132 CORTLANDT

Marcus & Millichap
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132 CORTLANDT

Seth Glasser
Senior Managing Director
(212) 430-5136
seth.glasser@marcusmillichap.com

Michael Fusco
Senior Director
(212) 430-5281
michael.fusco@marcusmillichap.com

Matthew Gault
Associate Director
(914) 220-9745
matthew.gault@mmreis.com

Benjamin Myerow
Investment Sales Associate
(212) 430-5183
benjamin.myerow@mmreis.com

Marcus & Millichap
NYM GROUP

260 Madison Avenue
New York, New York 10016

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EXECUTIVE SUMMARY

THE OPPORTUNITY

Marcus & Millichap – New York Multifamily is pleased to exclusively offer **132 Cortlandt Street**, a fully renovated, turnkey three-unit multifamily building in the Village of Sleepy Hollow, Westchester County. The property comprises **3,760 gross square feet** across two two-bedroom apartments and a three-bedroom owner's duplex delivered vacant. Priced at **$1,250,000** — $416,667 per unit and $332 per square foot — the asset produces **$82,982** of in-place net operating income, a **6.64% going-in cap rate** that expands to 7.40% on pro forma.

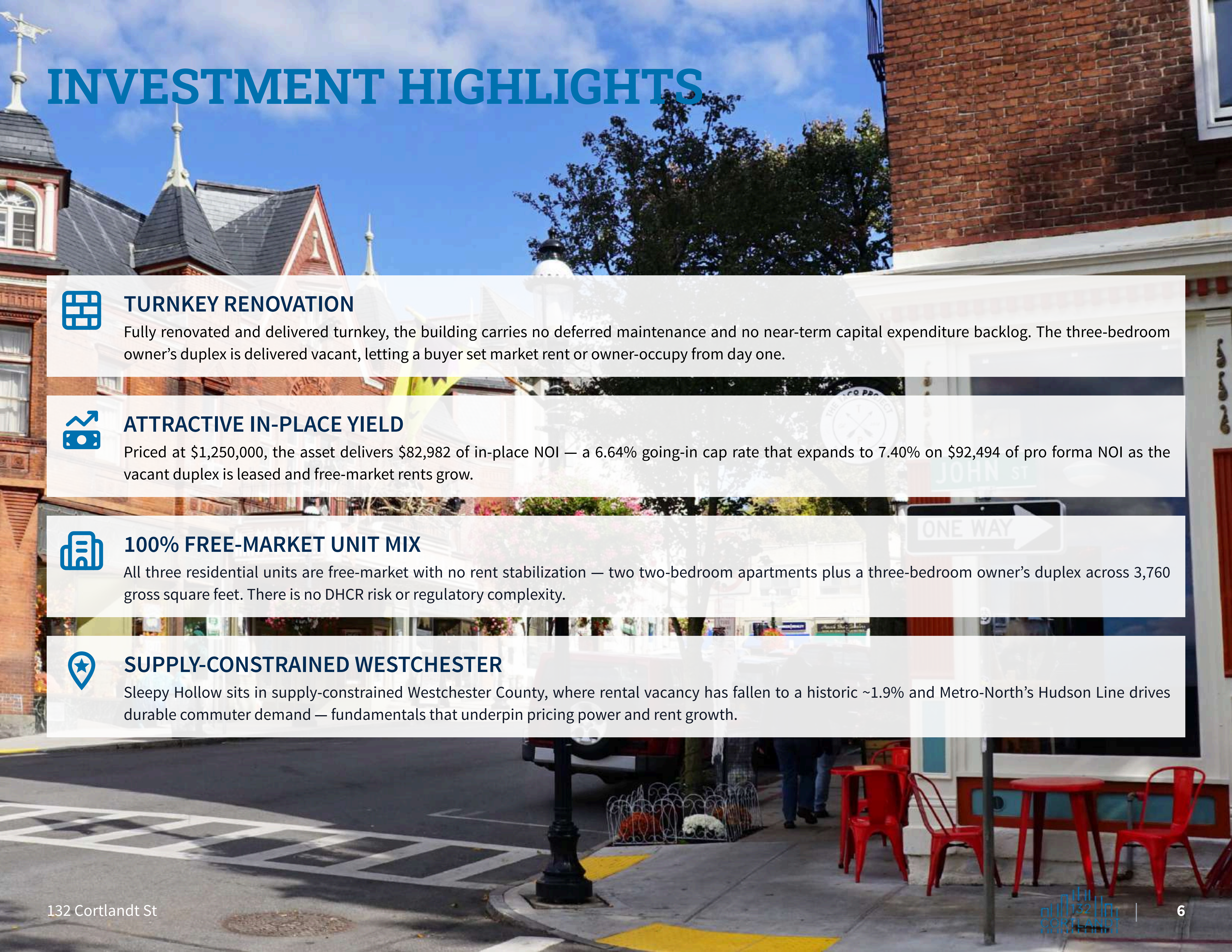
- Fully renovated, turnkey three-unit asset
- Owner's unit delivered vacant provides flexibility for owner-occupancy or additional rental income
- **6.64% in-place cap rate** — a premium to the ~5.9% Westchester multifamily average — expanding to **7.40%** on pro forma
- Severe Westchester supply constraint — county rental vacancy at a **historic ~1.9%**

$1,250,000
OFFERING PRICE

3
RESIDENTIAL UNITS

100%
FREE MARKET

6.64%
IN-PLACE CAP RATE



INVESTMENT HIGHLIGHTS

TURNKEY RENOVATION

Fully renovated and delivered turnkey, the building carries no deferred maintenance and no near-term capital expenditure backlog. The three-bedroom owner's duplex is delivered vacant, letting a buyer set market rent or owner-occupy from day one.

ATTRACTIVE IN-PLACE YIELD

Priced at $1,250,000, the asset delivers $82,982 of in-place NOI — a 6.64% going-in cap rate that expands to 7.40% on $92,494 of pro forma NOI as the vacant duplex is leased and free-market rents grow.

100% FREE-MARKET UNIT MIX

All three residential units are free-market with no rent stabilization — two two-bedroom apartments plus a three-bedroom owner's duplex across 3,760 gross square feet. There is no DHCR risk or regulatory complexity.

SUPPLY-CONSTRAINED WESTCHESTER

Sleepy Hollow sits in supply-constrained Westchester County, where rental vacancy has fallen to a historic ~1.9% and Metro-North's Hudson Line drives durable commuter demand — fundamentals that underpin pricing power and rent growth.

132 CORTLANDT

132 CORTLANDT STREET, SLEEPY HOLLOW

FINANCIAL OVERVIEW

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FINANCIAL OVERVIEW

$1,250,000

OFFERING PRICE

PRICE PER SQUARE FOOT	$332
PRICE PER UNIT	$416,667
TOTAL SQUARE FEET	3,760
TOTAL UNITS	3
CURRENT CAP RATE	6.6%
CURRENT GRM	9.9
PRO FORMA CAP RATE	7.4%
PRO FORMA GRM	9.1
PRO FORMA CASH ON CASH RETURN	7.16%

PROPOSED DEBT	
Loan Amount	$1,000,000
Interest Rate	6.25%
Amortization	30
Annual Debt Service	($74,603)
Debt Coverage Ratio	1.11
Net Cash Flow After Debt Service	$17,891

INCOME		CURRENT	PRO FORMA
Gross Potential Residential Rent		$126,000	$137,400
Gross Income		$126,000	$137,400
Vacancy/Collection Loss		($5,040)	($5,496)
Effective Gross Income		$120,960	$131,904
Average Residential Rent/Month/Unit		$3,500	$3,817

EXPENSES			
Property Taxes		$23,500	$24,205
Fuel - Gas	*Tenants Paid*	$0	$0
Insurance		$3,000	$3,090
Water and Sewer		$1,200	$1,236
Repairs and Maintenance		$2,250	$2,318
Common Electric		$940	$968
Super Salary		$1,500	$1,545
Management Fee		$4,838	$5,276
General Administration		$750	$773
Total Expenses		**$37,978**	**$39,410**
Net Operating Income		**$82,982**	**$92,494**

LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	3	$3,500
Total FM Units	100%	3	$3,500

UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
2 Bedroom	67%	2	$3,100
3 Bedroom	33%	1	$4,300

RENT ROLL

UNIT	STATUS NAME	NOTES	BEDROOMS	EXP	ACTUAL	PRO FORMA
1	FM		2 Bedroom	Jan-27	$3,200	$3,500
2	FM		2 Bedroom	Jan-27	$3,000	$3,500
3	FM	Owner Unit Delivered Vacant - Duplex w/ patio	3 Bedroom	MTM	$4,300	$4,450
MONTHLY RESIDENTIAL REVENUE			**7**		**$10,500**	**$11,450**
ANNUAL RESIDENTIAL REVENUE					**$126,000**	**$137,400**
					ACTUAL	**PRO FORMA**
TOTAL ANNUAL REVENUE					**$126,000**	**$137,400**

CASH FLOW PRO FORMA

GROSS POTENTIAL INCOME	ACTUAL	% EGI	$/UNIT	PRO FORMA	% EGI	$/UNIT
RENTAL REVENUE						
Gross Potential Residential Rent	$126,000	*100%*	$42,000	$137,400	*100%*	$45,800
Average Residential Rent/Month/Unit	$126,000		$42,000	$137,400		$45,800
Vacancy/Collection Loss	($5,040)	*4%*	($1,680)	($5,496)	*4%*	($1,832)
Effective Gross Income	**$120,960**		**$40,320**	**$131,904**		**$43,968**
Average Residential Rent/Month/Unit	$3,500			$3,817		
OPERATING EXPENSES						
Property Taxes	$23,500	*19%*	$7,833	$24,205	*18%*	$8,068
Insurance	$3,000	*2%*	$1,000	$3,090	*2%*	$1,030
Water and Sewer	$1,200	*1%*	$400	$1,236	*1%*	$412
Repairs and Maintenance	$2,250	*2%*	$750	$2,318	*2%*	$773
Common Electric	$940	*0.8%*	$0.25	$968	*0.7%*	$0.26
Super Salary	$1,500	*1%*	$500	$1,545	*1%*	$515
Management Fee	$4,838	*4%*	$1,613	$5,276	*4%*	$1,759
General Administration	$750	*1%*	$250	$773	*1%*	$258
Total Expenses	**$37,978**	***31%***	**$12,659**	**$39,410**	***30%***	**$13,137**
Net Operating Income	**$82,982**			**$92,494**		

LEASE STATUS MIX	% OF TOTAL	RENT	TOTAL	AVG. RENT
UNIT BREAKDOWN				
Total FM Units	100%	$10,500	3	$3,500
Total Units		**$10,500**	**3**	**$3,500**

LEASE STATUS MIX	% OF TOTAL	RENT	TOTAL	AVG. RENT
TYPE				
2 Bedroom	67%	$6,200	2	$3,100
3 Bedroom	33%	$4,300	1	$4,300

132 CORTLANDT

132 CORTLANDT STREET, SLEEPY HOLLOW

PROPERTY OVERVIEW

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PROPERTY OVERVIEW

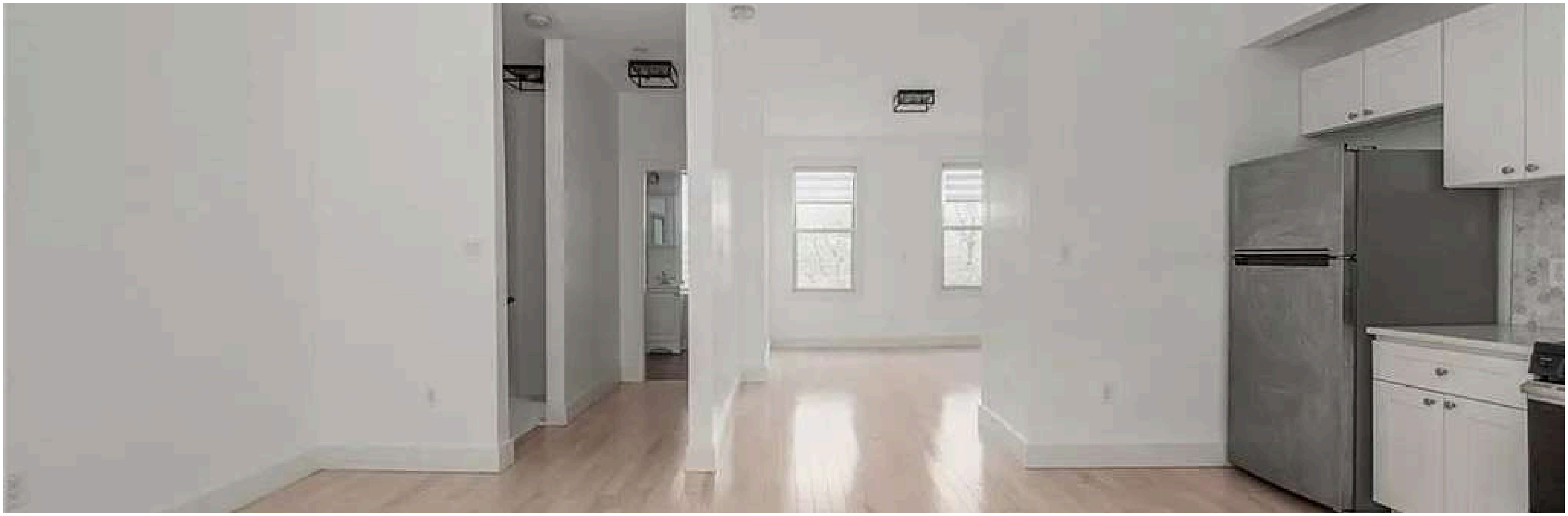
The New York Multifamily Group at Marcus & Millichap is pleased to present **132 Cortlandt Street, a fully renovated, turnkey three-unit multifamily building totaling 3,760 gross square feet (approximately 3,196 net rentable square feet) in the Village of Sleepy Hollow, Westchester County.** The asset is comprised entirely of free-market residential units in one of the lower Hudson Valley's established riverfront villages, directly north of Tarrytown.

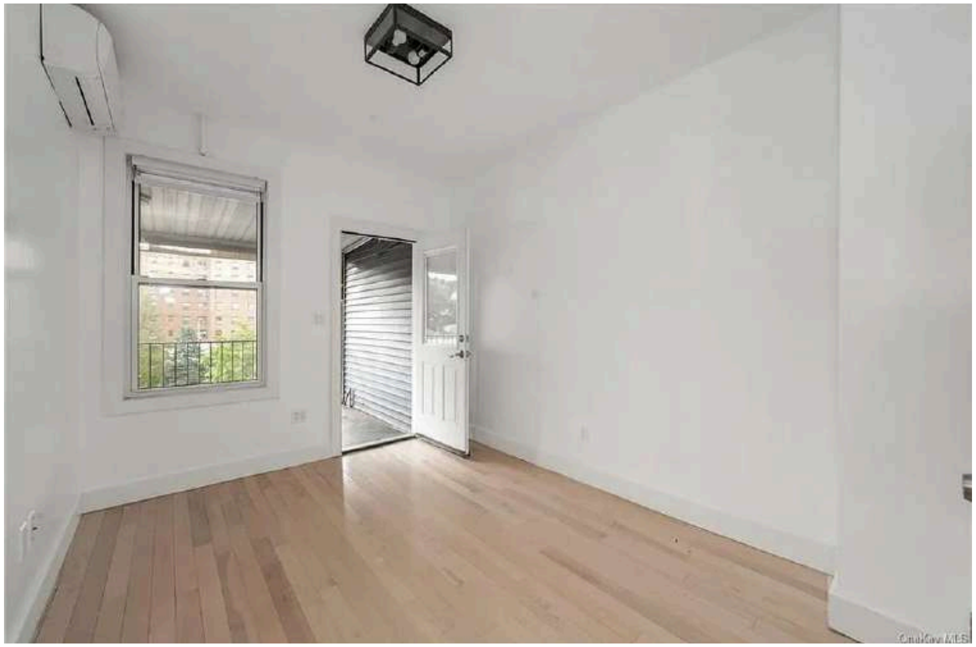
The unit mix consists of **two two-bedroom apartments and a three-bedroom owner's duplex.** Every unit has been renovated to a modern, move-in-ready standard, positioning the building as a low-maintenance, income-producing acquisition from day one.

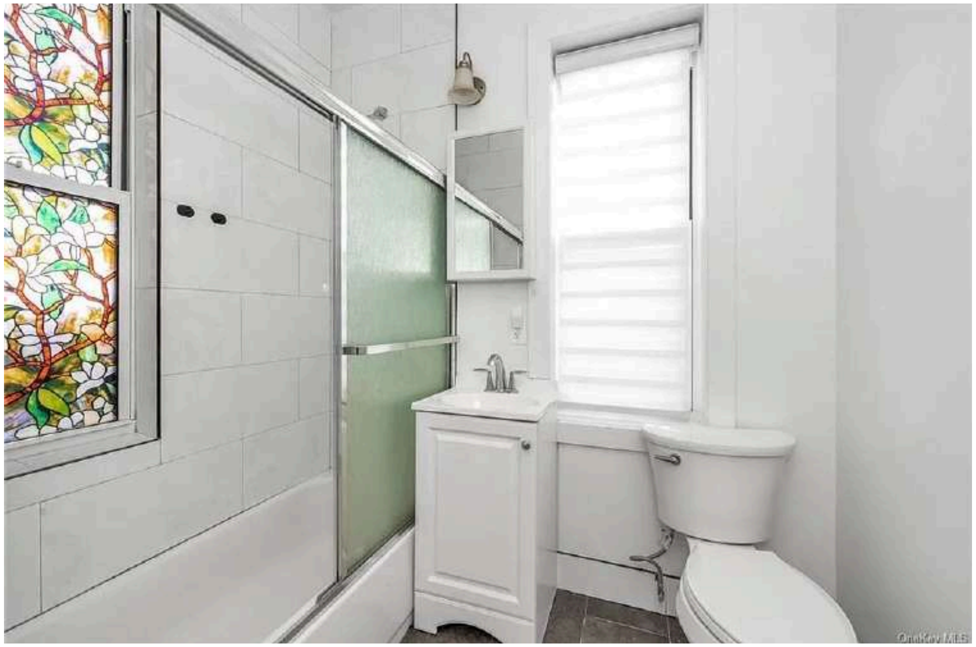
Priced at **$1,250,000 — $416,667 per unit and $332 per square foot —** the offering is underwritten to $82,982 of in-place net operating income, a 6.64% going-in cap rate. Marking the free-market units to market and leasing the vacant owner's duplex lifts pro forma NOI to $92,494 and the capitalization rate to 7.40%.

INTERIOR PHOTOS

INTERIOR PHOTOS

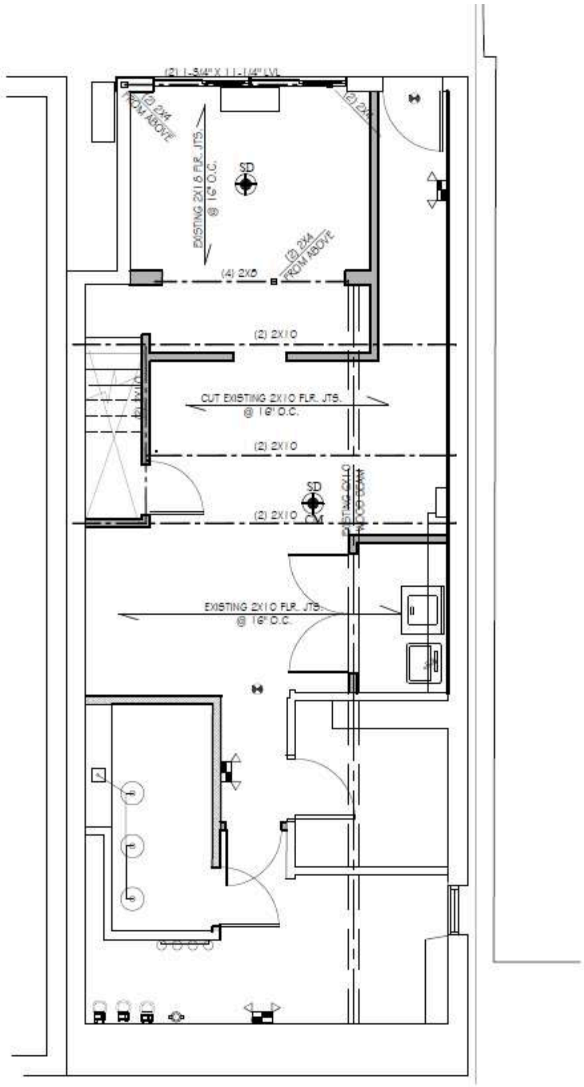






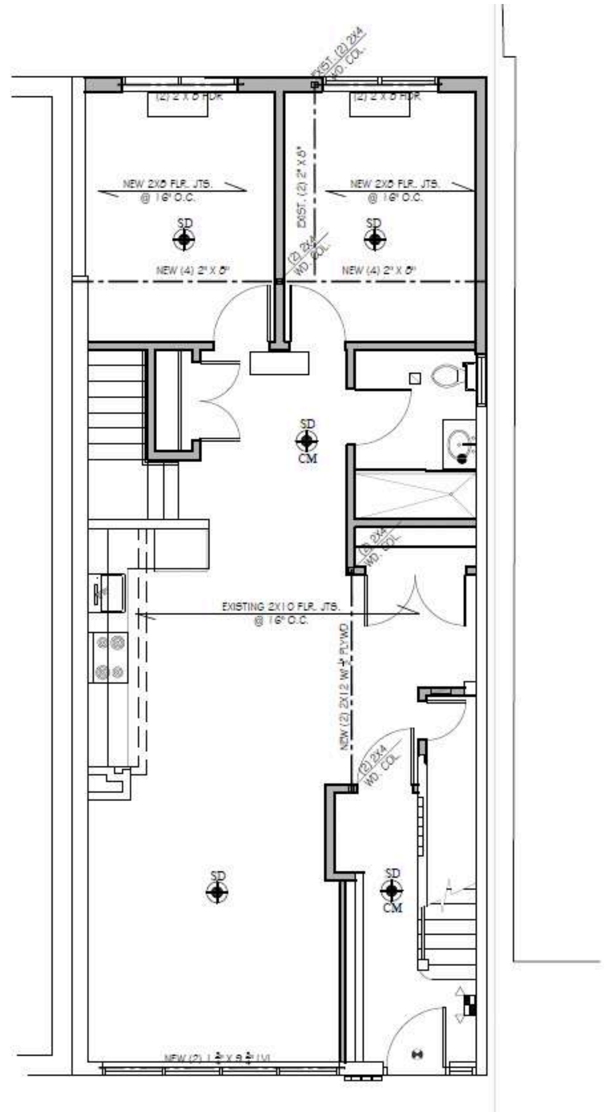
INTERIOR PHOTOS

FLOOR PLANS



FOUNDATION PLAN / FIRST FLOOR FRAMING PLAN

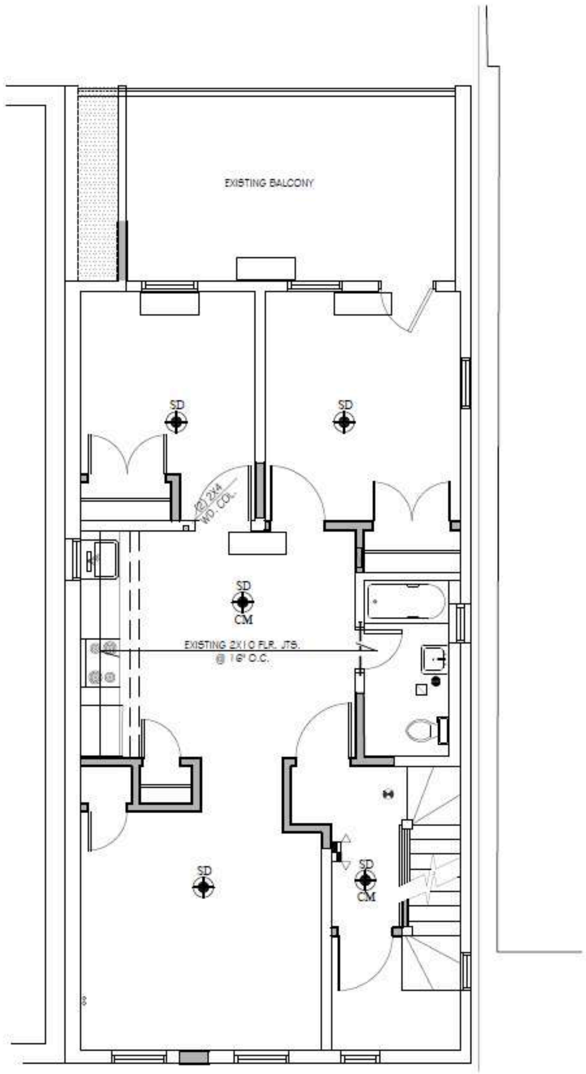
SCALE: $\frac{3}{16}$" = 1'-0"



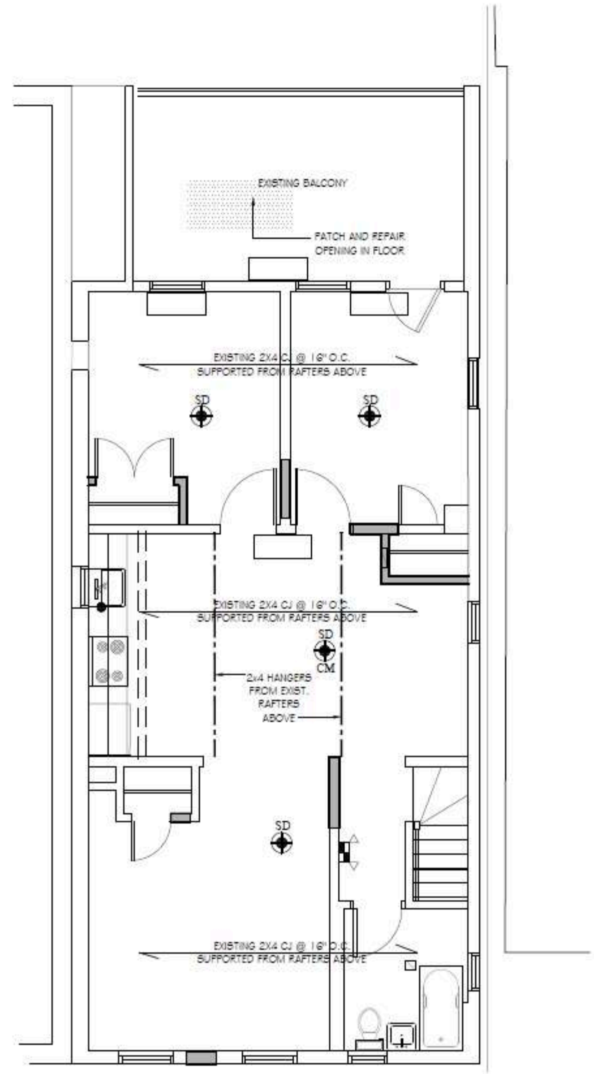
SECOND FLOOR FRAMING PLAN

SCALE: $\frac{3}{16}$" = 1'-0"

FLOOR PLANS



THIRD FLOOR FRAMING PLAN
SCALE: $\frac{3}{16}$" = 1'-0"



ROOF FRAMING PLAN
SCALE: $\frac{3}{16}$" = 1'-0"

132 CORTLANDT

132 CORTLANDT STREET, SLEEPY HOLLOW

AREA OVERVIEW

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AREA OVERVIEW

WESTCHESTER COUNTY

Westchester County is one of the nation's **premier suburban economic and cultural centers,** defined by strong employment fundamentals, a highly educated renter base, and significant barriers to new supply. The county's diverse economy—spanning healthcare, technology, professional services, and corporate headquarters—continues to drive sustained r**esidential demand and long-term rent growth.**

SLEEPY HOLLOW

Sleepy Hollow is one of Westchester County's **most dynamic riverfront neighborhoods**, blending historic character with modern redevelopment. Positioned along the Hudson River adjacent to Tarrytown, the area offers exceptional connectivity, walkability, and access to New York City's key employment and lifestyle hubs via the nearby Tarrytown Metro-North station.

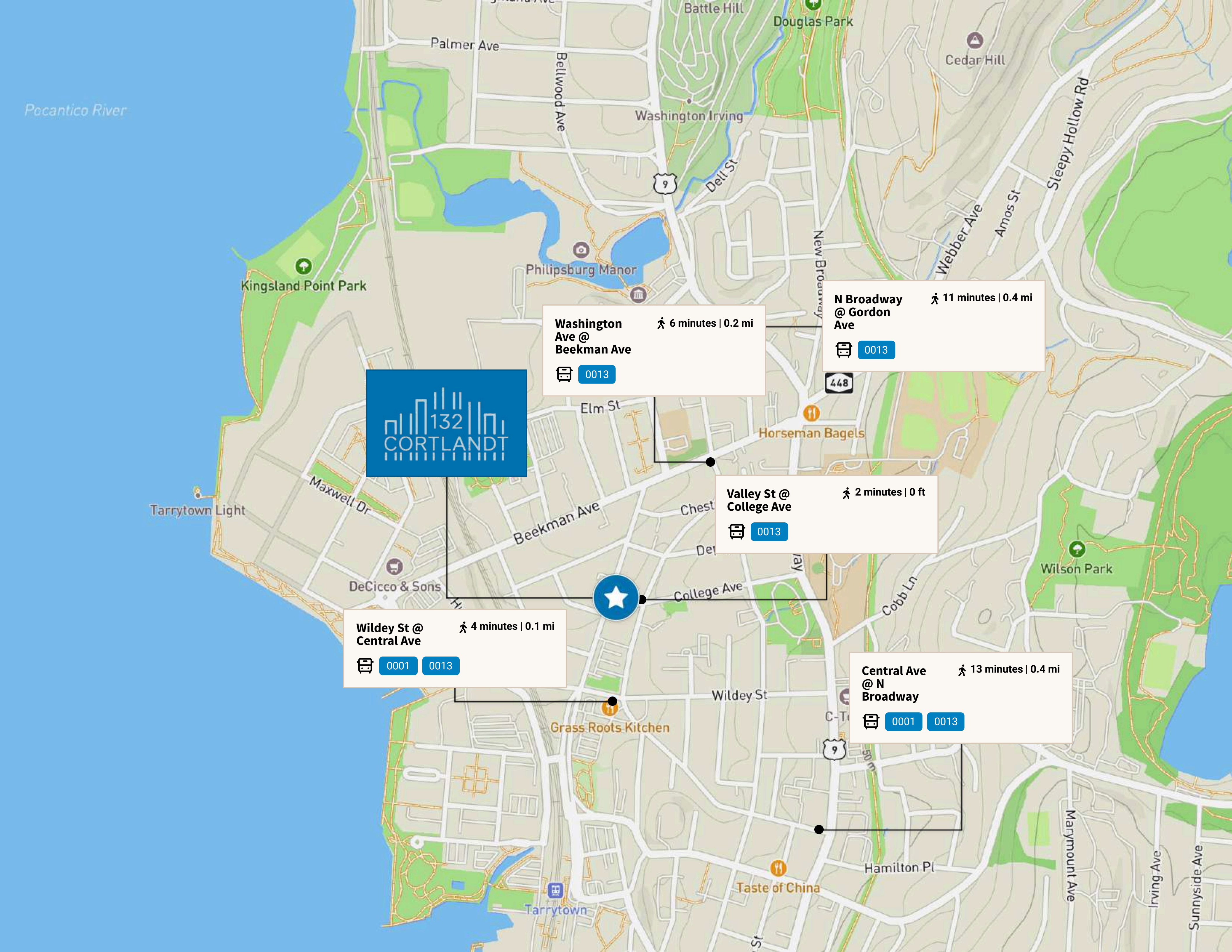
Over the past two decades, Sleepy Hollow has evolved into a **premier live-work-play destination,** driven by transit-oriented residential development, destination dining, and vibrant retail. **Strong rail access and proximity to the waterfront** continue to attract young professionals and commuters, supporting near-historic low vacancy rates and positioning the neighborhood as one of Westchester's most supply-constrained and high-performing rental markets.

Transportation Overview

SLEEPY HOLLOW

132 Cortlandt Street offers excellent connectivity via the nearby Tarrytown Metro-North Railroad Station, providing seamless express rail access along the Hudson Line straight into Grand Central Terminal in Manhattan in as little as 40 to 49 minutes. Local transit options are highly convenient, complemented by the Westchester County Bee-Line bus system serving the immediate area. The Property also benefits from immediate access to major regional vehicular corridors, including Route 9, the Saw Mill River Parkway, and the Governor Mario M. Cuomo Bridge, allowing for efficient north-south and east-west regional travel. All three major tri-state airports—LaGuardia Airport, John F. Kennedy International Airport, and Newark Liberty International Airport—remain easily accessible from this well-positioned location.

AREA	TRANSIT / DRIVE	BIKE
MIDTOWN MANHATTAN GRAND CENTRAL TERMINAL	44 Min (Train)	-
YONKERS YONKERS STATION	20 Min (Train)	55 Min
WHITE PLAINS DOWNTOWN WHITE PLAINS	15 Min (Drive)	45 Min


132 CORTLANDT
Washington Ave @ Beekman Ave
6 minutes | 0.2 mi
0013
N Broadway @ Gordon Ave
11 minutes | 0.4 mi
0013
Valley St @ College Ave
2 minutes | 0 ft
0013
Wildey St @ Central Ave
4 minutes | 0.1 mi
0001
0013
Central Ave @ N Broadway
13 minutes | 0.4 mi
0001
0013
Pocantico River
Palmer Ave
Bellwood Ave
Battle Hill
Douglas Park
Cedar Hill
Washington Irving
Dell St
Sleepy Hollow Rd
Amos St
Webber Ave
New Broadway
Philipsburg Manor
Kingsland Point Park
Elm St
Horseman Bagels
Maxwell Dr
Tarrytown Light
Beekman Ave
DeCicco & Sons
College Ave
Cobb Ln
Wilson Park
Wildey St
Grass Roots Kitchen
Hamilton Pl
Taste of China
Tarrytown
Marymount Ave
Irving Ave
Sunnyside Ave
448
9

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Senior Managing Director
(212) 430-5136
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