

MULTIFAMILY OPPORTUNITY

550-552 West 174th Street





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Property Description

550-552 West 174th Street

BKREA has been exclusively retained to arrange the sale of 550-552 West 174th Street ("The Site"), an exceptional opportunity in the heart of Washington Heights. The subject properties are located on the southwest corner of West 174th Street and Audubon Avenue and consist of two tax lots: Lot 15 and Lot 17.



Property Information

Address	550-552 West 174th Street
Location	The subject properties are located on the south west corner of West 174th Street and Audubon Avenue
Neighborhood	Washington Heights
Block / Lot	2130 / 15 & 17

Building Information

Address:	Type	Building Dimensions	Stories	GSF	NSF	Resi Units	Commercial Units
550 West 174th Street	Walkup Multifamily	55' x 90'	6	21,815	19634	25	4
552 West 174th Street	Walkup Multifamily	45' x 88'	5 (Plus Bsmt)	14,905	13027	20	0
Total		-	-	36,720	32,661	45	4

* Estimates As per public record / Client Materials

Zoning Information

Address:	Lot Dimensions	Lot Area	Zoning
550 West 174th Street	55' x 100'	5,500	R7-2
552 West 174th Street	45' x 100'	4,500	R7-2
Total	100' x 100'	10,000	R7-2

Taxes

Address:	Assessment (24/25)	Property Taxes (24/25)	Tax Class
550 West 174th Street	\$1,095,300	\$136,913	2
552 West 174th Street	\$529,650	\$66,206	2
Total	\$1,624,950	\$203,119	2

* All measurements and square footage estimates are approximate

Highlights & Tax Map



Flexible Zoning Opportunity

The favorable R7-2 zoning with a C1-4 commercial overlay allows for residential and local retail development, enabling flexibility in executing a variety of business plans that align with the neighborhood's mixed-use character and growing demand.



Fully Occupied

550–552 West 174th Street features 4 retail stores on the avenue and 45 occupied residential units, including 38 rent-stabilized and 7 rent-controlled, providing strong in-place income and long-term value.



Institutional Anchors Nearby

Located just minutes from NewYork-Presbyterian Hospital and Columbia University Medical Center, 550–552 West 174th Street benefits from proximity to two of Upper Manhattan's largest institutional anchors. These world-renowned institutions drive consistent demand for housing and retail, supporting long-term neighborhood stability and economic growth.



Coveted Location

550-552 West 174th Street is ideally located in the heart of Washington Heights, allowing developers to benefit from the neighborhood's strong institutional anchors, growing residential demand, and vibrant cultural character.



Advantageous Accessibility

The site is just 0.3 miles from the 175th Street station (A line) and under 0.5 miles from the 168th Street station (A and 1 lines), providing express access to Midtown, Downtown, and beyond.



Rent Roll

Residential Units

In Place Revenue								
Units	Status	Bedroom	Gross Rent	Pref Rent	Monthly Rent	Annual Rent	Lease Exp. Dates	
550	*1	RS	1 Bedroom	\$1,043.76		\$1,047.34	\$12,568.08	8/31/2026
550	2	RS	2 Bedroom			\$1,668.17	\$20,018.04	8/31/2027
550	3	RS	2 Bedroom			\$1,550.00	\$18,600.00	2/28/2026
550	4	RS	4 Bedroom			\$1,654.27	\$19,851	7/31/2027
550	*5	RS	3 Bedroom			\$1,031.39	\$12,376.68	10/31/2027
550	*21	RS	1 Bedroom			\$767.04	\$9,204.48	8/31/2026
550	22	RC	2 Bedroom			\$481.00	\$5,772.00	
550	23	RS	2 Bedroom	\$2,283.13	\$483.13	\$1,800.00	\$21,600.00	2/28/2026
550	24	RS	3 Bedroom			\$1,607.31	\$19,287.72	1/31/2027
550	*25	RS	3 Bedroom			\$1,300.95	\$15,611.40	5/31/2027
550	**31	RS	1 Bedroom			\$836.04	\$10,032.48	1/31/2024
550	*32	RS	2 Bedroom			\$835.91	\$10,030.92	8/31/2026
550	33	RS	2 Bedroom			\$1,147.47	\$13,769.64	11/30/2025
550	*34	RS	3 Bedroom			\$935.89	\$11,230.68	5/31/2027
550	*35	RC	3 Bedroom			\$430.53	\$5,166.36	
550	*41	RS	1 Bedroom			\$1,314.92	\$15,779.04	8/31/2026
550	42	RC	2 Bedroom			\$485.46	\$5,825.52	
550	43	RS	2 Bedroom			\$1,413.64	\$16,963.68	8/31/2027
550	44	RS	3 Bedroom			\$1,150.10	\$13,801.20	8/31/2026
550	45	RS	3 Bedroom			\$2,440.05	\$29,280.60	1/31/2026
550	51	RC	1 Bedroom			\$350.36	\$4,204.32	
550	52	RS	2 Bedroom			\$1,197.98	\$14,375.76	1/31/2026
550	53	RS	2 Bedroom	\$1,584.85	\$242.36	\$1,385.45	\$16,625.40	8/31/2026
550	54	RS	3 Bedroom			\$1,560.22	\$18,722.64	8/31/2027
550	55	RS	3 Bedroom			\$988.27	\$11,859.24	10/31/2026

Rent Roll

Residential Units

In Place Revenue								
Units	Status	Bedroom	Gross Rent	Pref Rent	Monthly Rent	Annual Rent	Lease Exp. Dates	
552	1	RS	3 Bedroom	\$1,904.29	\$295.88	\$1,608.41	\$19,300.92	12/31/2025
552	2	RS	2 Bedroom			\$964.59	\$11,575.08	2/28/2026
552	3	RC	2 Bedroom			\$372.66	\$4,471.92	
552	4	RS	2 Bedroom			\$871.79	\$10,461.48	1/31/2026
552	21	RS	3 Bedroom			\$1,359.24	\$16,310.88	4/30/2027
552	*22	RS	3 Bedroom			\$1,420.17	\$17,042.04	9/30/2026
552	23	RS	2 Bedroom	\$2,246.54	\$251.54	\$2,084.78	\$25,017	2/29/2028
552	24	RS	2 Bedroom			\$1,664.72	\$19,976.64	1/31/2026
552	31	RS	3 Bedroom			\$1,007.34	\$12,088.08	12/31/2026
552	*32	RS	3 Bedroom			\$1,032.34	\$12,388.08	5/31/2027
552	33	RS	2 Bedroom			\$933.57	\$11,202.84	8/31/2027
552	34	RS	2 Bedroom			\$1,047.03	\$12,564.36	5/31/2027
552	*41	RC	3 Bedroom			\$363.39	\$4,360.68	
552	*42	RS	3 Bedroom			\$782.71	\$9,392.52	8/31/2026
552	43	RC	2 Bedroom			\$318.52	\$3,822.24	
552	*44	RS	2 Bedroom			\$1,909.25	\$22,911.00	8/31/2027
552	51	RS	3 Bedroom			\$1,605.20	\$19,262.40	5/31/2026
552	52	RS	3 Bedroom			\$931.84	\$11,182	12/31/2027
552	53	RS	2 Bedroom	\$2,228.07	\$535.43	\$1,781.50	\$21,378.00	5/31/2027
552	54	RS	2 Bedroom			\$1,500.61	\$18,007.32	1/31/2026
			\$11,290.64	\$1,808.34	\$51,610	\$619,319		

(*) 550 West 174 St; HPD-Section 8: Apt #1, NYCHA-Section 8: #25, #32; SCRIE: #5, #21, #25, #34, #35; DRIE: #41

(*) 552 West 174 St; NYCHA-Section 8: Apt. #22, #44; SCRIE: #32, #41; DRIE: #42

(**) Tenant is deceased. 2024 Holdover Case remains active.

Unit	Tenant	LXP	Monthly Rent	Annual Rent	Security Deposit	Square Footage
STR 1	Pizza	5/31/2035	\$3,477	\$41,724	\$6,180	650
STR 2	Grocery	9/30/2033	\$6,700	\$80,400	\$20,100	1200
STR 3	Tax Prep	03/31/2031	\$2,650	\$31,800	\$8,200	330
STR 4	Pharmacy	04/30/2031	\$4,824	\$57,888	\$7,653.46	900
Total			\$17,651	\$211,812		

Unix Matrix

Type	Unit Count	Occupied Unit Count	% of Units	Avg In-Place	Total Annual Amount	Max In-Place
RS	38	38	84%	\$1,277	\$585,696	\$2,375
RC	7	7	16%	\$400	\$33,623	\$485
Total / Average	45	45	100%	-	\$619,319	-

RS Unix Matrix

Type	Unit Count	Occupied Unit Count	% of Units	Avg In-Place	Total Annual Amount	Max In-Place
1 Bedroom	4	4	10.53%	\$967	\$46,430	\$1,274
2 Bedroom	17	17	44.74%	\$1,354	\$278,180	\$1,995
3 Bedroom	16	16	42.11%	\$1,254	\$241,235	\$2,375
4 Bedroom	1	1	2.63%	\$1,572	\$19,851	\$1,572
Total / Average	38	38	100%	\$1,277	\$585,696	-

RC Unix Matrix

Type	Unit Count	Occupied Unit Count	% of Units	Avg In-Place	Total Annual Amount	Max In-Place
1 Bedroom	1	1	14.29%	\$350	\$4,204	\$350
2 Bedroom	4	4	57.14%	\$414	\$19,892	\$485
3 Bedroom	2	2	28.57%	\$397	\$9,527	\$431
Total / Average	7	7	100%	\$400	\$33,623	-

Investment Analysis

Income			
		In-Place	\$ / SF
Gross Residential Income:		\$619,319	\$18.86
Gross Commercial Income:		\$211,812	-
Real Estate/Water Tax Imbursement:		\$16,200	-
Vacancy & Credit Loss:	3.00%	-\$25,232	-
Effective Gross Income		\$822,099	

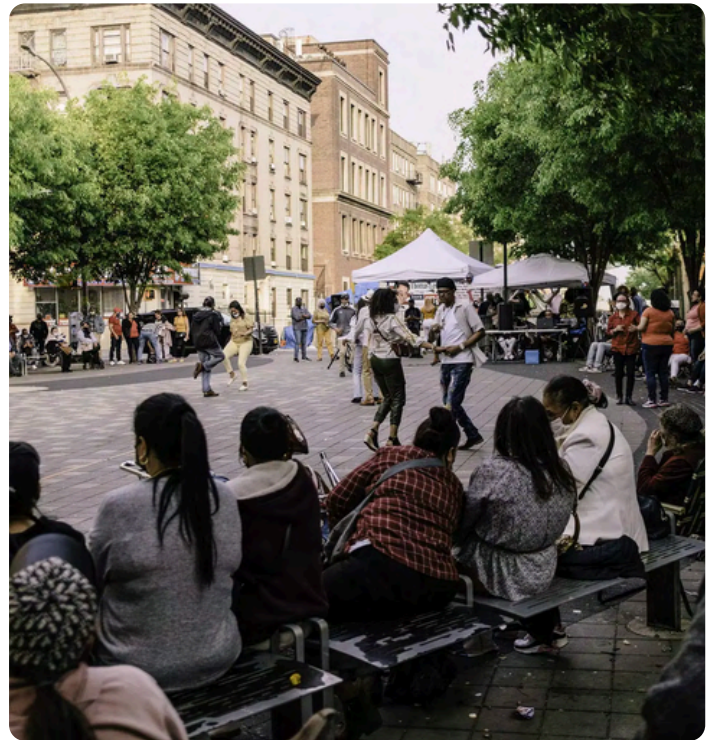
Expenses					
	Metrics	In-Place	\$ / SF	\$ / Unit	% of EGI
Property Taxes	Per DOF	-\$203,119	-\$5.53	-\$4,514	24.71%
Payroll, Benefits & Medical Insurance	Per Client Materials	-\$56,064	-\$1.07	-\$1,036	6.82%
Water & Sewer	Per Client Materials	-\$42,000	-\$0.41	-\$334	5.11%
Utilities	Per Client Materials	-\$46,022	-\$0.74	-\$671	5.60%
Insurance	Per Client Materials	-\$67,500	-\$1.24	-\$1,011	8.21%
Service Contracts	Per Client Materials	-\$1,878	-\$0.05	-\$42	0.23%
Repairs & Maintenance	Per Client Materials	-\$21,623	-\$1.05	-\$858	2.63%
Legal & Professional Fees	Per Client Materials	-\$4,478	-\$0.12	-\$100	0.54%
General & Administrative	Per Client Materials	-\$4,554	-\$0.43	-\$352	0.55%
Management Fees	Per Client Materials	-\$36,246	-\$0.99	-\$806	4.41%
Total	Exp. Ratio: -57%	-\$483,484	-\$12.67	\$9,498	58.81%

Net Operating Income	
	In-Place
Effective Gross Income:	\$822,099
Less Expenses:	-\$483,484
Net Operating Income	\$338,615

Neighborhood Overview

Washington Heights, located in Upper Manhattan, is a dynamic and culturally rich neighborhood that blends history, community, and natural beauty. Anchored by landmarks like the George Washington Bridge and the Cloisters Museum in Fort Tryon Park, it offers breathtaking views of the Hudson River and a peaceful retreat from the city's fast pace. The neighborhood thrives with Dominican heritage, reflected in its vibrant street life, locally owned restaurants, community festivals, and colorful murals. A walk along Broadway or St. Nicholas Avenue reveals lively shops, music, and a tight-knit community spirit.

Washington Heights pulses with artistic expression through local performance spaces and cultural institutions like the United Palace—a historic theater now hosting concerts, film screenings, and spiritual gatherings. With scenic green spaces such as Highbridge Park and Fort Washington Park, and a deep sense of pride in its roots, Washington Heights is the soulful, authentic heart of northern Manhattan, where tradition and urban energy coexist.

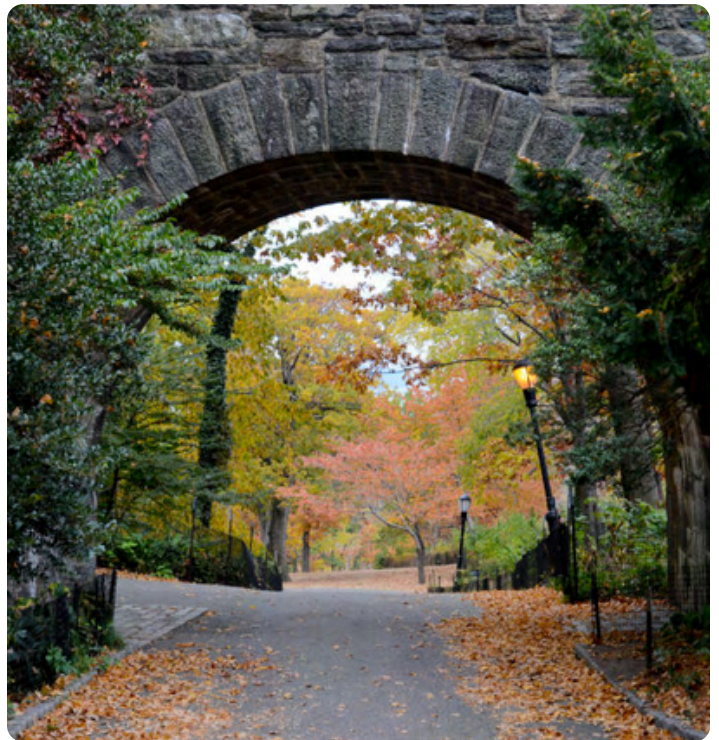


Uptown Community Hub

Washington Heights is an increasingly vital part of Upper Manhattan, known for its strong community fabric and growing appeal among both residents and businesses. While traditionally residential, the neighborhood has seen a rise in healthcare, education, and small business activity, supported by institutions like NewYork-Presbyterian Hospital and Columbia University Medical Center—two of the area's largest employers. Washington Heights offers a unique live-work environment, with a dense population, active retail corridors, and proximity to mass transit, including the A, C, and 1 subway lines that connect directly to Midtown and beyond. Future developments in the area will offer residents the opportunity to enjoy an authentic neighborhood lifestyle with the convenience of quick access to the city's major employment centers, making Washington Heights an increasingly strategic place to live, work, and grow.

Cultural Attractions

Washington Heights is a vibrant center of culture and learning, deeply rooted in the neighborhood's rich history and diverse community. Institutions like the Hispanic Society Museum & Library offer world-class collections of Latin American, Spanish, and Portuguese art and literature, making it a cultural cornerstone of the area. Nearby, the historic United Palace—once a movie palace and now a revitalized performance venue—hosts concerts, films, and community events, contributing to the neighborhood's creative energy. The neighborhood is also home to major educational and medical institutions, including Columbia University Medical Center and Yeshiva University, which foster academic excellence and innovation. With scenic parks like Fort Tryon offering panoramic views and peaceful green space, Washington Heights is a dynamic, community-driven destination where culture, history, and education come together.



Dining & Shopping

Washington Heights offers a vibrant mix of local dining and shopping that reflects the neighborhood's cultural richness and community-driven spirit. Along bustling corridors like Broadway, St. Nicholas Avenue, and Dyckman Street, visitors and residents alike can explore an array of family-owned shops, street vendors, and beloved neighborhood boutiques. While it doesn't feature global flagships, the area thrives with personality and authenticity, from local bakeries and botanicas to trendy new cafes and lifestyle shops.

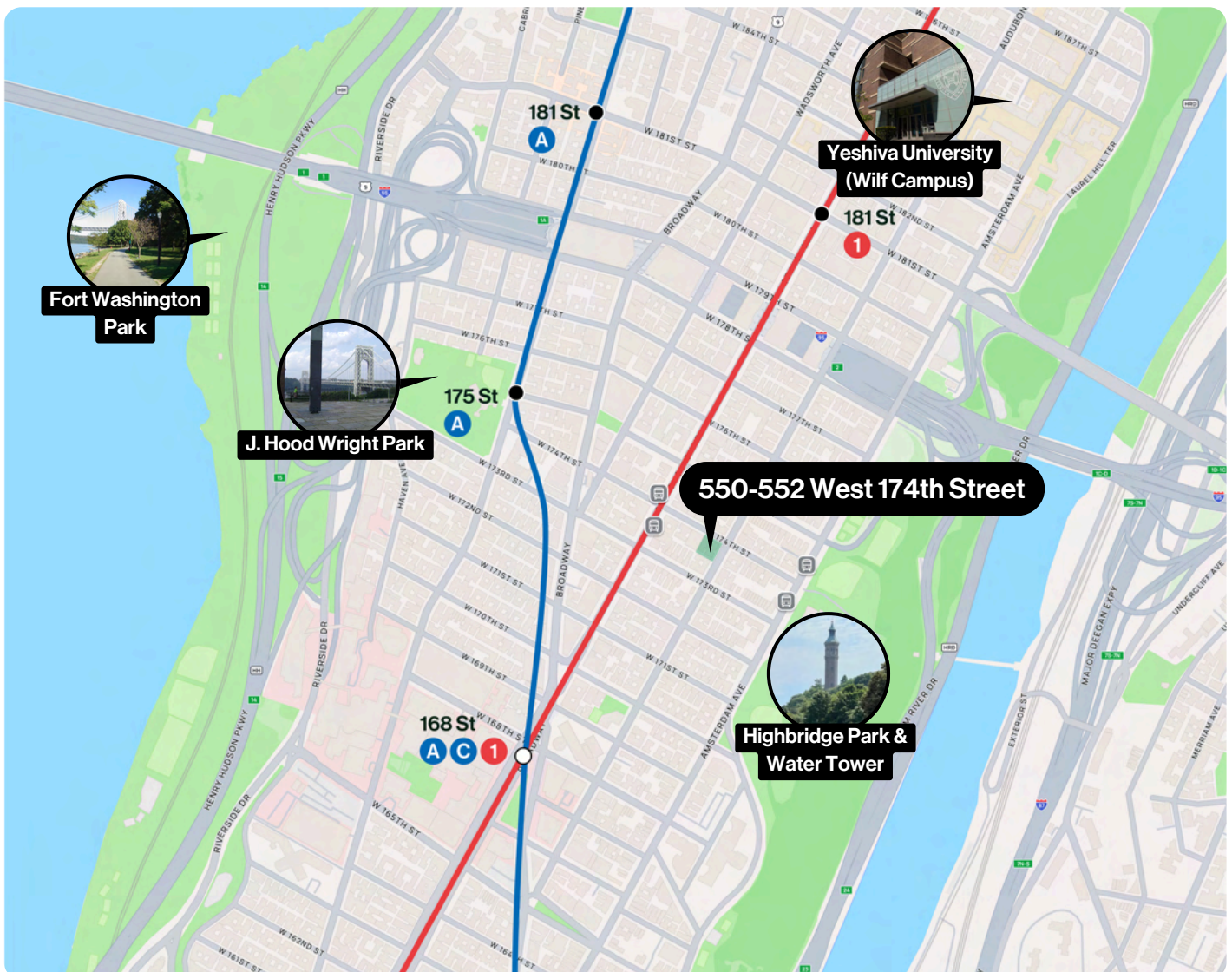
The dining scene is a true highlight, with a strong focus on Dominican and Latin cuisine—think mofongo, empanadas, and chimis from longtime local favorites like Malecon, El Lina, and Jalao NYC. There's also an emerging mix of modern eateries, wine bars, and coffee shops that add to the area's evolving flavor. For nightlife, Dyckman Street comes alive with lively lounges, hookah bars, and music-filled spots that cater to a diverse crowd, offering everything from casual drinks to late-night dancing. Washington Heights delivers a deeply rooted and energetic lifestyle that's all its own.



Transit Overview

550-552 West 174th Street in Washington Heights offers strong transit connectivity in a rapidly growing and vibrant Upper Manhattan neighborhood. The building is just a 3-minute walk from the 175th Street station on the **A** line, providing express service to Midtown Manhattan, Brooklyn, and beyond. A short walk south brings you to the 168th Street station, where riders can access both the **1** and **C** subway lines, enhancing local and express transit options throughout the city.

The nearby George Washington Bridge Bus Terminal, just a 5-minute walk away, offers regional bus connections across New Jersey and the tri-state area. Local MTA bus routes—including the M4, M5, and M100—run along nearby Broadway and Fort Washington Avenue, adding to the area's comprehensive transit network. Citi Bike stations and pedestrian-friendly streets provide additional mobility for residents and visitors. With quick subway access, regional connectivity, and proximity to major institutions like New York-Presbyterian Hospital, this location is ideal for both convenience and lifestyle in Upper Manhattan.



Meet the Team



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