510 WEST 144TH STREET

NEW YORK, NY

Marcus & Millichap
NYM GROUP

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: 8.5% Cap Rate | 5.5x GRM | $130 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.

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INVESTMENT SUMMARY

OFFERING PRICE

$5,400,000

$/SF	$130
$/UNIT	$122,727
TOTAL SF	41,420
TOTAL UNITS	44

25% RATIO OF FAIR MARKET UNITS

16% PROPERTY TAXES RATIO

$1,976 PRO FORMA AVERAGE MONTHLY RENT

CURRENT METRICS

CAP RATE	8.5%
GRM	5.5

PRO FORMA METRICS

CAP RATE	9.4%
GRM	5.2
CASH ON CASH	14.40%

PROPOSED DEBT

Debt Service	($306,310)
Debt Coverage Ratio	1.50
Net Debt Cash Flow After Debt Service	$201,626
Loan Amount	$4,000,000
Interest Rate	6.50%
Amortization	30

50% EXPENSE RATIO

41,420 GROSS TOTAL SF

$130 $/SF

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	$976,367	$1,043,462
Gross Income	$976,367	$1,043,462
Vacancy/Collection Loss	($48,818)	($52,173)
Effective Gross Income	$927,548	$991,289
Average Residential Rent/Month/Unit	*$1,849*	*$1,976*

EXPENSES				
Property Taxes	*Tax Class: 2*	*Actual*	$150,604	$155,122
Fuel - Gas		*Projected*	$52,800	$54,384
Insurance		*Projected*	$61,600	$63,448
Water and Sewer		*Projected*	$57,596	$59,324
Repairs and Maintenance		*Projected*	$35,200	$36,256
Common Electric		*Projected*	$10,355	$10,666
Super Salary		*Projected*	$35,000	$36,050
Management Fee		*Projected*	$46,377	$49,564
General Administration		*Projected*	$11,000	$11,330
Elevator Contract		*Projected*	$7,000	$7,210
Total Expenses			$467,532	$483,354
Net Operating Income			**$460,016**	**$507,935**

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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	$1,089	$1,089	$24
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	$2,024	$2,277	$53
35	RS	Section 8	2 Bedroom	4	685	Jan-26	$1,257	$1,292	$1,257	$23
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	$942	$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	$1,461	$1,422	$22
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

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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	$1,408	$1,906	$25
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	$1,195	$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	$2,081	$2,634	$54
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	$1,002	$1,002	$15
7	RS	SCRIE	1 Bedroom	3	592	Dec-25	$942	$968	$942	$20
BSMT	RS	Super					$0	$0	$0	
MONTHLY RESIDENTIAL REVENUE			**91**	**178**	**31,749**		**$81,364**	**$86,955**	**$83,767**	
ANNUAL RESIDENTIAL REVENUE							**$976,367**	**$1,043,462**	**$1,005,200**	
TOTAL ANNUAL REVENUE							**ACTUAL**	**PRO FORMA**		
							$976,367	**$1,043,462**		

Notes

There are 44 total units.

There are currently 2 vacant units in the building

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INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME			ACTUAL			PRO FORMA		
				%EGI	$/UNIT		%EGI	$/UNIT
Gross Potential Residential Rent			$976,367	100%	$22,190	$1,043,462	100%	$23,715
Gross Income			$976,367		$22,190	$1,043,462		$23,715
Vacancy/Collection Loss			($48,818)	5%	($1,110)	($52,173)	5%	($1,186)
Effective Gross Income			$927,548		$21,081	$991,289		$22,529
Average Residential Rent/Month/Unit			$1,849			$1,976		
EXPENSES			ACTUAL			PRO FORMA		
Property Taxes	Tax Class: 2	Actual	$150,604	16%	$3,423	$155,122	16%	$3,525
Fuel - Gas		Projected	$52,800	6%	$1,200	$54,384	5%	$1,236
Insurance		Projected	$61,600	7%	$1,400	$63,448	6%	$1,442
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	$49,564	5%	$1,126
General Administration		Projected	$11,000	1%	$250	$11,330	1%	$258
Elevator Contract		Projected	$7,000	1%	$159	$7,210	1%	$164
Total Expenses			$467,532	50%	$10,626	$483,354	49%	$10,985
Net Operating Income			**$460,016**			**$507,935**		

$1,849
AVERAGE RENT PER MONTH

25%
PERCENT FAIR MARKET

16%
TAXES AS PERCENT OF EGI

50%
EXPENSE RATIO

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INTERIOR PHOTOS




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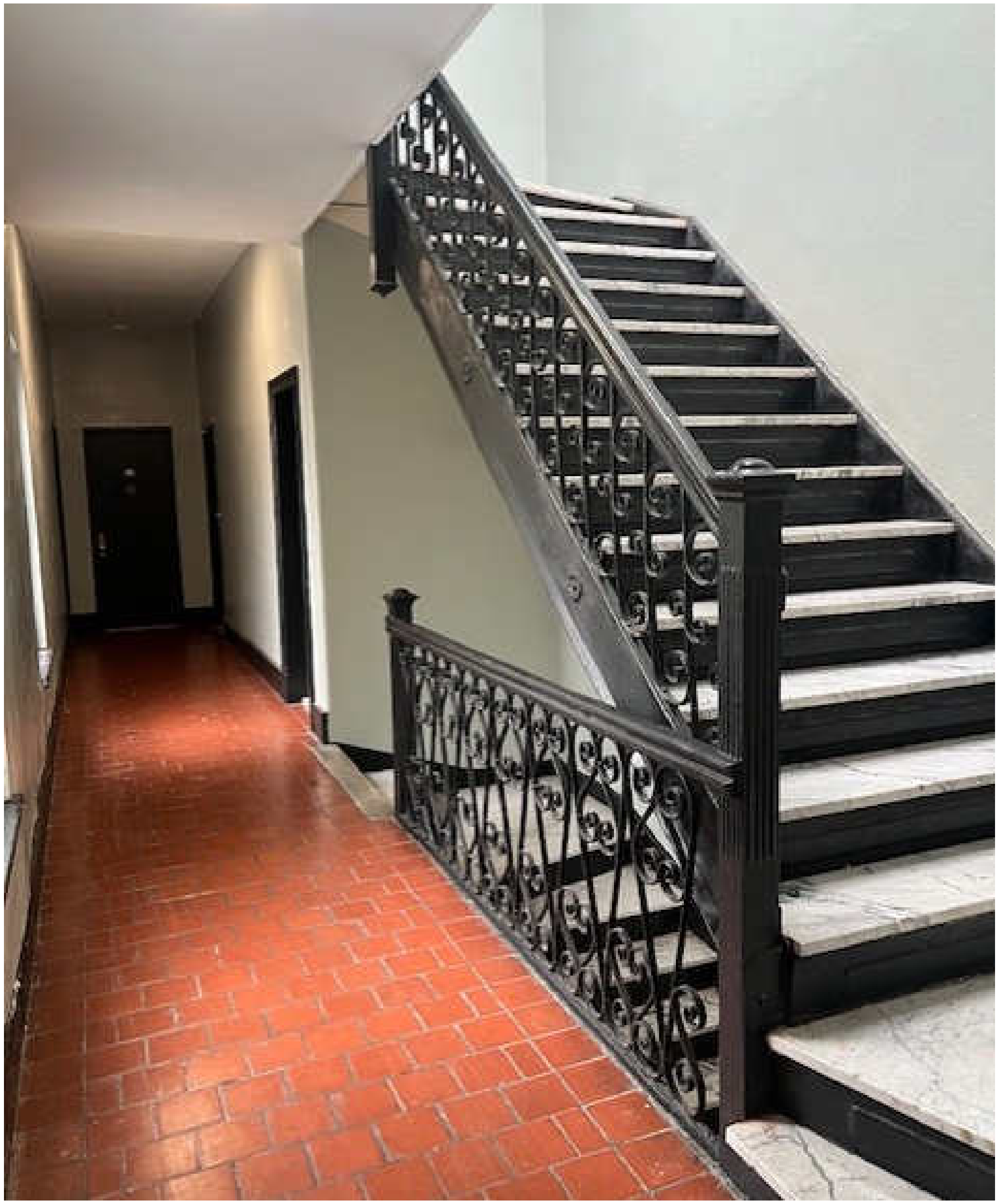
INTERIOR PHOTOS



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