

292
East
166th Street



Rendering

Concourse Village Development Site
40,941± Total BSF / Corner Location
46 Residential Units + 14 Parking Spaces

BESSEN



292
East
166th Street

Bronx, NYC

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BESSEN

PROPERTY OVERVIEW | PROPERTY WILL BE VACANT IN 2024 | 40,941± TOTAL BSF

Besen Partners is pleased to exclusively offer for sale this single-story taxpayer poised to become a 7-story mixed-use development containing 46 residential units and 14 parking spaces, totaling 40,941± BSF. Built circa 1931, the existing property is located on the southeast corner of College Avenue and East 166th Street, within walking distance to the 167th Street subway station on the [B,D,4] lines and the Melrose train station on East 162nd Street. Situated only four miles northeast of the humming streets of Midtown Manhattan, the neighborhood serves as an affordable alternative for those who want to be close to the city while maintaining a more provincial vibe. Home to renowned attractions such as Yankee Stadium and the Bronx Museum of Arts, the area hosts a dedication to the arts while supporting its historic roots.



PROPERTY SPECIFICATIONS	
Neighborhood:	Concourse Village
Block / Lot:	2433 / 17
Lot Size:	99.69' x 92.50'
Lot Area:	9,221± SF
Zoning:	R7-1
F.A.R. (Allowed):	3.44
Max. Residential F.A.R.	31,720± SF
Comm Facility Bonus:	9,221± SF
Max. Building Area:	40,941± SF
Assessment / R.E. Taxes (2022/2023):	\$356,400 / \$38,331

Asking Price: \$3,500,000



DIGITAL TAX MAP



INCOME & EXPENSE STATEMENT



292 East 166th Street, Bronx, NY 10456
4 Units | 6,702± SF

REVENUE:	AMOUNT
Commercial Income (3 Occupied Units)	\$161,142
R. E. Tax Reimbursement	\$13,137
Water Reimbursement	\$5,585
Effective Gross Income	\$179,864
OPERATING EXPENSES:	
Real Estate Taxes (Actual 2022/2023)	\$38,331
Water, Sewer & Vault Tax (Actual 2021)	\$11,314
Utilities (Gas & Electric)	TNTS PAY
Management Fee (3% of EGI)	\$5,500
Insurance (Actual 2021)	\$2,574
Repairs & Maintenance (Actual 2021)	\$1,608
Total Operating Expenses:	\$59,327
Net Operating Income:	\$120,537

EXISTING RENT ROLL

292 East 166th Street, Bronx, NY 10456
Commercial Rent Roll

UNIT	TENANT	USE	RENT	LXP
1062	VACANT	Commercial	\$0.00	-
1064	Halal Fresh Food	Retail	\$3,288.79	10/31/2024
292	Jami Saidi/Kaseem Abbas	Retail	\$2,823.93	05/31/2024
294	Banire General Merchandise	Retail	\$7,315.81	03/31/2024
Monthly Total			\$13,428.53	
Annual Total			\$161,142.36	



VACANT IN 2024

PROPERTY LOCATION MAP



RENDERING

**PROPOSED DEVELOPMENT****Development**

- Block: 2433
- Lot: 17
- 40,941± Total BSF

Permitted Uses

- Residential
- Community Facility
- Mixed-Use

PROPOSED RESIDENTIAL FLOOR PLANS – FLOORS 3RD - 6TH



TYPICAL FLOOR (3-6)

PROPOSED RESIDENTIAL FLOOR PLANS – 7TH FLOOR



SEVENTH FLOOR (7)

PROPOSED DEVELOPMENT

Proposed Development				
Floors	Zoning Floor Area		Sellable / Rentable Floor Area	
	Community Facility	Residential	Community Facility	Residential
Cellar	0	0	4,000	0
First Floor	2,789	479	3,058	0
Second Floor	6,432	0	6,664	0
Third Floor	0	6,432	0	6,032
Fourth Floor	0	6,432	0	6,032
Fifth Floor	0	6,432	0	6,032
Sixth Floor	0	6,432	0	6,032
Seventh Floor	0	5,513	0	4,969
Total SF	9,221	31,720	13,722	29,097
	40,941		42,819	

Apartment Allocation					
	Studio	1 Bedroom	2 Bedroom	3 Bedroom	Totals
Third Floor	1	6	3	0	10
Fourth Floor	1	6	3	0	10
Fifth Floor	1	6	3	0	10
Sixth Floor	1	6	3	0	10
Seventh Floor	1	0	4	1	6
# of Units	5	24	16	1	46
	11%	52%	35%	2%	100%

Proposed Best Use

Total Residential Units	46 Dwelling Units
Community Facility	13,722 SQ.FT
Residential Parking	14 P.S. Required

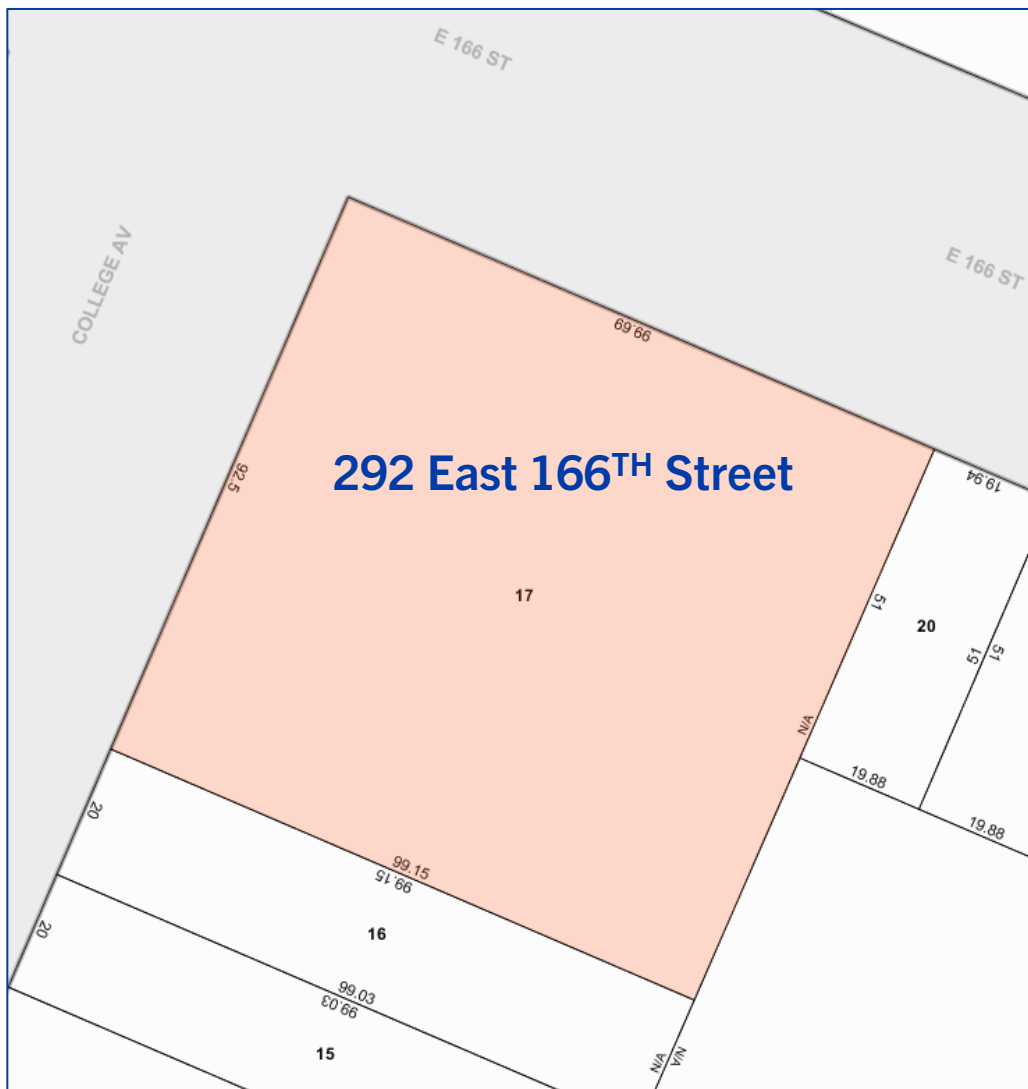
ZONING ANALYSIS

Zoning Analysis

Block	2433	Lot	17	
Zoning Map	3b	Zone	R7-1	
Lot Area	99.69' x 92.5' = 9,221 SF (as per Tax Map)		Community Board	204

Maximum Allowable Residential Floor Area	- 31,720 ZSF
Maximum Allowable Community Facility Area	- 9,221 ZSF
Maximum Allowable Building Area	-40,941 SZF

Maximum Number of Dwelling Units	46 Dwelling Units
Required Parking for Residences	14 Parking Spaces



ZONING ANALYSIS

PRELIMINARY ZONING ANALYSIS:

DISCLAIMER: THIS ZONING ANALYSIS IS CONSIDERED WITH RESPECT TO THE NYC ZONING RESOLUTION ONLY. ANY OTHER APPLICABLE LAWS AND CODES, WHETHER CITY, STATE, OR FEDERAL, HAVE NOT BEEN CONSIDERED FOR THE PURPOSES OF THE ANALYSIS. IN ADDITION, THIS ZONING ANALYSIS HAS BEEN GENERATED BASED ON THE ASSUMPTION THAT NO DEVELOPMENT RIGHTS AGREEMENT, RESTRICTIVE DECLARATION, OR EASEMENT AGREEMENT IS IN EFFECT ON THE SUBJECT PROPERTY. THIS ZONING ANALYSIS IS NOT IN ANY WAY A SUBSTITUTE FOR REQUIRED DUE DILIGENCE. ALL INFORMATION REPRESENTED HERE IS SUBJECT TO APPROVAL BY NYC DEPARTMENT OF BUILDINGS. ANY WAIVERS OR SPECIAL PERMITS REPRESENTED HERE ARE SUBJECT TO THE APPROVAL OF THE AUTHORIZING ENTITY. THIS ZONING ANALYSIS IS PRELIMINARY AND IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. ALL DIMENSIONS AND SQUARE FOOTAGES ARE SUBJECT TO VERIFICATION BY SURVEY.



Block: 2433 Map: 3b Lot Area:
99.69' x 92.5' = 9,221 Sq.Ft.

Lots: 17 Zone: R7-1 Community
Board: 204

PROPERTY IS THE CORNER LOT EAST 166th STREET & COLLEGE AVENUE ARE NARROW STREET (60' WIDE) PROPERTY IS NOT LOCATED WITHIN INCLUSIONARY HOUSING DISTRICT PROPERTY IS LOCATED WITHIN AN AREA OF MINIMUM FLOOD HAZARD, ZONE X EXISTING CONDITION:

ZONING ANALYSIS

ZR 23-153 MAXIMUM RESIDENTIAL LOT COVERAGE AND FLOOR AREA RATIO FOR QUALITY HOUSING BUILDINGS

District	Maximum Floor Area Ratio
R7 (narrow street outside of Manhattan core)	

The maximum residential lot coverage for a corner lot shall be 100 percent.

Maximum allowable Residential Floor Area: 9,221 sq.ft. x 3.44 = 31,720.24 sq.ft.

ZR 24-11 MAXIMUM FLOOR AREA AND MAXIMUM LOT COVERAGE FOR COMMUNITY FACILITY BUILDINGS IN R7 DISTRICT FOR NON-CONTEXTUAL DISTRICTS

3.44

District	Maximum Floor Area R	Lot Coverage (corner lot)
R7-1	4.80	70%

The maximum residential lot coverage for a corner lot shall be 100 percent.

Maximum allowable Residential Floor Area: 9,221 sq.ft. x 3.44 = 31,720.24 sq.ft.

Maximum allowable Community Facility Floor Area is 9,221 sq.ft. x 4.80 = 44,260.8 sq.ft.

Maximum allowable Community Facility Lot Coverage is 9,221 sq.ft. x 70% = 6,454.7 sq.ft.

ZR 24-162 MAXIMUM FLOOR AREA RATIO AND SPECIAL FLOOR AREA LIMITATIONS FOR ZONING LOTS CONTAINING RESIDENTIAL AND COMMUNITY FACILITY USES IN CERTAIN DISTRICT.

a) For buildings containing residential and community facility uses, if the ratio of floor area provided in a building to the lot area of the zoning lot is greater than as set forth in Column A in the table in this Section, then the maximum ratio of community facility floor area in such buildings to the lot area of the zoning lot shall be as set forth in Column B in the table. The maximum floor area ratio for the residential portions of such buildings shall be in accordance with Article II, Chapter 3, subject to the limitations set forth in paragraph (d) of this Section.

(d) The total floor area ratio permitted for community facility use on the zoning lot shall be as set forth in Section 24-11, inclusive, and the total floor area ratio permitted for residential use on the zoning lot shall be as set forth in Article II, Chapter 3, provided the total of all such floor area ratios does not exceed the greatest floor area ratio permitted for any such use on the zoning lot.

District	Column A	Column B
R7-1	3.5	1.00

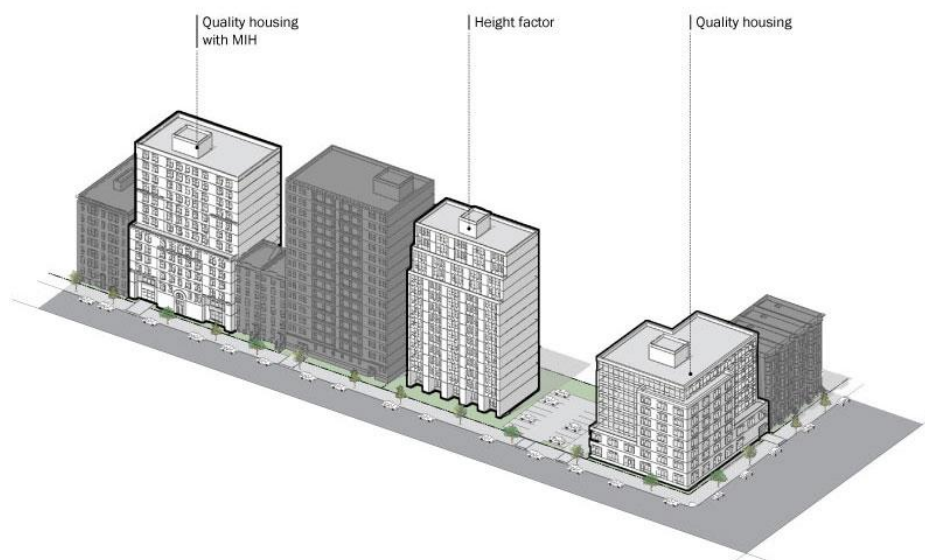
ZR 23-22 MAXIMUM NUMBER OF DWELLING UNITS

District	Factor for Dwelling Units
R7	680

ZONING – R7

R7 districts are medium-density apartment house districts mapped in much of the Bronx as well as the Upper West Side in Manhattan and Brighton Beach in Brooklyn. The height factor regulations for R7 districts encourage lower apartment buildings on smaller zoning lots and, on larger lots, taller buildings with less lot coverage. As an alternative, developers may choose the optional Quality Housing regulations to build lower buildings with greater lot coverage.

Regulations for residential development in R7-1 and R7-2 districts are essentially the same except that R7-2 districts, which are mapped primarily in upper Manhattan, have lower parking requirements.



Residence Districts: R7 – Height Factor Regulations

Height factor buildings are often set back from the street and surrounded by open space and on-site parking. The floor area ratio (FAR) in R7 districts ranges from 0.87 to a high of 3.44; the open space ratio (OSR) ranges from 15.5 to 25.5. As in other non-contextual districts, a taller building may be obtained by providing more open space. For example, 76% of the zoning lot with a 14-story building must be open space ($3.44 \text{ FAR} \times 22.0 \text{ OSR}$). The maximum FAR is achievable only where the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a sky exposure plane which, in R7 districts, begins at a height of 60 feet above the street line and then slopes inward over the zoning lot.

Off-street parking is generally required for 60 percent of a building's dwelling units in an R7-1 district and 50 percent in an R7-2 district, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 15,000 square feet in R7-1 districts. Off-street parking requirements can be waived if 5 or fewer parking spaces are required in R7-1 districts, or if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less in R7-2 districts.

ZONING – R7

Residence Districts: R7 – Quality Housing Regulations

The optional Quality Housing regulations in R7 districts utilize height limits to produce lower, high lot coverage buildings set at or near the street line. With floor area ratios that are equal to or greater than can be achieved in height factor buildings, the optional Quality Housing regulations produce new buildings in keeping with the scale of many traditional neighborhoods in the East Village and upper Manhattan, the west Bronx, and sections of Queens and Brooklyn.

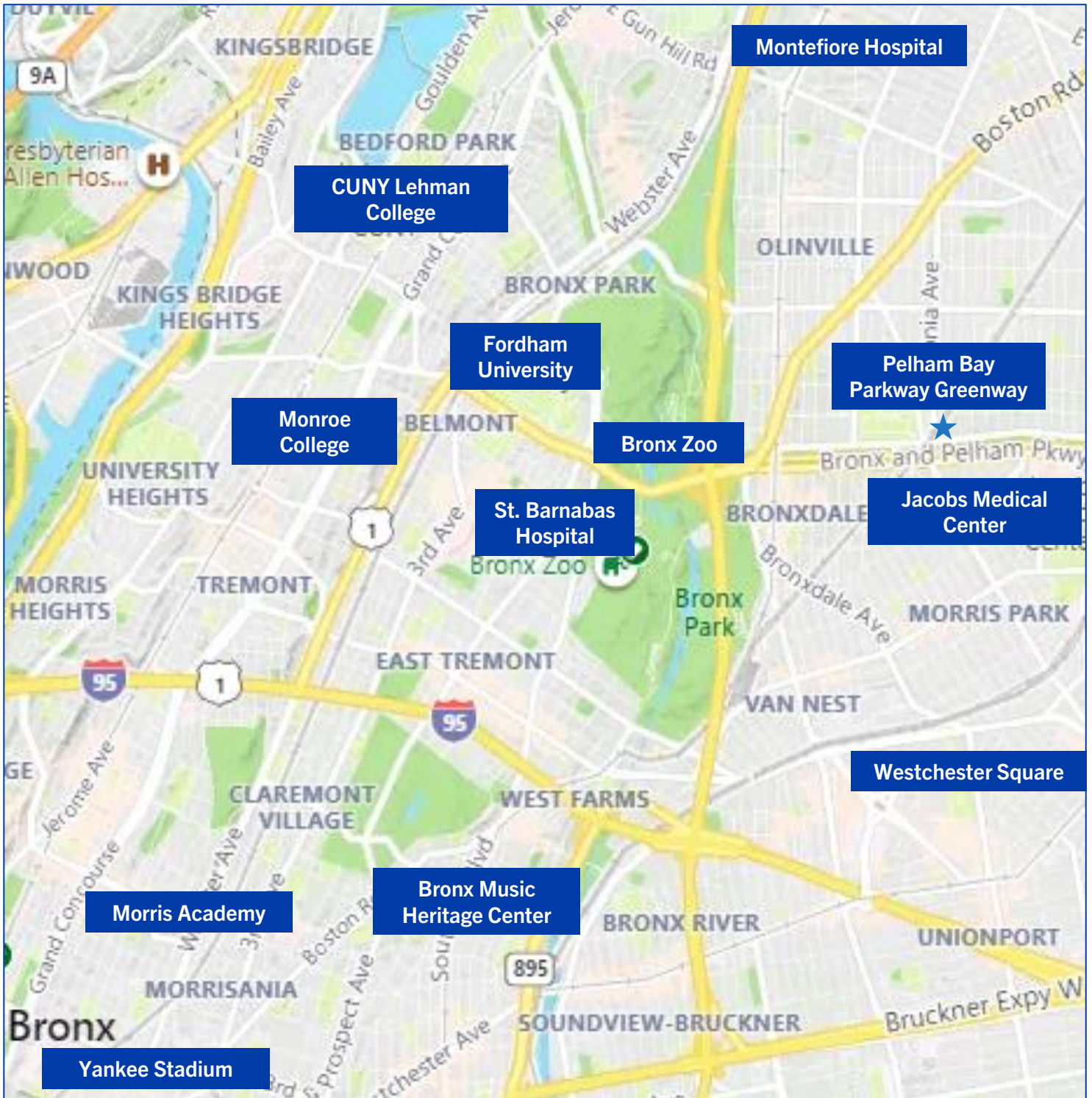
The optional Quality Housing regulations for buildings on wide streets outside the Manhattan Core are the same as in R7A districts. The maximum FAR is 4.0 and the base height before setback is 40 to 75 feet with a maximum building height of 80 feet, or 85 feet if providing a qualifying ground floor. The maximum FAR on narrow streets and within the Manhattan Core is 3.44, and the base height before setback is 40 to 65 feet with a maximum building height of 75 feet. The area between a building’s street wall and the street line must be planted, and the building must have interior amenities for residents pursuant to the Quality Housing Program.

Off-street parking is generally required for 50 percent of a building’s dwelling units, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 15,000 square feet in R7-1 districts. Off-street parking requirements can be waived if 5 or fewer parking spaces are required in R7-1 districts, or if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less in R7-2 districts. Higher maximum FAR and heights are available for buildings participating in the Inclusionary Housing Program or that provide certain senior facilities..

Medium-Density Non-Contextual Residence District

R7 QH		Lot Area min.	Lot Width min.	Rear Yard min.	Lot Coverage		FAR max.	Base Height min.-max.	Building Height max. (w/QGF)	# of Stories max. (w/QGF)	DU Factor	Required Parking	
					Corner	Other Lot						Basic	IRHU
Basic	Narrow Street						3.44	40-65 ft	75 ft	n/a	680	50% of DU	15% of IRHU
	Wide Street	1,700 sf	18 ft	30 ft	100%	65%	4.00	40-75 ft	80 (85) ft	n/a (8)			
Inclusionary							4.60	40-75 ft	135 ft	13			

POINTS OF INTEREST



NEIGHBORHOOD OVERVIEW – CONCOURSE VILLAGE, BRONX

Concourse is a neighborhood in the southwestern section of the New York City borough of the Bronx which includes the Bronx County Courthouse, the Bronx Museum of the Arts, and Yankee Stadium. Its boundaries, starting from the north and moving clockwise, are East 169th Street to the north, Webster Avenue to the east, the Metro-North Railroad's Hudson Line to the south, and Jerome Avenue to the west. The neighborhood is divided into three subsections: West Concourse, East Concourse, and Concourse Village with the Grand Concourse being its main thoroughfare.

The neighborhood is part of Bronx Community Board 4, and its ZIP Codes are 10451 and 10452. The local subway lines are the IND Concourse Line (B and D trains), operating along the Grand Concourse, and the IRT Jerome Avenue Line (4 train), operating along River Avenue. The area is patrolled by the NYPD's 44th Precinct.



The neighborhood is in the South Bronx in the southwestern part of the borough, centered on the intersection of Grand Concourse and 161st Street. It is bordered to the west by Highbridge and the Harlem River; to the north by Mount Eden; to the east by Claremont Village, Melrose, and Morrisania; and to the south by Mott Haven.

The neighborhood follows a street grid with avenues crossing east–west streets. Retail is located on streets, and with the exception of Morris Avenue, the avenues are largely residential above 153rd Street. The neighborhood character is more industrialized along the river with the exception of park space and the Bronx Terminal Market. Other large retail nodes are located on 161st Street and adjacent blocks, at Concourse Plaza. Smaller retail nodes are located on 165th Street and on 167th Street.

The elevation varies from sea level at the Harlem River short to its highest point of elevation of 110 feet in Franz Sigel Park. In fact, George Washington and his troops utilized some of these elevations during the American Revolutionary War as vantage points to monitor activity along the Harlem River. Elevation can vary greatly, with the Grand Concourse 20 feet higher than adjacent avenues in some instances.

292 East 166th Street

Concourse Village
RESIDENTIAL DEVELOPMENT SITE



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