



Executive Summary

536-542 North High Street

Mount Vernon (Fleetwood), NY

Marcus & Millichap
NYM GROUP

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536-542 NORTH HIGH STREET
MOUNT VERNON (FLEETWOOD), NY

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INVESTMENT OVERVIEW



536-542 North High Street

The Opportunity

New York Multifamily is pleased to offer 536-542 North High Street, a 17-unit multifamily asset located in the Fleetwood neighborhood of Mount Vernon. The property spans three contiguous buildings totaling 12,992 square feet. Well maintained with minimal deferred maintenance, 7 of the 17 units have been renovated since 2022, providing investors with a clear path to continue upgrading units and drive rental growth. The property features 11 on-site parking spaces and benefits from tenant-paid heat and hot water, minimizing operating expenses and enhancing cash flow stability.

Location Overview

Fleetwood is widely considered one of the most desirable submarkets within Mount Vernon, offering a suburban feel with strong connectivity to New York City. Anchored by the Fleetwood Metro-North station, the neighborhood provides 30-minute access to Grand Central, making it a true commuter-driven rental market.

Investment Highlights

- **Transit-Oriented Location:** Walkable to Metro-North, providing direct access to NYC and supporting consistent renter demand.
- **Strong Submarket Positioning:** Considered one of Mount Vernon's more established and desirable residential pockets.
- **Immediate & Long-Term Upside:** **41% free market** allows for near-term mark-to-market, while the stabilized units provide steady in-place cash flow.
- **Well-Maintained Asset:** 7 of 17 units renovated since 2022, providing a clear path to continue upgrades and drive rent growth.
- **Rare On-Site Parking:** 11 parking spaces on site, a significant amenity in this submarket that enhances tenant appeal and retention.

\$2,695,000

Listing Price

17

No of Units

41%

Free Market

7.7%

Cap Rate

FINANCIAL OVERVIEW

OFFERING PRICE

\$2,695,000

\$/SF	\$207
\$/UNIT	\$158,529
TOTAL SF	12,992
TOTAL UNITS	17

CURRENT METRICS

CAP RATE	7.7%
GRM	7.5

PRO FORMA METRICS

CAP RATE	8.8%
GRM	6.8
CASH ON CASH	12.73%

PROPOSED DEBT

Debt Service	(\$149,206)
Debt Coverage Ratio	1.39
Net Debt Cash Flow After Debt Service	\$88,505
Loan Amount	\$2,000,000
Interest Rate	6.25%
Amortization	30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$329,060	\$365,972
Gross Income	\$361,400	\$398,312
Vacancy/Collection Loss	(\$16,453)	(\$18,299)
11 Parking Spaces + Laundry + Storage	\$32,340	\$32,340
Effective Gross Income	\$344,947	\$380,014
Average Residential Rent/Month/Unit	\$1,613	\$1,794

EXPENSES

Property Taxes	<i>Actual</i>	\$63,700	\$65,611
Fuel	<i>Actual</i>	\$10,650	\$10,970
Insurance	<i>Projected</i>	\$17,000	\$17,510
Water and Sewer	<i>Actual</i>	\$4,900	\$5,047
Repairs and Maintenance	<i>Projected</i>	\$12,750	\$13,133
Common Electric	<i>Actual</i>	\$6,110	\$6,293
Super Salary	<i>Actual</i>	\$5,000	\$5,150
Management Fee	<i>Projected</i>	\$13,798	\$14,212
General Administration	<i>Projected</i>	\$4,250	\$4,378
Total Expenses		\$138,158	\$142,303
Net Operating Income		\$206,789	\$237,711

12,992

Gross Square Footage

\$207

PPSF

7.7%

Cap Rate

17

Units

41%

Free Market

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	ACTUAL	PRO FORMA	LEGAL
536- 1A	RS		1 Bedroom	3	\$1,631	\$1,631	\$1,631
536- 1B	RS	Preferential Rent	1 Bedroom	3	\$1,664	\$1,664	\$1,680
536- 1R	RS		1 Bedroom	3	\$1,183	\$1,183	\$1,183
536- 2A	RS		1 Bedroom	3	\$1,258	\$1,258	\$1,258
536- 2B	RS		1 Bedroom	3	\$1,292	\$1,292	\$1,292
536- 2R	RS	Preferential Rent	2 Bedroom	4	\$1,318	\$1,318	\$1,610
536- 3A	RS		1 Bedroom	3	\$1,161	\$1,161	\$1,161
536- 3B	RS		1 Bedroom	3	\$1,167	\$1,167	\$1,167
536- 4A	RS		1 Bedroom	3	\$1,179	\$1,179	\$1,179
536- 4B	RS	Preferential Rent	1 Bedroom	3	\$1,345	\$1,345	\$1,621
540- A	FM		2 Bedroom	4	\$1,800	\$2,300	\$1,800
540- B	FM		2 Bedroom	4	\$2,100	\$2,600	\$2,100
542- BSMT	FM		1 Bedroom	3	\$1,900	\$2,300	\$1,900
542- 1A	FM		1 Bedroom	3	\$2,200	\$2,600	\$2,200
542- 1B	FM		1 Bedroom	3	\$1,900	\$2,600	\$1,900
542- 2A	FM		2 Bedroom	4	\$2,375	\$2,600	\$2,375
542- 2B	FM		1 Bedroom	3	\$1,949	\$2,300	\$1,949
MONTHLY RESIDENTIAL REVENUE			21	55	\$27,422	\$30,498	\$28,005
ANNUAL RESIDENTIAL REVENUE					\$329,060	\$365,972	\$336,066
TOTAL ANNUAL REVENUE					ACTUAL	PRO FORMA	
					\$329,060	\$365,972	

Notes

There are currently 0 vacant units in the building. The super lives off site.

There are 17 total units.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

	ACTUAL			PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$329,060	91%	\$19,356	\$365,972	92%	\$21,528
11 Parking Spaces + Laundry + Storage	\$32,340	9%	\$1,902	\$32,340	8%	\$1,902
<i>Gross Income</i>	\$361,400		\$21,259	\$398,312		\$23,430
Vacancy/Collection Loss	(\$16,453)	5%	-\$968	(\$18,299)	5%	-\$1,076
Effective Gross Income	\$344,947		\$20,291	\$380,014		\$22,354
<i>Average Residential Rent/Month/Unit</i>	\$1,613			\$1,794		

\$1,613

AVERAGE RENT PER MONTH

41%

PERCENT FAIR MARKET

EXPENSES

Property Taxes	<i>Actual</i>	\$63,700	18%	\$3,747	\$65,611	17%	\$3,859
Fuel	<i>Actual</i>	\$10,650	3%	\$626	\$10,970	3%	\$645
Insurance	<i>Projected</i>	\$17,000	5%	\$1,000	\$17,510	5%	\$1,030
Water and Sewer	<i>Actual</i>	\$4,900	1%	\$288	\$5,047	1%	\$297
Repairs and Maintenance	<i>Projected</i>	\$12,750	4%	\$750	\$13,133	3%	\$773
Common Electric	<i>Actual</i>	\$6,110	1.8%	\$0.47	\$6,293	1.7%	\$0.48
Super Salary	<i>Actual</i>	\$5,000	1%	\$294	\$5,150	1%	\$303
Management Fee	<i>Projected</i>	\$13,798	4%	\$812	\$14,212	4%	\$836
General Administration	<i>Projected</i>	\$4,250	1%	\$250	\$4,378	1%	\$258
Total Expenses		\$138,158	40%	\$8,127	\$142,303	37%	\$8,371
Net Operating Income		\$206,789			\$237,711		

18%

TAXES AS PERCENT OF EGI

40%

EXPENSE RATIO

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	76%	\$19,829	13	\$1,525
2 Bedroom	24%	\$7,593	4	\$1,898

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$27,422	17	\$1,613
Total RS Units	59%	\$13,198	10	\$1,320
Total FM Units	41%	\$14,224	7	\$2,032

EXTERIOR PROPERTY PHOTOS





536 North High Street

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INTERIOR PROPERTY PHOTOS





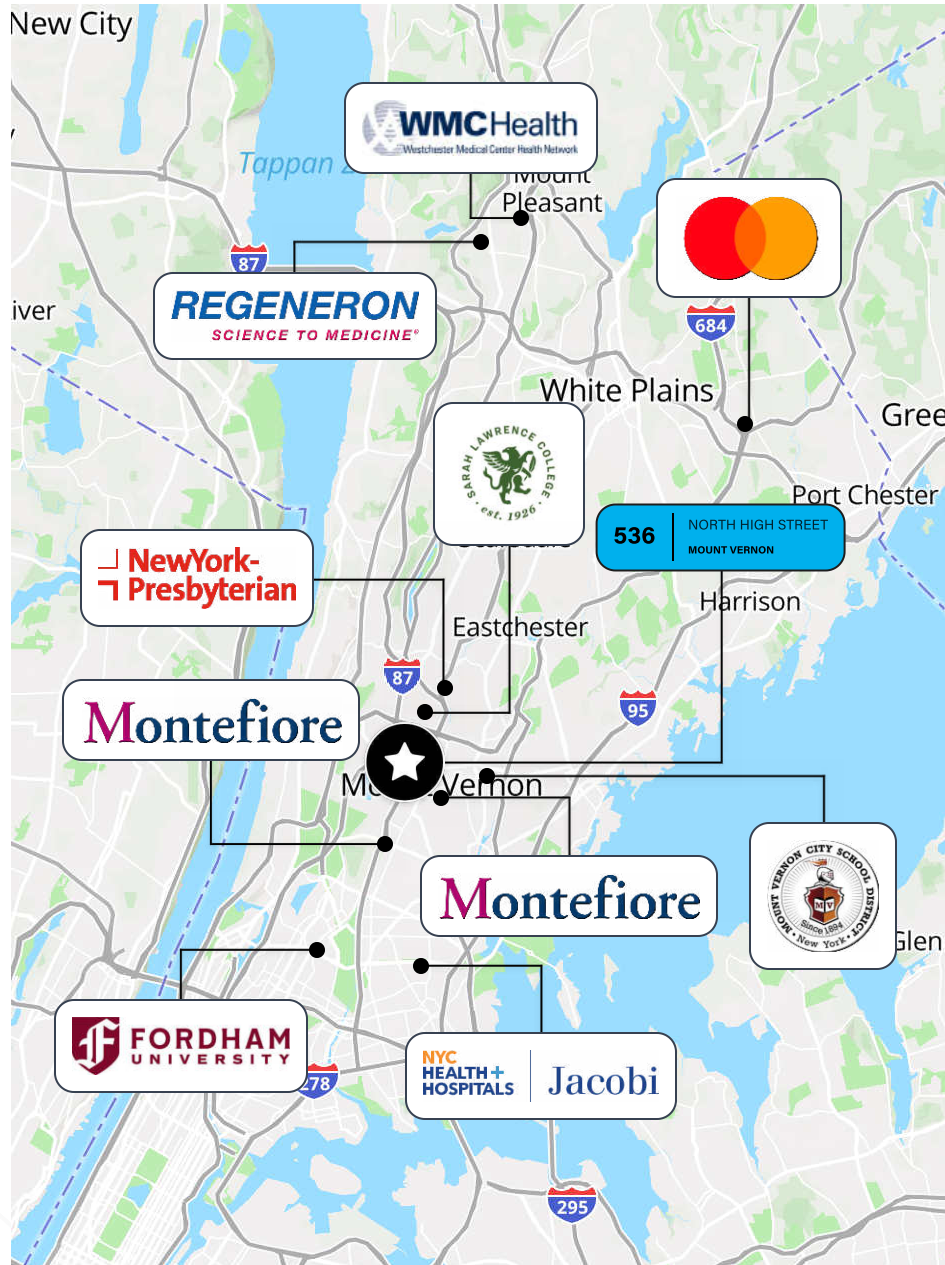
N TERRACE AVE

536-542

**NORTH HIGH STREET
MOUNT VERNON, NY**

N HIGH ST

MAJOR EMPLOYERS



The subject property is positioned within a diverse and resilient economic landscape, anchored by a significant concentration of recession-resistant employment sectors. Westchester County's economy is heavily fortified by the healthcare, life sciences, and education industries, which provide a stable and growing employment base. Major area employers include pillars of the regional healthcare system like Westchester Medical Center, the Montefiore Health System—with campuses in both the Bronx and a local hospital in Mount Vernon—and NewYork-Presbyterian Westchester. This robust medical sector is complemented by the presence of global biotechnology leader Regeneron Pharmaceuticals and the headquarters of Mastercard, which add high-wage jobs and diversify the economic profile. The stability of the market is further enhanced by a strong educational foundation, including the Mount Vernon School District and Sarah Lawrence College. This powerful combination of "meds and eds," high-tech research, and corporate employment underpins long-term demand drivers and supports a durable investment thesis for assets in the area.

Employer	Industry	Employees	Distance
Westchester Medical Center	Healthcare	12,000	14.9 mi
Regeneron Pharmaceuticals	Biotechnology	10,000	14.4 mi
Montefiore Medical Center	Healthcare	10,000	3.3 mi
Fordham University	Education	7,000	6.5 mi
Jacobi Medical Center	Healthcare	4,000	7.2 mi
Mastercard	Financial Services	3,000	11.8 mi
NewYork-Presbyterian Lawrence Hospital	Healthcare	1,500	3.2 mi
Mount Vernon City School District	Education	1,500	1.4 mi
Montefiore Mount Vernon Hospital	Healthcare	1,000	0.7 mi
Sarah Lawrence College	Education	1,000	1.5 mi



★ macys★

Applebee's
GRILL + BAR

ZARA

Olive Garden
ITALIAN KITCHEN

BANK OF AMERICA



H&M



DUNKIN'

SHAKE SHACK

DUNWOODIE



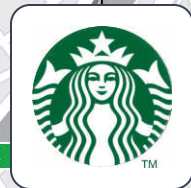
♥ CVS

ULTA
BEAUTY

FIVE GUYS



CHASE



RED LOBSTER

OLD NAVY

Marshalls

TJ-maxx



536 NORTH HIGH STREET
MOUNT VERNON

Ambrose Pl

GUNTER PARK

11W

7

6

4

87

3

471

10B

1A

4S

4S

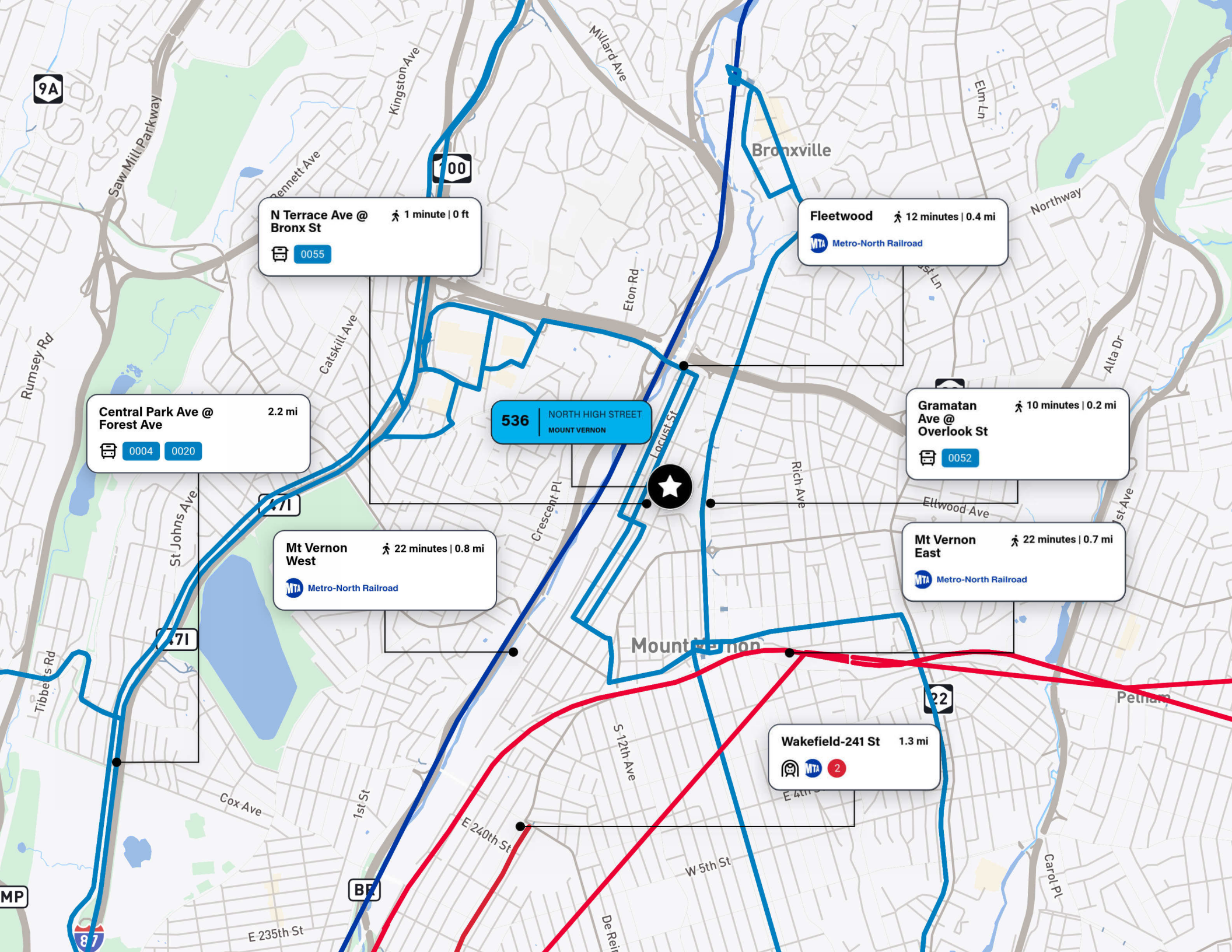
4N

4N

5

5

6



N Terrace Ave @ Bronx St 1 minute | 0 ft

0055

Fleetwood 12 minutes | 0.4 mi

Metro-North Railroad

Central Park Ave @ Forest Ave 2.2 mi

0004 0020

536 NORTH HIGH STREET MOUNT VERNON

Gramatan Ave @ Overlook St 10 minutes | 0.2 mi

0052

Mt Vernon West 22 minutes | 0.8 mi

Metro-North Railroad

Mt Vernon East 22 minutes | 0.7 mi

Metro-North Railroad

Wakefield-241 St 1.3 mi

Metro-North Railroad 2

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