


**FOR SALE: 35-UNIT, 3-STORY MID-CONVERSION  
LUXURY RESIDENTIAL DEVELOPMENT** *70% Complete*  
759 Palmer Road, Yonkers, NY 10708 (Bronxville Border & PO)



 CONTACT OWNER'S EXCLUSIVE AGENTS: **ALEC FREDERICO:** 914-779-8200 x118 [alec@admiralrealestate.com](mailto:alec@admiralrealestate.com)  
**JON GORDON:** 914-779-8200 x115 [jgordon@admiralrealestate.com](mailto:jgordon@admiralrealestate.com) 

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no representations or warranties, express or implied, are made as to the accuracy thereof.



YONKERS/BRONXVILLE | 759 Palmer Road  
35-Unit Luxury Residential Development For Sale  
70% Completed Building Renovation



## OVERVIEW | 759 Palmer Road, Yonkers, NY 10708

759 Palmer Road is a 144,258 SF, 3-story building, situated on over an acre. It is mid-conversion to a luxury residential project and is approximately 70% complete.

The building contains 35 luxury units ranging from 1,776 SF to 4,399 SF. The site features massive windows inlaid in an architecturally significant and beautiful brick façade. Out of the gross 144,258 SF, the apartments comprise 105,346 net sellable SF. Planned high end amenities include a two-level indoor parking garage, rooftop common area, movie theatre, indoor pool, fitness center, hair salon, and concierge area.

The property is within walking distance of the village of Bronxville and is less than one mile from the Metro North train station, which offers a 28-minute commute to Grand Central. The sought-after area, frequently referred to as "Bronkers," is within a stone's throw of Bronxville's shopping and dining center (and sometimes shares its P.O. address). **Although the property is situated close to the border and is only a 3-minute ride to the Bronxville train station, it carries the comparatively more affordable real estate prices of the city of Yonkers.**

The property has exceptional access to the major surrounding highways including The Sprain Brook Parkway, The New York State Thruway (I-87), The Bronx River Parkway, Saw Mill River Parkway and the Cross County Parkway.



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# YONKERS/BRONXVILLE | 759 Palmer Road

## 35-Unit Luxury Residential Development For Sale

### 70% Completed Building Renovation



## PROPERTY INFORMATION

<u>Former Use:</u>	Metropolitan Life Insurance Company Hall of Records
<u>Years Built:</u>	1906 & 1927
<u>Building Renovation:</u>	2013-2018
<u>Property Type:</u>	Multi-Family (Residential Development)
<u>Zoning:</u>	MG, Residential – Low Density
<u>Flood Zone:</u>	Zone X (unshaded)
<u>Adjacent Land Uses:</u>	Residential & Municipal Uses
<u>Gross Site Area:</u>	1.01 Acres / 43,842 SF
<u>Gross Building Area:</u>	144,258 Sq. Ft.
<u>Net Rentable Area:</u>	105,346 Sq. Ft.
<u>Units:</u>	35
<u>Average Unit SF:</u>	3,010 SF (varies 1,776 SF to 4,399 SF)
<u>Stories:</u>	3
<u>Levels:</u>	6
<u>Additional:</u>	Penthouse and lower-level
<u>Frontage:</u>	270 ft on Palmer Road
<u>Parcel:</u>	1800-005-000-05638-000-0048
<u>Taxes:</u>	\$133,795

## DEMOGRAPHICS

By Radius	0.25-Mile	0.5-Mile	1-Mile
Average HH Income	\$216,447	\$160,912	\$158,367
Median Age	39	52	47
Median HH Income	\$159,884	\$105,310	\$101,118
Population	1,071	5,514	26,061
Total Households	492	2,628	11,428
Disposable Income	\$136,072	\$108,005	\$105,988
Avg Net Worth	\$3.6M	\$2.3M	\$2M
Net Worth > \$2M	33.5%	21.4%	18.7%

## HIGHLIGHTS

- Project is 70% complete
- 3-minute drive to Bronxville Metro-North train
- Exceptional location on border of Yonkers and Bronxville referred to as “Bronkers” featuring Bronxville PO and Yonkers taxes
- Planned high end amenities include a two-level indoor parking garage, rooftop common area, movie theatre, indoor pool, fitness center, hair salon, and concierge area



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## REGIONAL MAP



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## AREA MAP



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## AERIAL PHOTOGRAPHS | 1



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AERIAL  
PHOTOGRAPHS | 2



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EXTERIOR  
PHOTOGRAPHS | 1



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EXTERIOR  
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## EXTERIOR PHOTOGRAPHS | 3



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## INTERIOR PHOTOGRAPHS | 1



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## INTERIOR PHOTOGRAPHS | 2



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**UNIT MIX**



<b>UNIT MIX/TYPE</b>	<b>NO. UNITS</b>	<b>% OF TOTAL</b>	<b>UNIT SIZE (SF)</b>	<b>AGGR. (SF)</b>
4BR/4.5BA	2	5.7%	4,073	8,146
3BR/4.5BA	3	8.6%	4,399	13,197
1BR/2.5BA	3	8.6%	2,103	6,309
3BR/3.5BA	3	8.6%	3,036	9,108
4BR/4.5BA	3	8.6%	4,166	12,498
1BR/2BA	3	8.6%	1,958	5,874
1BR/2BA	3	8.6%	1,986	5,958
3BR/4.5BA	3	8.6%	3,561	10,683
3BR/3.5BA	3	8.6%	2,470	7,410
2BR/2.5BA	3	8.6%	2,988	8,964
2BR/2.5BA	3	8.6%	2,959	8,877
4BR/4.5BA	1	2.9%	3,673	3,673
3BR/4BA PH	1	2.9%	2,873	2,873
1BR/2BA PH	1	2.9%	1,776	1,776
<b>Total/Average:</b>	<b>35</b>	<b>100.0%</b>	<b>3,010</b>	<b>105,346</b>

Renderings



## RENOVATION PROGRESS | 1



Renderings

- All demolition work, both structural and elevator, have been completed. All lead and asbestos abatement work is complete.
- Structural steel installation, including the parking garage support, has been installed.
- Elevator shaft is in place.
- The concrete piers and grade beams in the cellar level have been poured. All roof curbs have been poured.
- Site concrete installation, including stairs, sidewalks, and retaining walls was started.
- The parking deck steel decking has been installed.
- A temporary roof has been installed.
- Windows have been installed around the entire building.
- Gypsum board installation is advanced at the 2nd and 3rd floors and partially at the 1<sup>st</sup> floor with reportedly all material on site. Once rough MEP inspections have been passed, installation and walls will need to be completed.
- Drop ceiling framing work is in progress throughout the building. Fireplace framing is ongoing. Lobby framing is complete.





## RENOVATION PROGRESS | 2



Renderings

- All floors have been leveled, including the penthouse level.
- Some cameras have been installed on site and low voltage wiring is well advanced.
- Duct work installation is well.
- Rough work, including sprinkler, waste, water, and gas is mostly complete at all three floors.
- Roughing inspection has been passed at the third floor.
- Sprinkler piping installation is essentially complete at all floors. Branch piping and sprinkler head installation is well advanced.
- Electric roughing is nearly complete at all floors. Electric panel installation is essentially complete.
- Penthouse façade panel installation is in place and the first level installation is complete.
- Sandblasting is complete, including sandblasting of the stairwells, and some stairwell painting has been completed.
- Millwork was started throughout the units on some floors. Door frames are on site and installation is partially complete.





**COST TO COMPLETE ESTIMATE # 1** (KOW Building Consultants, Oct 2018)

<b>NO./ITEM DESCRIPTION</b>	<b>QTY</b>	<b>UNITS</b>	<b>UNIT \$</b>	<b>COST</b>
1. Landscaping allowance	1	LS	\$75,000.00	\$75,000.00
2. Provide ramp at parking, minor site work and retaining wall	1	LS	\$225,000.00	\$225,000.00
3. Parking area deck concrete	1	LS	\$150,000.00	\$150,000.00
4. Allowance to provide pointing and masonry restoration	1	LS	\$500,000.00	\$500,000.00
5. Complete steel dunnage and roof water tower	1	LS	\$450,000.00	\$450,000.00
6. Allowance for metal framing pick ups	1	LS	\$45,000.00	\$45,000.00
7. Install windows stools & aprons	35	Each	\$1,700.00	\$59,500.00
8. Install wood base at apartments bedrooms, closets and foyers	35	Each	\$1,573.00	\$55,055.00
9. Install closet shelves & rods	35	Each	\$675.00	\$23,625.00
10. Provide kitchen cabinets	35	Each	\$3,750.00	\$131,250.00
11. Provide bathroom vanities	35	Each	\$275.00	\$9,625.00
12. Provide bathroom accessories	35	Each	\$450.00	\$15,750.00
13. Interior doors	1	LS	\$230,448.75	\$230,448.75
14. Door hardware	1	LS	\$197,029.50	\$197,029.50
15. Ceramic tile, stone and countertops	1	LS	\$545,997.40	\$545,997.40
16. Acoustical ceiling tile finishing	1	LS	\$247,600.00	\$247,600.00
17. Flooring throughout	1	LS	\$645,000.00	\$645,000.00
18. Furnish medicine cabinets at all apts.	35	Each	\$250.00	\$8,750.00





**COST TO COMPLETE ESTIMATE # 1** *(continued)*

<b>NO./ITEM DESCRIPTION</b>	<b>QTY</b>	<b>UNITS</b>	<b>UNIT \$</b>	<b>COST</b>
19. Furnish shower rods	35	Each	\$50.00	\$1,750.00
20. Provide temporary roof repair payer and permanent roof with pavers	23600	SF	\$22.00	\$519,200.00
21. Complete insulation throughout	35	LS	\$5,000.00	\$175,000.00
22. Enclosure for water tower	1	LS	\$150,000.00	\$150,000.00
23. Roof drains and scuppers	1	LS	\$6,000.00	\$6,000.00
24. Provide Fire stopping systems at all new floor penetrations	35	Each	\$500.00	\$17,500.00
25. Sheetrock completion at apartments	35	Each	\$12,500.00	\$437,500.00
26. Sheetrock completion at common areas	1	LS	\$120,000.00	\$120,000.00
27. Taping, Spackling and Painting throughout	1	LS	\$750,000.00	\$750,000.00
28. Fireplace completion	1	LS	\$117,000.00	\$117,000.00
29. Furnish USPS approved mailboxes per F9/A105	35	Each	\$250.00	\$8,750.00
30. Provide ranges	35	Each	\$625.00	\$21,875.00
31. Provide refrigerators	35	Each	\$650.00	\$22,750.00
32. Furnish range hood/recirculating fans	35	Each	\$195.00	\$6,825.00
33. Elevator completion	1	LS	\$275,402.50	\$275,402.50
34. Low voltage rough completion and finish work	1	LS	\$153,000.00	\$153,000.00
35. HVAC completion	1	LS	\$858,000.00	\$858,000.00
36. Plumbing completion	1	LS	\$877,500.00	\$877,500.00





**COST TO COMPLETE ESTIMATE #1** *(continued)*

<b>NO./ITEM DESCRIPTION</b>	<b>QTY</b>	<b>UNITS</b>	<b>UNIT \$</b>	<b>COST</b>
37. Fire sprinkler completion	1	LS	\$316,000.00	\$316,000.00
38. Electrical work completion	1	LS	\$825,000.00	\$825,000.00
39. Common area amenity space allowance for finish work	1	LS	\$100,000.00	\$100,000.00

**Trade Sub Total \$9,373,683.15**

*General Conditions 5% \$468,684.16*  
*General Contractor Overhead 6% \$562,420.99*  
*General Contractor Profit 10% \$937,368.32*

**Grand Total \$11,342,156.61**



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**COST TO COMPLETE ESTIMATE #2** (WY Management, Sept 2017)

<b>NO./ITEM DESCRIPTION</b>	<b>COST</b>
1. Pre development costs	\$4,100,432
2. General Requirements	\$0
3. General	\$4,450
4. Sitework	\$1,560,323
5. Hazardous Materials Abatement	\$344,408
6. Site Preparation	\$65,800
7. Landscaping	\$75,000
8. Concrete	\$1,204,908
9. Masonry	\$700,000
10. Structural Metals	\$1,920,262
11. Millwork- Interior Trim	\$1,450,050
12. Thermal & Moisture Protection	\$1,836,174
13. Interior Doors	\$337,265
14. Windows	\$2,468,100
15. Door Hardware	\$262,706
16. Gypsum Wallboard	\$3,210,951
17. Tile, marble Slate	\$849,996
18. Ceiling Finishes	\$247,600
19. Floor Finishes	\$1,150,275
20. Paints & Coatings	\$1,112,002
21. Specialties	\$88,950
22. Masonry Fireplaces	\$0



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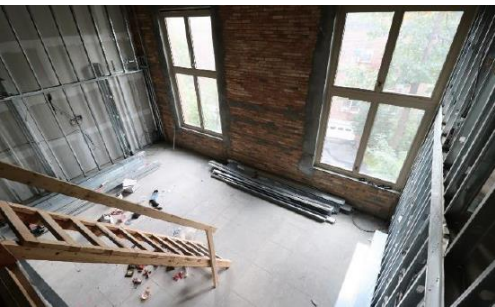
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**COST TO COMPLETE ESTIMATE #2** *(continued)*

<b>NO./ITEM DESCRIPTION</b>	<b>COST</b>
23. General Requirements	\$27,500
24. Bathroom Accessories	\$27,690
25. Conveying Equipment	\$415,000
26. Appliances	\$777,400
27. Detection & Alarm	\$153,000
28. HVAC Instruments & Controls	\$2,499,922
29. Plumbing	\$2,773,457
30. Fire Suppression	\$900,020
31. General Requirements	\$99,200
32. Electrical	\$3,627,602
33. In-Ground Concrete Swimming Pools	\$0
34. Roof Accessories	\$0
35. Special Construction	\$100,000
36. General	\$0




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**\$34,390,441**

General Conditions Total \$2,744,704

Insurance Total \$629,373

Hard Cost Contingency Total \$480,578

**\$3,854,656**

Total Construction Budget: \$38,245,097

LESS: Committed Funds (\$22,332,928)

**Total Cost to Completed Budget: \$15,912,168**



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## ZONING DETAILS

### SUMMARY

Current Zoning: MG, Residential - Low Density  
 Legally Conforming: Yes  
 Uses Permitted: Apartment Houses or other Residential Properties

Serving: Neighborhood  
 Zoning Change: Not likely

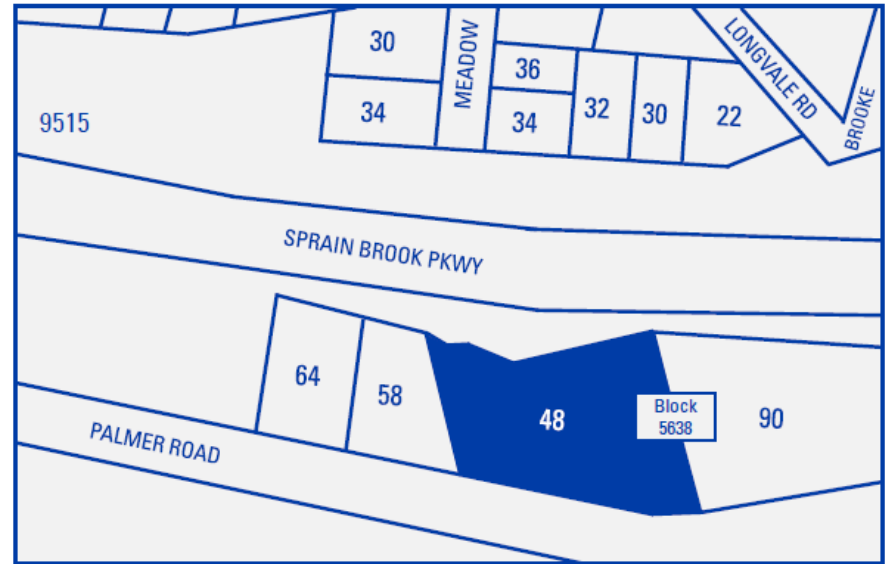
### CATEGORY ZONING REQUIREMENT

Minimum Lot Size: 10,000 Square Feet  
 Minimum Lot Width: 100 Feet  
 Minimum Height: 35 Feet / 3 Stories

#### Minimum Setbacks

- Front Yard: 25 Feet
- Street Side Yard: 25 Feet
- Rear Yard: 25 Feet
- Maximum Building Coverage: 75%
- Minimum FAR/Density: 1.20 : 1
- Subject's Actual FAR: 3.29 : 1
- Subject's Actual Density: 34.8 Units/Acre

## TAX MAP



- Parking Requirements: 1 Space/ Dwelling Unit+ .33 per bedroom
- Subject's Actual Parking: 2.14 Spaces/ Dwelling Unit



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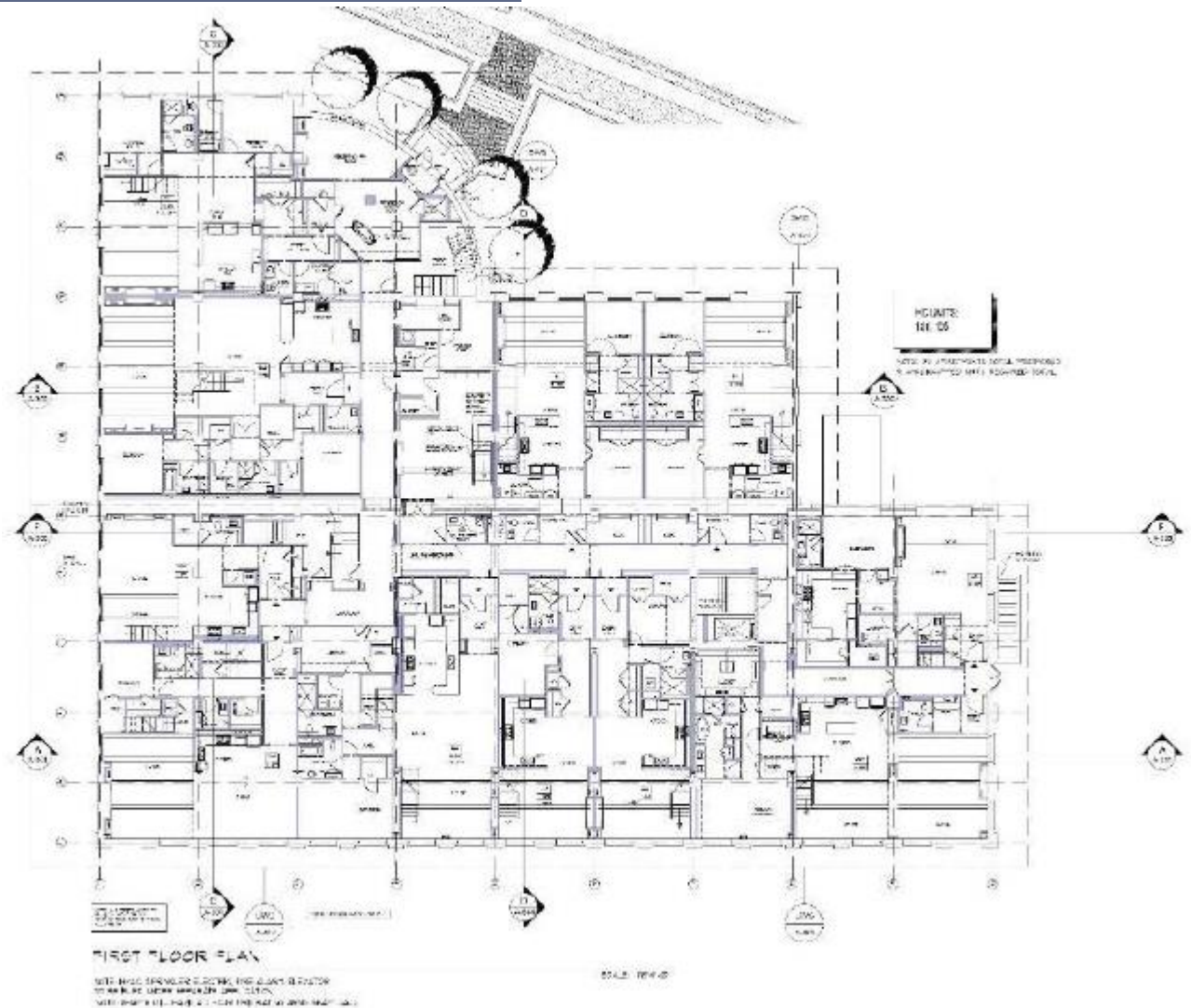




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## FLOOR PLAN

1<sup>st</sup> Floor



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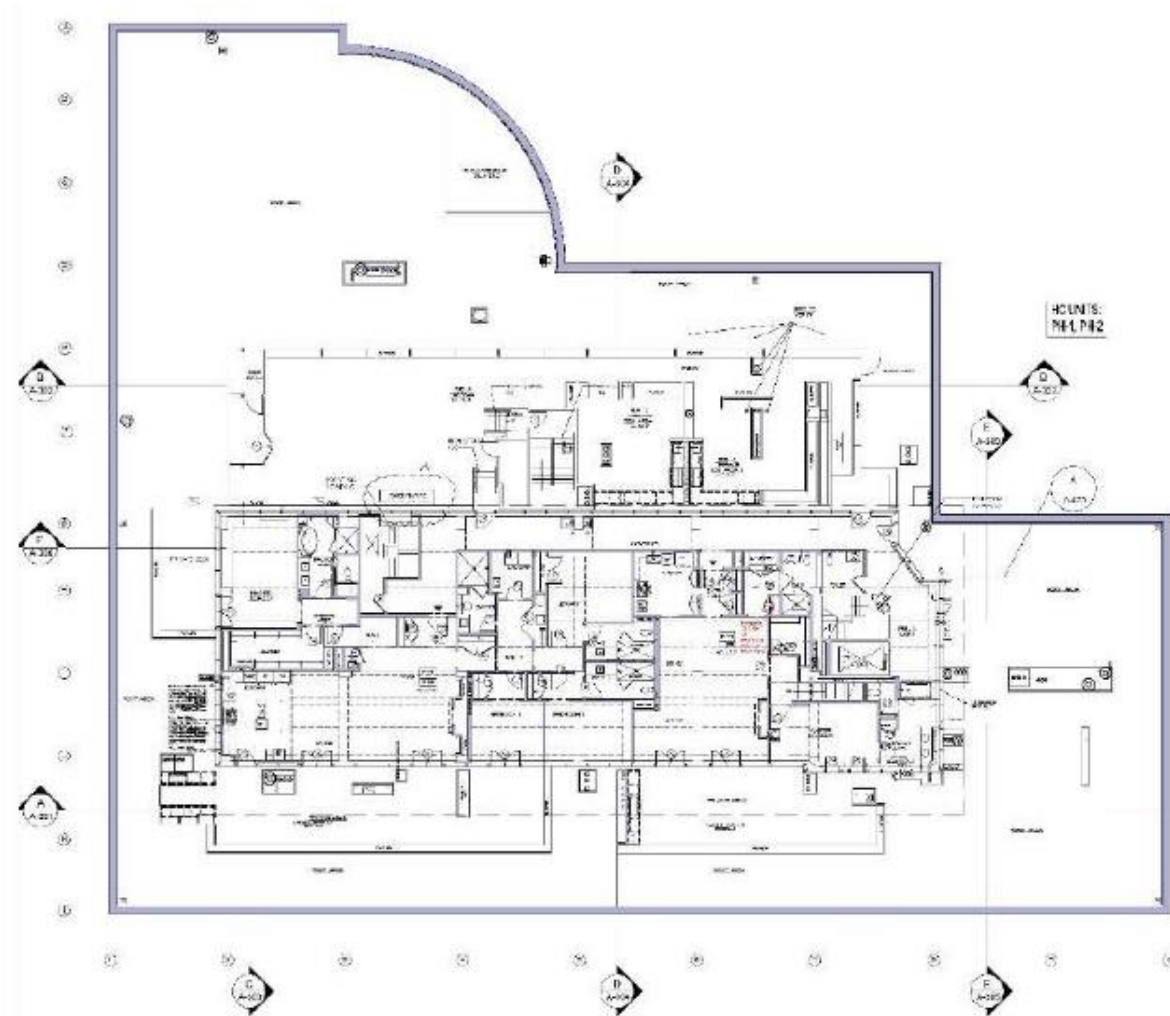




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## FLOOR PLAN

Penthouse and  
Lower Roof



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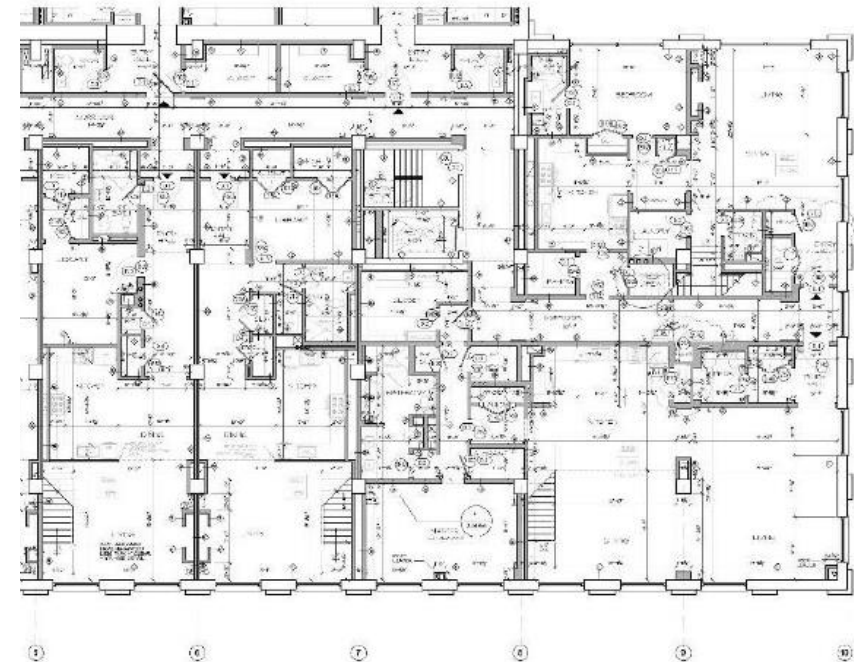
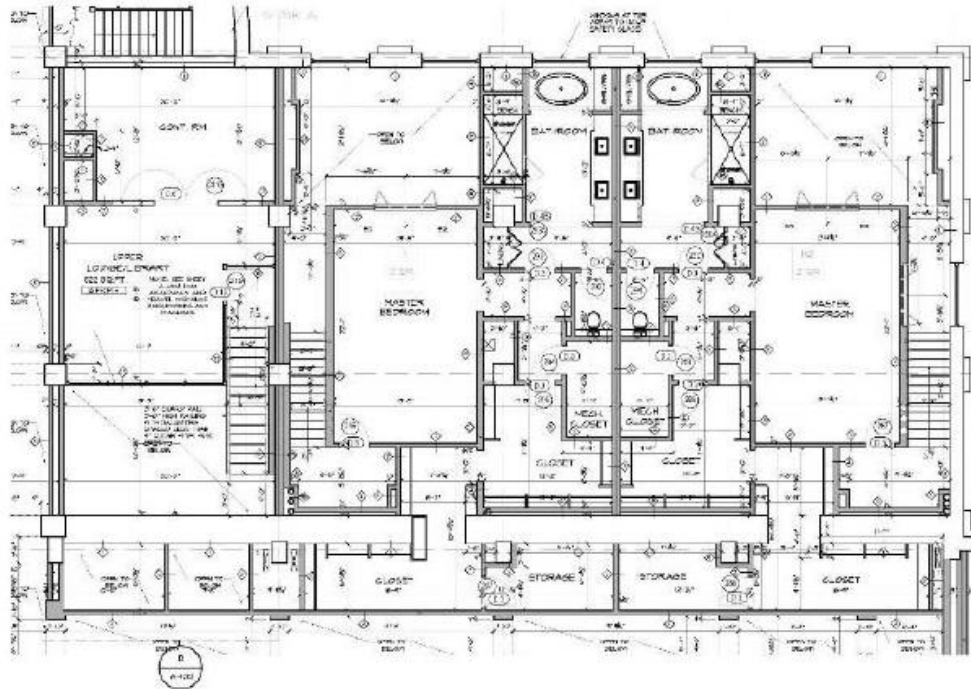
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## FLOOR PLAN

### 1<sup>st</sup> & 2<sup>nd</sup> Floor Unit Plans



1 SECOND FLOOR UNIT PLANS - LARGE SCALE - UNITS 206, 207, 208, 1204

DATE: 12/15/11  
SCALE: AS SHOWN  
DRAWN BY: J. GORDON  
CHECKED BY: A. FREDERICO

12/15/11



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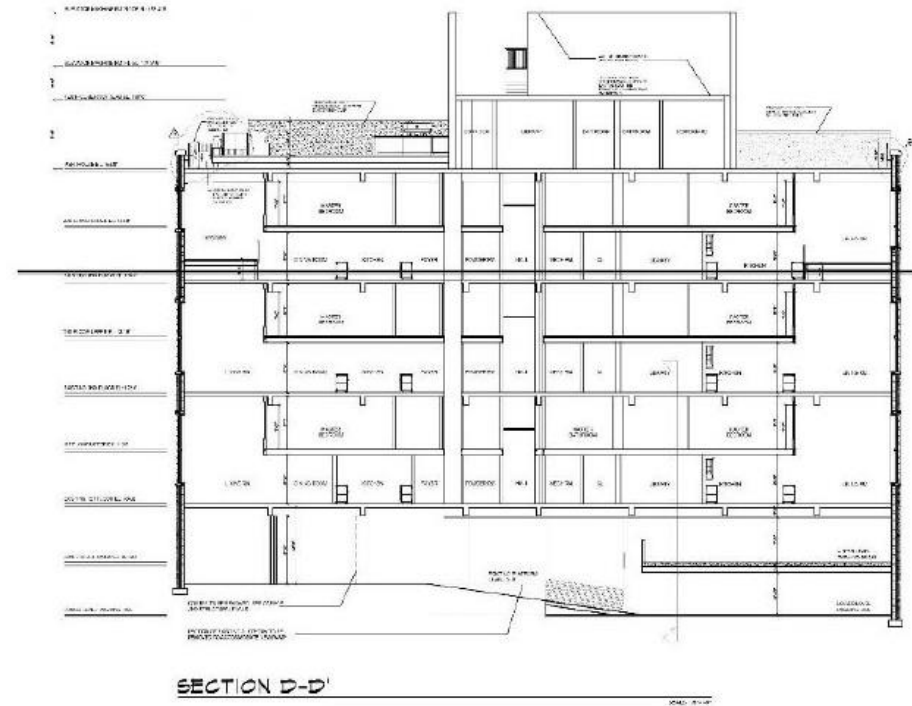
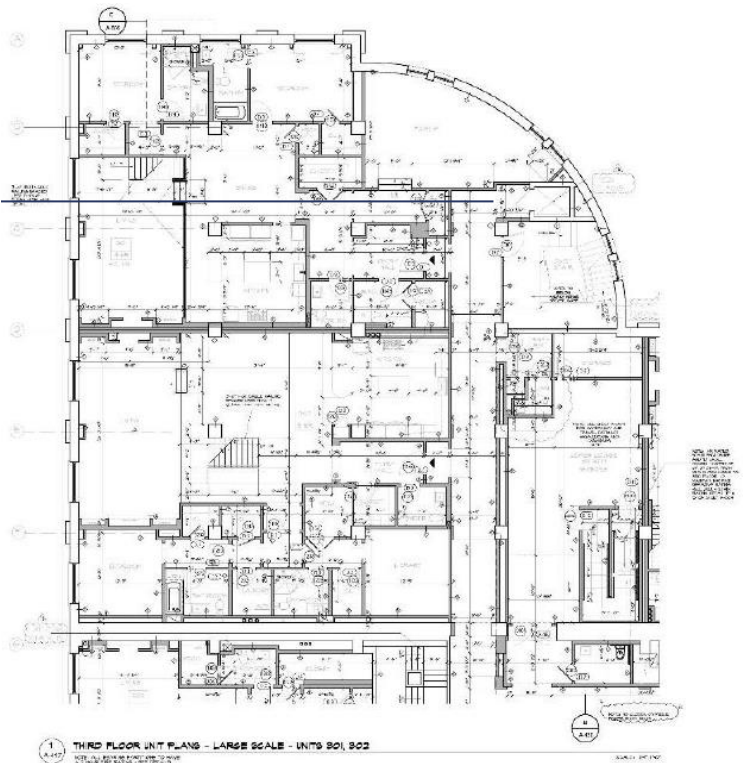


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## FLOOR PLAN

### 3<sup>rd</sup> Floor Unit Plan & Cross Section



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35-Unit Luxury Residential Development For Sale  
70% Completed Building Renovation



*Pondfield Rd (CBD)*

## ABOUT BRONXVILLE

Concentrated in one square mile, Bronxville is a **uniquely walkable village**. Homes and apartments are within walking distance of town, where shoppers can walk between grocery store, pharmacies, restaurants, boutiques, banks, salons, fitness and dry cleaners all within a couple of blocks.

With its beautiful architecture, Bronxville offers an old-world version of the in-town, transit-oriented living that continues to rise in popularity. The village's schools consistently rank among the best in Westchester County.

Located only 15 miles north of Manhattan, Bronxville is one of the wealthiest suburbs of New York City, with an **average household income of over \$215,000+** within a ½ mile radius. The village's schools consistently rank among the best in Westchester County.



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