

1 Audubon Avenue

WASHINGTON HEIGHTS, NY



Marcus & Millichap
NYM GROUP

OFFERING MEMORANDUM

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1 AUDUBON AVENUE
NEW YORK, NY

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INVESTMENT HIGHLIGHTS

The New York Multifamily Team at Marcus & Millichap is pleased to present the following opportunity: 1 Audubon Avenue. Situated on the corner of Audubon Avenue and W 165th Street, this Washington Heights walk-up is comprised of 56 apartments and 4 ideally positioned retail spaces. Spanning 40,122 square feet, this building has been meticulously maintained and professionally managed by the same ownership for 20 years.

Additionally, this opportunity offers investors the chance to acquire a well-maintained asset in a highly desirable submarket of Upper Manhattan, with future rental upside from a \$140,426 annual preferential rent delta between actual and DHCR-registered rents.

1 Audubon Avenue is conveniently located across the street from New York Presbyterian and Columbia University Medical Center. It is also just steps from Mitchell Square and the 168th Street A and C trains.



The Building

This 60-unit walk-up comprises 17 studio, 33 one-bedroom, and 5 two-bedroom apartments. This asset is further complemented by 4 ground-floor retail units.



The Metrics

5.7x GRM | | \$92,500 Per Unit | \$138Per Sqft



Prime Retail Corridor

1 Audubon Avenue benefits from prime retail frontage on a highly sought-after retail corridor in Upper Manhattan. Four units are currently occupied by a barbershop, juice bar, drug store, and dentist.



Convenient Location

1 Audubon Avenue is just steps from New York Presbyterian / Columbia University Medical Center, Mitchell Square, and the 168th Street A and C trains.

FINANCIAL OVERVIEW

OFFERING PRICE

\$5,550,000

\$/SF \$138

\$/UNIT \$92,500

TOTAL SF 40,122

TOTAL UNITS 60

CURRENT METRICS

CAP RATE 6.0%

GRM 5.7

PRO FORMA METRICS

CAP RATE 5.8%

GRM 5.7

CASH ON CASH 3.12%

PROPOSED DEBT

Debt Service (\$261,536)

Debt Coverage Ratio 1.27

Net Debt Cash Flow After Debt Service \$60,885

Loan Amount \$3,600,000

Interest Rate 6.00%

Amortization 30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$725,608	\$731,719
Gross Potential Commercial Rent	\$234,979	\$234,979
RE Tax / Water Reimbursements	\$4,860	\$4,860
Gross Income	\$965,446	\$971,557
Vacancy/Collection Loss	(\$48,272)	(\$48,578)
Effective Gross Income	\$917,174	\$922,979
Average Residential Rent/Month/Unit	\$1,080	\$1,089

EXPENSES

Property Taxes	Actual	\$186,125	\$191,709
Fuel - Gas	Actual	\$72,345	\$74,515
Insurance	Actual	\$85,230	\$87,787
Water and Sewer	Actual	\$70,973	\$73,102
Repairs and Maintenance	Projected	\$60,000	\$61,800
Common Electric	Actual	\$10,098	\$10,401
Super Salary	Actual	\$38,491	\$39,646
Management Fee	Projected	\$46,734	\$46,149
General Administration	Projected	\$15,000	\$15,450
Total Expenses		\$584,996	\$600,559
Net Operating Income		\$332,178	\$322,421

40,122

Gross Square Footage

\$138

Price Per Square Feet

5.7

GRM

RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
ST4 & 5	C&C DRUG ,INC	*Assumes 3% Annual Increase*	680	Jul-28	\$5,305	\$5,305	\$94
ST6	ANNITTA JUICE BAR LLC	*Assumes 3% Annual Increase*	403	Jan-33	\$3,395	\$3,395	\$101
ST7	STOP BARBER SHOP, INC	*Assumes 3% Annual Increase*	288	Jun-29	\$2,925	\$2,925	\$122
123	PARAG P. PATEL DMD,P.C.	*Assumes 3% Annual Increase*	1,461	Jun-27	\$7,957	\$7,957	\$65
			2,832		\$19,582	\$19,582	

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
A	RS	Preferential Rent	1 Bedroom	3	Dec-25	\$1,291	\$1,327	\$1,588
B	RS		1 Bedroom	3	Sep-27	\$1,040	\$1,050	\$1,040
C	RS	Preferential Rent	Studio	2	Jan-26	\$1,142	\$1,150	\$1,720
D	RS	Preferential Rent	1 Bedroom	3	Mar-27	\$1,409	\$1,400	\$1,665
E	RS	Temporary			Jul-23	\$1,217	\$1,200	\$1,217
1A	RS		1 Bedroom	3	Sep-26	\$938	\$950	\$938
1B	RS	Preferential Rent	1 Bedroom	3	May-26	\$1,454	\$1,500	\$2,529
1C	RS	Preferential Rent	Studio	2	Feb-26	\$1,006	\$1,050	\$1,145
1D	RS		1 Bedroom	3	May-27	\$1,059	\$1,050	\$1,059
1E	RS	Preferential Rent	Studio	2	Apr-27	\$1,051	\$1,050	\$1,078
1F	RS		1 Bedroom	3	Jul-27	\$1,156	\$1,150	\$1,156
1G	RS		2 Bedroom	4	Jul-27	\$995	\$1,000	\$995
1H	RS	Preferential Rent	Studio	2	Apr-26	\$1,250	\$1,300	\$2,939
1I	RS		1 Bedroom	3	Nov-25	\$917	\$900	\$917
1J	RS		1 Bedroom	3	May-27	\$872	\$850	\$872
2A	RS	Preferential Rent	1 Bedroom	3	May-27	\$1,342	\$1,350	\$1,552
2B	RS		1 Bedroom	3	Oct-27	\$1,476	\$1,500	\$1,476
2C	RS	Preferential Rent	Studio	2	Oct-25	\$1,113	\$1,100	\$1,436
2D	RS	Preferential Rent	1 Bedroom	3	Oct-27	\$1,443	\$1,450	\$2,283
2E	RS	Preferential Rent	Studio	2	Feb-26	\$1,117	\$1,150	\$1,353
2F	RS	DRIE	1 Bedroom	3	Sep-27	\$971	\$950	\$971
2G	RS		2 Bedroom	4		\$1,396	\$1,400	\$1,396
2H	RS		Studio	2	Oct-26	\$883	\$900	\$883
2I	RS	Preferential Rent	1 Bedroom	3	Nov-26	\$1,475	\$1,500	\$2,902
2J	RS		1 Bedroom	3	Jun-27	\$951	\$950	\$951
3A	RS		1 Bedroom	3	Mar-26	\$839	\$850	\$839

RENT ROLL

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
3B	RS		1 Bedroom	3	Nov-26	\$1,170	\$1,200	\$1,170
3C	RS		Studio	2	Oct-27	\$847	\$850	\$847
3D	RS	Preferential Rent	1 Bedroom	3	Nov-25	\$1,239	\$1,250	\$1,821
3E	RS		Studio	2	Mar-26	\$759	\$800	\$759
3F	RS	Preferential Rent	1 Bedroom	3	Jan-27	\$1,409	\$1,400	\$1,804
3G	RS		2 Bedroom	4	Jun-26	\$947	\$950	\$947
3H	RS		Studio	2	Oct-27	\$815	\$800	\$815
3I	RS	DRIE	1 Bedroom	3	Sep-27	\$880	\$900	\$880
3J	RS		1 Bedroom	3	Oct-27	\$907	\$900	\$907
4A	RS		1 Bedroom	3	Mar-26	\$990	\$1,000	\$990
4B	RS		1 Bedroom	3	Feb-26	\$786	\$800	\$786
4C	RS	Preferential Rent	Studio	2	Jun-27	\$1,022	\$1,000	\$1,196
4D	RS		Studio	2	Oct-26	\$1,171	\$1,200	\$1,171
4E	RS		Studio	2	Aug-26	\$805	\$850	\$805
4F	RS	Preferential Rent	1 Bedroom	3	Jan-26	\$1,298	\$1,350	\$1,758
4G	RS	Preferential Rent	2 Bedroom	4	Aug-26	\$1,481	\$1,500	\$2,294
4H	RS	Preferential Rent	Studio	2	Dec-25	\$1,329	\$1,350	\$1,726
4I	RS	Preferential Rent	1 Bedroom	3	Dec-25	\$1,362	\$1,400	\$1,847
4J	RS		1 Bedroom	3	Nov-27	\$822	\$800	\$822
5A	RS		1 Bedroom	3	Dec-26	\$1,175	\$1,150	\$1,175
5B	RS		1 Bedroom	3	Jul-26	\$848	\$850	\$848
5C	RS		Studio	2		\$862	\$850	\$862
5D	RS		1 Bedroom	3	Jun-27	\$931	\$950	\$931
5E	RS		Studio	2	Feb-27	\$834	\$850	\$834
5F	RS	Preferential Rent	1 Bedroom	3	Aug-26	\$1,262	\$1,300	\$1,327
5G	RS		2 Bedroom	4	Jan-27	\$1,015	\$1,000	\$1,015
5H	RS	Preferential Rent	Studio	2	Nov-25	\$1,233	\$1,250	\$1,526
5I	RS		1 Bedroom	3	Mar-27	\$1,023	\$1,000	\$1,023
5J	RS	Preferential Rent	1 Bedroom	3	Nov-25	\$1,443	\$1,450	\$2,383
BASEMENT	RS	Super	1 Bedroom	3		\$0	\$0	\$0
MONTHLY RESIDENTIAL REVENUE			59	153		\$60,467	\$60,977	\$72,169
ANNUAL RESIDENTIAL REVENUE						\$725,608	\$731,719	\$866,034
ANNUAL COMMERCIAL REVENUE						\$234,979	\$234,979	
TOTAL ANNUAL REVENUE						ACTUAL	PRO FORMA	
						\$960,586	\$966,697	

Notes

There are 60 total units.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME	ACTUAL			PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$725,608	75%	\$12,957	\$731,719	75%	\$13,066
Gross Potential Commercial Rent	\$234,979	24%	\$58,745	\$234,979	24%	\$58,745
RE Tax / Water Reimbursements	\$4,860	1%	\$87	\$4,860	1%	\$87
<i>Gross Income</i>	\$965,446		\$16,091	\$971,557		\$16,193
Vacancy/Collection Loss	(\$48,272)	5%	(\$805)	(\$48,578)	5%	(\$810)
Effective Gross Income	\$917,174		\$15,286	\$922,979		\$15,383
<i>Average Residential Rent/Month/Unit</i>	\$1,080			\$1,089		

\$1,080
AVERAGE RENT PER MONTH

0%
PERCENT FAIR MARKET

20%
TAXES AS PERCENT OF EGI

64%
EXPENSE RATIO

EXPENSES		ACTUAL			PRO FORMA		
			%EGI	\$/UNIT		%EGI	\$/UNIT
Property Taxes	Actual	\$186,125	20%	\$3,102	\$191,709	21%	\$3,195
Fuel - Gas	Actual	\$72,345	8%	\$1,206	\$74,515	8%	\$1,242
Insurance	Actual	\$85,230	9%	\$1,421	\$87,787	10%	\$1,463
Water and Sewer	Actual	\$70,973	8%	\$1,183	\$73,102	8%	\$1,218
Repairs and Maintenance	Projected	\$60,000	7%	\$1,000	\$61,800	7%	\$1,030
Common Electric	Actual	\$10,098	1.1%	\$0.25	\$10,401	1.1%	\$0.26
Super Salary	Actual	\$38,491	4%	\$642	\$39,646	4%	\$661
Management Fee	Projected	\$46,734	5%	\$779	\$46,149	5%	\$769
General Administration	Projected	\$15,000	2%	\$250	\$15,450	2%	\$258
Total Expenses		\$584,996	64%	\$9,750	\$600,559	65%	\$10,009
Net Operating Income		\$332,178			\$322,421		

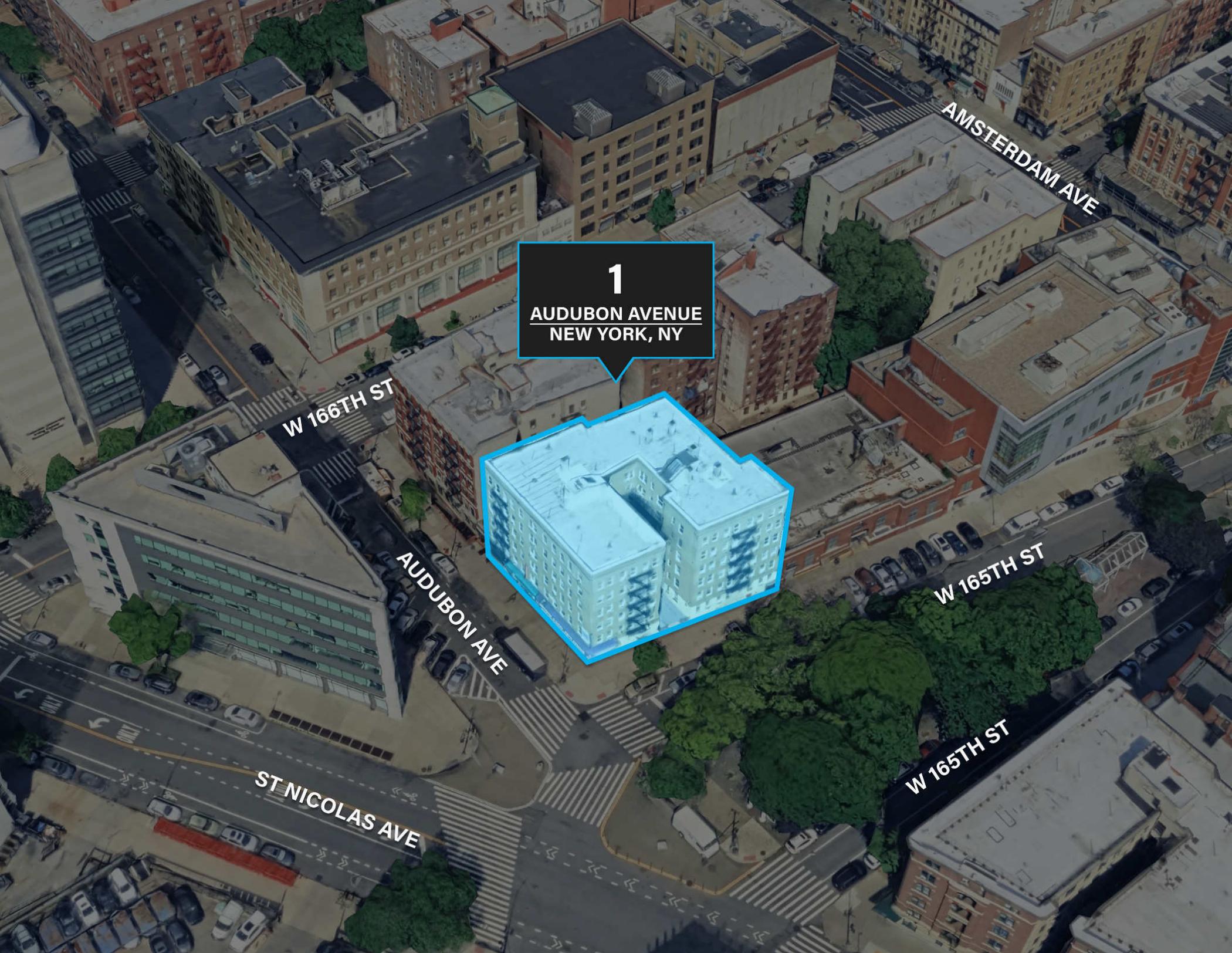
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$80,049	60	\$1,334
Total RS Units	93%	\$60,467	56	\$1,080
Total Commercial	7%	\$19,582	4	\$4,895

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	30%	\$17,239	17	\$1,014
1 Bedroom	59%	\$36,176	33	\$1,096
2 Bedroom	9%	\$5,835	5	\$1,167





1
AUDUBON AVENUE
NEW YORK, NY

W 166TH ST

AUDUBON AVE

ST NICOLAS AVE

W 165TH ST

W 165TH ST

AMSTERDAM AVE

181 St 20 minutes | 0.8 mi

🚶 MTA 1

175 St 16 minutes | 0.6 mi

🚶 MTA A

168 St-
Washington
Hts 4 minutes | 0.1 mi

🚶 MTA 1

168 St 3 minutes | 0.1 mi

🚶 MTA A C

163 St-
Amsterdam
Av 6 minutes | 0.2 mi

🚶 MTA A C

1 AUDUBON AVENUE
NEW YORK

HRD

157 St 11 minutes | 0.4 mi

🚶 MTA 1

Highbridge Yard 0.5 mi

MTA Metro-North Railroad

Henry Hudson Pkwy

W 177th St

W 175th St

W 172nd St

W 169th St

W 171st St

W 164th St

W 160th St

Harlem River Dr

Exterior St

Laurel Hill

W 168th St

Anderson



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