

FOR SALE

579 Fort Washington Ave, New York, NY 10033

62-Unit Multifamily Conveniently
Located on Fort Washington Avenue

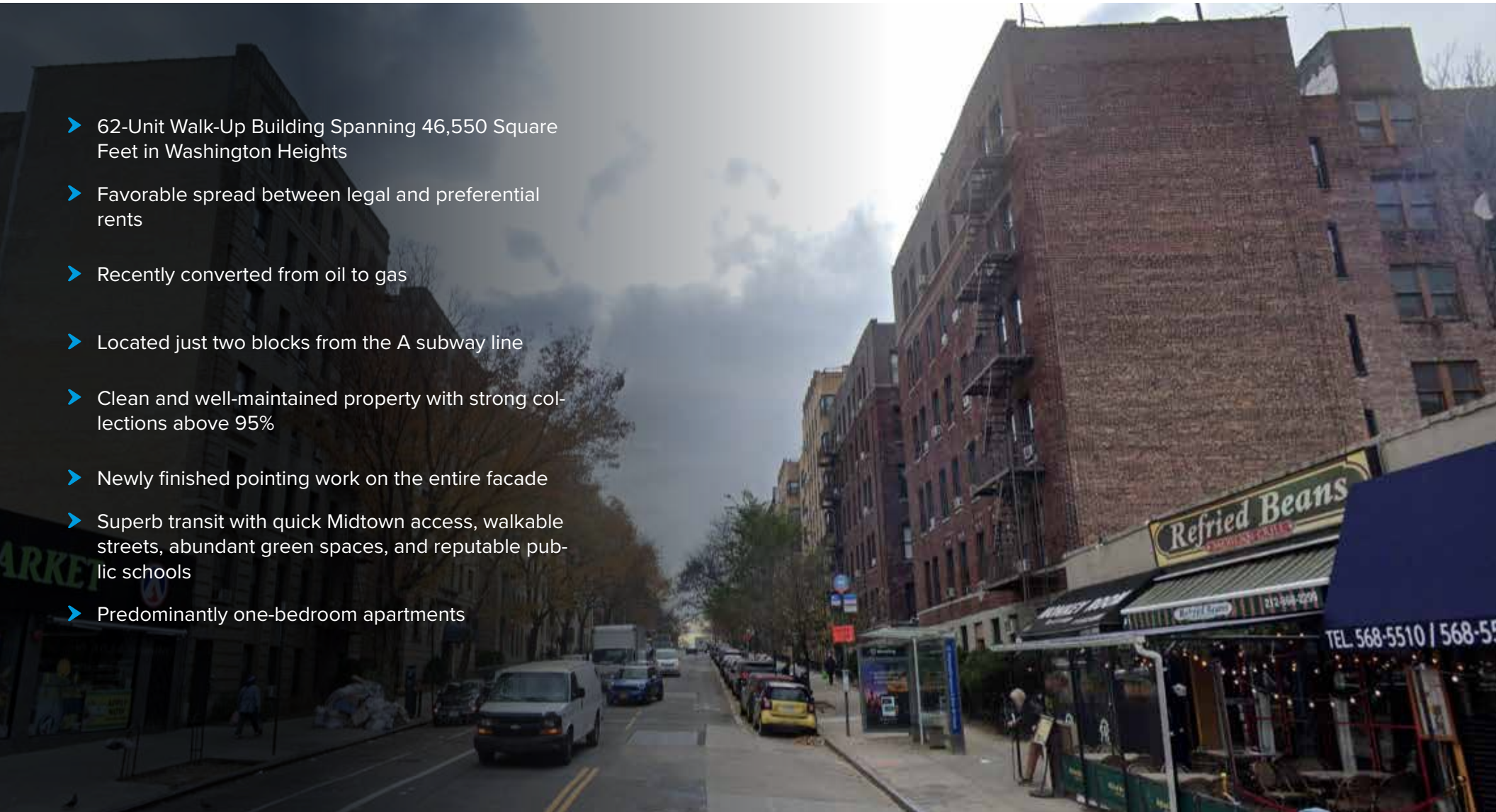


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- 62-Unit Walk-Up Building Spanning 46,550 Square Feet in Washington Heights
- Favorable spread between legal and preferential rents
- Recently converted from oil to gas
- Located just two blocks from the A subway line
- Clean and well-maintained property with strong collections above 95%
- Newly finished pointing work on the entire facade
- Superb transit with quick Midtown access, walkable streets, abundant green spaces, and reputable public schools
- Predominantly one-bedroom apartments



Exclusively Represented By
212.544.9500 | arielpa.nyc

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For Financing
Information:

Matthew Swerdlow x56
mswerdlow@arielpa.com

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Block / Lot	2179 / 218
Lot Dimensions	125' x 100'
Lot Sq. Ft.	12,500
Building Dimensions	125' x 86'
Stories	6
Total Units	62
Building Sq. Ft.	46,550
Zoning	R7-2 / C1-4
FAR	4.00
Buildable Sq. Ft.	50,000
Air Rights Sq. Ft.	3,450
Tax Class	2
Assessment (25/26)	\$1,650,330
Real Estate Taxes (25/26)	\$206,291

*All square footage/buildable area calculations are approximate

Asking Price: **\$8,000,000**

\$172 \$/SF

\$129,032 \$/Unit

6.35% Cap Rate

7.23 GRM

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Financial Summary

Potential Gross Monthly Income:	\$92,271	
Potential Gross Annual Income	\$1,107,257	
Less Vacancy Rate Reserve (2.50%):	(\$27,681)	
Gross Operating Income:	\$1,079,575	
Less Expenses:	(\$571,289)	52% of SGI
Net Operating Income:	\$508,286	6.35% Cap Rate

Scheduled Income

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
1 BR	60	\$1,517	\$91,048	\$1,092,571
2 BR	2	\$449	\$899	\$10,786
Other Income			\$325	\$3,900
Total Income:			\$92,271	\$1,107,257

Expenses (Estimated)

Real Estate Taxes (25/26)	\$206,291	Repairs & Maintenance	\$43,400
Water & Sewer	\$65,100	Payroll	\$35,000
Insurance	\$86,800	Legal/Miscellaneous	\$5,398
Fuel	\$69,825	Management	\$43,183
Electric	\$16,293	Gross Operating Expenses:	\$571,289

Unit Breakdown

Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
RS	60	\$1,517	\$91,048	\$1,092,571
RC	2	\$449	\$899	\$10,786
Other Income			\$325	\$3,900
Total Income:			\$92,271	\$1,107,257

FOR FULL RENT ROLL [CLICK HERE](#)

Asking Price: \$8,000,000

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\$129,032 \$/Unit

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579 Fort Washington Ave, New York, NY 10033 is a pre-war residential building located in Hudson Heights, part of Washington Heights in Upper Manhattan. Built in 1924, it's a 5-story brick building with around 64 apartments.

Transportation Score



100

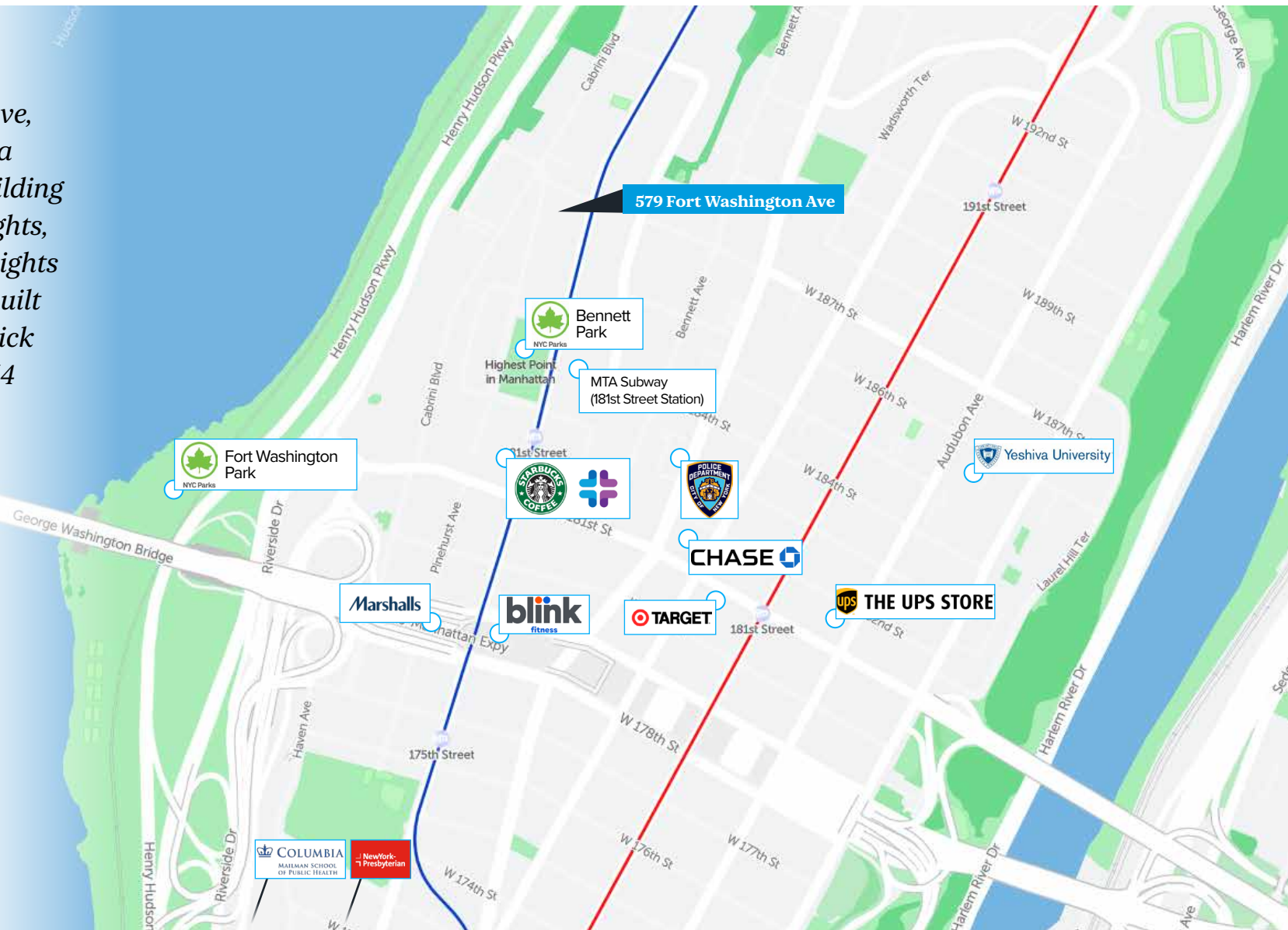
Public Transportation



86

Walker's Paradise

[Visit Walk Score Website](#) →



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