

**➤ For Sale****Development Site**

Guidance Upon Request

# Full City Block - Parkchester

## ➤ 1584 White Plains Road

White Plains Road / East Tremont Avenue  
Unionport Road / Guerlain Street



**New Metro-North Station Entrance**  
(est. 2027 opening)



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# Property Description

BKREA has been exclusively retained to arrange for the sale of 1584 White Plains Road, a re-zoned, prime, shovel-ready, transit-oriented development site spanning a full city block of 67,947 square feet (including the approved de-mapping of Archer Road and the adjacent triangle) in the heart of Parkchester, Bronx. Strategically located along East Tremont Avenue near Unionport Road, this site offers significant development potential under R8 (C2-4 equivalent) zoning with a 7.2 FAR within an MIH area,

building's Floor Area Ratio (FAR), maximizing usable space while preserving FAR.

Building a Fresh Food Store on the site also qualifies it for the optional FRESH Bonus, adding up to 20,000 square feet of residential floor area based on the store's size. This incentive increases buildable space while improving community access to healthy food, enhancing the project's value and neighborhood impact.

The site's base Zoning Floor Area (ZFA) is 489,218 square feet. Additionally, zoning regulations permit approximately 22,000 square feet of "partially above grade" floor area, which does not count toward the ZFA, and with the Fresh Bonus, the site's effective ZFA increases to approximately 531,218 square feet. Furthermore, with the new deductions and bonuses under the "City of Yes" initiative, the site's Gross Floor Area (GFA) totals approximately 606,232 square feet.

The upcoming Parkchester Metro-North Station, currently under construction and set to open in 2027 just steps away, will provide access to Midtown Manhattan in 21 minutes, positioning this site as a critical hub for housing, retail, and community amenities. The site also offers convenient bus service, with lines including the Bx40, Bx42, and Bx15, which stop at 3rd Avenue and East Tremont.

The full-block site's 22-foot slope from E. Tremont Avenue to Guerlain Street generates at least 22,000 square feet of space which is fully above grade but qualifies for exemption under NYC's Non-ZFA Street-Facing Retail Allowances. This topographical feature results in much of the retail area not counting toward the

Ownership has completed the full demolition and environmental remediation of the site. They have received the Certificate of Completion from the New York State Department of Environmental Conservation (NYSDEC) pursuant to a Brownfield Clean-up Agreement, with supporting documentation available in the data room.

## 67,947 SF

**FULL BLOCK** 

### Development-Ready

- Entitled for R8 mixed-use
- Full Demolition has been completed and the Site is cleared and remediated
- Eligible for 485x abatement (outside of Zone A/B)
- Brownfield Tax Credit is Approved and is separately available for sale.



## Property Information

|                      |                                                                                                       |
|----------------------|-------------------------------------------------------------------------------------------------------|
| <b>Address:</b>      | 1584 White Plains Road Avenue                                                                         |
| <b>Location:</b>     | The entire block bounded by East Tremont Ave, Unionport Road, Guerlain Street, and White Plains Road. |
| <b>Neighborhood:</b> | Parkchester                                                                                           |
| <b>Block / Lot:</b>  | 3952 / 1,7,8,17,23                                                                                    |

|                                        |           |
|----------------------------------------|-----------|
| <b>Frontage on East Tremont Avenue</b> | 176'      |
| <b>Frontage on Unionport Road</b>      | 317'      |
| <b>Frontage on White Plains Road</b>   | 323'      |
| <b>Frontage on Guerlains Street</b>    | 261'      |
| <b>Development Lot Square Footage:</b> | 67,947 SF |

|                |                                     |
|----------------|-------------------------------------|
| <b>Zoning:</b> | R8 (C2-4 equivalent) - MIH Required |
|----------------|-------------------------------------|

|                            |                |
|----------------------------|----------------|
| <b>Assessment (24/25):</b> | \$1,176,870.00 |
| <b>Taxes (24/25):</b>      | \$126,653      |

\*All square footages are approximate, based on public records and client materials.



|                                                             | Notes                    | Area in SF     |
|-------------------------------------------------------------|--------------------------|----------------|
| Lot Area                                                    | Per Survey               | 65,067         |
| Lot Area with Triangle                                      | Triangle area estimated  | 67,947         |
| Max FAR                                                     |                          | 7.2            |
| <b>Base ZFA</b>                                             | Maximum for all Uses     | <b>489,218</b> |
| Non-ZFA street-level retail, estimated                      | ZR 12-10                 | 22,000         |
| Fresh Bonus                                                 | ZR 63-21                 | 20,000         |
| <b>Site Specific Effective ZFA</b>                          | Maximum for all Uses     | <b>531,218</b> |
| Estimated Mechanical (3%, estimated)                        | ZR 12-10                 | 14,677         |
| Fully Electrified Building (5%)                             | ZR 12-10 Floor Area (14) | 24,461         |
| Amenity Exemption (5%)                                      | ZR 23-231                | 24,461         |
| Corridor Exemptions (2%, estimated)                         | ZR 23-232                | 9,784          |
| Refuse Storage Exemptions (3sf/DU)<br>(# of DU's estimated) | ZR 23-233                | 1,631          |
| <b>Total Above-Grade GSF</b>                                |                          | <b>606,232</b> |

\*\*Maximum development rights available under the FRESH program.

\*\*\*Requires at least 25% of units affordable at 60% AMI (fulfilled by MIH Option 1)

\*\*\*\*Based on the most recent City of Yes for Housing Opportunity regulations as of 12/6/2024. Parking associated with non-residential uses is not included.

## Parkchester-Van Nest Rezoning

The site, steps from the Metro-North entrance, was granted the highest zoning among new development sites on East Tremont Avenue, making way for a signature development.

### One of Only 4

major sites near future Metro North Parkchester Station

### 20,000+

estimated new residents in the Parkchester-Morris Park area by 2033

### One of Only 2

sites with coveted R8 zoning

### 10,000+

new daily workers in the area

## Buildable Program

Zoning permits up to 600 units of mixed-income housing, plus retail and community space.

### Applicable Regulations and Commitments

**Zoning:** R8

**Base FAR:** 7.20

**Lot Area:** 67,947 SF

**Site Specific ZFA:** 531,218 SF

**Max Height:** 215'

**FRESH Bonus:** 20,000 ZSF\*\*

**485x:** Outside Zone A/B\*\*\*

# Highlights & Tax Map



## Transit Oriented Location

Situated just steps from the under-construction Parkchester/Van Nest Metro-North Station, set to open in 2027, with a travel time of approximately 21 minutes to Midtown.



## Fully Remediated

The 68,000-square-foot lot has been fully demolished, cleared and remediated, qualifying for Brownfield Tax Credits.



## 485-x Qualification (Not in Zone A & B)

The development is eligible for the 485x tax abatement, providing substantial tax savings.



## Projected Market Demand

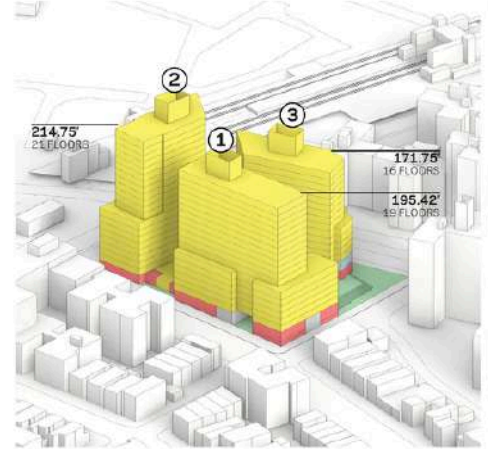
The Parkchester-Morris Park submarket is expected to see over 20,000 new residents and 10,000 new daily workers by 2033.



# Massing Study

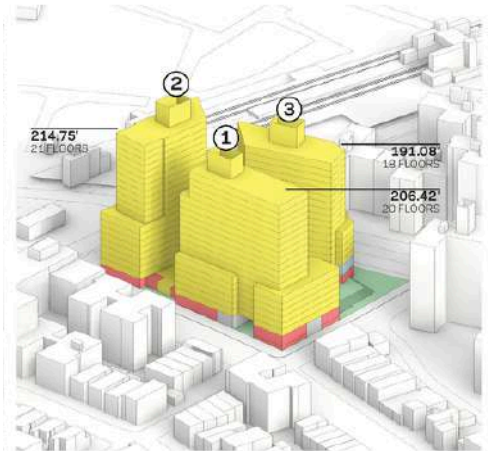
## Scenario 1 - Base Case 15% Deductions

|                        |                         |
|------------------------|-------------------------|
| FAR:                   | 7.2                     |
| Building 1:            | 196,899 ZFA (19 Floors) |
| Building 2:            | 164,251 ZFA (21 Floors) |
| Building 3:            | 127,999 ZFA (16 Floors) |
| Total:                 | 489,148 ZFA             |
| Total Above Grade GSF: | 592,107 GSF***          |



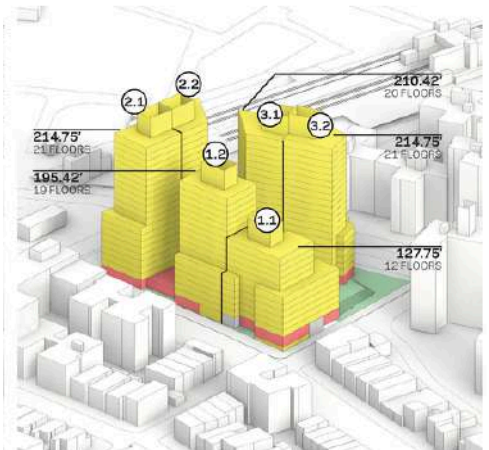
## Scenario 2 - Fresh Bonus 15% Deductions/Fresh Bonus

|                        |                         |
|------------------------|-------------------------|
| FAR:                   | 7.2                     |
| Building 1:            | 192,162 ZFA (20 Floors) |
| Building 2:            | 154,363 ZFA (21 Floors) |
| Building 3:            | 142,556 ZFA (18 Floors) |
| Total:                 | 489,082 ZFA             |
| Total Above Grade GSF: | 612,729 GSF***          |



## Scenario 3 - 485x (99 Unit Buildings) 15% Deductions/Fresh Bonus

|                        |                        |
|------------------------|------------------------|
| FAR:                   | 7.2                    |
| Building 1.1:          | 86,893 ZFA (12 Floors) |
| Building 1.2:          | 85,735 ZFA (19 Floors) |
| Building 2.1:          | 78,066 ZFA (21 Floors) |
| Building 2.2:          | 77,313 ZFA (21 Floors) |
| Building 3.1:          | 84,212 ZFA (20 Floors) |
| Building 3.2:          | 76,858 ZFA (21 Floors) |
| Total:                 | 489,076 ZFA            |
| Total Above Grade GSF: | 590,301 GSF***         |



### ASSUMPTIONS:

\*ESTIMATED UNIT COUNT BASED ON 915 SF PER UNIT FOR BUILDING PLANNING

\*\*PARKING COUNT BASED ON 12% MARKET UNITS (70%)

\*\*\*ABOVE GRADE GSF INCLUDES STREET FACING RETAIL SPACE EXCLUDED FROM ZFA



# Neighborhood Overview

## Parkchester: A Vibrant, Transit-Connected Community

Parkchester, originally developed in the 1940s by the MetLife Corporation, is one of the Bronx's largest planned communities and has experienced a notable revitalization in recent years. This dynamic neighborhood serves as a hub for residential living, retail, and cultural activity.

Renowned for its beautiful architecture, including intricate brickwork and artful building facades, Parkchester showcases its historic roots while embracing modern enhancements. The neighborhood's tree-lined streets, expansive green spaces, and well-preserved housing stock make it one of the most affordable and livable areas in New York City. Recent upgrades to infrastructure and public spaces have further elevated Parkchester's appeal, drawing families, professionals, and businesses to the area.



Van Nest Park



Yankee Stadium



Parkchester Gargoyles



Parkchester Bronx



## Residential Character & Parkchester Gargoyles

A defining feature of Parkchester is its stunning terra-cotta sculptures, often referred to as the Parkchester Gargoyles. These whimsical and artistic carvings adorn the facades of its buildings, depicting animals, human figures, and scenes from everyday life. The gargoyles reflect the craftsmanship and attention to detail that went into creating this historic community, making Parkchester a living gallery of mid-century urban artistry.

In addition to its architectural splendor, Parkchester boasts tree-lined streets, lush green spaces, and a mix of affordable and well-maintained housing options, attracting families, professionals, and long-term residents alike. Its recent revitalization has brought modern amenities and infrastructure improvements, further elevating its appeal as a thriving residential hub.

Bronx Zoo



Parkchester Mall



## Retail and Commercial Amenities

East Tremont Avenue, Parkchester's primary commercial corridor, is bustling with activity and serves as a central hub for shopping, dining, and daily conveniences. The area features a mix of national retailers, including Macy's and Starbucks, alongside local businesses and restaurants catering to a wide range of tastes and preferences. Notable attractions include the Parkchester Mall, which anchors the retail landscape, and the Bronx Zoo, a short distance away, providing both residents and visitors with unique recreational opportunities.



## Education and Recreation

Parkchester benefits from excellent proximity to schools, libraries, and parks. The community is located near key educational institutions and offers abundant recreational spaces, including playgrounds and open plazas, perfect for outdoor activities. The nearby Bronx River Parkway Greenway and Bronx Zoo add to the area's appeal for families and nature enthusiasts.



Bronx River Parkway Greenway

## Transit Connectivity

Parkchester is a transit-oriented neighborhood that boasts exceptional connectivity to the rest of the Bronx and New York City.

- **Metro-North:** The upcoming Parkchester/Van Nest Metro-North Station, opening in 2027, will provide direct access to Penn Station in under 25 minutes, cementing the area as a critical commuter hub.
- **Subway Lines:** The neighborhood is well-served by the 6 train, with stations at Parkchester and Castle Hill Avenue, as well as proximity to the 2 and 5 trains at nearby E. 180th Street.
- **Buses and Highways:** A robust network of MTA buses serves East Tremont Avenue and Unionport Road, while major highways like the Bronx River Parkway and I-95 ensure seamless road access to the broader region.

## Future Growth and Development

Parkchester is poised for substantial growth, with over 20,000 new residents and 10,000 new daily workers projected in the surrounding area by 2033. The introduction of the Metro-North station is expected to transform the local real estate market, driving demand for modern housing, retail, and community spaces. Parkchester's combination of affordability, livability, and connectivity makes it a prime location for both residential and commercial investment, ensuring its continued prominence as a thriving Bronx community.





## Growing demand in the Bronx

In 2020, the Bronx surpassed Manhattan in residential deliveries, and in 2023, it surpassed Brooklyn as the most active market for new multifamily development.

**14,000+**

**Market-rate units  
delivered** since 2010

**+78%**

**Rent premium** for  
new buildings\*

**\$3,800**

**Market rent** for new  
one-bedrooms

\*Comparing rents for market-rate, one-bedroom units in buildings completed since 2000 to those completed before 2000.

## Completed Housing Units, by Borough and Year



Source: CoStar, StreetEasy, NYC Department of City Planning, Bronx Metro-North Neighborhood Plan



# Market Comparisons

NY Metro's emerging submarkets demonstrate that once market demand is proven, development tends to snowball quickly – rewarding owners of strategic sites.

New Deliveries Per Year by Neighborhood

Parkchester Asset Comparison

| Emerging Submarket    | First Large Market-Rate Project Since Rezoning | New Units Since First Project                              | Home Values | Transit Access | Views & Access | Retail |
|-----------------------|------------------------------------------------|------------------------------------------------------------|-------------|----------------|----------------|--------|
| <b>Mott Haven, BX</b> | 2020                                           | <b>4,300+ built</b><br>(Approx. 800 per yr.)               |             |                |                |        |
| <b>Inwood, MN</b>     | 2025                                           | <b>1,600 under construction</b><br>(Approx. 1,600 per yr.) |             |                |                |        |
| <b>Jamaica, QN</b>    | 2022                                           | <b>3,400+ built</b><br>(Approx. 1,100 per yr.)             |             |                |                |        |
| <b>New Rochelle</b>   | 2019                                           | <b>2,100+ built</b><br>(Approx. 350 per yr.)               |             |                |                |        |

■ Parkchester area compares favorably

■ Parkchester area is on par

■ Parkchester area is weaker

\*Once the new Metro-North station opens

Source: CoStar

# Transit Overview

## Parkchester Submarket Assets

Starting in 2027, the site will be a 21 minute one-seat ride to Midtown, a short walk to three subway lines, and proximate to active retail corridors and world-class open space.

### 1.4M+ jobs

between the site and Midtown Manhattan that are accessible in <20 mins

### <40 mins

access to additional job centers in Morris Park, New Rochelle, Greenwich, and Stamford



- Parks
- ⊙ Existing Subway Stop
- ⊙ Metro-North Station Entrance
- Retailers
- Existing Subway Line
- ↔ MNR



# Meet the Team



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