

OFFERING MEMORANDUM

1660 Boone Avenue

Bronx, NY 10460



HOULIHAN LAWRENCE  
COMMERCIAL





## EXECUTIVE SUMMARY

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Houlihan Lawrence Commercial, has been retained as the exclusive broker for the sale of 1660 Boone Avenue, a 22,000+ square foot warehouse commercial property, in the heart of the Bronx. The property has a corner location which is adjacent to a new residential development. There is the opportunity to redevelop this property into over 43,500 SF.

## PROPERTY HIGHLIGHTS

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- 1660 BOONE AVENUE, BRONX
- 22,000 +/- SF
- LOT - 10,120 SF
- BUILT 1959
- 2 STORIES
- FRONTAGE - 88 FT
- R7A W/ C2-4 OVERLAY ZONING
- FLOOD ZONE - X
- CLOSE PROXIMITY TO SHERIDAN EXPRESSWAY ( I-895) AND CROSS BRONX EXPRESSWAY (I-95)
- EASY ACCESS TO NYC

# BUILDING FEATURES

## PROPERTY HIGHLIGHTS

ADDRESS	1660 Boone Avenue (AKA - 1015 E 173rd Street) Bronx, NY 10460-5515
ZONING	R7A with C2-4 overlay
YEAR BUILT	1959
TOTAL RENTABLE AREA	22,371 SF
LOT SIZE	10,120 SF

STORIES	2
FOUNDATION/STRUCTURE	Brick
CEILING HEIGHT	15.5 FT
FACADE	2
PARKING	Yes
ELEVATOR	Yes
HVAC	Yes
WATER / SEWER	Public
ELECTRIC / GAS	400 AMPs
OTHER AMENITIES	No Columns



# PROPERTY ZONING

R7A Zoning	C2 Overlay
<p>The contextual Quality Housing regulations, which are mandatory in R7A districts, typically produce high lot coverage, seven- to nine- -story apartment buildings, blending with existing buildings in many established neighborhoods. R7A districts are mapped along Prospect Park South and Ocean Parkway in Brooklyn, Jackson Heights in Queens, and in Harlem and along the avenues in the East Village in Manhattan. The floor area ratio (FAR) in R7A districts is 4.0. Above a base height of 40 to 65 feet, or 75 feet if providing a qualifying ground floor, the building must set back to a depth of 10 feet on a wide street and 15 feet on a narrow street before rising to a maximum height of 80 feet, or 85 feet if providing a qualifying ground floor. In order to preserve the traditional streetscape, the street wall of a new building can be no closer to the street line, than any adjacent street wall, but need not be farther than 10 feet. Buildings must have interior amenities for the residents pursuant to the Quality Housing Program. Off-street parking is not allowed in front of a building.</p> <p>Off-street parking is generally required for 50 percent of a building's dwelling units, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots 10,000 square feet or less. Off-street parking requirements can be waived if 15 or fewer parking spaces are required. Higher maximum FAR and heights are available for buildings participating in the Inclusionary Housing Program or that provide certain senior facilities.</p>	<p>C1-1 through C1-5 and C2-1 through C2-5 districts are commercial overlays mapped within residence districts. Mapped along streets that serve local retail needs, they are found extensively throughout the city's lower- and medium-density areas and occasionally in higher-density districts. Typical retail uses include neighborhood grocery stores, restaurants, and beauty parlors. C2 districts permit a slightly wider range of uses, such as funeral homes and repair services. In mixed buildings, commercial uses are limited to one or two floors and must always be located below the residential use.</p> <p>When commercial overlays are mapped in R1 through R5 districts, the maximum commercial floor area ratio (FAR) is 1.0; when mapped in R6 through R10 districts, the maximum commercial FAR is 2.0. Commercial buildings are subject to commercial bulk rules. Overlay districts differ from other commercial districts in that residential bulk is governed by the residence district within which the overlay is mapped. All other commercial districts that permit residential use are assigned a specific residential district equivalent. Unless otherwise indicated on the zoning maps, the depth of overlay districts ranges from 100 to 200 feet.</p> <p>Generally, the lower the numerical suffix, the more off-street parking is required. For example, in C1-1 districts, typically mapped in outlying areas of the city, a large food store would require one parking space for every 100 square feet of floor area, whereas no parking is required in C1-5 districts, which are well served by mass transit.</p>

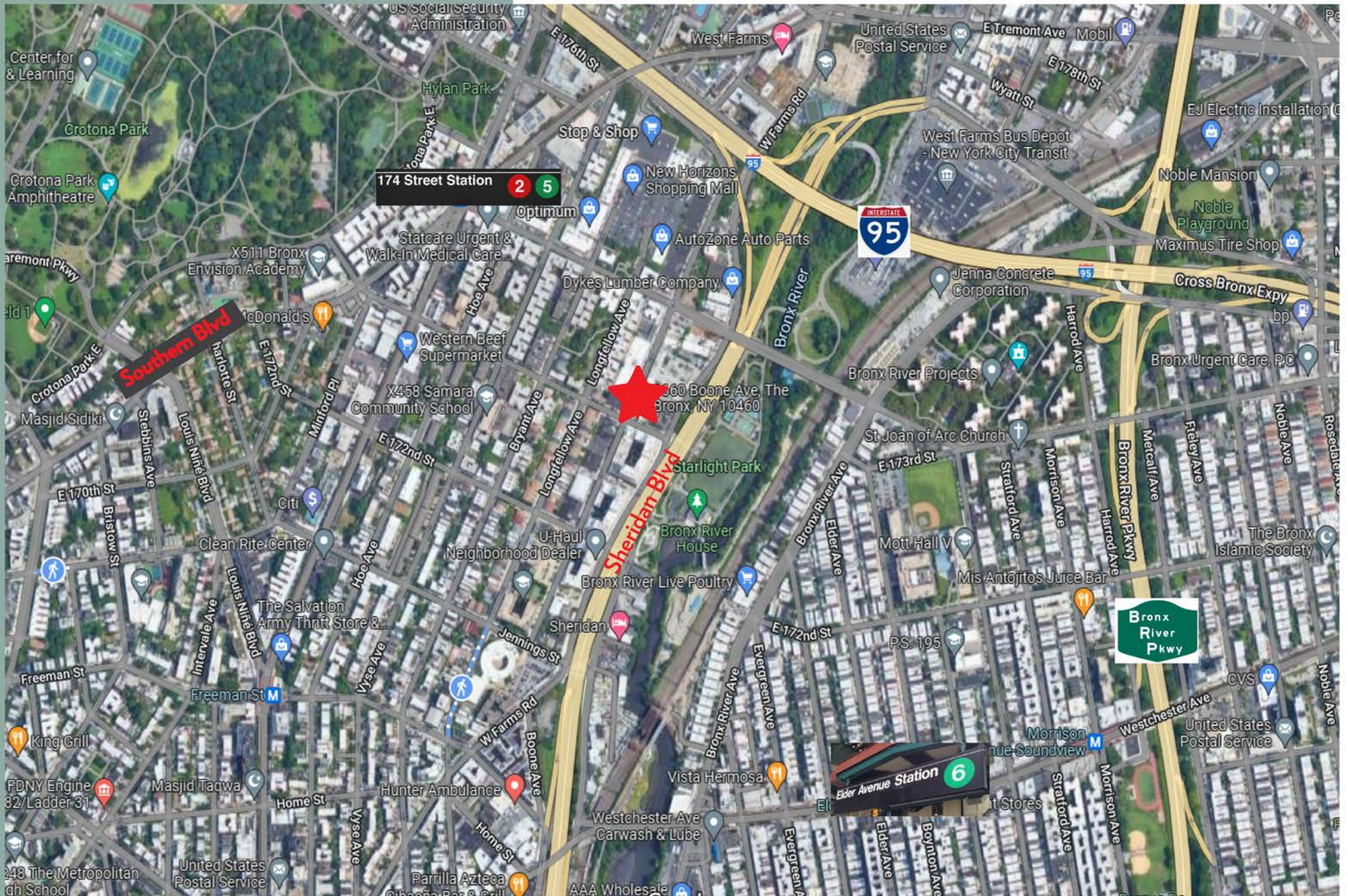


# ZONING MAP - ZONED R7A WITH C2 OVERLAY



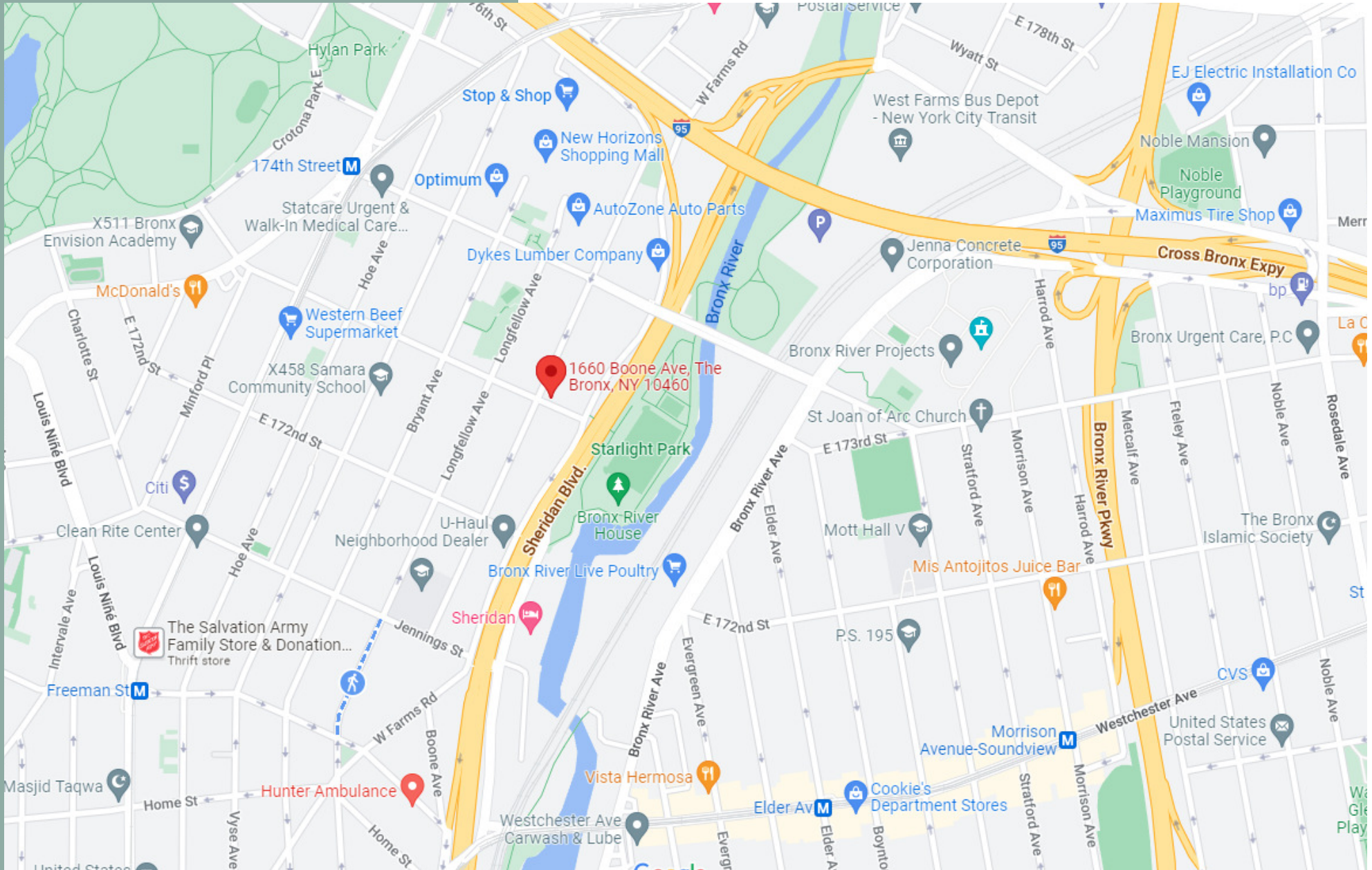


# LOCATION INFORMATION





# LOCATION INFORMATION



# DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2027 Projection	152,914	1,173,906	2,074,292
2022 Estimate	156,056	1,197,732	2,120,134
2010 Census	151,548	1,170,343	2,116,671
Growth 2022 - 2027	-2.01%	-1.99%	-2.16%
Growth 2010 - 2022	2.97%	2.34%	0.16%
<b>2022 Median Age, Male</b>	<b>31.70</b>	<b>32.90</b>	<b>34.60</b>
<b>2022 Average Age, Male</b>	<b>34.00</b>	<b>34.90</b>	<b>36.40</b>
<b>2022 Median Age, Female</b>	<b>35.50</b>	<b>36.50</b>	<b>38.00</b>
<b>2022 Average Age, Female</b>	<b>37.20</b>	<b>38.10</b>	<b>39.60</b>
<b>2022 Population by Occupation Classification</b>			
	<b>120,014</b>	<b>937,824</b>	<b>1,702,663</b>
Civilian Employed	56,903 47.41%	466,336 49.73%	887,163 52.10%
Civilian Unemployed	13,113 10.93%	100,127 10.68%	157,093 9.23%
Civilian Non-Labor Force	49,926 41.60%	370,955 39.55%	657,773 38.63%
Armed Forces	72 0.06%	406 0.04%	634 0.04%
<b>Households by Marital Status</b>			
Married	12,745	105,954	213,433
Married No Children	6,020	50,695	112,628
Married w/Children	6,725	55,259	100,805
<b>2022 Population by Education</b>			
	<b>107,191</b>	<b>853,037</b>	<b>1,576,086</b>
Some High School, No Diploma	34,580 32.26%	243,376 28.53%	364,976 23.16%
High School Grad (Incl Equivalency)	27,511 25.67%	218,710 25.64%	370,032 23.48%
Some College, No Degree	24,017 22.41%	191,616 22.46%	325,462 20.65%
Associate Degree	7,399 6.90%	63,231 7.41%	114,968 7.29%
Bachelor Degree	10,251 9.56%	94,100 11.03%	238,638 15.14%
Advanced Degree	3,433 3.20%	42,004 4.92%	162,010 10.28%



# DEMOGRAPHICS

Radius	1 Mile		3 Mile		5 Mile	
<b>2022 Population by Occupation</b>	<b>140,228</b>		<b>1,152,094</b>		<b>2,176,820</b>	
Real Estate & Finance	3,058	2.18%	28,974	2.51%	63,813	2.93%
Professional & Management	15,555	11.09%	145,616	12.64%	383,215	17.60%
Public Administration	1,468	1.05%	13,557	1.18%	28,910	1.33%
Education & Health	17,818	12.71%	144,702	12.56%	273,825	12.58%
Services	22,511	16.05%	171,540	14.89%	269,098	12.36%
Information	538	0.38%	7,376	0.64%	23,910	1.10%
Sales	12,410	8.85%	99,082	8.60%	184,540	8.48%
Transportation	37,023	26.40%	305,622	26.53%	557,158	25.60%
Retail	7,009	5.00%	53,458	4.64%	89,835	4.13%
Wholesale	1,293	0.92%	8,415	0.73%	16,124	0.74%
Manufacturing	1,525	1.09%	16,356	1.42%	29,167	1.34%
Production	7,450	5.31%	61,813	5.37%	95,128	4.37%
Construction	3,868	2.76%	30,018	2.61%	50,312	2.31%
Utilities	4,811	3.43%	36,888	3.20%	59,648	2.74%
Agriculture & Mining	56	0.04%	439	0.04%	850	0.04%
Farming, Fishing, Forestry	95	0.07%	494	0.04%	854	0.04%
Other Services	3,740	2.67%	27,744	2.41%	50,433	2.32%
<b>2022 Worker Travel Time to Job</b>	<b>55,210</b>		<b>451,843</b>		<b>851,841</b>	
<30 Minutes	13,566	24.57%	109,938	24.33%	221,099	25.96%
30-60 Minutes	20,692	37.48%	186,788	41.34%	375,023	44.02%
60+ Minutes	20,952	37.95%	155,117	34.33%	255,719	30.02%
<b>2010 Households by HH Size</b>	<b>50,826</b>		<b>399,321</b>		<b>776,389</b>	
1-Person Households	13,147	25.87%	106,498	26.67%	236,522	30.46%
2-Person Households	11,304	22.24%	94,206	23.59%	202,449	26.08%
3-Person Households	9,837	19.35%	74,276	18.60%	134,086	17.27%
4-Person Households	7,587	14.93%	58,001	14.52%	99,598	12.83%
5-Person Households	4,681	9.21%	34,442	8.63%	55,180	7.11%
6-Person Households	2,230	4.39%	16,431	4.11%	25,458	3.28%
7 or more Person Households	2,040	4.01%	15,467	3.87%	23,096	2.97%
<b>2022 Average Household Size</b>	<b>2.90</b>		<b>2.90</b>		<b>2.60</b>	
<b>Households</b>						
2027 Projection	51,520		399,329		759,026	
2022 Estimate	52,614		408,193		776,695	
2010 Census	50,826		399,322		776,388	
Growth 2022 - 2027	-2.08%		-2.17%		-2.27%	
Growth 2010 - 2022	3.52%		2.22%		0.04%	



# PROPERTY PHOTOS





# MARKET OVERVIEW

## BRONX, NY



The Bronx was founded in 1914 and encompasses 57 square miles. It has a population of over 1.4 million people.

The Bronx is a borough of New York City. It's known for Yankee Stadium, the home field of the New York Yankees baseball team.

The Bronx is the third most densely populated county in the U.S., about a quarter of its area is open space, including Woodlawn Cemetery, Van Cortlandt Park, Pelham Bay Park, the New York Botanical Garden and the Bronx Zoo.

Several colleges and universities are located in the Bronx, including Fordham University, 3 CUNYs: Hostos Community College, Bronx Community College and Herbert H. Lehman College, The College of Mount Saint Vincent, Manhattan College, Albert Einstein College of Medicine.



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LOCAL MARKET LEADERSHIP.  
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