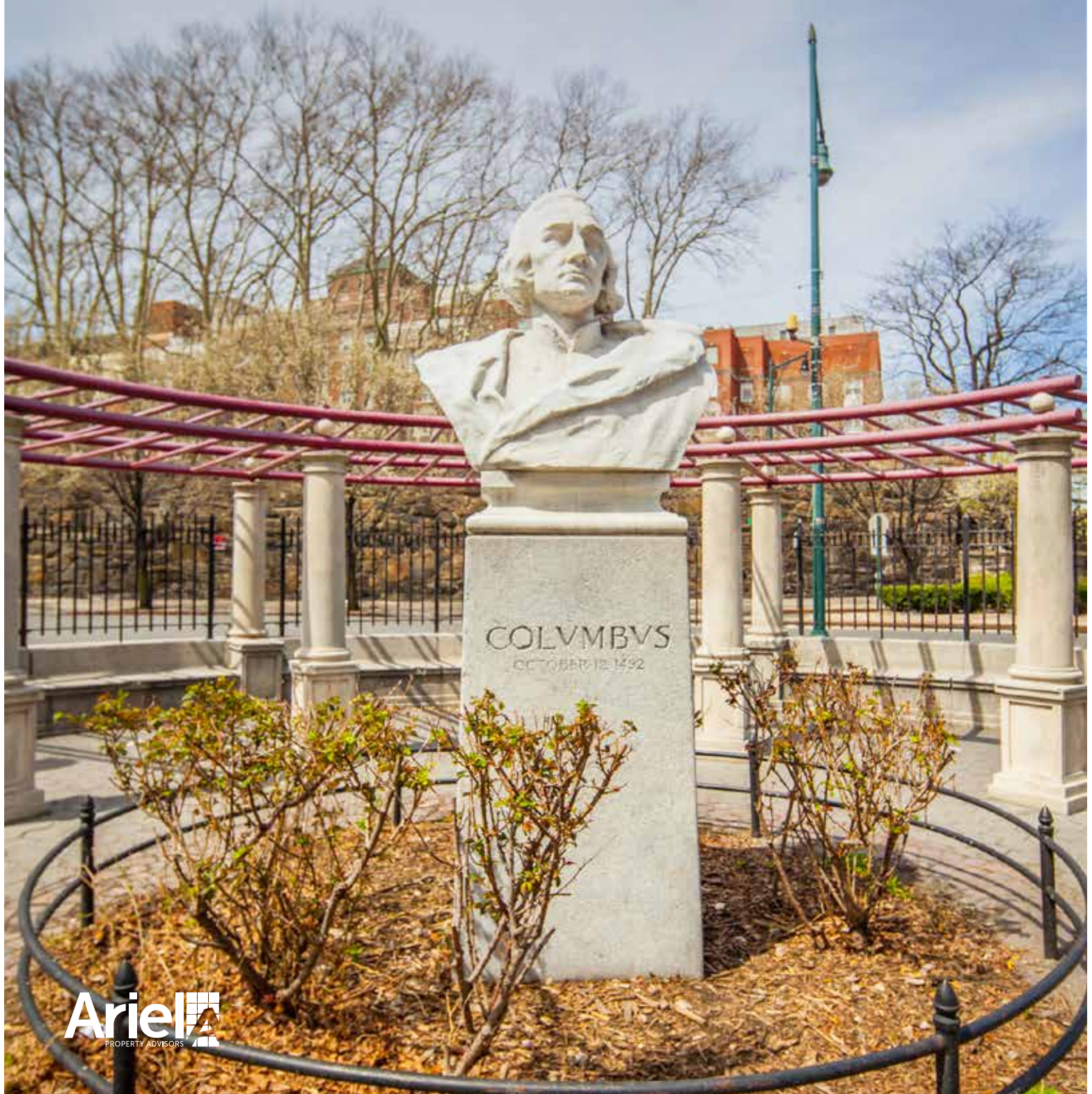


BELMONT

A CULTURAL DESTINATION

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FROM OLD TO NEW

Belmont is a quaint, old-fashioned neighborhood in the Bronx. Its centralized location, demographic, and lack of a nearby subway system, makes this neighborhood a unique area to analyze.

The neighborhood is also very diverse. In addition to a heavy Italian immigrant population, Belmont is seeing a large influx of Albanian and Mexican immigrants. Most recently Belmont plays host to the Cinco De Mayo Parade along Crescent Avenue.

The old Belmont, also known as Little Italy, still resonates along Arthur Avenue, but the influx of millennials is quickly leaving its mark, as the growing popularity of student-housing is beginning to change the landscape.

The question arises: Is Belmont the next outer-borough neighborhood headed for gentrification? Or will it embrace the change and maintain its more familiar, rooted DNA.

A (MOSTLY) RESIDENTIAL POCKET SURROUNDED BY LANDMARKS

Unlike most New York City neighborhoods, Belmont does not have a subway that runs through its center. It is however, surrounded by three major cultural institutions: Fordham University to the north, the Bronx Zoo to the east, and the Bronx Botanical Gardens further north. These landmarks substantially help attract tourists to the area despite its lack of subway.

Belmont is also a retail destination. Along Arthur Avenue and East 187th Street you can find plenty of restaurants, cafes and markets that offer visitors authentic Italian food and cultural immersion.

The northern border of East Fordham Road is one of the busiest retail streets in all of the Bronx in terms of foot traffic. Sales of commercial buildings have, in some case, reached over \$1,000 per square foot, indicating the growth and potential that investors see in Belmont.

On the southern end of Belmont is St. Barnabas Hospital. When it opened in 1866, it was the first hospital of chronic diseases in the U.S. The hospital employs over 2,500 people, many of whom are local Bronxites residing in Belmont who live close enough in the Belmont area to walk to work.

Visitors Per Year:
NYC Landmarks

Empire State Building

4m

BRONX ZOO

2.15m

Museum Of Natural History

2m





LITTLE ITALY

Belmont's most significant attribute is Little Italy, a historic strip nestled along Arthur Avenue, between East 183rd and East 187th streets. The storied area offers residents and tourists alike a variety of restaurants, shops, bakeries and delis with an Italian-American flare.

The Arthur Avenue Retail Market, Dominik's, Tino's, Addeo & Sons, Biancardi's, among many others offer a taste of authentic Italia, while still conveniently located in NYC.

Belmont or "Belle Mont" in Latin, literally means "Beautiful Mountain." The neighborhood was named after a large estate which was originally purchased for use as a snuff plant. The estate's inheritor Catherine Lorillard Wolfe, auctioned off the site in the late 1800s which was then subdivided into street sections. She named the main street of the community after her role model, President Chester Arthur. Wolfe's personal mansion was donated to become what is now St. Barnabas Hospital.

In the early 1900s, Italian immigrants moved to Belmont in search of employment in the newly built Bronx Zoo and Bronx Botanical Garden. By 1913, the press nicknamed this small section of the Bronx as the "Italian Colony."

The original vision of developers and influence of Italian immigrants in the Little Italy section very much shaped Belmont into what it is today. It is not only a tourist destination, but also a diverse family oriented community.



LACK OF TRANSPORTATION: THE CURSE THAT IS A BLESSING

The lack of a subway system in Belmont maintains the community's relatively quiet, untouched business feel. The Metro North at Webster Avenue and East Fordham Road is the only public train in the neighborhood.

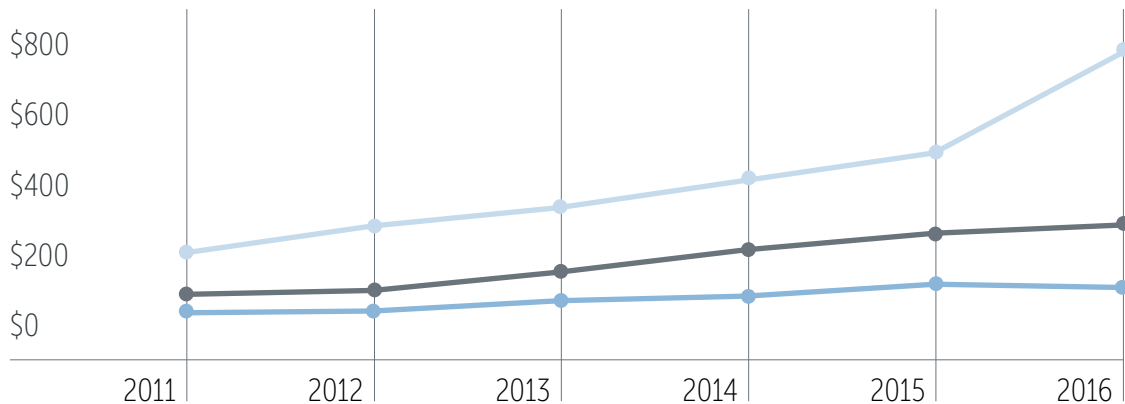
Bushwick, Williamsburg, and Long Island City experienced rapid gentrification in part because of the infrastructure provided by the existing transportation system leading to many native neighborhood

dwellers being uprooted from their long-standing homes.

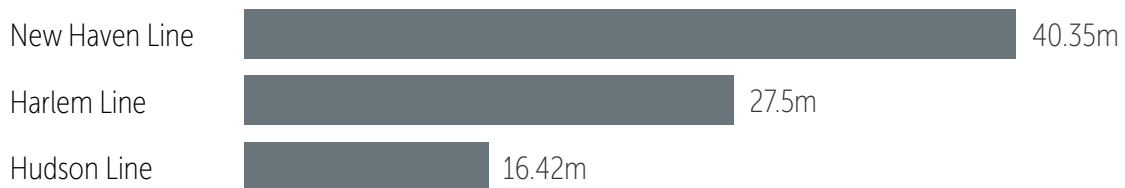
Belmont, on the other hand, lacks this infrastructure and has therefore experienced healthy and steady growth over the years. The bus lines that run through Belmont such as the Bx15, Bx17, and Bx36 sufficiently serve the local residents and tourists.

\$/SF Multifamily Sales: 2011-2015

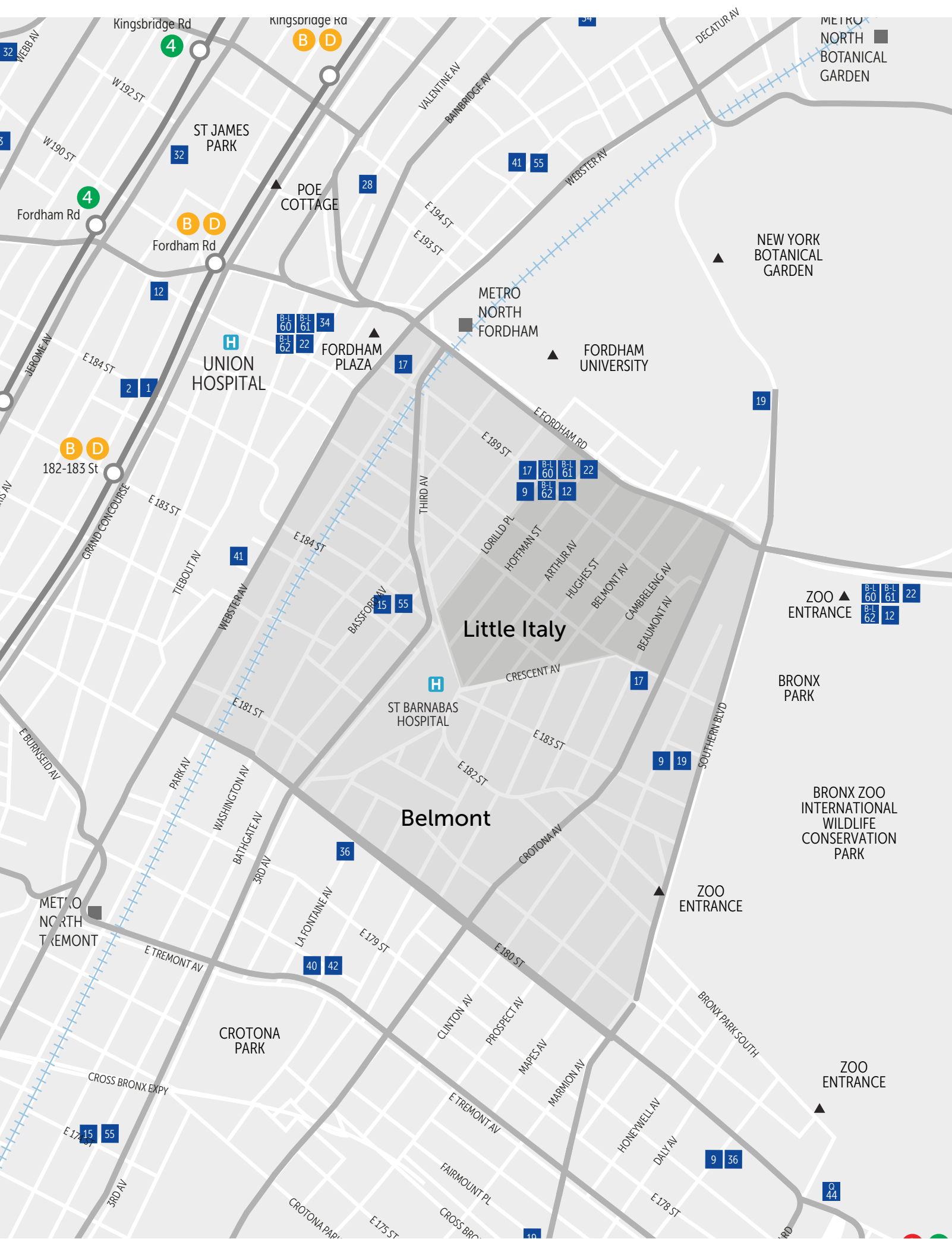
■ Belmont ■ Bushwick ■ Williamsburg



2015 Metro North Lines East of the Hudson River



m - 2015 Ridership



E Fordham Rd



FORDHAM UNIVERSITY

THE JESUIT UNIVERSITY OF NEW YORK



BELMONT: THE COLLEGE TOWN

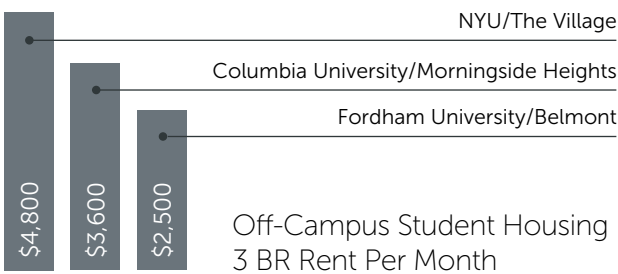
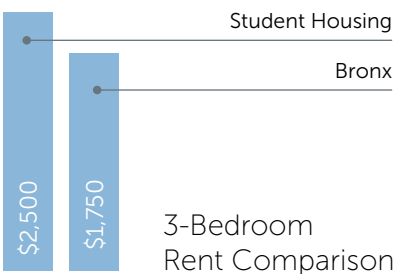
Fordham University provides a huge economic boost for the neighborhood. There are approximately 7,000 undergraduate students enrolled in the Bronx campus. Many of these students prefer the off-campus lifestyle provided by small houses, regular apartments, or designated student housing, privately owned by investors.

While the number of students is nowhere near the enrollment statistics of Columbia University and NYU (over 30,000 and 57,000 respectively), the desired area for housing is increasingly dense for Fordham, leaving supply very low and driving up demand.

Developers are beginning to notice this trend. A typical student is willing to pay anywhere from \$750-\$1,000 per room per month. For a 3-bedroom unit, the \$2,500 per month for the apartment is well above the \$1,750 average for a Bronx 3-bedroom. Although these are short-term tenants and maintenance is much higher, the owners are still willing to take the risk for the higher returns. In addition, there is minimal risk of default because most of the time parents are cosigning on the leases, almost guaranteeing that rent will be paid on time. The off-campus housing options are much cheaper than Fordham's private student housing providing an economical advantage to students.

AB Capstone purchased a property specifically with that in mind. 2409 Arthur Avenue, or Artu Viale (Arthur Avenue in Italian), is set to be developed with the intended use specifically for student housing. Under a rarely utilized zoning law, student housing can be considered community facility use. By doing so, the developer more than doubles the typical allowable building area for that site.

Due to its large student population, Belmont has transformed into a "college town" which is a dramatic shift from the old days of Little Italy.



CONCLUSION

As the development boom continues, it is unique to find such a traditionally quaint neighborhood like Belmont against the backdrop of New York City's gentrified neighborhoods. The neighborhood has adopted its old-fashioned reputation as the community that once relied on its own sustainability into a neighborhood that is welcoming and a destination for tourists and New Yorkers alike.

The culture and diversity that it continues to maintain through Little Italy, Fordham University, and the Bronx Zoo are the three most contributing factors to its continued success. The college students provide the economic boost to the neighborhood similar to what NYU has done to Greenwich Village and Columbia University to Morningside Heights.

Belmont is a community first, not just another trend-setting neighborhood.





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