Office and Retail Development (Bronx, NY)*

Key Facts

Project Type:	Office and retail development
Est. Equity Commitment:	$18M
Total Project Cost:	$24MM
Size:	67,000 sq. ft.
Partner:	Signature Urban

Project Overview

- Off-market opportunity to develop a 67,000 sq. ft. office and retail property in the Bronx, with an experienced local developer and construction firm, who are existing GTIS operating partners
- Excellent transportation access, located 3 blocks from the Grand Concourse subway stop with 2, 4, and 5 subway lines, providing easy access through both the east and west sides of Manhattan, as well as into the Bronx and other boroughs
- Very little new office development in the Bronx, combined with a limited pipeline, is anticipated to result in strong leasing interest
- Located in the rapidly transforming Mott Haven neighborhood, with significant residential and retail development surrounding the project
- Sponsor owns the site through a 99-year ground lease with scheduled payments until 2063, resulting in very favorable cash-on-cash metrics
- Project is ready to commence construction with full entitlements and a guaranteed maximum price in-place
- Sponsor has requested a structured transaction with the ability to take GTIS out at a fixed price at a later date
- Structure results in strong equity-like returns but with a debt-like risk profile that is more resilient to downside scenarios

*There can be no guarantee that the project will be consummated by GTIS Qualified Opportunity Fund LLC or at all