

17 S 5TH AVENUE, MOUNT VERNON, NY 10550 - WESTCHESTER COMMUNITY COLLEGE
OFFERING MEMORANDUM

17 SOUTH 5TH AVENUE MOUNT VERNON, NY 10550



RAYMOND MORDEKHAI

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17 SOUTH 5TH AVENUE

PROPERTY SUMMARY



SPECIAL PURPOSE PROPERTY | FOR SALE



PROPERTY DESCRIPTION

Commercial Condominium Unit Fully Occupied by Westchester Community College for the last 13 years. Unit being sold consists of 28335 SF of Commercial/Retail/Community Facility space over 2 floors. 22000 SF of space is rented to college. Westchester Community signed a 10 Year lease with two (2) Five-year options in January of 2014. They are currently in the 1st Option period that expires in January 2029 with on additional 5-year option remaining. As part of the initial lease term ownership spent \$2.3MM to build out this modern educational facility. This is a Net lease with WCC paying Taxes and Insurance. Sale includes Parking Lot at 14 S. 6th Avenue, Mount Vernon, NY 10550. Parking lot is 10454 SF and contains 31 parking spots. Total of 67 parking spaces. Unit is part of a building that contains 15 S. 5th Avenue. That property is a 40 Unit LIHTC Affordable senior living project of 33190 SF. Available as part of a separate sale or package.

PROPERTY HIGHLIGHTS

- Single Tenant Condominium Net Leased to Westchester Community College
- 28355 SF Condominium Unit

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OFFERING SUMMARY

Sale Price:	\$3,900,000
Building Size:	28,335 SF
NOI:	\$421,988.60
Cap Rate:	10.82%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	2,291	9,525	28,158
Total Population	5,321	21,841	70,803
Average HH Income	\$66,886	\$70,515	\$90,203

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LOCATION DESCRIPTION

15 S. 5th Avenue is strategically located in the heart of Mount Vernon, offering convenient access to the city's downtown business district and surrounding Westchester communities. The property is situated near major commercial corridors, local shopping, restaurants, and municipal services.

The location provides excellent regional connectivity with easy access to the Mount Vernon East and Mount Vernon West Metro-North stations, offering service to Manhattan and throughout Westchester County. Major roadways including the Bronx River Parkway, Hutchinson River Parkway, Cross County Parkway, and I-95 are all within a short drive.

Just north of the Bronx and approximately 15 miles from Midtown Manhattan, the property benefits from a strong urban location with convenient access to New York City, lower Westchester, and the broader tri-state area.

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COMPLETE HIGHLIGHTS



SPECIAL PURPOSE PROPERTY | FOR SALE



PROPERTY HIGHLIGHTS

- Single Tenant Condominium Net Leased to Westchester Community College
- 28355 SF Condominium Unit
- Minute to The Bronx/NYC
- Sale includes adjacent parking lot at 14 S. 6th Avenue



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ADDITIONAL PHOTOS

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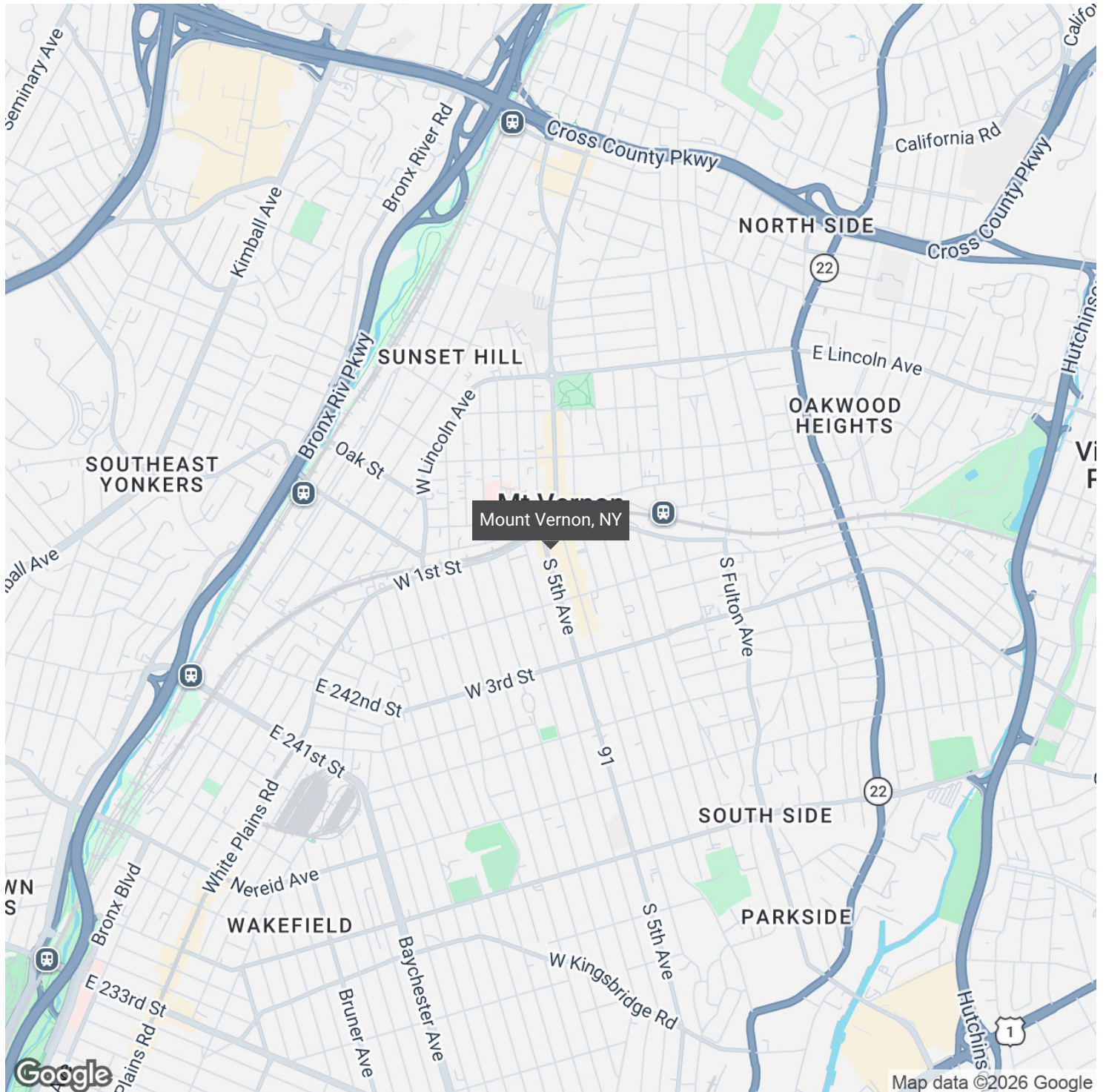
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REGIONAL MAP



SPECIAL PURPOSE PROPERTY | FOR SALE



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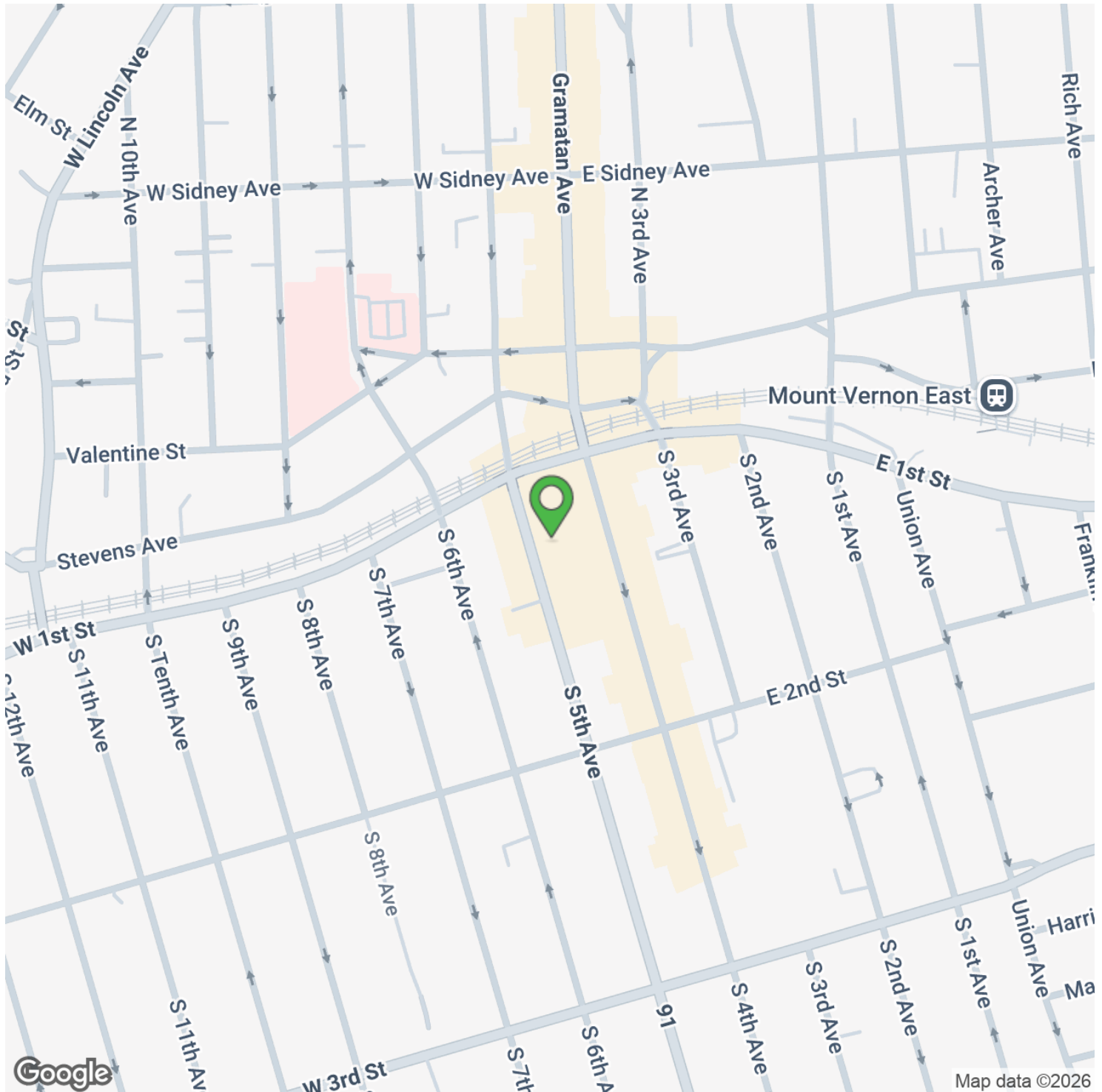
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LOCATION MAP



SPECIAL PURPOSE PROPERTY | FOR SALE



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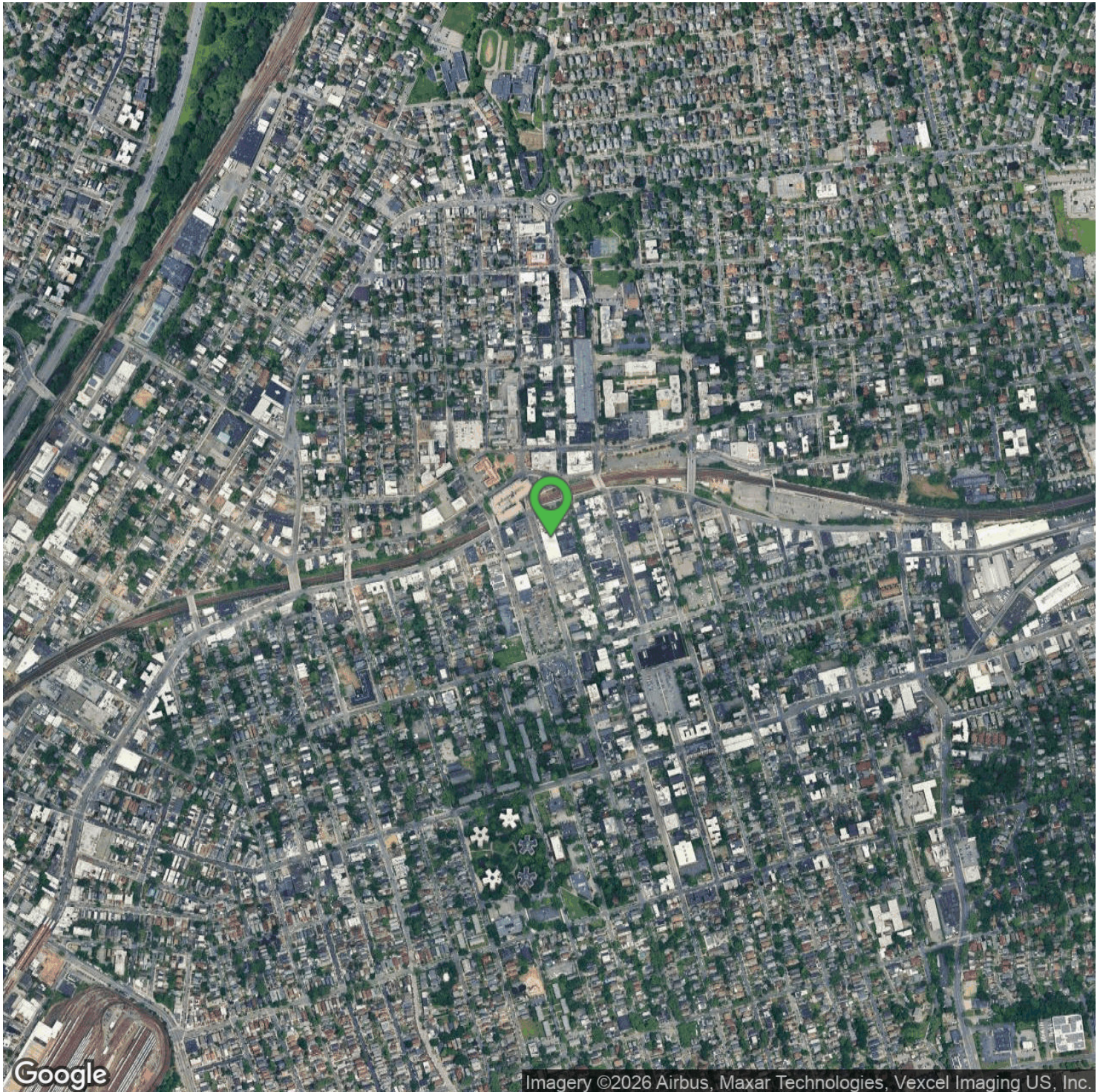
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AERIAL MAP



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FINANCIAL SUMMARY



SPECIAL PURPOSE PROPERTY | FOR SALE

INVESTMENT OVERVIEW

Price	\$3,900,000
Price per SF	\$138
GRM	8.74
CAP Rate	10.82%
Cash-on-Cash Return (yr 1)	10.82%
Total Return (yr 1)	\$421,989

OPERATING DATA

Gross Scheduled Income	\$446,380
Total Scheduled Income	\$446,380
Gross Income	\$446,380
Operating Expenses	\$24,391
Net Operating Income	\$421,989
Pre-Tax Cash Flow	\$421,989

FINANCING DATA

Down Payment	
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INCOME & EXPENSES

SPECIAL PURPOSE PROPERTY | FOR SALE



INCOME SUMMARY

Vacancy Cost	\$0
GROSS INCOME	\$446,380

EXPENSES SUMMARY

Additional Insurance	\$11,000
Management 3%	\$13,391
OPERATING EXPENSES	\$24,391
NET OPERATING INCOME	\$421,989

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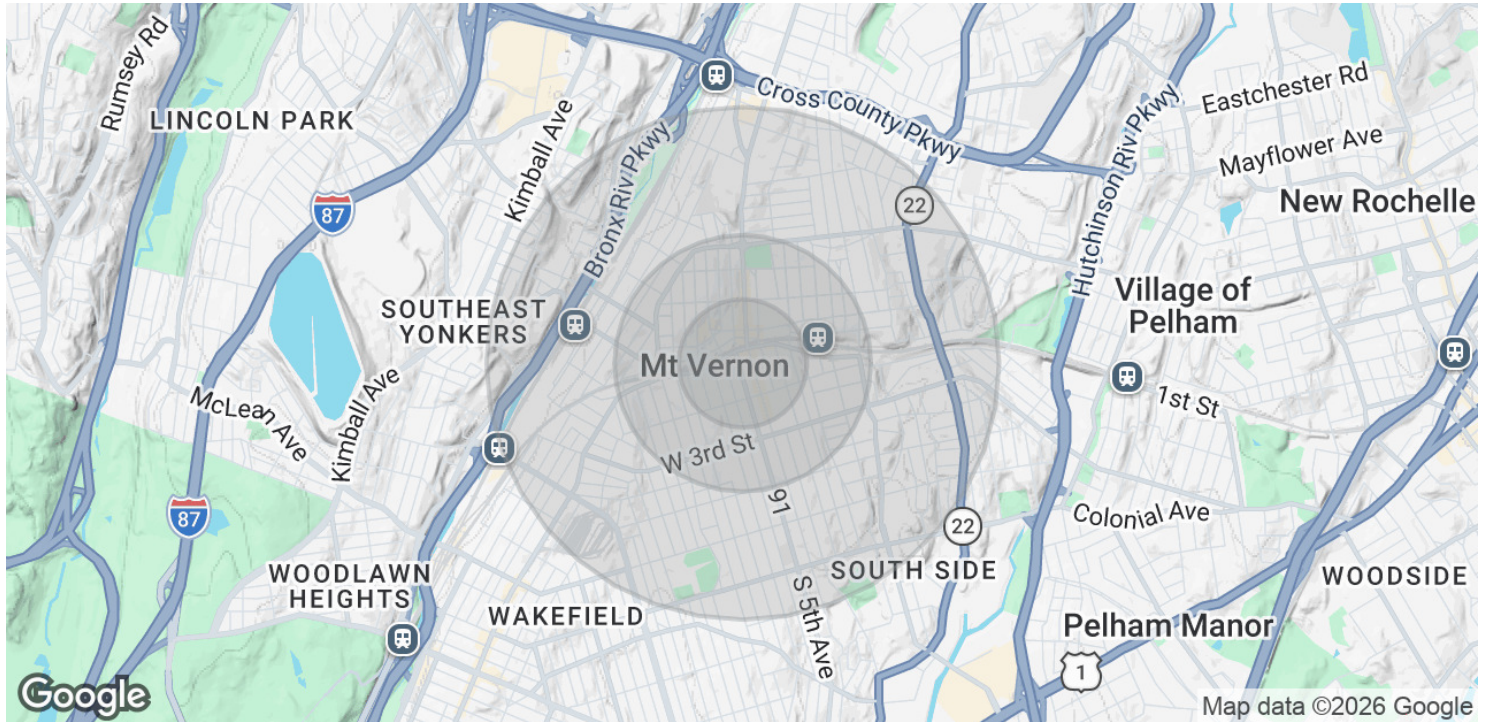
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DEMOGRAPHICS MAP & REPORT

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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	5,321	21,841	70,803
Average Age	40.2	41.9	41.7
Average Age (Male)	37.5	41.4	40.5
Average Age (Female)	44.3	44.2	43.5

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	2,291	9,525	28,158
# of Persons per HH	2.3	2.3	2.5
Average HH Income	\$66,886	\$70,515	\$90,203
Average House Value	\$285,641	\$227,830	\$379,719

2023 American Community Survey (ACS)

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ADVISOR BIO 1



SPECIAL PURPOSE PROPERTY | FOR SALE



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