

# UNDERCLIFF AVENUE

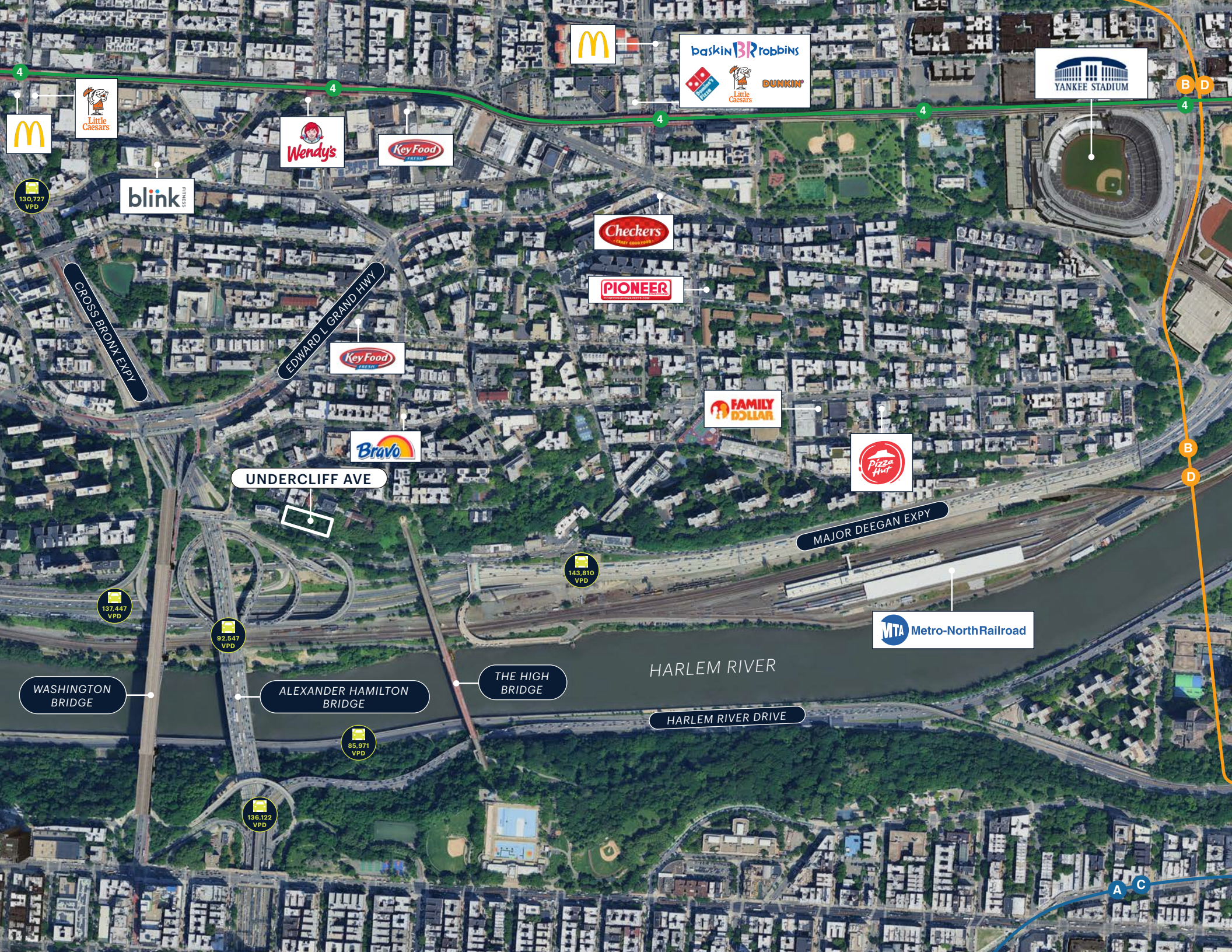
SOUTH BRONX, NY

FOR SALE  
ASKING PRICE \$9,000,000

UNDERCLIFF AVE

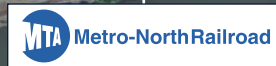
BID DEADLINE OF OCTOBER 31<sup>ST</sup>





UNDERCLIFF AVE

MAJOR DEEGAN EXPY



WASHINGTON BRIDGE



ALEXANDER HAMILTON BRIDGE

THE HIGH BRIDGE

HARLEM RIVER DRIVE



A C



4

4

4

4

B D

B

D

# INVESTMENT HIGHLIGHTS

## #1 City of Yes Housing Opportunity

- Potential to build up to **142,349 SF**
- Benefits from increased floor area, building height and bulk allowances, and reduced parking requirements

## #2 Location

- Located in the Highbridge neighborhood of the South Bronx
- Easy highway access to:
  - **I-87 (Major Deegan Expressway)** — ~3-minutes drive
  - **I-95 (Cross-Bronx Expressway)** — ~5-minute drive
- Public transit connectivity:
  - **4, B, D subway lines & Bx11, Bx13, Bx18 bus lines** within walking distance
- Less than **25 minutes to Midtown Manhattan**

## #3 Neighborhood Developments

- Recent surge in residential development, driven by city policy, strong demand for affordable housing, and institutional investment
- Nearby substantial affordable housing projects along the Jerome Avenue corridor, one of NYC's most active affordable and mixed-income development zones

## #4 Tax Benefits

- Opportunity to leverage **485-x Property Tax Abatement** and **Low-Income Housing Tax Credits (LIHTC)** when incorporating affordable housing components
- Located in a **Qualified Opportunity Zone**
- The Site's situation within an Environmental Zone (En-Zone) makes it a great candidate for consideration for **New York's Brownfield Cleanup Program (the BCP)**, as properties located within En-Zones provide a gateway for the property to qualify for the lucrative tangible property tax credits through the BCP, and can provide for increased credit consideration
  - The BCP can provide tax credits and liability protections for qualifying sites of up to \$35 million dollars for the tangible property tax credit

## #5 Comprehensive Due Diligence

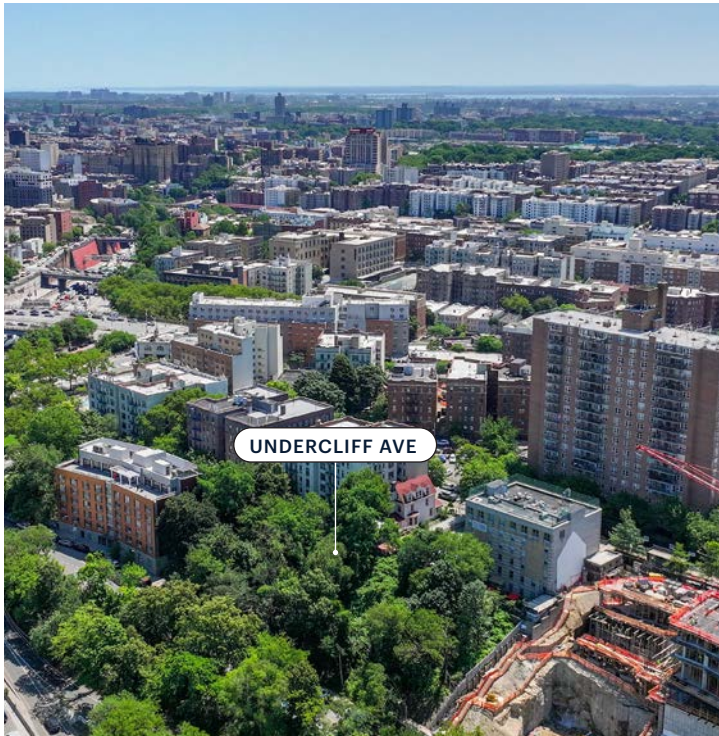
- Pre-development materials available including:
  - **Surveys**
  - **Zoning & Massing Studies** with City of Yes scenarios
  - **Environmental Reports**
  - **Geotechnical Studies**

**UNDERCLIFF AVENUE**  
**FOR SALE**

# PROPERTY OVERVIEW

## UNDERCLIFF AVENUE LOT

Vacant lot spanning 28,413 SF, with up to 142,349 buildable SF with City of Yes, in High Bridge, Bronx.



### FINANCIAL SNAPSHOT

Asking Price	\$9,000,000
Price Per Buildable SF (As-of-Right)	\$92
Price Per Buildable SF (Community Facility)	\$66
Price Per Buildable SF (City of Yes)	\$63

### PROPERTY SUMMARY

#### THE OFFERING

Address	Undercliff Ave, Bronx, NY 10452
County	Bronx
Location	Located on the east side of Undercliff Avenue between Sedgwick Avenue and West 171st Street
Block(s)	2533
Lot(s)	72
Property Type	Land (VO)

#### PROPERTY INFORMATION

Lot Dimensions (Survey)	280.13' x 103.65' Irr.
Lot SF	28,413 SF (approx.)

#### ZONING INFORMATION

Zoning	R7-1
Street Width	60'
Street Width Classification	Narrow
FAR (City of Yes)	5.01
Buildable SF (City of Yes)	142,349 SF (approx.)
FAR (Community Facility)	4.80
Buildable SF (Community Facility)	136,382 SF (approx.)
FAR (Residential)	3.44
Buildable SF (Residential)	97,741 SF (approx.)

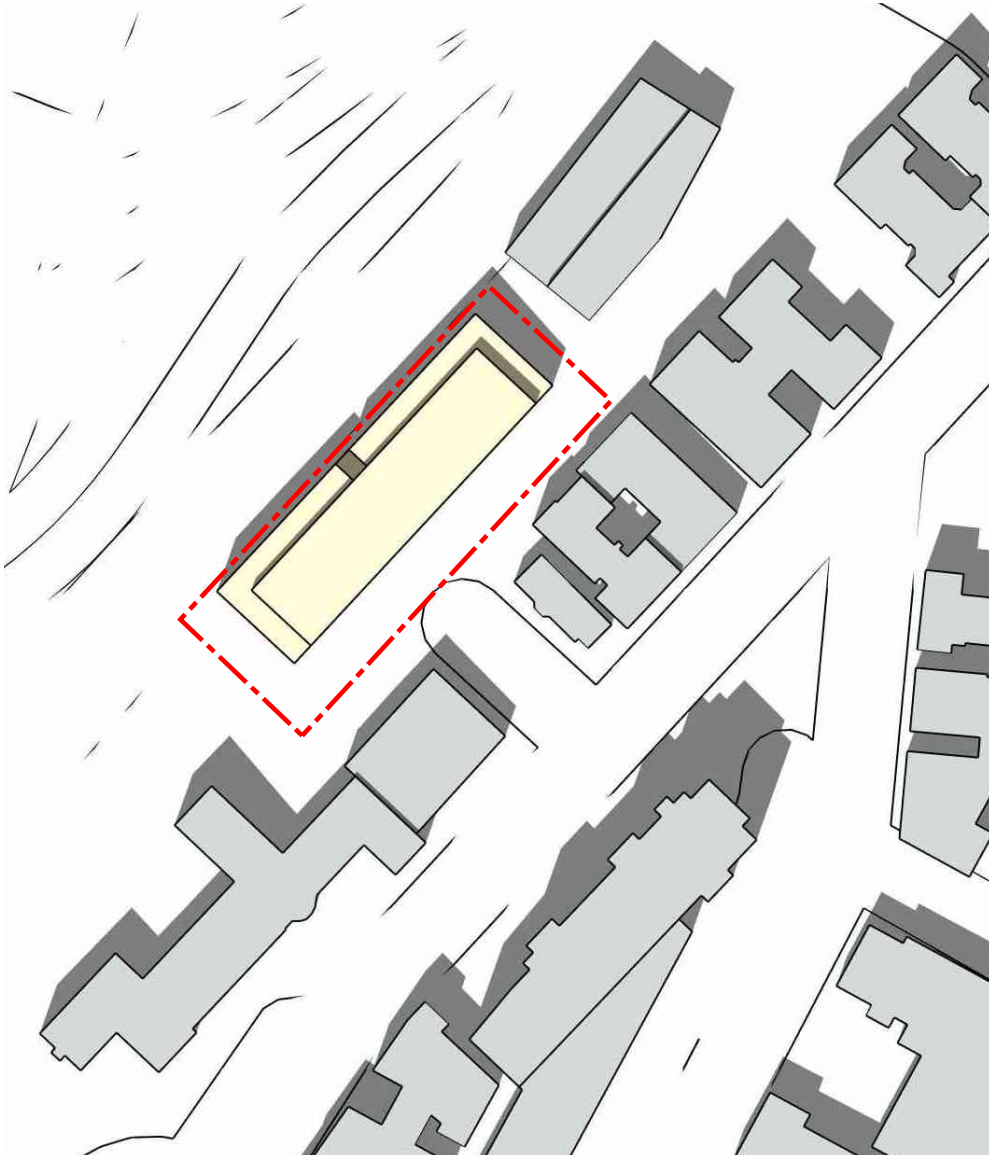
#### TAX INFORMATION

Assessment (25/26)	\$12,754
Tax Rate (25/26)	20.085%
Annual Property Tax (25/26)	\$2,562
Tax Class	1B

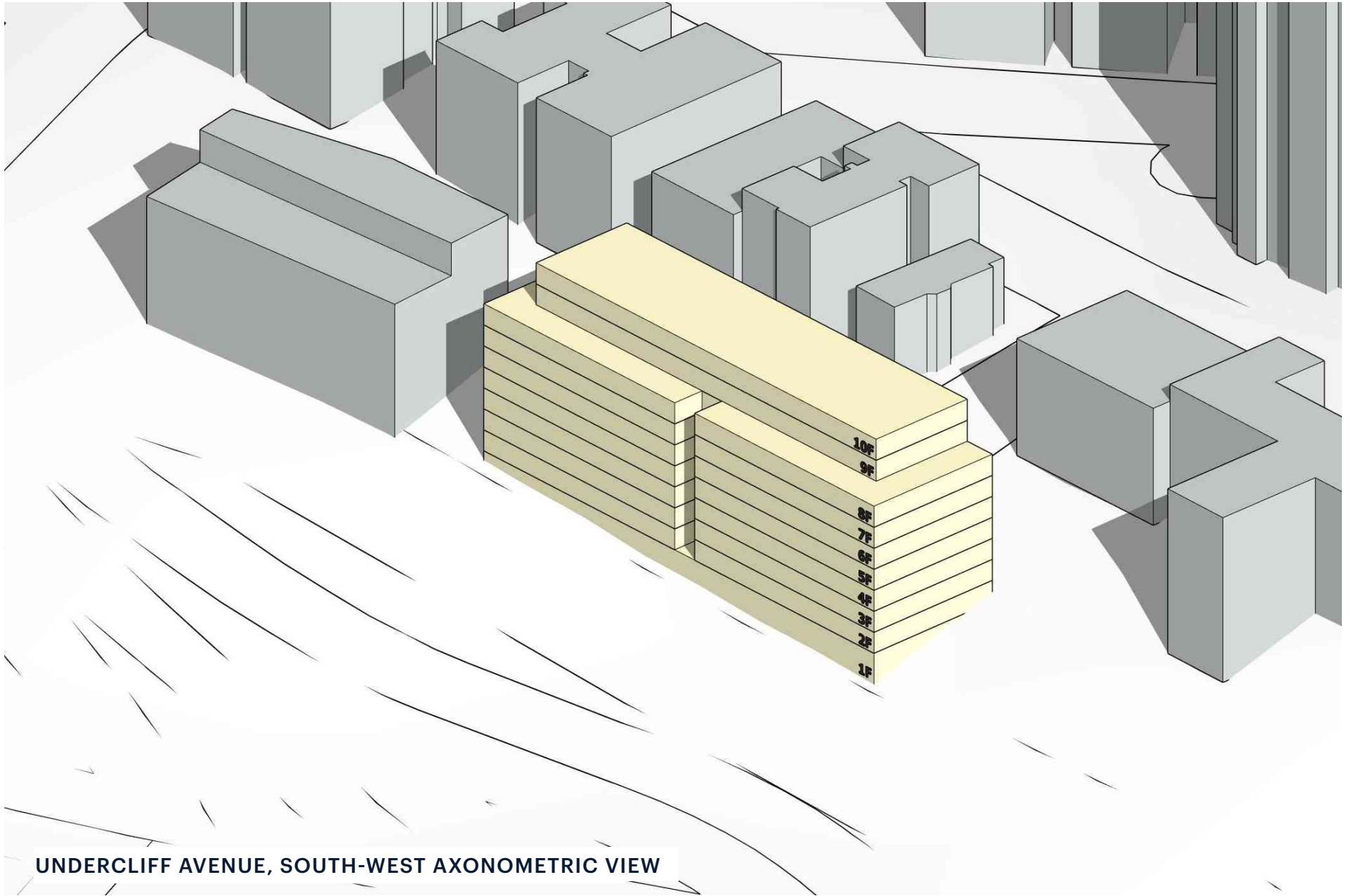
# ZONING ANALYSIS

**UNDERCLIFF AVENUE**  
**FOR SALE**

**BRONX - UNDERCLIFF AVENUE**  
**ZFA ALLOWABLE (MAX): 142,349 SF**



**UNDERCLIFF AVENUE**  
**FOR SALE**



**UNDERCLIFF AVENUE, SOUTH-WEST AXONOMETRIC VIEW**



# UNDERCLIFF AVENUE PROPERTY PHOTOS





# THE BRONX

The economy in the Bronx benefits from an extensive transportation network that includes seven major highways and seven subway lines. Ferry service connecting the Soundview pier to East 90th Street, Midtown and Wall Street. The Metropolitan Transportation Authority is building four new Metro-North stations in the Bronx on the New Haven Line that will connect with Penn Station in Manhattan. The Bronx also provides access to New York's three major airports, JFK, LaGuardia, and Newark. Although the Bronx is the third most densely populated county in the nation, one-fourth of its 42 square miles is dedicated to parks and green space. Pelham Bay Park, which includes Orchard Beach and a 13-mile saltwater shoreline, is the largest park in New York City, more than three times larger than Central Park.

Per the U.S. Census Bureau, the Bronx has an estimated population of 1,471,160 residents. Since 1980, the Bronx population has been steadily growing primarily due to an increase in the number of foreign-born residents. There were an estimated 545,000 immigrants living in the Bronx in 2016, more than double the amount in 1980.

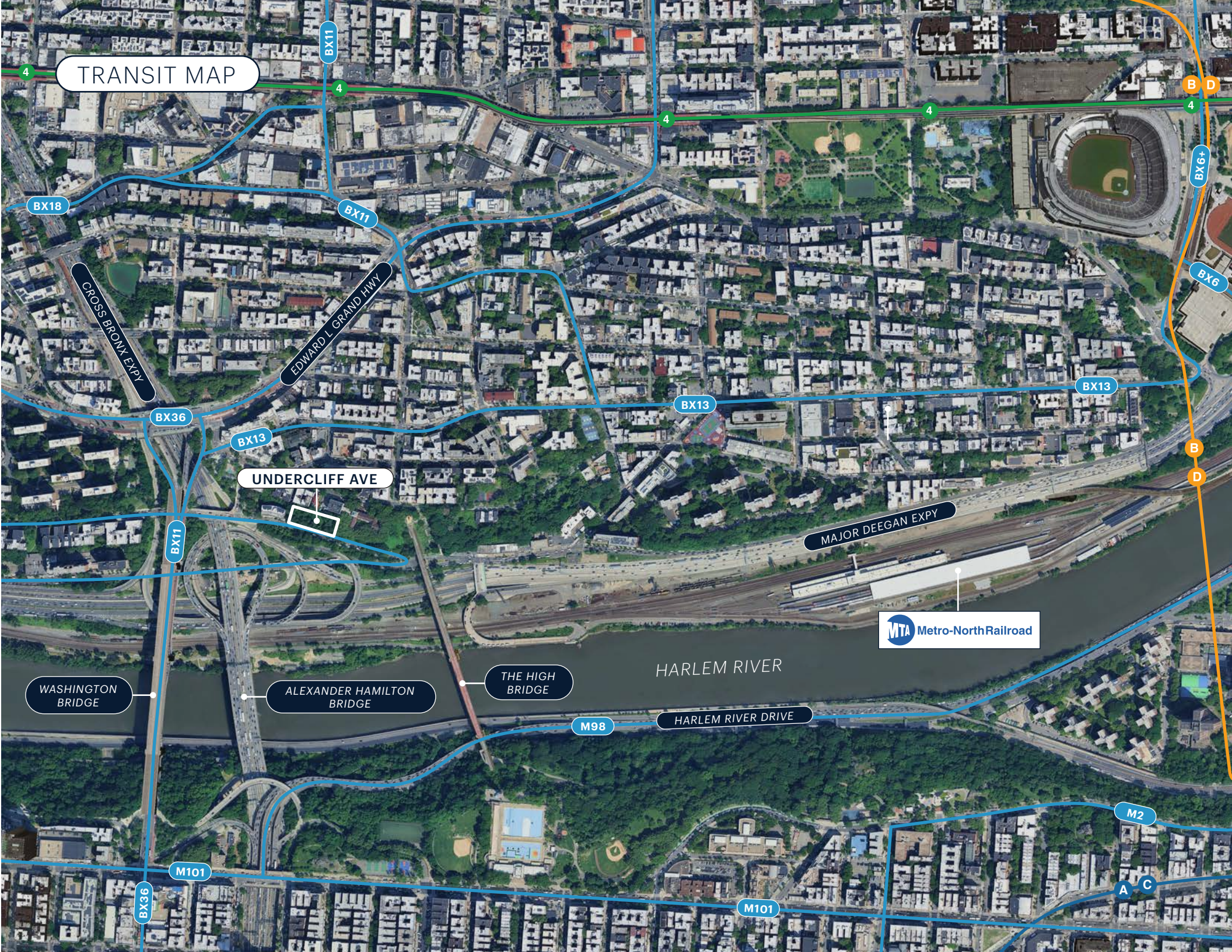
The Bronx was the only borough in New York City that did not lose jobs during the great recession, it added an estimated 33,300 private sector jobs since the end of the recession in New York City in 2009, nearly twice as many as in the second-strongest expansion during the 1990s. The average annual salary for all private sector jobs was \$48,700 in 2017, third behind Manhattan and Queens and, adjusted for inflation, the average salary has surpassed the prerecession peak in 2007.

## DEMAND GENERATORS

The Bronx is home to world-renowned attractions such as the Bronx Zoo, the New York Botanical Garden, and Yankee stadium. The \$2.3 billion Yankee Stadium, opened in 2009, has been a major demand driver for the borough, hosting not only the world famous baseball team, but concerts, major events such as two outdoor NFL hockey games and college football games, and New York City's MLS soccer team. Many exceptional schools are also located in the Bronx including the Bronx High School of Science, the Horace Mann School, Fordham University, and the Albert Einstein College of Medicine. The Bronx also features numerous prominent shipping areas, such as Fordham Road, Bay Plaza, The Hub as well as The Gateway Center at Bronx Terminal Market south of Yankee Stadium. The Bronx Terminal Market features nearly 1 million of square feet alone.



# TRANSIT MAP



BX18

BX11

BX11

B D

BX6+

BX6

CROSS BRONX EXPY

EDWARD L GRAND HWY

BX36

BX13

BX13

BX13

UNDERCLIFF AVE

MAJOR DEEGAN EXPY

MTA Metro-North Railroad

WASHINGTON BRIDGE

ALEXANDER HAMILTON BRIDGE

THE HIGH BRIDGE

HARLEM RIVER

M98

HARLEM RIVER DRIVE

M101

M101

M2

A C



**UNDERCLIFF AVENUE**  
**FOR SALE**

**1 MILE**  
**RADIUS**

**POPULATION**

248,873

**MED HH INCOME**

\$47,548

**HOUSEHOLDS**

90,905

**DAYTIME POPULATION**

241,809

**AVG HH INCOME**

\$66,280

**2 MILE**  
**RADIUS**

**POPULATION**

712,061

**MED HH INCOME**

\$48,130

**HOUSEHOLDS**

270,943

**DAYTIME POPULATION**

634,503

**AVG HH INCOME**

\$72,081

**3 MILE**  
**RADIUS**

**POPULATION**

1,267,523

**MED HH INCOME**

\$49,046

**HOUSEHOLDS**

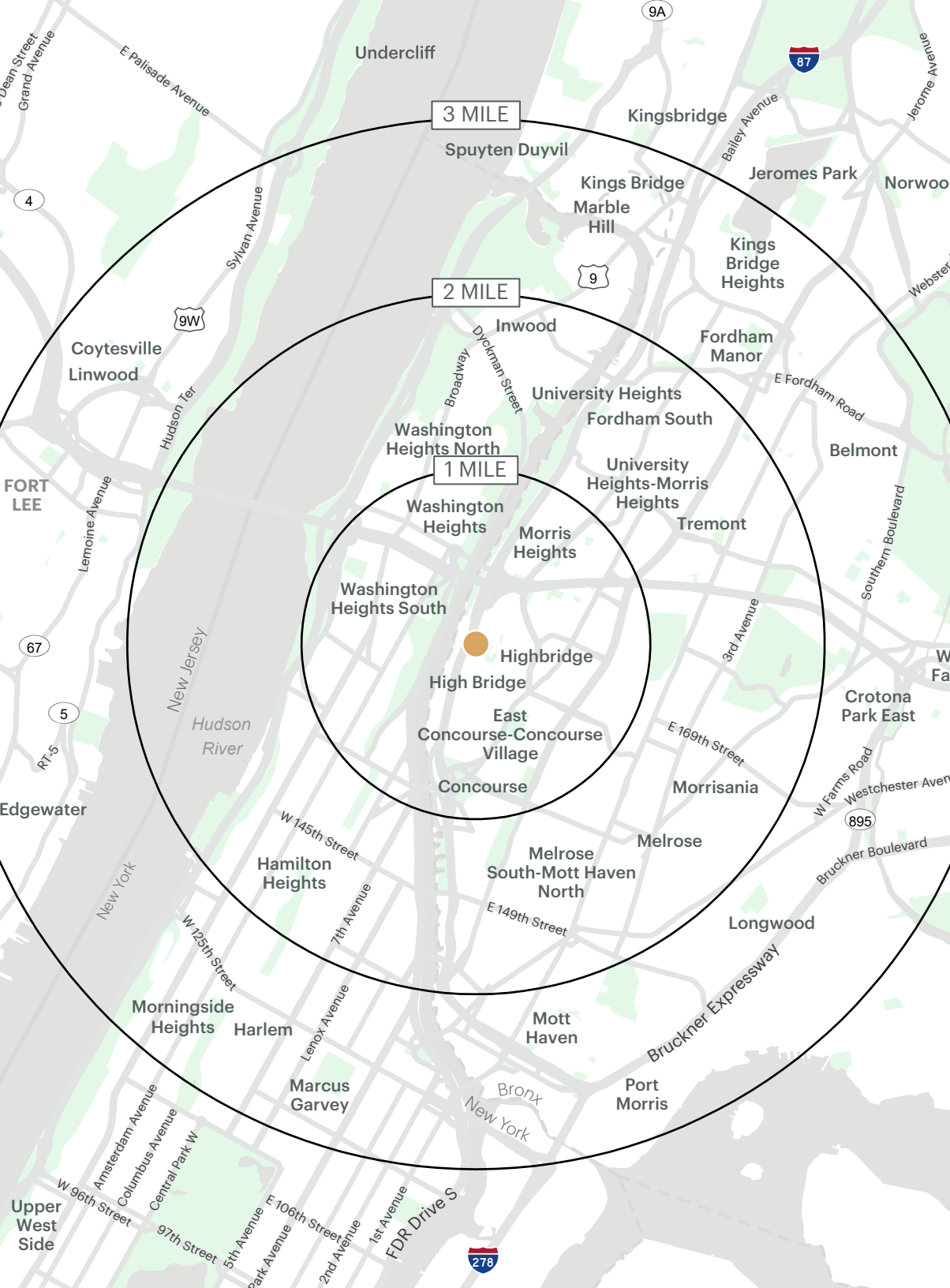
485,281

**DAYTIME POPULATION**

1,140,998

**AVG HH INCOME**

\$78,109



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