

Vacant Land  
Located at  
Midland Avenue and Bronx River Road  
Yonkers, New York

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### **HIGHEST AND BEST USE ANALYSIS**

Highest and Best Use is generally defined as:

*"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future."*<sup>3</sup>

The valuation of the subject in terms of highest and best use criteria is as follows:

#### **HIGHEST AND BEST USE OF THE SITE**

**Legally Permissible:** The subject property is located within a BR Zoning District. The maximum floor area ratio for commercial use within the subject's zoning district is 1.5.

**Physically Possible:** The subject property is located on the southwest corner of Midland Avenue and Bronx River Road in the City of Yonkers. The subject site is irregular in shape with 45.34 feet of frontage on the west side of Bronx River Road and 240 feet of frontage on the south side of Midland Avenue, containing 0.177 acres of lot area (as per New York records).

Given the size and shape of the subject site, we are of the opinion that, if vacant, the subject site is suitable for development with a retail store building.

**Financially Feasible:** There is currently demand for retail stores within the subject's market area. We are of the opinion that the development of the subject site with a retail store building is financially feasible.

**Maximally Productive:** Development of the subject site with a retail store building will generate the highest unit price for the land.

In consideration of the four highest and best use constraints, we are of the opinion that the development of the subject site with a retail store building is the highest and best use of the subject site.

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<sup>3</sup> The Dictionary of Real Estate Appraisal, 6<sup>th</sup> ed., Appraisal Institute, Chicago, Illinois, 2015, p. 109

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