

515 West 170th Street

OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP

5.1x
GRM

30%
FREE
MARKET

\$105,429
PPU

Marcus & Millichap
NYM GROUP

515 WEST 170TH STREET
NEW YORK, NY

Seth Glasser

Senior Managing Director

(212) 430-5136

seth.glasser@marcusmillichap.com

Michael Fusco

Sr. Director of Investments

(212) 430-5281

michael.fusco@marcusmillichap.com

Benjamin Myerow

Investment Sales Associate

(212) 430-5183

benjamin.myerow@mmreis.com

www.newyorkmultifamily.com

NO STANDING
Anytime
← →

INVESTMENT HIGHLIGHTS



515 West 170th Street

The Offering

Marcus & Millichap presents 515 West 170th Street, a well-maintained walk-up in Washington Heights with 35 apartments, including 12 one-bedroom, 18 two-bedroom, and 5 three-bedroom units. 10 of these units are deregulated, offering an average rent of \$2,238, with strong upside potential. The property spans 29,250 square feet and is ideally located near key amenities like New York-Presbyterian, Columbia University Medical Center, Audubon Playground, and the 168th Street A & C train. This building has been maintained by the same family for nearly 25 years, offering both immediate and long-term investment opportunities.

The Opportunity

- Free Market Component: 29% of apartments in this asset have been destabilized through IAI's providing investors with both immediate and long-term upside. The 10 free market units have an average monthly rent of \$2,238.
- The Metrics: 5.1x GRM | \$105,429 per Unit | \$126 per Square Foot
- Prime Location: 515 West 170th Street is conveniently located near New York-Presbyterian / Columbia University Medical Center, Audubon Playground, P.S. 513 Castle Bridge School, and the 168th Street A & C train.

7.7%

LISTING CAP RATE

\$126

LISTING \$/SF

8.4%

PRO FORMA RETURN

FINANCIAL OVERVIEW

OFFERING PRICE

\$3,690,000

\$/SF \$126

\$/UNIT \$105,429

TOTAL SF 29,250

TOTAL UNITS 35

CURRENT METRICS

CAP RATE 7.66%

GRM 5.07

PRO FORMA METRICS

CAP RATE 7.83%

GRM 4.94

CASH ON CASH 8.39%

PROPOSED DEBT

Debt Service (\$164,126)

Debt Coverage Ratio 1.72

Net Debt Cash Flow After Debt Service \$124,956

Loan Amount \$2,200,000

Interest Rate 6.25%

Amortization 30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$727,850	\$747,375
Gross Potential Commercial Rent	\$0	\$0
Other Income	\$0	\$0
Gross Income	\$727,850	\$747,375
Vacancy/Collection Loss	(\$36,393)	(\$37,369)
Effective Gross Income	\$691,458	\$710,006
Average Residential Rent/Month/Unit	\$1,733	\$1,779

EXPENSES

Property Taxes	Tax Class: 2 <i>Actual</i>	\$157,410	\$162,132
Fuel - Gas	<i>Projected</i>	\$49,000	\$50,470
Insurance	<i>Projected</i>	\$49,000	\$50,470
Water and Sewer	<i>Actual</i>	\$47,975	\$49,414
Repairs and Maintenance	<i>Projected</i>	\$29,750	\$30,643
Common Electric	<i>Projected</i>	\$7,313	\$7,532
Super Salary	<i>Projected</i>	\$25,000	\$25,750
Management Fee	<i>Projected</i>	\$34,573	\$35,500
General Administration	<i>Projected</i>	\$8,750	\$9,013
Total Expenses		\$408,770	\$420,924
Net Operating Income		\$282,687	\$289,083

29,250

GROSS TOTAL SF

\$126

\$/SF

5.1

GRM

7.7%

CAP RATE

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
2	RS	Preferential Rent	2 Bedroom	4		May-26	\$2,283	\$2,346	\$2,889
3	RS	Section 8	2 Bedroom	4		Jan-27	\$1,490	\$1,531	\$1,490
4	RS		2 Bedroom	4		Dec-26	\$1,516	\$1,557	\$1,516
5	RS		1 Bedroom	3		Jun-26	\$1,809	\$1,858	\$1,809
6	FM		2 Bedroom	4		Aug-25	\$2,400	\$2,520	\$2,400
21	RS	Section 8	1 Bedroom	3		Oct-25	\$1,535	\$1,535	\$1,535
22	RS		1 Bedroom	3		Aug-26	\$1,884	\$1,936	\$1,884
23	FM		3 Bedroom	5		Sep-25	\$2,875	\$3,019	\$2,875
24	RS	Section 8	2 Bedroom	4		Nov-26	\$1,465	\$1,505	\$1,465
25	RS	Preferential Rent	1 Bedroom	3		Apr-19	\$1,779	\$1,779	\$3,321
26	RS	Section 8	2 Bedroom	4		Dec-25	\$1,067	\$1,067	\$1,067
31	RS	Section 8	2 Bedroom	4		Mar-26	\$1,617	\$1,617	\$1,617
32	FM		1 Bedroom	3		May-26	\$1,875	\$1,969	\$1,875
33	RS		3 Bedroom	5		Oct-25	\$1,054	\$1,054	\$1,054
34	RS		2 Bedroom	4		Jun-26	\$2,223	\$2,284	\$2,223
35	RS		1 Bedroom	3		Nov-25	\$1,857	\$1,857	\$1,857
36	RS	Section 8	2 Bedroom	4		Oct-27	\$1,634	\$1,634	\$1,634
41	RS	Section 8	2 Bedroom	4		Oct-25	\$1,324	\$1,324	\$1,324
42	FM		1 Bedroom	3		May-26	\$1,875	\$1,969	\$1,875
43	RC		3 Bedroom	5		Dec-19	\$75	\$75	\$75
44	FM		2 Bedroom	4		Aug-26	\$2,425	\$2,546	\$2,425
45	FM		1 Bedroom	3		Jul-26	\$1,850	\$1,943	\$1,850
46	FM		2 Bedroom	4		Sep-25	\$2,300	\$2,415	\$2,300
51	FM	Vacant - Projected	2 Bedroom	4			\$2,300	\$2,300	\$2,300
52	RS	Preferential Rent	1 Bedroom	3		Aug-26	\$1,889	\$1,941	\$2,964
53	RS		3 Bedroom	5		Dec-25	\$1,007	\$1,007	\$1,007
54	RS	Section 8	2 Bedroom	4		Feb-26	\$1,180	\$1,180	\$1,180
55	FM		1 Bedroom	3		Feb-26	\$1,875	\$1,969	\$1,875
56	RS	Section 8	2 Bedroom	4		Feb-27	\$1,894	\$1,947	\$1,894

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
61	RS		2 Bedroom	4		May-26	\$2,151	\$2,210	\$2,151
62	RS		1 Bedroom	3		Sep-26	\$1,963	\$2,017	\$1,963
63	RS		3 Bedroom	5		Jun-26	\$967	\$993	\$967
64	RS	Section 8	2 Bedroom	4		Nov-26	\$1,134	\$1,165	\$1,134
65	RS		1 Bedroom	3		Sep-25	\$1,485	\$1,485	\$1,485
66	FM		2 Bedroom	4		Jun-25	\$2,600	\$2,730	\$2,600
MONTHLY RESIDENTIAL REVENUE			61	133			\$60,654	\$62,281	\$63,878
ANNUAL RESIDENTIAL REVENUE							\$727,850	\$747,375	\$766,532
TOTAL ANNUAL REVENUE							ACTUAL	PRO FORMA	
							\$727,850	\$747,375	

Notes

There are 35 total units.

There is currently 1 vacant unit in the building. The super lives off site.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

	ACTUAL			PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$727,850	100%	\$20,796	\$747,375	100%	\$21,354
Gross Potential Commercial Rent	\$0	0%	\$0	\$0	0%	\$0
Other Income	\$0	0%	\$0	\$0	0%	\$0
Gross Income	\$727,850		\$20,796	\$747,375		\$21,354
Vacancy/Collection Loss	(\$36,393)	5%	(\$1,040)	(\$37,369)	5%	(\$1,068)
Effective Gross Income	\$691,458		\$19,756	\$710,006		\$20,286
Average Residential Rent/Month/Unit	\$1,733			\$1,779		

\$1,733

AVERAGE RENT PER MONTH

29%

PERCENT FAIR MARKET

EXPENSES

Property Taxes	Tax Class: 2 Actual	\$157,410	23%	\$4,497	\$162,132	23%	\$4,632
Fuel - Gas	Projected	\$49,000	7%	\$1,400	\$50,470	7%	\$1,442
Insurance	Projected	\$49,000	7%	\$1,400	\$50,470	7%	\$1,442
Water and Sewer	Actual	\$47,975	7%	\$1,371	\$49,414	7%	\$1,412
Repairs and Maintenance	Projected	\$29,750	4%	\$850	\$30,643	4%	\$876
Common Electric	Projected	\$7,313	1.1%	\$0.25	\$7,532	1.1%	\$0.26
Super Salary	Projected	\$25,000	4%	\$714	\$25,750	4%	\$736
Management Fee	Projected	\$34,573	5%	\$988	\$35,500	5%	\$1,014
General Administration	Projected	\$8,750	1%	\$250	\$9,013	1%	\$258
Total Expenses		\$408,770	59%	\$11,679	\$420,924	59%	\$12,026
Net Operating Income		\$282,687			\$289,083		

23%

TAXES AS PERCENT OF EGI

59%

EXPENSE RATIO

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$60,654	35	\$1,733
Total RS Units	69%	\$38,204	24	\$1,592
Total RC Units	3%	\$75	1	\$75
Total FM Units	29%	\$22,375	10	\$2,238

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	34%	\$21,675	12	\$1,806
2 Bedroom	51%	\$33,001	18	\$1,833
3 Bedroom	14%	\$5,978	5	\$1,196





515
WEST 170TH STREET
NEW YORK, NY



AUDUBON AVE

W 170TH ST

Fort Washington Av/W 171 St
8 minutes | 0.3 mi
MTA M4

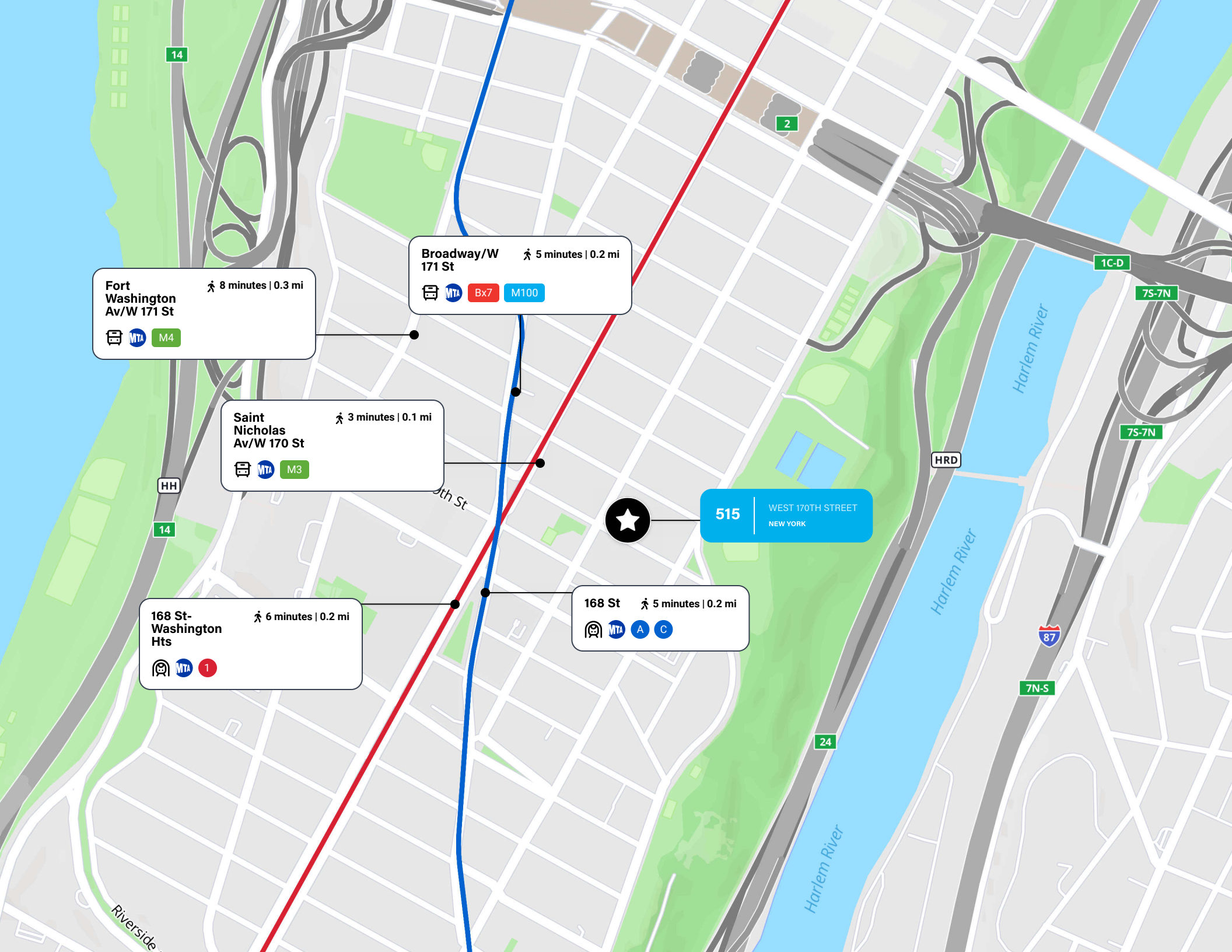
Broadway/W 171 St
5 minutes | 0.2 mi
MTA Bx7 M100

Saint Nicholas Av/W 170 St
3 minutes | 0.1 mi
MTA M3

168 St-Washington Hts
6 minutes | 0.2 mi
MTA 1

168 St
5 minutes | 0.2 mi
MTA A C

515 WEST 170TH STREET
NEW YORK



Marcus & Millichap
NYM GROUP

515 WEST 170TH STREET
NEW YORK, NY

Seth Glasser

Senior Managing Director

(212) 430-5136

seth.glasser@marcusmillichap.com

Michael Fusco

Sr. Director of Investments

(212) 430-5281

michael.fusco@marcusmillichap.com

Benjamin Myerow

Investment Sales Associate

(212) 430-5183

benjamin.myerow@mmreis.com

www.newyorkmultifamily.com