

# ***NEED MORE LAND . . .***



***The above (5) lots merged together will produce one massive “waterfront” land parcel of 0.443 acres, which could be worth a fortune to any prominent land developer or mega-builder (particularly in Bayonne which is in such close proximity to New York City)***

***“The Sky is the Limit”***

[Google Maps](#) <-- click here

1. 198-200 West 31<sup>st</sup> Street is a “double Lot”. The total usable area of 198-200 West 31<sup>st</sup> Street is 7,246 sq ft, and represents one of the largest private residential waterfront lots in Bayonne. The dimension along the Newark harbor is about 120’, while the dimension on West 31<sup>st</sup> Street is about 60’. The property tax for this land parcel is based on only 5,300 sq ft, because technically the lot dimension is listed as 53’x100’, (refer to attached Bayonne Tax Map).
2. The actual usable feet differ because the entrances, carports, porches, and stairs of all properties on the South side of West 31<sup>st</sup> street, were built on city property. Therefore these lots actually measure about 120’ deep, but the property owners are taxed for only 100’.
3. With regard to 198-200, one can utilize this additional 20’ only in a manner consistent with the remaining properties on the block, (building entrances, carports, driveway entrances, entrance stairs, etc.).
4. Very important. There is absolutely no guarantee that the above “adjacent” properties are receptive to selling, and also there is absolutely no guarantee they may become receptive to selling in the future.
5. In the City of Bayonne, the minimal “[Side Clearance](#)” <-- click here or buffer, to build, from a neighboring property line, is typically 3’. Perhaps this value remains valid for a typical 2-3 family home, but it could be different with a multiple level housing structure. Nonetheless, there are no guarantees. Therefore, any adjacent properties owners will likely think twice about staying and declining on selling, especially if they are entertained with a nice offer.
6. If more land is needed, every property has a price. In all fairness, adjacent properties should be offered a value which significantly exceeds the current fair market value of their property. For example, they would have to be crazy not to except an offer that is 150% of the current fair market value of their property.
7. You’ve heard the expression there is no “I” in the word team. Here’s one a little better. Without “I” there is no team. 198-200 is where the waterfront magic all begins. Currently, the standalone value of the adjacent properties are likely consistent with that of other similar non-waterfront properties in Bayonne. However, if merged into 198-200, they will produce one large and very valuable waterfront land parcel.