

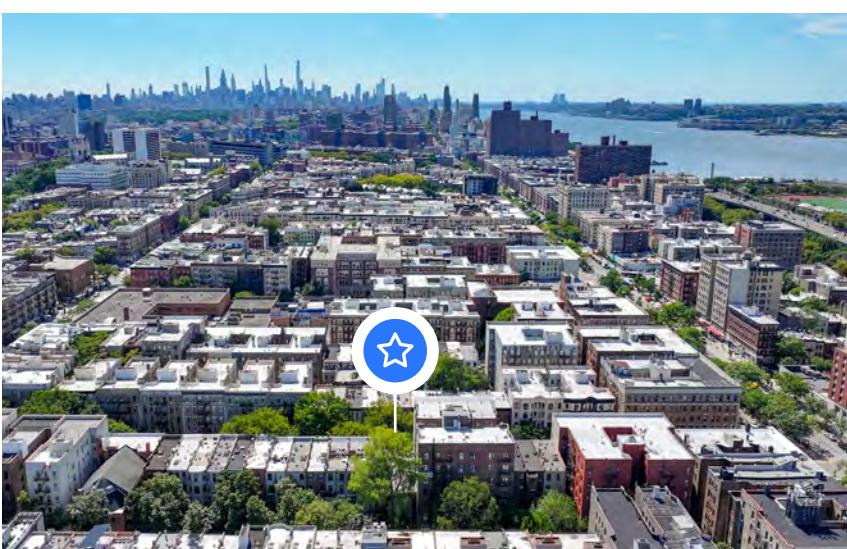
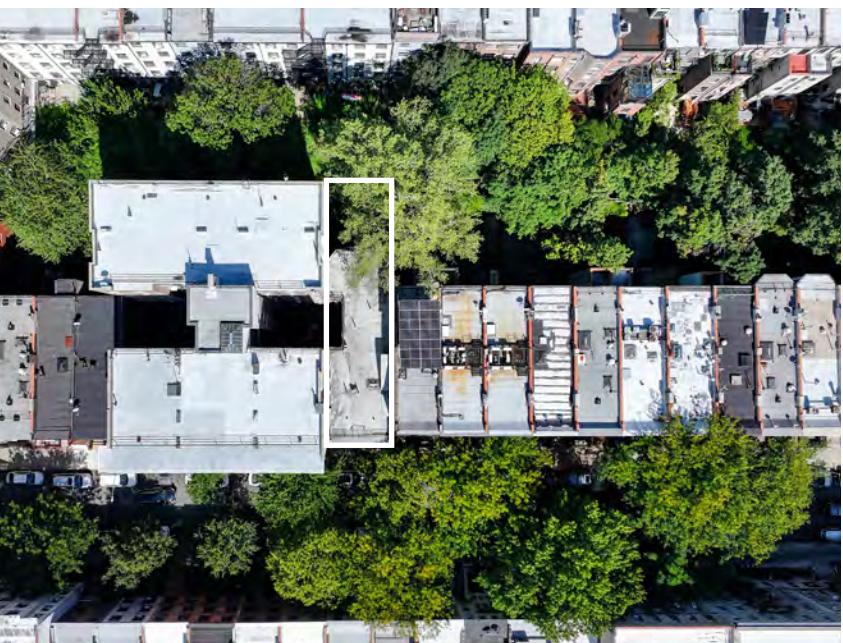
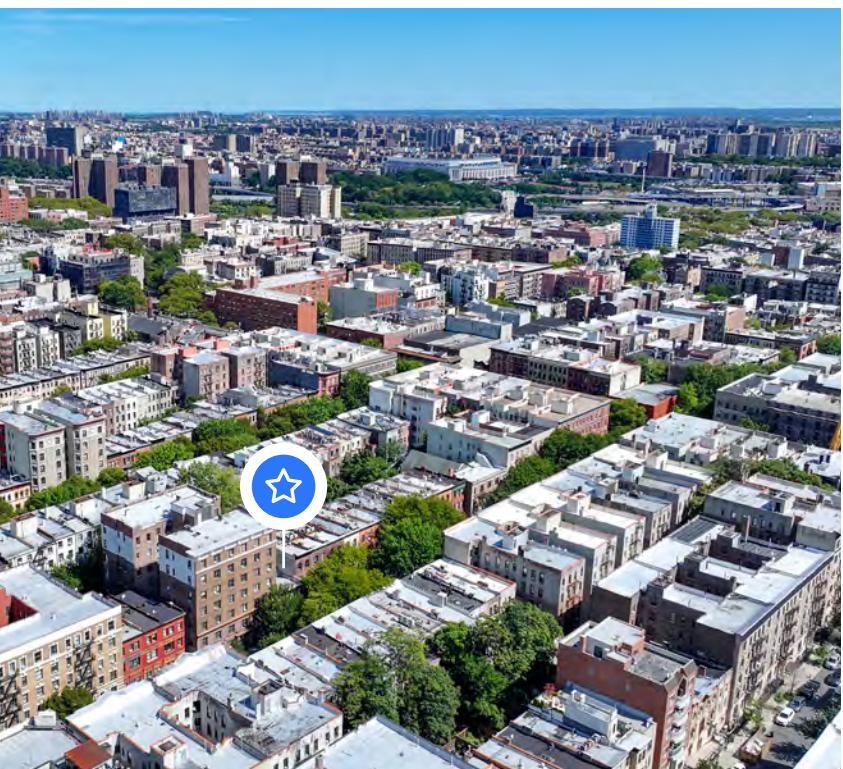
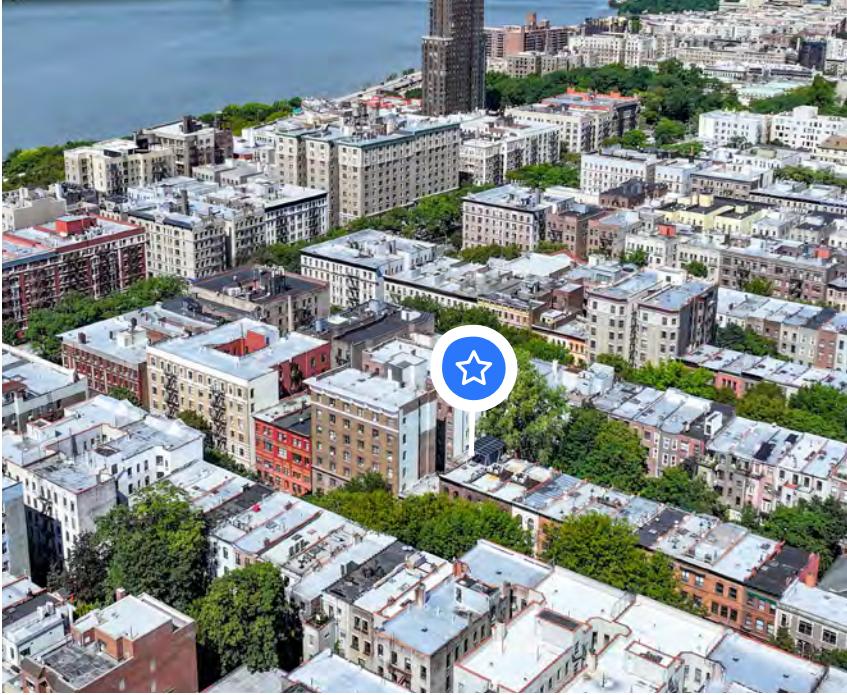
MATTHEWSTM



539 W 148th St

New York, NY 10031

Multifamily Investment Opportunity | Offering Memorandum



I The Opportunity

\$995,000

List Price

Owner-User / Home Conversion

Owner-User / Home Conversion

3 Vacant / 3 Occupied

Occupancy

25' x 74' (Air Shafts)

Building Size

1,A,C,B,D Trains

Subway Accessibility

5X-1BR & 1X-Studio

Units

±3,412 SF

Square Footage

4,082 Buildable SF | R6A

Available Air Rights | Zoning

Class 2A | \$12,631

Taxes '25/'26



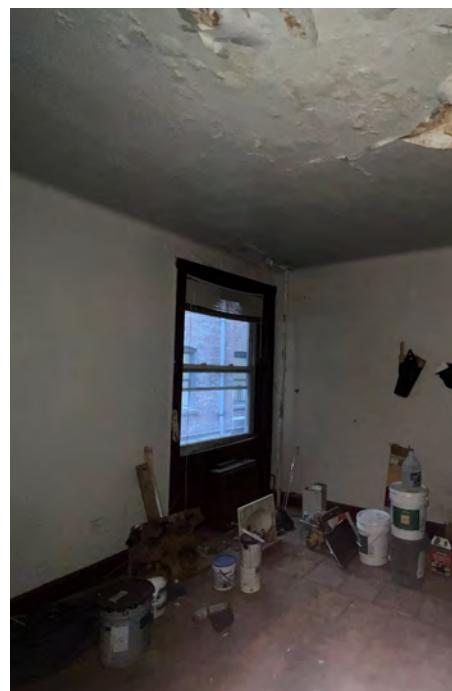
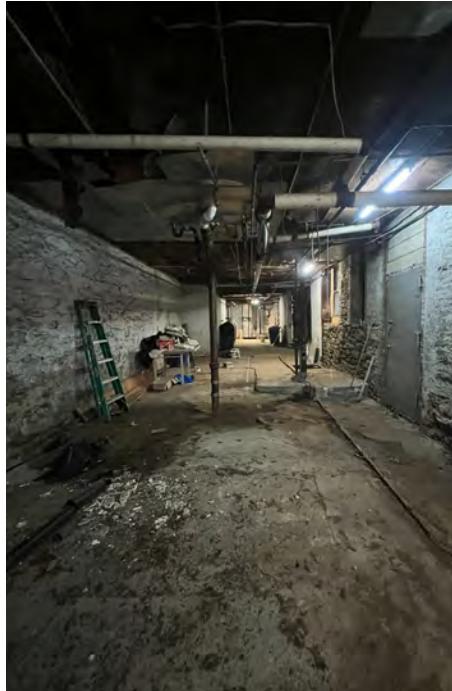
| 539 W 148th St

Investment Highlights

- **Partial Vacancy:** 50% of the units will be delivered vacant at closing
- **Owner-User Potential:** Vacancies present opportunity for an owner user to either occupy a portion of the building or pursue a single family home conversion
- **Substantial Air Rights:** The tax lot measures 25' x 100' in R6A zoning, allowing for expansion or disposition of additional 4,082 BSF of development rights
- **Architecturally Significant Block:** The property sits on a desirable residential block surrounded by brownstone townhomes
- **Tax Protected:** Classified tax class 2A, limiting real estate tax increases to a max of 8% per year or 30% over five years



| Interior Photos

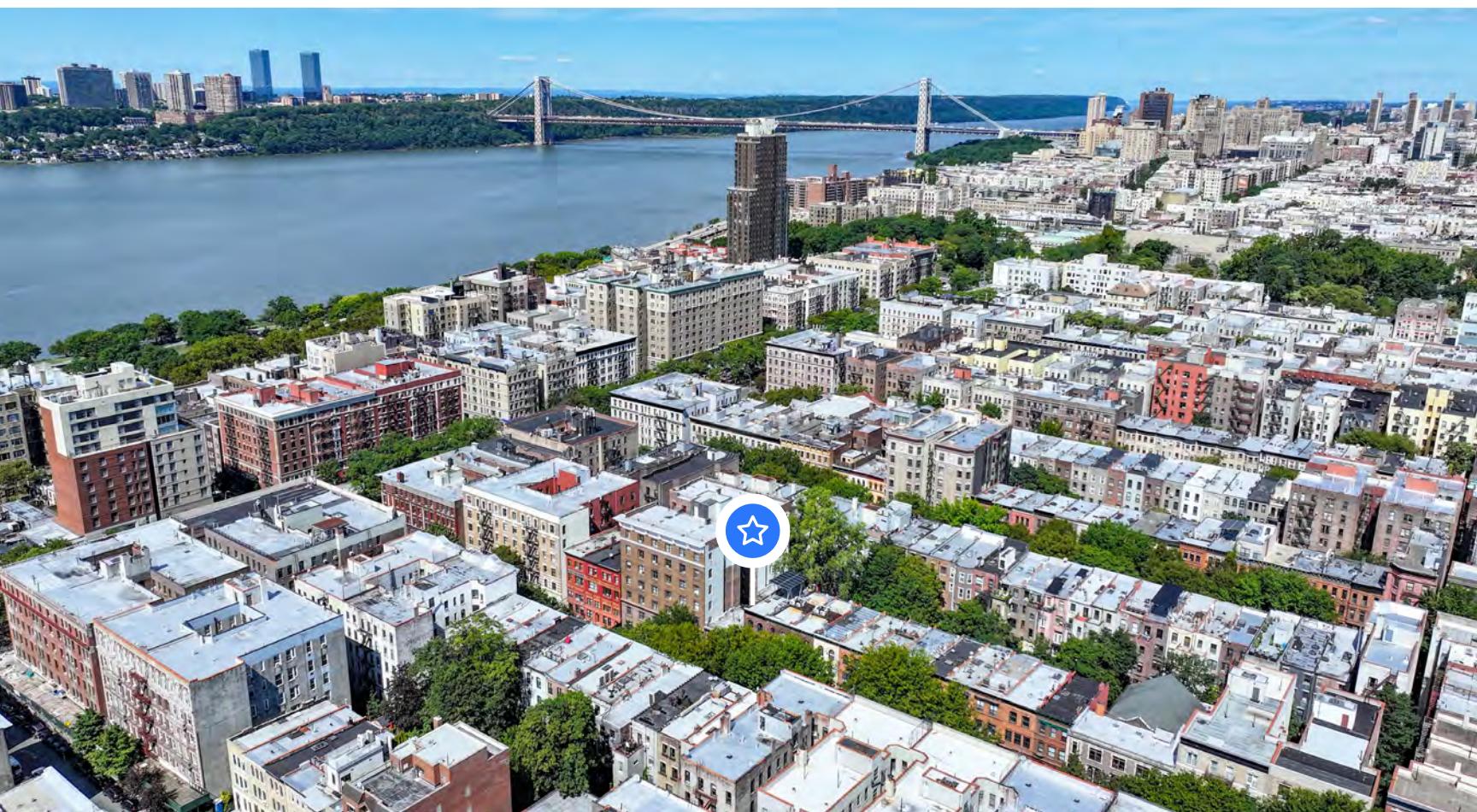


Revenue

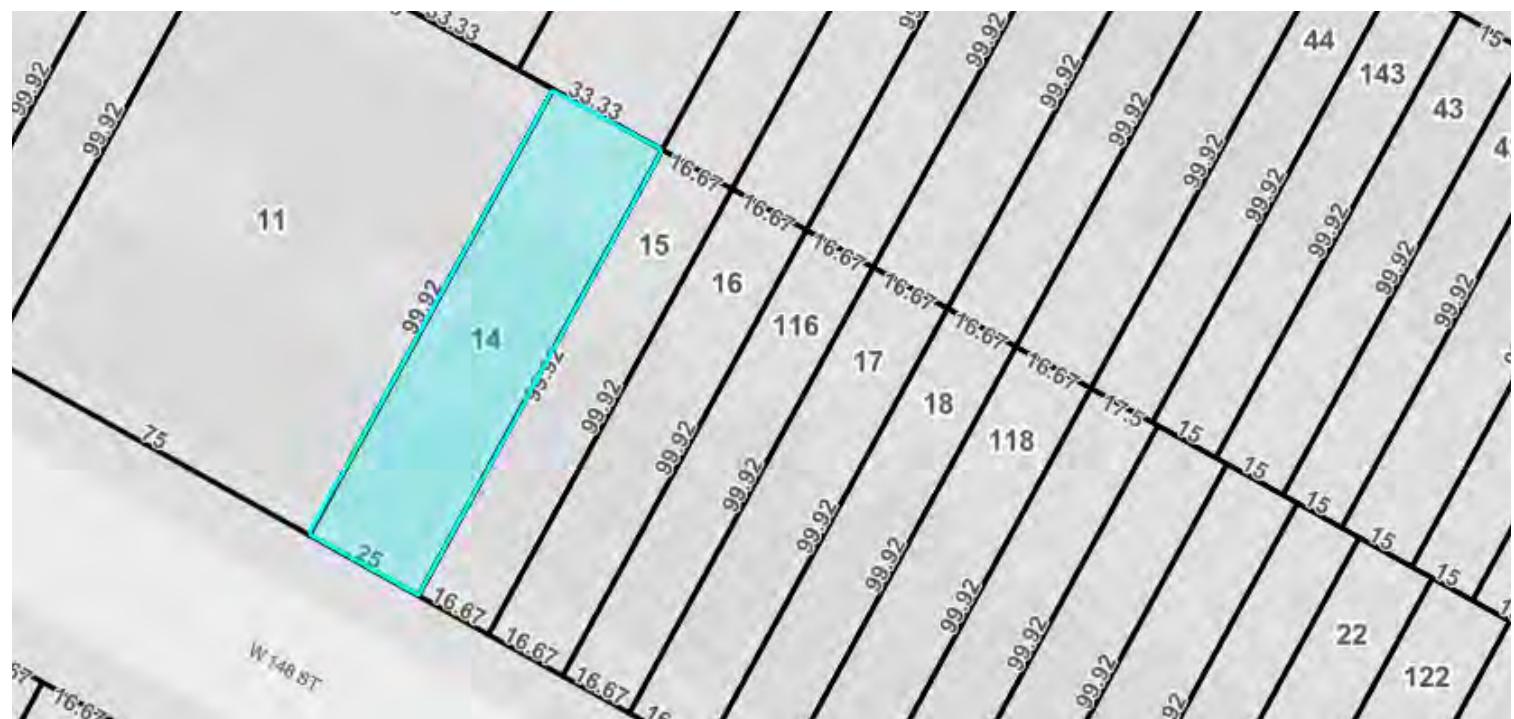
539 West 148th Street

Current & Legal Rents

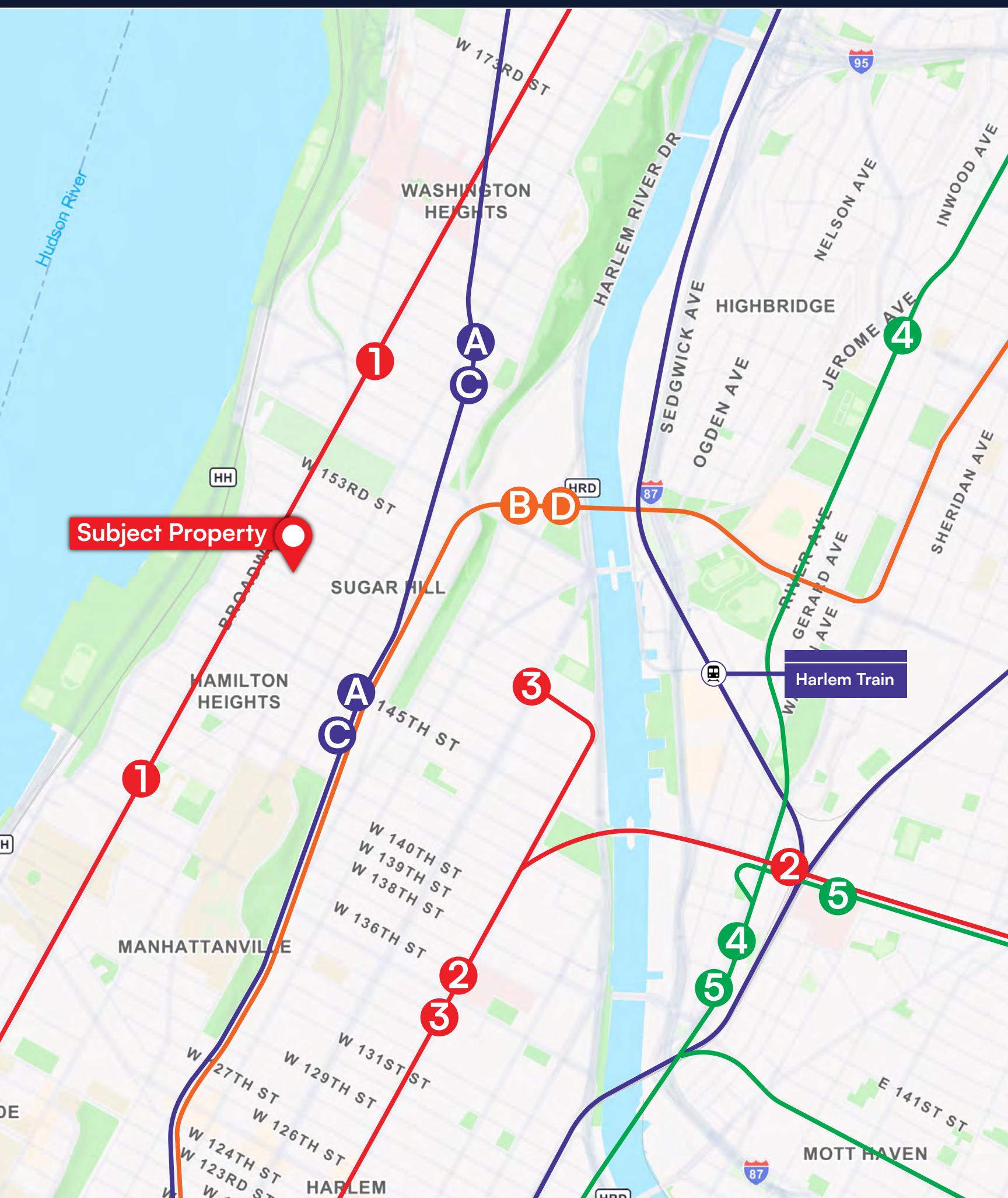
Unit	Type	Lease Exp.	Status	NSF	Rent	Rent/SF	Annual Rent
1	1 BR	Vacant	RS	550	\$1,066	\$23	\$12,792
2	Studio	Vacant	RS	550	\$731	\$16	\$8,776
3	1 BR	3/31/22	RS - SCRIE	550	\$1,193	\$26	\$14,313
4	1 BR	3/31/22	RS	550	\$932	\$20	\$11,182
5	1 BR	Vacant	RS	550	\$1,050	\$23	\$12,600
6	1 BR	12/31/22	RS	550	\$993	\$22	\$11,920
TOTAL:				3,300	\$5,965	\$22	\$71,583



| Photo & Tax Map



Transportation Map



Neighborhood Overview



Hamilton Heights, New York, NY

Historical Overview

Hamilton Heights is a historic neighborhood in the northern part of Manhattan, New York City. Bounded roughly by West 135th Street to West 155th Street and stretching from the Hudson River to Edgecombe Avenue, the neighborhood is part of Harlem and takes its name from Alexander Hamilton, whose country estate “The Grange” once stood in the area. With tree-lined streets, grand brownstones, and significant cultural institutions, Hamilton Heights offers a unique blend of historic charm and urban vitality. Its elevated terrain provides scenic views of the Hudson River and New Jersey Palisades, while proximity to subway lines makes it a convenient residential hub for Manhattan commuters.

Landmarks & Points of Interest

- **Hamilton Grange National Memorial** — The relocated home of Alexander Hamilton, now preserved as a museum within St. Nicholas Park.
- **City College of New York (CCNY)** — A historic Gothic Revival campus on Convent Avenue, known as the “Harvard of the Proletariat.”
- **Riverbank State Park** — A 28-acre park overlooking the Hudson River, featuring athletic facilities, a pool, skating rink, and performing arts space.
- **Sugar Hill Historic District** — Once home to prominent figures of the Harlem Renaissance, including W.E.B. Du Bois and Thurgood Marshall.
- **St. Nicholas Park** — A green oasis popular with residents, featuring playgrounds, walking paths, and community gathering spaces.
- **Convent Avenue & Strivers’ Row** — Distinguished by rows of 19th-century townhouses and brownstones, representing some of Manhattan’s finest residential architecture.

Neighborhood Overview

Residential Market Overview

Hamilton Heights has become a sought-after residential neighborhood, balancing affordability (relative to downtown Manhattan) with historic housing stock. The area is known for its spacious pre-war apartments, Beaux-Arts townhouses, and brownstones, many of which have been restored. Rising demand from professionals, students, and artists has driven consistent price appreciation and rental activity. The neighborhood attracts families and long-term residents who value its community feel, cultural heritage, and proximity to both Harlem's cultural scene and uptown campuses like CCNY and Columbia University's expanding presence nearby.

Development Market Overview

In recent years, Hamilton Heights has experienced waves of reinvestment and development, much of it focused on adaptive reuse of historic properties and moderate new construction. Developers have renovated brownstones into multifamily dwellings and converted former institutional buildings into residential spaces. Proximity to Columbia University's Manhattanville campus has spurred additional growth in housing and retail. While the community remains mindful of preserving historic character, the neighborhood continues to evolve as a lively and increasingly upscale residential destination.

Retail Market Overview

Retail in Hamilton Heights is shaped by a mix of local businesses, neighborhood dining, and cultural venues. Broadway and Amsterdam Avenue serve as the primary commercial corridors, featuring restaurants, coffee shops, grocery stores, and service-oriented retail. A strong food scene—from Dominican and West African eateries to modern cafés—reflects the area's cultural diversity. Though not a major retail hub compared to downtown neighborhoods, Hamilton Heights benefits from steady local demand and a growing influx of younger residents who support small businesses and boutique-style establishments.

Transportation Snapshot

Hamilton Heights offers excellent transit access, making it attractive for commuters. The 1, A, B, C, and D subway lines connect the neighborhood to Midtown Manhattan in 20–30 minutes. Major bus routes provide cross-town and north–south service. The area's proximity to the Henry Hudson Parkway and George Washington Bridge offers convenient access to the Bronx, New Jersey, and beyond. Walking and biking are also popular, thanks to the neighborhood's parks, greenways, and relatively quieter residential streets.

Due Diligence

Form 54-C (Rev. 4/62)-60M-601056 (42) 114

80

DEPARTMENT OF BUILDINGS

BOROUGH OF MANHATTAN, THE CITY OF NEW YORK
Date August 4, 1966 No. 63372

CERTIFICATE OF OCCUPANCY

NO CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT

This certificate supersedes C. O. No. 54754 Temp.

THIS CERTIFIES that the ~~new~~ ~~altered~~ ~~existing~~ building—premises located at 539 West 148th Street Block 2030 Lot 14

That the zoning lot and premises above referred to are situated, bounded and described as follows: BEGINNING at a point on the North side of West 148th Street
distant 325'-2" feet east from the corner formed by the intersection of West 148th Street and Broadway
running thence east 25 feet; thence North 99'-11" feet; thence West 25 feet; thence south 99'-11" feet; running thence feet; thence feet; to the point or place of beginning, conforms substantially to the approved plans and specifications, and to the requirements of the Building Code, the Zoning Resolution and all other laws and ordinances, and of the rules of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent. Class 3
N.B. or Alt. No.— Converted Class "A" Construction classification—Nonfireproof
Occupancy classification—Fult. Dwell. Height 2 stories, 26 feet.
Date of completion—July 27, 1966 Located in B 7-2 Zoning District.
at time of issuance of permit. 523-1961; 1969-1966

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:
and The City Planning Commission:

} (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

Off-Street Parking Spaces _____

Off-Street Loading Berths _____

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED	USE
Cellar	On Ground		Storage.
1st & 2nd Stories		NOTE:	Three (3) apartments on each story.
		NOTE:	Heat and hot water supplied from 545 West 148th Street building, same owner.
		NOTE:	Sprinkler System approved by Fire Department October 13, 1961.
		NOTE:	Owner's Registration No. 138824.
		Sec. 6.12.3 subd. 2 (b) of City C-26-2130 Admin. Code "Prior to the date of issuance of a certificate of occupancy, no glass or glass and wood doors or windows shall be permanent, permanent glass and wood doors or windows shall be installed in the main entrance hall of such building."	
		THIS CERTIFICATE OF OCCUPANCY IS ISSUED AND CONSTITUTES A CERTIFICATE OF COMPLETION OF THE WORKS, ACCORDING TO THE PLANS AND SPECIFICATIONS APPROVED BY THE BOROUGH SUPERINTENDENT.	

Isidor M. Cohen

AB

Due Diligence

NYC Department of Buildings Property Profile Overview

539 WEST 148 STREET		MANHATTAN 10031	BIN# 1062020
WEST 148 STREET	539 - 539	Health Area : 620	Tax Block : 2080
		Census Tract : 233	Tax Lot : 14
		Community Board : 109	Condo : NO
		Buildings on Lot : 1	Vacant : NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s): AMSTERDAM AVENUE, BROADWAY

DOB Special Place Name:

DOB Building Remarks:

Landmark Status:

Local Law:

SRO Restricted:

UB Restricted:

Environmental Restrictions:

Legal Adult Use:

Special Status:

N/A

Loft Law:

NO

TA Restricted:

NO

Grandfathered Sign:

NO

City Owned:

NO

Additional BINs for Building:

NONE

Additional Designation(s): CONH - HPD CONH PILOT BUILDING

HPD Multiple Dwelling:

Yes

Number of Dwelling Units:

6

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C2-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	2	0	Electrical Applications
Violations-DOB	6	6	Permits In-Process / Issued
Violations-OATH/ECB	2	2	Illuminated Signs Annual Permits
This property has 1 open OATH/ECB "Work Without A Permit" Violations and may be subject to DOB civil penalties upon application for a permit. After obtaining the permit, a certificate of correction must be filed on the ECB violations.			Plumbing Inspections
Jobs/Filings	3		Open Plumbing Jobs / Work Types
ARA / LAA Jobs	2		Facades
Total Jobs	5		Marquee Annual Permits
Actions	13		Boiler Records
OR Enter Action Type:			DEP Boiler Information
OR Select from List:	Select...		Crane Information
AND Show Actions			After Hours Variance Permits

OR Enter Action Type:

OR Select from List: Select...

AND Show Actions

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **539 W 148th St, New York, NY 10031** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

539 W 148th St

New York, NY, 10031

Multifamily Investment Opportunity | Offering Memorandum



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