

447-449

Jackson Avenue Bronx, NY 10455

Block/Lot: 2557/60, 61
Lot Size: 447 Jackson Ave.: 25 x 143.75
449 Jackson Ave.: 25 x 151.03
Zoning: R7-1
Residential FAR: 3.44
Community Facility FAR: 4.8
Buildable Sq Ft.: 25,351 Sq Ft
Facility Buildable Sq Ft.: 35,371 Sq Ft

OFFERING DESCRIPTION:

Premiere Real Estate Group Inc. presents the exclusive opportunity to acquire a development site located at 447-449 Jackson Avenue in the Mott Haven neighborhood of the Bronx. The R7-1 zoned site is composed of two contiguous parcels with a residential FAR of 3.44 for a total of 25,351 buildable square-feet. The community facility FAR is 4.8 which could potentially increase the maximum buildable to 35,371 square-feet. 447 Jackson Avenue is currently occupied by a three-story 3,087 square-foot apartment building with two apartments, one commercial unit and parking lot. This is an excellent opportunity for a developer to collect a steady income until the new building plans are being approved.

The parcels feature 50 feet of frontage along Jackson Avenue. The site is situated directly adjacent to St. Mary's Park and recreation center. In addition, the property is directly across from the Jeffrey M. Rapport School for Career Development. Mott Haven is a thriving area of the South Bronx and is home to numerous new developments, restaurants, bars and breweries. The area is easily accessible by the 6, 2 and 5 subway lines, as well as via the Bruckner Expressway. Residents in the area benefit from the immediate access of Randall's Island Park and the Harlem River Drive.

PREMIERE REAL ESTATE GROUP INC. EXCLUSIVE LISTING

Prime Mott Haven, Bronx Development Opportunity

Residential As of Right: 25,351 BSF | Community Facility: 35,371 BSF
R7-1 Zoning | Two Adjacent Parcels | 50' x 150'

Asking Price: \$2,895,000 | As of Right: \$114 PPBSF | Facility: \$82 PPBSF



CONTACT:

Shawn Sadaghati

Premiere Real Estate Group Inc.

Licensed Real Estate Broker

Email: Shawn@pregcorp.com

Mobile: 917-796-7475 | Office: 516-355-9307

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FINANCIAL SUMMARY

ESTIMATED GROSS INCOME

Residential	\$	34,200.00
Commercial	\$	62,100.00
Parking	\$	31,200.00

TOTAL GROSS INCOME \$ 127,500.00

ESTIMATED EXPENSES

Real Estate Taxes	\$	10,640.00
Insurance	\$	4,200.00
Electric/Gas	\$	1,000.00
Water & Sewer	\$	2,900.00
Heating	\$	4,700.00

TOTAL EXPENSES \$ 23,440.00

ESTIMATED NOI: \$ 104,060.00

ASKING PRICE: \$2,895,000

RENT ROLL

ADDRESS	UNIT	TYPE	RENT	LEASE END
447 Jackson	1st Floor	Commercial	\$ 2,850.00	12/31/22
447 Jackson	2nd Floor	Apartment	\$ 2,450.00	6/30/22
447 Jackson	3rd Floor	Apartment	\$ 2,725.00	7/31/22
449 Jackson		Parking Lot	\$ 2,600.00	MTM
TOTAL MONTHLY			\$ 10,625.00	
TOTAL ANNUAL RENT			\$ 127,500.00	

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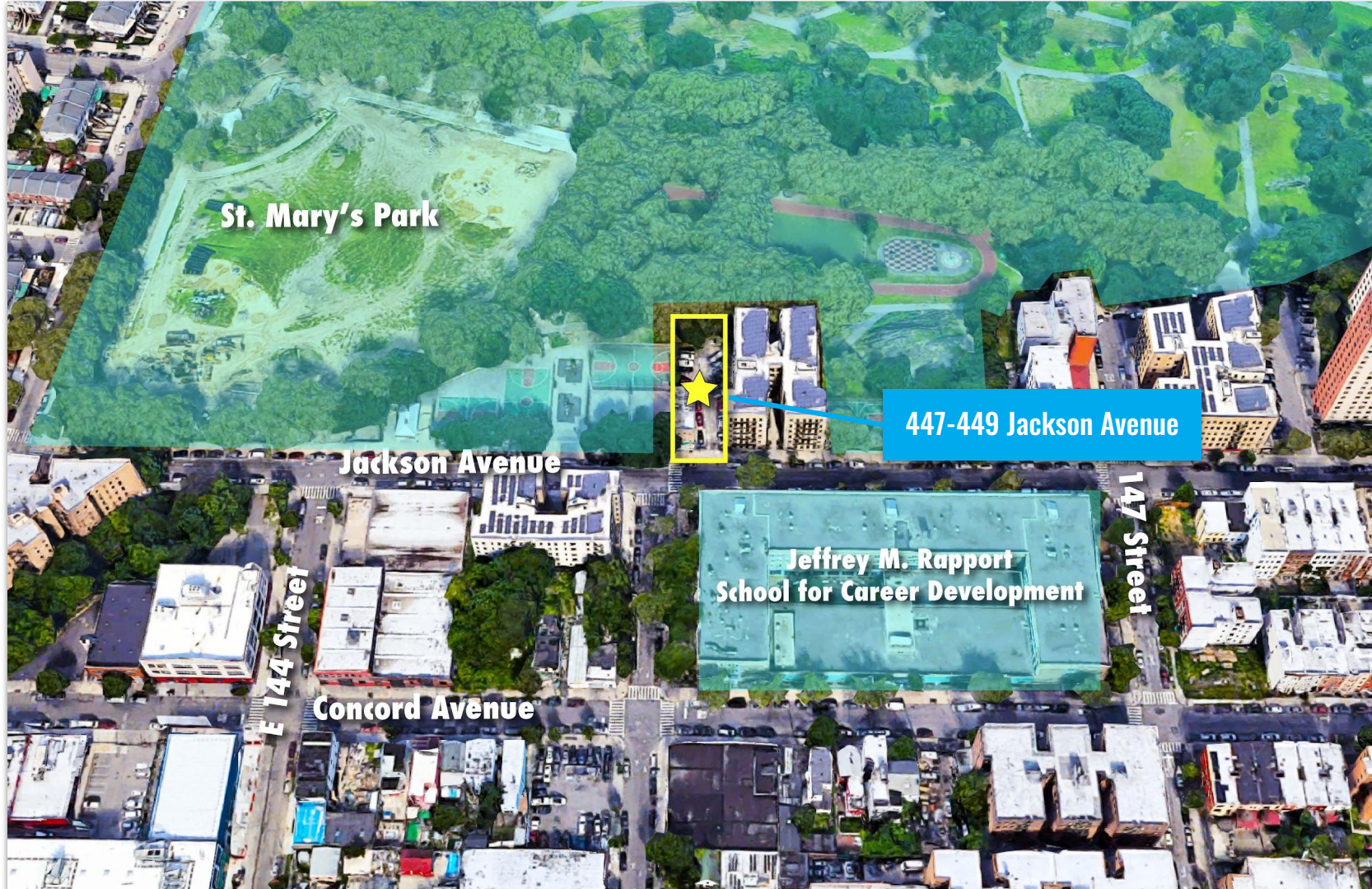
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AERIAL VIEW



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RETAIL AERIAL



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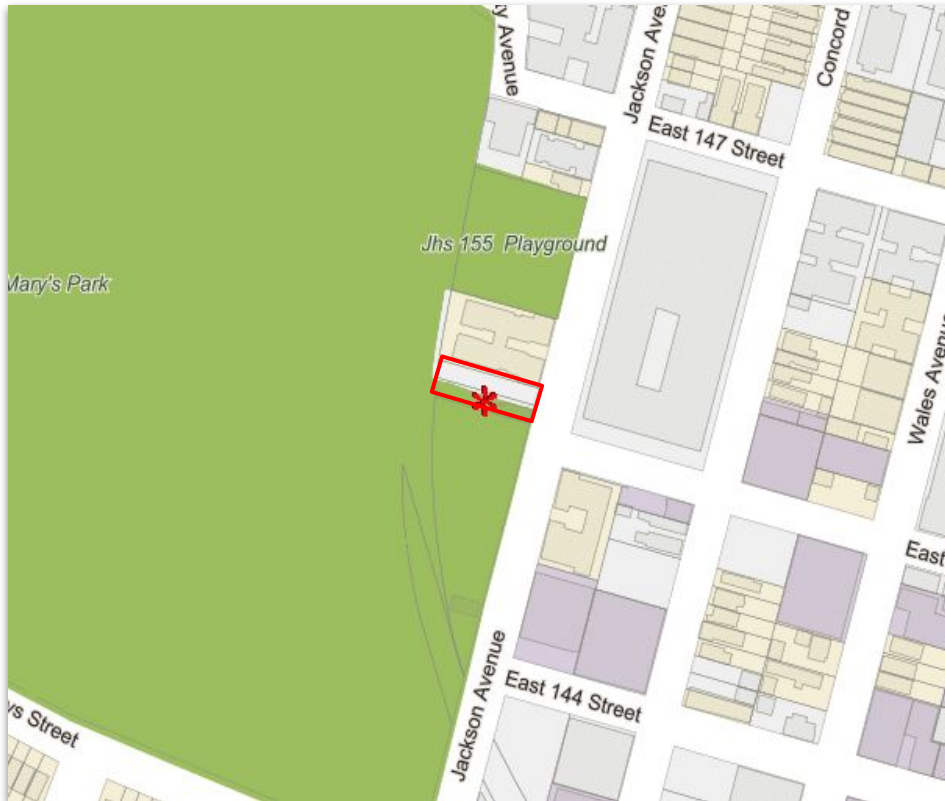
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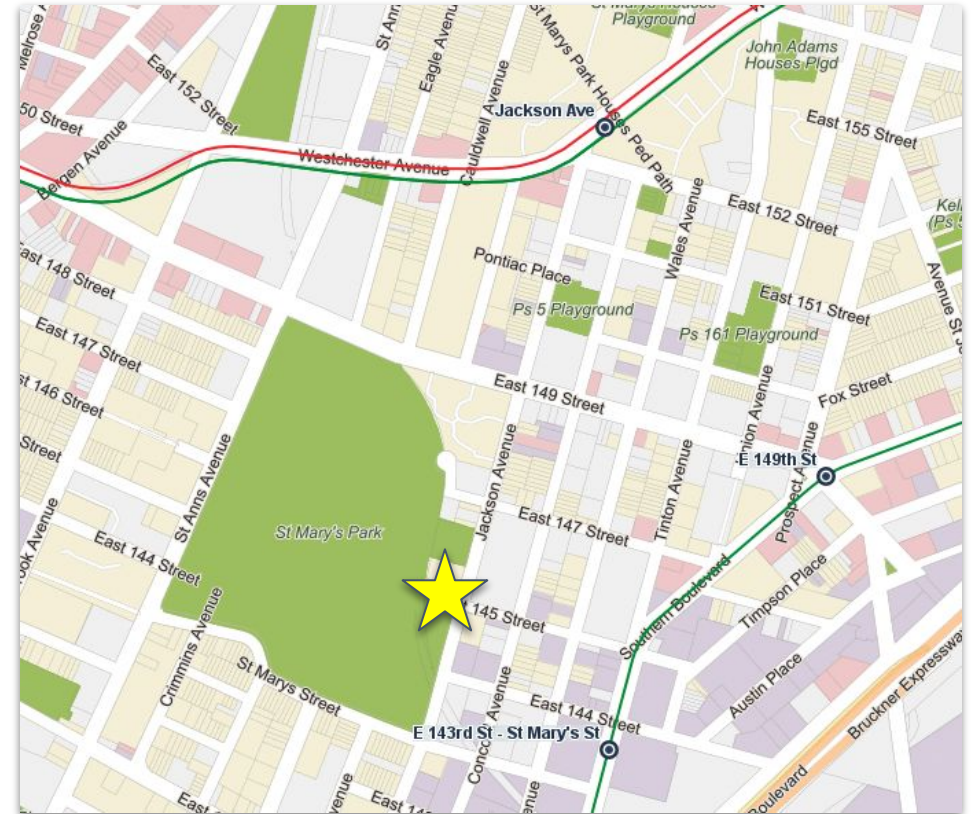
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TAX LOT MAP



TRANSIT MAP



Closest Mass Transit Stations:

- E 143rd St - St Marys St - 6 Line
- E 149th St - 6 Line
- Jackson Ave - 2-5 Lines

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ZONING OVERVIEW

R7 districts are medium-density apartment house districts. The height factor regulations for R7 districts encourage low apartment buildings on smaller zoning lots and, on larger lots, taller buildings with low lot coverage. As an alternative, developers may choose the optional Quality Housing regulations to build lower buildings with higher lot coverage. Regulations for residential development in R7-1 and R7-2 districts are essentially the same except that R7-2 districts have lower parking requirements.

Height Factor Regulations: Height factor buildings are often set back from the street and surrounded by open space and on-site parking. The floor area ratio in R7 districts ranges from .87 to a high of 3.44; the open space ratio ranges from 15.5 to 25.5. As in other height factor districts, a taller building may be obtained by providing more open space. For example, 76% of the zoning lot with the 14-story building is required to be open space (3.44 FAR x 22.00 OSR). The maximum FAR is achievable only when the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a sky exposure plane which, in R7 districts, begins at a height of 60 feet above the front lot line and then slopes inward over the zoning lot.

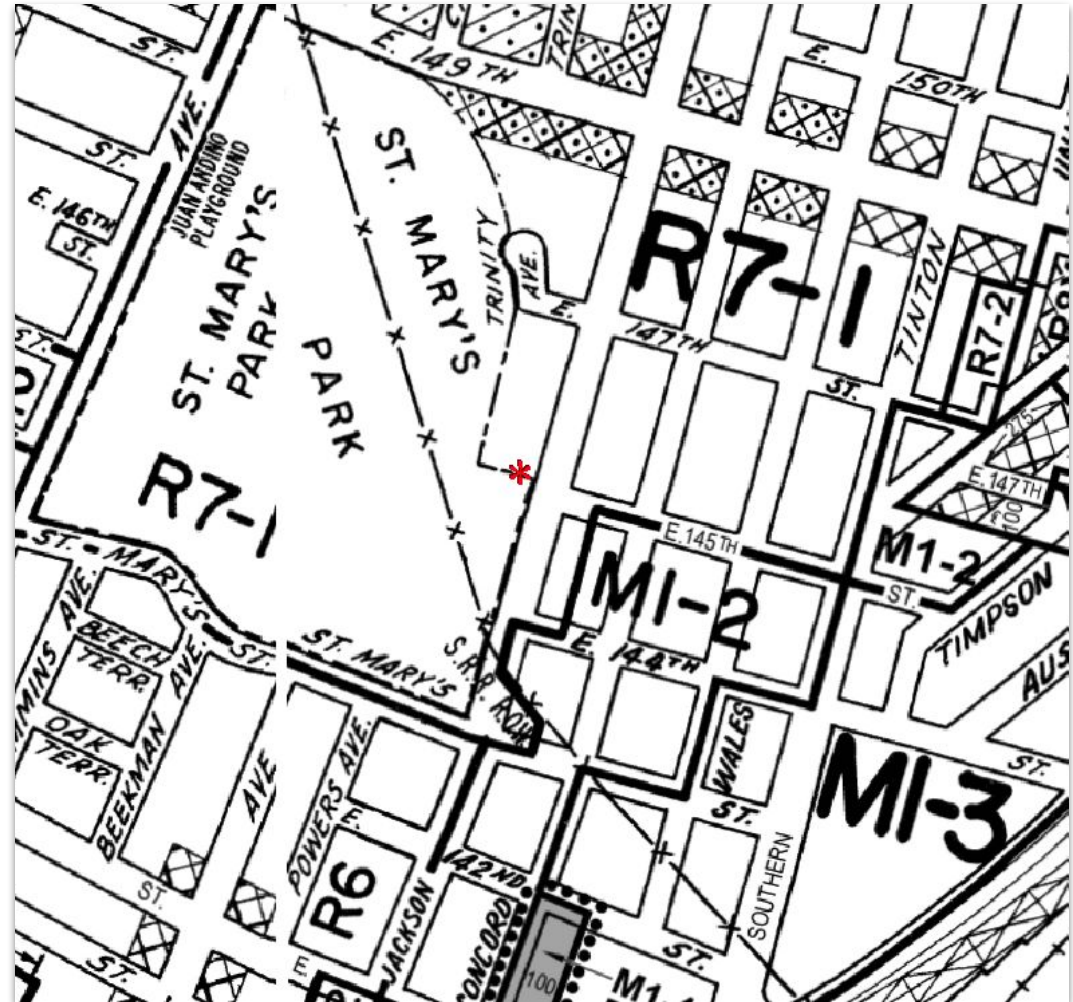
In R7-1 districts, parking is required for 60% of the dwelling units, and can be waived if five or fewer spaces are required. In R7-2 districts, parking is required for 50% of the units, and waived if 15 or fewer spaces are required.

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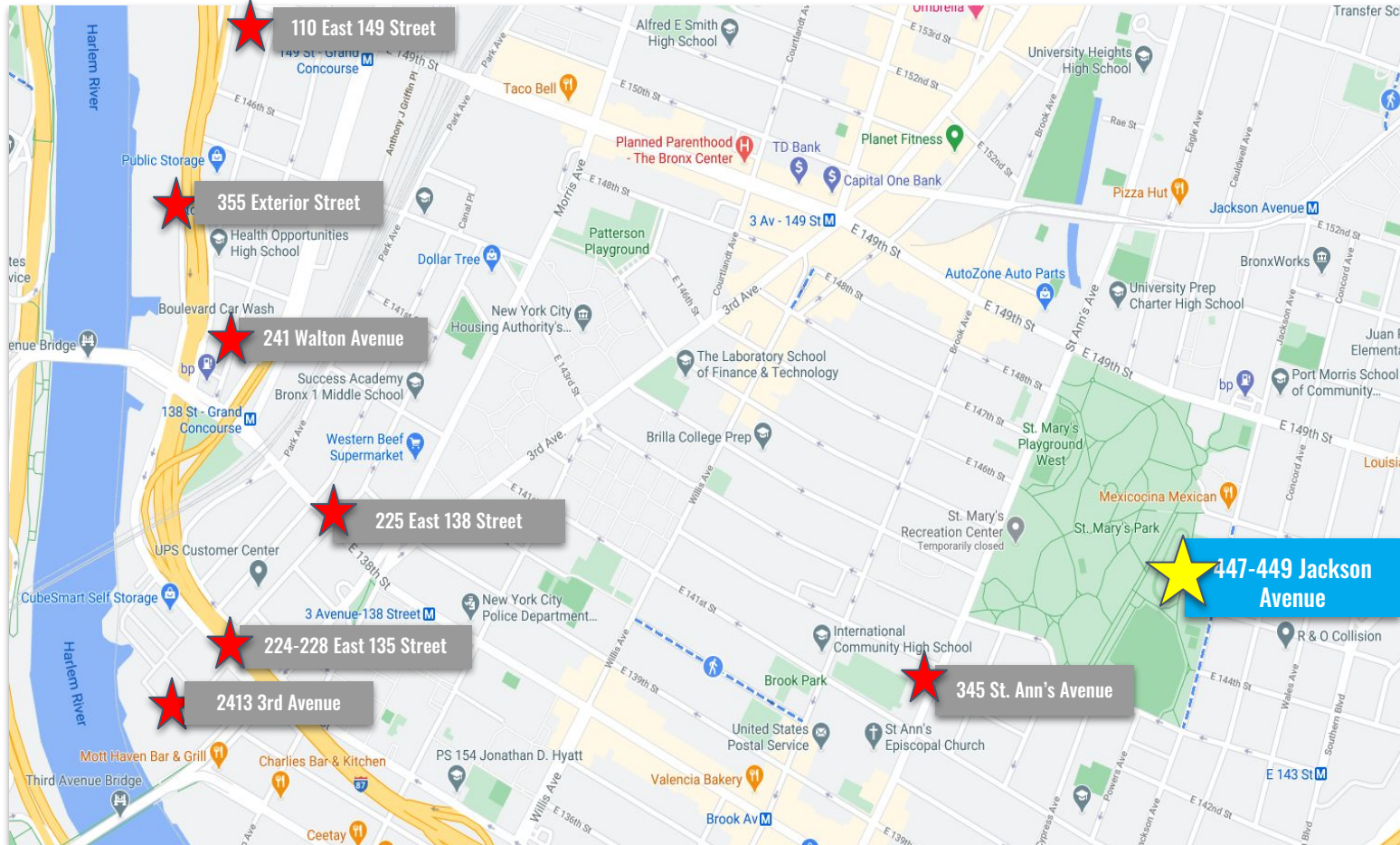
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SURROUNDING NEW DEVELOPMENTS



- **225 East 138 Street**
(Completed)
7-Story Condo Building
47 Units
Built: 36,449 Sq Ft
- **241 Walton Avenue**
(Permits Filed)
Mixed-Use Affordable Building
206 Units & 19,000-Sq Ft Retail
Proposed Built: 208,849 Sq Ft
- **345 St. Ann's Avenue**
(Under Construction)
10-Story Mixed-Income Building
178 Units, Retail & Community Facility
Proposed Built: 180,000 Sq Ft
- **110 East 149 Street**
(Under Construction)
6-Story Office & Retail Building
- **355 Exterior Street**
(Permits Filed)
43-Story Mixed-Use Tower
710 Units & 10,600 Sq Ft Commercial
Proposed Built: 692,749 Sq Ft
- **224-228 East 135 Street**
(Leasing Started)
Two 25-Story Residential Buildings
430 Units (25 Hotel Rooms) &
6,000 Sq Ft Retail
- **2413 3rd Avenue**
(Permits Filed)
27-Story Mixed-Use Building
200 Units, 796 Sq Ft Retail & 81 Parking
Spaces
Proposed Built: 224,362 Sq Ft

Although all information furnished regarding property for sale, rental, or financing is from sources deemed reliable, such information has not been verified and no express representation is made nor is any to be implied as to the accuracy thereof and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice and to any special conditions imposed by our principal.

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PROPERTY MAP



Nearby Retail

- Family Dollar
- Dollar General
- Dervin Grocery
- Saint Helena Pharmacy
- AutoZone Auto Parts
- Fine Fare Supermarket
- Rite Aid

Nearby Restaurants

- Mexicocina Mexican
- La Patrona
- Popeyes Louisiana Kitchen
- Pio Pio
- Jalisco Tacos
- Valencia Bakery
- El Don Pichon
- Jimbo's Hamburgers
- La Morada
- The Bronx Brewery
- Port Morris Distillery

Amenities/Attractions

- St. Mary's Park
- J.M. Rapport School for Career Development
- Bruckner Expressway
- 6, 2, 5 Subway Lines