

FOR SALE  
ASKING PRICE \$22,500,000

# 1941-1959 JEROME AVENUE

Bronx, NY 11385



249,898 SF DEVELOPMENT OPPORTUNITY

**RIPCO**  
INVESTMENT SALES



## INVESTMENT HIGHLIGHTS

#1

Prime **34,708 SF** corner lot at Jerome Avenue and West Tremont

#2

Zoned **C4-4D** (R8A Equivalent), offering **249,898 Residential BSF**

#3

Preliminary Plans for **333 Residential Units** plus **30,000 SF of Commercial Space**

#4

One block from Burnside Avenue  
**4 Subway Station** - 27 minutes to Grand Central

#5

**Comprehensive Due Diligence** available, including access agreement, plans, appraisal, Phase 1 and 2 environmental studies, demolition quotes, Geotech recommendations, as well as survey and drawings

#6

Eligible for the **Brownfield Cleanup Program**



## PROPERTY OVERVIEW

**RIPCO REAL ESTATE** has been retained on an exclusive basis to arrange for the sale of **1941-1959 JEROME AVENUE** — in the Morris Heights neighborhood of the Bronx. The property is a development site with preliminary plans for a fifteen-story mixed-use building. The plans allow for 30,000 SF of commercial space on the ground floor and 333 residential units.

The location provides easy access to transportation with the **4** subway line running along Jerome Avenue and the **B, D** subway along the Grand Concourse. The cross Bronx expressway (195) is located a few blocks to the south, along with ample retail offering at nearby Fordham Road.

The Jerome Avenue rezoning of 92 blocks was approved by the city council in March 2018 to increase the availability of affordable housing. This is the biggest rezoning project in the history of New York City and offers a chance to create thousands of affordable units. Several established developers have already created hundreds of affordable units along the corridor. This site presents a unique opportunity to develop a large-scale affordable housing project that meets the growing demand for affordable housing.

### FINANCIAL SNAPSHOT

<b>Asking Price</b>	\$22,500,000
<b>Building SF</b>	\$90

### PROPERTY SUMMARY

#### THE OFFERING

Address:	1941-1959 Jerome Avenue, Bronx, NY Located on the West side of Jerome Avenue between West 177th Street and West Tremont Avenue.
Location:	
Block(s):	2862
Lot(s):	90, 97

#### LOT INFORMATION

Lot Dimensions:	325' x 100' irr
Lot SF:	34,708

#### ZONING INFORMATION

Zoning:	C4-4D (R8A Equivalent)
Street Width:	100'
Street Width Classification:	Wide
FAR (Commercial):	<u>3.40</u>
Buildable SF (Commercial):	118,007 SF (approx.)
FAR (Residential):	<u>6.02</u>
Buildable SF (Residential):	208,942 SF (approx.)
FAR (Inclusionary Housing):	<u>7.2</u>
Buildable SF (Inclusionary Housing):	249,898 SF (approx.)
FAR (Community Facility):	<u>6.5</u>
Buildable SF (Community Facility):	225,602 SF (approx.)

#### TAX INFORMATION

Assessment (23/24):	\$1,053,193
Tax Rate:	10.592%
Annual Property Tax (23/24):	\$111,554

# RENDERINGS



1941-1959 JEROME AVENUE  
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# RETAIL MAP



1941-1959 JEROME AVENUE  
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# AREA PHOTOS



# CONTACT EXCLUSIVE AGENTS

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