

788-792 Fairmount Place, Bronx, NY 10460

Tremont Development Opportunity



Asking Price: \$1,100,000

\$59/Residential BSF

\$42/BSF with Community Facility

Exclusive Listing By Shay Zach

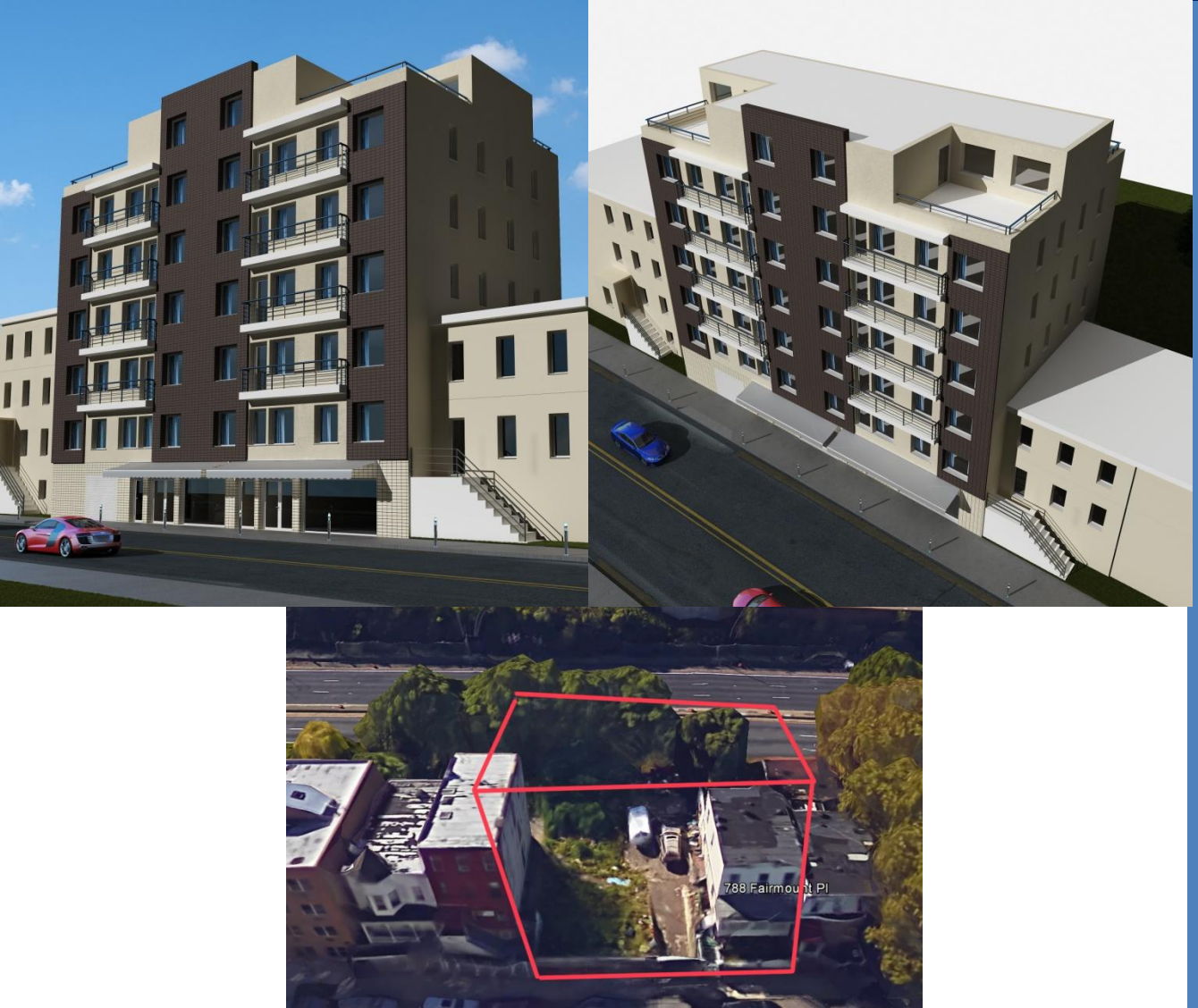
Senior Associate Broker

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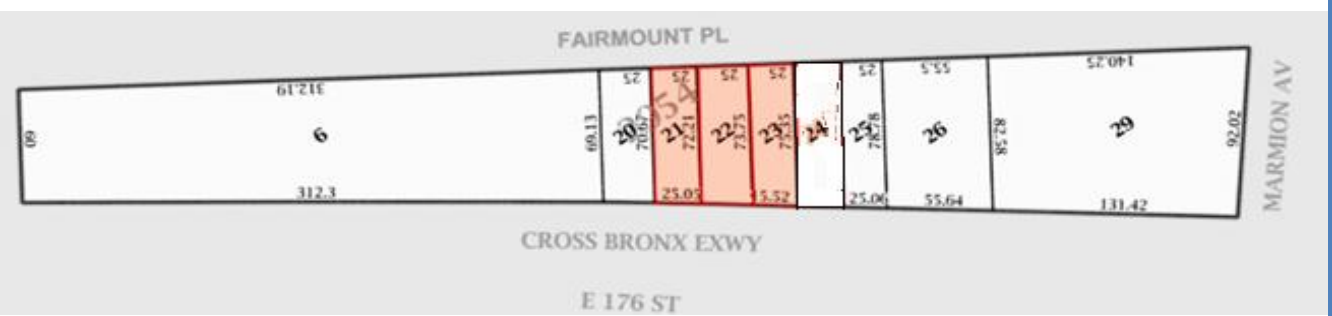
Property Description	788 Fairmount Place	790 Fairmount Place	792 Fairmount Place
Lot Dimensions	25' X 70.5	25' X 72.17	25' X 73.58'
Lot Area	1,763 SF	1,804 SF	1,840 SF
Built Size	21' X 32'	N/A	N/A
Built Area	1,530 SF	N/A	N/A
Max. FAR	3.44 Residential 4.8 Community Facility	3.44 Residential 4.8 Community Facility	3.44 Residential 4.8 Community Facility
Zoning	R7-1	R7-1	R7-1
Block/Lot	2954/21	2954/22	2954/23
Assessment	\$9,777	\$28,273	\$29,108
Taxes (15/16)	\$1,912	\$3,013	\$3,102
Total Residential Buildable Area			18,601 SF
Total Community Facility Buildable Area			25,963 SF
Total Assessment			\$38,050
Total Taxes			\$8,027
Asking Price			\$1,100,000
Price Per Residential BSF			\$59/BSF
Price Per Community Facility SF			\$42/BSF

*All three lots have been combined into one zoning lot.



Shay Zach, Senior Broker at EPIC Commercial Realty, has been retained on an exclusive basis to broker the sale of 788-792 Fairmount Place in Tremont, Bronx. The site consists of three contiguous lots with 18,601 square feet of residential development rights and 25,953 square feet of community facility development rights. The three lots have been combined into one zoning lot. The building on 788 Fairmount Place has all the required cutoffs and is ready for demolition. There are schematic plans for a six-story, plus penthouse, twenty unit residential dwelling with six parking spots that consists of 18,228 square feet. Copies of the site survey, asbestos assessment report, soil test, etc. are available upon request.

The site is located within walking distance of the West Farms Square – Tremont Avenue [2,5] train station and the Bronx Zoo.



R7-1 & R7-2

R7 districts are medium-density apartment house districts mapped in much of the Bronx as well as Harlem and Washington Heights in Manhattan. The **height factor** regulations for R7 districts encourage low apartment buildings on smaller zoning lots and, on larger lots, taller buildings with low **lot coverage**. As an alternative, developers may choose the optional **Quality Housing** regulations to build lower buildings with higher lot coverage.

Regulations for residential development in R7-1 and R7-2 districts are essentially the same except that R7-2 districts, which are mapped primarily in upper Manhattan, have lower parking requirements.

Height Factor Regulations

Height factor buildings are often set back from the street and surrounded by **open space** and on-site parking. The **floor area ratio (FAR)** in R7 districts ranges from 0.87 to a high of 3.44; the **open space ratio (OSR)** ranges from 15.5 to 25.5. As in other height factor districts, a taller building may be obtained by providing more open space. For example, 76% of the **zoning lot** with the 14-story building is required to be open space (3.44 FAR x 22.0 OSR). The maximum FAR is achievable only where the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a **sky exposure plane** which, in R7 districts, begins at a height of 60 feet above the front **lot line** and then slopes inward over the zoning lot.

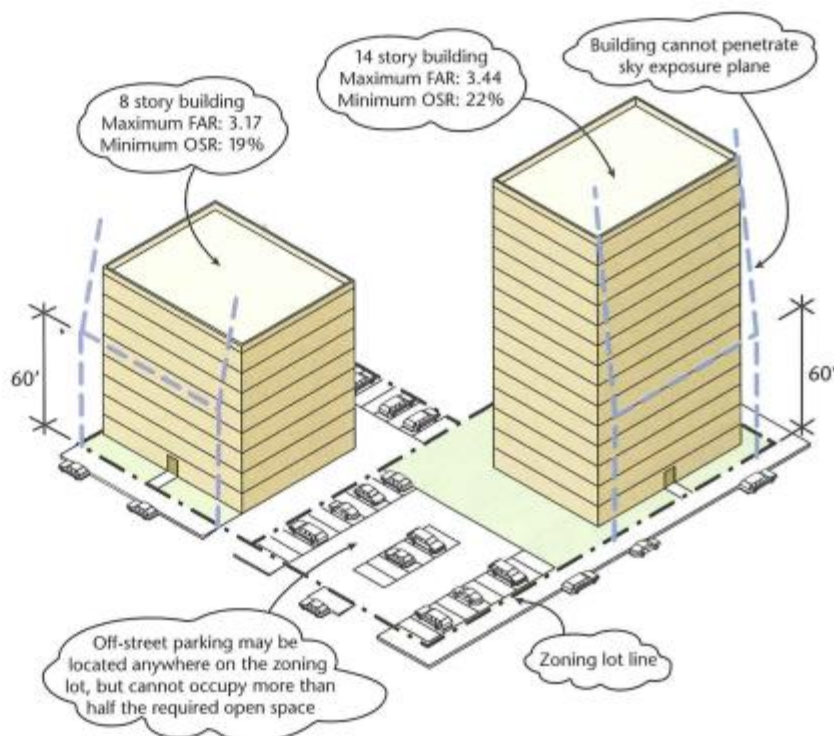
In R7-1 districts, parking is required for 60% of the dwelling units, and can be waived if five or fewer spaces are required. In R7-2 districts, parking is required for 50% of the units, and waived if 15 or fewer spaces are required.



Upper West Side



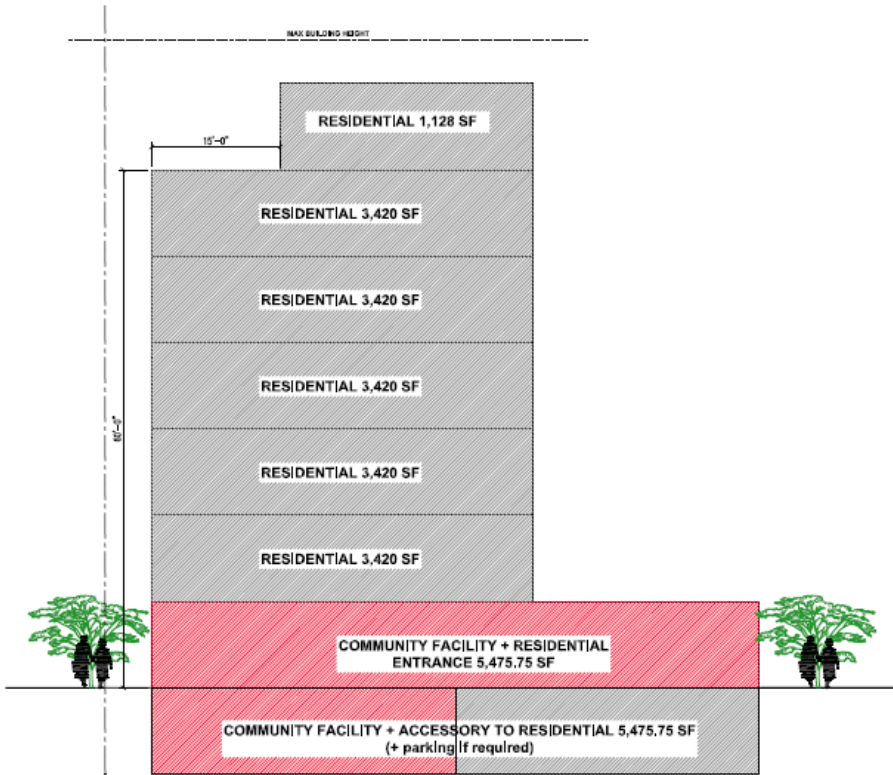
Brighton Beach



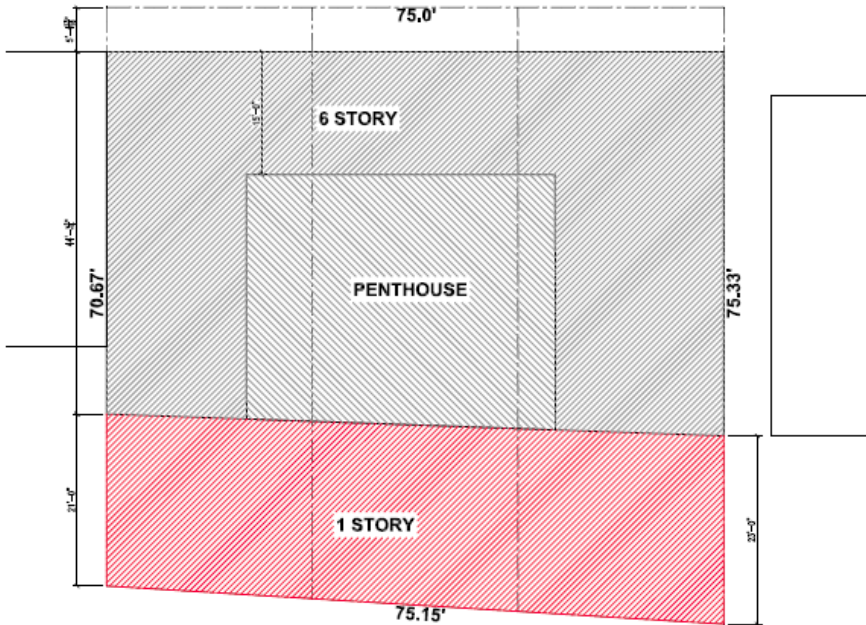
R7 Height Factor Regulations

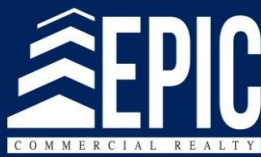
R7	FAR (range)	OSR (range)	Building Height	Required Parking ¹ (min)
	0.87–3.44	15.5–25.5	Governed by sky exposure planes	R7-1: 60% R7-2: 50%

¹ In R7-1 districts, waived if 5 or fewer spaces required; in R7-2 districts, waived if 15 or fewer spaces required. On zoning lot 10,000 square feet or less, 50% in R7-1 districts and waived in R7-2 districts; on zoning lot between 10,001 and 15,000 square feet, 30% in R7-2 districts.



FAIRMOUNT PLACE





EPIC Commercial Realty represent clients from around the world, focusing on investment sales in the bustling New York metropolitan area. We provide the highest level of professionalism, comprehensive and innovative real estate solutions to investors, property owners, and corporations world-wide, and ensure our clients optimum, fast, and smooth transactions.

Based in Soho, NY our clients include storefront owners, retail chains, institutional landlords and real estate developers. EPIC is dedicated to continuously developing dynamic relationships resulting in increased capital beyond the expectation of our clients. Through such principles as integrity and hard work, we strive to develop into an esteemed commercial investment resource for property owners, investors, and corporations worldwide. The measure of our successes is determined by the quality of business relationships we forge. A multi-tier approach allows every aspect of our service to manage transactions for each client with specialized attention to maintaining our focus on timing and the market place.

Collectively, EPIC professionals bring nearly 70 years of commercial real estate experience to your portfolio. Not surprisingly, such teamwork produces results beyond expectations as we incessantly deliver full consultation services based on detailed research and evaluation. Every indication demonstrates our talented and accomplished professionals are performing well beyond the industry standard for commercial real estate firms producing with excellence for clients in a global arena.

EPIC continues to expand its management of commercial real estate investments throughout the Greater New York Metropolitan Area, including New York State and New Jersey.



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