

# REAL ESTATE IN-DEPTH BRONX SUPPLEMENT

**A Conversation with Bronx Borough President Ruben Diaz, Jr.**

## The Bronx is Setting Records for Business, Job Growth

By John Jordan

For those old enough to remember, the images of the Bronx in the 1970s and 1980s that evoked abject poverty,



**Bronx Borough President  
Ruben Diaz, Jr.**

neglect, and rampant crime are hard to erase. While it took decades to overcome, those days are long gone and new images are now coming to view of diverse and vibrant neighborhoods and significant investment from both the public and private sectors in the borough's infrastructure and housing stock.

While one can expect Bronx political leaders to tout the borough's strong points, a recent report by New York State Comptroller Thomas P. DiNapoli proved what many Bronxites already know, the economic revival in The Bronx is well underway.

"The Bronx has made great progress and has come a long way," DiNapoli said when he released his "Economic Snapshot" report in July of the Bronx economy from 2007 to 2017. "It has set employment records for 10 consecutive years."

The report also chronicled some of the challenge the Bronx continues to face—specifically too many residents remaining in poverty, high unemployment among the borough's youth and a shortage of affordable housing.

"The Bronx has seen incredible transformative development over the past nine years. Comptroller DiNapoli's report not only highlights our successes but outlines our continuing challenges, as well," said Bronx Borough President Ruben Diaz, Jr.

*Real Estate In-Depth* caught up recently with the Borough President to discuss the opportunities and challenges in the Bronx.

"There's no secret that in the 1970s, '80s and early '90s we had a hiccup in the Bronx as it related to progress and economic development and today we are just not the same Bronx as we were back then," Borough President Diaz said. "Today what we see is that with all of our imperfections, in the past nine years the Bronx has seen over \$15 billion in private investment here, we have cut unemployment by more than half from 14% to 5% and 115,000 more Bronxites are working today since I took office."

In 2017, the Bronx saw \$2.7 billion in investment, a total of approximately 16.3 million in square footage added, including 7,379 units of residential housing—3,081 units of unsubsidized housing built by private developers and 4,299 units of subsidized housing.

The breakdown by category for 2017 included \$2.3 billion of residential investment; \$171 million in commercial investment and \$238 million in institutional investment in the Bronx.

For the period of 2009-2017, the Bronx has seen a total of approximately \$15.5 billion in total investment, involving nearly 85 million square feet of space, including the development of 36,437 housing units. The market share breakdown for that nine-year period was 15,280 unsubsidized housing units (42%) and 21,157 subsidized units (58%). Residential development far outpaced other sectors during that time at \$9.9 billion, commercial and institutional investment each came in at \$2.8 billion.

Borough President Diaz noted that during that period the Bronx has invested \$350 million in its park system and in 2017 the Bronx posted its lowest crime

totals since 1951.

"So, we feel a huge surge and a renaissance and we are working on major infrastructure projects, such as the four Metro-North stations (Co-op City, Morris Park/Van Nest, Parkchester and Hunts Point) and the Bruckner-Sheridan interchange," he said. Diaz credited Gov. Cuomo for his steadfast support and investment in the borough, including the \$1.8-billion Bruckner-Sheridan interchange project and for the new Metro-North station initiative that Diaz said could be a game changer for sections of the Bronx.

Earlier this month, chief elected officials in the Bronx, including Diaz, sent a letter to Anthony R. Coscia, chairman of the Board of Amtrak, demanding that the rail company cease its actions that they charge are holding up progress on the proposed East Bronx Metro-North expansion.

"Universal support exists for this critical project among Bronx communities and elected leadership. Despite this reality, Amtrak stands in the way by refusing to negotiate a reasonable MOU with the MTA that would allow work to commence," the letter stated. "It is long overdue for Amtrak to get on board."

Diaz noted, "The East Bronx Metro-North expansion is universally popular, and has tremendous potential to connect our borough to economic centers to the north in Westchester and Connecticut while also creating a new option to midtown. Amtrak is being entirely unreasonable. Amtrak is using its ownership of the tracks to hold up MTA for more money, but it is really commuters across the region who are being held hostage."

The city has recently launched the Bronx Metro-North Working Group, which will engage local residents and businesses to optimize the planned new commuter rail service. The group is led by Borough President Diaz, New York City Department of Transportation Commissioner Polly Trottenberg, New York City Economic Development Corporation President James Patchett and City Planning Director Marisa Lago.

This fall, the group will start discussions with the Hunts Point, Parkchester/Van Nest, Morris Park and Co-op City communities to put plans into place, including possible zone changes and infrastructure and quality of life investments, to address the needs and priorities of each neighborhood and take advantage of the economic development, job growth and housing opportunities the new stations will bring.

Some of the other key data points from the State Comptroller's report on the Bronx included:

The Bronx was the only borough in New York City that did not lose jobs during the Great Recession. Since 2007, it has gained an estimated 40,900 private sector jobs (an increase of 21%), reaching a record of 239,900 jobs in 2017. Health care, leisure and hospitality, retail trade and social assistance accounted for more than three-quarters of the gains.

Job growth was fastest in the Morris Heights area, where employment grew by 41%. Growth was also strong in the Hunts Point area, which was responsible for nearly one-quarter of the private sector job gains in the borough since 2007. The area includes the Hunts Point Food Distribution Center, one of the largest food distribution centers in the world.

The unemployment rate averaged 12% from 2009 through 2013, but it dropped to 6.2% by 2017, the lowest level since 1990. Recent data shows the unemployment rate fell to a new record low of 4.7% in May 2018.

Despite the progress, the unemployment rate was higher than the citywide rate of 4.5% in 2017 and the seventh highest of the state's 62 counties. Youth unemployment was 21.5% in 2016 (the latest available data), nearly five percentage points higher than the citywide rate.

The Bronx's population grew 26% between 1980 and 2017, reaching almost 1.5 million people, and it was the fastest-growing county in New York State since 2010. The borough's population growth was driven by an increase in the number of foreign-born residents.

## Living and Working in The Bronx

**Editor's Note:** When *Real Estate In-Depth* began planning its first special section on The Bronx, the official newspaper of the Hudson Gateway Association of Realtors turned to perhaps the borough's chief cheerleader Irene Guanill to provide a market report on its emerging neighborhoods.

By Irene Guanill

North, South, East and West and all the neighborhoods in between make up what is the Bronx. The South Bronx has become an extension of Manhattan where a two-family home is now priced in the low \$800,000s. Manhattan busted out of its seams and now has expanded to the South Bronx. Anywhere along the 6-train route on the east side and the D/4 train route on the west side is a hot commodity. The South Bronx has coffee shops, thrift stores, the



**Irene Guanill**

HUB shopping district and the storied Yankee Stadium.

Gentrification has definitely arrived in

the Bronx. One of the reasons why this is occurring is the borough's transportation network. Behind Yankee Stadium is the Major Deegan Expressway, the D and No. 4 trains travel north and south while the 6 trains head south to Manhattan and northeast to Pelham Bay. On the west side of the Bronx is Mount Eden where property values are steadily increasing.

The North Bronx borders Westchester County and if you take the West Side Highway to the Bronx you will have to pay a toll. It seems so inappropriate that we Bronxites have to pay a toll to get back into our borough from Manhattan. Most Bronxites exit at the last Manhattan exit on the West Side Highway and drive up Broadway to avoid the Manhattan/Bronx toll, as a matter of principle. Or you can exit at 177th Street and visit Fort Tryon Park in Manhattan before coming up to Van Cortlandt Park via Broadway, the 225th Street bridge is FREE and brings you right into the Broadway shopping district. All other bridges from Manhattan to the Bronx are free so you can understand our

Bronxite non-verbal protest to the one toll bridge entering the Bronx.

In the Bronx we have three golf courses, Van Cortlandt Park, which has a golf course and an ice-skating rink, a beautiful dog park and walking trails. Trump Golf Links in Throggs Neck, which recently opened a great restaurant and hall for events. Split Rock Golf Course by Shore Road is considered part of Pelham Bay and also features a venue for entertaining and functions. Be it Riverdale, Country Club or Classon Point you seek, you will have the best water views you could dream of. The property values have been stable in neighborhoods such as Riverdale and Country Club for decades, whereas Classon Point just installed a new ferry option for transportation to Manhattan and real estate is on the rise. In Riverdale you will want to take a tour of Spuyten Duyvil Shorefront Park. It is a smaller botanical garden with incredible views of the Hudson. Many days I have gone there for walks and it is the perfect place to just smell the flowers.

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# The Bronx: NYC's 'Last Frontier' for Investment

*The Bronx is booming! Real Estate In-Depth talked with local real estate experts Sarah Jones-Maturo, president, RM Friedland and Kathy Zamechansky, president, KZA Realty Group, who recently announced a new alliance, to find out why investment has been picking up in the borough.*

**Real Estate In-Depth:** What main factors contribute to the borough's commercial property boom?

**SJ-M:** Economics and proximity to Manhattan are the key drivers. From a developer and investor perspective, the Bronx is considered to be the last frontier in New York City. People have been substantially priced out of Manhattan, Brooklyn and Queens.

**Real Estate In-Depth:** What recent and current projects showcase the advantages of the Bronx?

**KZ:** Major developments are taking place in almost every corner of the borough, with mixed-use residential leading the way. This includes the South Bronx. La Central, a 992-unit mixed-income, mixed-use project that will revitalize The Hub, and in Mott Haven, new mixed-use developments are home to hip restaurants and pubs, including Lit Bar, the borough's first bookstore and wine bar, and Beatstro, a hip-hop restaurant on Alexander Avenue.

A TV production hotbed. York Studios is developing a \$100-million facility on a 10-acre site in Soundview, joining nearby Kaufman Studios and the new \$40-million Silvercup Studios in Port Morris.

As more people shop online, retailers and investors looking for "last mile" distribution centers with access

to a large population are drawn to the Bronx. Jet.com signed a deal for a new 200,000-square-foot warehouse at 1055 Bronx River Ave. in Soundview and the Hunts Point Produce Market is as busy as ever. In addition, the flower market and the relocated Fulton Fish Market have added an extra jolt.



Sarah Jones-Maturo

The borough's proximity to major highways and public transportation, along with the new Soundview Ferry and the addition of four Metro North stations, will make the commute to Manhattan easier and spur development.

**Real Estate In-Depth:** How and why are public/private partnerships important for commercial real estate projects in the Bronx?

**KZ:** Public-private partnerships are instrumental to ensure that affordable and special needs housing projects succeed. Affordable housing projects like La Central and Tremont Renaissance will attract further community investment.

Public benefit projects, like the Fresh Direct facility in Port Morris, received \$127 million in subsidies, allowing the company to build a distribution center, convert its truck fleet to green energy and create more than 1,000 new jobs.

**Real Estate In-Depth:** Can you give us an overview by category of retail, mixed-use, industrial and office space

in the Bronx?

**S J-M:** In general, retail developers aim to maximize the borough's waterfront land. This surge in activity and optimism about the future have boosted retail activity; average rental rates continued to climb for the third straight quarter. We're not seeing this kind of bullish market in other parts of the Tri-State area.

Mixed-use, including multifamily, is the current darling of the commercial investment sales market. Even in a higher interest rate environment, investors are anticipating future potential or "value-add" management. In most rental surveys, the Bronx is still showing

year-over-year growth in many submarkets, particularly in Mott Haven, Port Morris and High Bridge, unlike prime Manhattan, Brooklyn and Queens spots, so there is a lot of upside potential.

Industrial demand is high, but supply continues to diminish; many properties are being demolished to make way for grander mixed-use developments. Right now, the availability rate is below 10% and most inventory consists of low-ceiling B and C product. From an investment perspective, industrial buildings can sell for more than \$300-a-square-foot.

In the office market, driven by non-profits, medical tenants and charter

schools, a well-located, well-priced building will see positive demand. Despite its extensive transportation infrastructure, the Bronx has yet to attract the attention of corporations for back-



An aerial view of the future \$100-million York Studio's production complex in the Soundview section of the Bronx.

office alternatives, like in Brooklyn and Jersey City. Investment sales activity in the office sector is limited, with typical leases ranging from the low \$20s to high \$30s for a Class A building.

**Real Estate In-Depth:** How long can the Bronx maintain this tremendous rate of growth?

**S J-M:** Much of it hinges on the overall economy of the New York City market. If the fundamentals remain strong in the other boroughs, urban developers and investors will continue to look to the Bronx.

**Real Estate In-Depth:** What challenges do you see in the future for economic development in the borough?

**KZ:** Now that the Bronx is being seen as the "last affordable borough," some of the benefits that brought that forward movement, like low land prices, reasonable rents and more areas available for development, are changing. Growth depends on keeping land costs down and attracting new retailers. As the borough evolves and new projects emerge, the future is bright.



Kathy Zamechansky

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# At Home in City Island

By Mary T. Prenon

Anyone who has ever ventured across the City Island Bridge in the Bronx knows that a quaint little seaside community awaits on the other side. A world of seafood restaurants, marinas and boutiques line the 1.5 mile-long island located at the western end of Long Island Sound.

City Island was once inhabited by the Siwanoy band of Lenape Indians, but was settled in 1654 by Europeans

Commerce.

City Island's other claim to fame is its old Victorian mansions. The landmark Samuel Pell Mansion was actually the setting for the 1969 film "Arsenic and Old Lace." Scenes from other movies like "Long Day's Journey into Night" with Katherine Hepburn and "Solitary Man," with Michael Douglas and Susan Sarandon were also filmed on City Island. Comedian Jerry Seinfeld even



had no qualms about relocating "When he asked me how I'd feel about living on an island, I immediately thought about the Caribbean," she recalled. "I didn't even know an island existed here! Who knew?!"

When she came to City Island, she fell in love with it right away. "It has a small town feel, and you can walk everywhere. It's unique, but still part of

Group is the local community theater that produces shows year-round.

City Island has been named the 'Nantucket of the Bronx' by *Curbed New York*, or by locals as "Martha's Vineyard with a Bronx Accent." According to another local tradition, anyone actually born on the island is known as a "clamdigger". A City Island resident not



as part of the estate of English nobleman Thomas Pell. More than a century later, in 1761, the island was purchased by Benjamin Palmer of New York. At the time, it was known as Minefer's Island.

Inhabited by only a few homes and farms, the island's population was barely more than 1,000. However, Palmer's vision was to develop the island into a port. He was also responsible for changing the name to City Island. But the Revolutionary War took its toll on Palmer's and his investors' capital, so his plans never developed. In fact, it

made an appearance there with his Netflix series, "Comedians in Cars Getting Coffee."

Most of its retail businesses are located along City Island Avenue, the main street running the length of the island. In the summer, Klein noted that the population can swell to 45,000 people on busy weekends. "We get visitors from everywhere—New York City and the suburbs to as far away as Australia," he said. "City Island is known as the place where ships were built, including everything from PT boats and mine sweepers



New York City and easily accessible to everything." Many islanders commute to Manhattan via the Pelham Bay subway station, or others drive to the Pelham Metro-North station.

City Island has its own post office, firehouse, and library and New York City's 45th Precinct in the Bronx serves the island. The City Island Theater

born on the island is known as a "musselsucker."

Despite possibly being deemed a "musselsucker," Triano said she's found her perfect place. "Being able to live on the water in New York City is so great, and I've met so many wonderful friends here," she added.



took almost 60 years before the island started to thrive when oystermen and shipbuilders arrived.

By 1887, the southern end of the island—Belden Point—housed an amusement park. The site was named for developer William Belden. In the early 20th century, Belden Point was a favorite recreation spot for wealthy businessmen such as Vincent Astor, J.P. Morgan and William Randolph Hearst.

Fast forward to 1960, City Island became the last community in New York City to get dial telephone service. Until then, eight operators in a private home on Schofield Street connected all calls.

Today, City Island is famous for its seafood restaurants and boasts more than 30 eateries, including popular spots like the Sea Shore, Sammy's Fish Box, The Lobster Box, City Island Lobster House, Johnny's Reef, The Black Whale, and The Snug an Irish pub connected to the City Island Diner.

The island is also home to three yacht clubs, as well as a kayak club. Private boats offer fishing trips or sightseeing tours around Long Island Sound, and smaller boats are also available for rent by the day. In addition, the City Island Nautical Museum features maritime artifacts and antiques. "It's the only nautical historic community in New York City," explained Paul Klein, vice president of the City Island Chamber of

during World War II, to America's Cup sailing yachts."

The City Island Chamber of Commerce has some 75 members and stores are open year round. Klein owns the Kaleidoscope Gallery that offers unique collections of artwork and jewelry. "It's a great place to live and you learn when to travel and when not to. You don't go out on a summer Friday evening and expect to get back any time soon," he quipped.

Anette Triano, a real estate salesperson with McClellan Sotheby's International Realty in Pelham, knows that all too well. Triano has lived on City Island for the past three years and is a consultant on a new luxury waterfront condo project coming to the island. She also lists and sells a mix of older and updated homes. "No two houses are identical on City Island," she said. "There's a lot of charm in these homes."

The majority of her clientele are from Westchester and Long Island. "Some people are looking to downsize and some are young families," she explained. "Taxes are low and the average home is in the \$450,000 to \$650,000 range."

Triano herself is a transplant from the Poconos in Pennsylvania, where she also enjoyed a real estate career. When her husband had an opportunity to develop properties in New York, she

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# Living and Working in The Bronx

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Bordering Country Club is Throggs Neck and Pelham Bay. These neighborhoods are in the Northeast Bronx by City Island, which most people can reference as the Landmark neighborhood for the best seafood in the Bronx. Both Riverdale in the West Bronx and Country Club in the East Bronx have stable real estate sales and offer residential feels that anyone would enjoy. If it is Riverdale you seek, definitely look at the Kingsbridge, Woodlawn and the Norwood sections as additional options. They are all hops, skips and jumps if you are traveling to Manhattan, Westchester or New Jersey. Woodlawn Cemetery offers tours, it is a national historic landmark. Visit <https://www.thewoodlawncemetery.org/events/> to schedule your next twilight tour of the cemetery. Kingsbridge/Riverdale has access to the 1/9 train and most neighborhoods offer an express bus to Manhattan.

Mosholu Parkway, Pelham Parkway and Allerton neighborhoods are more in the center of the Bronx and offer short cuts from east to west on any day. Morris Park and Pelham Gardens are both considered double commute areas. You will pass the Botanical Gardens, the Bronx Zoo and if you are heading to Fordham Road to shop for clothing, jewelry or furniture you should stop by Arthur Avenue for a meal. A beautiful view of Fordham University will be yet another highlight of your travels. Many high schools use the sports facilities for competitions. Morris Park has quaint homes that are moderately priced as well as parks and foods of many different cultures. Westchester Square is very welcoming and if you are interested in starting a business we have a location for you.

In the center of the Bronx, you can

enjoy the best food, shows and animals the Bronx has to offer at Arthur Avenue, Botanical Gardens and the Bronx Zoo. Arthur Avenue has many restaurants and bakeries to choose from. For that matter every neighborhood in the Bronx has great food, just ask any local Realtor for the best place to eat in the neighborhood. I find Realtors keep their eyes on our neighborhoods and food is one of the perks. One will never accomplish the full exploration of the Bronx in a day and the highlights are many, so a move to the Bronx could be a great decision.

Pelham Bay is home to the largest park in New York City, Pelham Bay Park is 2,772 acres which is approximately three times larger than Manhattan's Central Park. Pelham Bay Park is completely renovated with a new dog park, Explorers Park for children with disabilities, bike and walking trails, tennis courts, football and baseball fields and a beach with 13 miles of shoreline available with a boardwalk and lots of outdoor entertainment. Orchard Beach has salsa lessons and Zumba on the weekends in the summer. You can enjoy the beach, the basketball courts, a beautiful nature walk at Hunter Trails, and offers views of other parks where you can enjoy a canoe ride, a car show and delicious food. Please do not miss out on a horse ride from Pelham Bay Stables, by horse on the trails of Pelham Bay and Orchard Beach, it is sure to be an experience. You can also schedule a bird watching tour with a park ranger. Many people visit the Bronx and all are in awe of all the beauty it has to offer. The New York City Parks Department will also, by appointment, rent you a canoe to use for the day. The Bronx Parks are filled with so much to do during the summer. Your weekends would be filled

with Bronx entertainment and exploration. Summer fun and much to do right here in the Bronx!

On Pelham Parkway this time of year at 1605 Pelham Parkway, we have what is known to all locals as the Christmas House. Yes, the Christmas House is a brick two-family home on the corner of Pelham Parkway where families from near and far line up to view all the magic one family can provide. I have been visiting their home since I was a kid and many years later I took my kids and still today they offer a special show right here in the Bronx. It is especially enjoyable being it is here in the Bronx and we do not have to travel for hours in traffic to Manhattan. Beautiful life-size ornaments and decorations displayed with beautiful lights and moving figures.

Shore Haven is the most Southern point of the Bronx, but it is not considered the South Bronx. This neighborhood is called Classon Point. You have a beautiful water views of Manhattan and with the new ferry you can park your car within four blocks and hop on the ferry to Manhattan.

Classon Point has seen a boost in sales now that the ferry is fully operational. Classon Point is a double commute area; you need to take a bus/car to the train or now the ferry is a great travel alternative. With the ferry being 30 minutes to Wall Street and shorter to 42nd Street and a stop on 90th Street, we have greater travel opportunities within the area in less time. In the neighborhood you will find a beautiful gated community of condominiums priced to sell. The complex features many amenities and is called Shore Haven.

City Island is off to the side of Orchard Beach and the mile-long neighborhood is diverse and village like. In the fall you should enjoy the street

festivals of clam chowder competitions, in the summer the bass competitions and twice a year the local theatre offers a play or musical. If you want to go fishing, schedule your trip on the Riptide III for all your fishing fun. Many local blocks have private access to the water with a private beach for those that live on the block. In the summer you will see many locals out on their boats. Orchard Beach hosts an annual fireworks show the weekday prior to July 4th.

I do hope you take the time to visit the Bronx and if you choose to live here I know you will love it here. Every neighborhood has beautiful parks, many different choices of entertainment and foods with so much appreciation for the arts and nature. After all, we have the best zoo in all of New York City and the largest park! The Bronx neighborhoods can offer a fast city life or a small community filled with good days and many local community activities. How you live here is your choice. Get involved in the community you live in or not, it is your decision and how you get involved will make the difference of the experience you have while living here.

Join the community in activities, meetings and events. Join the Friends of Pelhambaypark.org. Go to a movie in a park. Every neighborhood has a civic association to join. When you find the neighborhood of your choice join the civic association and make new friends.

*Irene Guanill is the Broker/Owner of Meet the Sellers Realty LLC of 3451 East Tremont Ave. in the Bronx and has earned the designations ABR, CBR, CIPS, CRS, GRI, RSPS, PSA and is a candidate for CCIM. She is also a NAR Mediator, Notary, HUD Broker and serves on the Board of Directors of the Hudson Gateway Association of Realtors.*

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