



Five paths to value at 3765 Riverdale

3765 Riverdale Avenue • Bronx, NY 10463 • 11,000 SF • 8 Suites • R6 / C1-2

Consider it Sold!!!

TERMS OF SALE: Offered As-Is • Unconditional PSA • Sold subject to existing leases; possession delivered as leases expire (contact for lease schedule)

An **8-suite medical office building** offered at **\$4,500,000 (~\$409/SF)** — in line with the PropertyShark BOV median. The table below frames five distinct ways to underwrite the asset, from current in-place income to a fully converted net-lease position. Choose the strategy that fits your mandate.

FIVE PURCHASING / UNDERWRITING SCENARIOS

METRIC	ACTUAL IN-PLACE	PROJECTED @ \$55/SF	NORMALIZED EFFICIENT	NET-LEASE MAX	USER-OWNER VACANT*
Gross / Imputed Income	\$371,013	\$605,000	\$605,000	\$605,000	\$605,000
Operating Expenses	(\$347,620)	(\$347,620)	(\$284,744)	(\$60,500)	(\$284,744)
Net Operating Income	\$23,393	\$257,380	\$320,256	\$544,500	\$320,256
Cap Rate / ROI @ \$4.5M	0.5%	5.7%	7.1%	12.1%	7.1% net 13.4% gross

*Actual gross rent \$371,013 per Owner's rent roll. Projected/Normalized/Net-Lease/User-Owner assume \$55/SF market rent at full occupancy (11,000 SF x \$55 = \$605,000). Normalized Efficient restates recurring expenses to a 5-year average. **Net-Lease Max** assumes conversion of leases to net (tenants bear recoverable expenses); landlord retains only management fee, structural reserve, and vacancy/credit allowance. **User-Owner** value is imputed (rent an owner-occupant avoids paying) — illustrative only, not a market cap rate. *City of Yes UAP FAR (3.9) requires the added floor area above base FAR to be permanently affordable; Community Facility FAR (4.8) applies only to qualifying uses. Unit counts estimated as residential floor area → NYC Dwelling Unit Factor 680 (Bronx, per City of Yes adopted Dec. 2024). All buildable and unit figures are theoretical maximums subject to architect and zoning-counsel verification. All figures illustrative pending buyer due diligence.*

THE VALUE-ADD THESIS

- ▶ **Mark rents to market.** In-place ~\$34/SF vs. ~\$55/SF market lifts gross toward \$605,000 at full occupancy.
- ▶ **Convert gross → net leases.** The single largest NOI lever — shifts taxes, utilities & CAM to tenants (see Net-Lease Max).
- ▶ **Development kicker.** Up to ~31 apartments as-of-right, ~40 with City of Yes UAP* (16,474 SF unused; 22,810 SF as community facility) — optionality beyond the income play.

ASKING PRICE

\$4,500,000

~\$409/SF • supported by PropertyShark BOV comparable sales.
Full rent roll, operating statements & pro-forma available to qualified buyers on request.



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Income and expense figures are derived from Owner-provided data (2021-2026) and are illustrative projections, not actuals, an appraisal, or a guarantee of future performance. Net-Lease Max and User-Owner values are illustrative and not market cap rates. Development rights subject to architect verification. All information from sources deemed reliable but not guaranteed; buyer to verify all figures, square footage, lease terms, and zoning independently. Offering subject to Owner approval, prior sale, and change without notice.

DEVELOPMENT SITE

3765 Riverdale Avenue, Bronx, NY 10463

Property Highlights

Lot Area: 7,040 SF (50.67 ft × 138.5 ft)
Existing Building: 11,000 SF medical office (8 suites, 2 stories)
Current Built FAR: 1.56 — substantially under-built
Zoning: R6 with C1-2 commercial overlay
Steps from Montefiore · transit at the door

Development Potential

Basis	Max Buildable	Unused
Residential As-of-Right (FAR 3.0)	21,120 SF	10,138 SF
Residential with UAP (FAR 3.9)*	27,456 SF	16,474 SF
Community Facility (FAR 4.8)	33,792 SF	22,810 SF
Max Residential Units (approx.)**	~31 as-of-right	~40 with UAP

**City of Yes Universal Affordability Preference (UAP, adopted Dec 2024) lifts R6 max FAR from 3.0 to 3.9 when the added floor area above base FAR is provided as permanently affordable housing, Community Facility FAR (4.8) applies only to qualifying community-facility uses (e.g., medical). All figures are theoretical zoning maximums subject to height, setback, lot-coverage, and overlay limits. **Maximum residential units estimated as residential floor area ÷ the NYC Dwelling Unit Factor of 680 (applicable outside Manhattan below 96th St. and Downtown Brooklyn, per City of Yes adopted Dec. 2024); Community Facility floor area does not yield dwelling units. Actual unit count depends on unit mix, height, setback, and overlay limits — buyer's architect and zoning counsel to verify.*

Proven on the Block

The directly-adjacent building at 3745 Riverdale Avenue was developed to 3.9 FAR — 18 stories, 89 units — on the same R6/C1-2 zoning, and sold for \$6,020,000. Riverdale development land has traded at roughly \$69–\$100 per buildable SF (6375 Broadway ≈ \$86/BSF).

Income-producing medical building in place today; sold As-Is, subject to existing leases — possession delivered as leases expire.

ASKING PRICE

\$4,500,000

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Development rights and FAR figures are estimates based on public zoning data (PropertyShark) and the City of Yes UAP program; they are theoretical maximums requiring verification by a licensed architect and zoning counsel. All information from sources deemed reliable but not guaranteed. Offering subject to Owner approval, prior sale, and change without notice.