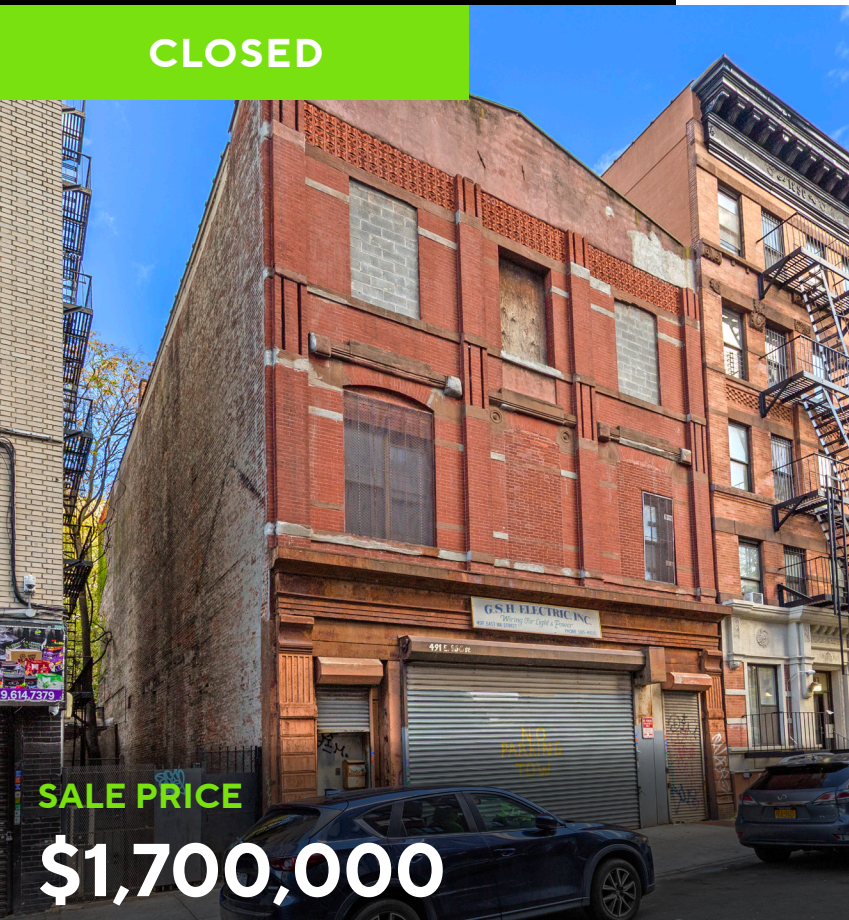


IPRG

491 EAST 166TH STREET BRONX, NY 10456

CLOSED



SALE METRICS

7,650

Approx. Gross Building Area

14,620

Approx. Buildable SF

Morrisania

Neighborhood

\$116

Price/Buildable SF

34 ft x 125 ft

Lot Dimensions

M1-1/R7-2

Zoning

4,250

Lot Size

3.44

FAR

DELIVERED VACANT

DEAL STORY

491 EAST 166TH STREET - MORRISANIA, BRONX

The property had been owned by the same family since 1992 and housed a long-successful plumbing business that the owner was winding down ahead of retirement. The seller required adequate time to vacate the premises. The 34 × 125 lot is zoned R7-2 with approximately 14,620 square feet of development rights. Based on prevailing values for air rights in the area, the site was generally viewed as having a market value in the \$1.45–\$1.50 million range.

Recognizing that the existing three-story structure (approximately 34 × 75 feet, totaling 7,650 square feet) could support a cost-efficient interior conversion to 21 residential units, the marketing strategy focused on active residential developers who value reduced soft and hard costs associated with adaptive reuse. The opportunity was selectively presented to the most active players in the market.

The process generated more than 10 competitive offers. The property ultimately sold for \$1,700,000—well above the owner's expectations and in excess of conventional residual land values—delivering a strong outcome for the seller while providing the buyer with a viable path to an efficient residential conversion. The transaction highlights the continued demand for well-positioned adaptive-reuse opportunities in the Bronx and New York City's outer boroughs.

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