

# 215 N Division Street & 1022 Howard St

PEEKSKILL, NY

**8 apts & 3 retail**

TOTAL UNITS

**13,608 SF**

TOTAL SIZE

**Vacant Mixed Use**

BUILDING



Marcus & Millichap  
NYM GROUP

**215 N DIVISION STREET  
PEEKSKILL, NY**

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**SON** 219 **GLASS**

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HUDSON GLASS **STAINED**

# EXECUTIVE SUMMARY



## Building Overview

Delivered entirely vacant in the high-barrier Northern Westchester market, this 1950-vintage portfolio comprises two adjacent structures totaling 13,608 square feet with eight residential apartments and three retail suites. This allows for immediate renovation to stabilize the asset, while a rare on-site garage provides a distinct competitive advantage.

## Finished Product

Post-renovation, the property is projected to generate a stabilized Net Operating Income (NOI) of \$220,898. Commercial gross potential rent contributes \$99,000, while residential units yield \$240,000 annually. Total effective gross income is estimated at \$328,050, including \$6,000 in ancillary garage income. As a free-market asset, ownership can capture the full loss-to-lease spread immediately, maximizing returns in this supply-constrained submarket.

**This strategic acquisition in a growing Peekskill neighborhood benefits from tight inventory and robust transit connectivity. The project combines the upside of a vacant delivery with mixed-use stability in a high-demand commuter hub.**

## Vacant Mixed Use

BUILDING

**13,608 SF**

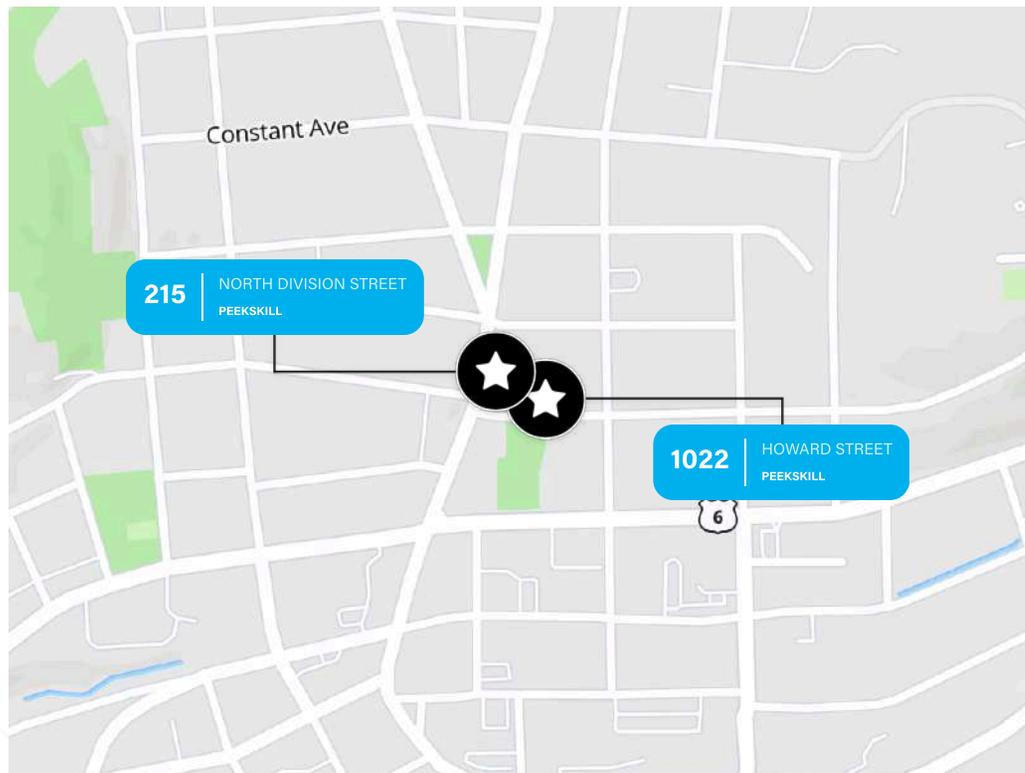
SQUARE FEET

**\$227,396**

STABILIZED PROFORMA NOI

# PROPERTY DESCRIPTION

PROPERTY			
Address	215 N Division Street	1022 Howard Street	Total
No. of Apartments	6	2	8
No. of Retail	3	0	3
Building Size	10,608 SF	3,000 SF	13,608 SF
Year Built	1950	1950	1950
Lot Size (Acres)	0.24	0.06	0.30



215 North Division Street & 1022 Howard Street



# RENT ROLL

## COMMERCIAL RENT

UNIT	SF	\$/SF	MONTHLY RENT
363 A	1,100	\$30	\$2,750
363 B	1,100	\$30	\$2,750
365 A	1,100	\$30	\$2,750
<b>MONTHLY COMMERCIAL REVENUE</b>	<b>3,300</b>		<b>\$8,250</b>

## RESIDENTIAL RENT

UNIT#	UNIT TYPE	RENT
215-1	1 Bed / 1 Bath	\$2,300
215-2	1 Bed / 1 Bath	\$2,300
215-3	3 Bed / 1 Bath	\$2,900
215-4	2 Bed / 1 Bath	\$2,700
215-5	2 Bed / 1 Bath	\$2,700
215-6	3 Bed / 2 Bath duplex	\$3,100
1022-1	1 Bed / 1 Bath	\$2,300
1022-2	1 Bed / 1 Bath	\$2,300
<b>MONTHLY RESIDENTIAL REVENUE</b>		<b>\$20,600</b>

### Notes

There are 8 residential units and 3 retail units.

# INCOME AND EXPENSE ANALYSIS

## STABILIZED PRO FORMA

INCOME	Total	Per Unit	% GPR	
<b>Gross Potential Retail Rent</b>	\$99,000	\$9,000	28.60%	Market Rents
<b>Gross Potential Residential Rent</b>	\$247,200	\$22,473	71.40%	Market Rents
Vacancy	(\$17,310)	(\$1,574)	5.00%	Estimate of 5.00% GPR
Bad Debt	\$0	\$0	0.00%	Assumes None
Concessions	\$0	\$0	0.00%	Assumes None
Non Revenue/ Model Units	\$0	\$0	0.00%	Assumes None
<b>Total Vacancy</b>	(\$17,310)	(\$1,574)	5.00%	
<b>Effective Rental Income</b>	\$328,890	\$29,899	95.00%	
Garage Income	\$6,000	\$11		Estimate of \$500 per month
<b>Total Other Income</b>	\$6,000	\$545	1.73%	
<b>Effective Gross Income (EGI)</b>	\$334,890	\$30,445	96.73%	
EXPENSES	Total	Per Unit	% EGI	
<b>Controllable Expenses</b>				
Repairs & Maintenance	\$7,150	\$650	2.14%	Estimate of \$650 per unit
General & Administrative	\$2,750	\$250	0.82%	Estimate of \$250 per unit
Marketing & Advertising	\$1,650	\$150	0.49%	Estimate of \$150 per unit
Grounds	\$4,400	\$400	1.31%	Estimate of \$400 per unit
Trash Removal	\$5,500	\$500	1.64%	Estimate of \$500 per unit
Payroll	\$7,700	\$700	2.30%	Estimate of \$700 per unit
Turnover	\$2,750	\$250	0.82%	Estimate of \$250 per unit
Management Fee	\$16,745	\$2,096	5.00%	Estimated 5.00% of EGI
<b>Total Controllable Expenses</b>	\$48,645	\$4,422	14.53%	
<b>Non-Controllable Expenses</b>				
Real Estate Taxes	\$38,500	\$3,500	11.50%	Estimate of \$3,500 per unit
Insurance	\$7,700	\$700	2.30%	Estimate of \$700 per unit
Utilities	\$9,900	\$900	2.96%	Estimate of \$900 per unit
<b>Total Non-Controllable Expenses</b>	\$56,100	\$5,100	16.75%	
Operating Reserves	\$2,750	\$250	0.82%	Estimate of \$250 per unit
<b>Total Expenses</b>	\$107,495	\$9,772	32.10%	
<b>Net Operating Income (NOI)</b>	\$227,396	\$20,672	67.90%	

CORTLANDT ST

**215**  
NORTH DIVISION STREET  
PEEKSKILL, NY

N DIVISION ST



**1022**  
HOWARD STREET  
PEEKSKILL, NY

HOWARD ST

# NEIGHBORHOOD OVERVIEW



## Northern Westchester

Northern Westchester is a high-barrier-to-entry submarket defined by historic river towns and affluent residential villages. The region boasts one of the strongest demographic profiles in the tri-state area, with median household incomes frequently exceeding \$130,000 and over 50% of residents holding a bachelor's degree. Peekskill serves as a vibrant downtown hub, offering a revitalized riverfront with popular destinations like River Outpost Brewing Company and Fin & Brew. This area acts as a strategic transition zone between the dense urban core and the Hudson Valley, blending access to the waterfront with extensive parkland.

## Strategic Connectivity

The property is ideally positioned for commuters, located just 0.8 miles from the Peekskill Metro-North Station. This provides direct access to Grand Central Terminal via the Hudson Line in approximately 60 minutes. Residents benefit from proximity to major employment centers, including NewYork-Presbyterian Hudson Valley Hospital just 2.2 miles away and the expanding Regeneron Pharmaceuticals campus. The location offers excellent vehicular access via the Taconic State Parkway and Route 9, connecting to the Cortlandt Town Center's major retail anchors like Home Depot and Walmart, ensuring a convenient and connected lifestyle.



Proposed Plans for 229 apartments

Peekskill Preschool

The Abbey Inn & Spa

Oakside Elementary School

La Cabaña MEXICAN RESTAURANT

215 NORTH DIVISION STREET PEEKSKILL

1022 HOWARD STREET PEEKSKILL

COPPERHEAD CLUB

Aproposé RESTAURANT & BAR

FIELD LIBRARY

DUNKIN'

Walgreens

Home Mason Supply Corporation

CITY OF PEEKSKILL AUXILIARY POLICE NY

Valley Greens

Restaurant Row  
Cassola  
Conquistador Restaurant  
Perla de Ocasio PANADERIA  
RameNesque  
RUBEN'S RESTAURANT  
DISTRICT TACO  
WHISKEY RIVER SALOON

H&D

GLEASONS Brooklyn

Peekskill Middle School

PEEKSKILL COFFEE

BeanRunner Café

Constant Ave

Fort Hill

Sair

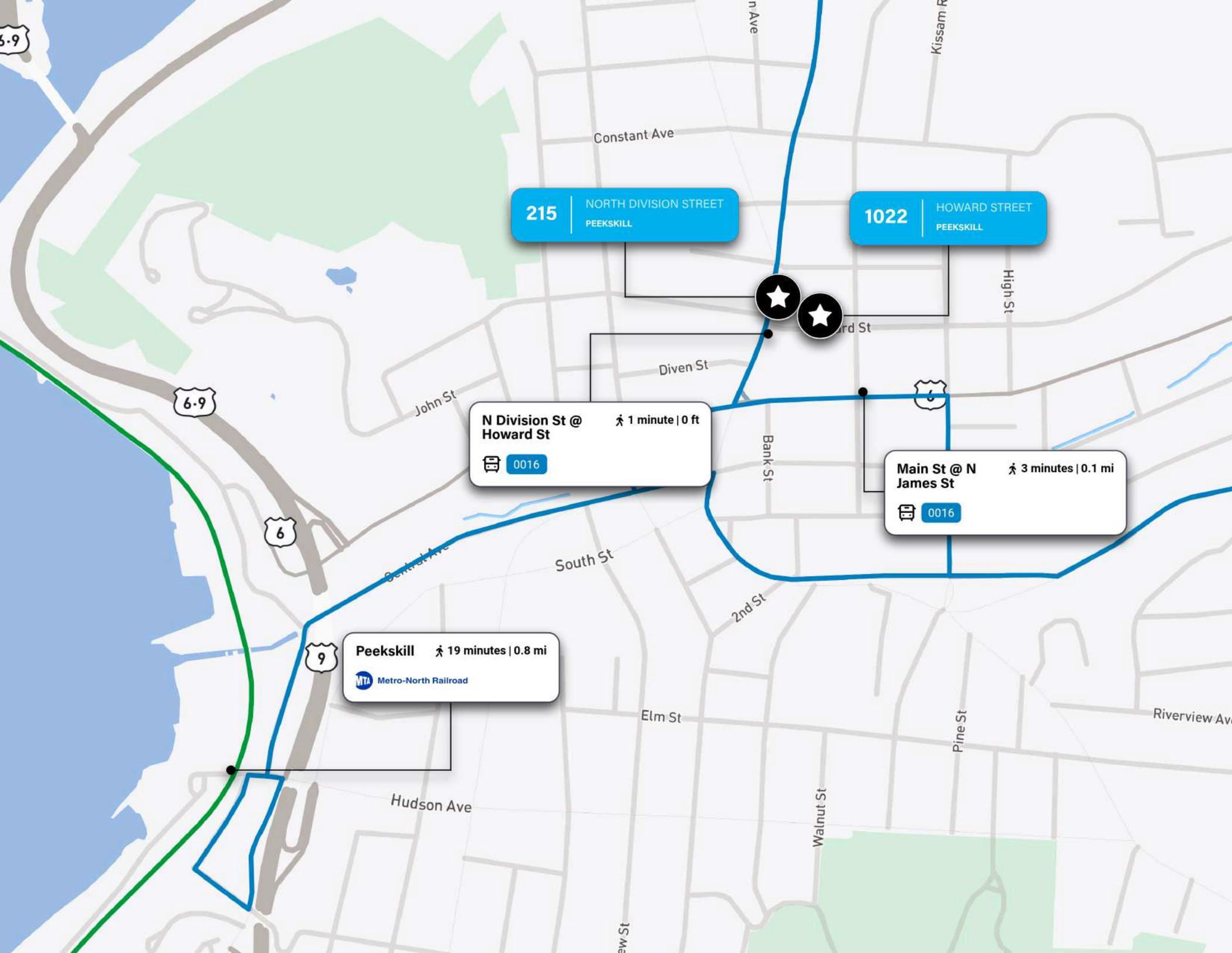
Academy Hill

6

9

9

2



**215** | NORTH DIVISION STREET  
PEEKSKILL

**1022** | HOWARD STREET  
PEEKSKILL

**N Division St @ Howard St**    ⚡ 1 minute | 0 ft  
🚗 0016

**Main St @ N James St**    ⚡ 3 minutes | 0.1 mi  
🚗 0016

**Peekskill**    ⚡ 19 minutes | 0.8 mi  
MTA Metro-North Railroad

# PEEKSKILL DEMOGRAPHICS

The portfolio benefits from a strong and diverse demographic base, making it an ideal location for both retail and residential ventures. Peekskill is home to over 23,000 residents, with a median household income of approximately \$70,000, indicating a solid consumer spending power.

The community is characterized by a well-balanced age distribution, with a significant portion (35%) of the population aged 25-44, which presents opportunities for both family-oriented living spaces and businesses targeting young professionals. The area's strategic location offers excellent connectivity to New York City, with a Metro-North train station providing a commute time of under 60 minutes.

This combination of factors, along with steady population growth and a thriving retail sector, positions the portfolio for sustained demand and long-term success.

**23,000**

POPULATION

**3.2%**

POPULATION GROWTH (5Y)

**\$70,000**

MEDIAN HH INCOME

**\$350,000**

MEDIAN HOME VALUE



# MAJOR EMPLOYERS



The subject property is strategically positioned within the robust and diverse economic landscape of Westchester County, which is anchored by a formidable base of world-class employers in recession-resilient sectors. The area's employment market is dominated by the healthcare, biotechnology, and corporate headquarters sectors, ensuring a stable and high-income tenant pool. Key drivers of this economic strength include global pharmaceutical leader Regeneron, Fortune 500 corporations like IBM and Mastercard, and major healthcare systems such as Westchester Medical Center and White Plains Hospital. This concentration of high-value employment not only provides exceptional stability but also fuels sustained demand for quality housing, underpinning long-term rental growth and asset value appreciation for the Peekskill submarket.

Employer	Industry	Employees	Distance
Regeneron Pharmaceuticals	Biotechnology	10,000	19.6 mi
Westchester Medical Center	Healthcare	7,000	19.1 mi
White Plains Hospital	Healthcare	5,900	24.2 mi
Mastercard	Financial Services	3,000	28.6 mi
PepsiCo	Food & Beverage	2,500	28.1 mi
IBM Thomas J. Watson Research Center	Technology	1,500	13.7 mi

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