

# Offering Memorandum



## 2897 3rd Avenue

Bronx, New York

Between 150th and 151st Street

T: 917-549-5807



## Kids Foot Locker

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# 2897 3RD AVENUE

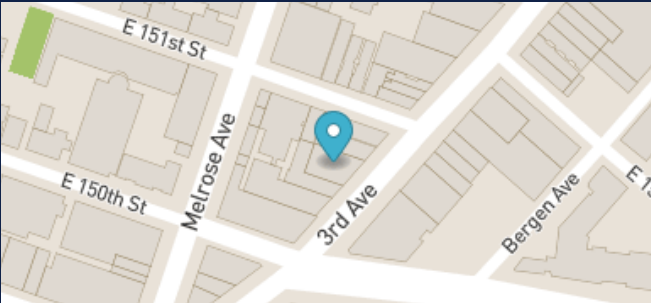
BRONX NY | SOUTH BRONX

Between 150th and 151st Street

## THE SUMMARY

Kassin Sabbagh Realty (KSR) is proud to represent 2897 3rd Ave in the Bronx’s 10455 ZIP lies in the heart of Melrose/Mott Haven—an older, two-story brick commercial building constructed in 1925. Spanning approximately 4,000 square feet, the property is a multi-story retail building featuring two ground-level storefronts. It is situated in a densely populated and highly walkable neighborhood of the Bronx, benefiting from vibrant foot traffic along 3rd Avenue.

The locale is undergoing revitalization, with a blend of small retail, phone and electronics shops, bodegas, and community services, well served by subway and bus lines. Its combination of historic character, strong visibility, and neighborhood density makes it attractive for retail or mixed use investment.



**ASKING PRICE: UPON REQUEST**



## PROPERTY OVERVIEW

Property Type	Retail	Building Size	3,900 SF
Units	2	Building Dimensions	39' x 100'
Lot Size	4,000 SF	Air Rights	5,966
Lot Dimensions	40' x 100'	Zoning	C4-4
Stories	2	Year Built	1925

## INVESTMENT HIGHLIGHTS

- Value-Add Upside: Rent optimization, securing long-term leases, or partial conversion (if zoning permits) could significantly boost returns
- Located in the Bonx’s busy “Hub” at around 3rd Ave, the property offers strong retail exposure with heavy foot traffic and nearby subway and bus access
- Classified under “Storebuilding” with zoning C4-4 —typically retail or mixed-use permitted -Current Use: Occupied by at least two commercial tenants (e.g. Boost Mobile, O Fresh)
- Neighborhood Momentum: Melrose and the “Hub” area show revitalization, retail expansion, and rising foot traffic—adding support to long-term value. Presence of recognized chains (Boost Mobile, local eateries) indicates stable daytime demand. Diversifying tenant mix could further increase resilience.



## FINANCIALS

Rent Roll	PSF	Annual Rent	Expiration
Foot Locker *	\$207	\$623,166	11/30/2030
Boost Mobile*	\$120	\$120,000	Month to Month
Total Income			\$743,166

*\*Rent 3% increased every year*

*\*Tax reimbursement for **\$141,260.30***

Expenses	Amount
Taxes - Property: Property Tax	\$278,870
Insurance	\$61,139

Current NOI	<b>\$ 599,417</b>
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AREA MAP



**2897 3rd Avenue** sits in the heart of Melrose, one of the Bronx's most active and established commercial corridors, just steps from "The Hub" at 149th Street. Known as the downtown of the South Bronx, this area is a major retail and transit destination, drawing thousands of pedestrians daily. The surrounding blocks are lined with national and regional retailers such as Marshalls, Burlington, Foot Locker, and Jimmy Jazz, as well as popular local businesses including bodegas, clothing shops, beauty salons, and restaurants offering a variety of cuisines. Street-level retail benefits from exceptional visibility and consistent consumer demand, driven by dense residential neighborhoods, several schools, and major institutions like Lincoln Hospital and Hostos Community College. In addition to its strong retail presence, the neighborhood is exceptionally well-connected, with multiple subway lines (2, 4, 5, and 6 trains) and numerous MTA bus routes converging at or near the 3rd Avenue–149th Street intersection.

MTA

Transportation Overview

Subway Station

3 Avenue 149 Street Station

Jackson Avenue Station

Subway Line

2

4

5

D

MTA Bus Lines

Bx1

Bx28

Bx2

Bx34

Bx15

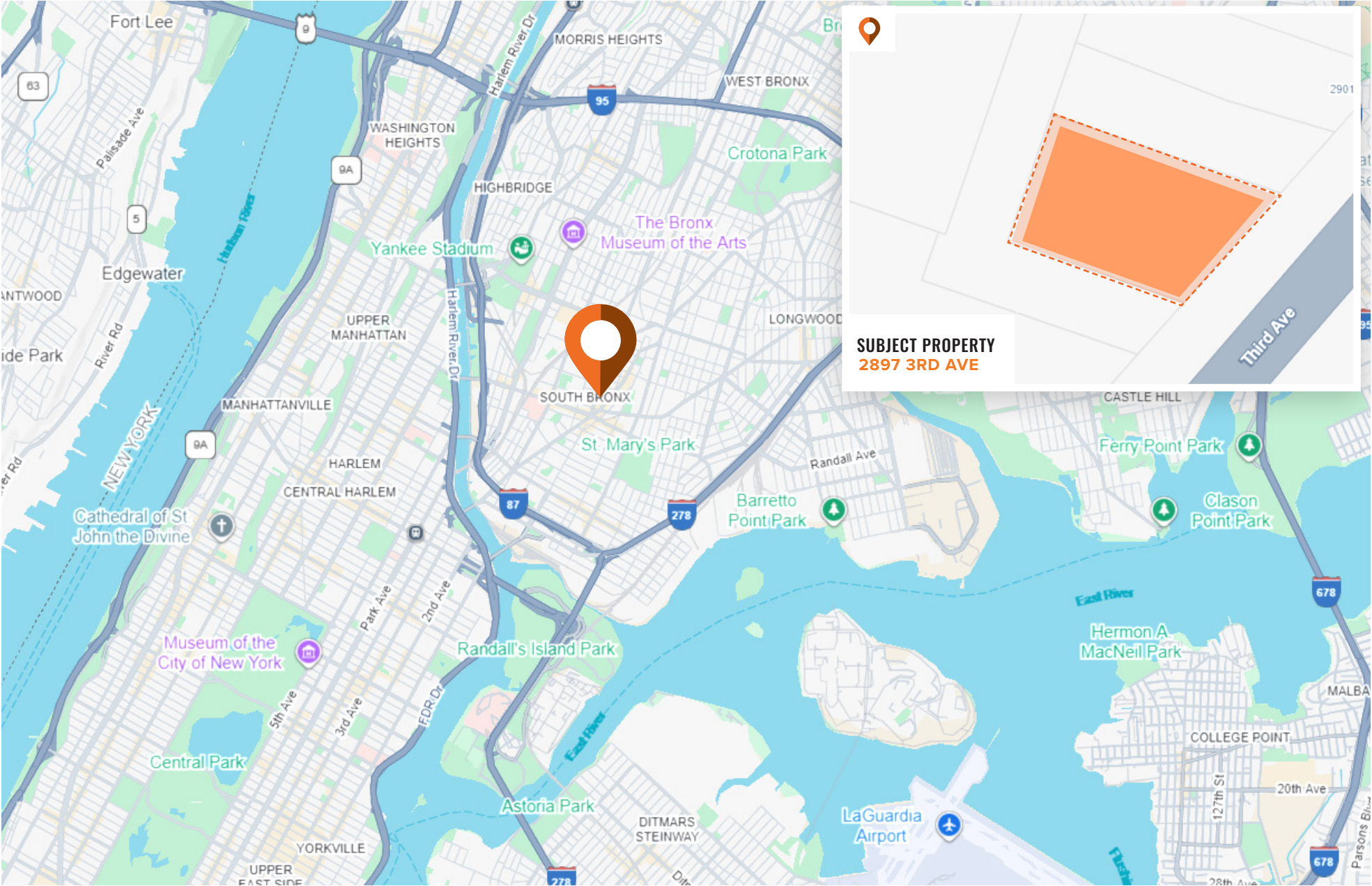
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LOCATION MAP



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## ABOUT THE SOUTH BRONX NY

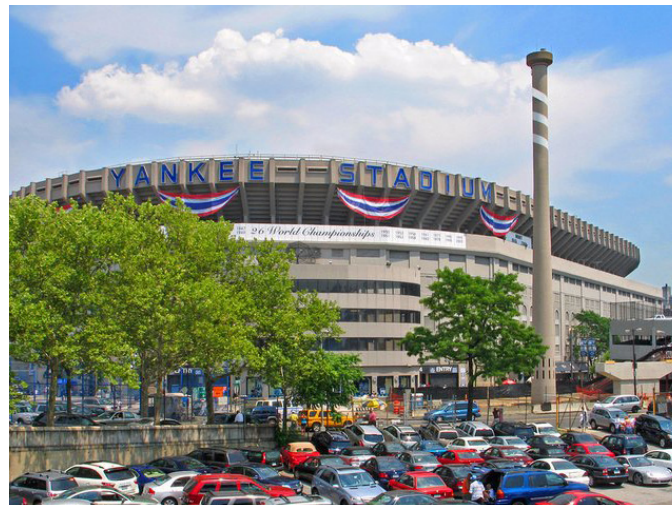


The South Bronx, long recognized for its cultural influence and resilient communities, has emerged in recent years as one of New York City's most active areas for growth, reinvestment, and revitalization. Historically marked by industrial use, economic challenges, and waves of disinvestment during the late 20th century, the neighborhood has seen a dramatic resurgence, fueled by both public and private sector initiatives. Today, it stands at the intersection of cultural heritage and forward-looking urban development, offering a compelling mix of community-driven energy, transit accessibility, and development potential.

Strategically located just minutes from Midtown Manhattan, the South Bronx benefits from excellent transportation infrastructure, with access to multiple subway lines (2, 4, 5, and 6), several major bus routes, and key highways like the Major Deegan Expressway, Bruckner Boulevard, and the Cross Bronx Expressway. These connections have made the area increasingly attractive to real estate investors, business owners, and new residents alike.

Over the past decade, the South Bronx has become a focal point for mixed-use and affordable housing development, commercial expansion, and public investment. Notable projects include the Bronx Point waterfront development, which features residential units, retail, public green space, and the future home of the Universal Hip Hop Museum—an homage to the neighborhood's role as the birthplace of hip-hop culture. Other revitalization efforts, such as upgrades to St. Mary's Park, the creation of the Randall's Island Connector, and plans for new greenways and waterfront access, are enhancing quality of life for longtime residents and newcomers alike.

Despite rapid change, the South Bronx remains deeply rooted in its identity—home to diverse communities, a strong entrepreneurial spirit, and a proud history of activism, artistry, and innovation.





**ANY  
CONDITION,  
ALL  
CASH**  
T: 917-549-5807

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