

BANKRUPTCY SALE | Iconic Transit-Oriented Riverfront Development Opportunity Along Hudson | Minutes from the Dobbs Ferry Metro-North Station

No. of Properties: 2

Bid Deadline: Oct. 20, 2024 @ 5:00 p.m.

Auction Date W/ Qualified Bidders: Oct 24, 2024

Minimum Bid: \$4,000,000 | Subject to Bankruptcy Court Approval

Total Acreage: 12.46

Investment Highlights

Ariel Property Advisors presents an iconic riverfront development opportunity 71 Broadway in Dobbs Ferry, NY.

The Property: 71 Broadway is currently a sprawling 12.46 acre campus that has been owned by a non-profit organization since 1891. Of the total acreage, approximately 6.984 acres are used by ownership who will be vacating the site. Another 3.03 acres are under a long term ground lease to the Kenneth Clark Academy. The remaining acreage, which measures approximately 2.175 acres, consists of a sharp downward slope on the west side that descends towards the Hudson River.

The subject site is improved by 14 buildings totaling 116,422 square feet. Of this, 11 buildings totaling 59,901 square feet are used by ownership and 3 buildings totaling approximately 56,521 square feet are leased to the Kenneth Clark Academy.

The Opportunity: Whether seeking to create an iconic transit oriented community along the Hudson River or simply utilizing the campus in its existing state, 71 Broadway in Dobbs Ferry stands out as a premier real estate opportunity for a wide range of owner-users and developers. Please contact our

sales team for more information.

Prime Riverfront Development Opportunity: The 6.984 acres that will be delivered vacant represent a rare and outstanding opportunity to create much needed housing in a high demand area. The property is located roughly half a mile from the Dobbs Ferry Metro-North train station, making it an ideal transit-oriented development opportunity.

The surrounding properties consist of a mix of single family, multifamily and institutional uses, which should bolster the case for contextual zoning that appropriately increases density.

Importantly, most of the developable land enjoys sweeping views of the Hudson River, which has bolstered pricing of residences throughout Dobbs Ferry and beyond.

Flexible Institutional Uses: The existing zoning designation in an Educational/Institutional District, open campus layout and the existing structures make 71 Broadway a strong offering for institutional owner users seeking a campus in Westchester. Educational, non-profit, medical and religious organizations can all continue to utilize the site to advance organizational missions and objectives.

Thriving Residential Market: With one of the highest median household prices in Westchester, Dobbs Ferry is experiencing insatiable demand for housing. In fact, Westchester Magazine recently noted Dobbs Ferry as one of the Westchester communities that most frequently sees home prices exceed asking prices.

71 Broadway is poised to join the ranks of other successful residential projects in Westchester like Edge-on-Hudson, Livingston Ridge and Hudson Harbor.