

1275 SAW MILL RIVER ROAD

AKA 1271 SAW MILL RIVER ROAD

— Y O N K E R S , N Y —



PRICE REDUCED TO \$1,195,000

RM **FRIEDLAND**

EXECUTIVE SUMMARY

We are pleased to present an exciting opportunity for the sale of a long-established bar/restaurant location of 70 years on the border of Yonkers and Hastings in Westchester County. This establishment has a strong reputation, loyal customer base, and significant growth potential.

Clarke's has been serving the local community for decades and being situated on the border of Yonkers and Hastings, it benefits from steady patronage. This is a unique opportunity for prospective buyers seeking to acquire a profitable bar restaurant with a solid reputation and growth potential in a desirable location. With its established presence and strategic location, this business is primed for continued success under new ownership.

This versatile property also offers possibilities for development for discerning investors. The property boasts its key location on the border of Yonkers and Hastings, which ensures access to a diverse market.

The property is positioned to leverage favorable economic conditions and demographic trends supporting continued growth and investment in the region representing a rare opportunity to acquire a prime piece of real estate with exceptional potential for development and value creation. Whether seeking to capitalize on commercial opportunities, satisfy housing demand, or diversify investment portfolios, this opportunity offers a compelling proposition for investors looking to make a strategic move.

PROPERTY INFORMATION

Property Information

ADDRESS: 1275 Saw Mill River Road (aka 1271 Saw Mill River Road), Yonkers, New York

LOCATION: Property located on the westerly side of Saw Mill River Road between Tompkins Avenue to its north and Rider Avenue to its south.

SECTION / BLOCK / LOT: 3 / 3313 / 1.15

LOT SIZE: 68.19' x 230'

Irregular | pie-shaped | 16,553 SF | 0.38 acres

Building Site Information

BUILDING SIZE: 32' x 45' + 16' x 27'

STORIES: 1

BUILDING SF: 1,840

PROPERTY TYPE: Commercial/Retail

ZONING: T District: two-family dwellings on 50-foot lots

LOT SIZE: 16,553

F.A.R.: 1.00

BUILDABLE: 16,553

EXISTING: 1,840

DEVELOPMENT RIGHTS: 14,713

ASSESSMENT (22/23): \$12,390

REAL ESTATE TAXES(23/24): \$14,176 | \$7.70 /SF

DESCRIPTION: The subject property is a single story retail (restaurant) building located in on Hastings-on-Hudson. Property can be delivered broom swept and vacant for a user or investor. Property is grandfathered as commercial but zoned as of right for two-family dwellings.

DEVELOPMENT POTENTIAL - DIMENSIONAL REGULATIONS

• Minimum Requirements for Residential Uses	T
• Lot area (square feet)	
Single- and two-family dwellings	5,000
Multi-family dwellings	--
• Lot width (feet)	
Single- and two-family dwellings	50
Multifamily dwellings	--
• Front yard (feet)	
Single- and two-family dwellings	20
Multifamily dwellings	--
• Rear yard (feet)	
Single- and two-family dwellings	25
Multifamily dwellings	--
• Side yard; one/both (feet)	
Single- and two-family dwellings	6/15
Multi-family dwellings	--
• Side front yard of corner lot (feet)	
Single- and two-family dwellings	10
Multifamily dwellings	--
• Average lot area per family (square feet)	
Single-family dwellings	5,000
Two-family dwellings	2,500
Multifamily dwellings	--
• Gross floor area (square feet)	
Apartments	350
• Building coverage (%)	
Single- and two-family dwellings	40
Multifamily dwellings	--
• Height (stories/feet)	
Single- and two-family dwellings ²	2½/35
Multifamily dwellings	--
• Floor area ratio	
Single- and two-family dwellings	
Base floor area ratio	1.00
Portion of lot exceeding:	
5,000 square feet ⁵	0.67
6,000 square feet	--
7,500 square feet	--
10,000 square feet	--
20,000 square feet	--
Multifamily dwellings	--

Notes:

¹ For the purposes of this schedule only:

A. The dimensional requirements for single- and two-family dwellings in the schedule includes single-family detached dwellings and two-family detached dwellings as defined in this chapter.

B. The dimensional requirements for multi-family dwellings in the schedule includes apartment houses, senior citizen apartment houses, nursing homes, residential health-care facilities and community residence facilities as defined in this chapter.

C. The dimensional requirements for row houses (attached single-family houses) as defined in this chapter are in Article VI, Supplementary Use and Dimensional Regulations at § 43- 34F.

D. Dimensional requirements for planned residential developments are located in Article VI, Supplementary Use and Dimensional Regulations, and Article VII, Special Use Permits, as follows:

- (1) Planned apartment complexes: § 43-34C.
- (2) Planned cluster developments: § 43-34D.
- (3) Planned townhouse complexes: § 43-34E.
- (4) Planned unit residential developments: § 43-72B.
- (5) Planned urban redevelopment: § 43-72C.

E. The dimensional regulations contained in this chart shall not be controlling upon municipal uses.

² The minimum permitted height of a single- or two-family dwelling shall be one story or 15 feet, whichever is greater.

³ The maximum permitted height in the A and BA Districts shall be 1½ times the width of the street right-of-way on which it fronts. If it fronts on more than one street, the maximum permitted height shall be 1½ times the width of the wider street right-of-way.

⁴ On a designated development site, the maximum permitted building coverage shall be 100%, the minimum height shall be two stories or 25 feet, whichever is greater, and the maximum height shall be 400 feet, and the maximum permitted floor area ratio shall be 6.00.

⁵ For single- and two-family dwellings, the floor area ratio for the lot area that exceeds the minimum lot size in that zone will be 0.67 of the zone's base floor area ratio.

⁶ Unless permitted height by § 43-238 and Map G: L-MX Height District Map.

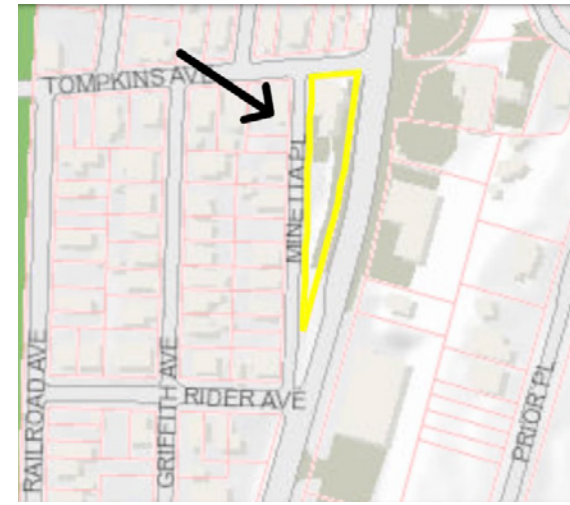
⁷ Minimum building height, 25 feet and two stories.

⁸ If a setback is provided, it must be 5 feet.

TAX/ZONING MAPS



TAX MAP



ZONING MAP



PHOTOS





ABOUT YONKERS



With nearly 200,000 residents, Yonkers is New York's fourth largest city and the largest in Westchester County.

It's location adjacent to New York City provides the economic advantages of the country's biggest city, while also being the gateway to the Hudson Valley.

Yonkers has a strong economic base with a labor force of nearly 100,000 people, 18,000 businesses, a low unemployment rate of 3.1% (2022) and a median income of \$57,000.

Nearly 25% of Yonkers' residents are aged 18 or less. Seniors also make up 25% of the population, with the rest being between 18 and 65 years of age. Yonkers is one of the most diverse cities in New York State and the region, with 31% of residents foreign-born, 46% of households speaking a foreign language and a school district comprised of students hailing from 100 different cultures and nationalities.

AREA MAP

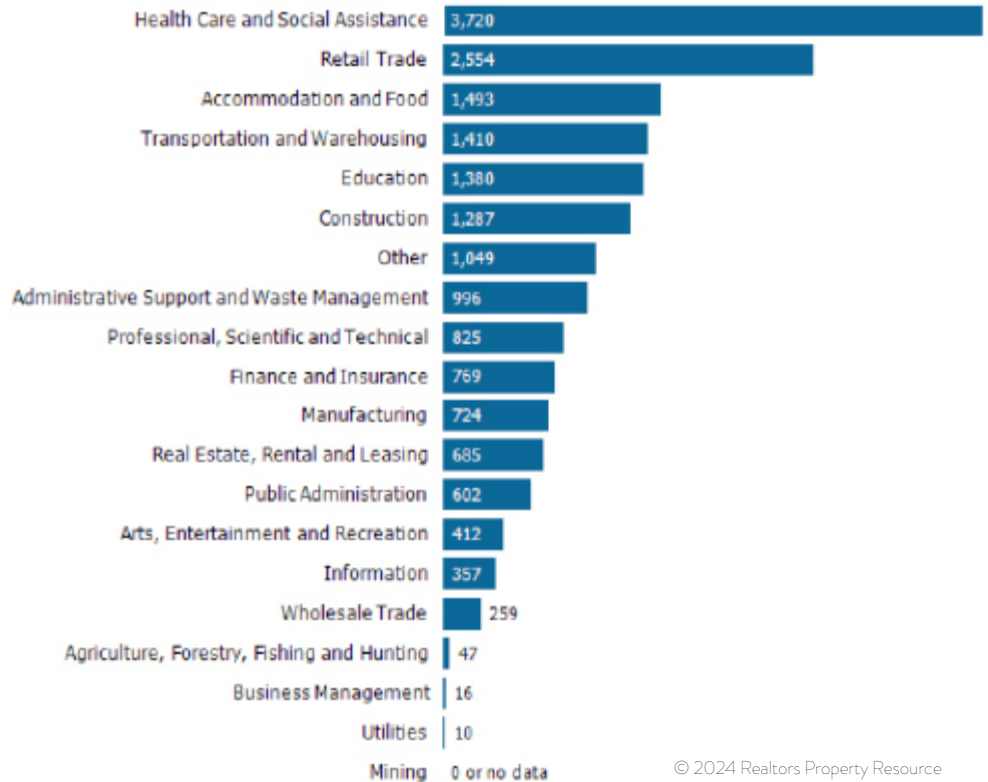


POPULATION SNAPSHOT

YONKERS

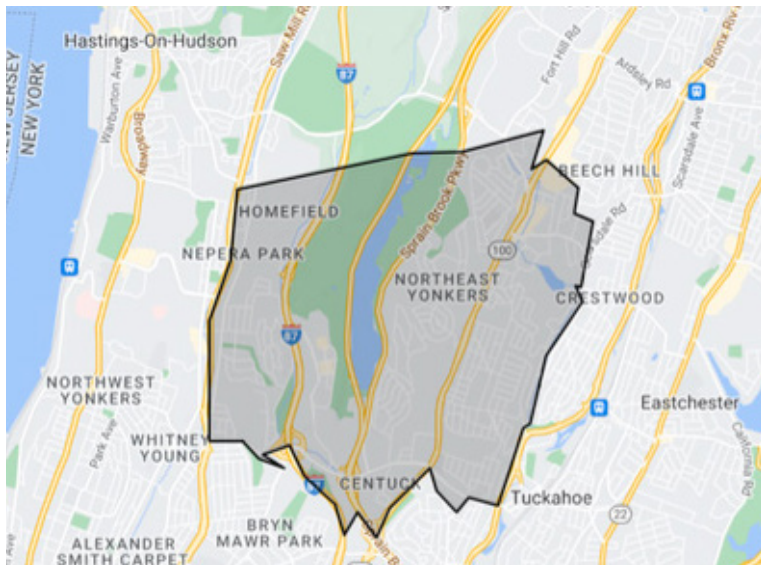
Estimated Population (2023)	208,644
Projected Population (2028)	195,368
Daytime Population (2023)	122,748
Population Growth Since 2010	+3.87%
Estimated Population Density (2023)	16,835
Average Household Size	2.5
Female/Male Ratio (2023)	51.9%/48.1%
Projected Female/Male Ratio (2028)	51.6%/48.4%
Median Age	38.9
Age 19 Years or Less	48,349 (27.3%)
Age 20 to 64 Years	122,829 (58.3%)
Age 65 Years or Over	37,466 (18%)
High School/GED Graduate	22.3%
College Graduate	29%
Graduate/Professional Degree	17.6%
Median Household Income	\$94,451
Per Capita Income	\$49,710

EMPLOYMENT BY INDUSTRY (2022)



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CROTONA PARK



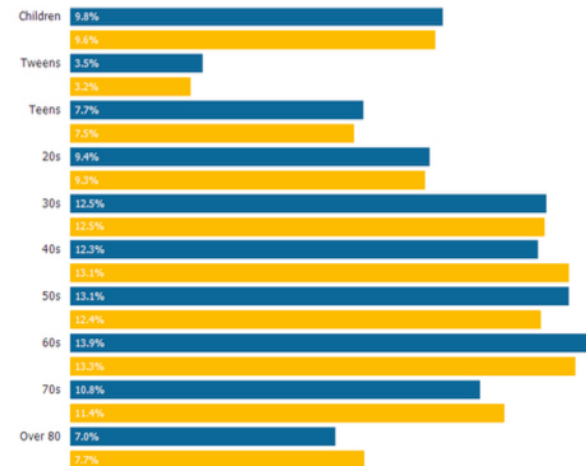
Over 40% of the residents of Crotona Park can be described as “Pleasantville”: Situated principally in older housing in suburban areas in the Northeast (especially in New York and New Jersey) and secondarily in the West, these slightly older couples move less than any other market. Many couples have already transitioned to empty nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes and home values and much higher net worth. Older homes require upkeep; home improvement and remodeling projects are a priority-- preferably done by contractors. They shop online and in a variety of stores, from upscale to discount, and use the Internet largely for financial purposes.

An additional 25% of the area’s population are in Retirement Communities or in their “Golden Years”: Independent, active 65+ seniors nearing the end of their careers or already in retirement. Some may still be active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests — travel, sports, dining out, museums, and concerts. This market is smaller, but growing, and financially secure.

Population by Age

This chart breaks down the population of an area by age group.
Data Source: U.S. Census American Community Survey via Esri, 2022
Update Frequency: Annually

■ 2022
■ 2027 (Projected)



HOUSEHOLD DEMOGRAPHICS

	0.5 MILES	1 MILE	3 MILES	5 MILES
Population	3,500	9,217	131,774	382,803
Households	1,169	3,090	51,990	146,707
Avg Family HH Size	3.6	3.5	3.2	3.3
Avg HH Income (2023)	\$233,797	\$252,408	\$187,621	\$187,486
Median HH Income (2023)	\$171,496	\$181,806	\$141,613	\$137,287
Per Capita Income	\$78,363	\$84,916	\$74,178	\$71,958
Total Annual Expenditure (Retail)	\$73.57M	\$208.44 M	\$2.74 B	\$7.75 B
Total Annual Expenditure (Food/Bev)	\$22.47 M	\$63.49 M	\$840.15 M	\$2.38 B
Monthly Expenditure Per HH (Food/Bev)	\$1,602 (14.1% of total)	\$1,712 (14.1%)	\$1,347 (14.2%)	\$1,353 (14.2%)
Total Homes	749	2,003	31,459	84,292
<u>Home Value:</u>				
\$1,000,000 & Up	18.2% (136)	11.5% (230)	11.7% (3,680)	14% (11,797)
\$500,000- \$999,999	58.5% (438)	61.6% (1,235)	44.5% (14,004)	44.2% (1,235)
\$250,000 - \$499,999	18.4% (137)	21.4% (429)	21.4% (429)	32.3% (27,261)
Under \$249,999	4.9% (38)	5.5% (100)	5.5% (100)	9.5% (100)

LOCAL COMPS

LOMBARDO'S

10 HAMILTON ST, DOBBS FERRY, NY 10522

ITALIAN/PIZZA/TAKE OUT

2.0 M FROM SITE

1275 SAW MILL RIVER ROAD

LA LANTERNA

23 GRAY OAKS AVENUE, YONKERS, NY 10710

ITALIAN BEER/WINE GARDEN

30 YEAR HISTORY

0.3 M FROM SITE

7 BROTHERS DINER

900 SAW MILL RIVER ROAD, YONKERS, NY 10710

ITALIAN BEER/WINE GARDEN

30 YEAR HISTORY

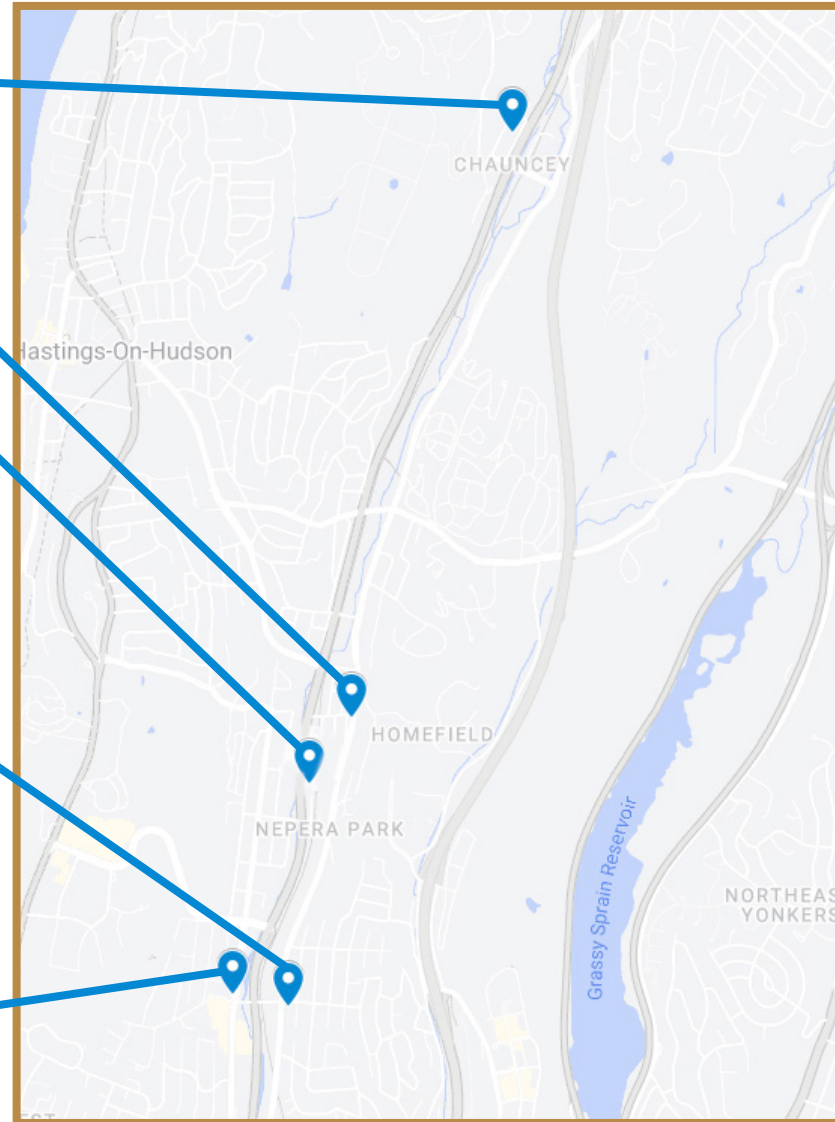
0.9 M FROM SITE

GIGI'S PIZZERIA

495 ODELL AVE, YONKERS, NY 10703

20+ YEAR ESTABLISHMENT

1.1 M FROM SITE



1275

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CONTACT EXCLUSIVE LISTING AGENTS:



JOHN BARRETT

P: 914.968.8500 ext. 320

D: 914.361.4467

jbarrett@rmfriedland.com



CARMEN BAUMAN

P: 914.968.8500 ext. 316

D: 914.292.1792

cbauman@rmfriedland.com

RM FRIEDLAND

COMMERCIAL REAL ESTATE SERVICES

NEW YORK | CONNECTICUT | RMFRIEDLAND.COM | 914.968.8500