

510 WEST 144TH STREET

NEW YORK, NY



INVESTMENT OVERVIEW

THE OFFERING

The New York Multifamily Team at Marcus & Millichap is pleased to offer 510 West 144th Street, in the heart of Harlem. This meticulously maintained elevator building is comprised of 44 apartments, 11 of which are free-market. Spanning 41,420 square feet, this asset is situated in prime Upper Manhattan between Hamilton Place & Broadway, right off Amsterdam Avenue. With 25% of the units free market and a single rent-controlled two-bedroom apartment, the property provides investors with both immediate and long-term upside. 510 West 144th Street has been professionally managed, owned, and operated by the same family office for nearly 30 years.

THE OPPORTUNITY

Professionally Managed Legacy Asset: This 44-unit elevator building has been professionally managed, owned and operated by the same family office for nearly 30 years, offering investors a unique opportunity to acquire a legacy asset in a highly desirable submarket of Upper Manhattan.

Free Market Apartments: 510 West 144th Street is 25% free market with 11 of 44 units providing a clear path to rent growth. There is also one rent-controlled 2 bedroom apartment, presenting investors with potential long-term upside.

The Metrics: 8.31% Cap Rate | 5.33x GRM | \$126 per square foot

Prime Location: 510 West 144th Street is conveniently located near the 145th Street D & 1 Subway Lines, The City College of NY, and Montefiore Hospital.

FINANCIAL OVERVIEW

OFFERING PRICE

\$5,200,000

\$/SF	\$126
\$/UNIT	\$118,182
TOTAL SF	41,420
TOTAL UNITS	44

CURRENT METRICS

CAP RATE	8.31%
GRM	5.33

PRO FORMA METRICS

CAP RATE	9.2%
GRM	5.0
CASH ON CASH	14.24%

PROPOSED DEBT

Debt Service	(\$306,310)
Debt Coverage Ratio	1.41
Net Debt Cash Flow After Debt Service	\$91,113
Loan Amount	\$4,000,000
Interest Rate	6.50%
Amortization	30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$976,367	\$1,041,114
Gross Income	\$976,367	\$1,041,114
Vacancy/Collection Loss	(\$48,818)	(\$52,056)
Effective Gross Income	\$927,548	\$989,058
Average Residential Rent/Month/Unit	\$1,849	\$1,972

EXPENSES

			CURRENT	PRO FORMA
Property Taxes	Tax Class: 2	<i>Actual</i>	\$155,000	\$159,650
Fuel - Gas		<i>Projected</i>	\$52,800	\$54,384
Insurance		<i>Projected</i>	\$85,000	\$87,550
Water and Sewer		<i>Projected</i>	\$57,596	\$59,324
Repairs and Maintenance		<i>Projected</i>	\$35,200	\$36,256
Common Electric		<i>Projected</i>	\$10,355	\$10,666
Super Salary		<i>Projected</i>	\$35,000	\$36,050
Management Fee		<i>Projected</i>	\$46,377	\$49,453
General Administration		<i>Projected</i>	\$11,000	\$11,330
Elevator Contract		<i>Projected</i>	\$7,000	\$7,210
Total Expenses			\$495,328	\$511,872
Net Operating Income			\$432,220	\$477,186

41,420

Gross Square Footage

\$126

/ Sf

5.3

GRM

8.3%

Cap Rate

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	LEGAL	\$/PSF
1	RS	Section 8	1 Bedroom	3	503	Mar-26	\$1,258	\$1,292	\$1,258	\$31
1FE	RS	SCRIE	2 Bedroom	4	539	Jan-27	\$1,089	\$1,119	\$1,089	\$25
1FW	RS		2 Bedroom	4	581	Jun-26	\$1,401	\$1,440	\$1,358	\$30
21	FM		3 Bedroom	5	956	Dec-25	\$3,633	\$3,700	\$3,633	\$46
22	RC		2 Bedroom	4	879	Dec-15	\$1,036	\$1,036	\$1,036	\$14
23	FM		2 Bedroom	4	632	Sep-25	\$2,420	\$3,200	\$2,420	\$61
24	RS	Preferential Rent	1 Bedroom	3	460	Feb-26	\$2,261	\$2,323	\$2,328	\$61
25	RS	Vacant - Projected	2 Bedroom	4	685		\$947	\$947	\$947	\$17
26	RS		2 Bedroom	4	969	Mar-26	\$1,206	\$1,239	\$1,168	\$15
27	RS		3 Bedroom	5	803	Jun-26	\$1,462	\$1,502	\$1,462	\$22
3	FM		2 Bedroom	4	632	Nov-24	\$2,650	\$3,200	\$2,650	\$61
31	FM		3 Bedroom	5	956	Jul-26	\$3,805	\$3,957	\$3,805	\$50
32	RS		2 Bedroom	4	879	Jul-26	\$1,150	\$1,181	\$1,150	\$16
33	RS	Preferential Rent	2 Bedroom	4	632	Jun-26	\$1,646	\$1,691	\$2,167	\$32
34	RS	Preferential Rent	1 Bedroom	3	460	Oct-25	\$1,970	\$1,970	\$2,277	\$51
35	RS	Section 8	2 Bedroom	4	685	Jan-26	\$1,257	\$1,257	\$1,257	\$22
36	RS	Vacant - Projected	2 Bedroom	4	969		\$1,075	\$1,075	\$1,075	\$13
37	RS		2 Bedroom	4	803	Mar-27	\$3,049	\$3,049	\$3,049	\$46
4	RS	Preferential Rent	1 Bedroom	3	460	Dec-24	\$1,997	\$1,997	\$2,198	\$52
41	RS		3 Bedroom	5	956	Jun-26	\$1,002	\$1,030	\$971	\$13
42	RS		2 Bedroom	4	879	Jan-27	\$942	\$968	\$942	\$13
43	FM		2 Bedroom	4	632	Dec-25	\$3,020	\$3,200	\$3,020	\$61
44	RS	Preferential Rent	1 Bedroom	3	460	Aug-25	\$2,421	\$2,421	\$2,525	\$63
45	RS	Preferential Rent	2 Bedroom	4	685	Apr-26	\$1,400	\$1,438	\$1,613	\$25
46	FM		3 Bedroom	5	969	Apr-25	\$3,290	\$3,700	\$3,290	\$46
47	RS	DRIE	3 Bedroom	5	803	Dec-25	\$1,422	\$1,422	\$1,422	\$21
5	RS		2 Bedroom	4	553	Jun-27	\$1,200	\$1,200	\$1,200	\$26
51	RS		3 Bedroom	5	956	Jun-26	\$1,444	\$1,483	\$1,399	\$19
52	FM		3 Bedroom	5	879	Dec-25	\$2,652	\$3,700	\$2,652	\$51
53	RS		2 Bedroom	4	632	Mar-26	\$1,482	\$1,522	\$1,482	\$29

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	LEGAL	\$/PSF
54	RS	Section 8	1 Bedroom	3	460	May-27	\$2,021	\$2,021	\$2,021	\$53
55	RS	SCRIE - Preferential Rent	2 Bedroom	4	685	Oct-25	\$1,370	\$1,370	\$1,906	\$24
56	FM		3 Bedroom	5	969	Jan-26	\$3,200	\$3,700	\$3,200	\$46
57	FM		3 Bedroom	5	803	Jul-25	\$3,098	\$3,700	\$3,098	\$55
6	RS	Section 8	3 Bedroom	5	969	Jun-27	\$1,562	\$1,562	\$1,562	\$19
61	FM		3 Bedroom	5	956	Aug-25	\$3,290	\$3,700	\$3,290	\$46
62	RS		2 Bedroom	4	879	Dec-25	\$1,163	\$1,163	\$1,163	\$16
63	RS	SCRIE	2 Bedroom	4	632	May-27	\$1,221	\$1,221	\$1,221	\$23
64	RS	Preferential Rent	1 Bedroom	3	460	Oct-25	\$2,025	\$2,025	\$2,634	\$53
65	RS	SCRIE	2 Bedroom	4	685	Jul-26	\$1,155	\$1,187	\$1,155	\$21
66	FM		3 Bedroom	5	969	Mar-26	\$3,730	\$3,879	\$3,730	\$48
67	RS		3 Bedroom	5	803	Jan-27	\$1,002	\$1,030	\$1,002	\$15
7	RS	SCRIE	1 Bedroom	3	592	Dec-25	\$942	\$942	\$942	\$19
BSMT	RS	Super					\$0	\$0	\$0	
MONTHLY RESIDENTIAL REVENUE			91	178	31,749		\$81,364	\$86,759	\$83,767	
ANNUAL RESIDENTIAL REVENUE							\$976,367	\$1,041,114	\$1,005,200	
TOTAL ANNUAL REVENUE							ACTUAL	PRO FORMA		
							\$976,367	\$1,041,114		

Notes

There are 44 total units.

There are currently 2 vacant units in the building. The super lives off site.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME					ACTUAL		PRO FORMA	
		%EGI	\$/UNIT		%EGI	\$/UNIT		
Gross Potential Residential Rent	\$976,367	100%	\$22,190	\$1,041,114	100%	\$23,662		
<i>Gross Income</i>	\$976,367		\$22,190	\$1,041,114		\$23,662		
Vacancy/Collection Loss	(\$48,818)	5%	(\$1,110)	(\$52,056)	5%	(\$1,183)		
Effective Gross Income	\$927,548		\$21,081	\$989,058		\$22,479		
<i>Average Residential Rent/Month/Unit</i>	\$1,849			\$1,972				

EXPENSES					ACTUAL		PRO FORMA	
Property Taxes	Tax Class: 2	Actual	\$155,000	17%	\$3,523	\$159,650	16%	\$3,628
Fuel - Gas		Projected	\$52,800	6%	\$1,200	\$54,384	5%	\$1,236
Insurance		Projected	\$85,000	9%	\$1,932	\$87,550	9%	\$1,990
Water and Sewer		Projected	\$57,596	6%	\$1,309	\$59,324	6%	\$1,348
Repairs and Maintenance		Projected	\$35,200	4%	\$800	\$36,256	4%	\$824
Common Electric		Projected	\$10,355	1.1%	\$0.25	\$10,666	1.1%	\$0.26
Super Salary		Projected	\$35,000	4%	\$795	\$36,050	4%	\$819
Management Fee		Projected	\$46,377	5%	\$1,054	\$49,453	5%	\$1,124
General Administration		Projected	\$11,000	1%	\$250	\$11,330	1%	\$258
Elevator Contract		Projected	\$7,000	1%	\$159	\$7,210	1%	\$164
Total Expenses			\$495,328	53%	\$11,257	\$511,872	52%	\$11,633
Net Operating Income			\$432,220			\$477,186		

\$1,849
AVERAGE RENT PER MONTH

25%
PERCENT FAIR MARKET

17%
TAXES AS PERCENT OF EGI

53%
EXPENSE RATIO

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	18%	\$14,894	8	\$1,862
2 Bedroom	48%	\$31,878	21	\$1,518
3 Bedroom	32%	\$34,592	14	\$2,471

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$81,364	44	\$1,849
Total RS Units	73%	\$45,540	32	\$1,423
Total FM Units	2%	\$1,036	1	\$1,036
Total FM Units	25%	\$34,788	11	\$3,163

INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS





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