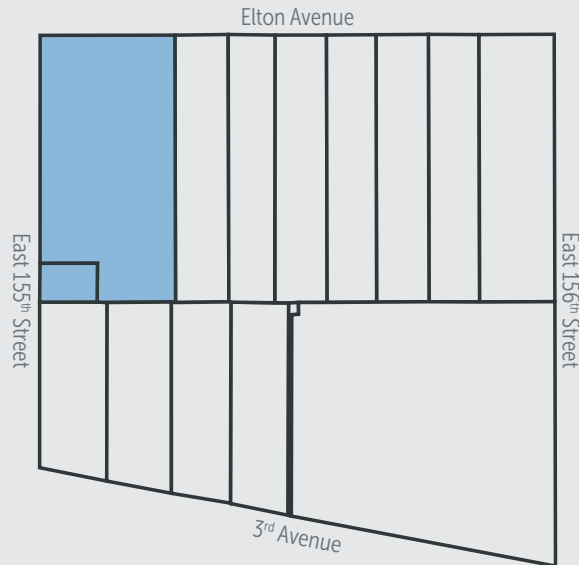
Lot

50' X 100'

Lot Dimensions

5,000

Lot Area SF



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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. 9 July 2019 9:24 pm