



LichtensteinRE.com handles development site sale—\$1.65m

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1306 Findlay Avenue - Bronx, NY

Bronx, NY Andrew Lichtenstein, president of LichtensteinRE.com, handled the \$1.65 million all-cash sale of a development site. The properties are located at 1306, 1308 and 1310 Findlay Ave. in the Mount Eden neighborhood.

The new owner will be able to build 30 new apartments in an area that needs affordable housing. Lichtenstein said, "It gives me a great feeling to know that I am contributing even in a small way to help my fellow New Yorkers and Bronx neighbors to enjoy future quality affordable housing."

This 6,000 s/f shovel-ready assemblage came with shovel-ready approved plans that will allow the new owner to build a seven-story elevator apartment building with 30 apartments and two recreation areas on the first & second floors. Additionally, it will have nine parking spaces in the rear exterior car parking area, plus 16 interior spaces for bicycle parking, for a total 24,481 s/f possible gross buildable s/f including 20,640 buildable residential s/f.

Upon completion, the new owner could enjoy Potential gross income of up to \$651,552.

According to the New York Times on June 15th, 2020 "Since 2013, there have been more than 25 million applications submitted for roughly 40,000 units in the extraordinarily competitive affordable-housing lottery. Tens of thousands of people, and sometimes many more, vie for the handful of units available at a time."

"LichtensteinRE.com was able to successfully see this deal to completion, even though at the time of negotiating this sale, it was not only the middle of the worst pandemic of the last hundred years, there was also the highest unemployment since the great depression" said Lichtenstein, who exclusively represents the seller.

The development site is located in the Mott Haven section of The Bronx on a beautiful tree lined residential block.

The property was marketed by Andrew Lichtenstein, Inc. LichtensteinRE.com has been exclusively representing sellers and buyers actively selling, buying and developing multifamily and commercial

real estate in and around New York City.

“Even in this “tough” new real estate market, we are not only still doing business, but we just closed the sale of four buildings in Mount Vernon Westchester County and master leased and got five buildings in the Bronx into contract and we have multiple properties with contracts out for signature, and closings coming up. I look forward to representing other owners and buyers in this challenging time and in the future when we return to normalcy,” said Lichtenstein.

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