

2003 LURTING AVE

Bronx, NY 10461 | Morris Park

75’ X 100’ CORNER QUALIFYING RESIDENTIAL SITE IN MORRIS PARK

FOR SALE

ASKING PRICE $1,450,000

DEAL ROOM LINK

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Double Corner Lot

75' x 100' (±7,500 SF) at the northwest corner of Lurting Ave and Neill Ave; corner lots in R4A permit 100% lot coverage with no side or rear yard required.

#2

Dual Street Frontage

Frontage on both Lurting Ave and 80'-wide Neill Ave maximizes design flexibility and access.

#3

Qualifying Residential Site

The City of Yes designation lifts the residential FAR from 1.00 to 1.50 (±11,250 BSF) and permits 2.00 FAR (±15,000 BSF) for community facility use.

#4

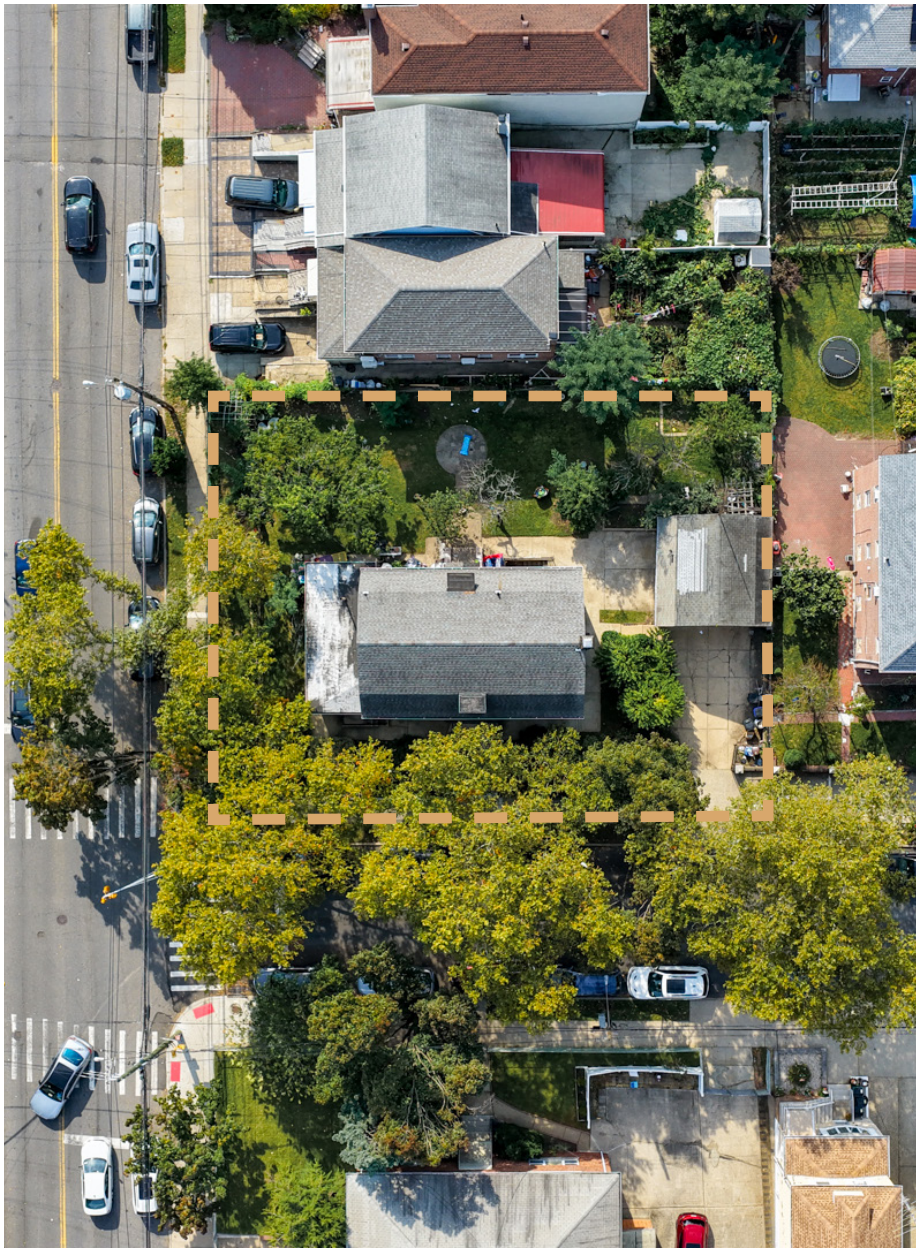
Transportation

Steps from the Bx8, Bx21 and Bx31 buses, a short walk to the 5 train at Morris Park and Pelham Parkway, and minutes from the Bronx River, Hutchinson River and Pelham parkways.

#5

Morris Park Location

Minutes from the Jacobi and Einstein medical campuses, Morris Park Ave retail, the Bronx Zoo and the New York Botanical Garden.

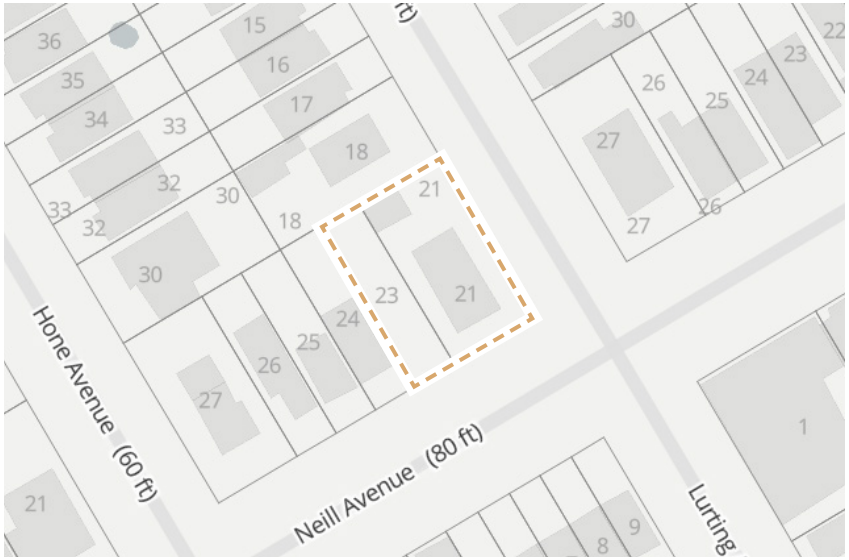


PROPERTY OVERVIEW

RIPCO Real Estate has been retained on an exclusive basis to arrange for the sale of **2003 Lurting Avenue, Bronx**, NY 10461 (the 'Property').

The Property is a 75' x 100' corner development site in the sought-after Morris Park section of the Northeast Bronx. The Site is improved by a brick two-family Dutch Colonial with a detached two-car garage and the rare advantage of dual street access.

As a Qualifying Residential Site under the City of Yes, the Property permits 1.50 FAR (±11,250 BSF) for residential use or 2.00 FAR (±15,000 BSF) for community facility use, minutes from Jacobi and Einstein hospitals, Morris Park Avenue retail and the subway.



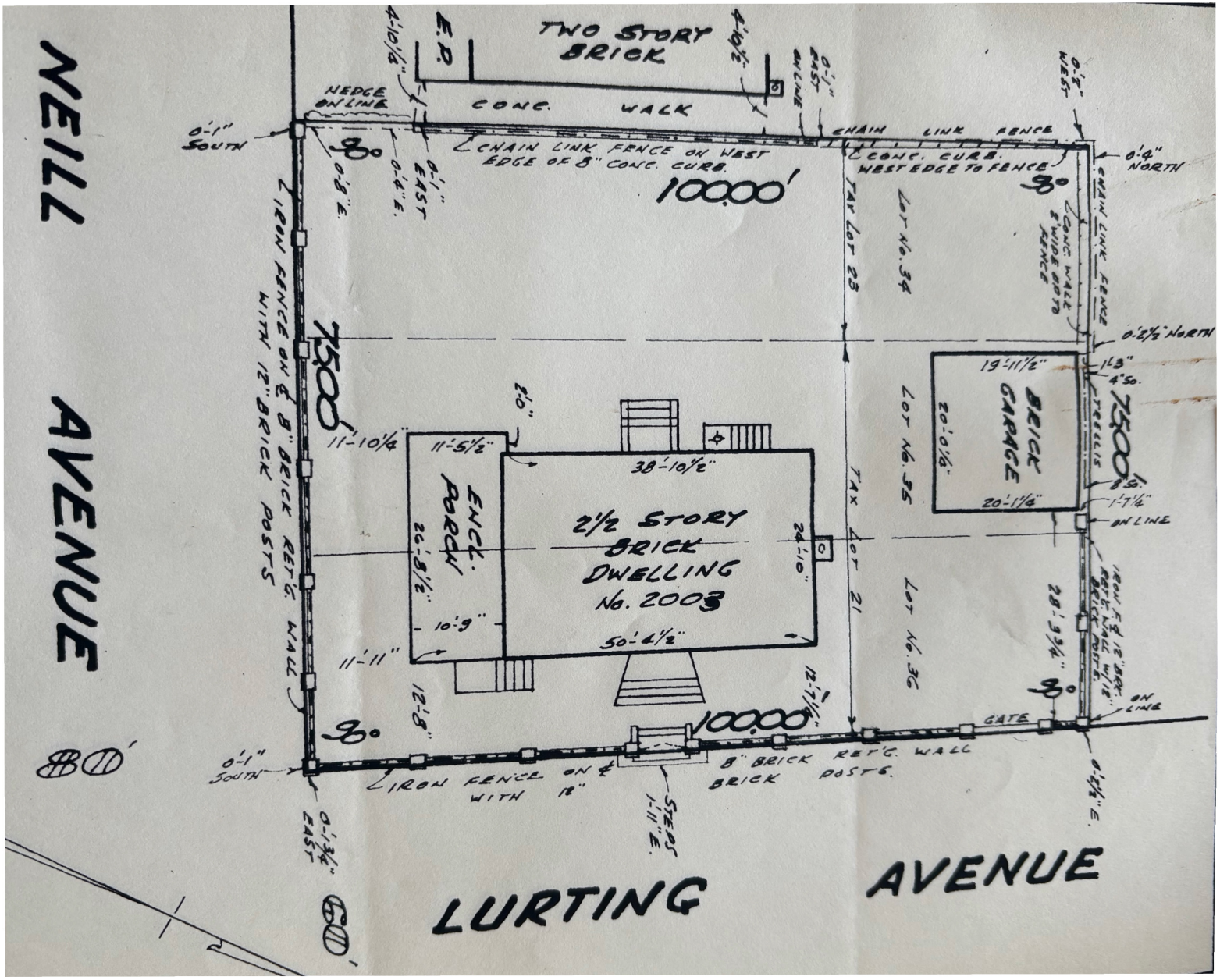
FINANCIAL SNAPSHOT

Asking Price	$1,450,000
Price Per Buildable SF (QRS)	$129
Price Per Buildable SF (Facility)	$97

PROPERTY SUMMARY

THE OFFERING	
Address	2003 Lurting Ave, Bronx, NY 10461
Location	North-west corner of Lurting Ave and Neill Ave
Block(s)	4303
Lot(s)	21, 23
Property	Development
PROPERTY INFORMATION	
Lot Dimensions	75' x 100'
Lot SF	7,500 SF (approx.)
Building Dimensions	24' x 39'
Stories	2.75
Gross SF	1,772 SF (approx.)
Residential Units	2
ZONING INFORMATION	
Zoning	R4
Street Width	80'
Street Width Classification	Wide
Qualifying Residential Site	Yes
	FAR **BSF**
Buildable SF (Residential)	1.00 FAR | 7,500 SF (approx.)
Buildable SF (QRS)	1.50 FAR | 11,250 SF (approx.)
Buildable SF (Facility)	2.00 FAR | 15,000 SF (approx.)
TAX INFORMATION	
Annual Property Tax	$9,204
Tax Class	1, 1B

SURVEY


NEILL AVENUE
LURTING AVENUE
TWO STORY BRICK
E.D.
CONC. WALK
HEDGE ON LINE
CHAIN LINK FENCE ON WEST EDGE OF 8" CONC. CURB.
CHAIN LINK FENCE
CONC. CURB WEST EDGE TO FENCE
100.00'
75.00'
TAX LOT 23
LOT No. 34
LOT No. 35
LOT No. 36
TAX LOT 21
2½ STORY BRICK DWELLING No. 2003
ENCL. PORCH
BRICK GARAGE
38'-10½"
50'-4½"
24'-10"
20'-0"
19'-11½"
20'-1½"
11'-10¼"
11'-5½"
10'-9"
11'-11"
12'-8"
12'-7½"
28'-9¾"
IRON FENCE ON & 8" BRICK RET'G. WALL WITH 12" BRICK POSTS
8" BRICK RET'G. WALL
GATE
ON LINE
STEPS
90°
80'
60'

DEVELOPMENT SITE PHOTOS











MARKET OVERVIEW

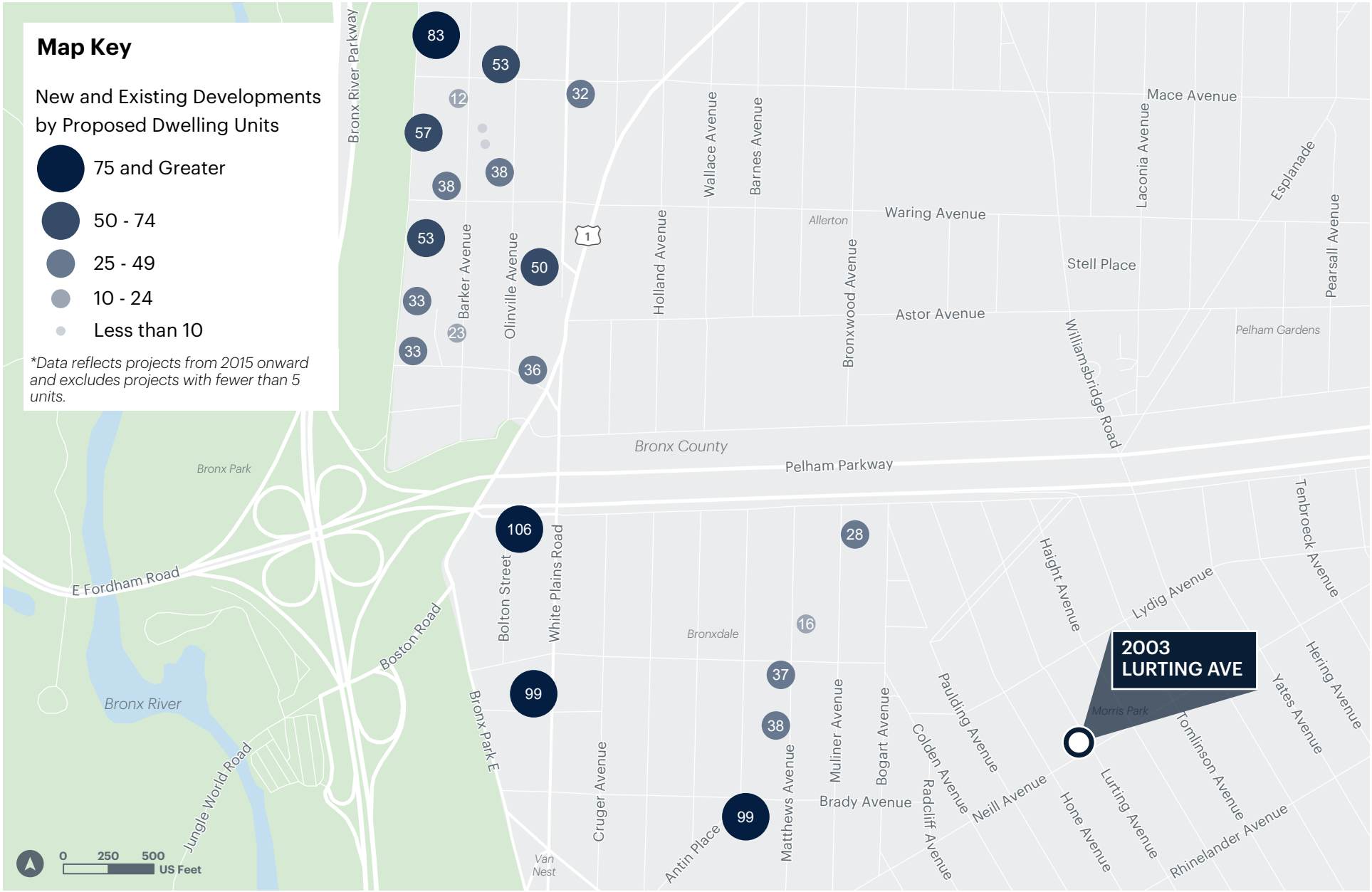
MORRIS PARK, THE BRONX

Morris Park is an established residential neighborhood in the East Bronx, defined by low-density blocks of one- to three-family brick homes, the Morris Park Avenue retail corridor and one of the largest healthcare clusters in the borough. Jacobi Medical Center, the Albert Einstein College of Medicine, Montefiore's Einstein campus and Calvary Hospital sit within walking distance of the Property, anchoring steady daytime employment and housing demand from medical staff, students and faculty.

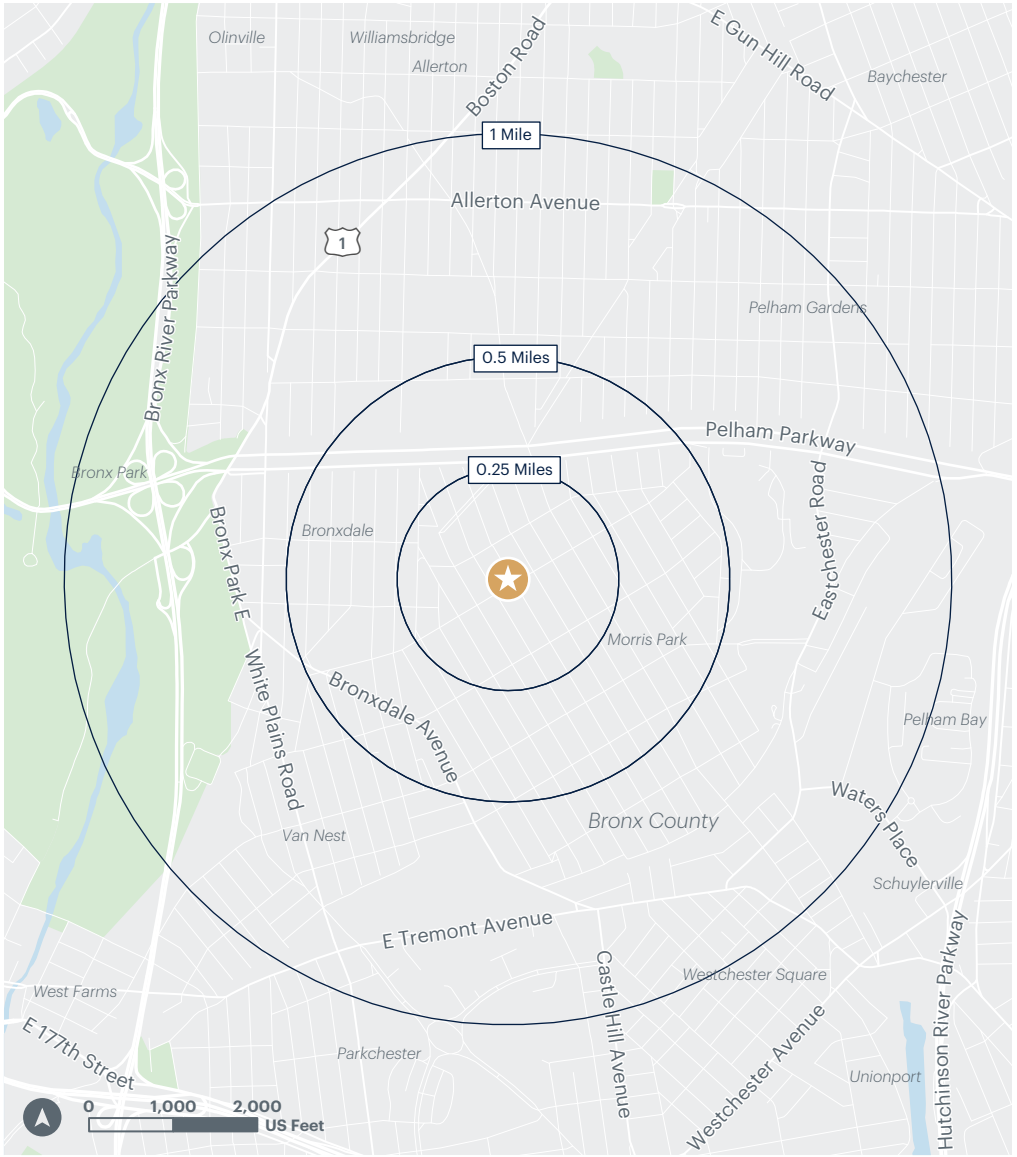
The neighborhood is served by the 5 train at Morris Park and Pelham Parkway, the Bx8, Bx21 and Bx31 buses, and the Bronx River, Hutchinson River and Pelham parkways. With housing supply constrained by predominantly low-rise zoning, qualifying residential sites such as the Property are rare opportunities to deliver new multifamily product in a tight submarket.



SURROUNDING DEVELOPMENT



DEMOGRAPHICS



	0.25 MILE	0.5 MILE	1 MILE
Population	7,831	30,242	108,811
Number of Households	2,937	11,544	40,549
Average Household Income	$102,570	$98,367	$85,507
Median Household Income	$81,922	$78,222	$63,461
College Graduates	34.51%	35.03%	30.24%
Total Businessess	213	640	2,396
Total Employees	2,062	7,153	41,259
Daytime Population	6,280	22,816	102,683

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This information has been secured from sources we believe to be reliable, but we make no representations as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.