

OFFERING MEMORANDUM

1461-1467 St Nicholas Avenue

New York, NY 10033

WASHINGTON HEIGHTS · MANHATTAN · 33,779 SF · 100% OCCUPIED



ASKING PRICE

\$17,500,000

CAP RATE

7.44%

NOI

\$1,301,993

LOT SF

7,492 SF

SECTION · HIGHLIGHTS

Investment Highlights

01

Fully Occupied · Cash Flowing

100% leased to three established tenants across 33,779 SF. The building has been fully occupied for decades, producing stable, predictable cash flow from day one.

02

Government-Backed Anchor Tenant

Anchor tenant occupies 30,779 SF (91%) under a government lease expiring July 2027. Tenant has been at this location for 50+ years — institutional-grade tenancy with bond-level credit quality.

03

Tax Reimbursements Boost Yield

Tenants reimburse \$378,631 per year in property taxes, materially boosting effective yield. Total EGI including reimbursements reaches \$1,832,082, producing NOI of \$1,301,993.

04

Prime Washington Heights Corner

175' of wraparound frontage at the high-traffic corner of St Nicholas Avenue and West 183rd Street. Steps from the George Washington Bridge transport hub and Yeshiva University.

05

Mark-to-Market Rent Upside

The anchor tenant's lease (\$36/SF) is well below market, presenting significant rent growth optionality at expiration in July 2027 — a near-term catalyst for new ownership to capture.

06

Ideal 1031 Exchange Vehicle

Fully occupied, government-anchored asset with zero near-term leasing risk and a strong, tax-reimbursement-enhanced yield — a textbook 1031 acquisition for a patient investor.

SECTION · ASSET

Property Overview

A three-story, fully-occupied commercial building on a prominent Washington Heights corner. 33,779 SF above-grade across one school tenant and two ground-floor retail units, on a single 7,492 SF lot.



THE OFFERING WASHINGTON HEIGHTS · MANHATTAN

1461–1467 St Nicholas Avenue (601 West 183rd Street) is a three-story, fully-occupied commercial building situated on a prominent corner in Washington Heights, Manhattan. The building comprises a single 7,492 SF lot with 33,779 above-grade gross SF, encompassing one school tenant and two ground-level retail units. The anchor tenant has occupied the building for over 50 years — a testament to institutional-quality tenancy and location. With 175' of wraparound frontage at one of Northern Manhattan's busiest intersections, the property benefits from exceptional visibility, foot traffic, and transit access.

Property Details

NEW YORK, NY 10033

Address	1461–1467 St Nicholas / 601 W 183rd St
Neighborhood	Washington Heights · Manhattan
Block / Lot	2174 / 55
Property Type	Office w/ Commercial Retail (K4)
Tax Class	4

Building & Lot

Building Dimensions	75' × 100'	Total Gross SF	33,779 SF
Lot SF	7,492 SF	Commercial Units	3
Stories	3	Frontage	175' wraparound
Year Built / Altered	1928 / 1970	Occupancy	100%

Zoning & Taxes

Zoning	R7-2, C1-4	Annual Tax (26/27)	\$404,846
Assessment (26/27)	\$3,731,990	Tax / SF	\$11.99

SECTION · RETURNS

Financial Analysis

<p>ASKING PRICE</p> <p>\$17,500,000</p> <p>Co-exclusive offering</p>	<p>CAP RATE</p> <p>7.44%</p> <p>On in-place NOI</p>	<p>NET OPERATING INCOME</p> <p>\$1,301,993</p> <p>Year 1, stabilized</p>	<p>PRICE / SF</p> <p>\$518</p> <p>33,779 GSF</p>
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Income Summary

LINE	\$ / SF	ANNUAL
Gross Annual Commercial Income	\$44.36	\$1,498,403
Less: Vacancy / Credit Loss @ 3.0%	\$(1.33)	\$(44,952)
Effective Gross Commercial Income	\$43.03	\$1,453,450
Plus: Property Tax Reimbursement	\$11.21	\$378,631
Total Effective Gross Income (EGI)	\$54.24	\$1,832,082

Expense Summary

26 / 27 BASIS

EXPENSE	\$ / SF	ANNUAL
Property Taxes (2026/27)	\$11.99	\$404,846
Insurance (Actual)	\$1.71	\$57,800
Heat (Credit to School)	—	\$6,000
Reserves (\$1.00 / GSF)	\$1.00	\$33,779
Management (1.5% of EGI)	\$0.82	\$27,664
Total Expenses	\$15.69	\$530,089

Net Operating Income

IN-PLACE NOI · YEAR 1

\$1,301,993

\$38.55 / SF · 71.07% margin on EGI · 7.44% cap on \$17.5M

Returns Snapshot

Total Effective Gross Income	\$1,832,082
Total Operating Expenses	\$(530,089)
Expense Ratio (% EGI)	28.93%
Net Operating Income	\$1,301,993
Implied Cap Rate	7.44%
Price per Square Foot	\$518.07

YIELD NOTE

Property tax reimbursements of \$378,631/yr lift NOI margin by ~20 percentage points. Net of tax pass-through, the asset operates at a ~94% expense margin — an unusually clean P&L for an institutionally-occupied asset.

SECTION · INCOME

Tenant Summary

ANCHOR ·
GOVERNMENT /
SCHOOL

601 West 183rd Street

School Construction
Authority

Government-backed anchor tenant with 50+ years of continuous occupancy at this location. Pays majority of property taxes via reimbursement. Authority of New York State providing bond-level credit quality. The July 2027 expiration represents a near-term mark-to-market opportunity for new ownership.

SF	% BLDG	RENT	LEASE EXP.
30,779	91.1%	\$36 / SF	Jul 2027

GROUND FLOOR
RETAIL

1461 St Nicholas

Corner retail · video game
& electronics

Long-standing corner retail tenant. Lease option exercised — several years remain on the current term. Mark-to-market opportunity at next expiration. Premium corner-frontage exposure at one of the building's two ground-floor retail slots.

SF	% BLDG	RENT	LEASE EXP.
1,500	4.4%	\$99 / SF	Sep 2029

GROUND FLOOR
RETAIL

1467 St Nicholas

Managed care ·
institutional tenant

One of New York's leading managed care organizations. Above-average retail rent reflecting institutional tenant quality and covenant strength. Storefront fitted out as a member services / enrollment center serving the Washington Heights / Inwood community. **Holdover status — renewal TBC.*

SF	% BLDG	RENT	LEASE EXP.
1,500	4.4%	\$168 / SF	Apr 2030

TOTAL SF

33,779

OCCUPANCY

100%

GROSS ANNUAL REVENUE

\$1,498,403

NOI

\$1,301,993

SECTION · MARKET

Location Overview



Intersection	NW corner · St Nicholas Ave & W 183rd St
Frontage	175' wraparound
Submarket	Washington Heights / Inwood
Borough	Manhattan, NY 10033

George Washington Bridge Hub

Immediate access to the GWB transport hub — connecting Manhattan to New Jersey commuters and generating exceptional daily pedestrian flow at the subject corner.

Yeshiva University

Adjacent to Yeshiva University — a major institutional neighbor providing built-in foot traffic, captive demand, and a stable community anchor.

175' Corner Frontage

Wraparound corner at St Nicholas Avenue and W 183rd Street — one of Northern Manhattan's highest-traffic commercial intersections.

Transit Access

Multiple subway lines and bus routes serving the immediate area, with express service to Midtown Manhattan in under 30 minutes.

Washington Heights / Inwood

Rapidly developing Northern Manhattan corridor with growing residential demand, new retail entrants, and strong long-term fundamentals.

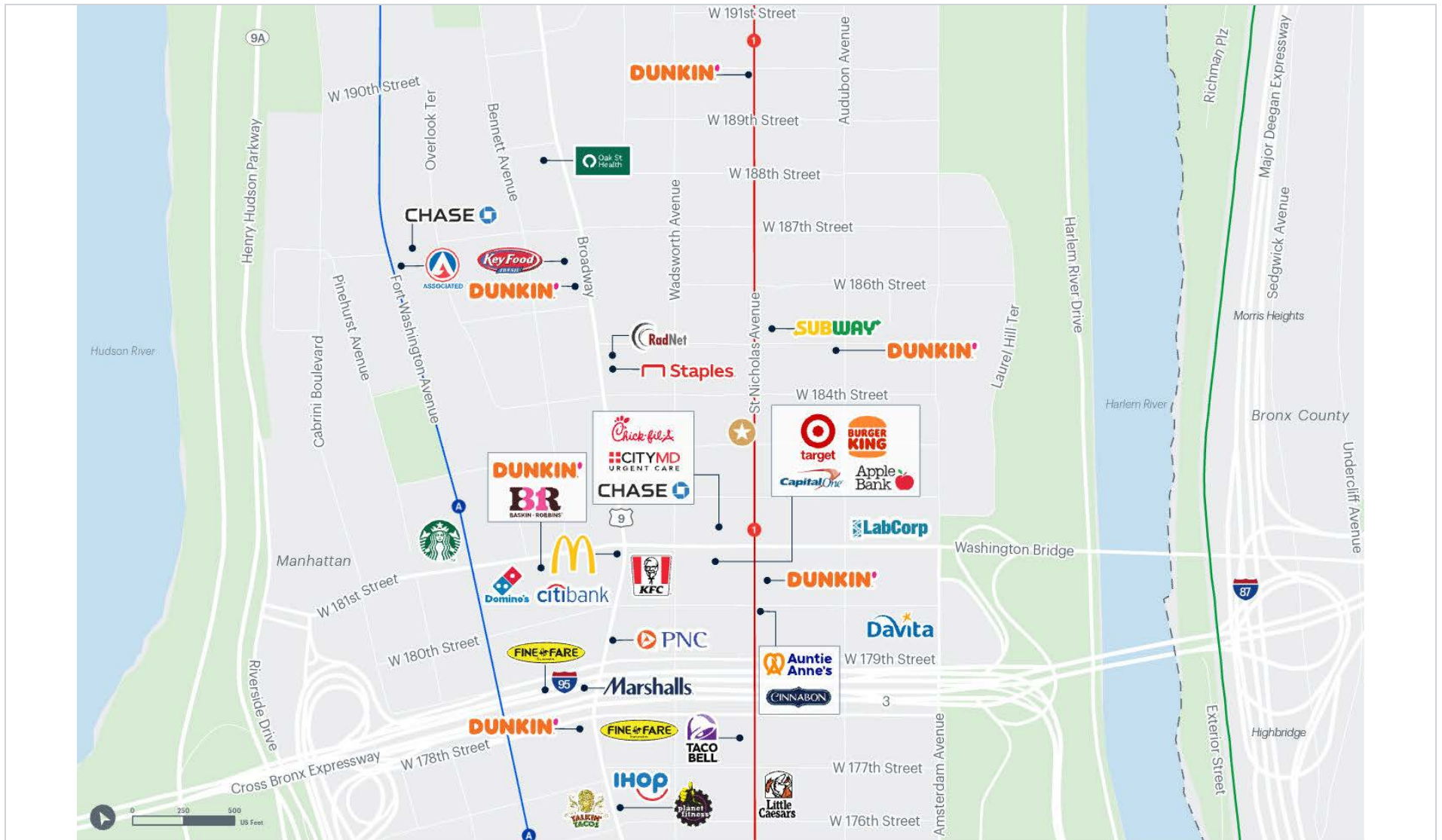
Neighborhood Amenities

Starbucks, Marshalls, Target, Blink Fitness, Key Food, United Palace, Fort Washington Park — a fully built-out live-work-play corridor.

SECTION · MARKET

Retail & Transportation Map

Subject property situated at the NW corner of St Nicholas Avenue & West 183rd Street. The map indicates the surrounding national and local retail tenancy and the area's multi-modal transportation infrastructure — the GWB transport hub, subway lines, and bus routes serving Washington Heights and Inwood.



SECTION · VISUALS

Property Photos — Exterior



SECTION · VISUALS

Property Photos — Interior

School / Classroom Space

30,779 SF · 91% OF BUILDING



CLASSROOM · WINDOWED WESTERN EXPOSURE



MAIN FLOOR HALLWAY



SCIENCE LABORATORY



UPPER-FLOOR CLASSROOM

Ground Floor Retail

3,000 SF · 9% OF BUILDING · TWO UNITS



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PROPERTY

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