

A four-story brick building with a fire escape and a car in the foreground. The building has a decorative cornice and a central entrance with a small porch. The fire escape is located on the second and third floors. A dark blue car is parked in the foreground on the left side.

# 542

WEST 147<sup>TH</sup>  
STREET

NEW YORK, NY 10031

FOR SALE

16-UNIT  
MULTIFAMILY  
BUILDING

Located in  
Hamilton Heights

FOR SALE: \$4,800,000

 CUSHMAN &  
WAKEFIELD

**542**  
**West 147<sup>TH</sup> Street**  
NEW YORK, NY

- 02 EXECUTIVE SUMMARY
- 04 PROPERTY INFO
- 08 PROPERTY PHOTOS
- 12 NEIGHBORHOOD OVERVIEW

**FOR SALE INFORMATION PLEASE CONTACT**



**BOBBY CARROZZO**  
Director  
Direct: +1 212 589 5118  
Mobile: +1 516 532 9811  
bobby.carrozzo@cushwake.com

**JORDAN SUTTON**  
Director  
Office: +1 212 589 5101  
Mobile: +1 516 695 6101  
jordan.sutton@cushwake.com

**MICHAEL GEMBECKI**  
Director  
Direct: +1 212 660 7743  
Mobile: +1 845 742 1880  
michael.gembecki@cushwake.com

**ROBERT BURTON**  
Senior Managing Director  
Direct: +1 212 660 7770  
robert.burton@cushwake.com

**EVAN LUSH**  
Associate  
Direct: +1 212 318 9769  
evan.lush@cushwake.com



# EXECUTIVE SUMMARY

ASKING PRICE: **\$4,800,000** IN PLACE CAP RATE: **6.22%**

## THE OPPORTUNITY

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of the 16-unit, multifamily building located at **542 West 147th Street**. Occupying a premier location in the Hamilton Heights neighborhood of northern Manhattan, this multi-family building offers investors an opportunity to own and operate a cash flowing asset.

542 West 147th Street is a 70% free market residential building that totals ± 12,575 square feet. The building was recently renovated which highlight stainless steel appliances and in unit washer/dryers. This offering is comprised of three 2-bedroom apartments, six 3-bedroom apartments, and seven 3-bedroom apartments. This property is currently being rented at below market levels, allowing prospective buyers the ability to increase rents.

Current and future tenants benefit from the building's close proximity to the Broadway and Amsterdam Avenue retail corridors which includes neighborhood gems such as The Chipped Cup, The Handpulled Noodle, and Harlem Public. There are many other attractions in the surrounding area including The City College of New York, Riverbank State Park, the Hamilton Grange National Monument, and Dance Theatre of Harlem. Public transportation is easily accessible via the **1**, **A**, **B**, **C**, and **D** subway lines as well as numerous bus lines that service the area.

## PROPERTY HIGHLIGHTS



**70%**  
Free Market



**CASH FLOWING ASSET**  
with rental upside



**1/4 MILE** from  
**1 B C D**  
subway lines



**NEWLY RENOVATED**  
with stainless steel  
appliances



**WASHER & DRYER**  
in unit

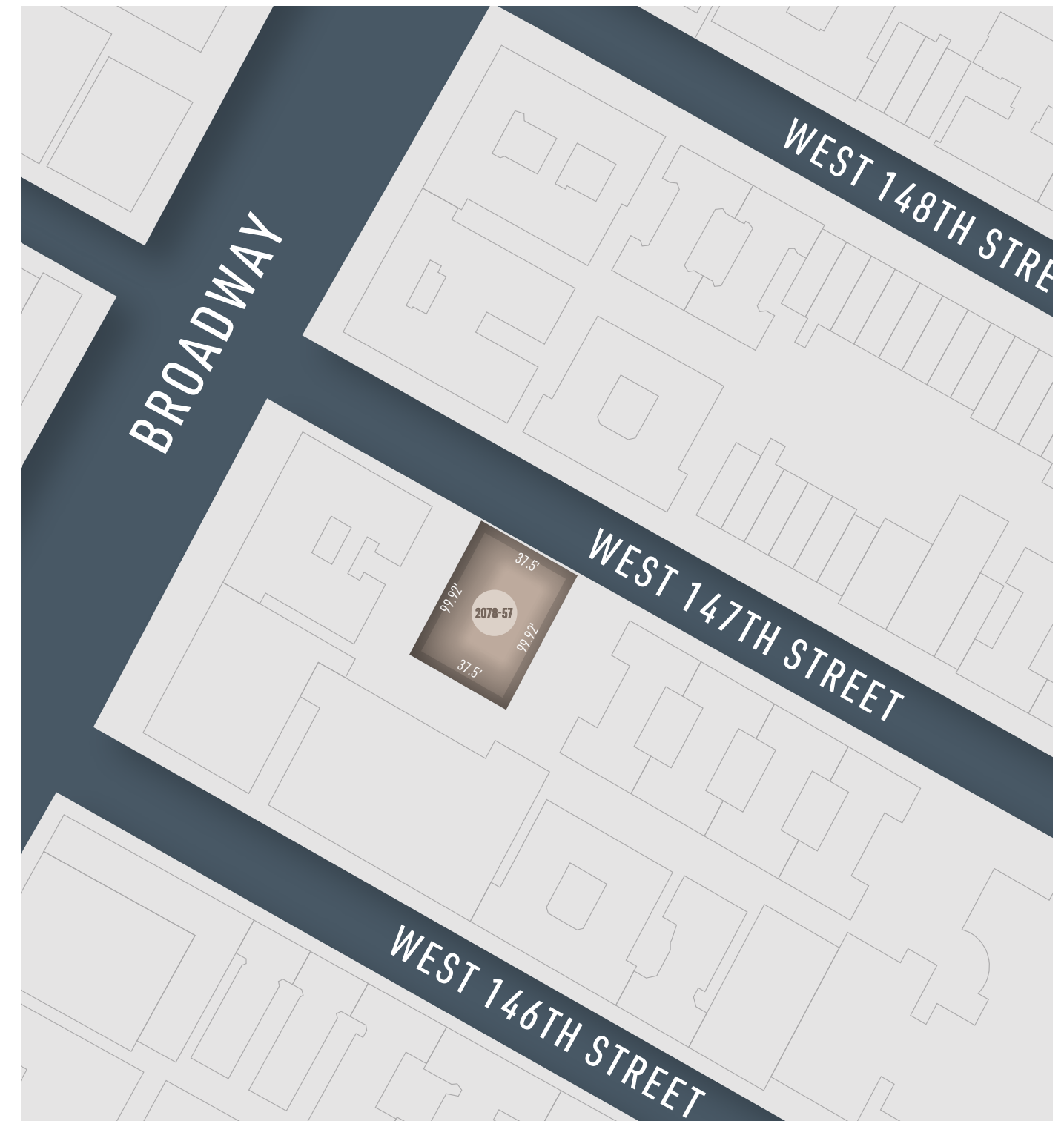


**16 UNIT**  
Multi-Family  
Building



**PROXIMITY**  
to Multiple Parks

## TAX MAP



# PROPERTY INFO



## FOR SALE: \$4,800,000

### PROPERTY INFORMATION

Address:	542 West 147th Street, New York, NY 10031
Block & Lot:	2078-57
Lot Dimensions:	37.5' x 99.92'
Lot SF:	3,747 SF (approx.)

### BUILDING INFORMATION

Building Dimensions:	38' x 85' Irregular
Stories:	5
Above Grade Gross SF:	12,575 SF (approx.)
Residential Units:	16
Commercial Units:	0
Total Units:	16

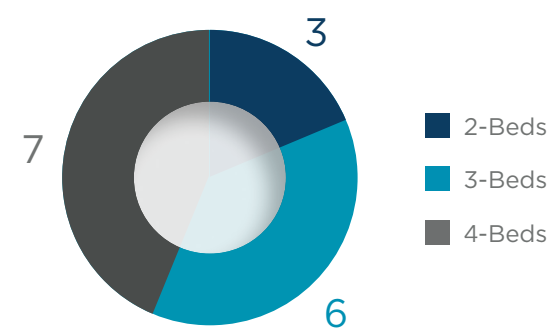
### ZONING INFORMATION

Zoning:	R7A
FAR (As-of-Right):	4.00
Total Buildable SF (As-of-Right):	14,988 SF (approx.)
Less Existing Structure:	12,575 SF (approx.)
Available Air Rights (As-of-Right):	2,413 SF (approx.)

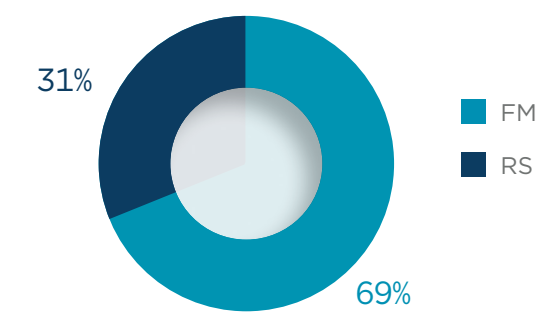
### NYC FINANCIAL INFORMATION (23/24)

Total Assessment:	\$630,000
Annual Property Tax:	\$78,763
Tax Class:	12.5020%
Tax Rate:	2

### BEDROOM BREAKDOWN



### STATUS BREAKDOWN



**RESIDENTIAL REVENUE**

Unit	Beds	Baths	Status	Exp.	Legal Rent	Pref.	Monthly Rent	Pro Forma
1	2	1	FM	4/30/2024	\$2,500	\$ -	\$2,500	\$2,900
2	2	1	FM	12/31/2024	\$2,650	\$ -	\$2,650	\$2,900
3	4	1	FM	10/31/2024	\$2,800	\$ -	\$2,800	\$3,950
21*	4	1	RS	12/31/2024	\$933	\$ -	\$933	\$933
22	4	1	FM	5/31/2024	\$3,700	\$ -	\$3,700	\$3,950
23	3	1	FM	6/30/2024	\$3,000	\$ -	\$3,000	\$3,700
31	4	1	RS	9/30/2025	\$942	\$ -	\$942	\$942
32	3	1	RS	5/31/2025	\$788	\$ -	\$788	\$788
33*	3	1	RS	8/31/2024	\$1,731	\$ -	\$1,731	\$1,731
41	4	1	FM	10/31/2024	\$3,200	\$ -	\$3,200	\$3,950
42	4	1	FM	10/31/2024	\$3,200	\$ -	\$3,200	\$3,950
43	3	1	RS	5/31/2025	\$1,025	\$ -	\$1,025	\$1,025
51	3	1	FM	10/31/2024	\$3,475	\$ -	\$3,475	\$3,700
52	4	1	FM	7/31/2024	\$3,400	\$ -	\$3,400	\$3,950
53	2	1	FM	11/30/2024	\$2,850	\$ -	\$2,850	\$2,900
C	3	2	FM	3/31/2025	\$3,600	\$ -	\$3,600	\$3,700
<b>Monthly Total</b>	<b>52</b>	<b>17</b>					<b>\$39,794</b>	<b>\$44,969</b>
<b>Annual Total</b>							<b>\$477,526</b>	<b>\$539,626</b>
Average Rent per Unit:							\$2,487	\$2,811

\*SCRIE/DRIE: Units: 21 (\$387.53), 33 (\$79.25)

**RESIDENTIAL BREAKDOWN**

UNIT MIX			In Place		Pro Forma	
Beds	#	%	Total Revenue	\$ / Unit	Total Revenue	\$ / Unit
2-Beds	3	19%	\$96,000	\$2,667	\$104,400	\$2,900
3-Beds	6	38%	\$163,419	\$2,270	\$175,719	\$2,441
4-Beds	7	44%	\$218,107	\$2,597	\$259,507	\$3,089
<b>Total</b>	<b>16</b>	<b>100%</b>	<b>\$477,526</b>	<b>\$2,487</b>	<b>\$539,626</b>	<b>\$2,487</b>

STATUS MIX			In Place		Pro Forma	
Status	#	%	Total Revenue	\$ / Unit	Total Revenue	\$ / Unit
FM	11	69%	\$412,500	\$3,125	\$474,600	\$3,595
RS	5	31%	\$65,026	\$1,084	\$65,026	\$1,084
<b>Total</b>	<b>16</b>	<b>100%</b>	<b>\$477,526</b>	<b>\$4,209</b>	<b>\$539,626</b>	<b>\$4,679</b>

**INCOME & EXPENSES ANALYSIS**

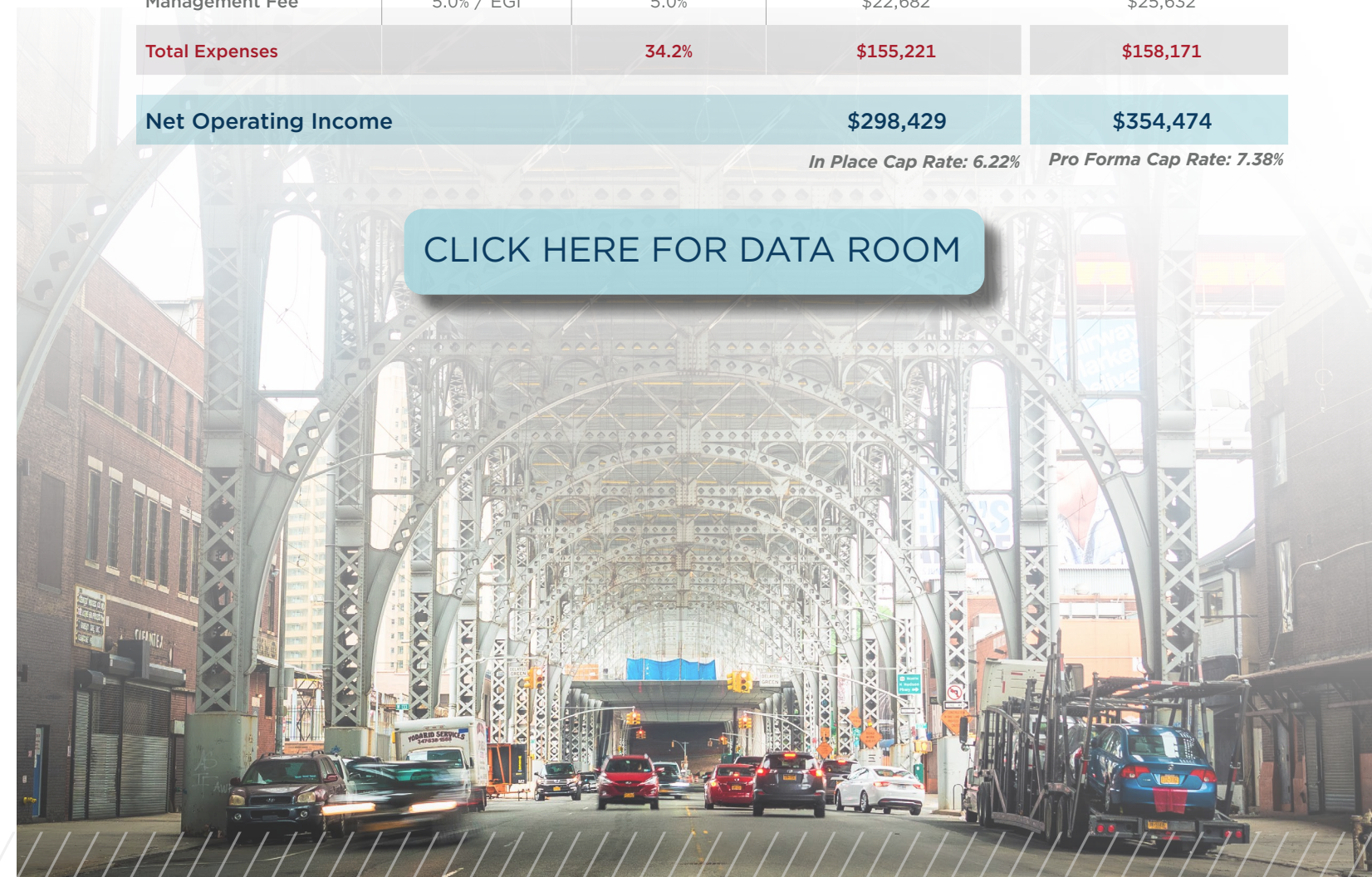
Residential Revenue	In Place Income	Pro Forma
Gross Annual Income	\$477,526	\$539,626
<b>Less General Vacancy / Credit Loss (5.0%)</b>	<b>\$23,876</b>	<b>\$26,981</b>
<b>Effective Gross Annual Income</b>	<b>\$453,650</b>	<b>\$512,645</b>

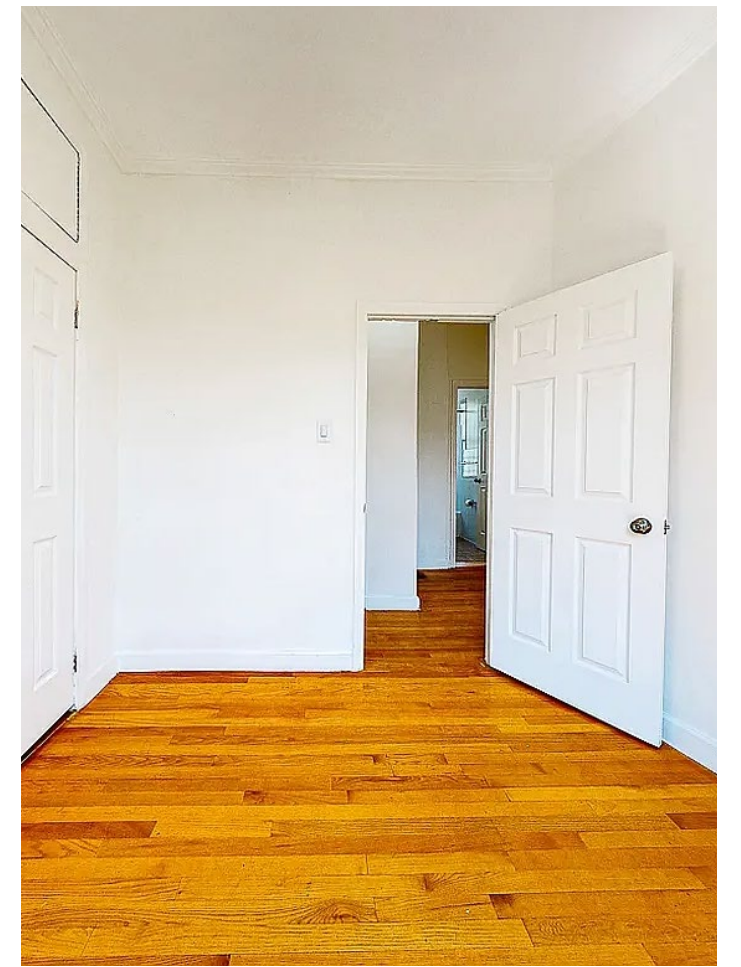
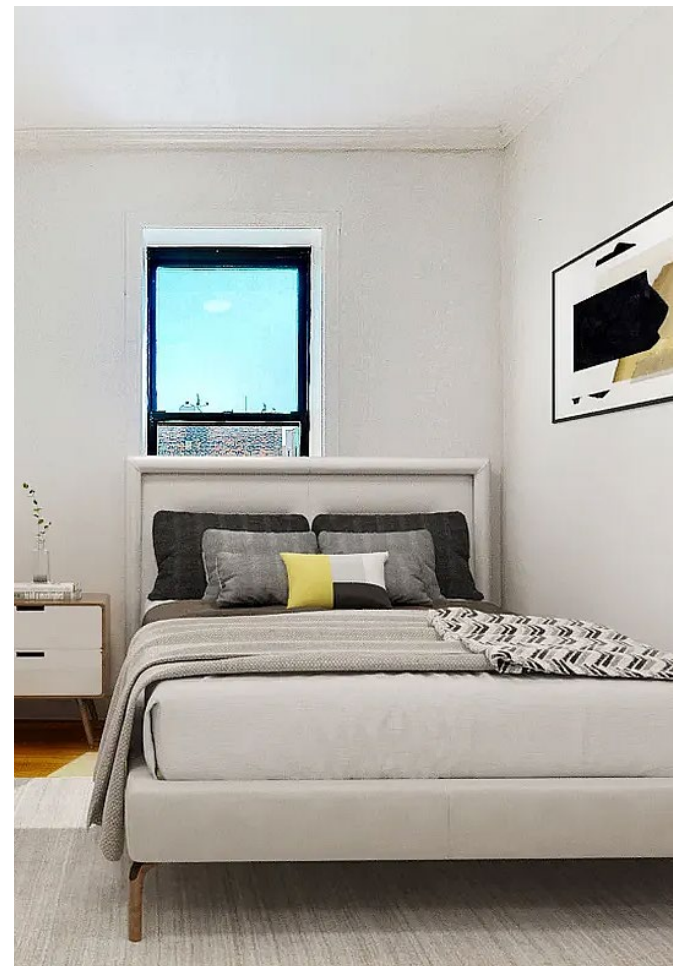
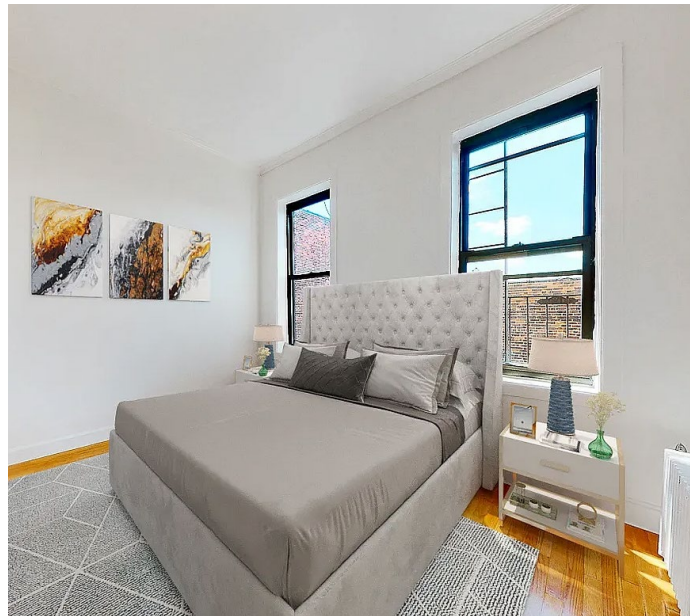
**PROJECTED OPERATING EXPENSES**

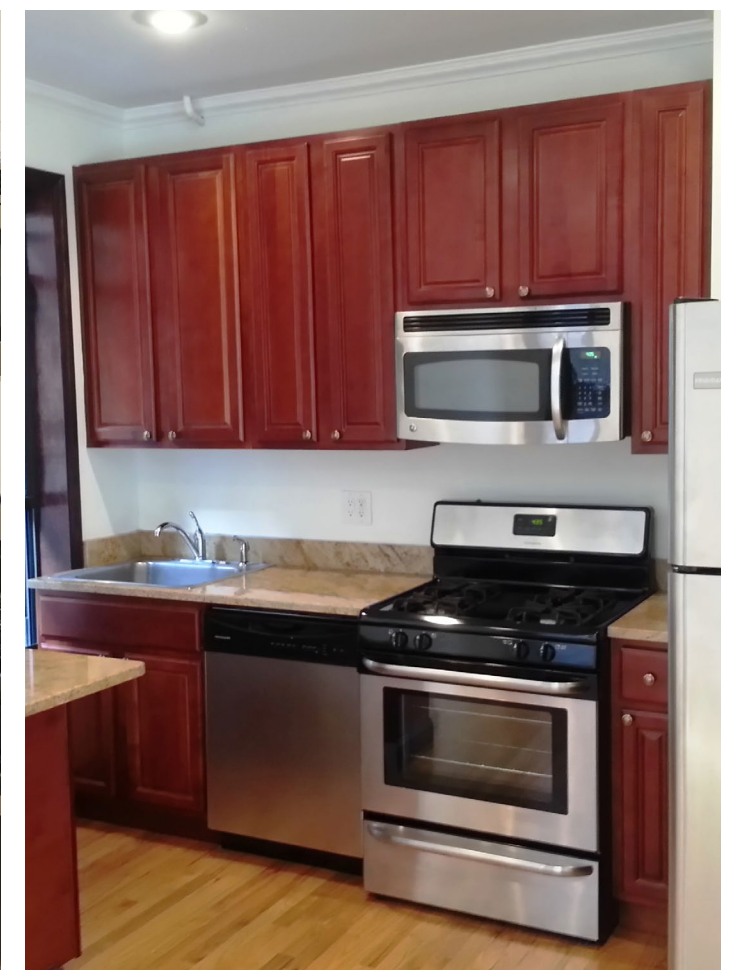
Type	Projection	% of EGI	In Place	Projected
Property Taxes	Actual	17.4%	\$78,763	\$78,763
Water and Sewer	\$1,000/ Resi. Unit	3.5%	\$16,000	\$16,000
Insurance	\$750/ Resi. Unit	2.6%	\$12,000	\$12,000
Fuel (Oil #2)	\$1.20/ GSF	3.3%	\$15,090	\$15,090
Electric (Common Areas)	\$0.15/ GSF	0.4%	\$1,886	\$1,886
Repairs	\$550/ Resi. Unit	1.9%	\$8,800	\$8,800
Management Fee	5.0% / EGI	5.0%	\$22,682	\$25,632
<b>Total Expenses</b>		<b>34.2%</b>	<b>\$155,221</b>	<b>\$158,171</b>

<b>Net Operating Income</b>	<b>\$298,429</b>	<b>\$354,474</b>
	<i>In Place Cap Rate: 6.22%</i>	<i>Pro Forma Cap Rate: 7.38%</i>

[CLICK HERE FOR DATA ROOM](#)







## West Harlem

West Harlem is a neighborhood located in Manhattan (Part of Community Board 9) overlooking the Hudson River and bordering the Upper West Side, Central Harlem, and Washington Heights. West Harlem is comprised of the Morningside Heights, Manhattanville, and Hamilton Heights sub-neighborhoods. Some key features of West Harlem include Central Park North, Columbia University, City College, Riverbank State Park, and 125th Street.

## Morningside Heights

Morningside Heights is a sub-neighborhood in West Harlem bordered by the Upper West Side to the South, Central Harlem to the East, and Manhattanville to the North. Home to Manhattan's only Ivy League University, Morningside Heights is a hub for students and teaching professionals. The sub-neighborhood is also home to a number of tourist destinations including the Cathedral of Saint John the Divine, Riverside Church, and Grant's Tomb.

## Higher Education

West Harlem is home to two of New York's institutions of higher learning; Columbia University, a private Ivy League university and City College, a public college on a hill overlooking Harlem. Both institutions are famous for their large campuses in the notoriously cramped borough of Manhattan.

## Hamilton Heights

Hamilton Heights is a sub-neighborhood in West Harlem bordered by Manhattanville to the South, Central Harlem to the East, and Washington Heights to the North. Notable sites of the area include City College, Riverbank State Park, and The Harlem School of the Arts. Hamilton Heights is also comprised of Sugar Hill, a historic district in the northern section of Hamilton Heights. The sub-neighborhood is named after Alexander Hamilton who lived the remainder of his life in the area.

## Central Park North

Central Park North is located on 110th Street between 5th Avenue and Frederick Douglass Boulevard. The northern border of the park is home to a number of condominium buildings, a 38-unit condominium development, and Lasker Rink and Pool.

## Manhattanville

Manhattanville is a sub-neighborhood in West Harlem bordered by the Morningside Heights to the South, Central Harlem to the East, and Hamilton Heights to the North. The sub-neighborhood is currently undergoing major development by socially conscious developers including Columbia University and Janus Partners. The combined development size consists of well over 7 million square feet and is geared towards researchers, students, and community members.





**542**  
**West 147<sup>TH</sup> Street**  
NEW YORK, NY

**ASKING PRICE:**  
**\$4,800,000**

**BOBBY CARROZZO**

Director

Direct: +1 212 589 5118

Mobile: +1 516 532 9811

bobby.carrozzo@cushwake.com

**JORDAN SUTTON**

Director

Office: +1 212 589 5101

Mobile: +1 516 695 6101

jordan.sutton@cushwake.com

**ROBERT BURTON**

Senior Managing Director

Direct: +1 212 660 7770

robert.burton@cushwake.com

**EVAN LUSH**

Associate

Direct: +1 212 318 9769

evan.lush@cushwake.com

**MICHAEL GEMBECKI**

Director

Direct: +1 212 660 7743

Mobile: +1 845 742 1880

michael.gembecki@cushwake.com