



Property of the Month: LichtensteinRE exclusively retained to sell \$11.5 million trophy N.Y.C. "Central Park like" development site; Site consists of 25,219 s/f, .58 of an acre on two combined lots forming an "L" shape

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LichtensteinRE has been retained on an exclusive basis to sell a "Central Park like" development site on edge of Fieldston's most desirable Riverdale. The site is located at 5278 Post Rd. and its asking price is \$11.5 million all-cash.

The site consists of 25,219 s/f, .58 of an acre on two combined lots forming an "L" shape. The western side of the property sits on Post Rd. overlooking exclusive luxury Fieldston section of Riverdale where private homes sell for as much as \$6 million. The largest eastern side has substantial, valuable frontage at 6301 Broadway with stunning views of bucolic Van Cortland Park directly opposite the property.

The current owner/developers of the site are working with its architect and propose a mixed-used building. The as of right FAR is 3.0 times the land area. According to proposed plans, a qualified buyer will be able to build a seven-story elevator building above the Post Rd. level containing 75,657 residential s/f with 95 - 100 residential apartments. The building will additionally sit on top of a 13,500 s/f interior parking garage subfloor that will further sit on top of an 11,460 s/f community center such as high demand medical offices at its Broadway address. Tenants and patients will be able to drive from Broadway up to the interior parking garage. With all spaces counted, as much as 111,688 s/f can be constructed.

Alternatively, a 100% community facility developer can build 126,000 s/f via 5.0 FAR.

"This may be the very last development site on Van Cortland Park and is a special property on busy Broadway, ideal for retail medical offices. Many residential units will have extraordinary views of Van Cortland Park to the East, and the exclusive Fieldston neighborhood to the North and West. The future lucky buyer/developer will have the greatest likelihood to receive tremendous profits whether the property is rented out as luxury apartment rentals or sold as condominiums," said Andrew Lichtenstein, the exclusive listing broker.

The site is across the street from the prestigious Riverdale Country School, attracting families to the area from other neighborhoods.

The property is next to public transportation, the subway station serving the 1 Train going to Manhattan and the busy Shopping Kingsbridge District on Broadway. The property has convenient proximity to major highways like the Henry Hudson Highway and New York State Thruway with Manhattan as little as 7 minutes away by car.

Riverdale is Manhattan's closest suburban residential neighborhood conveniently situated less than 4 minutes or 3 miles from northern Manhattan by car or a 22 minutes to Midtown by Metro North. Riverdale is "the Upper, Upper West Side of Manhattan" and is one of Manhattan's closest and most

desired bedroom communities. Fieldston is Riverdale's most sought after, exclusive, private historical single family neighborhood with its many multimillion single family homes and mansions. The property is being marketed exclusively by Andrew Lichtenstein from LichtensteinRE. LichtensteinRE has been actively selling multifamily property for its clients in and around New York City.

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