

3144 3RD AVENUE

Woodstock, Bronx
Ask Price: \$6,500,000



3144

3rd Avenue

BRONX, NY

TABLE OF CONTENTS

| | |
|---------------------------|----|
| Executive Summary | 3 |
| Property Information..... | 4 |
| Financials..... | 5 |
| 467-M Tax Abatement..... | 7 |
| Photos..... | 9 |
| Floor Plans..... | 11 |
| Lease Abstract..... | 15 |

FOR MORE INFORMATION PLEASE CONTACT:

JOSH LIPTON
 Managing Partner
 (212) 596-7579
josh.lipton@invictusnyc.com

ANDREW LEVINE
 Managing Partner
 (212) 596-7570
andrew.levine@invictusnyc.com

JOE MISITA
 Senior Associate
 (718) 701-1169
joe.misita@invictusnyc.com

CHASE KIRKPATRICK
 Senior Associate
 (718) 701-0068
chase.kirkpatrick@invictusnyc.com

EXECUTIVE SUMMARY

Invictus Property Advisors has been exclusively retained for the sale of 3144 3rd Avenue, a beautifully renovated, elevator office building located at the bustling intersection of 3rd Avenue and Brook Avenue in the heart of Woodstock, Bronx. The property spans approximately 33,208 gross square feet and sits on a prominent corner lot, offering abundant light and air across all floors. Formerly occupied by a non-profit organization, the building will be delivered largely vacant, providing maximum flexibility for a range of owner-users, investors, and developers.

End User

The vacant delivery offers a rare opportunity for an owner-occupier to establish a flagship headquarters in a dynamic, transit-rich location. The property's two-passenger elevators, modernized infrastructure, and prominent corner exposure make it ideal for educational institutions, medical groups, creative offices, or municipal tenants seeking long-term space in a rapidly improving submarket. Given the limited supply of vacant, move-in ready office buildings in the Bronx, 3144 3rd Avenue stands out as a unique plug-and-play solution.

Zoning

Situated in a C4-4 zoning district (R7-2 equivalent), the property permits up to 25,200 square feet of residential buildable area (BSF) as-of-right or 31,563 BSF under the Universal Affordability Preference (UAP). Although the building is currently slightly overbuilt as-of-right, recent City of Yes amendments to the zoning code now allow for the conversion of overbuilt commercial buildings to residential as-of-right, unlocking substantial latent value for developers seeking to reposition the asset.

Additionally, developers may be eligible to utilize the lucrative 467-m tax abatement, which provides a 35-year property tax exemption on conversions of non-residential buildings to multifamily, significantly improving project returns. This combination of favorable zoning, as-of-right conversion rights, and tax benefits offers one of the most compelling residential redevelopment opportunities in the Bronx. Located within a federally designated Opportunity Zone, 3144 3rd Avenue offers significant tax advantages—including deferred and potentially excluded capital gains—making it an especially attractive opportunity for long-term investors and developers when combined with 467-m tax benefits and flexible zoning.

HIGHLIGHTS



148' of Frontage



Conversion Potential



Recently Renovated



Delivered Vacant



Close Proximity to Transit

Ask Price: \$6,500,000 (\$195/SF)

Property Information

| | | |
|---------------------------------|---|----------|
| Address: | 3144 3 rd Avenue, Bronx NY, 10451 | |
| Block / Lot: | 2360 / 89 | |
| Submarket: | Woodstock, Bronx | |
| Cross Streets: | Corner of Brook Avenue and 3 rd Avenue | |
| Asset Type: | Renovated Office | |
| Lot Dimensions: | 59' x 89' | |
| Lot Area: | 6,300 SF (<i>irregular</i>) | |
| Building Dimensions: | 59' x 89' | |
| Stories: | 5 | |
| Existing Building SF: | 33,208 SF (<i>as per public records</i>) | |
| Zoning District (split zoning): | C4-4 (R7-2 equiv.) | |
| Commercial BSF: | 21,420 BSF | 3.40 FAR |
| Residential BSF (as-of-right): | 25,200 BSF (<i>as-of-right</i>) | 4.00 FAR |
| Residential BSF (UAP): | 31,563 BSF (<i>UAP</i>) | 5.01 FAR |
| Community Facility BSF: | 40,950 BSF (<i>Facility</i>) | 6.50 FAR |
| Assessment (24/25): | \$1,908,740 | |
| *Taxes (24/25): | \$205,419 | |
| Certified Opportunity Zone | Yes | |

**Taxes are currently \$16,433 per annum due to a charitable exemption*

AERIAL VIEW



Projected Office Revenue

| Unit | LXP | GSF | RSF | Monthly | Annual | \$/RSF |
|--------------|---------|--------|--------|-----------|--------------|--------|
| Retail 1 | - | 2,062 | 1,752 | \$ 7,301 | \$ 87,616 | \$50 |
| Callen-Lorde | 2/28/29 | 3,338 | 2,903 | \$ 9,221 | \$ 110,647 | \$38 |
| Floor 2 | - | 5,400 | 6,750 | \$ 16,875 | \$ 202,500 | \$30 |
| Floor 3 | - | 5,400 | 6,750 | \$ 16,875 | \$ 202,500 | \$30 |
| Floor 4 | - | 5,400 | 6,750 | \$ 16,875 | \$ 202,500 | \$30 |
| Floor 5 | - | 5,400 | 6,750 | \$ 16,875 | \$ 202,500 | \$30 |
| Totals: | | 27,000 | 31,655 | \$ 84,022 | \$ 1,008,263 | - |

Blue denotes projections due to vacancy

| Expenses (Estimated): | Annual |
|---------------------------|---|
| Real Estate Taxes (24/25) | Actual \$ 205,419 |
| Insurance | Projected @ \$1.50 / SF \$ 40,500 |
| Utilities | Tenant Paid \$ 0 |
| Elevator | Projected @ \$10,000 / Elevator \$ 20,000 |
| Management | Projected @ 3% of EGI \$ 28,735 |
| Repairs & Maintenance | Projected @ \$1.00 / SF \$ 27,000 |
| Total | \$ 321,654 |

| Financials | Annual |
|----------------------------------|---------------------------------------|
| Projected Gross Annual Income | \$ 1,008,263 |
| Vacancy and Credit Loss | Projected @ 5% Gross Annual \$ 50,413 |
| Projected Effective Gross Income | \$ 957,849 |
| Projected Expenses | \$ 321,654 |
| Projected Net Operating Income | \$ 636,195 |

Projected Mixed-Use Revenue

| Unit | LXP | Units | GSF | NSF | Monthly | Annual | \$/NSF |
|--------------|---------|-------|--------|--------|-----------|--------------|--------|
| Retail 1 | - | - | 2,062 | 1,752 | \$ 7,301 | \$ 87,616 | \$50 |
| Callen-Lorde | 2/28/29 | - | 3,338 | 2,903 | \$ 9,221 | \$ 110,647 | \$38 |
| Floor 2 | - | 8 | 5,400 | 4,590 | \$ 17,213 | \$ 206,550 | \$45 |
| Floor 3 | - | 8 | 5,400 | 4,590 | \$ 17,213 | \$ 206,550 | \$45 |
| Floor 4 | - | 8 | 5,400 | 4,590 | \$ 17,213 | \$ 206,550 | \$45 |
| Floor 5 | - | 8 | 5,400 | 4,590 | \$ 17,213 | \$ 206,550 | \$45 |
| Totals: | | 32 | 27,000 | 23,015 | \$ 85,374 | \$ 1,024,463 | |

Blue denotes projections due to vacancy and assumes a conversion to residential space on floors 2-5.

| Expenses (Estimated): | Annual |
|----------------------------|---|
| Real Estate Taxes (24/25)* | Actual \$ 205,419 |
| Insurance | Projected @ \$1.50 / SF \$ 40,500 |
| Utilities | Tenant Paid \$ 0 |
| Elevator | Projected @ \$10,000 / Elevator \$ 20,000 |
| Management | Projected @ 3% of EGI \$ 29,693 |
| Repairs & Maintenance | Projected @ \$500 / Unit \$ 16,000 |
| Total | \$ 311,612 |

*Can be reduced substantially using 467M

| Financials | Annual |
|----------------------------------|---|
| Projected Gross Annual Income | \$ 1,024,463 |
| Vacancy and Credit Loss | (5% commercial, 3% residential) \$ 34,699 |
| Projected Effective Gross Income | \$ 989,763 |
| Projected Expenses | \$ 311,612 |
| Projected Net Operating Income | \$ 678,151 |

467-M CONVERSION

| 35-Year Benefit Commence by 6/30/2026 | MPDA ¹ Property Tax Exemption | Non-MPDA Property Tax Exemption | 30-Year Benefit Commence by 6/30/2028 | MPDA Property Tax Exemption | Non-MPDA Property Tax Exemption | 25-Year Benefit Commence by 6/30/2031 | MPDA Property Tax Exemption | Non-MPDA Property Tax Exemption |
|---------------------------------------|--|---------------------------------|---------------------------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------|---------------------------------|
| Construction Period (3 years) | 100% | 100% | Construction Period (3 years) | 100% | 100% | Construction Period (3 years) | 100% | 100% |
| Years 1-30 | 90% | 65% | Years 1-25 | 90% | 65% | Years 1-20 | 90% | 65% |
| 31 st Year | 80% | 50% | 26 th Year | 80% | 50% | 21 st Year | 80% | 50% |
| 32 nd Year | 70% | 40% | 27 th Year | 70% | 40% | 22 nd Year | 70% | 40% |
| 33 rd Year | 60% | 30% | 28 th Year | 60% | 30% | 23 rd Year | 60% | 30% |
| 34 th Year | 50 % | 20% | 29 th Year | 50 % | 20% | 24 th Year | 50 % | 20% |
| 35 th Year | 40% | 10% | 30 th Year | 40% | 10% | 25 th Year | 40% | 10% |

Eligibility Requirements

- Pre-conversion certificate of occupancy (CO) is for commercial, manufacturing, or other non-residential for at least 90% of aggregate floor area
- Hotels excluded
- Must convert to rental
- Must convert to at least 6 multiple dwelling units
- Commence construction after 12/31/2022 and by 6/30/2031
- Completion by 12/31/2039

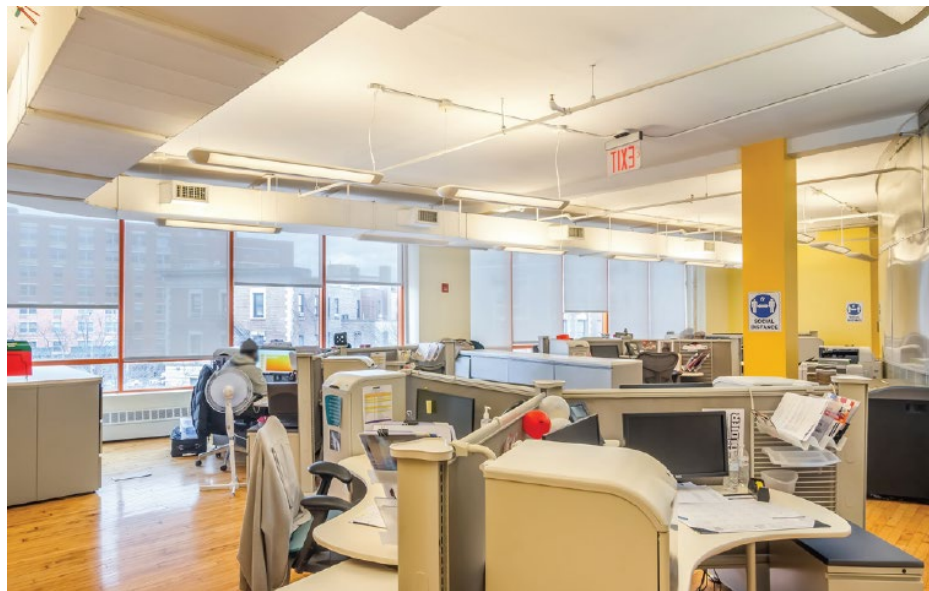
¹ South of 96th Street

Affordability Requirements:

- 25% of units at weighted average of 80%AMI
- 5% of such units at 40%AMI
- 3 income bands, not to exceed 100%AMI
- Affordable units rent stabilized permanently

Benefit Calculation:

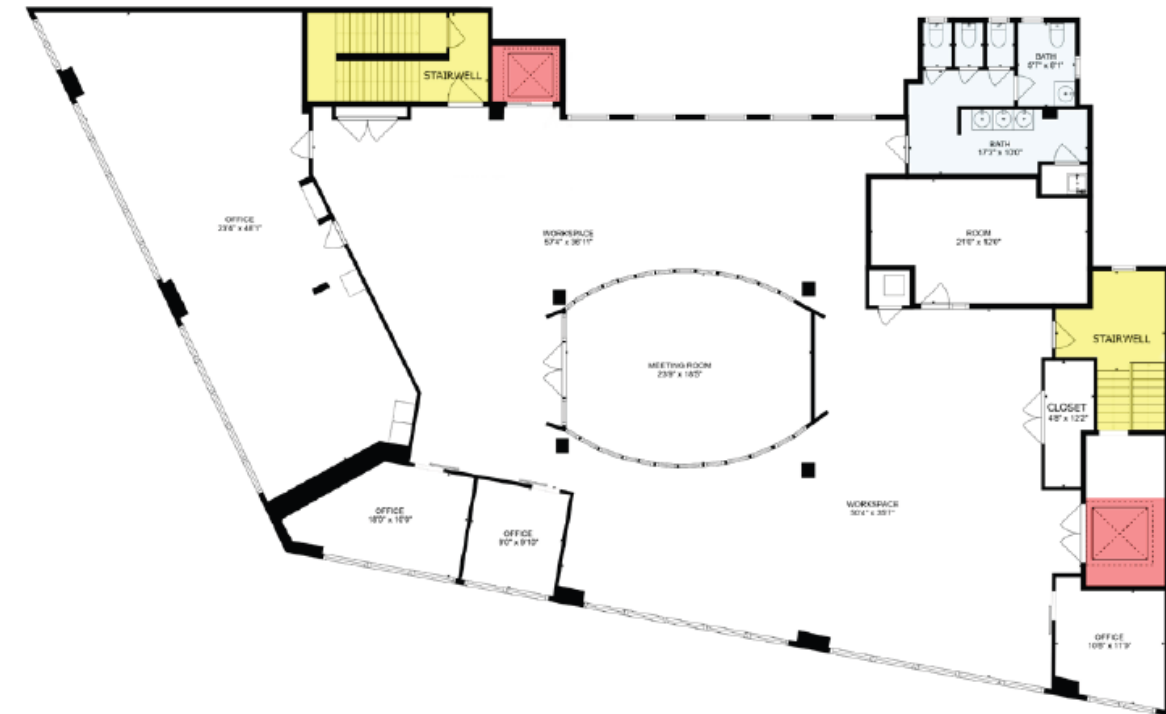
- No “mini tax”
- Exemption is off of the property tax



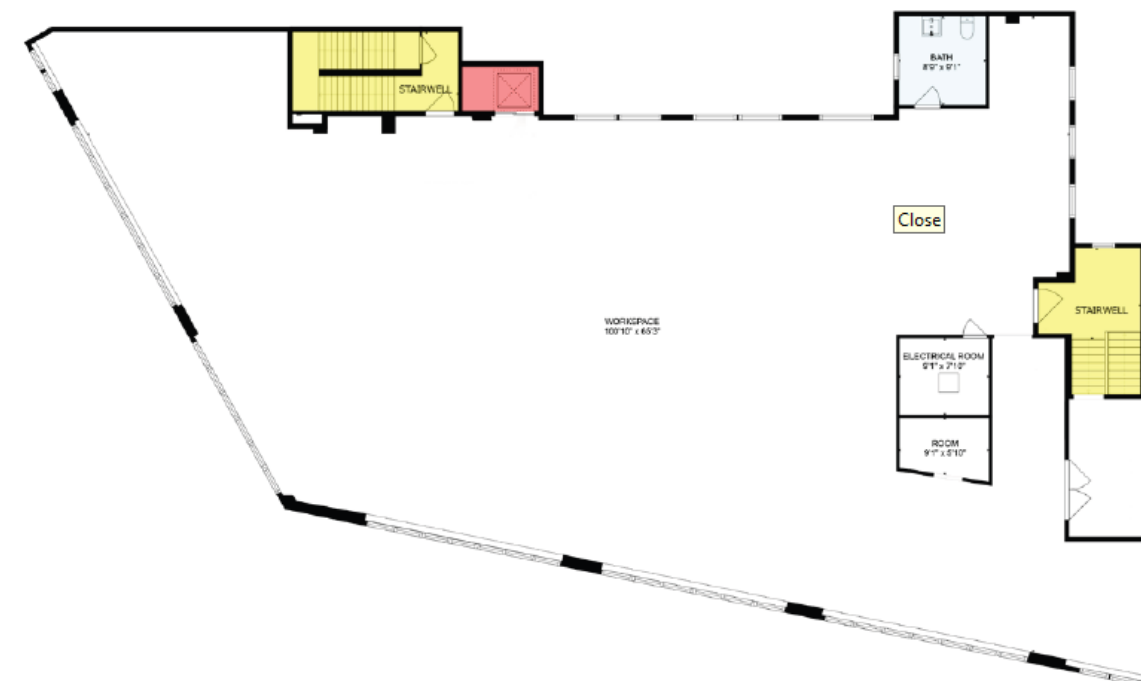
First Floor



3rd Floor



4th and 5th Floor





Certificate of Occupancy

Page 2 of 2

CO Number: 220526955F

| Permissible Use and Occupancy | | | | | | |
|---|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|---|
| All Building Code occupancy group designations below are 2008 designations. | | | | | | |
| Floor From To | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use |
| CEL | 32 | OG | B | | 4A | NON-PROFIT INSTITUTION WITHOUT SLEEPING ACCOMMODATIONS |
| 001 | 001 118 | 100 | B | | 6B, 6C | EATING AND DRINKING ESTABLISHMENT, LOBBY, AMBULATORY DIAGNOSTIC HEALTH CARE |
| 002 | 002 105 | 60 | B A-3 | | 6B | OFFICES, MEETING ROOMS |
| 003 | 003 79 | 60 | B | | 6B | OFFICES, MEETING ROOMS |
| 004 | 004 45 | 60 | B | | 6B | VACANT SPACE |
| 005 | 005 45 | 60 | B | | 6B | VACANT SPACE |
| ROF | | 20 | B | | 6B | MECHANICAL UNITS |
| END OF SECTION | | | | | | |

Borough Commissioner

Commissioner

END OF DOCUMENT

220526955/000 9/10/2019 3:42:51 PM



February 15, 2025
 Boomcommunity Services, Inc.
 3146 3 Avenue
 2-02360-0089
 Page 2

| Billing Summary | Amount |
|--|--------------------|
| Outstanding charges <i>(Sum of unpaid balance and interest fees from billing periods)</i> | \$8,682.77 |
| New charges <i>(Sum of new property taxes and other charges-see below for details)</i> | \$1,434.30 |
| AMOUNT DUE BY APRIL 1, 2025 | \$10,117.07 |

| Your property details: | How we calculate your annual taxes: |
|---|---|
| Estimated market value: \$4,276,000 | Billable assessed value: \$1,908,740.00 |
| Tax class: 4 - Commercial Or Industrial | minus exemptions: - \$1,756,041.00 |
| Exemptions: | times the current tax rate: x 10.7620% |
| Charitable \$1,756,041.00 | Annual property tax: \$16,433.48 |

Activity for This Billing Period (Due April 1, 2025)

Fire Department charges

The New York City Fire Department (FDNY) charges property owners fees for fire prevention inspections. For more information about any charges listed below, contact FDNY.

| | |
|--|------------|
| Fire-Prevention Inspection- Chg 000022108377 | \$1,128.75 |
| Fire-Prevention Inspection- Chg 000026068072 | \$305.55 |

| | |
|------------------------------|-------------------|
| Fire Department Total | \$1,434.30 |
|------------------------------|-------------------|

Messages for You:

Visit www.nyc.gov/taxbill to update your mailing address, register to receive property tax receipts by email, or learn about the interest rate charged on late payments.

Home banking payment instructions: Log into your bank or bill pay website and add "NYC Department of Finance" as the payee. Your account number is your BBL number: 2023600089. Our address is PO Box 5536, Binghamton, NY 13902-5536.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

We offer payment agreements for outstanding property taxes. Visit nyc.gov/dofpaymentplans.

Callen Lorde Community Health Lease Abstract

| | |
|-------------------------------|-------------------------------|
| Tenant | Callen Lorde Community Health |
| Description | Health Center |
| Unit | Ground Floor |
| Ground Floor | 2,903 SF |
| Lease Commencement Date | 2/1/2015 |
| Lease Expiration Date | 2/28/2019 |
| Options to Renew | Two ~5-year Extensions |
| Real Estate Tax Reimbursement | 8.4% of total RE Taxes |
| Security Deposit | 1 Months Rent |
| Guaranty | - |
| Water/Sewer | Tenant Paid |
| Heat | Tenant Paid |
| Repairs & Maintenance | Tenant Paid |
| Electric | Tenant Paid |

CalLEN-LORDE

Rent Schedule

| Lease Year | Monthly Rent | Total Rent | Annual Rent \$/SF |
|----------------------|--------------|------------|-------------------|
| 2/1/2015 – 5/31/2015 | \$7,741 | \$30,965 | \$32 |
| 6/1/2015 - 5/31/2016 | \$7,741 | \$92,896 | \$32 |
| 6/1/2016 - 5/31/2017 | \$7,741 | \$92,896 | \$32 |
| 6/1/2017 - 5/31/2018 | \$8,206 | \$98,475 | \$34 |
| 6/1/2018 - 2/28/2019 | \$8,206 | \$73,856 | \$34 |

| Lease Year | Monthly Rent | Total Rent | Annual Rent \$/SF |
|----------------------|--------------|------------|-------------------|
| 3/1/2019 - 5/31/2019 | \$8,206 | \$73,856 | \$34 |
| 6/1/2019 - 5/31/2020 | \$8,206 | \$98,472 | \$34 |
| 6/1/2020 - 5/31/2021 | \$8,699 | \$104,383 | \$36 |
| 6/1/2021 - 5/31/2022 | \$8,699 | \$104,383 | \$36 |
| 6/1/2022 - 5/31/2023 | \$8,699 | \$104,383 | \$36 |
| 6/1/2023 - 2/28/2024 | \$9,220 | \$82,985 | \$38 |

| Lease Year | Monthly Rent | Total Rent | Annual Rent \$/SF |
|-----------------------------|----------------|------------------|-------------------|
| 3/1/2024 - 5/31/2025 | \$9,220 | \$138,308 | \$38 |
| 6/1/2025 - 5/31/2026 | \$9,220 | \$110,646 | \$38 |
| 6/1/2026 - 5/31/2027 | \$9,220 | \$110,646 | \$38 |
| 6/1/2027 - 5/31/2028 | \$9,773 | \$117,285 | \$40 |
| 6/1/2028 - 2/28/2029 | \$9,773 | \$87,964 | \$40 |

BOTANICAL GARDEN



The New York Botanical Garden, located in the heart of the Bronx near Fordham, is a lush 250-acre oasis showcasing one of the most diverse living plant collections in the world. It features stunning landscapes, themed gardens, and the iconic Enid A. Haupt Conservatory — a Victorian-style glasshouse filled with tropical and desert plants. Visitors can enjoy seasonal exhibitions like the Orchid Show and the Holiday Train Show, as well as walking trails, family activities, and peaceful spots perfect for relaxing. It's a must-visit destination for nature lovers, photographers, and anyone looking for a serene escape from the city.

BRONX ZOO



The Bronx Zoo, located near Fordham in Bronx Park, is one of the largest and most renowned zoos in the world. Spanning over 265 acres, it's home to more than 6,000 animals representing nearly 700 species from around the globe. Highlights include the immersive Congo Gorilla Forest, the Wild Asia Monorail, and the Children's Zoo, making it a favorite for visitors of all ages. With its mix of wildlife conservation, interactive exhibits, and naturalistic habitats, the Bronx Zoo offers an educational and unforgettable day in the heart of the Bronx.

FORDHAM UNIVERSITY



Fordham University, nestled in the Bronx's Fordham neighborhood, is a prestigious Jesuit institution known for its beautiful Gothic architecture, rigorous academics, and vibrant campus life. Founded in 1841, the Rose Hill campus spans 85 scenic acres adjacent to the New York Botanical Garden and the Bronx Zoo, offering students a unique blend of urban energy and green space. With its deep-rooted traditions, diverse student body, and strong emphasis on ethics and service, Fordham is both a cornerstone of the neighborhood and a gateway to opportunities throughout New York City.

YANKEE STADIUM

Yankee Stadium, just a short ride from Fordham, is one of New York City's most iconic landmarks and the proud home of the New York Yankees. Opened in 2009, the stadium blends modern amenities with historic charm, honoring legends like Babe Ruth and Derek Jeter through Monument Park and the on-site Yankees Museum. Whether you're catching a game, taking a guided tour, or just soaking in the electric atmosphere on game day, Yankee Stadium offers an unforgettable experience for baseball fans and first-timers alike.



CULTURE

The Bronx is a borough rich in culture, known for its resilience, creativity, and deep sense of community. It's the birthplace of hip-hop, a global movement that began in local parks and community centers and continues to shape music and fashion worldwide. The Bronx is also home to a vibrant mix of cultures, with strong Latin American, African American, and Caribbean influences that can be felt in everything from its food and festivals to its art and language. Murals and street art tell stories of pride and protest, while community events, dance, and music keep the borough's spirit alive.



GROWING DEVELOPMENT

Fordham is undergoing a wave of exciting development, transforming the neighborhood into a dynamic hub of growth while still preserving its historic character. New mixed-use buildings are rising along Fordham Road and Webster Avenue, bringing modern residential units, retail spaces, and improved streetscapes to the area. As infrastructure improves and local businesses thrive, Fordham is becoming a prime example of the Bronx's broader resurgence, blending community roots with forward-looking progress.



3144 3RD AVENUE



**CONTACT EXCLUSIVE
BROKERS:**

JOSH LIPTON

D: (212) 596-7579

C: (201) 364-1809

E: josh.lipton@invictusnyc.com

ANDREW LEVINE

D: (212) 596-7570

C: (917) 495-0046

E: andrew.levine@invictusnyc.com

CHASE KIRKPATRICK

D: (718) 701-0068

C: (203) 321-3194

E: chase.kirkpatrick@invictusnyc.com

JOE MISITA

D: (718) 701-1169

C: (516) 993-2648

E: joe.misita@invictusnyc.com



INVICTUS
PROPERTY ADVISORS