

THE EAST 165TH STREET ASSEMBLAGE

MORRISANIA, BRONX

306,000+
BSF HOUSING
DEVELOPMENT
OPPORTUNITY



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**THE EAST 165TH
STREET ASSEMBLAGE**

INVESTMENT SALES/LEASING TEAM

BRIAN T. LEARY

Managing Director
718.906.6660
bleary@bridgepany.com

JIDAN KIM

Director
718.906.6662
jkim@bridgepany.com

JAMES R. O'NEILL

Director
718.906.6661
joneill@bridgepany.com

**SUBMIT ALL OFFERS
FOR PURCHASE,
JV OR GROUND LEASE**



THE EAST 165TH
STREET ASSEMBLAGE

EXECUTIVE SUMMARY

Bridge Property Advisors has been exclusively retained to market The East 165th Street Assemblage (the "Site") in the Morrisania neighborhood of the Bronx for sale, ground lease or joint venture.

Comprised of Lots 45, 46, 47, 48, 49, 50, 51, 52, 54, 55, 56, 57, 63 and a portion of Lot 1, the Site measures 320' x 108' with a footprint of approximately 34,560 SF, spanning the entire blockfront of East 165th Street between Union and Prospect Avenues. The Site will also contain the unused development rights of Lots 1, 34, 35 and 43. All tax lots will be merged to create one zoning lot containing approximately 128,676 SF. The site offers a total of 306,498 BSF for residential use under Height Factor regulation or 618,128 BSF for community facility.

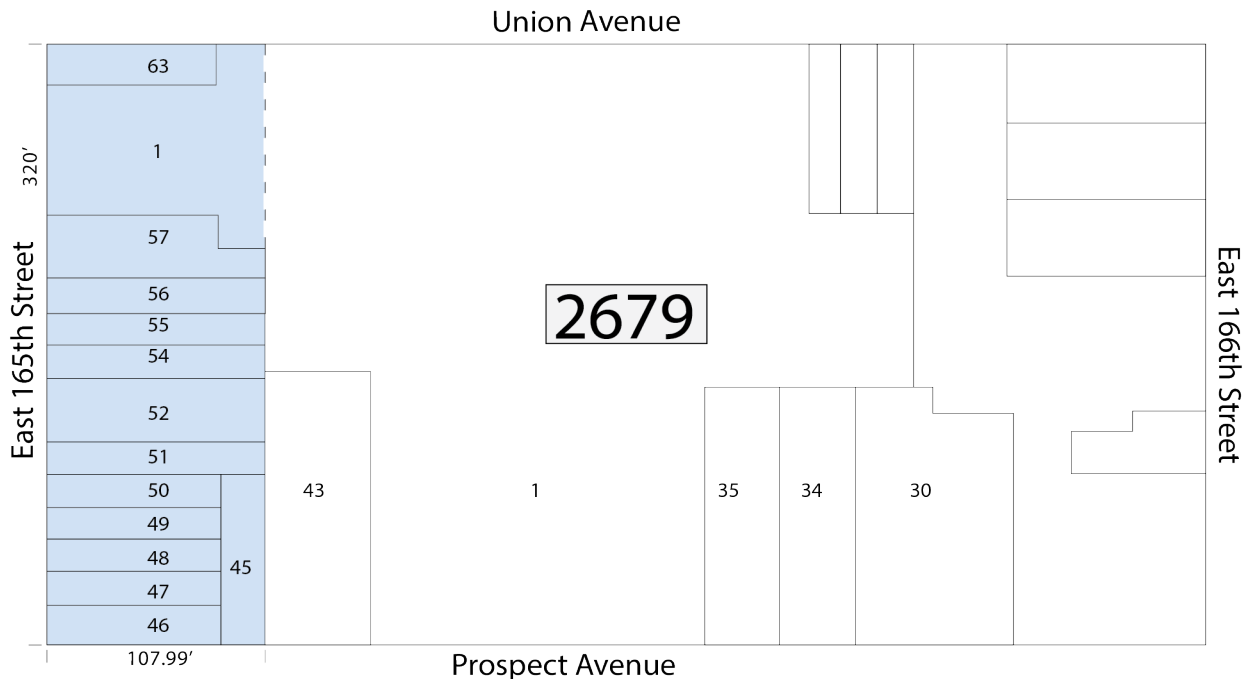
PROPERTY FACTS

Block:	2679	
Lots:	45, 46, 47, 48, 49, 50, 51, 52, 54, 55, 56, 57, 63 and a portion of 1	
Combined Lot Dimensions:	320' x 108'	
Combined Lot SF:	34,560	
Combined Assessment (20/21):	See Exhibit A	
Combined Annual Taxes (20/21):	See Exhibit A	
Tax Rate (Class 4):	10.6940%	
Zoning:	R6	
	Residential (Height Factor)	Community Facility
FAR:	2.38	4.80
Total Buildable SF:	306,498	618,129

Note: All square footages are approximate.

The offering presents a prime opportunity for a large-scale development of **affordable housing, student housing, supportive housing, medical, academic** or any other **community facility**.

TAX MAP



NEIGHBORHOOD OVERVIEW

Located in the center of the South Bronx, Morrisania is a high-density residential neighborhood with an abundance of infrastructure in place to support large-scale housing development. The Site presents an opportunity to develop a mixed-use housing development in a market that is lacking new-construction residential buildings.

Elementary & Middle School

- Grant Avenue Elementary School
- Samara Community School
- Success Academy Bronx M.S.
- Girls Prep Bronx Elementary Charter School
- Girls Prep Bronx Middle Charter School
- St. Anselm School
- The New LIFE School
- Community School 134
- R T Hudson Elementary School
- Dr. Richard Izquierdo Health & Science Charter School
- Pharos Academy Charter School
- P.S. 140 the Eagle School
- Urban Scholars Community School
- P.S. 146 Edward Collins
- Ready Set Learn Childcare Center
- P.S. 063 Author's Academy
- Garret A. Morgan Public School 132
- P.S. 110 Theodore Schoenfeld
- I.S. 313 School Of Leadership Development
- Icahn Charter School 1
- Intermediate School 147
- P.S. 60
- P.S. 212
- P.S. 42
- M.S. 301
- CIS 339
- P.S. 1

High School

- Morris Academy For Collaborative Studies
- Morris Academy For Violin and Dance
- High School For Excellence
- Bronx Leadership Academy
- Bronx International High School
- Bronx Career and College Prep H. S.
- Dr. Richard Izquierdo Health & Science Charter School
- University Heights High School
- Mott Hall Charter School
- South Bronx Classical Charter School III
- Bronx Latin School
- The New LIFE School
- New Visions Charter High School For Advanced Math & Science II
- Bronx Center for Science and Mathematics
- Metropolitan High School, The
- New Covenant Christian School
- Frederick Douglass Academy III
- Bronx Preparatory Charter School
- School For Tourism And Hospitality
- NYC Charter High School for Architecture, Engineering & Construction Industries

Parks & Playgrounds

- Basil Behagen Playground
- Crotona Park
- Claremont Park
- Horseshoe Playground
- Reverend Polite Playground
- Stebbins Playground
- Dunbar Playground
- Hilton White Playground
- O'Neill Triangle
- Yolanda García Park
- Railroad Park
- Estella Diggs Park
- Hines Park
- Reverend Lena Irons Unity Park
- Drew Playground
- Gouverneur Playground
- Little Claremont Playground

Community Gardens

- Jackson-Forest Community Garden
- Franklin Memorial Garden
- Charlton Garden
- El Coqui Liberation Community Garden
- Genesis Park Community Garden
- Jennings Street Community Garden
- Jardin De La Familia
- La Isla USA Community Garden



Jackson-Forest Community Garden

Morrisania Library

Higher Education

- Boricua College - Bronx Campus

Libraries

- Morrisania Library
- Woodstock Library

The iconic Morris High School was the first public school to open in the Bronx, in 1904. As part of a massive school restructuring in 2002, the city Department of Education converted Morris High School into five small, specialized schools: the School for Excellence, Morris Academy for Collaborative Study, High School for Violin and Dance, Bronx Leadership Academy 2 and Bronx International High School. Notable alumni include former U.S. Secretary of State Colin Powell and Mayor Ed Koch. Mayor Michael Bloomberg gave his State of the City address on the campus in 2012.



RETAIL

At the convergence of East 149th Street and Willis, Melrose and Third Avenues, is The Hub-Third Avenue Business Improvement District (BID): a major commercial center in the Bronx and the heart of the south Bronx. Located one mile from the Site or just three stops on the 2-5 train to the 3 Avenue-149th Street station, the Hub is the borough's oldest shopping district and has been referred to as the Times Square of the Bronx. It is still a primary shopping destination for Bronx residents with a large national tenant presence. Local/national retail and other services can also be found on Westchester Avenue within walking distance from the Site.

Select Retailers at The Hub:



THE CHILDREN'S
PLACE



DUNKIN'
DONUTS

Foot Locker



blink FITNESS



T Mobile



SUBWAY



The Hub at Third Avenue

TRANSPORTATION

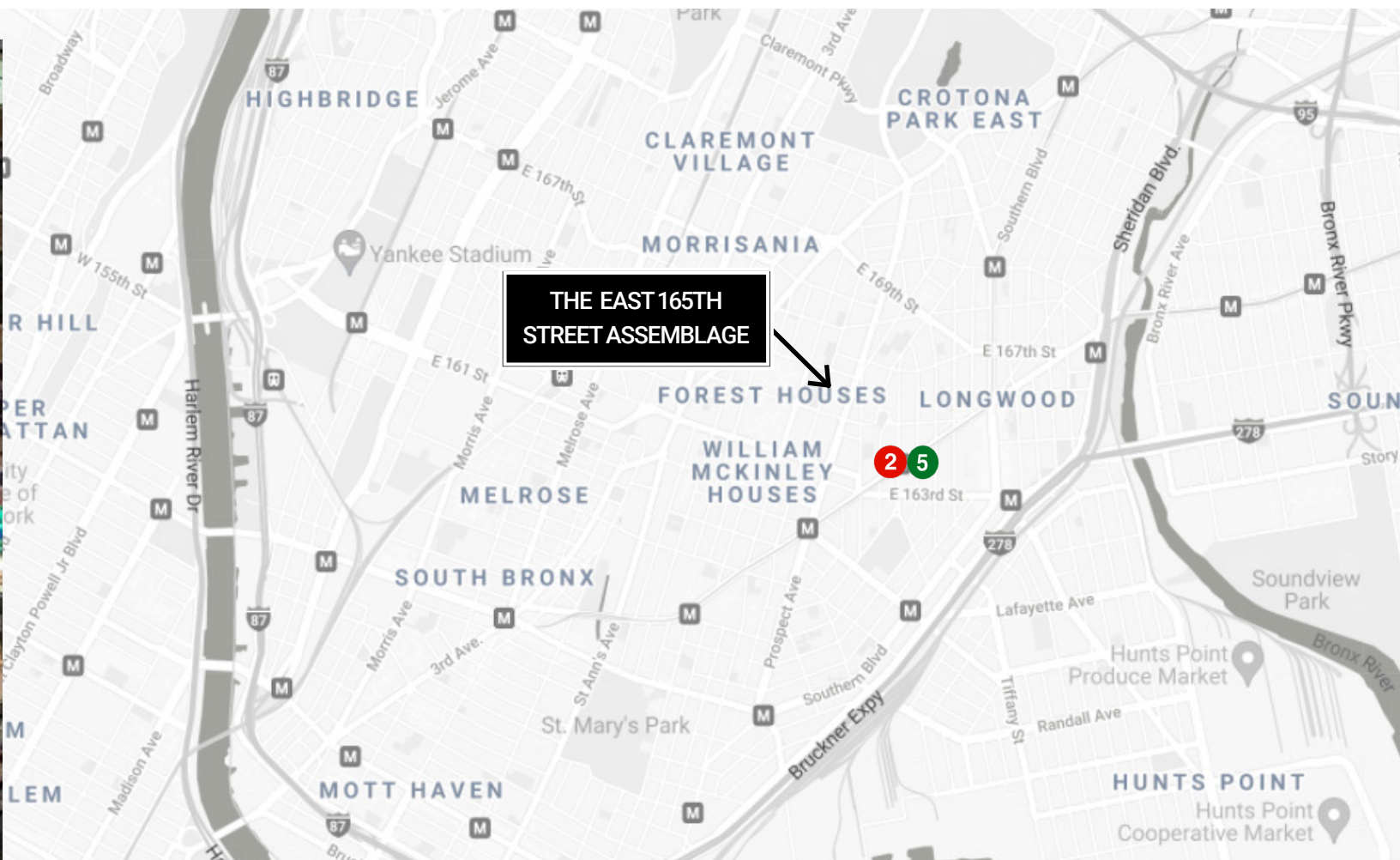
The Site is a 5-minute walk to the **2** **5** subway lines at the Intervale Avenue Station (4 blocks away).

The area is also serviced by the Bx17 (bus stop on same block), Bx6 (bus stop one block away), Bx4, Bx4A and Bx21 bus lines.

DOT's Plans for the Morrisania School Safety Improvement Project

DOT School Safety & the I Challenge Myself (ICM) after school program have partnered to develop proposed safety improvements for Morrisania area. The proposal was presented to Community Board 3 on February 9, 2021. DOT plans to implement these plans by the end of 2021.

- Trinity Avenue, East 166th Street to East 161st Street: Two-way protected bike lane, add 26 angled parking spots and painted curb extensions and islands,
- East 166th Street, Jackson Avenue to Union Avenue: Painted curb extensions and protected bike lanes,
- East 165th Street, Tinton Avenue to Trinity Avenue: Two-way protected bike lane and pedestrian islands,
- 161st Street, Trinity Avenue to Tinton Avenue: Angled parking, painted curb extensions and protected bike lane,
- Tinton Avenue, East 166th Street to East 161st Street: southbound protected bike lane and pedestrian islands and install rubber speed bumps.
- And remove up to 26 parking spaces on Tinton Avenue and East 163rd Street, eliminate four spots on East 165th Street from Tinton Avenue to Trinity Avenue and one parking space and East 166th Street to improve visibility for pedestrian crossing.



DEVELOPMENTS IN THE AREA



Melrose North (925 Courtlandt Avenue)

Neighborhood: Morrisania
 Stories: 12
 Size: 154,500
 Project: 171 units of supportive and affordable housing, commercial and community facility
 Completion Year: Exp. 2022
 Architect: Curtis & Ginsberg Architects



1074 Washington Avenue

Neighborhood: Morrisania
 Stories: 12
 Size: 135,360 sf
 Project: 154 units of senior housing and 5,712 sf of community facilities
 Completion Year: Exp. 2021
 Architect: Curtis & Ginsberg Architects



Hello W (1049 Washington Avenue)

Neighborhood: Morrisania
 Stories: 11
 Size: 150,000+ sf
 Project: 104 units of residential condominiums, 48,364 sf of community facilities and 27,065 sf of retail
 Completion Year: TBD
 Architect: ND Architecture & Design



Elton Crossing (899 Elton Avenue)

Neighborhood: Morrisania
 Stories: 12
 Size: 220,000 sf
 Project: 199 units of mixed affordable housing and 8,400 sf of retail
 Completion Year: 2018
 Architect: Magnusson Architecture and Planning



1007 Union Avenue

Neighborhood: Morrisania
 Stories: 6
 Size: 92,000 sf
 Project: 95 units of affordable housing and 7,903 sf of community facility
 Completion Year: TBD
 Architect: Aufgang Architects

EXHIBIT A: ANNUAL REAL ESTATE TAXES

Block	Lot	Address	Assessment (20/21)	Annual Taxes (20/21)	Tax Class	Tax Rate (20/21)
2679	45	1027 Prospect Avenue	\$67,500	\$7,218.48	4	10.694%
2679	46	1021 Prospect Avenue	\$44,100	\$4,716.08	4	10.694%
2679	47	843 East 165th Street	\$38,250	\$4,090.48	4	10.694%
2679	48	841 East 165th Street	\$38,700	\$4,138.60	4	10.694%
2679	49	839 East 165th Street	\$38,700	\$4,138.60	4	10.694%
2679	50	837 East 165th Street	\$38,700	\$4,138.60	4	10.694%
2679	51	835 East 165th Street	\$48,600	\$0	4	10.694%
2679	52	833 East 165th Street	\$81,450	\$8,710.28	4	10.694%
2679	54	829 East 165th Street	\$48,150	\$5,149.16	4	10.694%
2679	55	827 East 165th Street	\$48,150	\$5,149.16	4	10.694%
2679	56	825 East 165th Street	\$48,150	\$5,149.16	4	10.694%
2679	57	East 165th Street	\$72,900	\$7,795.96	4	10.694%
2679	1	1041 Prospect Avenue	\$200,048*	\$21,393.11*	4	10.694%
2679	63	1020 Union Avenue	\$13,950	\$7,795.96	4	10.694%

* Projected

Notes:

1. Lot 51: There is an Article XI Tax Exemption on the property.
2. Lot 1: The current Annual Taxes for the property, a 43,335 sf retail building on a 84,557 sf lot, is \$142,531 based on a Taxable Value of \$1,332,810 after the Industrial & Commercial Incentive Program (ICIP) tax exemption. The Projected Annual Taxes for the property after the property is subdivided into an approximate 8,341 sf lot and the structure has been demolished is \$21,393.11. The Projected Annual Taxes are projected on a basis of \$2.56 per lot sf.

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Managing Director
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bleary@bridgepany.com

JIDAN KIM

Director
718.906.6662
jkim@bridgepany.com

JAMES R. O'NEILL

Director
718.906.6661
joneill@bridgepany.com

BRIDGE
PROPERTY ADVISORS

1201 Broadway, Suite 401
New York, NY 10001
646.839.2277

www.bridgepropertyadvisors.com