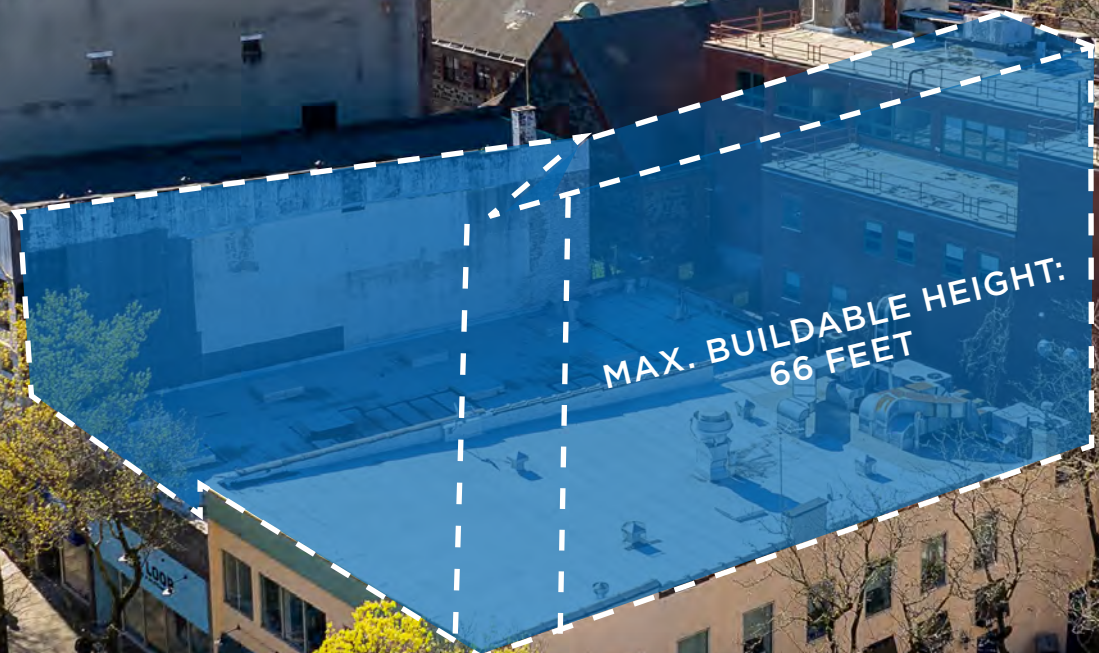


18-24  
MAIN STREET  
YONKERS, NY



MAX. BUILDABLE HEIGHT:  
66 FEET





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Meridian Investment Sales is pleased to present the exclusive offering for 18-24 Main Street—a prime development site in Yonkers, NY strategically located at the intersection of Main Street and Warburton Avenue. The site is currently occupied as a mixed-use building with ground floor retail and office upstairs. Importantly, the building has a clear path to near term vacancy with no tenant renewal options. In addition, the property has excellent in-place income, allowing for an investor secure income while going through the approval process. The asset is favorably located in the flexible Downtown Mixed-Use (D-MX) zoning district which allows for most commercial, residential and some industrial uses making 18-24 Main Street a blank canvas with with an array of potential uses. The site permits a maximum building height of 66 Feet, presenting investors a rare opportunity to acquire a prime development site with a clear path to near term vacancy in a rapidly growing enclave. Importantly, the sites are situated in a federally designated Opportunity Zone allowing investors the rare opportunity to capitalize on meaningful tax incentives in a high growth market.

Located in the heart of Yonkers and minutes from the Bronx and Northern Manhattan, the site is proximate to densely populated residential areas and serves as an ideal location for both a residential or commercial development of scale. Yonkers has grown into a highly sought-after location in recent years supported by the 2020 census indicating Yonkers had become the 3<sup>rd</sup> largest City in New York. Additionally, Yonkers has access to mass transportation options such as the Yonkers Metro-North Station which is a short walk from the property as well as multiple bus stops along Riverdale Avenue and Main Street.

## INVESTMENT HIGHLIGHTS

- Prime development site in an Opportunity Zone located in the heart of Yonkers with a maximum buildable height of 66' at the intersection of Main Street and Warburton Avenue.
- Within a flexible D-MX zoning district allowing for most residential, commercial and some industrial uses and a maximum building height up to 66'.
- There is a clear path to vacancy allowing investors the potential for continued use as a boutique mixed-use building or future development.
- Yonkers has grown into a highly desirable residential enclave becoming the 3<sup>rd</sup> largest City in the State of New York offering picturesque views of the Hudson River and a plethora of transportation options.

**ASKING PRICE: SUBMIT OFFERS**

## PROPERTY OVERVIEW

PROPERTY ADDRESS	18-24 MAIN STREET
CITY (ZIP CODE)	Yonkers (10701)
CROSS STREETS	North Broadway & Riverdale Avenue
DESCRIPTION	Retail Building / Development Site
LOT AREA (SF)	8,571 SF
YEAR BUILT	1960
STORIES	2
TENANTS	5
ZONING	D-MX
MAXIMUM BUILDING HEIGHT	66 Feet
ANNUAL TAXES	\$48,640

## INCOME AND EXPENSES

REVENUE	18-24 MAIN STREET
IN-PLACE INCOME	\$336,000
<b>POTENTIAL GROSS INCOME</b>	<b>\$336,000</b>

EXPENSES	
REAL ESTATE TAXES	\$48,640
WATER/SEWER	\$5,000
INSURANCE	\$25,000
MANAGEMENT FEE (3%)	\$10,080
<b>TOTAL EXPENSES</b>	<b>\$88,720</b>

<b>NOI</b>	<b>\$247,280</b>
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# 18-24 MAIN STREET RENT ROLL

UNIT	TENANT	MONTHLY RENT	LEASE EXP.
1	Kid Smiles Pediatric Dentistry*	\$5,735	7/31/24
2	Groundwork Hudson Valley	\$3,300	9/30/24
3	C&L Footwear	\$8,800	2/29/25
4	All American Homecare Agency	\$4,080	1/31/28
5	AV Restaurant Inc.	\$6,083	Can Be Delivered Vacant
<b>MONTHLY TOTAL</b>		<b>\$27,998</b>	
<b>ANNUAL TOTAL:</b>		<b>\$335,980</b>	

\*Will become MTM upon Expiration



INTERIOR PHOTOS







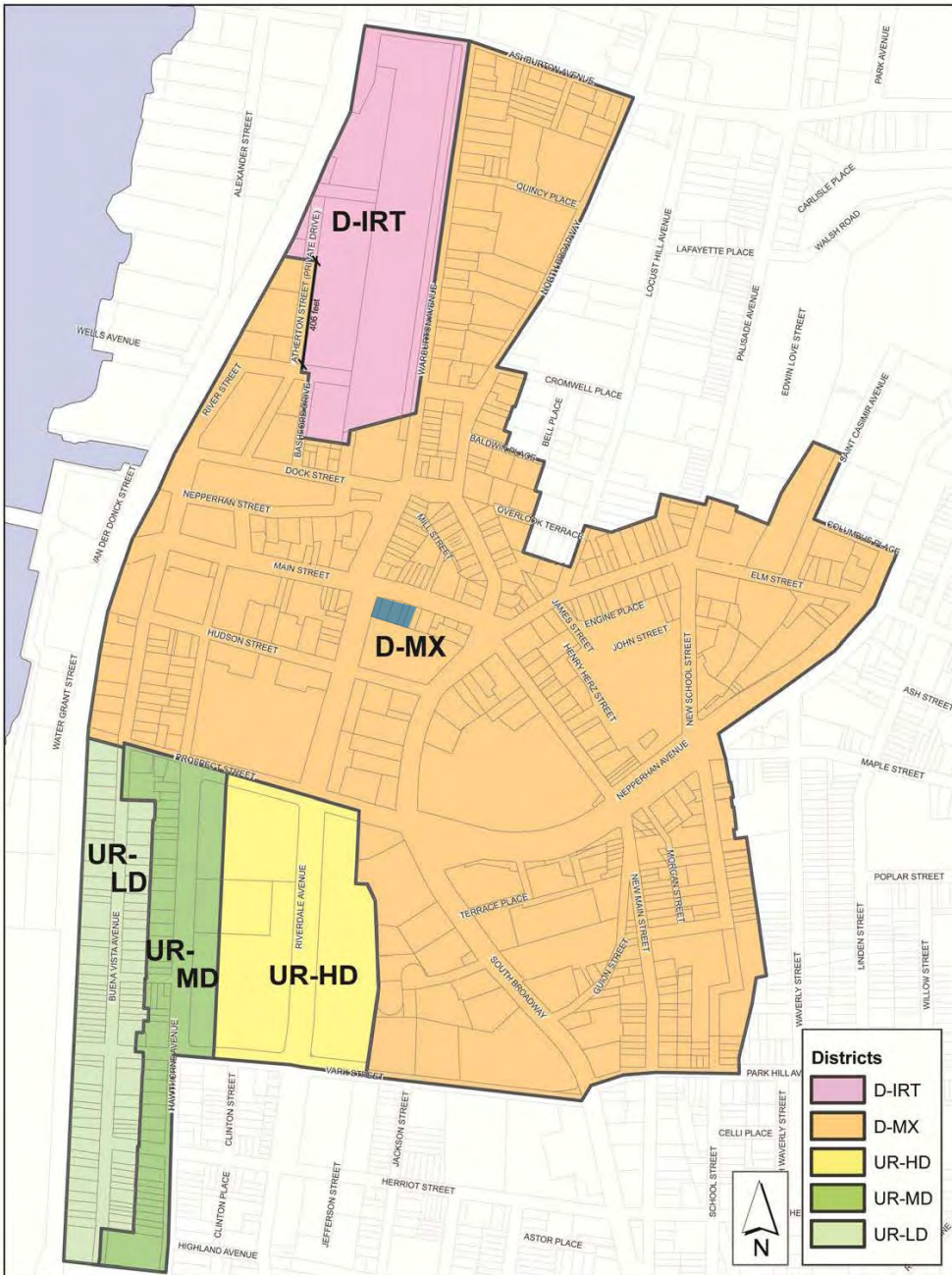


FIGURE 1: D-MX DISTRICT HEIGHT AND SETBACK REQUIREMENTS

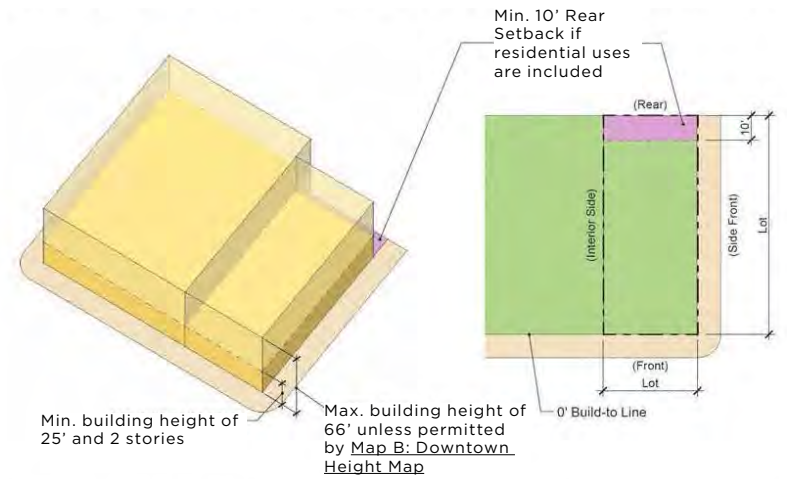


FIGURE 2: D-MX DISTRICT HEIGHT AND SETBACK REQUIREMENTS WITH PUBLIC PLAZA

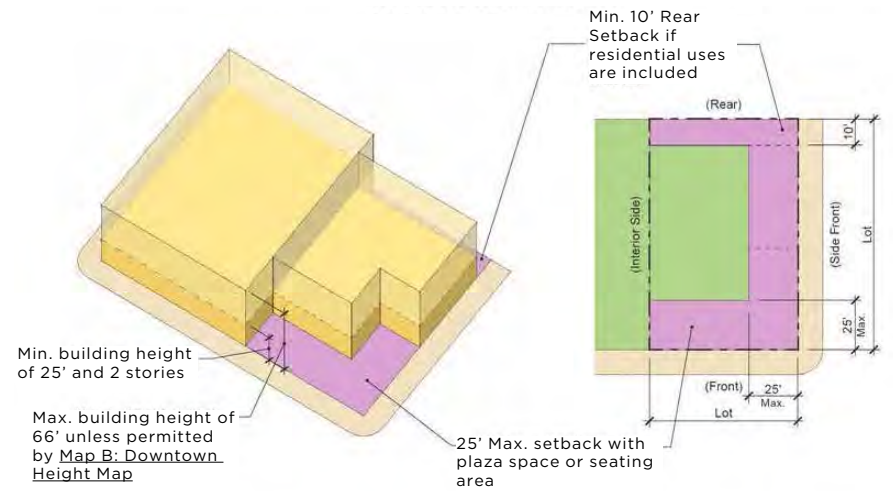


FIGURE 3: D-IRT DISTRICT HEIGHT AND SETBACK REQUIREMENTS

**TABLE 3: DIMENSIONAL STANDARDS FOR D-MX AND D-IRT DISTRICTS**

BULK & SETBACK REGULATIONS	DISTRICTS	
	D-MX	D-IRT
<b>BULK</b>		
MAXIMUM BUILDING HEIGHT	66', unless permitted height by Section 43-X3. B below and <u>Map B: Downtown Height Map</u>	66', unless permitted height by Section 43-X3. B below and <u>Map B: Downtown Height Map</u>
MINIMUM BUILDING HEIGHT	25' and 2 stories	25' and 2 stories
<b>REQUIRED SETBACKS</b>		
FRONT BUILD-TO LINE	0 <sup>3,4</sup>	0 <sup>1,2</sup>
MINIMUM INTERIOR SIDE SETBACK	0	0
SIDE FRONT BUILD-TO LINE	0 <sup>1,2,5</sup>	0 <sup>1,2</sup>
MINIMUM REAR SETBACK	Non-residential: 0 Residential: 10'	0



**Hudson Piers** – Extell Development is in the process of constructing this \$585 Million mixed-use project which will bring a mix of residential and retail space to Yonkers. Development began in 2022 and is expected to be completed over a 6-year period. The project will yield 870,000 SF of residential space across 6 buildings and an additional 37,000 SF of ground floor retail. It is one of the largest mixed-use developments ever in Westchester and will create over 200 permanent jobs in the community.



**The Abbey on the Park** – Yonkers IDA has given preliminary approval for a new affordable housing development which will feature the restoration of two historic buildings, the Ethan Flagg House and The Blessed Sacrament Monastery, as well as add one new building. The total project will bring 82 affordable units to Yonkers as well as over 400 construction jobs.



**The Parker** – The Parker is a 16-story affordable housing project located at 632-636 South Broadway. The project will cost \$116.2 million and is part of a larger 174.5 Million incentive which includes the Abbey on the Park. The Parker will yield 160 affordable units offering a range of room sizes from studios to 3-bedrooms. The building will offer tenants a ground floor fitness center as well as a laundry facility. The project is expected to generate over 260 jobs over a 30-month period.



**322 Warburton Avenue** – Developed by non-profit The Center for Urban Rehabilitation and Empowerment Inc, Conifer Realty and the City of Yonkers, 322 Warburton Avenue will be a 6-story senior affordable housing project in Warburton-Ravine, Yonkers. The \$53.3 Million project will produce 93 affordable senior housing units and over 500 construction jobs.



**Teutonia Hall** – A massive development featuring the construction of two 41-story towers, Teutonia Hall is a \$458 Million project that will yield 906 residential units and 2,900 SF of ground floor retail in addition to a 907-vehicle garage. The project is designed by S9 Architecture and is expected to complete construction in two phases, ending in December 2027 and 2031.



**Miroza Tower** – The Miroza Tower is 27-story development that will produce 250 residential units and nearly 2,000 SF of ground floor retail. The \$135.5 Million project was recently granted final approval for financial incentives including significant tax incentives. The property will feature a modern design with rounded corners and floor-to-ceiling windows, and a handful of amenities such as a library, gym and rooftop garden.

## YONKERS

Located in Westchester County, New York, Yonkers is a historic city 2.5 miles north of Manhattan covering 20.3 square miles. The city was founded as a village in 1646 and has grown tremendously since the 1800s into a highly desirable enclave. Named as the City of Seven Hills for its unique and historic topography, the neighborhood offers picturesque views of the Hudson and Saw Mill Rivers and contains a plethora of parks and entertainment options. With over 211,000 residents, 3<sup>rd</sup> most in the State of New York, Yonkers has become one of the most sought-after destinations north of Manhattan.

Offering a wide range of attractions such as Tibbetts Brook Park, the Science Barge, the Hudson River Museum and more, Yonkers is a city full of entertainment and excitement. The City has undergone tremendous growth and has seen an influx of new residents transforming the City into a diverse enclave that continues to grow each and every year. Residents of Yonkers enjoy convenient travel proven by having the 11<sup>th</sup> highest rate of public-transit ridership among cities in the United States. The city is serviced by the Bee-Line Bus system, the second largest in New York, as well as the Metro-North Railroad which serves over 230,000 daily riders. The City has thrived post-pandemic, sprouting new businesses, developments and public attractions.



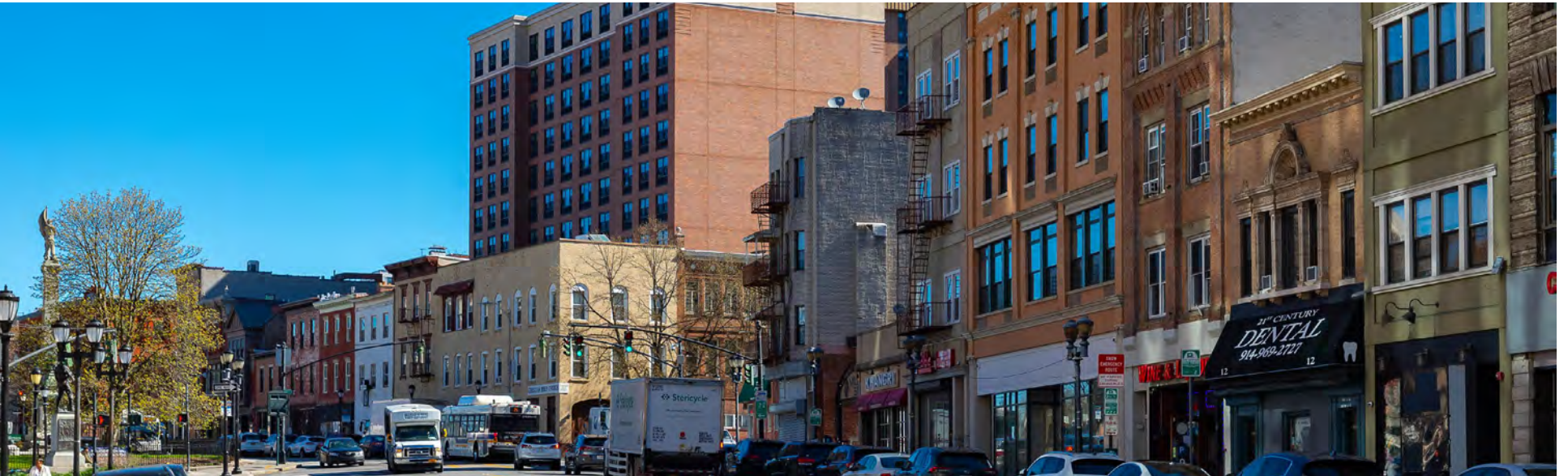


“OFFERING A WIDE RANGE OF ATTRACTIONS SUCH AS TIBBETTS BROOK PARK, THE SCIENCE BARGE, THE HUDSON RIVER MUSEUM AND MORE, YONKERS IS A CITY FULL OF ENTERTAINMENT AND EXCITEMENT. THE CITY HAS UNDERGONE TREMENDOUS GROWTH AND HAS SEEN AN INFLUX OF NEW RESIDENTS TRANSFORMING THE CITY INTO A DIVERSE ENCLAVE THAT CONTINUES TO GROW EACH AND EVERY YEAR. “









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