

298 | W. 231ST STREET

KINGSBRIDGE/RIVERDALE, BRONX DEVELOPMENT SITE
OFFERING MEMORANDUM



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Special Environmental Statement. It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Bridge does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. This work is to be done solely at the expense of the prospective purchaser.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

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INVESTMENT SALES TEAM

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**ASKING PRICE:
SUBMIT ALL OFFERS
FOR SALE OR GROUND LEASE**



EXECUTIVE SUMMARY

Bridge Property Advisors has been exclusively retained to market for sale or ground lease 298 W 231st Street and 3035-3037 Corlear Avenue (the "Property" or "Site"), one of the only large-scale development opportunities in the Kingsbridge/Riverdale section of the Bronx.

Located on the corner of 231st Street and Tibbett Avenue, the Property has an approximate footprint of 58,400 square feet. It is zoned R6 with a C1-3 commercial overly, providing a maximum FAR of 4.8 with community facility use and a total of approximately 280,320 buildable square feet.

The Site is exceptionally located one block off of Ewen Park and just three blocks away from the 1-train (231st Street station) on the border of Kingsbridge and Riverdale. Riverdale is one of the most affluent and sought-after residential neighborhoods in New York City and home to three top-ranked private schools in New York City: Horace Mann, Fieldston and Riverdale Country, all members of the Ivy Preparatory School League; and The College of Mount Saint Vincent and Manhattan College. Kingsbridge is a stable, mature market with existing infrastructure to support additional development. There have been several new residential developments in the area in recent years and there is increasing demand for additional housing.

The offering presents a unique opportunity for a mixed-use development with over 200 residential units, commercial and community facility space. There is consideration by ownership to divide the site into two projects and possibly retain up to 20,000 square feet of retail space on the ground floor, plus storage and parking to be determined.

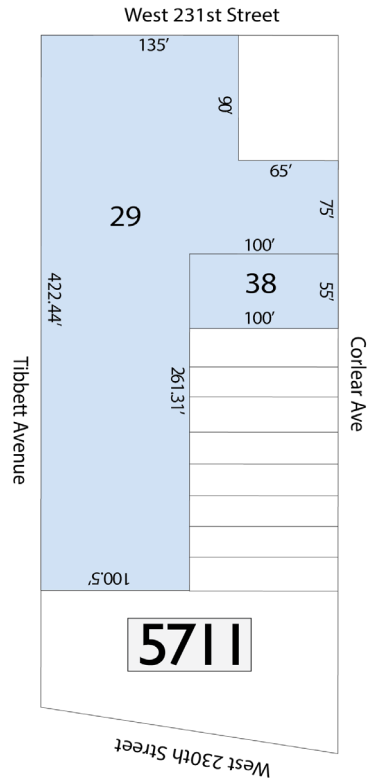
The Site is located within the FRESH Program eligibility area for financial incentives such as a real estate tax abatement, sales tax exemption on materials and a mortgage recording tax deferral. Additional tax abatement programs include the Industrial & Commercial Abatement Program (ICAP) for commercial construction and the Affordable New York Housing Program for residential.

PROPERTY FACTS

| | | | |
|-----------------------------------|------------------------|-----------------------|---------------------|
| Address: | 298 W. 231st Street | 3035-3037 Corlear Ave | |
| Block_Lot: | 5711_29 | 5711_38 | |
| Building Class: | P5 | P2 | Total |
| Lot Dimensions: | 135' x 422.33' Irreg.* | 55' x 100' * | |
| Lot SF: | 52,900 * | 5,500 * | 58,400 * |
| Existing Building SF: | 13,650 * | 2,816 * | 16,466 * |
| Zoning: | R6, C1-3 | R6, C1-3 | |
| FAR (Resi. / Community Facility): | 2.43 / 4.80 | 2.43 / 4.80 | |
| Total Buildable SF (Resi. / CF): | 128,547 / 253,920 * | 13,365 / 26,400 * | 141,912 / 280,320 * |
| Assessment (22/23): | \$974,250 | \$140,400 | |
| Taxes (22/23): | \$104,781 | \$15,100 | \$119,881 |
| Tax Rate (Class 4): | 10.7550% | 10.7550% | |

*approximately

TAX MAP



INVESTMENT HIGHLIGHTS



Large-Scale Development Opportunity

Maximum Residential Buildable Square Feet: 141,912
Maximum Buildable Square Feet (with Community Facility): 280,320



Corner Location with Large Street Frontage

Corner location provides 557 feet of street frontage and allows for greater efficiency of light and air for development



Subway Accessibility

34-minute ride to Midtown via the 1 Subway Line at 231st Street station, 3 blocks away



Surrounded by Green Space

One block from Ewen Park and minutes away Van Cortlandt Park



Proximity to Academic Institutions

Horace Mann, Fieldston, Riverdale Country, Bronx Science, Manhattan College, College of Mount Saint Vincent, Fordham University, Lehman College, SAR High School, Yeshiva of Telshe Alumni, Yeshiva Ohavei Torah, Yeshivat Chovevei Torah and Yeshivat Maharat



4 Public Libraries within 1-mile radius

Kingsbridge Library (across the street from the Site), Spuyten Duyvil Library, Van Cortlandt Library & Jerome Park Library



Local Services

231st Street is a corridor with local services including medical, dental, pharmacies, other professional services, retail shops and restaurants

NEIGHBORHOOD SUMMARY

Kingsbridge is a well-established working- and middle-class, family oriented residential neighborhood located in the northwest portion of The Bronx, New York. Kingsbridge is bounded by Manhattan College Parkway to the north, the Major Deegan Expressway or Bailey Avenue to the east, West 230th Street to the south, and Irwin Avenue to the west.

Riverdale is characterized by its leafy, scenic enclave of large estates and Tudor-style mansions situated on a windy topography in one of the highest elevations in the City, providing views of the city, the Palisades, and the Hudson River. The residential landscape of Kingsbridge contains detached, semidetached, and attached homes as well as apartment buildings.

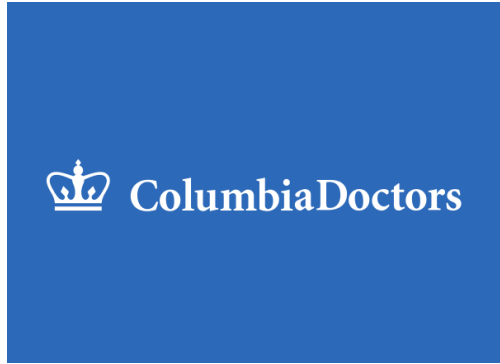
Kingsbridge and Riverdale are part of a Business Improvement District that is home to 200 merchants, serving as one of the largest retail shopping districts in the Bronx. The neighborhood is dense in academia with top public and private lower and upper schools and is home to several colleges. There are number of public parks and playgrounds in the area and excellent transportation infrastructure.



NEIGHBORHOOD HIGHLIGHTS



Across the street from the Property is the Tibbett Diner: a Riverdale favorite that has been there since 1968.



ColumbiaDoctors Riverdale, at 270 West 231st Street, offers a wide variety of adult and pediatric care. This modern, multi-specialty facility has just completed an expansion of services and space, offering greater access to high-quality care for the local community.



Manhattan College



College of Mount Saint Vincent

NEIGHBORHOOD HIGHLIGHTS



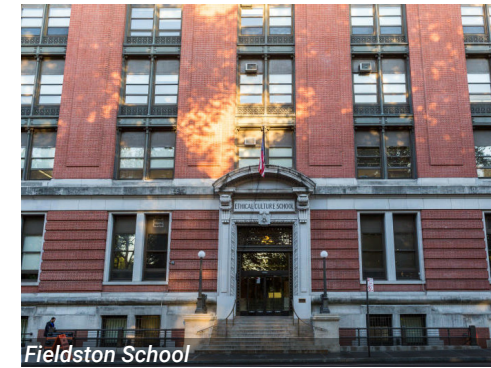
Kingsbridge Library, across the street from the Property



Yeshiva of Telshe Alumni



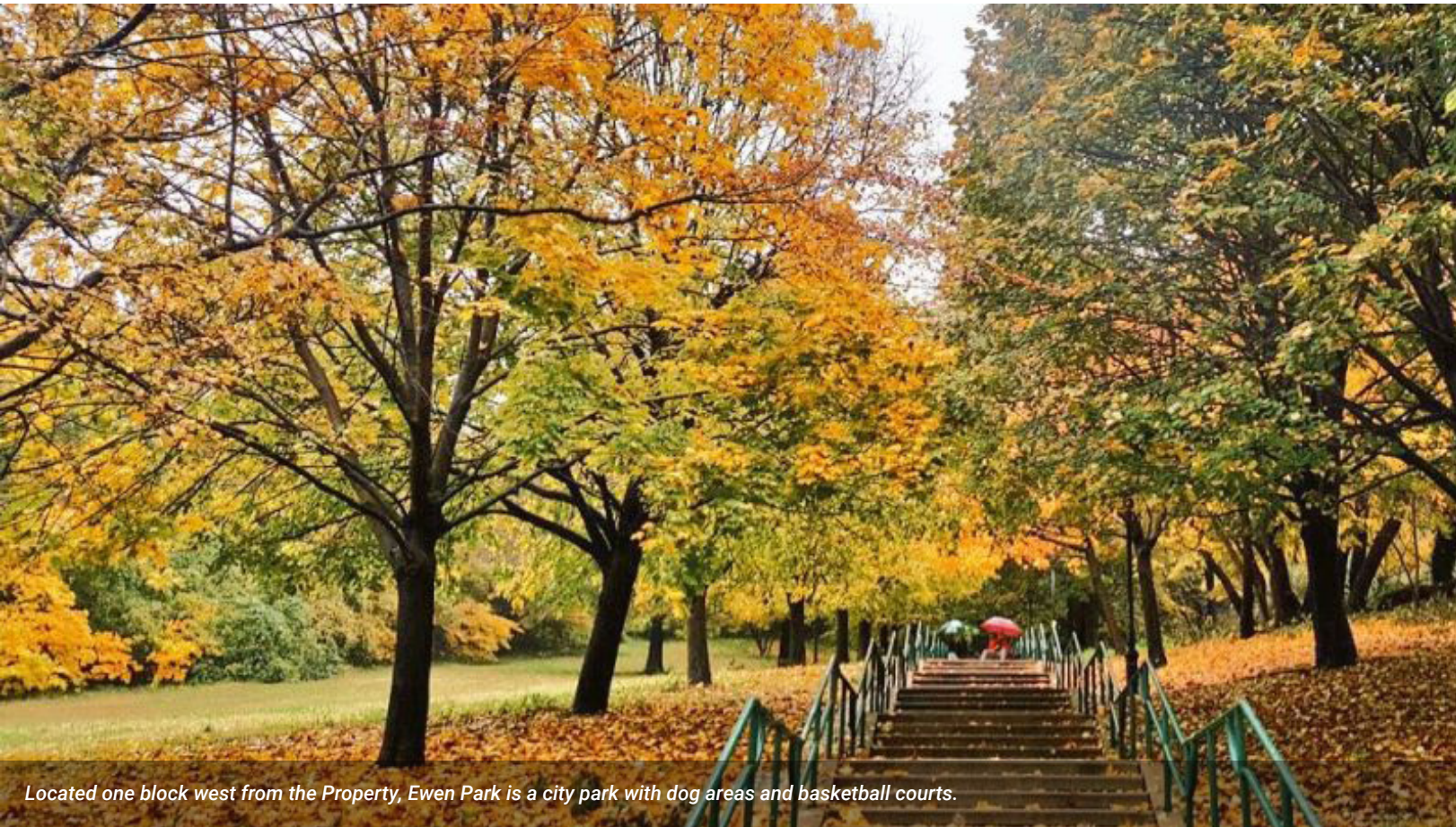
Horace Mann School



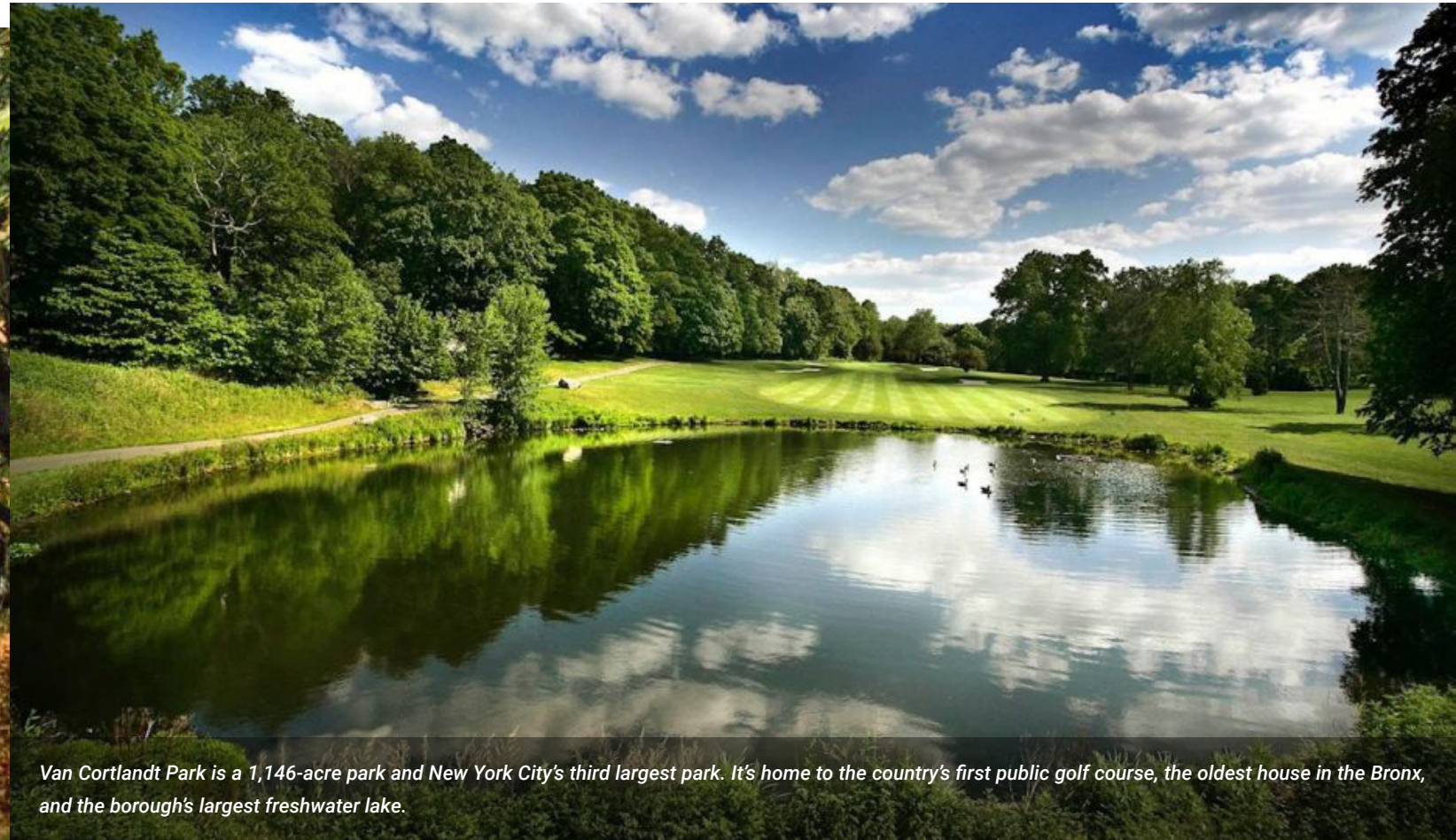
Fieldston School



Riverdale Country School

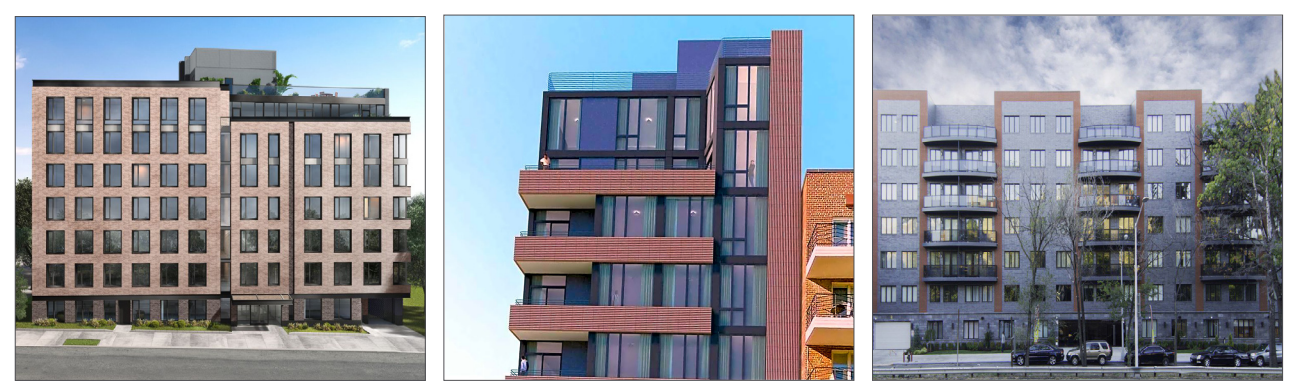


Located one block west from the Property, Ewen Park is a city park with dog areas and basketball courts.



Van Cortlandt Park is a 1,146-acre park and New York City's third largest park. It's home to the country's first public golf course, the oldest house in the Bronx, and the borough's largest freshwater lake.

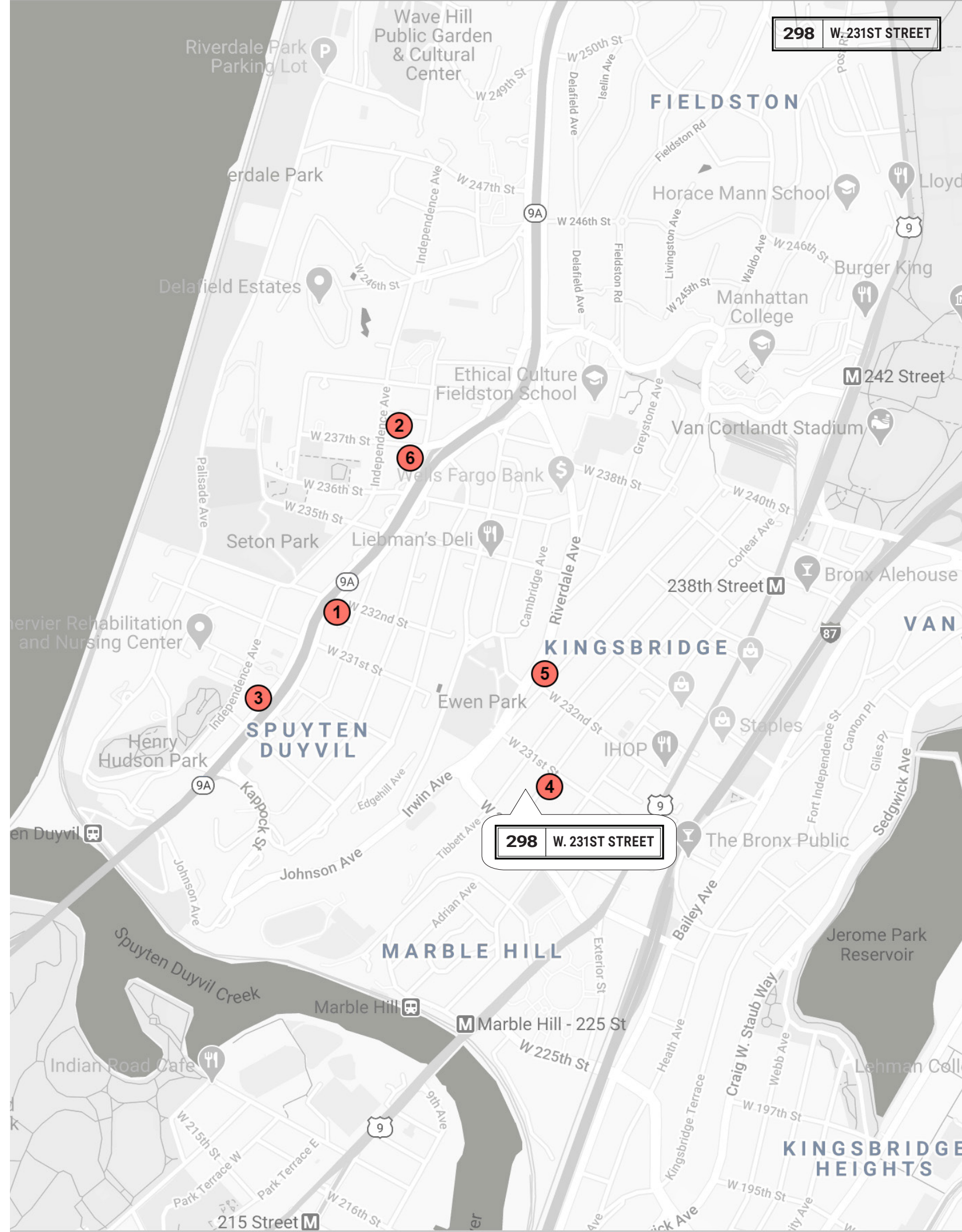
RESIDENTIAL RENTAL COMPARABLES



| # | 1 | 2 | 3 |
|-------------------|--------------------------|-----------------------|--------------------------|
| Address: | 3128 Henry Hudson Pkwy E | 640 West 238th Street | 2727 Henry Hudson Pkwy W |
| Neighborhood: | Spuyten Duyvil | Riverdale | Spuyten Duyvil |
| Developer: | Refik Radoncic | 640 W. 280 LLC | HH Realty LLC |
| Property Type: | Rental | Rental | Rental |
| Year Built: | 2020 | 2018 | 2015 |
| Stories: | 8 | 8 | 7 |
| Units: | 46 | 16 | 57 |
| Average Rent PSF: | \$43 | \$42 | \$41 |



| # | 4 | 5 | 6 |
|-------------------|---------------------|-------------------|-----------------------|
| Address: | 3050 Corlear Avenue | 3217 Irwin Avenue | 640 West 237th Street |
| Neighborhood: | Kingsbridge | Kingsbridge | Riverdale |
| Developer: | N/A | N/A | Arc Development |
| Property Type: | Rental | Rental | Condo |
| Year Built: | 2009 | 2008 | 2008 |
| Stories: | 7 | 11 | 19 |
| Units: | 63 | 46 | 65 |
| Average Rent PSF: | \$37 | \$37 | \$39 |



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