

540-542

NORTH HIGH STREET
MOUNT VERNON, NY

NO PARKING
EXCEPT BY PERMIT & UNAUTHORIZED
VEHICLES WILL BE TOWED
AT OWNER'S RISK & EXPENSE
24 HOURS - 7 DAYS A WEEK

REMOVE YOUR VEHICLE AT:
JNR AUTO GROUP INC.
OFFICE HOURS: 9:00 AM - 5:00 PM
88 S. VERNON AVE., Mt. VERNON, NY 10550
914-966-1000
TOWING: 914-966-1000



Marcus & Millichap
NYM GROUP

540-542

NORTH HIGH STREET

MOUNT VERNON, NY

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Executive Summary

The Opportunity

The New York Multifamily Group is pleased to present 540-542 North High Street, a 7-unit, fully residential multifamily asset with 4 garages for additional income located in the Fleetwood neighborhood of Mount Vernon. The building encompasses a gross square footage of 8,000 square feet. Structurally, the property consists of four 2-bedroom units and three 1-bedroom units.

- The property is listed at a **purchase price of \$1,650,000**, which breaks down to **\$235,714 per unit** and \$206 per square foot.
- Annual residential revenue is projected to grow from a current \$173,208 to a pro forma **\$207,600 as monthly rents** are brought up to market rates.
- Executing the pro forma leasing strategy is expected to drive the asset's **Net Operating Income up from \$111,220 to \$141,561.**
- Shifting to stabilized pro forma operations elevates the property from its **current 6.7% cap rate** to a projected 12.0% cash-on-cash return.

\$1,650,000

LISTING PRICE

7

UNITS

6.7%

CURRENT CAP RATE

8.6%

PRO FORMA CAP RATE

100%

FREE MARKET

4

GARAGES

Investment Highlights



VALUE-ADD UPSIDE

The property offers a tremendous value-add opportunity to achieve a strong, stabilized return by capturing embedded rental upside. By raising below-market rents to market levels, investors can increase Net Operating Income from \$111,220 to the projected \$141,561. This optimized leasing strategy unlocks a highly lucrative 12.0% pro forma cash-on-cash return at the \$1,650,000 acquisition price.



TRANSIT ACCESS

Located just 0.9 miles from the Fleetwood Metro-North station, the property offers a direct 30-minute commute to Manhattan's Grand Central Terminal. This unbeatable transit access attracts NYC workforce tenants. Situated on the northern border of the Bronx, it bridges the gap between high borough rental demand and seamless suburban rail convenience.



HEALTHCARE JOB BOOM

Located near Montefiore Hospital and the 34-acre Wartburg campus, the area is a growing medical hub. Montefiore's \$41M investment and Wartburg's ArchCare integration drive healthcare job growth and solid tenant demand. This dense regional medical corridor ensures a stable, recession-resilient workforce base for the asset's immediate tenant pool.



RENT AFFORDABILITY

The Bronx-border submarket offers a compelling value proposition with an underwritten average rent that represents a significant discount compared to core New York City averages. This pricing sweet spot drives massive regional tenant demand and consistent leasing momentum. With local market demand outperforming actuals, the asset ensures rapid absorption and near-zero structural vacancy.



OPERATIONAL FREEDOM

The property features 100% Fair Market designation across all 7 residential units, providing complete operational freedom. With zero rent-stabilized or rent-controlled apartments and 100% of current leases expired, ownership is completely insulated from strict regulations. This gives an incoming buyer total flexibility to immediately implement a full mark-to-market renewal strategy.

N TERRACE AVE

540-542
NORTH HIGH STREET
MOUNT VERNON, NY



N HIGH ST

540-542
NORTH HIGH STREET

Financial Overview

\$1,650,000

OFFERING PRICE

PRICE PER SQUARE FOOT	\$206
PRICE PER UNIT	\$235,714
TOTAL SQUARE FEET	8,000
TOTAL UNITS	7
CURRENT CAP RATE	6.7%
CURRENT GRM	8.8
PRO FORMA CAP RATE	8.6%
PRO FORMA GRM	7.4
CASH ON CASH	12.01%

PROPOSED DEBT

Debt Service	(\$92,321)
Debt Coverage Ratio	1.20
Net Debt Cash Flow After Debt Service	\$49,540
Loan Amount	\$1,237,500
Interest Rate	6.25%
Amortization	30

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$173,208	\$207,600
Gross Income	\$187,608	\$222,000
Vacancy/Collection Loss	(\$8,660)	(\$10,380)
Other Income	\$14,400	\$14,400
Effective Gross Income	\$178,948	\$211,620
Average Residential Rent/Month/Unit	\$2,062	\$2,471

EXPENSES			
Property Taxes	<i>Actual</i>	\$27,194	\$28,010
Fuel	<i>Actual</i>	\$10,650	\$10,970
Insurance	<i>Projected</i>	\$7,000	\$7,210
Water and Sewer	<i>Actual</i>	\$1,649	\$1,698
Repairs and Maintenance	<i>Projected</i>	\$5,250	\$5,408
Common Electric	<i>Actual</i>	\$2,787	\$2,871
Super Salary	<i>Actual</i>	\$2,500	\$2,575
Management Fee	<i>Projected</i>	\$8,947	\$9,216
General Administration	<i>Projected</i>	\$1,750	\$1,803
Total Expenses		\$67,727	\$69,759
Net Operating Income		\$111,220	\$141,861

8,000
GROSS TOTAL SF

\$206
\$/SF

100%
FREE MARKET

8.8
GRM

Rent Roll

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
540- A	FM		2 Bedroom	4			\$1,800	\$2,300
540- B	FM		2 Bedroom	4			\$2,245	\$2,600
542- BSMT	FM		1 Bedroom	3			\$1,900	\$2,300
542- 1A	FM		1 Bedroom	3			\$2,265	\$2,600
542- 1B	FM		1 Bedroom	3			\$1,900	\$2,600
542- 2A	FM		2 Bedroom	4			\$2,375	\$2,600
542- 2B	FM		1 Bedroom	3			\$1,949	\$2,300
MONTHLY RESIDENTIAL REVENUE			10	24			\$14,434	\$17,300
ANNUAL RESIDENTIAL REVENUE							\$173,208	\$207,600
TOTAL ANNUAL REVENUE							\$173,208	\$207,600

OTHER INCOME SCHEDULE

542- Garage 1	\$150
542- Garage 2	\$200
542- Garage 3	\$150
542- Garage 4	\$200
542- Spot 1	\$100
542- Spot 2	\$100
542- Spot 3	\$100
Laundry	\$200

Cash Flow Pro Forma

				ACTUAL	PRO FORMA		
GROSS POTENTIAL INCOME			% EGI	\$/UNIT		% EGI	\$/UNIT
Gross Potential Residential Rent		\$173,208	92%	\$24,744	\$207,600	94%	\$29,657
Other Income		\$14,400	8%	\$2,057	\$14,400	6%	\$2,057
Gross Income		\$187,608		\$26,801	\$222,000		\$31,714
Vacancy/Collection Loss		(\$8,660)	5%	-\$1,237	(\$10,380)	5%	-\$1,483
Effective Gross Income		\$178,948		\$25,564	\$211,620		\$30,231
Average Residential Rent/Month/Unit		\$2,062			\$2,471		
EXPENSES							
Property Taxes	Actual	\$27,194	15%	\$3,885	\$28,010	13%	\$4,001
Fuel	Actual	\$10,650	6%	\$1,521	\$10,970	5%	\$1,567
Insurance	Projected	\$7,000	4%	\$1,000	\$7,210	3%	\$1,030
Water and Sewer	Actual	\$1,649	1%	\$236	\$1,698	1%	\$243
Repairs and Maintenance	Projected	\$5,250	3%	\$750	\$5,408	3%	\$773
Common Electric	Actual	\$2,787	1.6%	\$0.35	\$2,871	1.4%	\$0.36
Super Salary	Actual	\$2,500	1%	\$357	\$2,575	1%	\$368
Management Fee	Projected	\$8,947	5%	\$1,278	\$9,216	4%	\$1,317
General Administration	Projected	\$1,750	1%	\$250	\$1,803	1%	\$258
Total Expenses		\$67,727	38%	\$9,675	\$69,759	33%	\$9,966
Net Operating Income		\$111,220			\$141,861		

LEASE STATUS MIX	% OF TOTAL	RENT	TOTAL	AVG. RENT
UNIT BREAKDOWN				
Total Units	--	\$14,434	7	\$2,062
Total FM Units	100%	\$14,434	7	\$2,062

RENTAL ANALYSIS BY UNIT TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
TYPE				
1 Bedroom	57%	\$8,014	4	\$2,004
2 Bedroom	43%	\$6,420	3	\$2,140

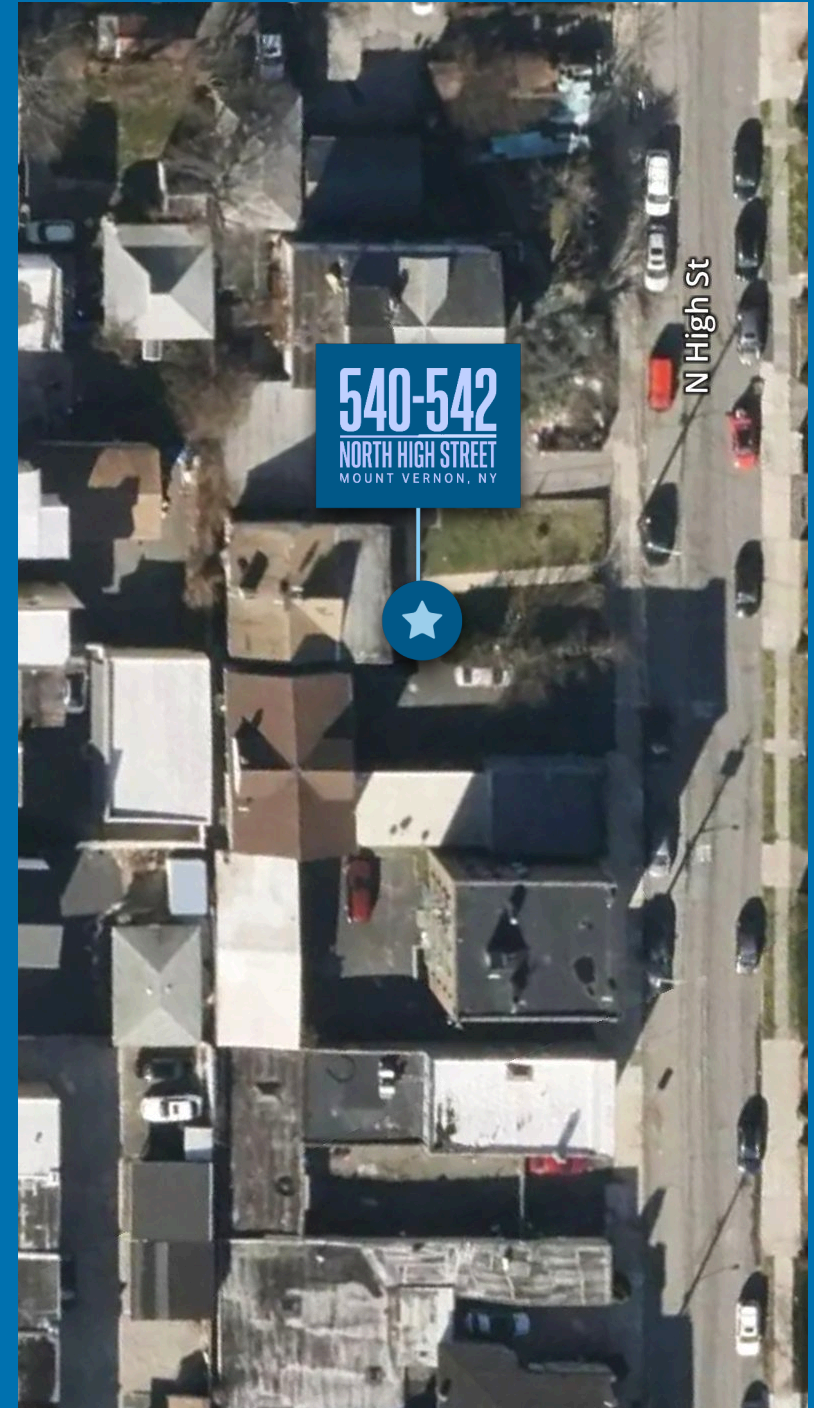
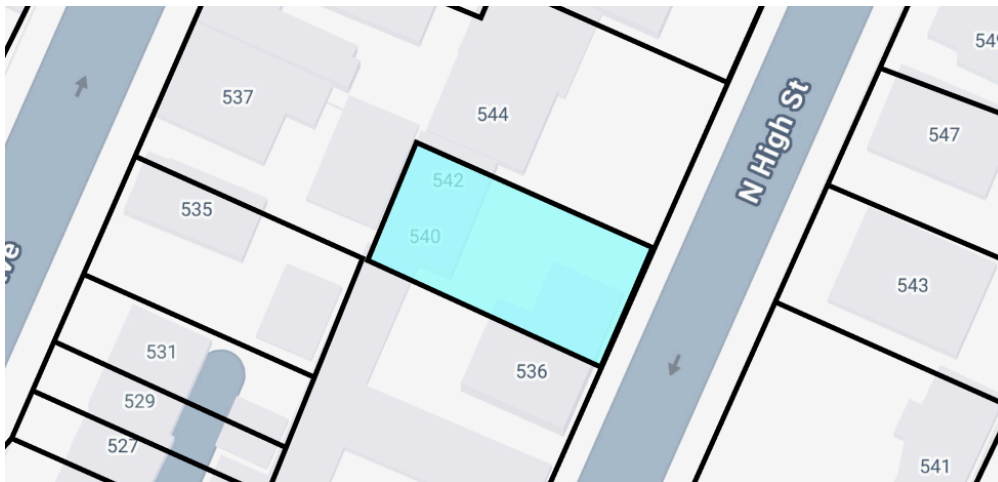
Property Overview

The New York Multifamily Group at Marcus & Millichap is pleased to present 540-542 North High Street, an 8,000-square-foot multifamily property located on the northern border of the Bronx.

Positioned directly adjacent to the Fleetwood neighborhood of Mount Vernon, the asset sits within a dense residential corridor offering direct access to major regional retail hubs and exceptional transit connectivity.

The Property features seven residential units, delivering a balanced income stream supported by full occupancy and consistent demand from the area's deep renter pool. This boutique asset presents a rare acquisition opportunity with a 100% Fair Market unit designation, featuring zero rent-stabilized units and a highly desirable mix of one- and two-bedroom layouts, offering maximum operational flexibility for investors. Located just 0.9 miles from the Fleetwood Metro-North Station, the Property benefits from exceptional connectivity, providing a direct 30-minute commute into Grand Central Terminal in Manhattan.

The neighborhood's continued growth, underscored by multi-million-dollar infrastructure investments, underpins long-term rent appreciation and sustained investor demand.



EXTERIOR PHOTOS



540-542
NORTH HIGH STREET
MOUNT VERNON, NY



540-542 NORTH HIGH STREET, NEW YORK

AREA
OVERVIEW

Marcus & Millichap
NYM GROUP



Area Overview

MOUNT VERNON

Mount Vernon is a **highly connected suburban environment just north of the Bronx, defined by strong demographic fundamentals, exceptional regional accessibility, and immediate proximity to New York City.** The area features a robust population of 72,427 residents, a median household income of \$78,779, and a median property value of \$484,000, driving sustained residential demand alongside major local healthcare employers and premier retail.

SUNSET HILL / FLEETWOOD

Sunset Hill and Fleetwood is one of Mount Vernon's most highly connected suburban neighborhoods, blending dense residential streets with local commercial corridors. Positioned just north of the Bronx with immediate access to major regional hubs, **the area offers exceptional walkability, abundant park space, and direct connectivity to Manhattan's key employment centers.**

The immediate neighborhood has evolved into a premier residential destination, driven by proximity to daily conveniences, local dining, and major employers including the Wartburg Adult Care Community and Montefiore Hospital. Strong transit access via the Fleetwood Metro-North Station provides a 30-minute commute to Grand Central Terminal, attracting professionals and supporting sustained neighborhood demand.

Transportation Overview

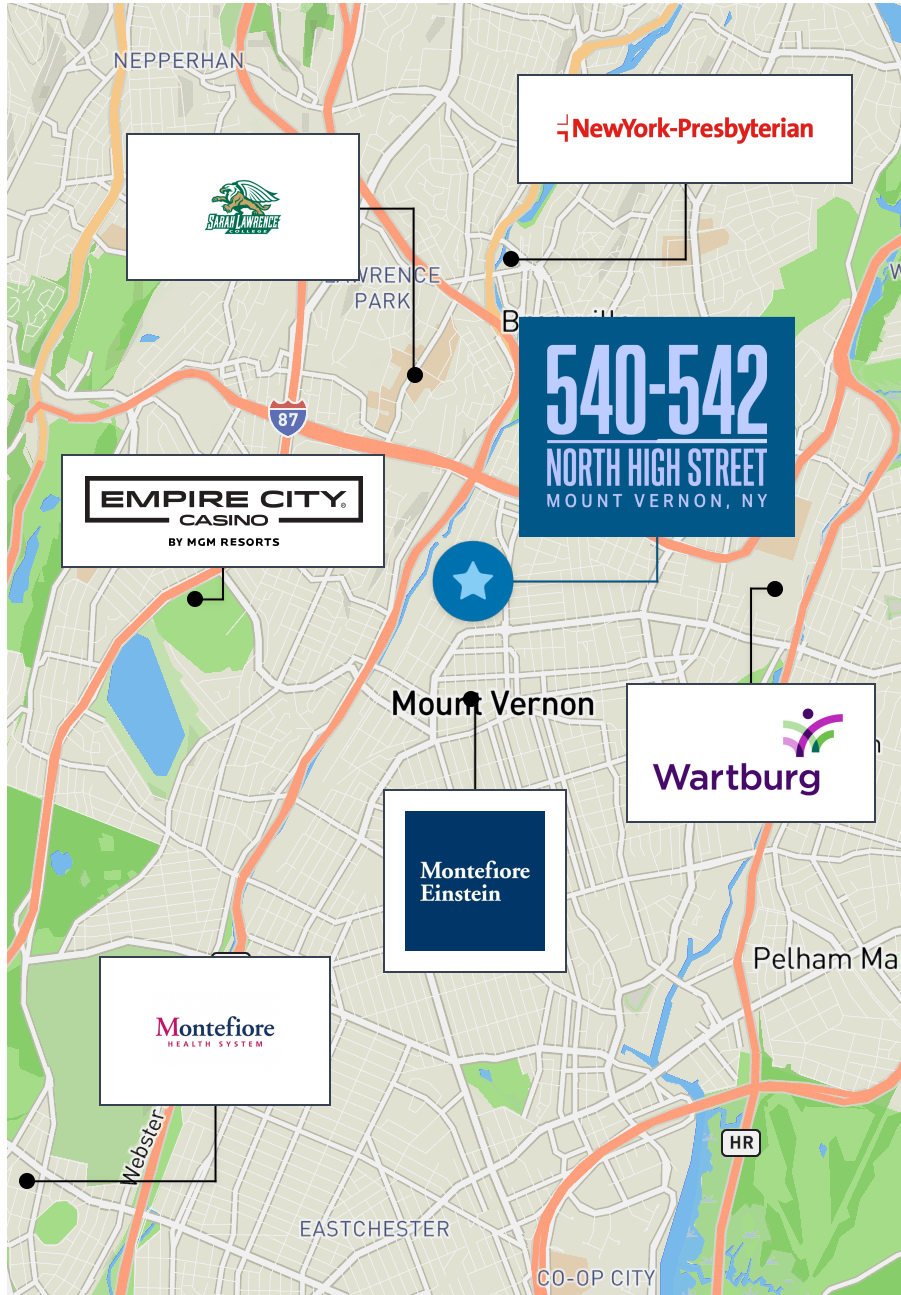
MOUNT VERNON

540 North High Street offers strong connectivity via nearby subway, commuter rail, and bus options. The 2 subway line (IRT White Plains Road) is accessible at Wakefield–241st Street, providing direct service into the Bronx and Manhattan. The Metro-North Harlem Line stops at Wakefield station with direct trains to Grand Central Terminal. Metro-North New Haven Line serves Mount Vernon East for additional connectivity. Bee-Line Bus routes **7, 42, 52, 55** and **BX39** stop directly on **N. High Street** and surrounding blocks. All three major regional airports — LaGuardia, JFK, and Newark Liberty — are accessible via transit or car.

AREA	SUBWAY	BIKE
DOWNTOWN BRONX		
149TH ST – GRAND CONCOURSE	18 Min	22 Min
WAKEFIELD		
WAKEFIELD–241ST STREET STATION	18 Min	8 Min
PELHAM		
PELHAM TOWN CENTER	15 Min	18 Min
NEW ROCHELLE		
DOWNTOWN NEW ROCHELLE	22 Min	25 Min

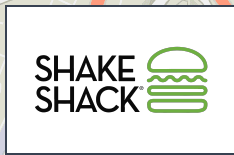
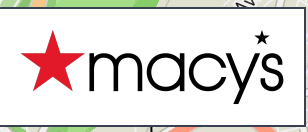


Major Employers

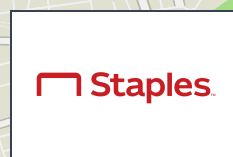
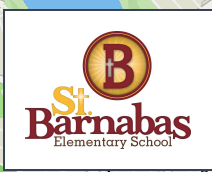


The subject property is situated within a resilient economic submarket, anchored by a strong concentration of healthcare, education, and leisure employers. This employment landscape is dominated by the non-cyclical healthcare sector, with major institutions such as Montefiore Mount Vernon Hospital and NewYork-Presbyterian Westchester providing a stable employment base and driving consistent local demand. The presence of education leaders like Sarah Lawrence College further solidifies this "eds and meds" foundation, ensuring a highly stable and well-educated workforce. Complementing this stability, the local economy is also diversified by significant leisure and hospitality employers like Empire City Casino, which contributes to a dynamic and multifaceted employment ecosystem, underpinning long-term economic vitality and investment security.

EMPLOYER	INDUSTRY	EMPLOYEES	DISTANCE
Montefiore Medical Center	Healthcare	5,000	4.7 mi
NewYork-Presbyterian Westchester	Healthcare	1,200	3.2 mi
Empire City Casino by MGM Resorts	Entertainment & Hospitality	1,000	2.3 mi
Wartburg Adult Care Community	Healthcare	650	2.0 mi
Montefiore Mount Vernon Hospital	Healthcare	600	0.7 mi
Sarah Lawrence College	Education	500	1.5 mi



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NORTH HIGH STREET
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Gramatan Ave @ Overlook St 10 minutes | 0.2 mi

0052

Central Park Ave @ Forest Ave 2.2 mi

0004 0020

Wakefield-241 St 1.3 mi

MTA 2

Mt Vernon East 22 minutes | 0.7 mi

MTA Metro-North Railroad

Eastchester-Dyre Av 2.3 mi

MTA 5

540-542

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