



Ukah of EPIC Commercial Realty sells Bronx development site for \$2.7 million

January 08, 2019 - Front Section

Emmanuel Ukah,
EPIC Commercial Realty

Bronx, NY According to EPIC Commercial Realty, the firm has completed the sale of 720-722 East 216th St., two contiguous parcels consisting a development site in the Williamsbridge neighborhood. The property traded for \$2.7 million.

Emmanuel Ukah, investment sales associate at EPIC Commercial, represented the sellers and the buyer.

Located between White Plains Rd. and Barnes Ave., each of the two lots contains a residential building. Altogether the property offers development opportunity for an eight-story residential building with 66 units. The proposed plans call for 40 studios and 26 one-bedroom units. Providing a total of 44,721 s/f of development rights, the two lots form a development site with 60 ft. of frontage.

Ukah said, "With this assemblage there were complications since it involved two ownership with different ideologies; it took a lot of creativity to get the deal done. I knew our buyer was the right guy for the deal. He's extremely savvy and is very bullish on the entire Bronx sub-market areas."

The property is situated four blocks to the Gun Hill Rd. [2, 5] train stations.

Williamsbridge is largely a renter-friendly community. Located in the north central Bronx, rents in this area tend to cut a wide swath. White Plains Road is the main thoroughfare in Williamsbridge, and the location of the main commercial strip that runs through the western end of the neighborhood. The location is good for commuters who need to get in and out of Manhattan. Both the [2, 5] trains have two station stops in Williamsbridge. The Metro-North Harlem Line picks up passengers at Gun Hill Road and Webster Avenue and the commute is under 30 minutes.