

**ELEVATOR BLDG  
FOR SALE**

Washington Heights

Large Units

Apartments & Offices

Cell Site & Laundry



# Aquire a 69 Unit, 75' x 200, Corner Elevator Building in NYC's Washington Heights On West 183rd Street and Wadsworth Avenue



**615 W 183rd St, Manhattan, NY 10033 (Parcel #: 02165-0053)**

66 Apartments & Three Offices
Washington Hghts, NYC
Cell Tower & Laundry Income
Pending MCIs on New Elevators & Electric Meters
Residential Rents @ \$463 /month /room \$1,704 /month /unit

Team Lala of RM Friedland is pleased to present a 69 unit multifamily building in New York City's Washington Heights neighborhood. The property is located on the southwest corner of West 183rd Street and Wadsworth Avenue in the borough of Manhattan.

The ownership of this pre-war building have just installed two brand new elevators including new cabs, cables and controls.

Features include: extra basement space, complete facade re-pointing on three sides, an approximately five year old roof, 2009 boiler running on #4 oil, a dual fuel capable burner, a 5,000 gallon above ground oil tank, new electric meters, five washing machines and five dryers.

Tenants enjoy short commutes with an MTA #1 station located two blocks from the subject property on Saint Nicholas Avenue and West 181st Street. West 181st Street is a major shopping district and 'Bronx thru-traffic' corridor with a connection to the Washington Heights Bridge.

----- CONTACT EXCLUSIVE AGENTS -----



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# PRICING SUMMARY

615 W 183rd St, Manhattan, NY 10033 (Parcel #: 02165-0053)



**Asking**  
**\$21,995,000**

**13.9 x**      **\$1.577M**  
**Rent**      **Gross Income**

**4.2%**      **\$0.928M**  
**Cap Rate**      **NOI**

**\$302**      **72,822**  
**/SF**      **Total SF**

**\$319k**      **69**  
**/unit**      **Total Units**

**Residential Rents @**  
**\$463 /month /room**  
**\$1,704 /month /unit**

**FINANCING SCENARIO** **Year 1**  
*\*Illustration only, without appreciation*

Interest Rate	3.750%
Amortization	30 years
36.7% Down Payment	\$8,072,474
63.3% Loan to Value	\$13,922,526
Annual Debt Service	(\$773,729)
DSCR	1.20
Cash Flow	\$154,746
Principal Recapture	\$256,004

**CASH ON CASH RETUR** **Year 1**

Typical Return	1.92%
Self Mgmt. & 100% Occupied	3.07%

**TOTAL RETURN** **Year 1**

Typical Return	5.09%
Self Mgmt. & 100% Occupied	6.24%

**BUILDING DETAILS**

69 Total Units  
66 Residential Apts, 3 Offices  
Dimensions: 70 ft x 193 ft  
1 Buildings, 6 Stories, 1920  
Elevator Apartment, Semi-Fireproof with Stores, (D7)

**BUILDING SQUARE FEET**

72,822 Gross SF  
2,902 Est. Retail SF  
927 SF Avg. Res. Apt.  
*est. 12% common area loss*

**PARCEL SIZE**

14,822 Square Feet  
74.92 ft x 200 ft

**ZONING**

R7-2 Zone

**INCOME**

Gross Scheduled Income (GSI)	<b>Current</b> 1,577,294
<i>less 3% Vacancy Allowance</i>	(47,319)
Gross Operating Income (GOI)	1,529,975
<i>less expenses</i>	(601,501)
Net Operating Income	928,474

**ESTIMATED ANNUALIZED EXPENSES**

RE Tax	(276,545)
Water & Sewer	(66,660)
Insurance	(39,600)
Heat	(82,800)
Utilities	(21,847)
Repairs/Maintenance	(36,500)
Payroll	Bsmt Apt. (24,000)
Legal, Reserves & Misc.	(7,650)
Management	(45,899)
<b>Total Expenses</b>	<b>38% of GSI or \$8.26/SF or \$8,717/u (601,501)</b>

**UNIT MIX**

TYPE	COUNT
2.0 rm	7
3.0 rm	23
4.0 rm	20
5.0 rm	16
Offices	3
Super's Unit	0
Cell Site & Laundry	

**CURRENT MONTHLY INCOME**

	/ROOM	/UNIT	MIN	MAX	TOTAL
2.0 rm	766	1,533	1,010	1,740	10,728
3.0 rm	538	1,615	856	2,025	37,155
4.0 rm	475	1,898	924	2,750	37,970
5.0 rm	333	1,665	907	3,165	26,642
Offices					14,246
Super's Unit					0
Cell Site & Laundry					4,700

**Total Units**      **69**      **Total Monthly Income**      **\$131,441**

Residential Rents @ \$463 /room, \$1,704 /unit

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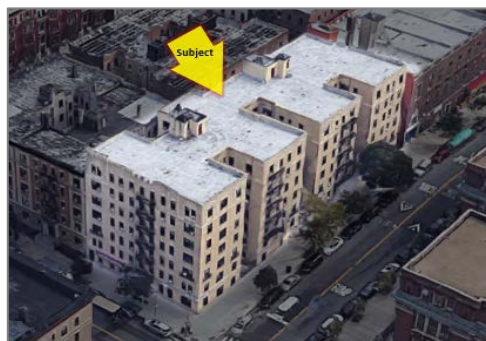
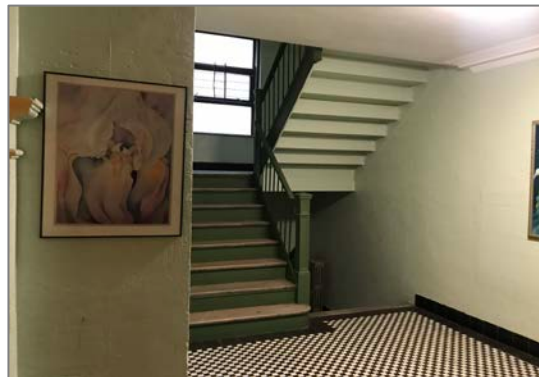
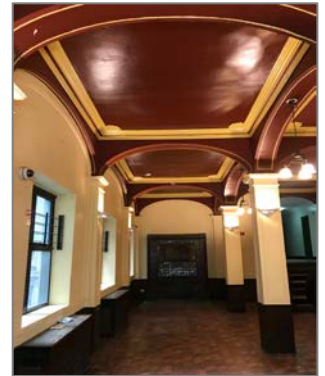
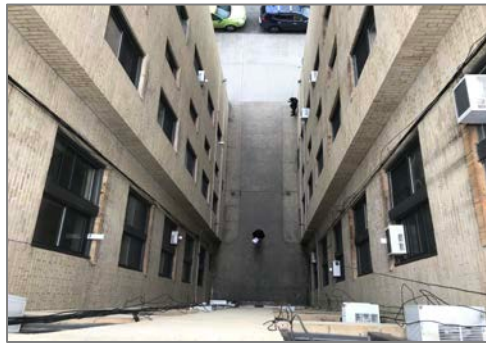


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COMMERCIAL REAL ESTATE SERVICES

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## Rent Roll

Unit Name	Type	Legal Rent + Charges	Scheduled Rent * P = Projected	Unit Size	Rent Metrics	Lease Expiration	Notes
<b>W183</b>							
1A	stabilized	\$1,027.94	\$1,027.94	4.0 rms	\$257/rm/mo		
1F	free market	\$2,250.00	\$2,250.00 P	4.0 rms	\$563/rm/mo	Vacant	
1B	stabilized	\$2,413.45	\$1,800.00	4.0 rms	\$450/rm/mo		
1C	stabilized	\$1,010.29	\$1,010.29	2.0 rms	\$505/rm/mo		
1D	stabilized	\$1,578.18	\$1,578.18	4.0 rms	\$395/rm/mo		
1E	stabilized	\$1,642.89	\$1,642.89	3.0 rms	\$548/rm/mo		
1G	stabilized	\$2,500.61	\$2,500.61	4.0 rms	\$625/rm/mo		
1H	stabilized	\$1,916.82	\$1,780.00	3.0 rms	\$593/rm/mo		
1J	stabilized	\$906.57	\$906.57	5.0 rms	\$181/rm/mo		
1K	stabilized	\$1,495.24	\$1,495.24	3.0 rms	\$498/rm/mo		
1L	stabilized	\$2,450.12	\$1,640.00	2.0 rms	\$820/rm/mo		
2A	stabilized	\$1,257.83	\$1,257.83	5.0 rms	\$252/rm/mo		
2B	stabilized	\$1,118.55	\$1,118.55	5.0 rms	\$224/rm/mo		
2C	stabilized	\$923.92	\$923.92	4.0 rms	\$231/rm/mo		
2D	stabilized	\$1,451.13	\$1,451.13	4.0 rms	\$363/rm/mo		
2E	stabilized	\$1,913.31	\$1,913.31	3.0 rms	\$638/rm/mo		
2F	stabilized	\$1,681.02	\$1,681.02	3.0 rms	\$560/rm/mo		
2G	stabilized	\$1,072.29	\$1,072.29	4.0 rms	\$268/rm/mo		
2H	stabilized	\$1,742.35	\$1,742.35	3.0 rms	\$581/rm/mo		
2J	stabilized	\$1,173.27	\$1,173.27	5.0 rms	\$235/rm/mo		
2K	stabilized	\$2,058.54	\$1,950.00	3.0 rms	\$650/rm/mo		
2L	stabilized	\$2,897.78	\$1,620.00	2.0 rms	\$810/rm/mo		
3A	stabilized	\$3,045.00	\$3,045.00	5.0 rms	\$609/rm/mo		
3B	stabilized	\$2,850.00	\$2,850.00	5.0 rms	\$570/rm/mo		
3C	stabilized	\$3,539.66	\$2,575.00	4.0 rms	\$644/rm/mo		
3D	stabilized	\$2,980.64	\$2,400.00	4.0 rms	\$600/rm/mo		
3E	stabilized	\$2,378.10	\$2,025.00	3.0 rms	\$675/rm/mo		
3F	stabilized	\$870.52	\$870.52	3.0 rms	\$290/rm/mo		
3G	stabilized	\$2,419.94	\$2,419.94	4.0 rms	\$605/rm/mo		
3H	stabilized	\$965.20	\$965.20	3.0 rms	\$322/rm/mo		
3J	stabilized	\$3,315.15	\$3,165.35	5.0 rms	\$633/rm/mo		
3K	stabilized	\$2,064.13	\$1,875.79	3.0 rms	\$625/rm/mo		
3L	stabilized	\$2,717.99	\$1,550.00	2.0 rms	\$775/rm/mo		
4A	stabilized	\$1,052.82	\$1,052.82	5.0 rms	\$211/rm/mo		
4B	stabilized	\$3,089.61	\$3,000.00	5.0 rms	\$600/rm/mo		
4C	stabilized	\$2,198.19	\$2,198.19	4.0 rms	\$550/rm/mo		
4D	stabilized	\$1,857.12	\$1,857.12	4.0 rms	\$464/rm/mo		

## Rent Roll

Unit Name	Type	Legal Rent + Charges	Scheduled Rent * P = Projected	Unit Size	Rent Metrics	Lease Expiration	Notes
<b>W183 Continued</b>							
4E	stabilized	\$855.88	\$855.88	3.0 rms	\$285/rm/mo		
4F	stabilized	\$1,885.71	\$1,885.71	3.0 rms	\$629/rm/mo		
4G	stabilized	\$3,573.99	\$2,750.00 P	4.0 rms	\$688/rm/mo	Vacant	
4H	stabilized	\$2,049.01	\$1,860.00	3.0 rms	\$620/rm/mo		
4J	stabilized	\$1,842.77	\$1,842.77	5.0 rms	\$369/rm/mo		
4K	stabilized	\$1,250.42	\$1,250.42	3.0 rms	\$417/rm/mo		
4L	stabilized	\$2,097.73	\$1,740.00	2.0 rms	\$870/rm/mo		
5A	stabilized	\$1,223.26	\$1,223.26	5.0 rms	\$245/rm/mo		
5B	stabilized	\$1,395.39	\$1,395.39	5.0 rms	\$279/rm/mo		
5C	stabilized	\$2,200.00	\$2,200.00	4.0 rms	\$550/rm/mo		
5D	stabilized	\$1,418.54	\$1,418.54	4.0 rms	\$355/rm/mo		
5E	stabilized	\$2,036.17	\$1,950.00	3.0 rms	\$650/rm/mo		
5F	stabilized	\$870.59	\$870.59	3.0 rms	\$290/rm/mo		
5G	stabilized	\$3,385.97	\$2,750.00 P	4.0 rms	\$688/rm/mo	Vacant	
5H	stabilized	\$2,473.45	\$1,870.00	3.0 rms	\$623/rm/mo		
5J	stabilized	\$1,019.95	\$1,019.95	5.0 rms	\$204/rm/mo		
5K	stabilized	\$1,961.54	\$1,765.00	3.0 rms	\$588/rm/mo		
5L	stabilized	\$2,653.14	\$1,708.86	2.0 rms	\$854/rm/mo		
6A	stabilized	\$1,290.37	\$1,290.37	5.0 rms	\$258/rm/mo		
6B	stabilized	\$1,146.90	\$1,146.90	5.0 rms	\$229/rm/mo		
6C	stabilized	\$1,511.02	\$1,511.02	4.0 rms	\$378/rm/mo		
6D	stabilized	\$2,250.00	\$2,250.00	4.0 rms	\$563/rm/mo		
6E	stabilized	\$2,018.31	\$1,765.00	3.0 rms	\$588/rm/mo		
6F	stabilized	\$1,371.36	\$1,371.36	3.0 rms	\$457/rm/mo		
6G	stabilized	\$1,035.82	\$1,035.82	4.0 rms	\$259/rm/mo		
6H	stabilized	\$2,019.24	\$1,920.00	3.0 rms	\$640/rm/mo		
6J	stabilized	\$1,154.13	\$1,154.13	5.0 rms	\$231/rm/mo		
6K	stabilized	\$2,046.63	\$1,850.00	3.0 rms	\$617/rm/mo		
6L	stabilized	\$1,458.42	\$1,458.42	2.0 rms	\$729/rm/mo		
ANT	Other	\$3,000.00	\$3,000.00				
BSMT	Other	\$0.00					Super - 5 Rooms
GD1	Office	\$3,700.00	\$3,700.00	1,241 sf	\$36/sf/yr		
GD2	Office	\$5,888.96	\$5,888.96	1,017 sf	\$69/sf/yr		
GD3	Medical	\$4,657.50	\$4,657.50	644 sf	\$87/sf/yr		
Laundry	Other	\$1,000.00	\$1,000.00				
Basement	Other	\$700.00	\$700.00				
<b>TOTAL</b>	<b>69 Units</b>	<b>\$142,268.34</b>	<b>\$131,441.17</b>	<b>243.0 rms 2,902 sf</b>	<b>\$463/rm/mo \$544/sf/yr</b>		<b>Scheduled Annual Rent: \$1,577,294</b>