



## OFFERING MEMORANDUM



# 627 West 142nd Street

2,250 sqft Multi-Family Building  
8 Residential Units - Rent Stabilized

**\$1,350,000**  
**Asking Price**

**\$600/sqft**  
**\$168,750/unit**

**LEWIS TSE**

929-434-8216  
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## EXECUTIVE SUMMARY





## PROPERTY INFORMATION

\*ALL SQ. FT. ARE APPROXIMATE

BLOCK/LOT	02089-0118
CORNER LOT	No
LOT SQ. FT.	1,499
BUILDING DIMENSIONS	15 x 49
STORIES	3
UNITS	8
BUILDING SQ. FT.	2,250
ZONING	R6A
FAR	3
BUILDING CLASS	C5
UNUSED FAR	2,248
TAX CLASS	2B
ASSESSED VALUE (23/24)	\$202,050
REAL ESTATE TAXES (23/24)	\$5,845

**2,250**  
TOTAL UNIT SQFT

**2,248**  
AIR RIGHTS

**8**  
UNITS

**3**  
STORIES

**HAMILTON HEIGHTS**  
LOCATION

## PROPERTY DESCRIPTION

The property is a three-story, residential non-elevator building located on the west side of Hamilton Heights between Riverside Drive and Broadway on West 142nd Street within Northern Manhattan. Properties like 627 West 142nd Street rarely trade and this offering represents a fantastic opportunity for an investor to enter or expand into the New York City marketplace.

This property is in close proximity to Columbia University Main Campus, City College of New York and convenient to Riverbank State Park, Harlem Public, many other bars, restaurants, food stores and bakeries.

Trains: A, B, C, D, 1 – West 145th Street  
M4 and M5 express buses provides quick transportation to Midtown Manhattan.

There are about 444 restaurants, bars and coffee shops in West Harlem. People in West Harlem can walk to an average of 13 restaurants, bars and coffee shops in 5 minutes.

On any day, turn the corner for a morning walk down picturesque Convent Avenue. You will find its quiet, tree-lined streets alive with students and professors making their way to the campus, with its magnificent entrance.

**\$1,350,000**  
ASKING PRICE

**\$600**  
\$/SF

**\$168,750**  
\$/UNIT

**9.85%**  
CAP RATE

**19.6%**  
IRR

For more information, please contact us at:

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## FINANCIAL SUMMARY





# 627 WEST 142ND STREET

8 RESIDENTIAL UNITS

## CURRENT ROLL (FROM 2018)

SCHEDULED GROSS INCOME:	\$167,340	
LESS VACANCY RATE RESERVE (3.00%):	(\$5,000)	
GROSS OPERATING INCOME:	\$162,340	
LESS EXPENSES:	(\$28,203)	17% of SGI
NET OPERATING INCOME:	\$139,137	8.86% Cap Rate

## SCHEDULED INCOME (FROM 2018)

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
RESIDENTIAL	8	\$1,743	\$13,945	\$167,340
TTL MONTHLY INCOME			\$13,945	
TTL ANNUAL INCOME			\$166,680	

## EXPENSES (ACTUAL)

REAL ESTATE TAXES (23/24)	\$5,845
MAINTENANCE AND REPAIRS	\$7,253
LEGAL, WAGES, AND PROFESSIONAL FEES	\$3,025
UTILITIES	\$10,173
	\$-
	\$-
	\$-
	\$-
	\$-
	\$-

## UNIT BREAKDOWN

UNIT STATUS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
RS	8	\$1,743	\$13,945	\$167,340
TTL MONTHLY INCOME			\$13,945	
TOTAL ANNUAL INCOME			\$167,340	

**\$1,350,000**  
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UNIT	TYPE	STATUS	ACTUAL/ESTIMATED	MONTHLY RENT	LEGAL RENT
1	Residential	RS	ACTUAL	\$1,600	\$1,923.07
2	Residential	RS	ACTUAL	\$1,740	\$2,295.52
10	Residential	RS	ACTUAL	\$1,920	\$2,184.55
11	Residential	RS	ACTUAL	\$1,940	\$2,230.53
20	Residential	RS	ACTUAL	\$1,790	\$2,250.53
21	Residential	RS	ACTUAL	\$1,625	\$2,055.04
30	Residential	RS	ACTUAL	\$1,665	\$2,303.72
31	Residential	RS	ACTUAL	\$1,665	\$1,864.83

TTL MONTHLY INCOME	\$13,945
TTL ANNUAL INCOME	\$167,340

19.6%  
IRR

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## NEIGHBORHOOD HAMILTON HEIGHTS



## Search Analytics

INVENTORY UNITS <b>19,779</b> <span>+1.3%</span> Prior Period 19,521	UNDER CONSTRUCTION UNITS <b>0</b> <span>-100.0%</span> Prior Period 258	12 MO ABSORPTION UNITS <b>236</b> <span>+961.4%</span> Prior Period 22	VACANCY RATE <b>2.0%</b> <span>+0.1%</span> Prior Period 1.9%	MARKET RENT/UNIT <b>\$2,407</b> <span>+2.7%</span> Prior Period \$2,344	MARKET SALE PRICE/UNIT <b>\$349K</b> <span>-12.7%</span> Prior Period \$400K	MARKET CAP RATE <b>4.8%</b> <span>+0.6%</span> Prior Period 4.2%
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## Key Metrics

Availability		Inventory	
Vacant Units	398 ↑	Existing Buildings	948 ↑
Asking Rent/SF	\$3.15 ↑	Average Units Per Bldg	21 ↑
Concession Rate	0.4% ↓	12 Mo Demolished Units	0 ↓
Studio Asking Rent	\$1,894 ↑	12 Mo Occupancy % at Delivery	69.8%
1 Bedroom Asking Rent/Unit	\$2,100 ↑	12 Mo Construction Starts Units	0 ↓
2 Bedroom Asking Rent/Unit	\$2,392 ↑	12 Mo Delivered Units	258 ↑
3 Bedroom Asking Rent/Unit	\$2,959 ↓	12 Mo Avg Delivered Units	129
Sales Past Year		Demand	
Asking Price Per Unit	\$385,909 ↑	12 Mo Absorp % of Inventory	1.2% ↑
Sale to Asking Price Differential	-15.6% ↓	Median Household Income	77.4K
Sales Volume	\$13.3M ↓	Population Growth 5 Yrs   20-29	-19.9%
Properties Sold	16 ↑	Population Growth 5 Yrs   30-39	-4.8%
Months to Sale	9.8 ↑	Population Growth 5 Yrs   40-54	7.3%
For Sale Listings	12 ↑	Population Growth 5 Yrs   55+	1.9%
Total For Sale Units	100 ↓	Population Growth 5 Yrs	-1.4%

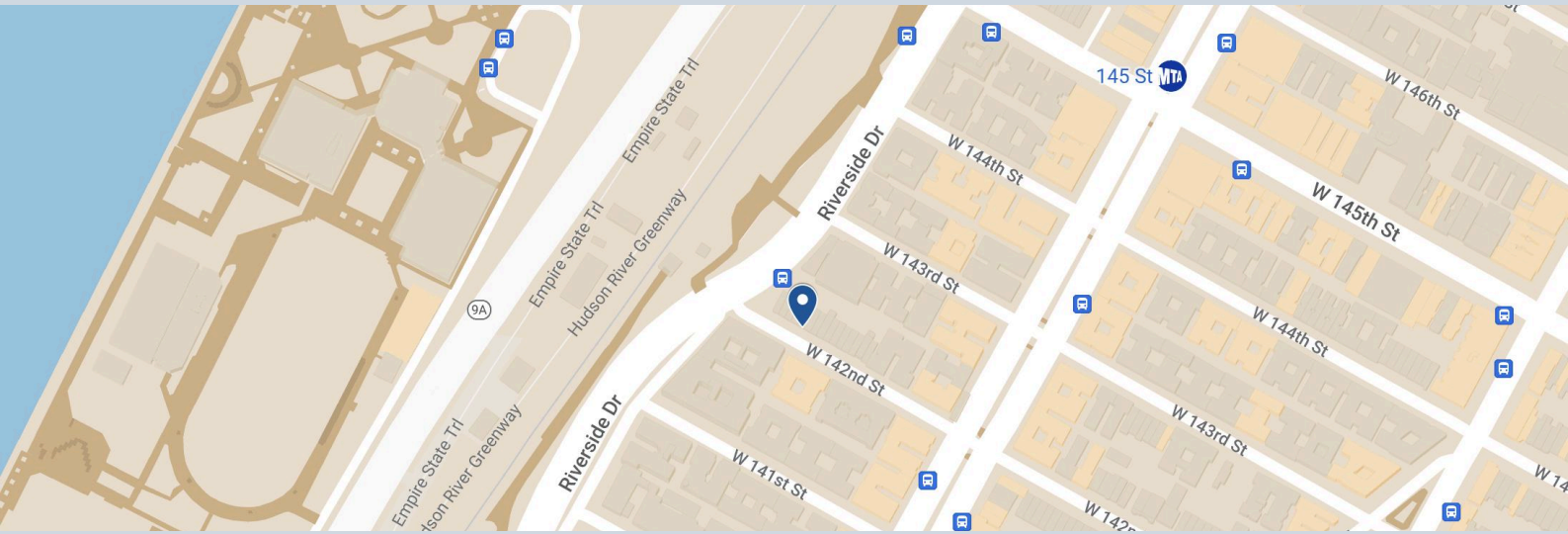




# 627 WEST 142ND STREET

8 RESIDENTIAL UNITS

THE BUILDING IS LOCATED AT: WEST 142ND STREET AND RIVERSIDE DRIVE

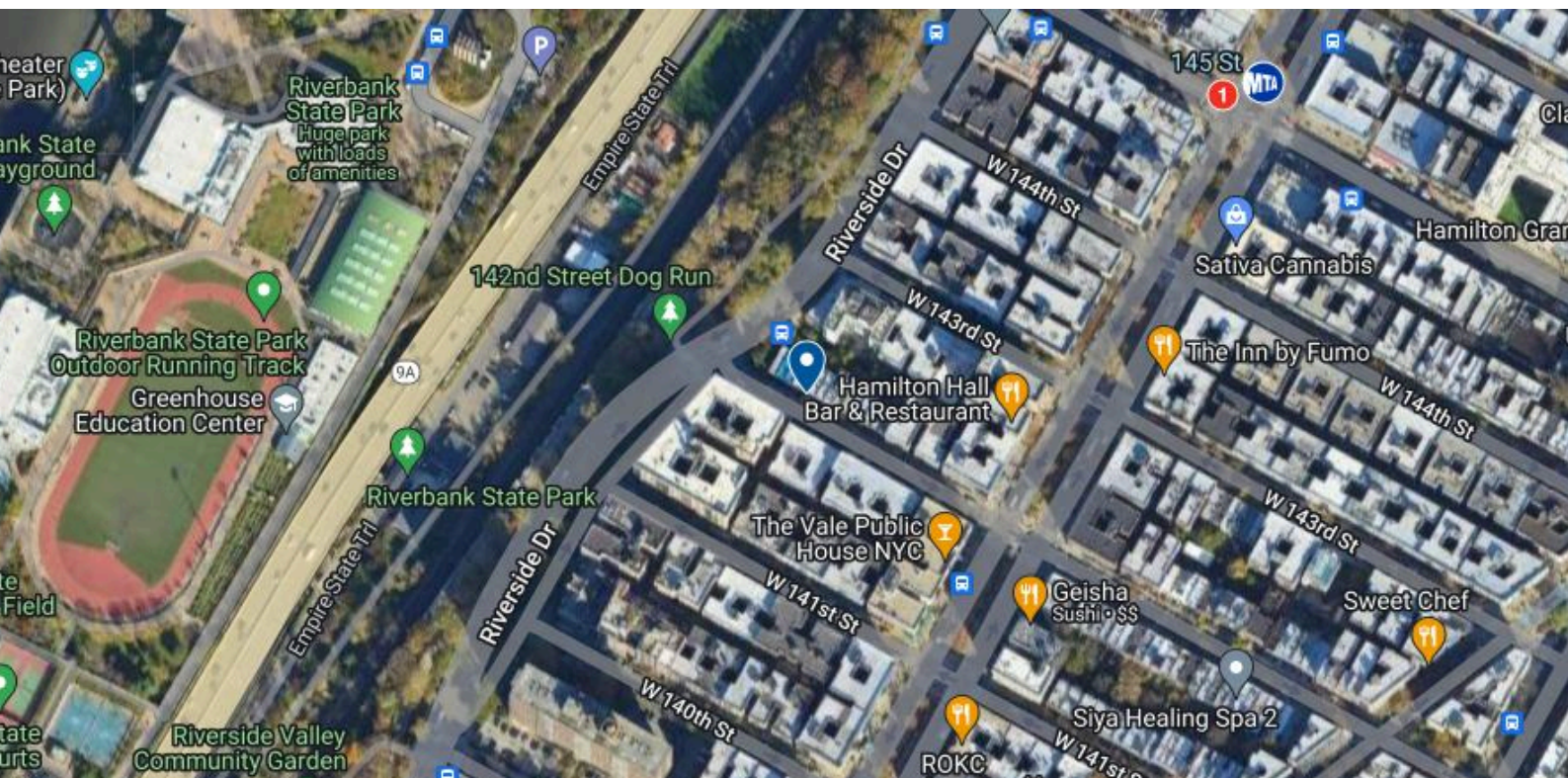


**2089**  
BLOCK

**118**  
LOT

**2,248**  
AIR RIGHTS

**2,250**  
BUILDING SQFT



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## TRANSPORTATION AND RETAIL



145TH STREET STATION



CTOWN SUPERMARKET

## PARKS & MISC



RIVERBANK PARK



RIVERSIDE DRIVE

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