MATTHEWS™

509 WILLIS AVENUE

Bronx, NY 10455

Free Market Commercial Opportunity | Offering Memorandum


EXIT

THE OPPORTUNITY

$5,500,000

$323 / SF

List Price

Free Market Commercial
Opportunity

3 Retail + 11 Office
Units

±17,000 SF
Building Size

C4-4 (R7-2) | 4.00
Zoning | FAR As-of-Right

139 Feet
Wraparound Frontage

±2,365 SF | 23.5' x 50' (Irreg.)
Lot Size

1 Block to 2 & 5 Trains
Transportation Accessibility

Class 4 | $85,867
Taxes '26/'27

509 Willis Avenue, Bronx, NY

Investment Highlights

- **Corner Mixed-Use Asset in a High-Traffic Corridor:** Located along Willis Avenue, a major commercial thoroughfare in the South Bronx, the property benefits from strong foot traffic, dense population, and excellent visibility for ground-floor retail.
- **Stable Income with Diversified Revenue Stream:** The office-over-retail configuration reduces risk through tenant diversification and offering a balance between retail exposure and office stability.
- **Value-Add Potential Through Lease-Up and Repositioning:** Opportunity to increase rents and overall NOI through leasing vacant space, renewing below-market tenants, and upgrading office interiors to achieve higher rents.
- **Favorable Zoning, Residential Conversion Opportunity:** C4-4 zoning has an R7-2 residential equivalent, presenting opportunity for future redevelopment or conversion to residential use.
- **Long-Term Upside:** Positioned in an area experiencing ongoing investment and redevelopment, offering long-term appreciation and potential for repositioning.
- **Transit Oriented Location:** The 2 & 5 trains are just one block away, with access to Midtown Manhattan and Grand Central Terminal within 25 minutes.
- **Attractive Entry Point into Bronx Market:** Compared to Manhattan and other boroughs, the Bronx offers a lower basis with strong upside, making this an appealing opportunity for investors seeking yield and growth.

Click to View Data Room

Revenue

				Current & Market Rents		
Unit	Type	Lease Exp.	NSF	Rent	Rent/SF	Annual Rent
1A	Global Shipping	Apr-33	515	$7,200	$168	$86,400
1B	Halal Café	Mar-33	400	$5,800	$174	$69,600
1C	Grab and Go Deli	Mar-31	715	$7,200	$121	$86,400
2nd Floor	Church	MTM	2,000	$5,000	$30	$60,000
3A	Nail Tech	MTM	500	$1,200	$29	$14,400
3B	Brega Spa	MTM	500	$900	$22	$10,800
3C	VACANT	--	1,000	$2,200	$26	$26,400
4A & 4B	Hair By Eudy	Feb-29	2,000	$4,300	$26	$51,600
5th Floor	Concilio De Iglesia	MTM	2,000	$4,200	$25	$50,400
6th Floor	VACANT	--	2,000	$4,900	$29	$58,800
7A	Global Shipping	MTM	400	$800	$24	$9,600
7B	VACANT	--	1,600	$3,900	$29	$46,800
8th Floor	Negotiating Lease	--	600	$1,200	$24	$14,400
TOTAL:			**14,230**	**$48,800**	**$41**	**$585,600**

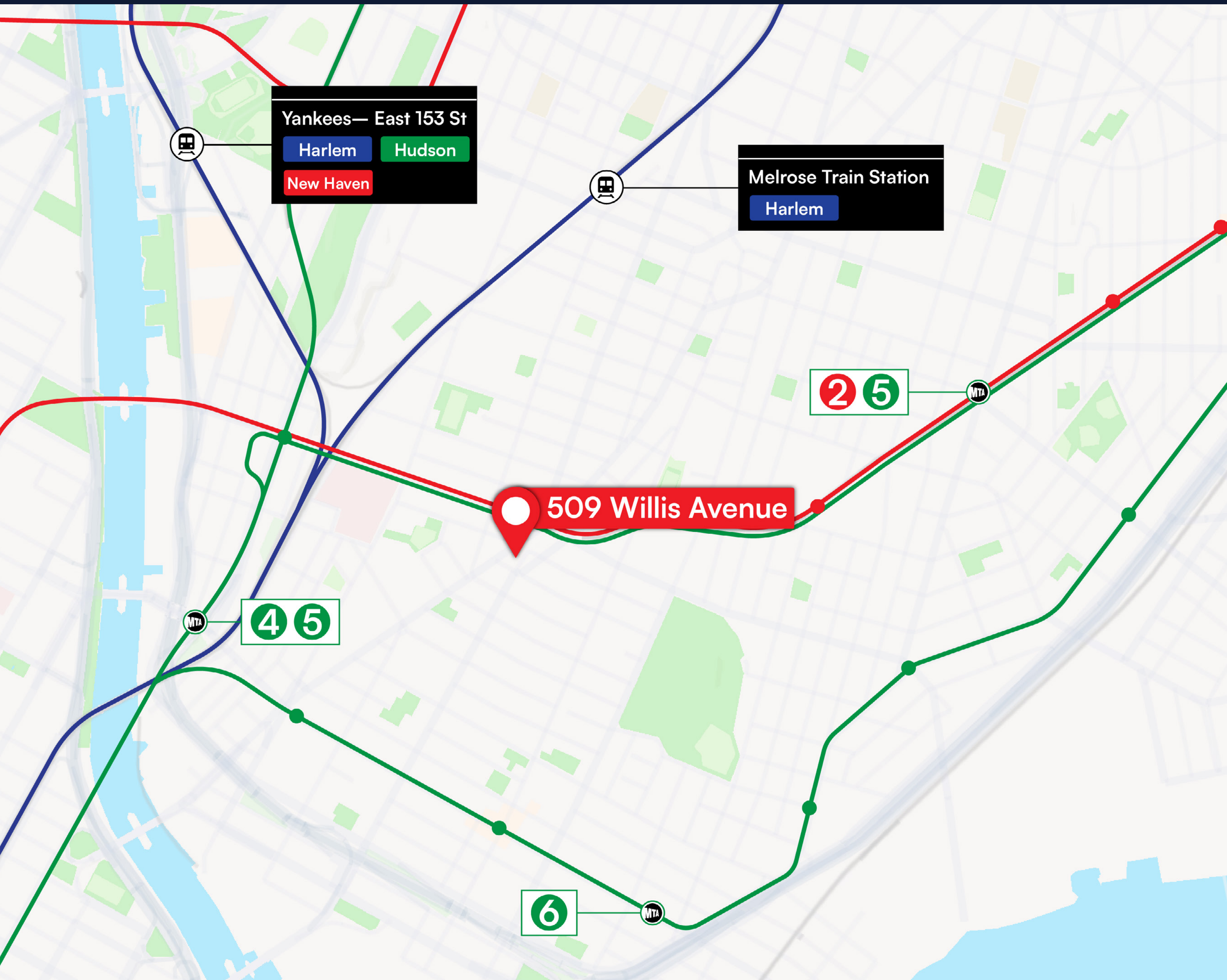
Expenses & Investment Value

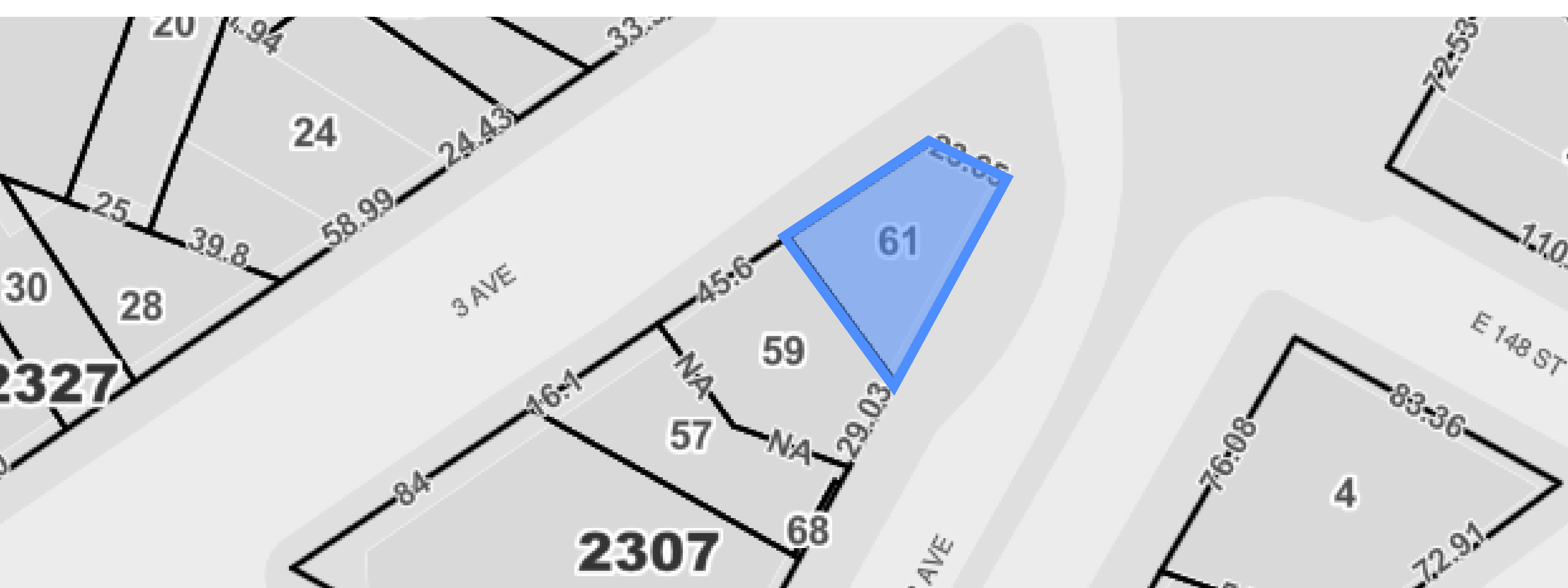
Revenue		
Potential Gross Income:		**$585,600**
Vacancy & Credit Loss:	**3.0%**	**($17,568)**
Effective Gross Income:		**$568,032**

Expenses (Estimated)	Matthews™ Metrics		Projected-1	$/Lot SF
Real Estate Taxes (26/27)	Tentative Tax Bill		$85,867	*$5.05*
Insurance	Actual Expense		$34,500	*$2.03*
Water & Sewer	Actual Expense		$24,389	*$1.43*
Elevator Maintenance	Actual Expense		$3,920	*$0.23*
Heating Fuel	$1.50	/GSF	$25,500	*$1.50*
Electric (Common)	$0.50	/GSF	$8,500	*$0.50*
Repairs & Maintenance	$1.00	/GSF	$17,000	*$1.00*
Superintendent	$1,000	/Month	$12,000	*$0.71*
Legal & Administrative	$500	/Month	$6,000	*$0.35*
Management	4.0%	of EGI	$22,721	*$1.34*
Total:			**$240,398**	$14.14
		Exp. Ratio:	**42.32%**	
		Tax Ratio:	**15.12%**	

Effective Gross Income:	**$568,032**
Less Expenses:	**($240,398)**
Net Operating Income:	**$327,634**

Transportation & Tax Map





Neighborhood Overview

BRONX, NY

Location Overview

509 Willis Avenue is located in the Mott Haven neighborhood of the South Bronx, a historically industrial area that has transitioned into a mixed-use residential and commercial district. Positioned near the Harlem River and just north of Manhattan, Mott Haven benefits from its proximity to major bridges and highways, offering strong connectivity to Upper Manhattan and the rest of New York City. The area is known for its blend of pre-war architecture, emerging residential developments, and a growing arts and cultural presence.

Landmarks & Points of Interest

- **Bronx Terminal Market —** A major retail and commercial hub featuring big-box stores and waterfront access along the Harlem River.
- **St. Ann's Church & Churchyard —** A historic Episcopal parish dating back to the 19th century with notable architectural and cultural significance.
- **Randall's Island Park —** A large recreational area nearby offering sports fields, waterfront paths, and event spaces.
- **The Bronx Museum of the Arts —** A contemporary art museum showcasing diverse exhibitions and community programming.
- **Third Avenue Bridge —** A key connector between the Bronx and Manhattan, facilitating both vehicular and pedestrian traffic.

Neighborhood Overview

Residential Market Overview

Mott Haven’s residential market is characterized by a mix of older tenement-style buildings, public housing developments, and a growing inventory of new mid-rise rental buildings. The neighborhood has experienced increasing interest from young professionals and investors due to its relative affordability compared to Manhattan and parts of Brooklyn. Median rents and property values have been rising steadily, driven by new construction and proximity to transit, while still remaining accessible for a broader demographic base.

Development Market Overview

The area surrounding Willis Avenue has seen significant redevelopment activity over the past decade, with numerous residential and mixed-use projects reshaping the local skyline. Developers have targeted Mott Haven for its underutilized industrial parcels and strategic location near Manhattan. Projects such as luxury rental buildings, waterfront revitalization initiatives, and adaptive reuse of former warehouses are contributing to the neighborhood’s transformation into a more residential and lifestyle-oriented district.

Retail Market Overview

Retail activity along Willis Avenue and nearby corridors like Third Avenue is diverse, featuring a mix of local businesses, national chains, and essential services. The presence of Bronx Terminal Market enhances the area’s retail draw, while smaller storefronts cater to the daily needs of residents. The influx of new residents has supported the growth of cafes, restaurants, and boutique fitness studios, signaling a gradual shift toward a more consumer-driven retail environment.

Transportation Snapshot

509 Willis Avenue is well-served by public transportation, with nearby access to the 2, 4, 5, and 6 subway lines via stations such as 3rd Avenue—149th Street and Cypress Avenue. Multiple MTA bus routes run along Willis Avenue and adjacent streets, providing local and cross-borough connectivity. The location also offers convenient access to the Major Deegan Expressway (I-87) and bridges into Manhattan, making it an attractive option for commuters traveling to Midtown and Lower Manhattan.

DOB Overview

NYC Department of Buildings

Property Profile Overview

509 WILLIS AVENUE		**BRONX 10455**		**BIN# 2000680**	
EAST 148 STREET	398 - 398	**Health Area**	: 4400	**Tax Block**	: 2307
3 AVENUE	2810 - 2812	**Census Tract**	: 43	**Tax Lot**	: 61
WILLIS AVENUE	509 - 509	**Community Board**	: 201	**Condo**	: NO
		Buildings on Lot	: 1	**Vacant**	: NO

View DCP Addresses... Browse Block

View Zoning Documents View Challenge Results Pre - BIS PA View Certificates of Occupancy

Cross Street(s):	EAST 147 STREET, EAST 148 STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		**Special Status:**	N/A
Local Law:	NO	**Loft Law:**	NO
SRO Restricted:	NO	**TA Restricted:**	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	**Grandfathered Sign:**	NO
Legal Adult Use:	NO	**City Owned:**	NO
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	No		
Number of Dwelling Units:	0		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. Click here for more information

Department of Finance Building Classification: O6-OFFICE BUILDINGS

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	25	0
Violations-DOB	52	10
Violations-OATH/ECB	54	7
Jobs/Filings	28	
ARA / LAA Jobs	0	
Total Jobs	28	
Actions	38	

OR Enter Action Type:

OR Select from List: Select...

AND Show Actions

- Elevator Records
- Electrical Applications
- Permits In-Process / Issued
- Illuminated Signs Annual Permits
- Plumbing Inspections
- Open Plumbing Jobs / Work Types
- Facades
- Marquee Annual Permits
- Boiler Records
- DEP Boiler Information
- Crane Information
- After Hours Variance Permits

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **509 Willis Avenue, Bronx, NY 10455** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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