

OFFERING MEMORANDUM

1602 HERING AVENUE, BRONX, NY 10461

75 FT X 100 FT MORRIS PARK ASSEMBLAGE | R4 ZONING | 7,500 SF | RESIDENTIAL (7,500 SF) / COMMUNITY FACILITY (15,000 SF)



Marcus & Millichap
THE NOWAK GROUP

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EXECUTIVE SUMMARY

We are pleased to present the Morris Park Assemblage, a versatile development opportunity located in one of the Bronx's most desirable residential enclaves. This offering combines a 50-foot wide vacant parcel with an adjacent improved lot, creating a total footprint of 7,500 square feet with significant frontage on Hering Avenue, and includes DOB approved drawings.

Situated in an R4 Zoning District, the site offers a unique "dual-track" development potential. It is ideally zoned for high-density Community Facility (Medical) use—capitalizing on its location in the Bronx's "Medical Mile"—while also possessing the perfect dimensions and zoning fundamentals for three residential buildings that contain three two-bedroom apartments.

(Assemblage includes Block 204113, Lots 39 & 40)

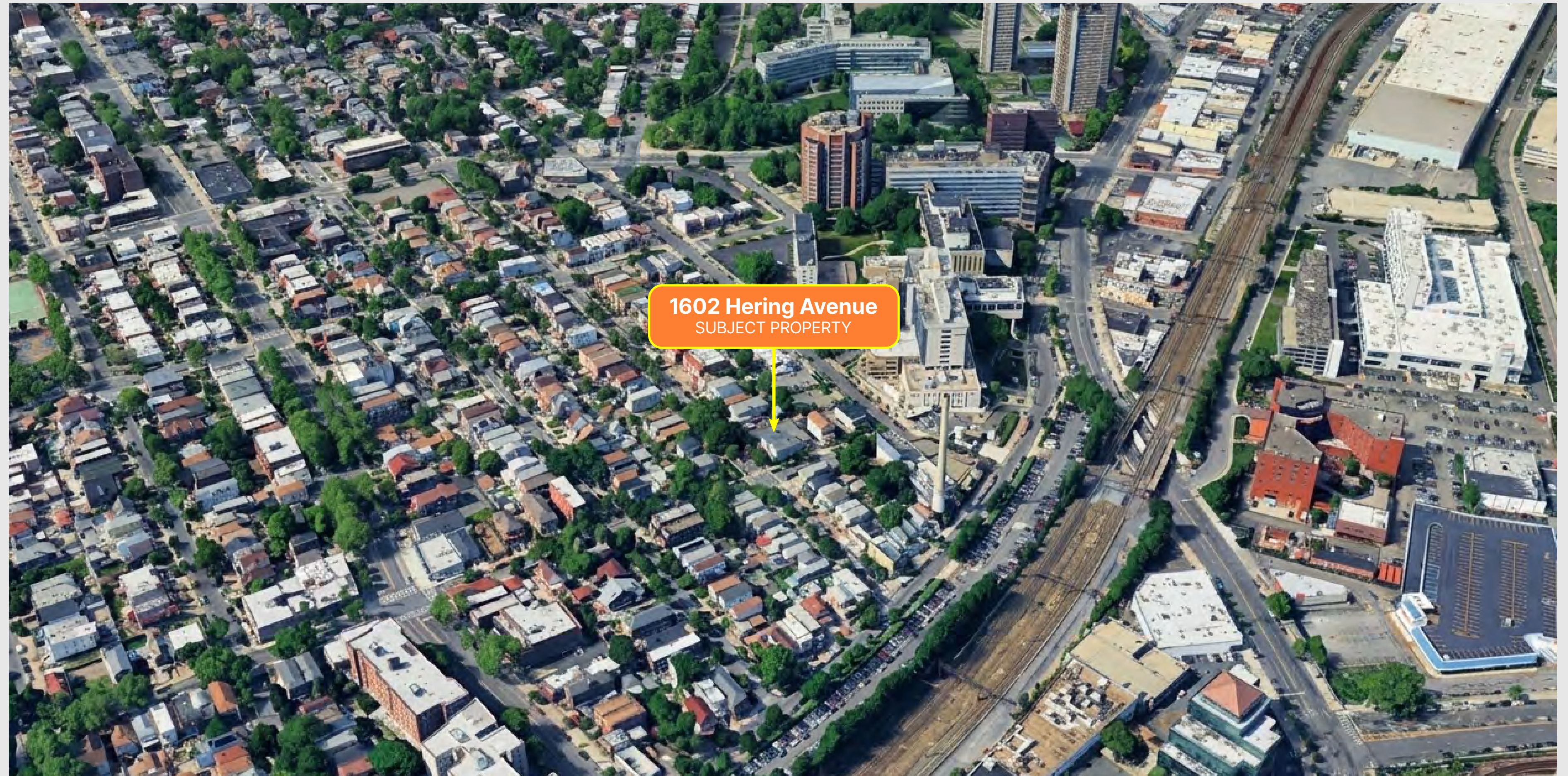
ASKING PRICE
\$1,790,000

COMBINED LOT AREA
7,500 SF

COMMUNITY FACILITY
15,000 ZSF

RESIDENTIAL
7,500 ZSF

ZONING
R4



Assemblage Footprint:

- Lot 40 (Vacant Land):
5,000 SF (approx. 50' x 100')
- Lot 39 (Existing Building):
2,500 SF (approx. 25' x 100')
- Total Combined:
7,500 SF with 75 feet of frontage

Zoning (R4):

- Community Facility FAR:
2.00 (Max Buildable: 15,000 SF)
- Residential FAR:
1.00 (Max Buildable: 7,500 SF)

Existing Income: Lot 39 features an existing ~1,642 SF building with a medical office on the ground floor and a residential unit above, providing interim cash flow while permits are secured.

LOT 04113-0039

Address	1602 Hering Ave
Lot #	04113-0039
Lot Size	2,500 SF
Zoning	R4
FAR	1.00
Resi Buildable ZSF	2,500 SF
Comm. Fac. Buildable ZSF	2,500 SF

LOT 04113-0040

Address	1602 Hering Ave
Lot #	04113-0040
Lot Size	5,000 SF
Zoning	R4
FAR	1.00
Resi Buildable ZSF	5,000 SF
Comm. Fac. Buildable ZSF	5,000 SF

SUMMATIONS

Recommended Price	\$1,790,000
Lot Size	7,500 SF
Price per Lot SF	\$239
Resi Buildable ZSF	7,500 SF
Price per Resi ZSF	\$239
Comm. Fac. Buildable ZSF	15,000 SF
Price per Comm. Fac. ZSF	\$119



PROPOSED NEW DEVELOPMENT



STRATEGY A: THE "MEDICAL MILE" PLAY (HIGHEST & BEST USE)

Concept: Construction of a ~15,000 SF Ambulatory Care Center or Non-Profit Headquarters.

The Driver: The site is located just blocks from Albert Einstein College of Medicine and Jacobi Medical Center. There is virtually zero vacancy for modern, Class-A medical office space in this radius.

The Value: With an allowable FAR of 2.0 for Community Facility use, a developer can maximize the site's density, building a 3-to-4 story medical building with ample on-site parking (essential for patients and doctors).

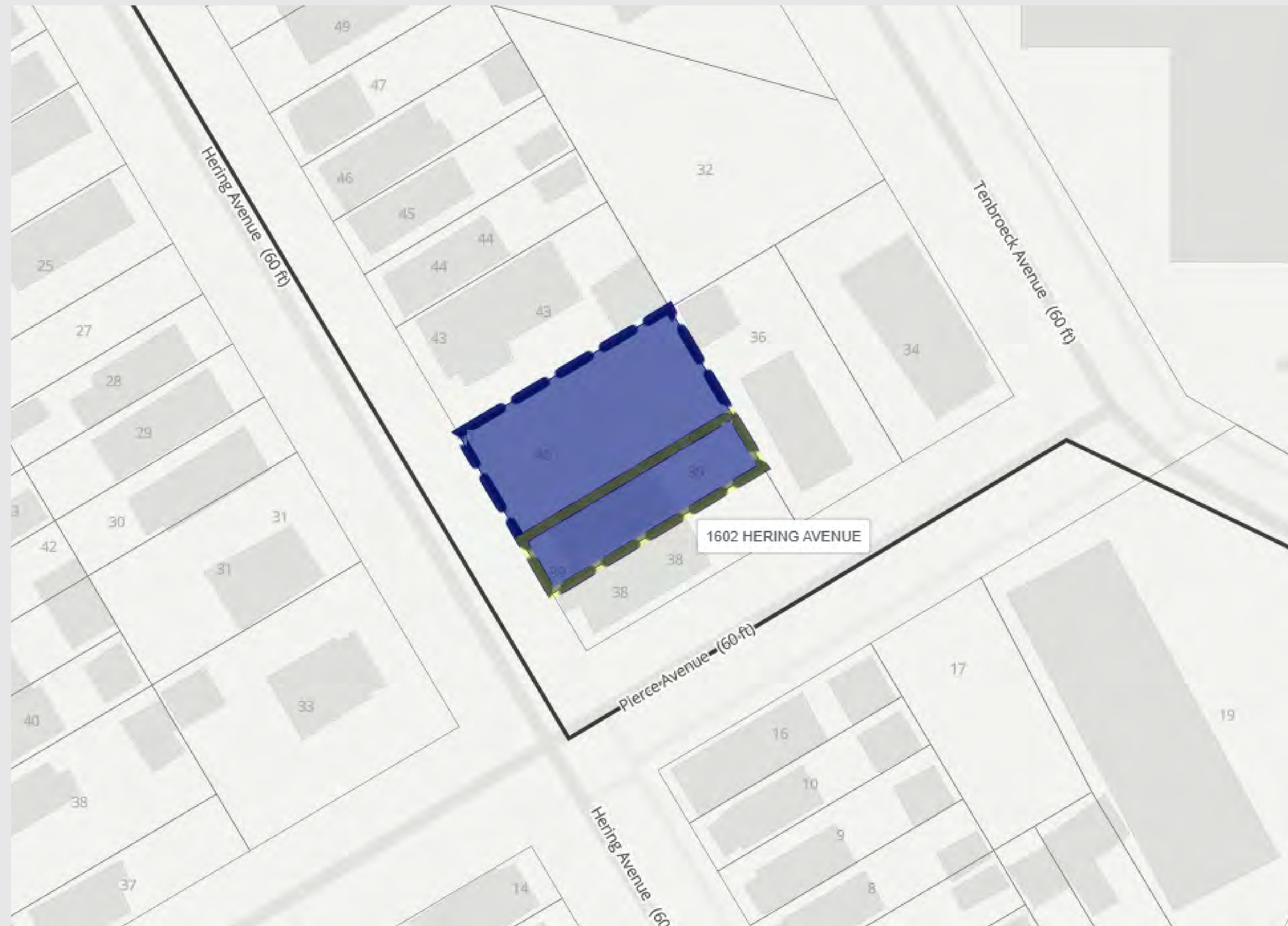
STRATEGY B: RESIDENTIAL SUBDIVISION (THE "SAFE" PLAY)

Concept: Development of high-end Two-Family or Three-Family homes.

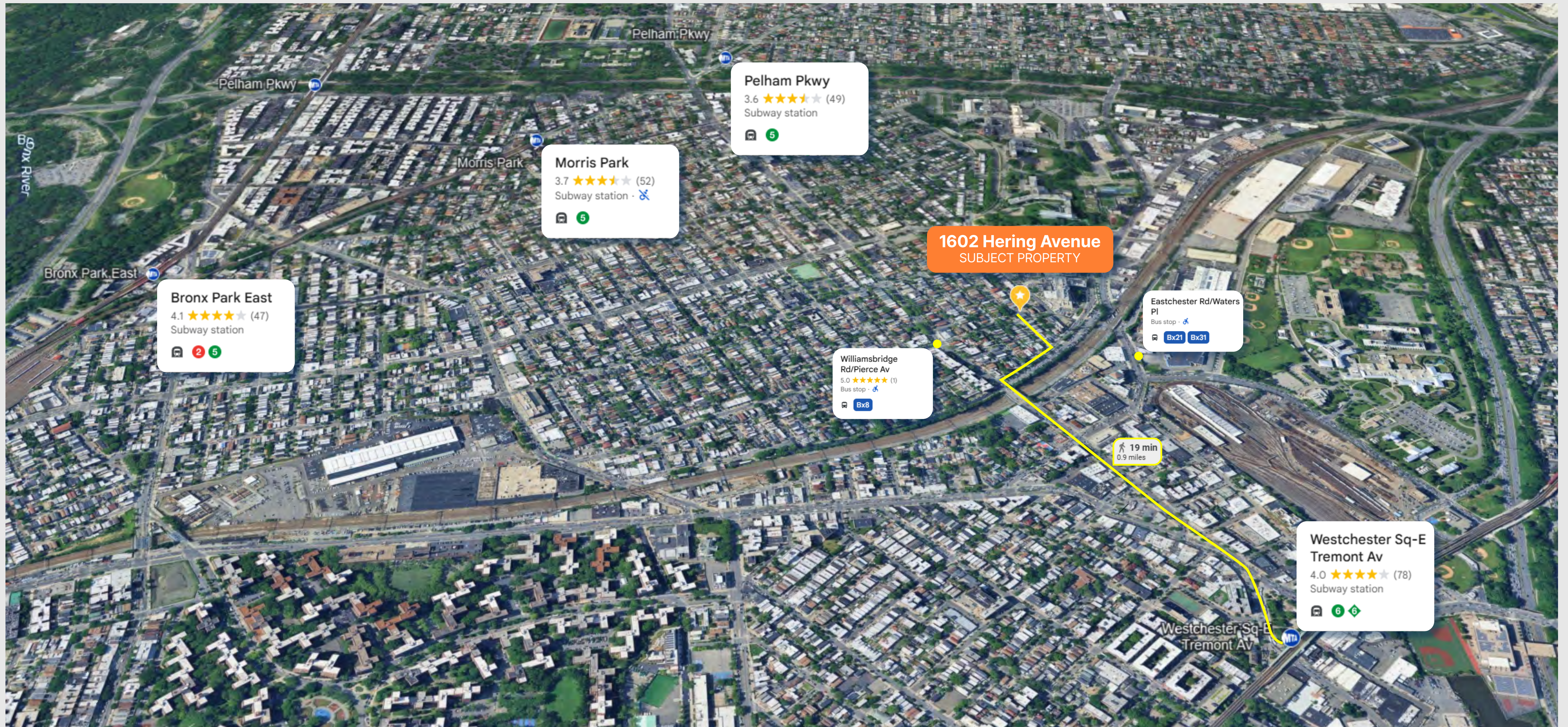
The Driver: Morris Park is a low-density, homeownership-driven neighborhood. The demand for renovated, "turnkey" multi-family homes is insatiable.

Configuration Options:

- **Subdivision:** With 75 feet of frontage, the site can be subdivided into three separate 25-foot wide lots.
- **The Build:** A developer could build three (3) semi-detached three-family homes, each approx. 2,500 SF.
- **Exit Strategy:** These units can be sold individually as condominiums or fee-simple townhomes to end-users looking for mortgage-helper income, or retained as a high-yield rental portfolio.



TRANSIT & TRANSPORTATION ACCESS



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