

Ariel Property Advisors retained as exclusive broker for Bronx development site and commercial building; Gold, Tortorici and Mahfar are agents

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Bronx, NY Ariel Property Advisors has been retained to sell on an exclusive basis 1408 and 1414-1424 Cromwell Ave., a new development site and sizeable commercial building situated along/near the recently rezoned Jerome Avenue district in The Bronx. The asking price for the two adjacent assets is \$8.25 million.

Development site at 1408 Cromwell Avenue - Bronx, NY

1408 Cromwell Ave.: The vacant lot is located between Cromwell and Inwood Aves, off the corner of West 170th St. in the Mount Eden section of the borough. Recently passed by City Council, the rezoning of the Jerome Ave. district aims to bring more residential units, specifically affordable housing, to an area that is mostly known for commercial and industrial use.

Jerome Ave. is one of several rezonings made under New York City mayor Bill de Blasio, who aims to identify future community needs and support growth in the area. The development site was rezoned from C8-3 to R8-A (Floor-Area-Ratio: 7.2 with inclusionary housing), providing 62,417 buildable s/f, as-of-right.

1414-1424 Cromwell Avenue - Bronx, NY

1414-1424 Cromwell Ave.: The commercial building, which spans 26,787 s/f, is located on the east side of Cromwell Ave., near the Jerome Ave. district. The C8-3 zoned property is currently leased to a parking lot operator until the year 2025, but favorable terms allow ownership to terminate the agreement, an ideal opportunity for an owner-user.

The property has ceiling heights ranging from 12'-14' and 150 ft. of frontage along Cromwell Ave., providing investors with a street presence in the neighborhood. In addition, with current rent is below market, an investor can acquire a tremendous value add opportunity.

Exclusive agents Jason Gold, Michael Tortorici and Daniel Mahfar are representing the owner of both assets.

“It has only been about a month since the rezoning of Jerome Avenue and we have already seen a significant uptick in interest from investors looking to buy assets in an area that is poised to evolve rapidly in the future,” said Gold, director at Ariel. “The rezoning is jumpstarting a tremendous amount of development for Mandatory Inclusionary Housing (MIH).”

The property package is near amenities and institutions, including the recently renovated Highbridge Park, Bronx Lebanon Hospital, Yankee Stadium, as well as the West Bronx Recreation Center. With the 4, B and D subway lines close, residents in the neighborhood also have access to Manhattan and the outer-boroughs.