

AUCTION

WEDNESDAY, DECEMBER 14

**Partially Improved 7.94 Acre Development Site in Yonkers (on Scarsdale Border); Approved Plans for 42 Townhomes
Appraised for \$6,700,000**

Guaranteed To Sell At Or Above

MINIMUM BID \$1.9 MILLION

How to Participate:

- (1) Call (212) 867-3333 to schedule an inspection, which are by appointment only at 10:30am on November 3, 10, 17, and 22.
- (2) Visit prusa.com to purchase a Due Diligence Package.
- (3) Attend auction with a certified or cashier's check in the amount of \$300,000 made payable to *Richard W. Rosenberg, P.C., as Escrow Agent.*

OFFERED EXCLUSIVELY BY



8% Buyer's Premium

BROKER PARTICIPATION INVITED

www.prusa.com

39 MORROW AVENUE, YONKERS, NY

Property Description: Paramount Realty USA is the exclusive agent representing the owner in the sale of the fee interest in a 7.94 acre (346,267 sf) property located at 39 Morrow Avenue, Westchester County, City of Yonkers, NY (the "Property"). The Property is a partially improved development site with current approvals in place to construct a private, 42-unit townhouse-style condominium development and a 1,790 sf community center.

To date, **\$9,500,000** has been expended by the owner to design, entitle and improve the Property. The majority of the water main, sewer, storm water piping and underground storm water detention system have been installed. The connections to the city's infrastructure for same are approximately 99% complete. The installation of a new traffic light required by the city is complete and functional. There is minimal site grading and earthwork that remains to be completed at the site. In addition, the majority of the required retaining wall between the subject Property and the adjacent property directly to the south has been constructed. Approved plans and other pertinent project information are available in the Due Diligence Package at www.prusa.com.

Condominium offering plans have been filed with and approved by the State of New York's Office of the Attorney General for the construction of 42 townhomes in the form of 21 attached pairs (each a "duet") and 1 ADA compliant community center. Each of the 42 townhomes will be approximately 2,436 to 2,517 sf and consist of a 1st floor, 2nd floor and basement. Each unit will consist of 3 bedrooms and 2.5 baths, kitchen, living room and recreation room, including a driveway and a private 2-car garage. In addition, 21 visitor parking spaces are planned. Two distinct townhome styles are planned (see Development Summary below) which vary slightly in configuration and size. All planned units have space for an optional elevator serving all 3 floors of each townhome, providing complete wheelchair access.

PROPERTY INFORMATION

Block / Lot:	4859 / 1 and 100-143
Lot Area:	7.94 acres (346,267 sf)
Buildable sf:	105,074 (as approved)
Taxes:	\$40,175.46 (annual)
Zoning Designation:	S-60
Zoning Map:	County Sheet 42 / Block 4514

DEVELOPMENT SUMMARY

Location*	Type	# of Units	Size (sf)	Total Buildable (sf)
Uphill	3 bed / 2.5 bath	30	2,436	73,080
Downhill	3 bed / 2.5 bath	12	2,517	30,204
	Community Center	N/A	1,790	1,790
	Totals:	42		105,074

* Uphill units face south-east; downhill units face north-west

SUBJECT PROPERTY (RENDERING)



Paramount Realty USA LLC, seller and their agents disclaim any and all liability for any inaccuracy, errors or omissions contained herein or in any material pertaining to this property, all of which is subject to the examination and validation of any party reviewing and/or relying on it. All references to square footage and dimensions are approximate. This offering is subject to prior sale and may be withdrawn, modified or canceled without notice at any time. This is neither an offer to sell nor a solicitation to buy to residents in states where registration requirements have not been fulfilled. No oral representation may be relied upon. All property to be sold AS-IS, WHERE-IS, with all faults, conditions and encumbrances. All projections are based on known or assumed information.

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AREA MAP

39 MORROW AVENUE, YONKERS, NY



Directions to Property:

The Property is located at 39 Morrow Avenue, Yonkers NY (cross street: Young Avenue).

From Points North: Take the Sprain Brook Pkwy south to the Jackson Avenue exit. Take Jackson Avenue south/south-east to County Road 142/Fort Hill Road. Continue south-east on Fort Hill Road and make left turn onto Young Avenue. Continue straight onto Morrow Avenue (the property is just past the guard booth).

From Points East: Take either I-95 - New England Thruway or the Merrit Pkwy west to the Cross Westchester Expressway heading west. Take the Westchester Expressway to the Bronx River Pkwy heading south. Take the Bronx River Pkwy to the Ardsley Road exit. Take Ardsley Road west to Route 100 - Central Park Avenue heading south. Take Route 100 - Central Park Ave. to Fort Hill Road. Make a right onto Fort Hill Road heading north. Make a right onto Young Avenue. Continue straight onto Morrow Avenue (the property is just past the guard booth).

From Points South: Take either the Saw Mill Pkwy, I-87 NY State Thruway, the Bronx River Pkwy, or the Hutchinson Pkwy, to the Cross County Pkwy (from Saw Mill Pkwy and I-87, head east on the Cross County Pkwy; from the Bronx River Pkwy or the Hutchinson Pkwy head west on the Cross County Pkwy). Take the Cross County Pkwy to the Sprain Brook Pkwy heading north. Take Sprain Brook Pkwy north to the exit for Route 100 - Central Park Avenue. Take Central Park Avenue to Fort Hill Road. Make a left onto Fort Hill Road. Make a right onto Young Avenue. Continue straight onto Morrow Avenue (the property is just past the guard booth).

From Points West: Take the Tappan Zee bridge west to I-287 - The Cross Westchester Expressway. Take the Cross Westchester Expressway to the Sprain Brook Pkwy south. Take the Sprain Brook Pkwy to the Jackson Avenue exit. Take Jackson Avenue south/south-east to County Road 142/Fort Hill Road. Make left turn onto Young Avenue. Continue straight onto Morrow Avenue (the property is just past the guard booth).

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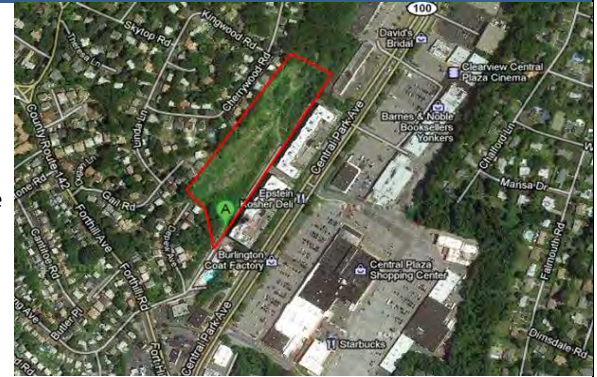


www.prusa.com

DEMOGRAPHIC INFORMATION FOR ZIP CODE 10710 (1)

39 MORROW AVENUE, YONKERS, NY

Location: The Property is located at the extreme northeastern edge of the City of Yonkers submarket within Westchester County, NY. The Property lies directly on the border of the town of Scarsdale, which is a wealthy, upscale community. The Property is located off of Fort Hill Road / Young Avenue, just north of Central Park Avenue (Route 100), which is the main commercial thoroughfare in the area.



The site benefits from its prime location by providing superior access to New York City to the south and to all other major points north, east, south and west via many major highways. The two major interstate highways in the area, I-87 (New York Thruway) and I-95 (New England Thruway), are both within a few miles of the Property. The Property is less than 0.5 miles from all other major highways in the area (e.g., Saw Mill Pkwy, Sprain Brook Pkwy, Bronx River Pkwy, Hutchinson River Pkwy) providing efficient local access as well as supplementing the major interstate highways.

<u>2010 Population Age / Growth</u>	<u>Zip 10710</u>
Total Population	25,583
Population Density	5,283
Population Change Since 1990	3.1%
Population Change Since 2000	1.6%
Population Male	47.2%
Population Female	52.8%
Median Age	44

<u>2010 Household Incomes</u>	<u>Zip 10710</u>
Median Household Income	\$76,571
Average Household Income	\$95,783
Per Capita Household Income	\$39,421

<u>2010 Housing Statistics</u>	<u>Zip 10710</u>
Households	10,529
Household Growth Since 2000	4.09%
Average Household Size	2.42
Median Household Size	2.63
Total Units	10,740
Occupied Units	98.04%
Vacant Units	1.96%
Owner Occupied Units	65.74%
Renter Occupied Units	32.29%
Median Value Owner Households	\$335,530

Notes:

- 1. Demographic information provided by clrssearch.com

UPHILL TOWNHOME (RENDERING)



COMMUNITY CENTER (RENDERING)



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