

**BESEN**  
PARTNERS

MELROSE, BRONX – “THE HUB” VICINITY  
**3015 3<sup>rd</sup> Avenue, Bronx, NY 10455**

LONG-TERM OWNERSHIP



**4-Story Mixed Use Building | 9,830± SF | 3 Residential | 2 Retail | 1 Commercial**



**\$20,607**  
 PROPERTY TAX



**6**  
 TOTAL UNITS



**C4-4**  
 ZONING



**51.44' x 147.73'**  
 LOT DIMENSIONS



**9,830±**  
 TOTAL SQ. FT.



**24,376±**  
 TOTAL BUILDABLE SQ. FT.

## EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale **3015 3<sup>rd</sup> Avenue, Bronx, NY 10455** (the “Property”) located in the Melrose neighborhood of The Bronx.

The subject property consists of two adjacent three and four-story mixed use walk-up buildings with rear parking on a single corner tax lot. The buildings contain two retail units at street grade. The corner building has one residential unit per floor on each of the three upper floors, and the upper two floors of the adjacent building are used as office space. The retail units consist of a check cashing service containing 2,295± SF and a beauty salon containing 985± SF. The 5-room apartments contain approximately 1,200± SF each. The two upper floors of the adjacent building contain one, duplex office unit with a total of 3,000± SF that was recently renovated and in very good condition. The offices are used by the check cashing service. There is also parking in the rear for approximately twelve vehicles, presently used by the check cashing business.

3015 3<sup>rd</sup> Avenue offers several value-add possibilities. The apartment rents are 50%+ under market, as 3-BR units in this area are presently commanding a median rent of \$3,015/mo. There are three large 5-room units which be configured as 3-BR’s, and are presently renting around \$1,500/mo with a super occupying one of them. The check cashing store lease expires at year-end, offering a chance to re-lease the space and/or be acquired by a user, who can utilize the retail as well as the office upstairs. The office can be leased individually or along with the retail, or alternatively can be converted to another 1-2 apartments. Rear parking can accommodate 12 cars, which can conservatively add \$20,000 of annual income if spaces are rented, or the 14,526 SF of unused air rights could be utilized to develop additional residential units on the Elton Avenue side of the property.

**Asking Price: \$3,475,000**

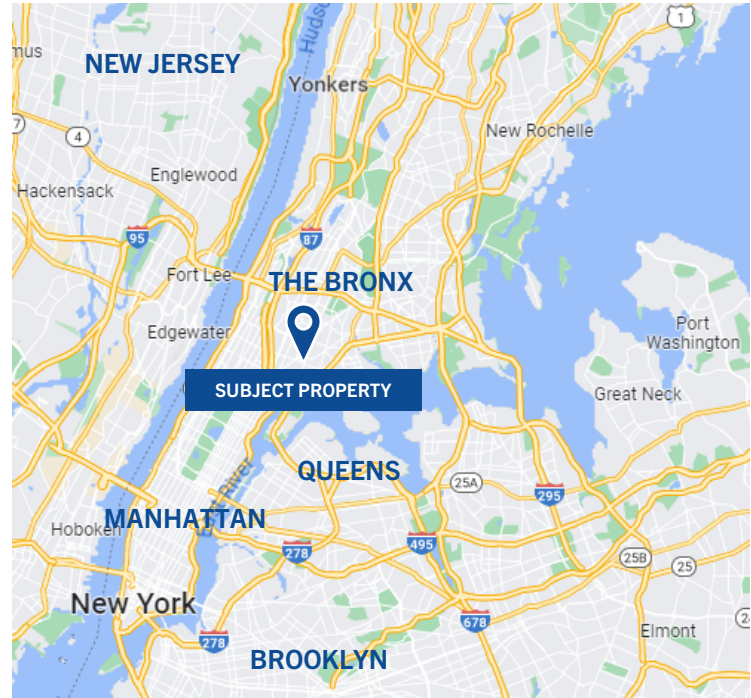
## PROPERTY OVERVIEW

<b>Neighborhood:</b>	Melrose
<b>Block / Lot:</b>	2376-47
<b>Year Built:</b>	1927
<b>Lot Dimensions:</b>	51.44' x 147.73' (Irregular)
<b>Wrap Around Frontage</b>	110'
<b>Building Class:</b>	Walk-up Apartment-Over Six Families with Stores (C7)
<b>Building Sq. Ft.</b>	9,830±
<b>Layout:</b>	3 Residential & 3 Commercial Units
<b>Tax Class:</b>	2B
<b>Zoning:</b>	C4-4
<b>Opportunity Zone</b>	Yes
<b>F.A.R. / As Built</b>	3.44 / 1.39
<b>Unused Air Rights</b>	14,526± SF
<b>Assessment / Taxes: (2022/2023)</b>	\$167,990/ \$20,607

REVENUE	AMOUNT
Residential Income (Actual)	\$48,900
Retail Income (Actual)	\$133,400
Commercial Income (Projected)	\$30,000
<b>EFFECTIVE GROSS INCOME</b>	<b>\$212,300</b>

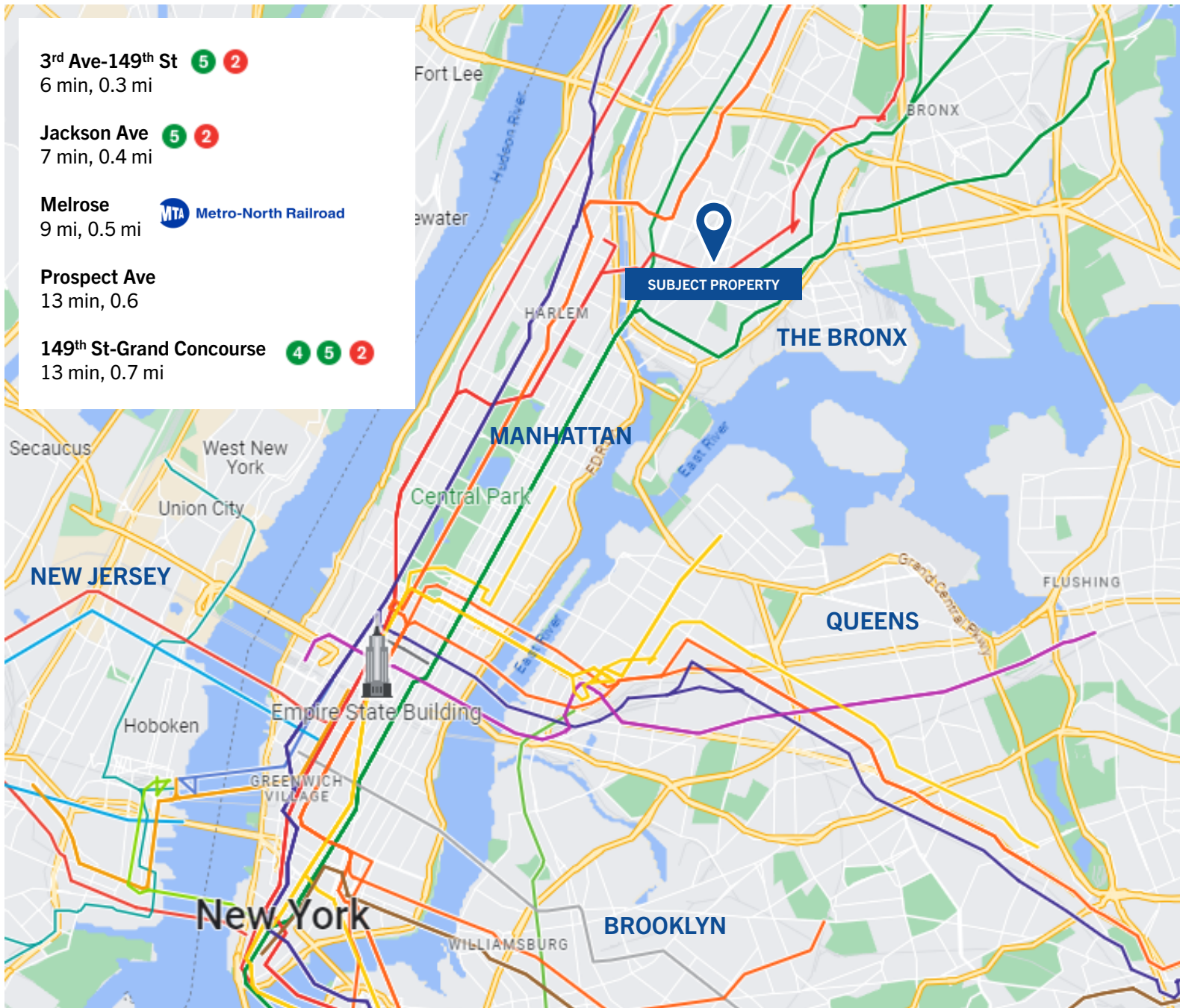
OPERATING EXPENSES	
Real Estate Taxes (2023/2024)	\$20,600
Insurance	\$5,000
Water & Sewer	\$3,300
Heating Oil (actual)	\$14,200
Electric (\$150/month)	\$1,800
Repairs & Maintenance / Administrative	\$7,500
<b>TOTAL OPERATING EXPENSES</b>	<b>\$52,400</b>

**NET OPERATING INCOME \$159,900**



### LOCATION MAP

The subject property is located on a main throughfare, six blocks north of the closest train station at Third Avenue and 149<sup>th</sup> Street, another main throughfare. 149<sup>th</sup> Street ends at the Bronx Terminal Market, adjacent to Yankee Stadium. Melrose Avenue is also another major throughfare, running parallel to Third Avenue, which begins as Willis Avenue, becomes Melrose and then becomes Webster Avenue at 161<sup>st</sup> Street. The Willis Avenue Bridge connects the Bronx with nearby upper Manhattan, as do the bridges at 161<sup>st</sup> Street, 145<sup>th</sup> Street and 138<sup>th</sup> Street. In addition to the train station at 149<sup>th</sup> Street and Third Avenue, there is another main station at 149<sup>th</sup> and Grand Concourse, as well as ample local buses that serve the business district.



### RETAIL MAP



**“THE HUB” OF THE BRONX**  
East 149th Street, and Willis, Melrose and Third Avenues

### THE HUB OF THE BRONX

The subject property is situated just one block outside of the northern border of the HUB Business Improvement District at 149<sup>th</sup> Street and Third Avenue.



The subject site is an overall above-average location due to its proximity to the HUB BID. The location, 6 blocks north of the intersection of 149<sup>th</sup> Street and Third Avenue, is still close enough to the HUB to command higher retail and professional rents than secondary locations meant to serve the local area. The close proximity to prime retail shopping and public transportation increases appeal for both residential and commercial tenants. Lincoln Hospital, the Bronx General Post Office, Hostos Community College and Department of Labor are just some of the public institutions within the district. The area is served by two municipal parking facilities, one on 149<sup>th</sup> Street and one on Third Avenue. The main offices of SoBro, the South Bronx Overall Economic Development corp., are also located in the district.



**NEW CONSTRUCTION MAP**

**2952 3<sup>rd</sup> Avenue**

116,000 SF 3-story  
retail building



**2976-2980 3<sup>rd</sup> Avenue**

69-unit 15-story building  
Residential & Retail



**600 E 156<sup>th</sup> STREET**

211,300 SF 12-story building  
170 Apartments  
350-seat charter school



**425 Westchester Avenue**

150,000 SF 10-story building  
Retail/Charter School  
Rooftop



### RENT ROLL - RESIDENTIAL

TENANT	LAYOUT	STATUS	RENT	SQ. FT.	LXP
#1	2 BR	FM	\$1,400	1,200±	1/31/2024
#2	2 BR	FM	\$1,275	1,200±	12/31/2023
#3	2 BR	FM	\$1,400	1,200±	12/31/2023

**MONTHLY TOTAL:** \$4,075

**ANNUAL TOTAL:** \$48,900

### RENT ROLL - RETAIL

TENANT	LAYOUT	STATUS	RENT	SQ. FT.	LXP
David’s Check Cashing	Retail	Actual	\$7,817	2,295±	12/31/2023
Unisex Salon	Retail	Actual	\$3,300	985±	12/31/2027

**MONTHLY TOTAL:** \$11,117

**ANNUAL TOTAL:** \$133,400

### RENT ROLL - COMMERCIAL

TENANT	LAYOUT	STATUS	RENT	SQ. FT.	LXP
1 <sup>st</sup> & 2 <sup>nd</sup> Floor	Duplex Office	Projected	\$2,500	3,000±	MTM

**MONTHLY TOTAL:** \$2,500

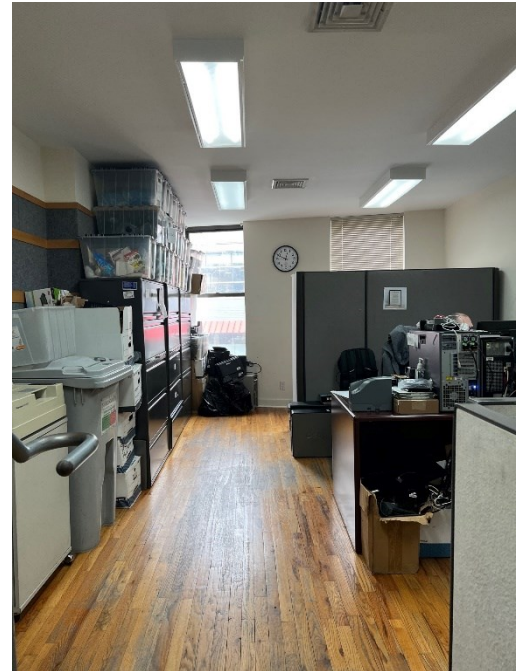
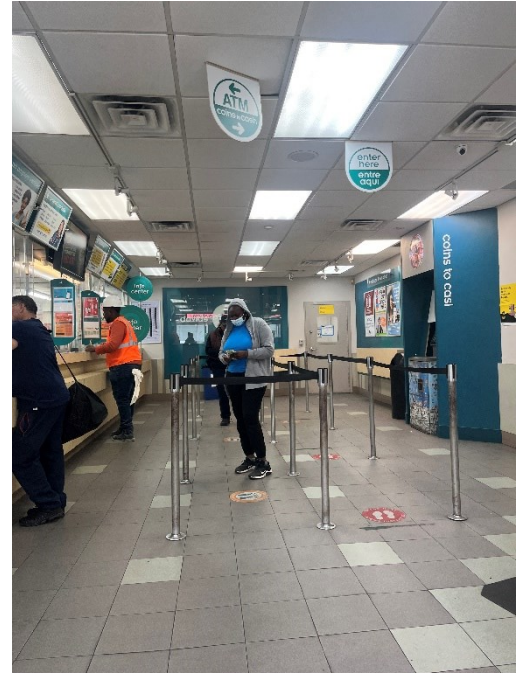
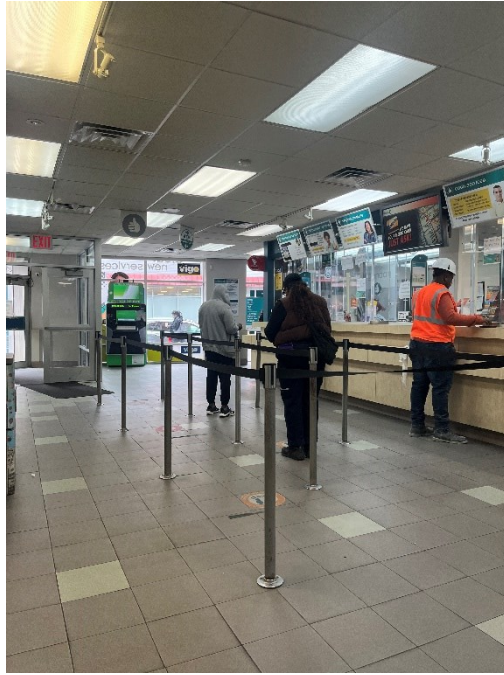
**ANNUAL TOTAL:** \$30,000

**MONTHLY RENT ROLL TOTAL:** \$17,692

**ANNUAL RENT ROLL TOTAL:** \$212,300



**DAVID'S CHECK CASHING**



UNISEX SALON



**REAR PARKING - APPROXIMATELY 10 SPACES USED BY THE CHECK CASHING SERVICE**



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