

MIXED-USE INVESTMENT OFFERING · ST. GEORGE, STATEN ISLAND

# The View

*224 Richmond Terrace, Staten Island, NY 10301*

An income-producing mixed-use asset on Staten Island's North Shore waterfront — pairing a stabilized residential and retail rent roll with a substantial in-envelope expansion thesis.

ASKING PRICE

## \$27,600,000

● OFFERED AS-IS, WHERE-IS

### ~40

RESIDENTIAL APARTMENTS

### 3

GROUND-FLOOR RETAIL

### +20

POTENTIAL ADDED UNITS\*

### 10301

ST. GEORGE, S.I.

#### THE OPPORTUNITY

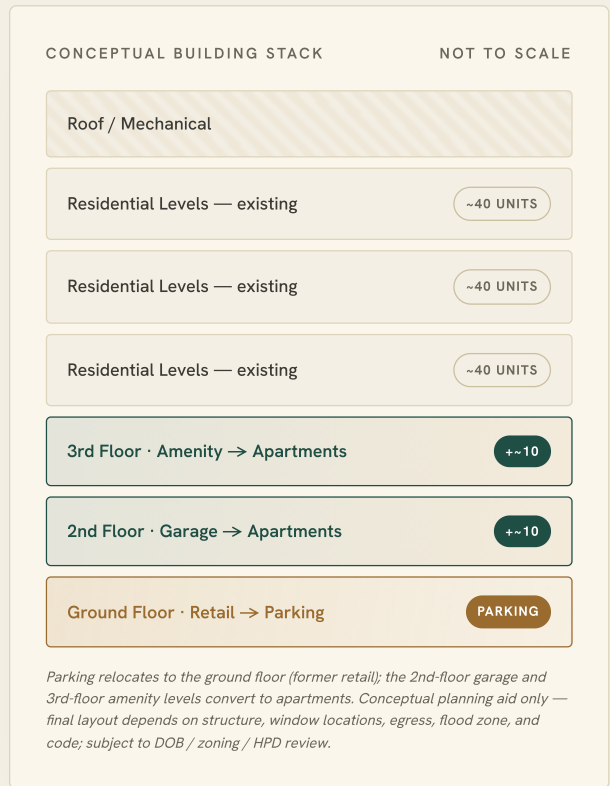
## A stabilized mixed-use building in the borough's civic and transit gateway.

224 Richmond Terrace is an income-producing mixed-use property in the St. George section of Staten Island — the North Shore neighborhood anchored by the Staten Island Ferry terminal and the borough's primary civic and transit hub. The asset combines approximately 40 residential apartments above three ground-floor commercial spaces, together with additional interior area presently used for parking/garage and amenity/recreation purposes.

The property is offered as-is, presenting a stabilized cash-flowing base today and a clearly defined value-add path for a buyer prepared to underwrite an in-envelope conversion. Detailed financials, the rent roll, and the seller-prepared concept package are released to qualified parties upon proof of funds and execution of a confidentiality agreement.

# What stands today.

- ~40
**Residential Apartments**  
 Stabilized residential income across the upper floors.
- 3
**Ground-Floor Commercial Spaces**  
 Street-level retail at the building base, on Richmond Terrace.
- 1
**Parking / Garage Level**  
 Interior accessory parking — a candidate for conversion.
- 1
**Amenity / Recreation Level**  
 Interior recreation/amenity area — a candidate for conversion.



THE VALUE-ADD THESIS

## A path to ~20 additional units — within the existing building envelope.

Ownership has prepared a seller concept package illustrating one possible value-add scenario, entirely within the existing envelope: the second-floor parking garage and the third-floor recreation/amenity level each convert to roughly 10 apartments — approximately 20 net new units, taking the building to a potential ~60 units — while resident parking relocates down to the ground floor in place of the existing retail. Moving the cars to grade keeps the required parking on site and places the new homes on above-grade floors.

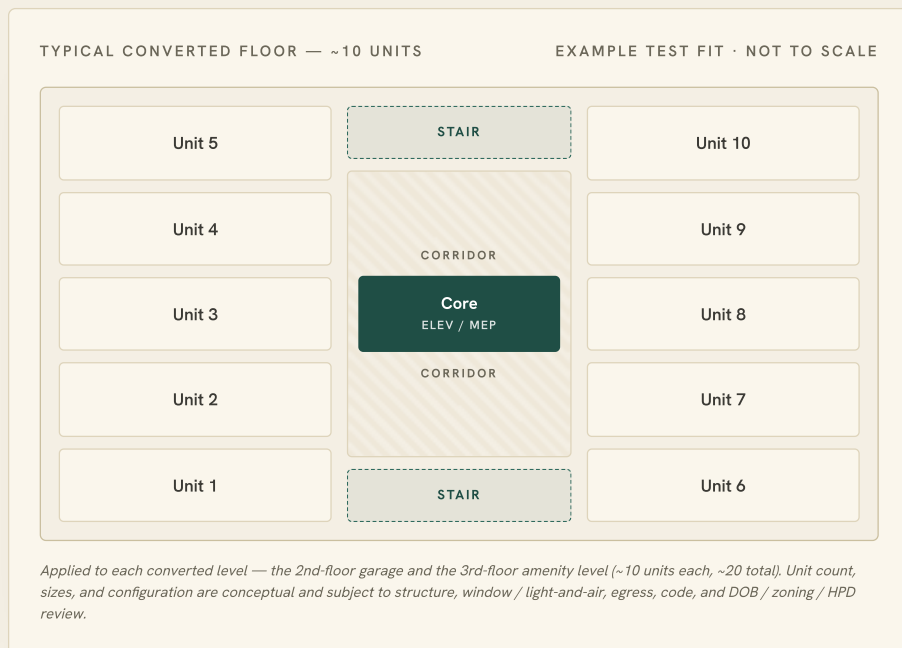
<span style="font-size: 24px; font-weight: bold; color: #c08040;">~10</span> <b>2nd-Floor Garage</b> Conversion of the second-floor parking garage to residential units.	<span style="font-size: 24px; font-weight: bold; color: #c08040;">~10</span> <b>3rd-Floor Amenity</b> Conversion of the recreation/amenity level to residential units.	<span style="font-size: 24px; font-weight: bold; color: #c08040;">~60</span> <b>Total Units (Potential)</b> Existing ~40 plus ~20 converted units, with parking relocated to grade.
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**Important — this scenario is conceptual.** The concept package is provided strictly for preliminary discussion and feasibility review. It is **not** an approval, permit, or guarantee of development rights, additional units, parking relief, or any future conversion, and remains subject to DOB, zoning, and HPD review. A change of occupancy, egress, light/air, flood-zone, structural, and MEP review will govern feasibility. Any purchaser must rely solely on its own independent due diligence and professional review.

#### THE CONVERSION CONCEPT

## A 10 + 10 test fit — double-loaded corridor, central core.

The seller's concept package includes an architect test fit for each converted level: roughly ten units per floor arranged along a central, double-loaded corridor, with remote stairs at opposite ends and a central zone reserved for the elevator and MEP risers. The same plate is applied to the second-floor garage and the third-floor recreation/amenity level — approximately 20 units in total. Final layout must respond to structural bays, column spacing, window openings, and egress distances.



#### What governs the final layout

- Change of occupancy from non-residential to residential (R-2).
- Window access and legal light & air on exterior walls.
- Egress geometry — stair count, separation, and travel distance.
- Structural — live-load change, slab penetrations, façade openings.
- MEP risers, ventilation, and metering for the new units.
- Change of use for the ground floor from retail to accessory parking (DOB, curb cut / ramp).
- Flood-zone design for the ground-floor parking — the new homes sit on above-grade floors.

#### PATHWAYS TO EVALUATE

## Incentive and relief routes outlined for qualified review.

The seller's package identifies the regulatory pathways a buyer's architect, expeditor, and counsel would assess in underwriting the conversion. These are routes to evaluate — not entitlements in place.

## 485-x Tax Incentive

ANNY · ADMINISTERED BY HPD

A potential New York State real-property tax incentive for qualifying new multiple dwellings and eligible conversions. Pursuing it carries affordability and common-entrance/common-area requirements — affordable units may not be isolated to a single floor, and new units would share the same primary lobby, elevator, and core as existing residences.

## Parking Strategy

RELOCATED TO GRADE · ZR 25-222

Rather than eliminating required parking, the concept relocates resident parking to the ground floor in place of the retail — keeping the on-site count intact and avoiding a discretionary removal permit. Parking for the new units is calculated under the Outer Transit Zone provisions of ZR 25-222, and the ground-floor change of use from retail to accessory parking proceeds as a DOB filing (curb cut / ramp access).

AVAILABLE TO QUALIFIED PARTIES

# A due-diligence package built to make the upside credible.

Released upon proof of funds and execution of a confidentiality agreement. The exhibit set is assembled to let a buyer and its lender underwrite both the in-place income and the conversion thesis with confidence.

### Financials

Rent roll, T-12 operating statement, retail leases, tax bills, insurance, and mortgage schedule.

### DOB Records

Certificate of Occupancy, approved plans, zoning diagram, and any variances or special permits on record.

### Survey & Drawings

Garage and amenity levels with structural grid and window mapping for the conversion test fit.

### AOR Memo Package

Architect feasibility memo, code diagram, parking memo, and 485-x screening page.

### Parking Evidence

Utilization log (7-14 days), photos, and neighborhood supply / transit-context map.

### Flood Zone

FEMA / NYC flood-map exhibit and any prior floodproofing documentation.

## DISCLOSURES

The property is being sold strictly as-is, where-is. Seller makes no representation or warranty as to the feasibility or approvability of any future expansion, reconfiguration, or conversion scenario. The concept package referenced herein is provided strictly for preliminary discussion and feasibility review only; it is not an approval, permit, or guarantee of development rights, additional units, parking relief, or any future conversion.

Any purchaser must rely solely on its own independent due diligence and professional review, including but not limited to architect and engineer review, zoning and Certificate of Occupancy analysis, parking analysis, structural review, code compliance, flood-zone review, DOB review, HPD review, tax-incentive eligibility review, and all other required governmental and third-party approvals. Unit counts, square footages, and program descriptions are approximate and as represented by ownership, subject to independent verification. This material is conceptual and provided for planning and marketing support only; it is not legal, zoning, architectural, or tax advice.

INQUIRIES

# Serious inquiries only.

Offering materials — including detailed financials, the rent roll, and the seller-prepared concept package — are released exclusively to qualified parties upon submission of proof of funds and execution of a confidentiality agreement.

✓ Proof of Funds

✓ Executed Confidentiality Agreement

✓ Qualified Parties Only

OWNER'S REPRESENTATIVE

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*\*Approximately 20 potential additional units reflects a conceptual value-add scenario only, subject to DOB / zoning / HPD review and full purchaser due diligence. Not an entitlement or guarantee.*

The View · 224 Richmond Terrace, Staten Island, NY 10301 · Mixed-Use Investment Offering · Offered As-Is, Where-Is