

Building Better Communities With....



**Rand
Commercial**

CALLING ALL INVESTORS / DEVELOPERS!

43 & 45 PALISADE AVENUE

YONKERS, NEW YORK 10701



Mixed-Use Investment / Development Assemblage Opportunity

OFFERED AT \$3,290,000

Blended Cap Rate: 6.70% • Combined NOI: \$220,508

Rand Commercial

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INVESTMENT SUMMARY

Rand Commercial is pleased to present the exclusive offering of 43 & 45 Palisade Avenue, a two-building mixed-use assemblage located in the City of Yonkers, Westchester County, New York. Zoned BR (Restricted Business) District, the assemblage presents a rare opportunity for an investor seeking stable, diversified in-place income, or for a developer seeking a combined, contiguous parcel in a dense, transit-served neighborhood close to Downtown Yonkers and the Metro-North Yonkers Station.

The offering combines two four-story, mixed-use walk-up buildings totaling approximately 16,076 square feet on a combined lot of approximately 0.33 +/- acres. Together, the buildings deliver 3 ground-floor retail units and 9 residential apartments, producing a combined Net Operating Income of \$220,508 on total gross income of \$282,252.

PROPERTY OVERVIEW

Address	43 & 45 Palisade Avenue, Yonkers, NY 10701
Zoning	BR – Restricted Business District (City of Yonkers)
Combined Lot Size	± 0.33 Acres
Combined Building SF	± 16,076 SF
Building Type	Mixed-Use (Retail + Multifamily), 4-Story Walk-Up
Total Retail Units	3
Total Residential Units	9 (2 at 43 Palisade / 7 at 45 Palisade)
Combined Gross Annual Income	\$282,252
Combined Annual Expenses	\$61,744
Combined Net Operating Income	\$220,508
Offering Price	\$3,290,000
Blended Cap Rate	6.70%

UNIT MIX DETAIL

43 Palisade Avenue – 1Retail Unit (Seamstress), 2 Residential Units (1st & 2nd Floor, 3BR each)

45 Palisade Avenue – 7 Residential Units (Apts 1NO, 2NO, 3NF, 3NR, 1SO, 2SO, 3SO), 2 Retail Units (Loma Bonita and Alfayat)

BR DISTRICT ZONING OVERVIEW

The assemblage is situated in the City of Yonkers' BR (Restricted Business) District, one of the City's designated business/commercial zoning classifications under Chapter 43 (Zoning) of the City Code. The BR District is intended primarily for restricted business and commercial uses, with residential uses generally excluded from new, as-of-right development.

Because the residential units at both 43 and 45 Palisade Avenue predate the current zoning classification, the apartment component of the buildings operates today as a legal, pre-existing nonconforming use. This is a meaningful value driver for the assemblage: it allows the properties to continue generating the diversified retail-plus-residential income reflected in the attached financials, an income mix that could not be recreated as-of-right under a ground-up BR redevelopment scenario.

Key zoning considerations for prospective buyers include:

- BR District permitted uses are oriented toward retail, office, and general business/commercial activity
- Existing residential units are a legal nonconforming use tied to the buildings' pre-zoning history – buyers intending to renovate, expand, or reconstruct residential area should confirm the scope of permissible work with the City of Yonkers Department of Housing & Buildings, as increases in nonconformity may require ZBA relief
- Redevelopment or change-of-use scenarios should be evaluated against current BR District bulk, use, and parking requirements under Chapter 43 of the Yonkers City Code
- Retail/commercial continuation (as currently operated) is a permitted, conforming use under BR zoning

Rand Commercial recommends that all prospective purchasers independently verify zoning compliance, nonconforming use status, and redevelopment potential directly with the City of Yonkers prior to submitting an offer.

COMBINED INCOME & EXPENSE SUMMARY

Property	Gross Annual Income	Net Operating Income
43 Palisade Avenue	\$73,932	\$56,788
45 Palisade Avenue	\$208,320	\$163,720
Combined Total	\$282,252	\$220,508

43 PALISADE AVENUE – INCOME & EXPENSE STATEMENT

Income Source	Monthly	Annual
Seamstress (Retail)	\$2,936	\$35,232
1st Floor (3 BR)	\$1,525	\$18,300
2nd Floor (3 BR)	\$1,700	\$20,400
Total Income	\$6,161	\$73,932

Expense	Annual
Water	\$3,644
Con Edison (Heat + Hall Lights)	\$5,000
Real Estate Tax	\$8,500
Total Expenses	\$17,144
Net Operating Income	\$56,788

45 PALISADE AVENUE – INCOME & EXPENSE STATEMENT

Income Source	Monthly	Annual
Loma Bonita (Retail)	\$3,000	\$36,000
Alfayat (Retail)	\$3,700	\$44,400
Apt 1NO	\$1,600	\$19,200
Apt 2NO (Superintendent Unit)	\$1,610	\$19,320
Apt 3NF	\$1,350	\$16,200
Apt 3NR	\$1,450	\$17,400
Apt 1SO	\$1,600	\$19,200
Apt 2SO	\$1,400	\$16,800
Apt 3SO	\$1,650	\$19,800
Total Income	\$17,360	\$208,320

Expense	Annual
Water	\$1,500
Con Edison (Hall Lights + Superintendent)	\$3,500
Oil	\$10,000
Real Estate Tax	\$26,000
Superintendent	\$3,600
Total Expenses	\$44,600
Net Operating Income	\$163,720

LOCATION HIGHLIGHTS

- Located in the City of Yonkers, Westchester County – one of the largest cities in the Hudson Valley region
- Close proximity to Downtown Yonkers, the Metro-North Hudson Line, and major thoroughfares including the Saw Mill River Parkway and Route 9
- Dense, transit-oriented residential neighborhood with strong rental demand
- BR District zoning supports continued commercial/retail operation, with existing residential use protected as a legal nonconforming use (see Zoning Overview)

INVESTMENT HIGHLIGHTS

- Assemblage of two contiguous mixed-use buildings totaling ± 16,076 SF
- Income stream across 3 retail tenants and 9 residential units
- Combined in-place Net Operating Income of \$220,508
- Offered at \$3,290,000, reflecting a 6.70% blended cap rate on current in-place income
- Opportunity for rent growth through unit turnover and potential redevelopment upside

CONTACT

For more information, financial due diligence materials, or to schedule a property tour, please contact:

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