

# 3144 3<sup>RD</sup> AVENUE

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



# 3144

## 3<sup>rd</sup> Avenue

BRONX, NY

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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 <sup>rd</sup> Avenue, Bronx NY, 10451	
Block / Lot:	2360 / 89	
Submarket:	Woodstock, Bronx	
Cross Streets:	Corner of Brook Avenue and 3 <sup>rd</sup> 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

\*Tax liability can be reduced substantially using the 467-m exemption program

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

\*Net Operating Income would be substantially higher if taxes are reduced as a result of the 467-m exemption program

35-Year Benefit Commence by 6/30/2026	MPDA <sup>1</sup> 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 <sup>st</sup> Year	80%	50%	26 <sup>th</sup> Year	80%	50%	21 <sup>st</sup> Year	80%	50%
32 <sup>nd</sup> Year	70%	40%	27 <sup>th</sup> Year	70%	40%	22 <sup>nd</sup> Year	70%	40%
33 <sup>rd</sup> Year	60%	30%	28 <sup>th</sup> Year	60%	30%	23 <sup>rd</sup> Year	60%	30%
34 <sup>th</sup> Year	50 %	20%	29 <sup>th</sup> Year	50 %	20%	24 <sup>th</sup> Year	50 %	20%
35 <sup>th</sup> Year	40%	10%	30 <sup>th</sup> Year	40%	10%	25 <sup>th</sup> 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

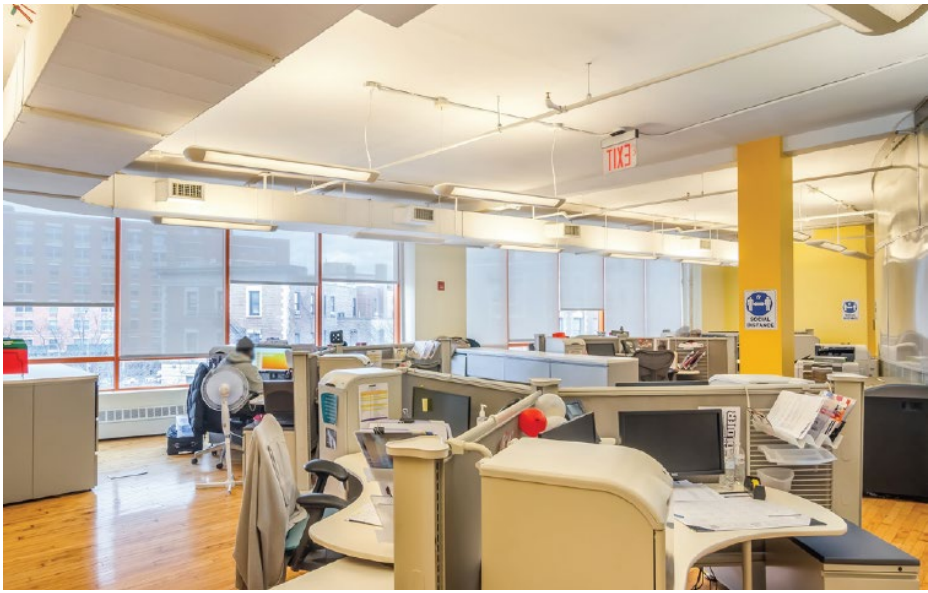
<sup>1</sup> South of 96<sup>th</sup> Street

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:

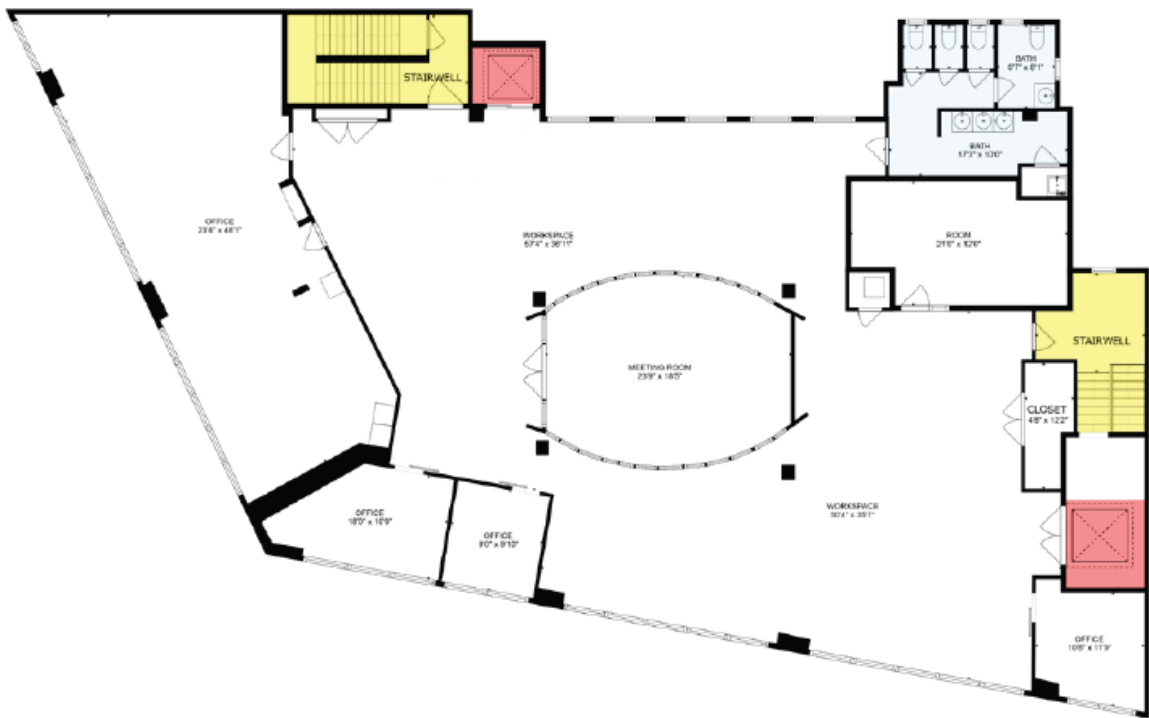
- No “mini tax”
- Exemption is off of the property tax



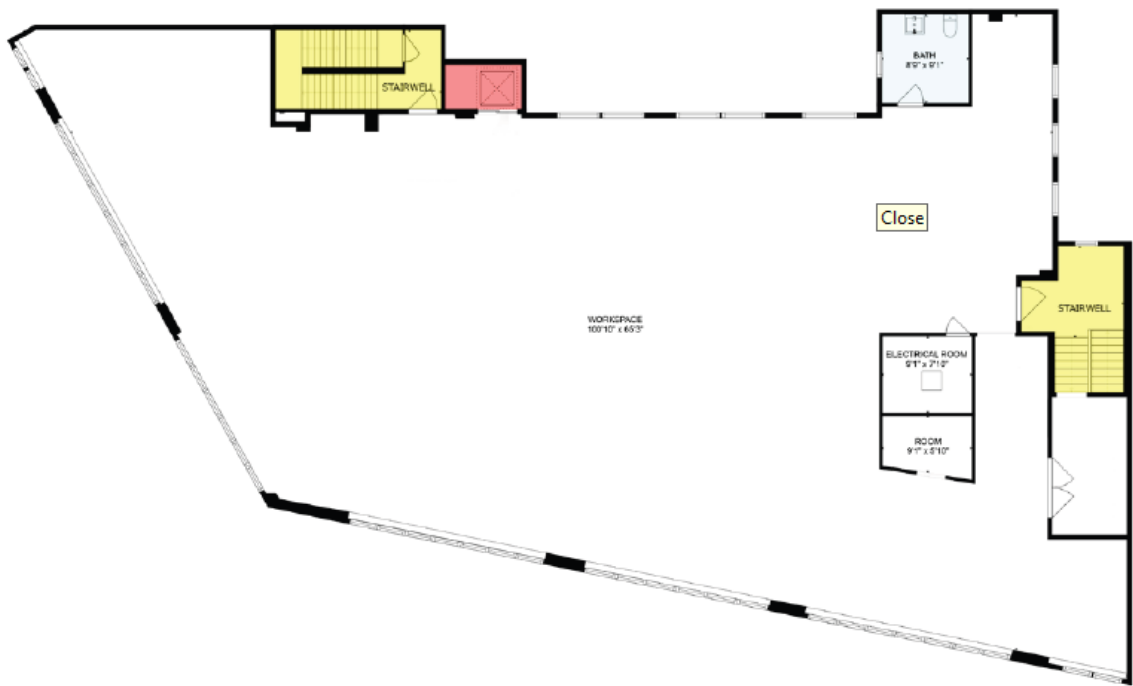
First Floor



3rd Floor



4<sup>th</sup> and 5<sup>th</sup> Floor





Certificate of Occupancy

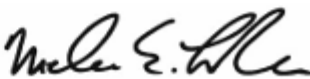
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CO Number: 220526955F

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

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

Billing Summary	Amount
Outstanding charges (Sum of unpaid balance and interest fees from billing periods)	\$8,682.77
New charges (Sum of new property taxes and other charges-see below for details)	\$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
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Messages for You:

Visit [www.nyc.gov/taxbill](http://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](http://nyc.gov/dofpaymentplans).

Callen Lorde Community Heath 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 3<sup>RD</sup> AVENUE

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