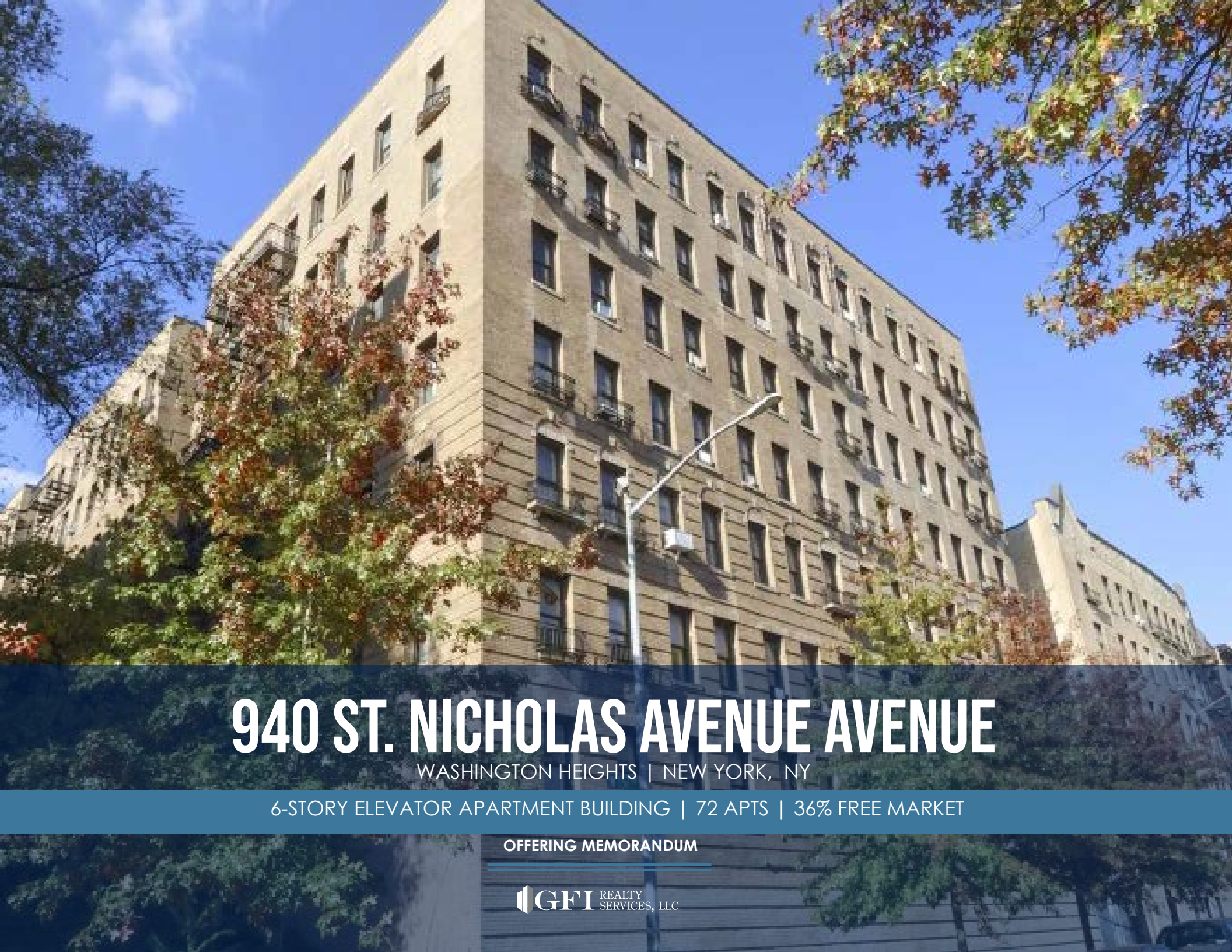




940 ST. NICHOLAS AVENUE AVENUE

WASHINGTON HEIGHTS | NEW YORK, NY

6-STORY ELEVATOR APARTMENT BUILDING | 72 APTS | 36% FREE MARKET

OFFERING MEMORANDUM



Investment Highlights

*Large Elevator Asset in Prime
Washington Heights, NYC*

72 Units- 36% Free Market

Large Layout Configurations

Short Walk to Mass Transit

Surrounded by Retail Corridors



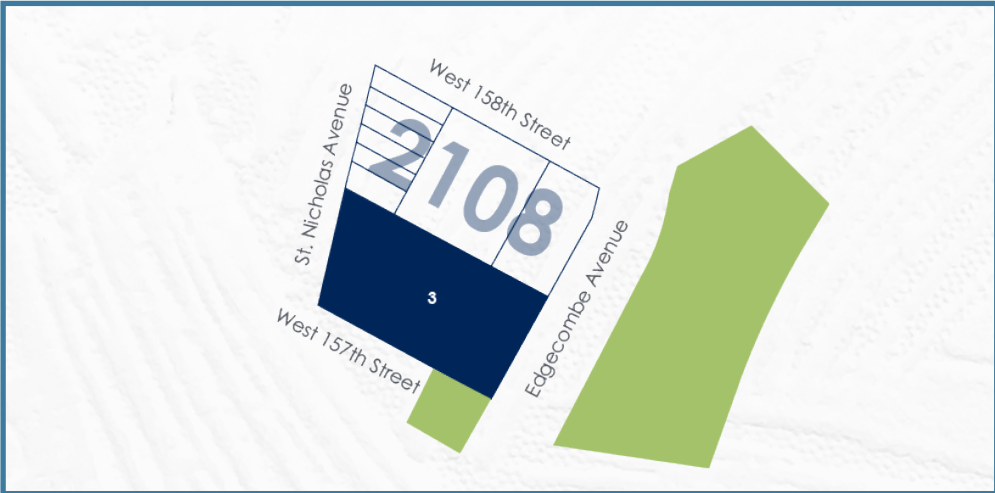
EXECUTIVE SUMMARY

PROPERTY OVERVIEW

GFI Realty Services is pleased to offer the exclusive opportunity to acquire 940 St. Nicholas Avenue, a 6-story elevator apartment building featuring 72 units totaling 88,170 square feet, located in Washington Heights, NYC. The property comprises 16 one-bedroom, 28 two-bedroom, 26 three-bedroom, and 1 four-bedroom units, with 26 free market units, 42 rent-stabilized, and 3 rent-controlled units. Located just half a block from High Bridge Park, it is surrounded by vibrant retail corridors and conveniently positioned two blocks from the A-C subway lines.

PROPERTY DETAILS

ADDRESS	940 ST. NICHOLAS AVENUE NEW YORK, NY 10032	
UNITS	72 APTS	
BLOCK & LOT	2108-3	
LAYOUT	16/3; 28/4; 26/5; 1/6 = 296 TOTAL ROOMS	
ASSESSMENT	\$ 3,402,766	
YEAR BUILT	1922	
LOT SIZE	103.58 X 167.42	(18,106± SF)
BUILT SIZE	91 X 189	(88,170± SF)
ZONING	R7-2	
FAR	3.44	
FAR AS BUILT	4.87	
TAX CLASS	2	
MORTGAGE	DELIVERED FREE & CLEAR.	



INCOME VS EXPENSES

Income		
Residential	\$ 2,017,039	
Vacancy (5%)	\$ (100,852)	
Total Income	\$ 1,916,187	
Expenses		PER UNIT
Real Estate Taxes (26/27)	\$ 423,270	\$5,879
Water/Sewer	\$ 86,400	\$1,200
Insurance	\$ 108,000	\$1,500
Gas	\$ 86,240	\$1,198
Electric*	\$ -	\$-
Payroll (Plus Free Apt)	\$ 34,600	\$481
Repairs, Maintenance & Misc.	\$ 72,000	\$1,000
Management (4%)	\$ 80,682	\$1,121
Total Expenses	\$ 891,192	\$12,378
NOI	\$ 1,024,995	
ASKING PRICE:	\$ 13,375,000	
CAP RATE:	7.66%	
GRM:	6.6X RR	
AVERAGE RENT/UNIT/MONTH:	\$ 2,335	
AVG RENT PER SF (GROSS):	\$ 22.88	
PRICE PER UNIT:	\$ 185,764	
PRICE PER SF:	\$ 152	

*SOLAR FARM ON ROOF PROVIDES ENOUGH POWER TO ZERO OUT ELECTRIC EXPENSE

88,170

TOTAL SQUARE FOOTAGE

72

TOTAL UNITS

26

FREE MARKET UNITS

\$2.0M

GROSS INCOME

\$1.0M

NOI

\$152

PRICE PER SF

6.6X RR

GRM

7.66%

CAP RATE

\$13.375M

ASKING PRICE

RENT ROLL

Rent Roll: 940 St. Nicholas Avenue New York, NY

Unit	Rent	Pref	Legal Rent	Size	Baths	Rent Status	Lease From	Lease To
B1	\$727.93	\$-	\$727.93	5	1	RS	08/01/2023	07/31/2027
B2	\$1,008.83	\$-	\$1,008.83	3	1	RS	10/01/2026	09/30/2028
B3	\$2,410.00	\$-	\$2,410.00	4	1	FM	11/03/2022	10/31/2026
B4	\$1,790.00	\$-	\$1,790.00	3	1	FM	09/01/2021	08/31/2025
B6			\$-		1		Super	
1	\$2,002.71	\$-	\$2,002.71	4	1	RS	06/01/2023	05/31/2027
1A	\$847.49	\$-	\$847.49	3	1	RS	06/01/2026	05/31/2027
1B	\$2,486.23	\$(319.63)	\$2,166.60	3	1	RS	01/01/2026	12/31/2027
1C	\$2,935.00	\$-	\$2,935.00	4	1	FM	11/01/2024	10/31/2027
1D	\$2,250.00	\$-	\$2,250.00	3	1	FM	05/01/2021	04/30/2027
1E	\$2,144.81	\$(623.24)	\$1,521.57	5	1	RS	04/01/2025	03/31/2027
1F	\$3,606.00	\$-	\$3,606.00	5	1	FM	11/01/2024	08/31/2026
1G	\$2,816.00	\$-	\$2,816.00	4	1	FM	05/01/2026	04/30/2027
1H	\$2,134.18	\$-	\$2,134.18	4	1	RS	08/01/2026	07/31/2028
1I	\$1,783.28	\$-	\$1,783.28	5	1	RS	12/01/2025	11/30/2027
1J	\$4,400.00	\$-	\$4,400.00	5	1	FM	09/15/2026	
1K	\$2,705.88	\$(793.62)	\$1,912.26	3	1	RS	03/01/2025	02/28/2026
2A	\$2,300.00	\$-	\$2,300.00	3	1	FM	11/01/2021	10/31/2026
2B	\$2,600.00	\$-	\$2,600.00	4	1	FM	07/01/2021	06/30/2027
2C	\$868.50	\$-	\$868.50	4	1	RS	05/01/2025	04/30/2027
2D	\$4,000.00	\$-	\$4,000.00	6	2	FM	03/01/2025	02/28/2027

RENT ROLL

2E	\$1,916.19	\$-	\$1,916.19	5	1	RS	08/01/2026	07/31/2028
2F	\$4,190.00	\$-	\$4,190.00	5	1.5	FM	04/15/2025	04/30/2027
2G	\$3,037.44	\$(815.09)	\$2,222.35	4	1	RS	10/01/2026	09/30/2028
2H	\$1,306.03	\$-	\$1,306.03	4	1	RC		
2I	\$1,746.37	\$-	\$1,746.37	5	1	RS	09/01/2025	08/31/2027
2J	\$1,905.45	\$-	\$1,905.45	4	1	RS	12/01/2025	11/30/2026
2K	\$1,218.26	\$-	\$1,218.26	3	1	RS	06/01/2024	05/31/2026
3A	\$2,388.36	\$(431.97)	\$1,956.39	3	1	RS	05/01/2024	04/30/2026
3B	\$2,697.58	\$-	\$2,697.58	4	1	RS	01/01/2026	12/31/2026
3C	\$1,422.47	\$-	\$1,422.47	4	1	RS	06/01/2026	05/31/2028
3D	\$4,300.00	\$-	\$4,300.00	5	1	FM	01/01/2026	12/31/2026
3E	\$4,050.00	\$-	\$4,050.00	5	1	FM	04/01/2021	03/31/2027
3F	\$3,775.00	\$-	\$3,775.00	5	1	FM	07/01/2021	06/30/2026
3G	\$1,805.08	\$-	\$1,805.08	4	1	RS	11/01/2025	10/31/2027
3H	\$2,775.00	\$-	\$2,775.00	4	1	FM	10/11/2021	09/30/2026
3I	\$3,469.98	\$-	\$3,469.98	5	1	RS	06/01/2023	05/31/2027
3J	\$3,596.00	\$-	\$3,596.00	5	1	FM	03/01/2026	02/28/2027
3K	\$2,580.00	\$-	\$2,580.00	3	1	FM		
4A	\$2,513.89	\$(663.89)	\$1,850.00	3	1	RS	08/01/2021	07/31/2022
4B	\$2,356.66	\$-	\$2,356.66	4	1	RS	01/01/2025	12/31/2026

RENT ROLL

4C	\$1,155.61	\$-	\$1,155.61	4	1	RS	10/01/2025	09/30/2027
4D	\$4,480.00	\$-	\$4,480.00	5	2	FM	09/01/2022	08/31/2027
4E	\$2,289.79	\$-	\$2,289.79	5	1	RS	02/01/2025	01/31/2027
4F	\$1,353.24	\$-	\$1,353.24	5	1	RC		
4G	\$1,319.00	\$-	\$1,319.00	4	1	RS	11/01/2025	10/31/2026
4H	\$1,381.07	\$-	\$1,381.07	4	1	RS	11/01/2024	10/31/2026
4I	\$2,393.52	\$-	\$2,393.52	5	1	RS	04/01/2026	03/31/2027
4J	\$3,900.00	\$-	\$3,900.00	5	1	FM	05/26/2025	05/31/2027
4K	\$2,094.00	\$-	\$2,094.00	3	1	FM	01/01/2022	12/31/2026
5A	\$2,000.00	\$-	\$2,000.00	3	1	FM	01/01/2026	12/31/2027
5B	\$2,767.58	\$-	\$2,767.58	4	1	RS	09/01/2025	08/31/2027
5C	\$1,658.38	\$-	\$1,658.38	4	1	RS	06/01/2026	05/31/2027
5D	\$2,311.95	\$-	\$2,311.95	5	1	RS	03/31/2025	03/31/2027
5E	\$4,200.00	\$-	\$4,200.00	5	1	FM	06/01/2021	05/31/2027
5F	\$1,611.89	\$-	\$1,611.89	5	1	RS	03/01/2025	02/28/2027
5G	\$1,916.07	\$-	\$1,916.07	4	1	RS	01/01/2024	12/31/2025
5H	\$2,800.00	\$-	\$2,800.00	4	1	FM	08/15/2026	08/31/2027
5I	\$3,800.00	\$-	\$3,800.00	5	1.5	FM	05/01/2022	07/31/2026
5J	\$1,075.42	\$-	\$1,075.42	4	1	RS	02/01/2025	01/31/2027
5K	\$2,447.25	\$-	\$2,447.25	3	1	RS	02/01/2026	01/31/2027

RENT ROLL

6A	\$2,505.70	-\$111.25	\$2,394.45	3	1	RS	01/01/2024	12/31/2026
6B	\$3,240.64	-\$483.75	\$2,756.89	4	1	RS	06/01/2026	05/31/2028
6C	\$2,825.00	\$0.00	\$2,825.00	4	1	FM	05/01/2022	04/30/2027
6D	\$1,155.52	\$0.00	\$1,155.52	5	1	RS	06/01/2022	05/31/2027
6E	\$4,250.00	\$0.00	\$4,250.00	5	2	FM	08/01/2022	07/31/2028
6F	\$1,895.77	\$0.00	\$1,895.77	5	1	RS	10/01/2025	09/30/2027
6G	\$3,307.06	-\$292.23	\$3,014.83	4	1	RS	11/01/2025	10/31/2026
6H	\$1,243.74	\$0.00	\$1,243.74	4	1	RC		
6I	\$2,646.59	\$0.00	\$2,646.59	5	1	RS	12/01/2025	11/30/2027
6J	\$2,922.24	\$0.00	\$2,922.24	4	1	RS	08/08/2026	08/31/2027
6K	\$807.65	\$0.00	\$807.65	3	1	RS	Vacant	

Total Monthly Income	\$172,621.28	-\$4,534.67	\$168,086.61
Total Annual Income	\$2,071,455.36	-\$54,416.04	\$2,017,039.32







MARKET OVERVIEW

WASHINGTON HEIGHTS

is a historic neighborhood located in the northern part of Manhattan, New York City, known for its rich history and diverse community. It is named after Fort Washington, a Revolutionary War fort built at the highest point on Manhattan to defend against British forces. The neighborhood is bordered by Inwood to the north, Harlem to the south, the Harlem River and Coogan's Bluff to the east, and the Hudson River to the west, offering scenic views and a vibrant cultural scene. *(source: wikipedia)*

ATTRACTIONS

1. Fort Tryon Park
2. The Cloisters
3. High Bridge
4. Bennet Park
5. J. Hood Wright Park
6. George Washington Bridge
7. The Little Red Lighthouse
8. Morris-Jumel Mansion
9. Dyckman Farmhouse Museum
10. Hispanic Society Museum & Library



NEIGHBORHOOD AMENITIES

EATERIES

1. McDonald's
2. Five Flies Coffee
3. Duaa's Cafe
4. Domino's Pizza
5. Dunkin Donuts
6. Pizza Hut
7. JuiceWorx
8. N&M Pizza Bar
9. Halal Chicks and Platters
10. Las Palmas Restaurant
11. Frenchy's Cake Design

RETAILER

1. Super Foodtown of Washington Heights
2. Broadway Strains
3. Sister's Uptown Bookstore
4. Watson's Tire Shop
5. Peligro Sports

BANKS

1. TD Bank

UNIVERSITIES

1. Boricua College

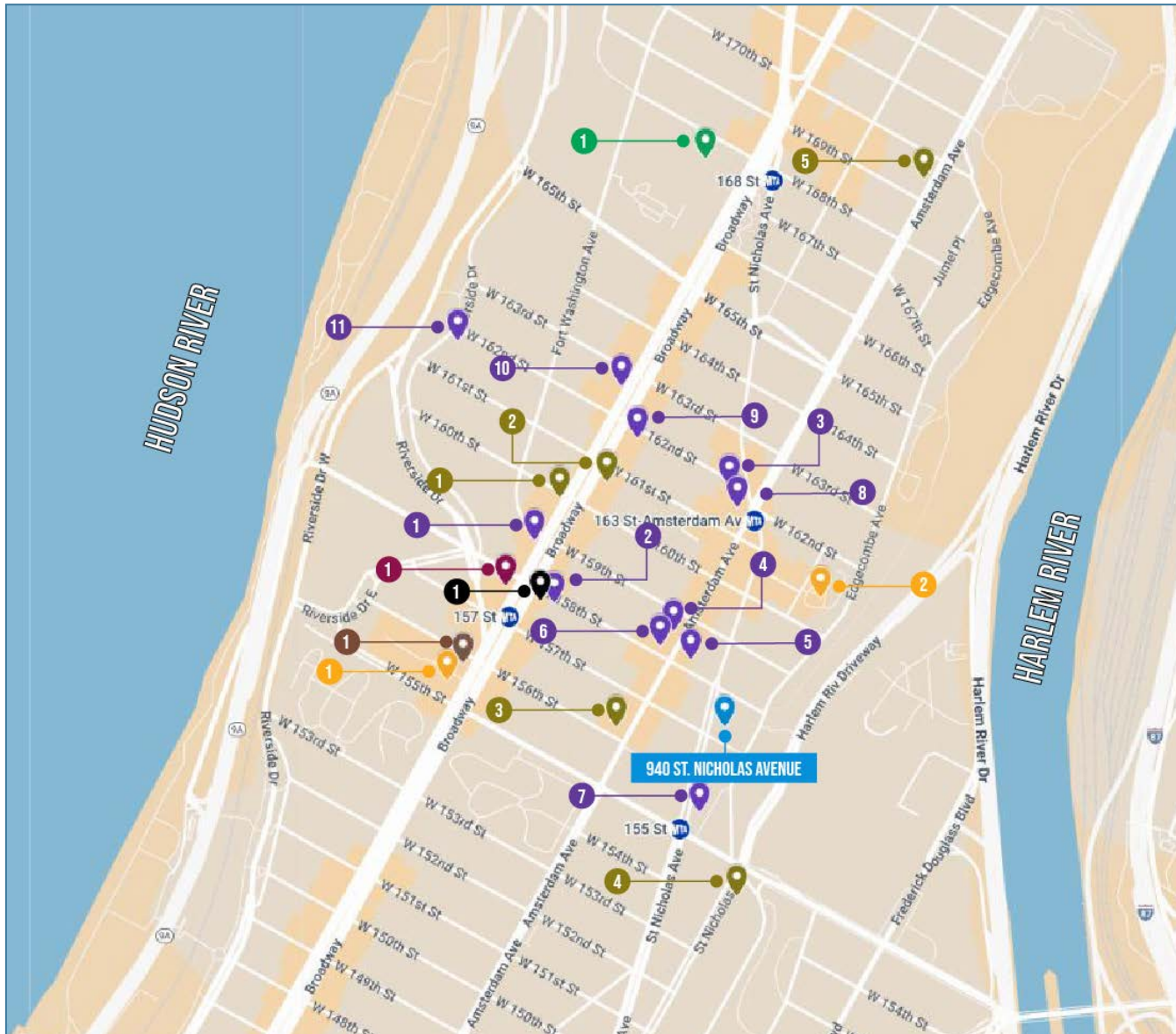
MUSEUMS

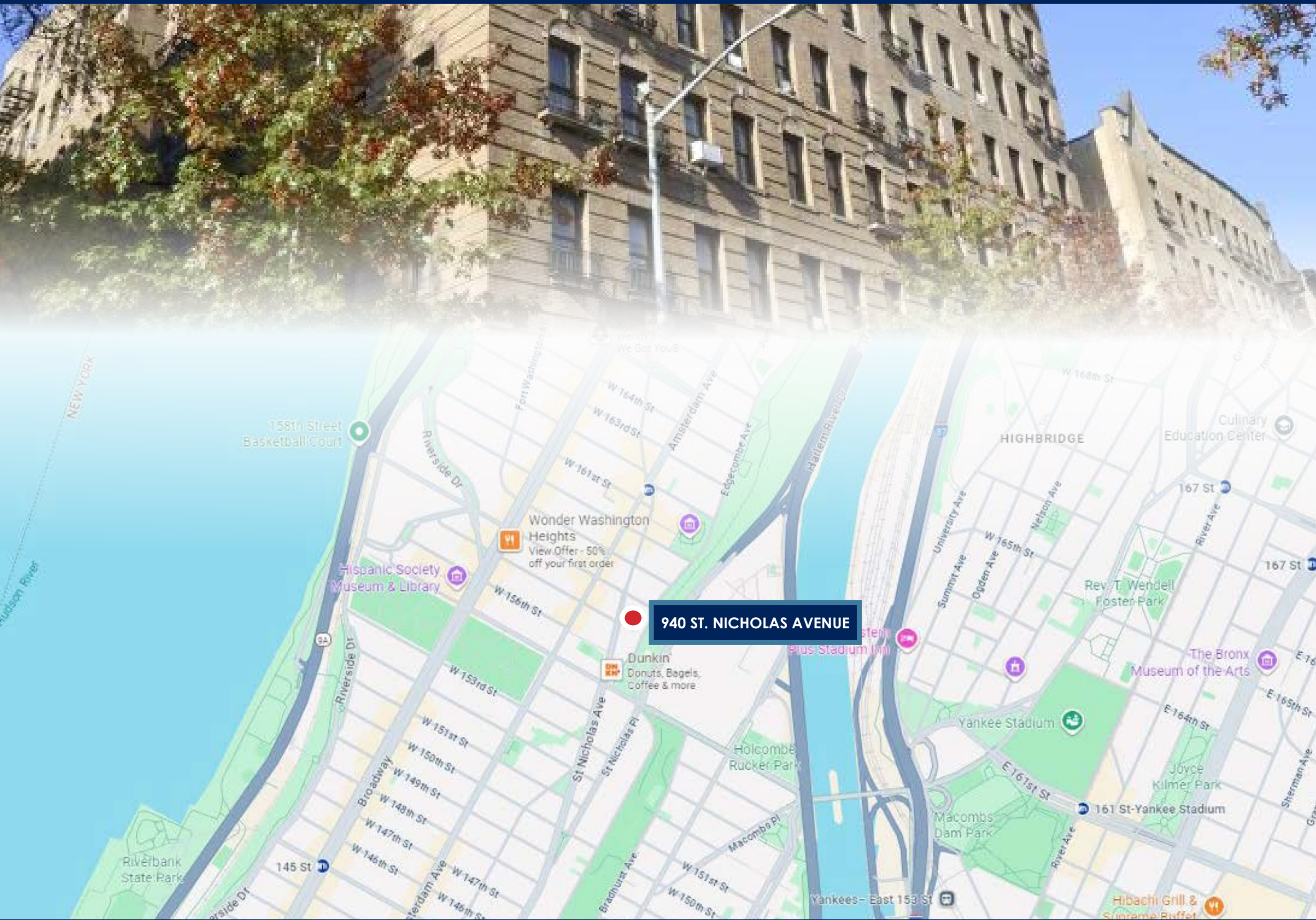
1. Hispanic Society Museum and Library
2. Morris-Jumel Mansion

GYMS

1. Planet Fitness

HOSPITALS





GFI REALTY SERVICES, LLC

For more than three decades, GFI Realty Services, LLC has been one of the most active commercial real estate advisory firms in New York City. Adept at arranging investment sales transactions of all sizes, the firm provides clients with sophisticated strategies at every step of the process. GFI Realty has transacted \$8B+ across over a 1,000 sales comprising 1.5K+ buildings and 50K+ units. An industry leader in arranging off-market deals, GFI leverages its relationships with a vast network of property owners and investors to identify the right buyer for each individual property.



GFI's team of experienced brokers possesses an unparalleled knowledge of neighborhoods across the five boroughs, including subsections of Upper Manhattan, Brooklyn, Queens and The Bronx, and its brokers have arranged record-setting transactions in many neighborhoods. Combined the senior brokers have over 100 years of experience transacting in the NYC metro area.





45 BROADWAY 24TH FL. | NEW YORK, NY 10006 | P. (212) 837.4500 | F. (646) 213.2333 | E. INFO@GFIREALTY.COM