

FOR SALE: 6,200 SF COMMERCIAL BUILDING WITH 4 LONG-STANDING TENANTS IN PLACE

5690-5700 Riverdale Avenue, Bronx, NY 10471

ADMIRAL
REAL ESTATE SERVICES



NORTH RIVERDALE INVESTMENT PROPERTY

CONTACT FOR
PRICING DETAILS

- 6,200 SF Retail Space – 4 Current Tenants
- Steps from Bus Stop and Only 1-Mile to Riverdale Metro-North train
- Exceptional location on Riverdale Avenue at West 259th Street
- Traffic Count: 8,365 Vehicles Per Day
- Frontage: 80 Ft on Riverdale Avenue
- Current Tenancy: Connaughton's Riverdale Steak House, Mary-Anne's Fine Clothing & Gifts, KPE Laundry & Cleaners and Brown's Jewelers
- Neighboring Retailers Include: Chase Bank, Dunkin' Donuts/Baskin Robins, Key Food, USPS, Riverdale Kosher Market, and Verizon
- Minutes to Manhattan College, Van Cortlandt Park, Bronx Zoo and the New York Botanical Garden



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EXCLUSIVE AGENT:

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OVERVIEW | 5690-5700 Riverdale Avenue

Admiral Real Estate Services is pleased to exclusively present the purchase opportunity at 5690-5700 Riverdale Avenue in North Riverdale (Bronx, NY). This is a one-story retail property with four (4) occupied tenants – 3 services businesses and 1 restaurant. The building totals approx. 6,200 SF: 5,100 SF ground floor space plus a 1,080 SF lower-level bar / restroom area in the restaurant.



The subject property is located at the southeast corner of the intersection of Riverdale Avenue and West 259th Street. Riverdale Avenue is a highly trafficked thoroughfare lined with a mix of commercial uses, mainly retail, with occasional upper floor community facility, office, and residential uses. The wider area is densely residential, with housing stock consisting of low to mid-rise walk-ups, and elevator apartment buildings ranging from average to excellent in quality and amenity.

The Skyview Plaza is located across the street from the property and is the main shopping center in the neighborhood, anchored by a Key Food. Additional tenancies include an urgent care, which recently expanded, and a Dunkin' Donuts/Baskin Robins. There is also a bus stop directly in front of the center.

The property occupies a prime corner location at a busy, signalized intersection. There is a bus stop within steps of the site. The Riverdale Metro-North station is approximately 1-mile from the building.



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PROPERTY INFORMATION

Neighborhood: North Riverdale (Bronx, NY)
Land Acres: 0.166 AC
Land SF: 7,292 SF
Block/Lot: B-5863; L-136

Property Type: Commercial
Zoning: R4 within C1-2 Overlay

Year Built: 1951
Stories: One with Partial Basement
Frontage: 80 Ft on Riverdale Ave
Units/Tenants: 4 Units / All Occupied
Flood Zone: Zone X (unshaded)
Parking: 5-6 vehicles (W. 259th St)

Foundation: Stone, brick, block & other masonry
Concrete block, brick, and masonry, with wood or steel girders and roof joists

Roof: Multi-level, flat

Plumbing: 5 throughout 4 units

DEMOGRAPHICS

By Drive Time	3-Min	5-Min	10-Min
Average HH Income	\$127,834	\$121,950	\$94,037
Median HH Income	\$89,527	\$81,304	\$58,056
Population	15,835	36,585	214,241
Total Households	6,613	14,264	82,696
Disposable Income	\$90,235	\$85,496	\$68,174
Medical Expenses	\$8,042	\$7,433	\$5,636
Avg Net Worth	\$1.1M	\$861K	\$514K
Net Worth > \$2M	9.2%	7.5%	4.4%

Electrical Service: Adequate for current needs

Each unit contains dedicated HVAC units located either on the roof or at the building rear feeding heated & cooled air to ceiling vents. Hot water is provided by gas-fired hot water heaters in the basement. Some tenants have gas-fired blower heaters at the space rear.

HVAC:



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TENANCY

Restaurant: The restaurant is finished in a “pub” style, with dark wood panels and mirrors on most walls. There is a bar at the space center, with eating areas on two sides. The commercial kitchen is located at the space near the restrooms. The basement level has been finished into an event room with a small bar and two restrooms. The restaurant has also converted several parking spaces in front into dining booths.

Jewelry Store: Carpeted floor, painted sheetrock walls and ceilings, with a service counter along the sides and w storage area at the rear.

Laundry: A roughly finished utilitarian space, with automated rack to the right and service area to the left. The rear of the space has several washing machines and dryers (no dry cleaning on premises).

Gift Shop: A bright space with center glass items case and service counter. The rear of the space is storage and basement area, while storage, has been finished with sheetrock walls and ceiling and carpeted floor.



Connaughton's Riverdale Steak House Est. 1979



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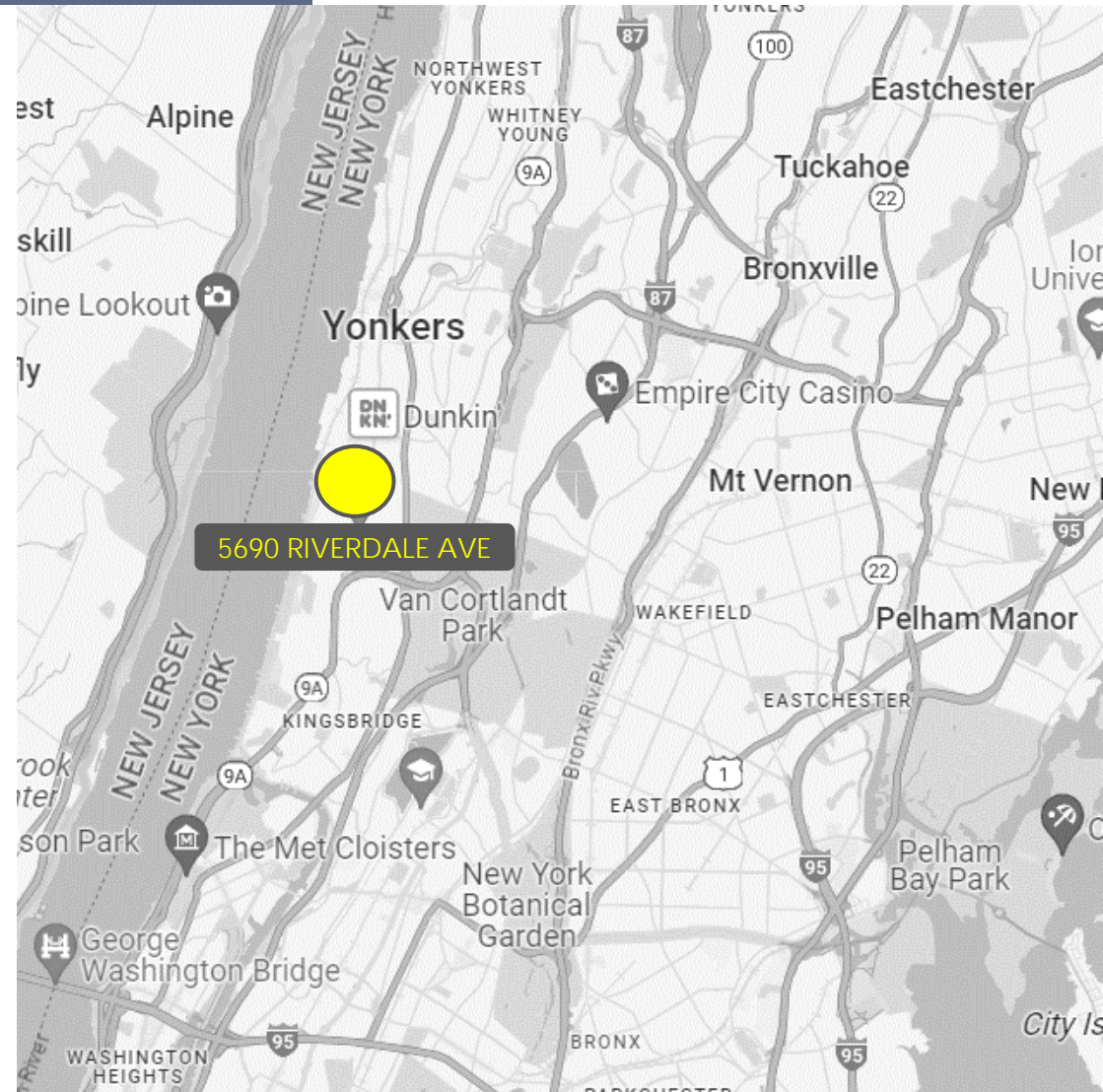
LOCATION

Residents of Riverdale enjoy above average accessibility to Manhattan via the Henry Hudson Parkway, with travel time to midtown being approximately 20 minutes.

Additionally, the Riverdale Metro-North train station, on the Hudson Line, is approximately a ½ mile from the site, providing commuters with a quick commute to midtown Manhattan and numerous locations into Northern Westchester.

New Jersey and other points west are readily accessible by traveling south on the Henry Hudson Parkway for approximately five miles and crossing over the Hudson River via the George Washington Bridge.

Brooklyn, Queens, and Long Island can be accessed by travelling south on the Henry Hudson Parkway to the Cross Bronx Expressway, which links to the New York State Thruway (I-87) and Interstates 895/278, 678, and 295.



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NORTH RIVERDALE

The subject property is located within the North Riverdale neighborhood of Community District No. 8, in the northwest section of the Bronx. This district is bounded on the north by the City of Yonkers, on the east by Broadway (north of Van Cortlandt Park South) and Goulden Avenue, and on the west by the Hudson River. The Harlem River, West 225th Street and Kingsbridge Road form the district's southern boundary.

District No. 8 possesses access to a richness of parks and cultural resources. Van Cortlandt Park, Bronx Zoo and New York Botanical Garden are within minutes of the subject. Notable educational institutions in the area include the Bronx High School of Science, Fordham University, Lehman College of the City University of New York, Manhattan College, and College of Mount St. Vincent.

Riverdale, as a whole, is located in the northwest corner of the Bronx and is part of New York City; however, it embraces a distinctly suburban feel. Many houses have large, landscaped lawns and nearly all of the streets are tree-shaded. Apartment buildings, cooperatives and condominiums, are generally well-spaced, attractive, and often afford views of the Hudson River and nearby surroundings. An above average percentage of local residents have received a graduate degree. Estimated income figures, including family income, household income, and per capita income is well above average.



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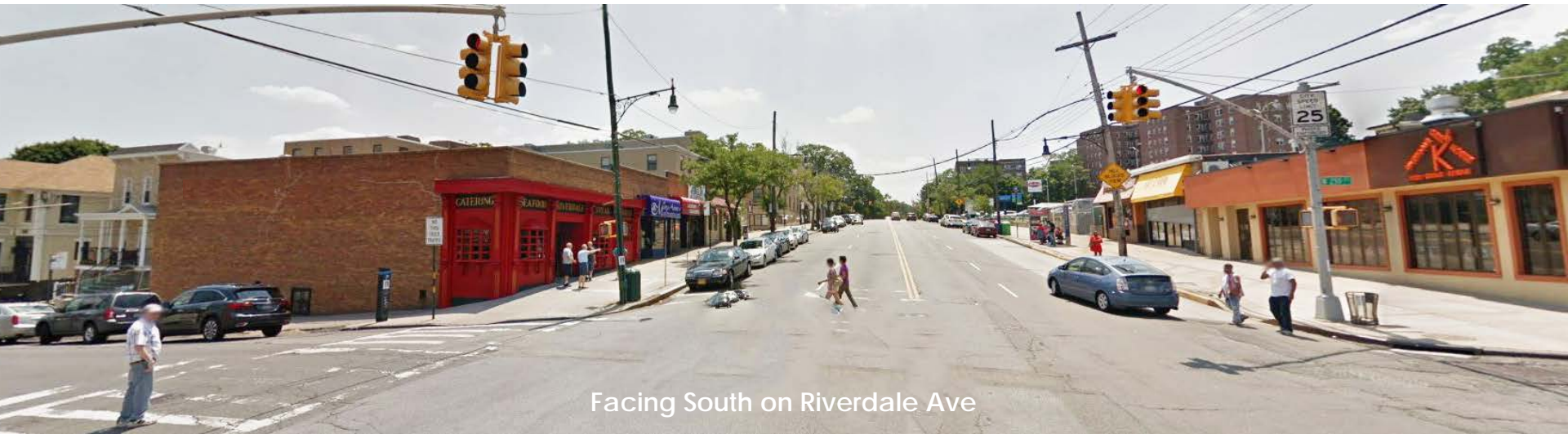


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VISIBILITY

Facing North on Riverdale Ave



Facing South on Riverdale Ave



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ZONING

According to the Planning Department of the City of New York, the subject parcel lies wholly within an **R4 (residential) district, with a C1-2 (commercial) overlay**. The commercial zone regulates uses of the subject type. The Zoning Resolution defines the general purpose of the C1 district as follows:

"These districts are designed to provide for local shopping and include a wide range of retail stores and personal service establishments which cater to frequently recurring needs. Since these establishments are required in convenient locations near all residential areas, and since they are relatively unobjectionable to nearby residents, these districts are widely mapped. The district regulations are designed to promote convenient shopping and the stability of retail development by encouraging continuous retail frontage and by prohibiting local service and manufacturing establishments with tend to breach such continuity."

Specific requirements of the zoning resolution for these districts are as follows:

ZONING STANDARD	REQUIREMENT	
	R4	C1
Permitted F.A.R. (Maximum)	0.75 plus 0.15 attic allowance	1.0 commercial, 2.0 community facility
Open Space Ratio (Minimum)	80.0%	
Minimum Lot Area per Unit	970 sf	n/a
Units per Acre (Maximum)	45	n/a
Minimum Lot Size	1,700 sf, with 18' width (3,800 sf and 40' for 1- or 2-family detached residences)	
Front Yard (Minimum)	18' (10' for corner lots)	none
Rear Yard (Minimum)	30' residential, 20' commercial (none required for corner lot)	
Side Yard (Minimum)	2 at 8' wide each, or 10% of length	8'
Initial Setback	None	15' (20' if narrow street)
Building Height (Maximum)	35' or 3 stories residential/community facility; 20' or 2 stories commercial	
Parking	1 per unit (.85 if grouped)	1 per 200' of floor area

Note: The above standards may be redefined by exceptions, amendments, special permit uses, Quality Housing regulations, special rules in predominantly built-up areas, etc. Consult an attorney or architect for a definitive interpretation of the Zoning Resolution.



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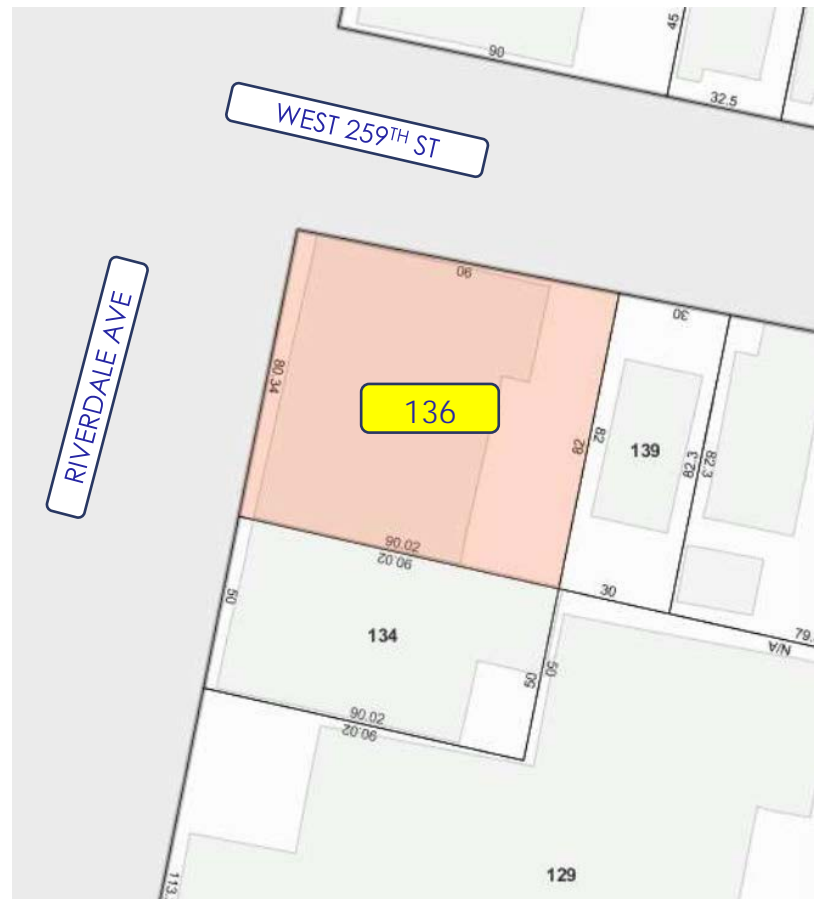
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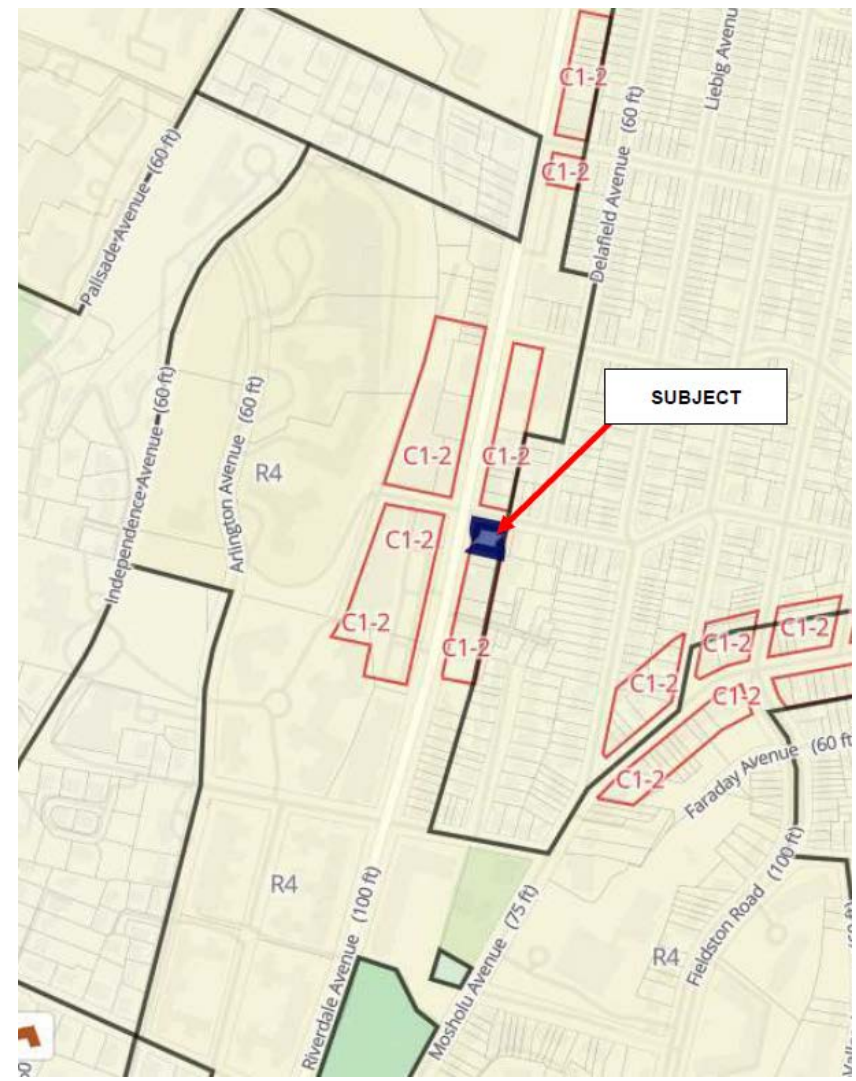


TAX & ZONING MAPS

Tax
Map



Zoning
Map



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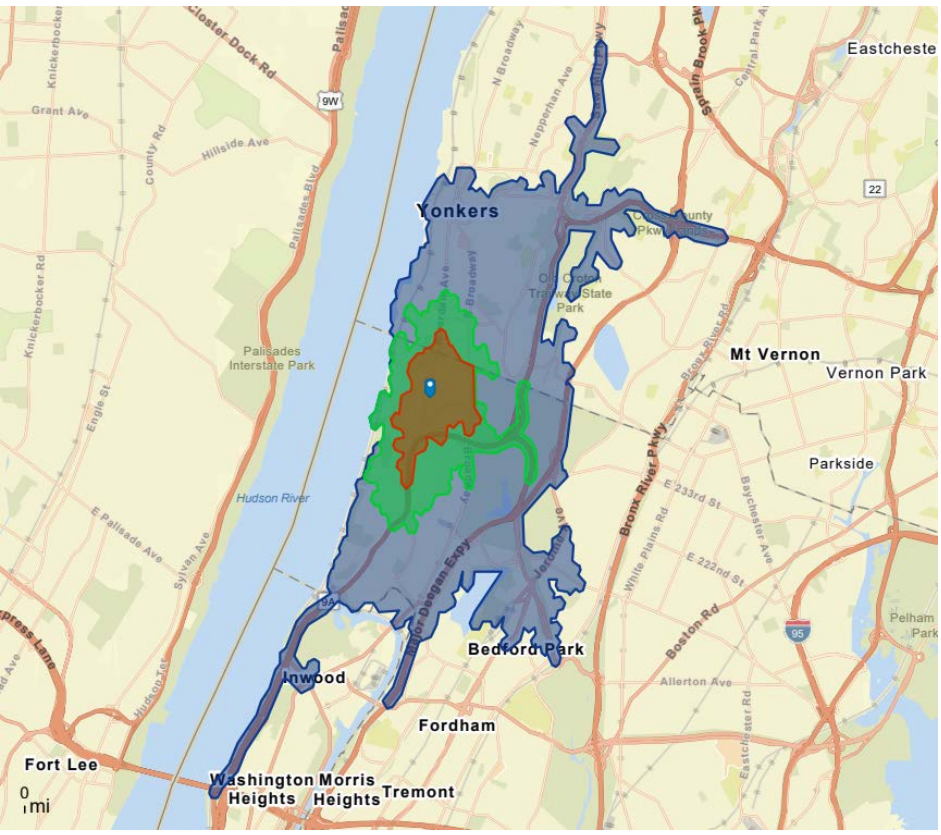
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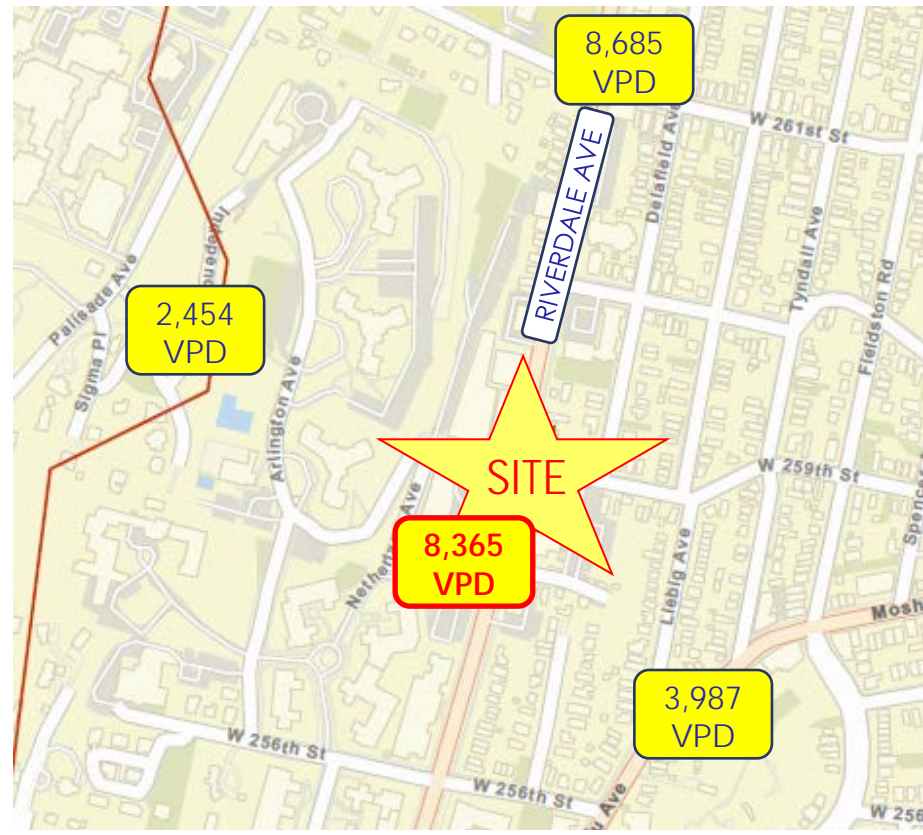
SITE MAP

DRIVE TIME: **3-MIN** **5-MIN** **10-MIN**



TRAFFIC COUNT

+8,300 Vehicles Per Day on Riverdale Avenue



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PROFORMA

	+/- Sq. Ft.	Proforma Rent PSF	Annual	
5690 - Jeweler	743	\$55.00	\$40,865	(1)
5692 - Laundry	700	\$55.00	\$38,500	(1)
5694 - Gift Shop	758	\$55.00	\$41,690	(1)
5700 - Steakhouse	2,899	\$30.11	\$87,300	(2)
Base Rent	5,100	\$40.85	\$208,355	(3)
Tax Reimb.			\$24,180	(4)
Vacancy - 5%			(\$11,627)	
Total Income			\$220,908	
Expenses				
Real Estate Taxes		\$9.12	\$46,500	
Insurance		\$1.00	\$5,100	
Repair & Maintenance		\$0.78	\$4,000	
General & Administrative		\$0.29	\$1,500	
Management (3%)		\$1.29	\$6,600	
Replacement Reserves		\$0.25	\$1,275	
Total Expenses			\$64,975	
Projected NOI			\$155,933	

NOTES

- (1) MTM leases shown at proforma \$55 PSF modified gross.
- (2) Current below-market restaurant lease @ 11/1/24 rent step.
- (3) Restaurant contains add'l 1,080 SF of basement space used for bar area & restrooms.
- (4) Restaurant's net tax reimbursement (52% share) per lease.



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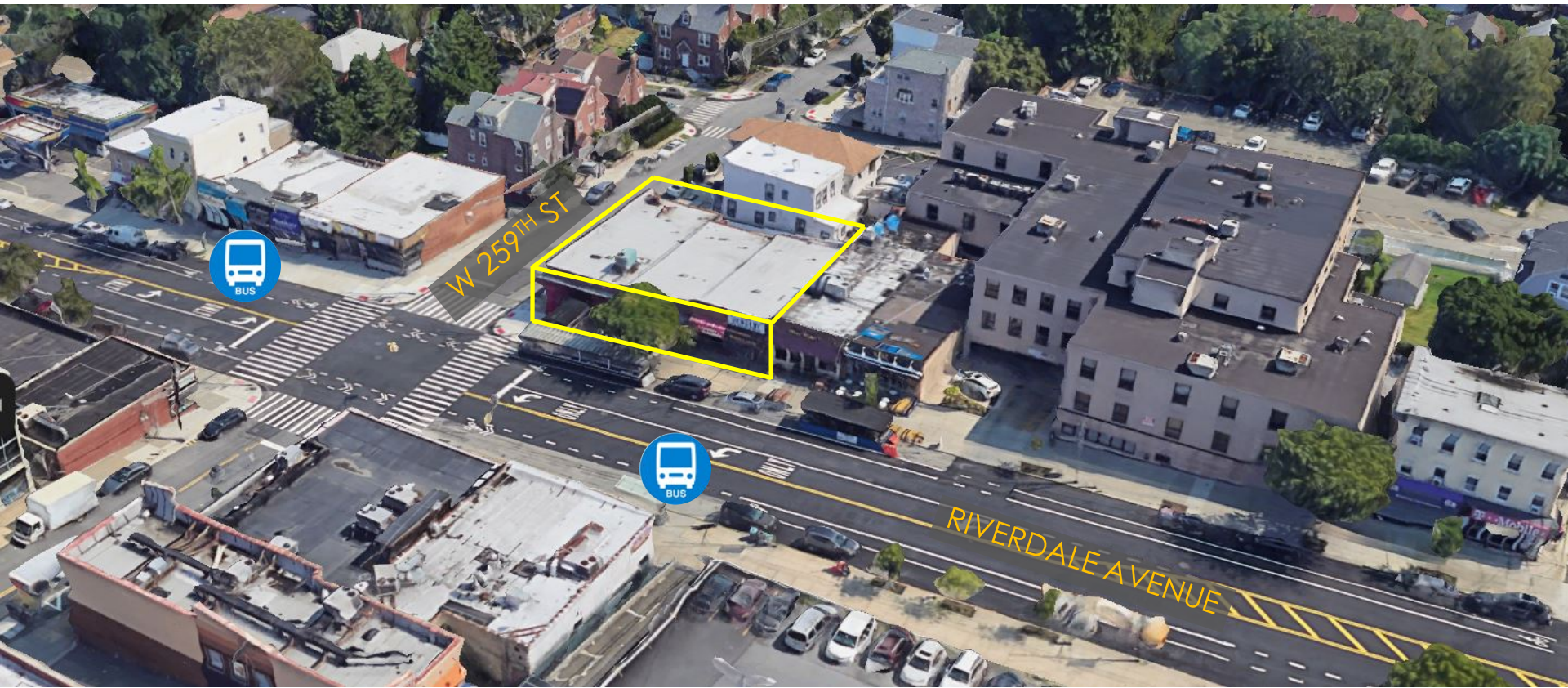
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AERIAL | 1



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AERIAL | 2



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AERIAL | 3



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AERIAL | 4



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AERIAL | 5

