HOULIHAN LAWRENCE
COMMERCIAL

3530 WILLETT AVENUE

Bronx, New York 10467

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INVESTMENT SALE OPPORTUNITY

KLEIN LEFKOWITZ
COMMERCIAL TEAM AT HOULIHAN LAWRENCE

Confidentiality & Disclaimer

This Offering Memorandum has been prepared by Houlihan Lawrence Commercial, as exclusive advisor, for use by a limited number of qualified parties whose sole purpose is the evaluation of a possible acquisition of 3530 Willett Avenue, Bronx, New York (the “Property”). By accepting this Offering Memorandum, the recipient agrees to hold its contents in the strictest confidence and not to reproduce, distribute or disclose any portion of it to any other person or entity without the prior written authorization of Houlihan Lawrence Commercial and the owner of the Property (the “Owner”).

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be all inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions and other factors beyond the control of the Owner and Houlihan Lawrence Commercial. All references to square footage, acreage, income, expenses and other measurements are approximations and must be independently verified by the prospective purchaser.

Neither the Owner nor Houlihan Lawrence Commercial, nor any of their respective officers, agents or employees, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents. The Owner expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property, to withdraw the Property from the market at any time without notice, and to negotiate with any party at any time. The Property is offered subject to prior sale, change in price or withdrawal without notice.

The recipient acknowledges that it is a principal or an authorized representative of a principal in connection with a possible purchase of the Property and agrees that it will conduct its own independent investigation and rely solely upon its own due diligence, inspections and analyses in evaluating the Property.

All inquiries regarding the Property or this Offering Memorandum should be directed to Kenneth Lefkowitz or Jonny Lezi of the Klein Lefkowitz Commercial Team at Houlihan Lawrence Commercial. The Property is not to be visited and tenants are not to be contacted without the prior written consent of the exclusive advisors.

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800 Westchester Avenue, Suite N-517, Rye Brook, NY 10573

SECTION ONE

The Offering

Executive Summary

Offering Summary

Asking Price	$2,750,000
Price per Unit	$343,750
Price per Square Foot	$620
Residential Units	8 (Six 1BR, Two Studio)
Net Operating Income	$196,345 (In Place)
Capitalization Rate	7.14%
Building Size	4,438 SF
Lot Size	1,753 SF
Year Built	2025 (C of O May 2026)
Zoning	R6A / R7A with C2-4 Overlay
Real Estate Taxes	$305 (Exemption in Place)

Offering Process

The Property is offered at $2,750,000, free and clear of existing financing. Offers should be submitted in writing and should identify price, deposit, source of capital, and due diligence and closing timelines. Tours are by appointment only; tenants may not be contacted directly. Executed leases, the tax exemption file and operating information are available to qualified purchasers upon execution of a confidentiality agreement.

Property Overview

3530 Willett Avenue is a newly constructed four story, eight unit walk up apartment building in the Olinville section of the North Bronx. Completed in 2025 and issued its Certificate of Occupancy in May 2026, the Property contains six one bedroom apartments and two studios across 4,438 square feet of gross floor area on a 1,753 square foot lot, with smart heating and cooling controls, security cameras and a pet friendly policy. All eight units are leased under executed leases.

The investment thesis is direct. A purchaser acquires a brand new asset with no capital plan, a fully executed rent roll, a tenant paid utility structure that removes the largest variable expense in a Bronx walk up, and a real estate tax exemption that carries the in place tax line at $305 per year. At the asking price the Property returns 7.14% on in place income with no leasing, construction or entitlement risk to underwrite.

FOR SALE

Investment Highlights

Highlights

- Brand new 2025 construction. Certificate of Occupancy issued May 8, 2026. No deferred maintenance, no capital plan and no near term reserve draw on a building delivered new.
- Real estate tax exemption in place. The current tax line is $305 per year. Fully taxed, the same asset would carry an estimated $40,000 — a difference worth roughly $661,000 of value at a 6.00% capitalization rate.
- Fully leased on executed leases. Six one bedrooms at $2,534 and two studios at $2,092 produce $232,656 of gross potential rent with no lease up risk to underwrite.
- A 15.6% in place expense ratio. Tenants pay all electricity, including heat, hot water and cooking, so there is no owner fuel line — a differentiated cash flow profile for a Bronx walk up.
- Two blocks from the 2 and 5 trains. The White Plains Road corridor carries stations at Burke Avenue and Gun Hill Road, providing a direct ride to Midtown Manhattan and the Financial District.
- Efficient unit mix. Eight units averaging roughly 555 square feet — the size that leases fastest and holds occupancy most reliably in this submarket.
- Improved to highest and best use. Built to 2.53 FAR on a split R6A / R7A lot within a Transit Zone, where no on site parking is required under ZR Section 25-241.
- Right sized for private capital. Below institutional thresholds and well suited to 1031 exchange buyers and Bronx operators seeking new construction rather than a renovation basis.

SECTION TWO

The Property

Property Overview

Site & Building Details

Property Address	3530 Willett Avenue, Bronx, NY 10467
Municipality	Olinville / Williamsbridge, Bronx County, New York
Property Type	Multifamily — Walk Up Apartment Building (Class C1)
Year Built	2025; Certificate of Occupancy issued May 8, 2026
Building Size	4,438 SF (PLUTO); 4,570 SF per DOB filing
Lot Size	1,753 SF; 24.42 ft. frontage by 72 ft. depth, irregular
Stories	4, walk up (no elevator); 40 ft. building height
Construction	New masonry construction, completed 2025
Parking	None; Transit Zone, no on site parking required
Utilities	Tenant paid electricity including heat, hot water and cooking
Frontage	24.42 feet on Willett Avenue
Tax Parcel ID	Block 4643, Lot 140 (BBL 2-04643-0140); BIN 2129243

Property Description

The Property is a four story masonry walk up completed in 2025 on an irregular 1,753 square foot interior lot with 24.42 feet of frontage on Willett Avenue and a depth of 72 feet. The building rises 40 feet and contains eight dwelling units across 4,438 square feet of gross floor areasix one bedroom apartments and two studios. Unit interiors are new throughout and fitted with smart heating and cooling controls; tenants are separately metered and pay all electricity, including heat, hot water and cooking. Common areas are served by building electric and the site is monitored by security cameras. The building was designed by GRID Drafting and Consulting LLC and constructed by Kodra Construction under DOB job X01065506, which received its Certificate of Occupancy on May 8, 2026.

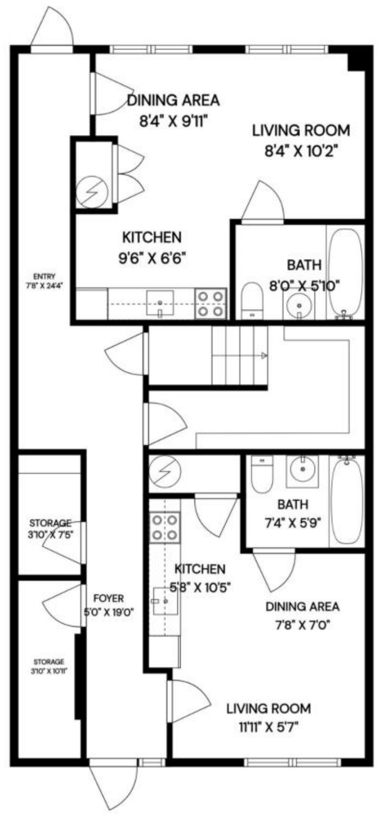
Willett Avenue runs mid block between White Plains Road and Bronxwood Avenue in Olinville, within the Williamsbridge–Olinville neighborhood tabulation area and Bronx Community District 12. The surrounding blocks are a mix of pre war walk ups, two and three family houses and newer infill construction. White Plains Road, two blocks west, is the submarket's principal commercial corridor and carries the elevated 2 and 5 trains, with stations at Burke Avenue and Gun Hill Road. Montefiore Medical Center, among the borough's largest employers, operates campuses within approximately two miles, and the Bronx River Parkway and Gun Hill Road provide vehicular access to the Major Deegan Expressway and the Hutchinson River Parkway.

Property Photos

Floor Plan — Unit 1A

UNIT #1A

3530 WILLETT AVE, BRONX, NY 10467

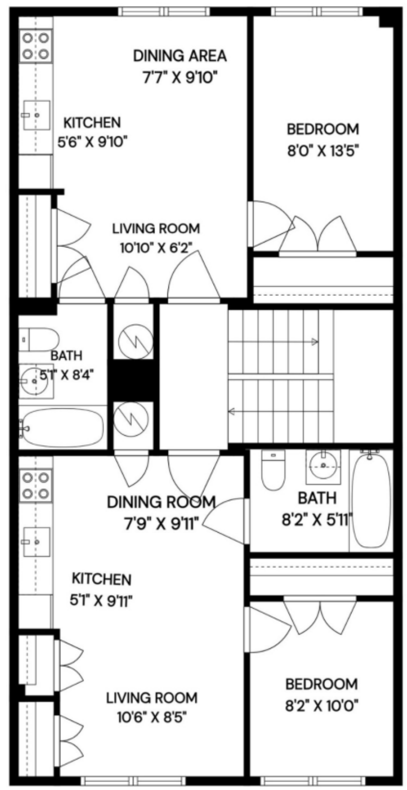


Disclaimer: Floor plans are produced using LiDAR scanning technology to provide the highest degree of dimensional accuracy. All measurements are approximate and intended for illustrative purposes only. All measurements should be independently verified. Digital Homes Photography, 2026.

Floor Plan — Unit 2B

UNIT #2B

3530 WILLETT AVE, BRONX, NY 10467



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SECTION THREE

Financial Analysis

Real Estate Tax Exemption

The Exemption in Detail

The Property benefits from a real estate tax exemption currently in place. The in place tax line is $305 per year. Fully taxed, an asset of this size and assessment in Tax Class 2 would carry an estimated $40,000 per year under the New York City Department of Finance income capitalization method; the most recent published assessment of $227,250 at the FY2026 Class 2 rate of 12.439% would alone produce a bill of approximately $28,300.

The exemption is the single largest driver of in place cash flow. It is worth approximately $39,700 of annual net operating income and roughly $661,000 of value at a 6.00% capitalization rate — more than 24% of the asking price — and it is the principal reason the Property operates at a 15.6% expense ratio in a submarket where comparable walk ups routinely run well above 40%.

Because the benefit period is finite, a purchaser will typically underwrite a blended value between current and fully taxed cash flow, weighted by the remaining benefit term. On a fully taxed basis, and holding all other expenses constant, in place net operating income would be approximately $156,650, a 5.70% return at the asking price.

The exemption file, the certificate of eligibility, any applicable regulatory agreement and the current Department of Finance Notice of Property Valueis available to qualified purchasers upon execution of a confidentiality agreement. Prospective purchasers should confirm the program, the benefit commencement date, the remaining term and the rent regulatory status of each unit as part of their own due diligence.

Tax Line Comparison

Real Estate Taxes — Exemption in Place	$305 per year
Real Estate Taxes — Fully Taxed (Est.)	$40,000 per year
Annual Difference	$39,695
Difference per Unit	$4,962
Percent of Gross Rental Income	17.1%
Value Impact at a 6.00% Cap Rate	$661,583

SECTION FOUR

Market Overview

Market Overview

Submarket Narrative

Williamsbridge and Olinville form a dense, predominantly rental submarket in the North Bronx, built largely of pre war walk ups and small multi family houses. The 10467 ZIP code is home to roughly 104,000 residents at a density approaching 44,500 people per square mile, and 84% of its housing stock is renter occupied — among the highest renter concentrations in New York City. New rental supply is scarce: recent trades of walk up apartment buildings within a mile of the Property have been almost entirely pre war stock built between 1915 and 1935.

Against that backdrop the Property is an outlier. It is one of very few new construction rental buildings delivered in Olinville, and the combination of new building systems, tenant paid utilities and an in place tax exemption produces an operating expense ratio that no pre war competitor in the submarket can match. Buyers pricing this asset against the pre war comparable set are comparing a 2025 building carrying no capital plan against stock approaching a century old.

Submarket Statistics

Submarket	Williamsbridge / Olinville, North Bronx
Community District	Bronx CD 12; Council District 12
Transit	2 and 5 trains — Burke Avenue, Gun Hill Road
Renter Occupied Housing	84% of ZIP 10467
Average 1BR Asking Rent	$2,238 (ZIP 10467)
Small Multifamily Cap Rates	6.00% – 7.50%

Comparable Sales

Property Address	Submarket	Units	Year Built	Sale Price	Price per Unit	Sale Date
3816 Barnes Avenue	Williamsbridge	7	1928	$2,200,000	$314,286	Mar 2025
644 East 219th Street	Williamsbridge	7	1931	$2,284,000	$326,286	Mar 2025
836 East 214th Street	Williamsbridge	4	1915	$1,615,000	$403,750	Feb 2025
636 East 223rd Street	Williamsbridge	4	1929	$1,200,000	$300,000	Jun 2025
645 East 222nd Street	Williamsbridge	4	1926	$1,200,000	$300,000	May 2025
4021 Paulding Avenue	Olinville	4	1931	$1,050,000	$262,500	Sep 2025
3402 Wickham Avenue	Olinville	4	2014	$1,287,000	$321,750	Dec 2025
3410 Wickham Avenue	Olinville	4	2014	$1,272,000	$318,000	Dec 2025
AVERAGE		4.8	1929	$1,513,500	$318,322	

Closed arm's length sales of walk up apartment buildings in Williamsbridge, Olinville and Baychester recorded with the New York City Department of Finance. Non arm's length transfers and evident distress sales have been excluded. Every comparable is materially older than the Property; the two most recent trades, at 3402 and 3410 Wickham Avenue, are 2014 construction and settled at $318,000 to $321,750 per unit in December 2025. The Property is offered at $343,750 per unit, a premium to the comparable average that reflects new construction, new building systems and an in place real estate tax exemption.

Demographics

Population

	ZIP 10467
Total Population	103,660
Population Density	44,479 per sq. mi.
Median Age	35
Total Housing Units	39,582

Households & Income

	Value
Average Household Size, ZIP 10467	3.0
Median Household Income, ZIP 10467	$47,806
Median Household Income, Bronx County	$48,676
Renter Occupied Housing, ZIP 10467	84%
Renter Occupied Housing, Bronx County	79.9%

Demographic data sourced from the United States Census Bureau American Community Survey and Census QuickFacts, 2024 estimates.

Location & Transit

Subway — the elevated 2 and 5 trains run along White Plains Road two blocks west, with stations at Burke Avenue and Gun Hill Road and a direct ride to Midtown Manhattan and the Financial District.
Retail — White Plains Road is the submarket's principal commercial corridor, with grocery, pharmacy and neighborhood retail within a five minute walk.

Employment — Montefiore Medical Center, among the borough's largest employers, operates campuses within approximately two miles.

Vehicular — Gun Hill Road and the Bronx River Parkway connect to the Major Deegan Expressway and the Hutchinson River Parkway.

Broker Contact

For additional information, property tours or offer submission, please contact the exclusive advisors below.

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