

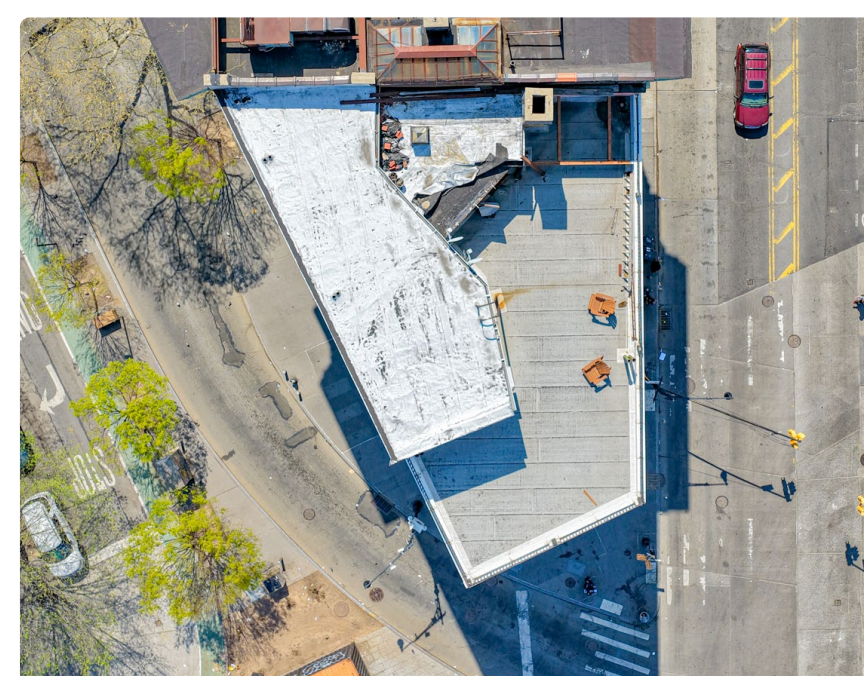
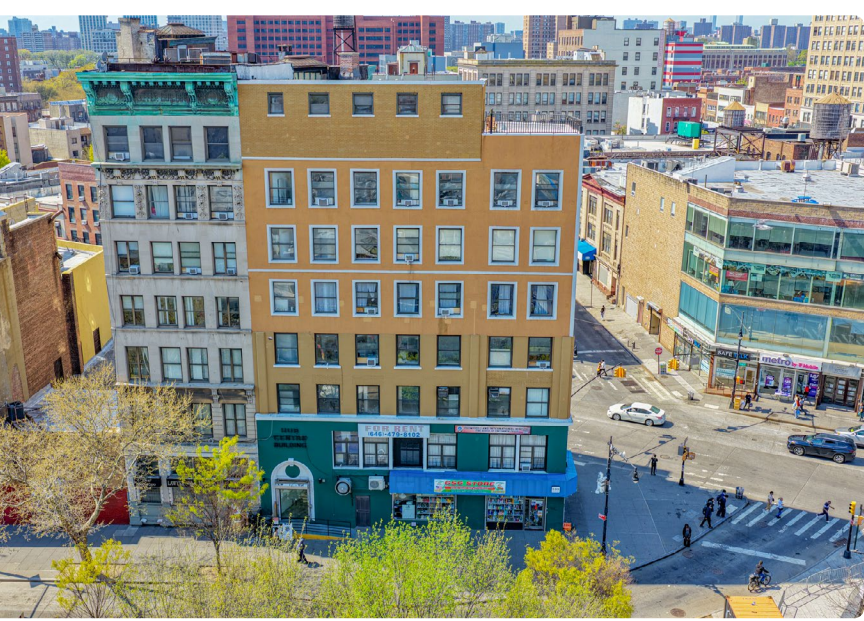
MATTHEWS™



509 WILLIS AVENUE

Bronx, NY 10455

Free Market Commercial Opportunity | Offering Memorandum





THE OPPORTUNITY

\$5,750,000

\$338 / SF

List Price

Free Market Commercial
Opportunity

±17,000 SF

Building Size

139 Feet

Wraparound Frontage

1 Block to 2 & 5 Trains

Transportation Accessibility

3 Retail + 11 Office
Units

C4-4 (R7-2) | 4.00

Zoning | FAR As-of-Right

±2,365 SF | 23.5' x 50' (Irreg.)

Lot Size

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.



Revenue

Current & Market Rents

Unit	Type	Lease Exp.	NSF	Rent	Rent/SF	Annual Rent
3rd Avenue Corner	Retail	--	715	\$7,200	\$121	\$86,400
3rd Avenue Rear	Retail	--	400	\$5,800	\$174	\$69,600
Willis Avenue Corner	Retail	--	515	\$7,200	\$168	\$86,400
2nd Floor	Office	--	2,000	\$5,000	\$30	\$60,000
3A	Office	Vacant	800	\$2,600	\$39	\$31,200
3B	Office	Vacant	500	\$1,800	\$43	\$21,600
3C	Office	--	350	\$1,250	\$43	\$15,000
3D	Office	--	300	\$950	\$38	\$11,400
4A	Office	--	1,000	\$2,150	\$26	\$25,800
4B	Office	--	1,000	\$2,150	\$26	\$25,800
5th Floor	Office	--	2,000	\$4,500	\$27	\$54,000
6th Floor	Office	Vacant	2,000	\$4,900	\$29	\$58,800
7A	Office	Negotiating	1,000	\$2,200	\$26	\$26,400
7B	Office	Negotiating	1,000	\$2,200	\$26	\$26,400
TOTAL:			13,580	\$49,900	\$44	\$598,800

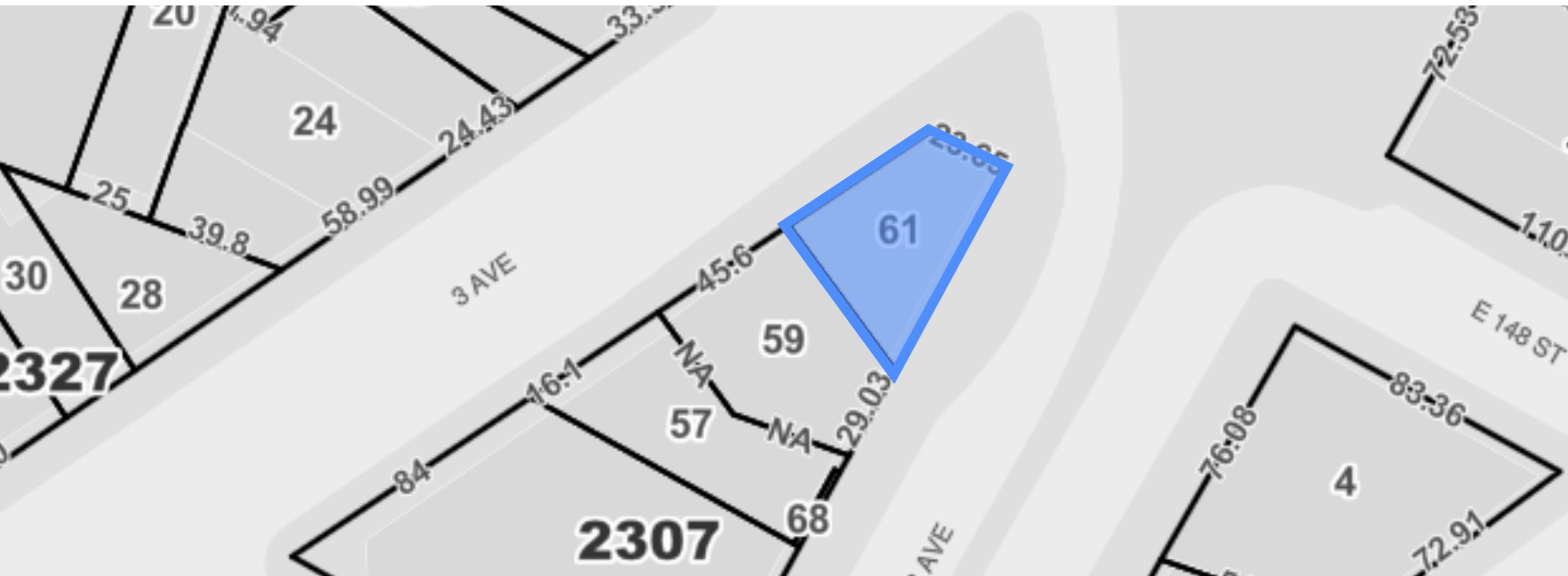
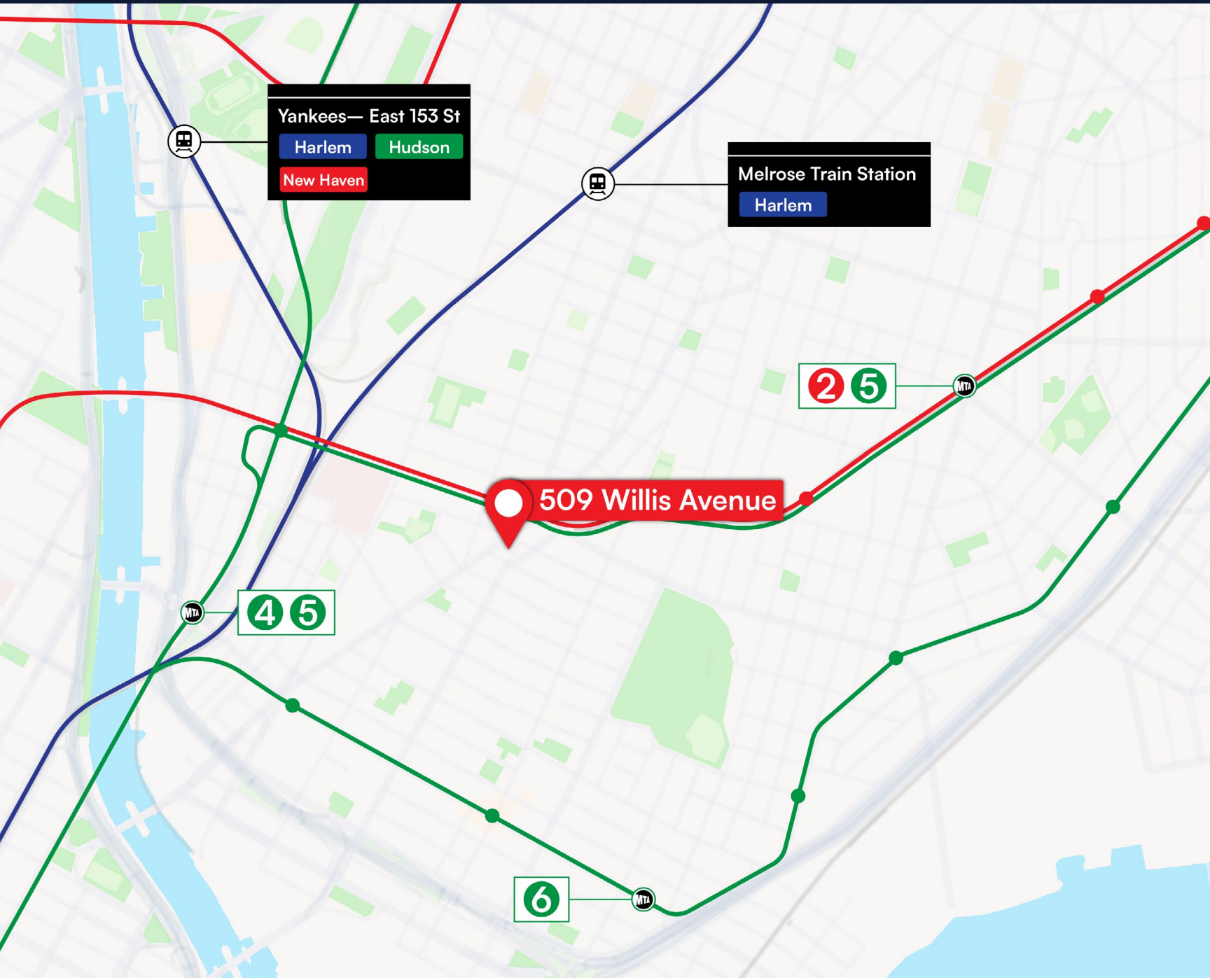
Expenses & Investment Value

Revenue		
Potential Gross Income:		\$598,800
Vacancy & Credit Loss:	3.0%	(\$17,964)
Effective Gross Income:		\$580,836

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	\$23,233	\$1.37
Total:		\$240,910	\$14.17
	Exp. Ratio:	41.48%	
	Tax Ratio:	14.78%	

Effective Gross Income:	\$580,836
Less Expenses:	(\$240,910)
Net Operating Income:	\$339,926

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
3 AVENUE	2810 - 2812	Census Tract	: 43
WILLIS AVENUE	509 - 509	Community Board	: 201
		Buildings on Lot	: 1
		Tax Block	: 2307
		Tax Lot	: 61
		Condo	: NO
		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	Elevator Records
Violations-DOB	52	10	Electrical Applications
Violations-OATH/ECB	54	7	Permits In-Process / Issued
Jobs/Filings	28		Illuminated Signs Annual Permits
ARA / LAA Jobs	0		Plumbing Inspections
Total Jobs	28		Open Plumbing Jobs / Work Types
Actions	38		Facades
OR Enter Action Type: <input type="text"/>			Marquee Annual Permits
OR Select from List: <input type="text" value="Select..."/>			Boiler Records
AND <input type="button" value="Show Actions"/>			DEP Boiler Information
			Crane Information
			After Hours Variance Permits

DEPARTMENT OF HOUSING AND BUILDINGS
BOROUGH OF BROOKLYN, CITY OF NEW YORK

Alt. No. 526
Date 10/4/39

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C-29-481.0 to C-29-487.0 inclusive Administrative Code F.L.S.L. to F.L.S.L. Building Code)

This certificate supersedes C. O. No.

To the ~~owner~~ owners of the building or premises: New York Savings Bank
THIS CERTIFIES that the ~~new~~ altered ~~building~~ building premises located at
245 East 199th Street, N/S 101.60' West of St. A m's Avenue
Block 2267 Lot 45
conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and
CERTIFIES FURTHER that, any provisions of section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

Alt. or A.E. No. 190-3 9 Construction classification non-fireproof
Occupancy classification C-1-A Old Low Tenement Height 5 stories, 52 feet
Date of completion 6/21/39 Located in business Use District
Area B Height Zone at time of issuance of permit 13

This certificate is issued subject to the limitations hereinafter specified and to the following conditions of the Board of Standards and Appeals. (Copies, copies to be issued here)

PERMISSIBLE USE AND OCCUPANCY

FLOOR	FLOOR CONSTRUCTION	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
cellar	concrete on earth				Storage and Boiler Room
first	40				4 Families
second	40				4 "
third	40				4 "
fourth	40				4 "
fifth	40				4 "

Edward P. Leonard
Borough Superintendent

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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

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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Exclusively Listed By



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Executive Vice President

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Cory Rosenthal
Broker of Record

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Firm No. 10991237833 (NY)

MATTHEWS™