

531 **W** 159<sup>th</sup>



**MERIDIAN**  
INVESTMENT SALES



531 **W** 159<sup>th</sup>







- 04.** EXECUTIVE SUMMARY
- 06.** PROPERTY OVERVIEW
- 07.** FINANCIAL OVERVIEW
- 10.** PROPERTY PHOTOS
- 18.** LOCATION OVERVIEW

## EXECUTIVE SUMMARY

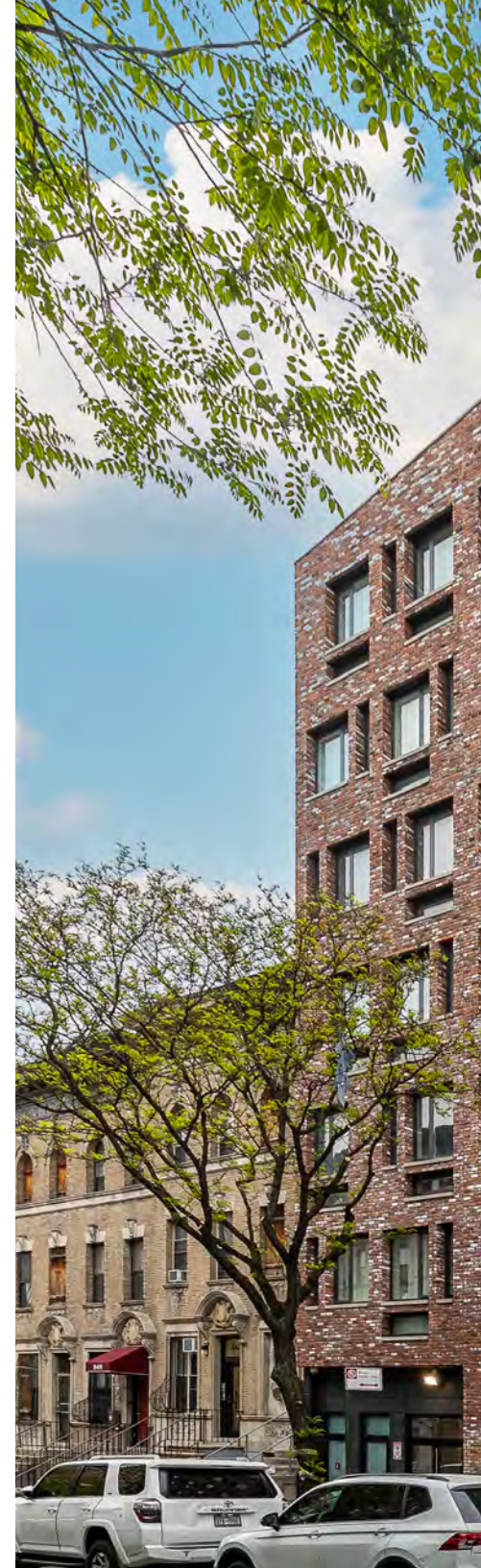
***"WASHINGTON HEIGHTS WAS NAMED AFTER GEORGE WASHINGTON, WHO LED HIS TROOPS TO VICTORY OVER THE BRITISH IN THE BATTLE OF HARLEM HEIGHTS DURING THE REVOLUTIONARY WAR (1775-1783). FOR MANY YEARS, WASHINGTON HEIGHTS WAS CONSIDERED AN UPPER-CLASS SUBURB. TODAY, THE NEIGHBORHOOD IS A VIBRANT AND DIVERSE PART OF NEW YORK CITY, OFFERING A UNIQUE BLEND OF CULTURE, EDUCATION, HISTORY, AND ENTERTAINMENT."***

Meridian Investment Sales is pleased to present the exclusive offering for sale, 531 West 159<sup>th</sup> Street. Located in the heart of Washington Heights, this seven story, 37,651 square foot elevator building features 36 spacious apartments, including (6) studio units, (12) one-bedroom units, and (18) two-bedroom units. The property is currently 100% occupied with 4,400 square feet of community facility space on the ground level. The space is ideal for a medical office or non-profit use with its close proximity to Broadway, Columbia Medical Center and convenient transportation.

531 West 159<sup>th</sup> Street was built in 2018, bringing luxury living to Upper Manhattan. Units feature sunlit, spacious layouts, white washed oak hardwood flooring, video intercom system, and individual heating and cooling systems. Each unit features modern kitchen appliances such as Caesarstone counter tops, Blomberg appliances, custom cabinetry, as well as hotel quality bathroom finishes with Italian porcelain tile, custom floating vanities, Noken fixtures, and deep soaking tubs. Building amenities include laundry, bike storage, storage lockers, and a furnished and landscaped patio.

This turnkey investment opportunity offers investors durable cash-flow with close proximity to Broadway, colleges, medical centers and mass transportation, all serving as stable anchors for the Property and neighborhood.

**ASKING PRICE: \$16,500,000**







# 531 W 159<sup>th</sup>

## **2018 CONSTRUCTION**

Ownership has thoughtfully constructed the building with modern finishes and high end appliances bringing luxury living to Washington Heights. These sunlit units feature spacious layouts and high-grade finishes. In addition, the building amenities and outdoor patio create a community feel for the residents.

## **100% FREE MARKET**

Majority of the housing stock in Northern Manhattan is rent stabilized. The Property is 100% free market. This is a very attractive feature considering the passing of the stringent June 2019 rent laws by New York State which govern the rent stabilized housing stock.

## **STRONG LOCATION**

531 West 159<sup>th</sup> Street is conveniently located steps from Broadway and within close proximity to the City College of New York, New York-Presbyterian Columbia University Irving Medical Center, Highbridge Park, the Harlem River and the Hudson River. In addition, the Property is within walking distance to the 163<sup>rd</sup> Street [A, C], 157<sup>th</sup> Street [1] and the 155<sup>th</sup> Street [B, D] subway stations.

## **DURABLE CASH-FLOW**

The property is in constant demand due to its superior offering of renovated, spacious apartments, attractive amenities and convenient location resulting in 100% occupancy. The building attracts a wide tenant base including working professionals, students and families.

## **MIXED INCOME OPPORTUNITY**

There is approximately 4,400 square feet of community facility space. The location is suitable for medical or non-profit use with proximity to Broadway, Columbia Medical Center, and mass transportation.

## PROPERTY OVERVIEW

### PROPERTY SUMMARY

ADDRESS	531 WEST 159 <sup>TH</sup> STREET
Neighborhood	Washington Heights
Cross Streets	Broadway & Amsterdam Avenue
Block / Lot	2118 / 1001 & 1002
Lot / Built Dimensions	75' x 99.92' / 75' x 99'
Gross SF	37,651 SF
Community Facility SF	4,400 SF
Year Built	2018
Apartments	36
Layout	6/2, 12/3 & 18/4 = 120 Rooms
Average Rent / Month	\$2,956
Average Rent / Apartment	\$887
Tax Assessment	\$2,838,367
FAR Built / Allowed	4.29 / 3.44
Facility FAR	6.5
Zoning	R7-2
HPD Violations	50: 38A, 7B & 5C

## FINANCIAL OVERVIEW

INCOME	
Residential Income	\$1,276,900
Community Facility (Projected @ \$35 PSF)	\$154,000
<b>GROSS INCOME</b>	<b>\$1,430,900</b>
Vacancy, Credit Loss & Legal (2.5%)	(\$35,800)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,395,100</b>
EXPENSES (T-12)	
Gross Taxes	\$343,300
ICAP Abatement*	(\$32,289)
Net Taxes	\$311,011
Water & Sewer	\$36,000
Payroll (Visiting)	\$26,000
Insurance	\$36,000
Management Fee (3%)	\$41,853
Fuel	Tenants
Common Area Utilities	\$20,000
Elevator Service	\$6,000
Repairs, Maintenance & Misc.	\$27,000
<b>TOTAL EXPENSES</b>	<b>\$503,864</b>
<b>NET OPERATING INCOME</b>	<b>\$927,036</b>

\* Preliminary 25-Year ICAP Abatement Approved for the Community Facility Space.

PRICING METRICS	
PRICE	\$16,500,000
PPU	\$434,211
PPSF	\$438
GRM	11.53x
CAP RATE	5.6%



## FINANCIAL OVERVIEW

### RENT ROLL

UNIT	APT	TENANT	RENT/ MONTH	BD/BA	ROOMS	LXP	STATUS
1	1A	Tenant 1	\$2,805.00	2/2.00	4.0	08/31/2023	FM
2	2A	Tenant 2	\$2,035.00	--/1.00	2.0	08/31/2023	FM
3	2B	Tenant 3	\$2,651.25	1/1.00	3.0	05/31/2023	FM
4	2C	Tenant 4	\$3,495.00	2/2.00	4.0	07/31/2023	FM
5	2D	Tenant 5	\$3,080.00	2/2.00	4.0	08/31/2023	FM
6	2E	Tenant 6	\$3,400.00	2/2.00	4.0	06/30/2023	FM
7	2F	Tenant 7	\$2,490.00	1/1.00	3.0	06/30/2024	FM
8	3A	Tenant 8	\$2,090.00	--/1.00	2.0	08/31/2023	FM
9	3B	Tenant 9	\$2,502.00	1/1.00	3.0	08/31/2023	FM
10	3C	Tenant 10	\$3,495.00	2/2.00	4.0	06/30/2023	FM
11	3D	Tenant 11	\$3,190.00	2/2.00	4.0	08/31/2023	FM
12	3E	Tenant 12	\$3,495.00	2/2.00	4.0	07/31/2023	FM
13	3F	Tenant 13	\$2,450.00	1/1.00	3.0	06/30/2023	FM
14	4A	Tenant 14	\$2,200.00	--/1.00	2.0	07/31/2023	FM
15	4B	Tenant 15	\$2,600.00	1/1.00	3.0	08/31/2023	FM
16	4C	Tenant 16	\$3,250.00	2/2.00	4.0	08/31/2022	FM
17	4D	Tenant 17	\$3,550.00	2/2.00	4.0	08/31/2023	FM
18	4E	Tenant 18	\$3,114.00	2/2.00	4.0	08/31/2023	FM
19	4F	Tenant 19	\$2,500.00	1/1.00	3.0	08/31/2023	FM



## RENT ROLL

UNIT	APT	TENANT	RENT/ MONTH	BD/BA	ROOMS	LXP	STATUS
20	5A	Tenant 20	\$2,200.00	--/1.00	2.0	08/31/2023	FM
21	5B	Tenant 21	\$2,630.00	1/1.00	3.0	08/31/2023	FM
22	5C	Tenant 22	\$3,649.00	2/2.00	4.0	06/30/2023	FM
23	5D	Tenant 23	\$3,495.00	2/2.00	4.0	11/30/2023	FM
24	5E	Tenant 24	\$3,550.00	2/2.00	4.0	08/31/2023	FM
25	5F	Tenant 25	\$2,420.00	1/1.00	3.0	08/31/2023	FM
26	6A	Tenant 26	\$2,200.00	--/1.00	2.0	08/31/2023	FM
27	6B	Tenant 27	\$2,575.00	1/1.00	3.0	07/31/2023	FM
28	6C	Tenant 28	\$3,495.00	2/2.00	4.0	08/31/2023	FM
29	6D	Tenant 29	\$3,495.00	2/2.00	4.0	07/31/2023	FM
30	6E	Tenant 30	\$3,650.00	2/2.00	4.0	07/31/2023	FM
31	6F	Tenant 31	\$2,568.00	1/1.00	3.0	08/31/2023	FM
32	7A	Tenant 32	\$2,300.00	--/1.00	2.0	08/31/2023	FM
33	7B	Tenant 33	\$2,600.00	1/1.00	3.0	09/30/2023	FM
34	7C	Tenant 34	\$3,940.00	2/2.00	4.0	08/31/2023	FM
35	7D	Tenant 35	\$4,500.00	2/2.00	4.0	06/30/2023	FM
36	7E	Tenant 36	\$2,750.00	1/1.00	3.0	07/31/2023	FM
<b>RESIDENTIAL MONTHLY INCOME</b>			<b>\$106,409.25</b>		<b>120.0</b>		
<b>RESIDENTIAL ANNUAL INCOME</b>			<b>\$1,276,911.00</b>				



## PROPERTY PHOTOS

### EXTERIORS









PROPERTY PHOTOS  
COMMON AREAS









PROPERTY PHOTOS

INTERIORS

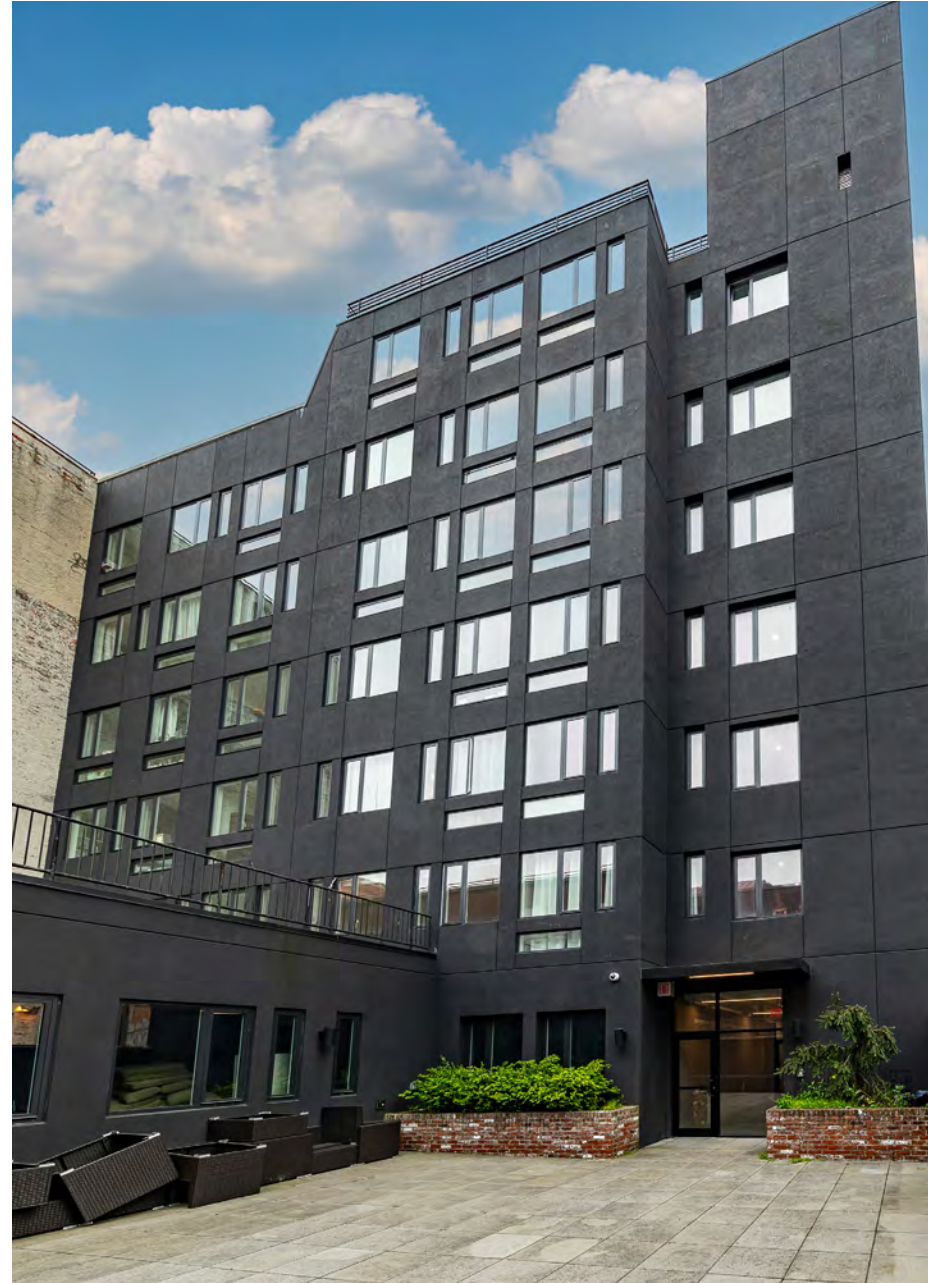
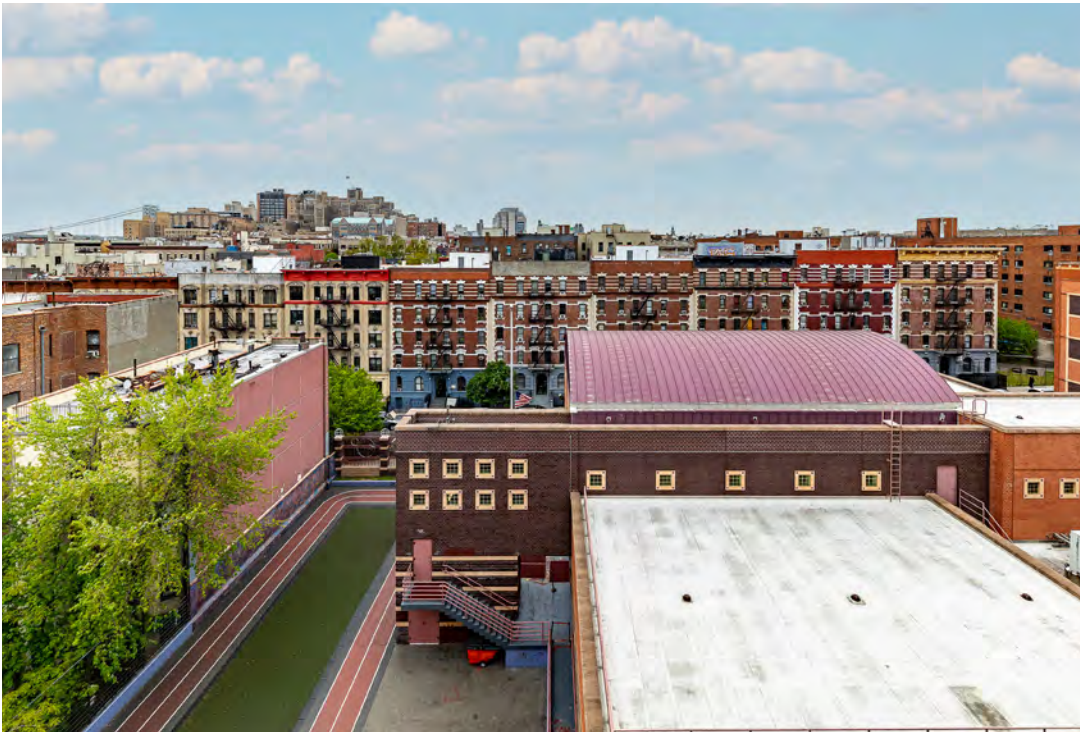




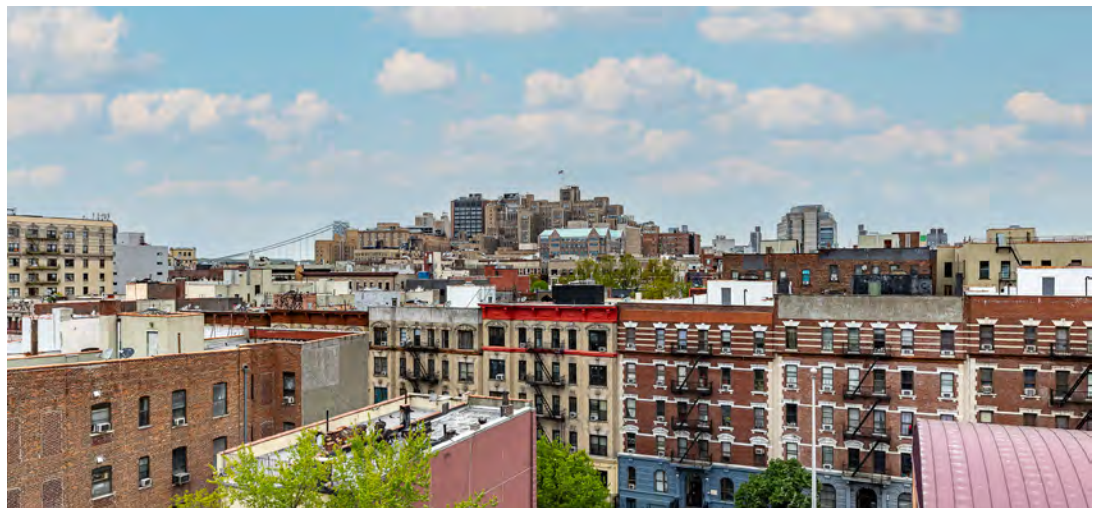
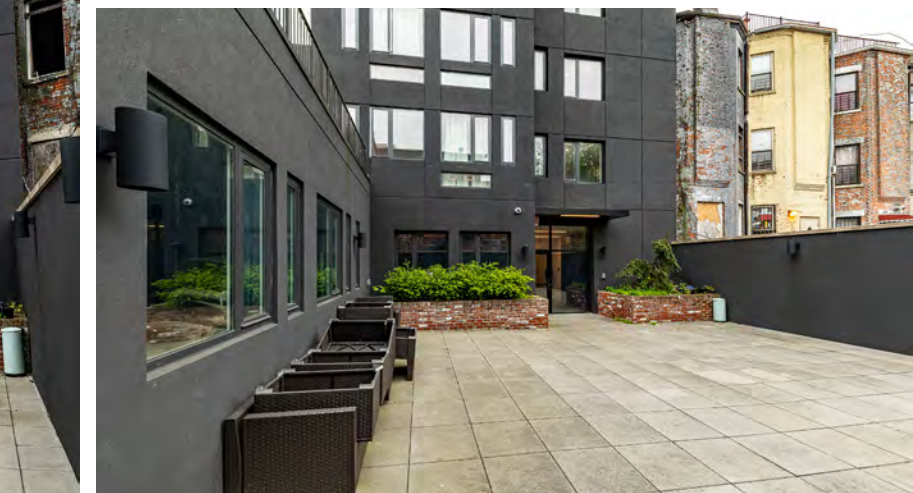


## PROPERTY PHOTOS

### ROOF & COURTYARD VIEWS



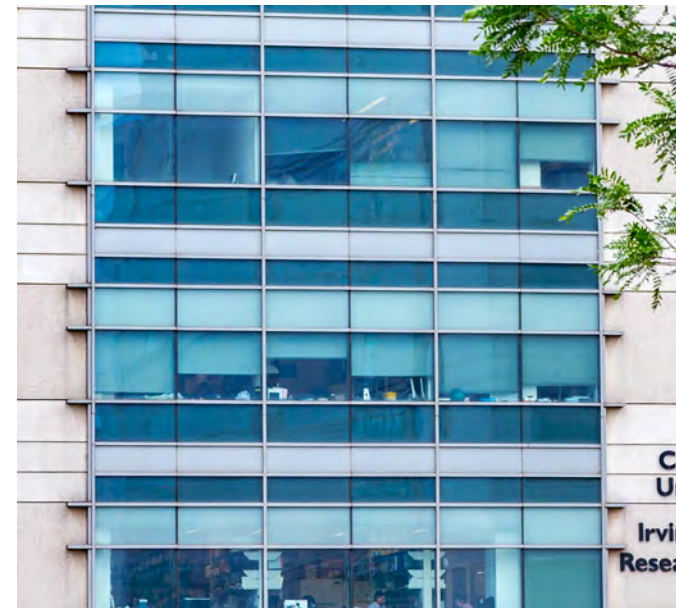






***"WITH A RICH HISTORY AND ANCHORED BY CITY COLLEGE AND COLUMBIA UNIVERSITY MEDICAL CENTER, WASHINGTON HEIGHTS BENEFITS FROM A VIBRANT COLLEGIAL FEEL WHILST ALSO BENEFITING FROM THE BIG CITY PERKS THAT NEW YORK HAS TO OFFER"***

Washington Heights is a vibrant and culturally rich neighborhood located in the uppermost part of Manhattan. Known for its historic charm, diverse community, and breathtaking views of the Hudson River, Washington Heights offers a mix of residential streets and bustling commercial areas with a unique blend of old-world charm and contemporary city life. Bounded by Dyckman Street to the north, 155<sup>th</sup> Street to the south, Coogans Bluff to the east, and the Hudson River to the west, the property's prime location ensures easy access to a wide range of neighborhood amenities, including proximity to parks, cultural institutions, dining and entertainment, educational institutions, and mass transportation. Washington Heights is a vibrant destination that captures the true essence of New York City's melting pot.









LOCATION OVERVIEW



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531 W 159<sup>th</sup>



NewYork-  
Presbyterian

COLUMBIA  
COLUMBIA UNIVERSITY  
IRVING MEDICAL CENTER  
WASHINGTON  
HEIGHTS



NewYork-  
Presbyterian



531 W 159<sup>TH</sup>  
STREET

SUBWAY

Foodtown



CHIPOTLE  
MEXICAN GRILL



HIGHBRIDGE  
PARK

DUNKIN'  
DONUTS  
AMERICA RUNS ON DUNKIN'



Pizza Hut

SUGAR HILL

HAMILTON  
HEIGHTS



## LOCATION OVERVIEW

### ENTERTAINMENT & MUSEUMS

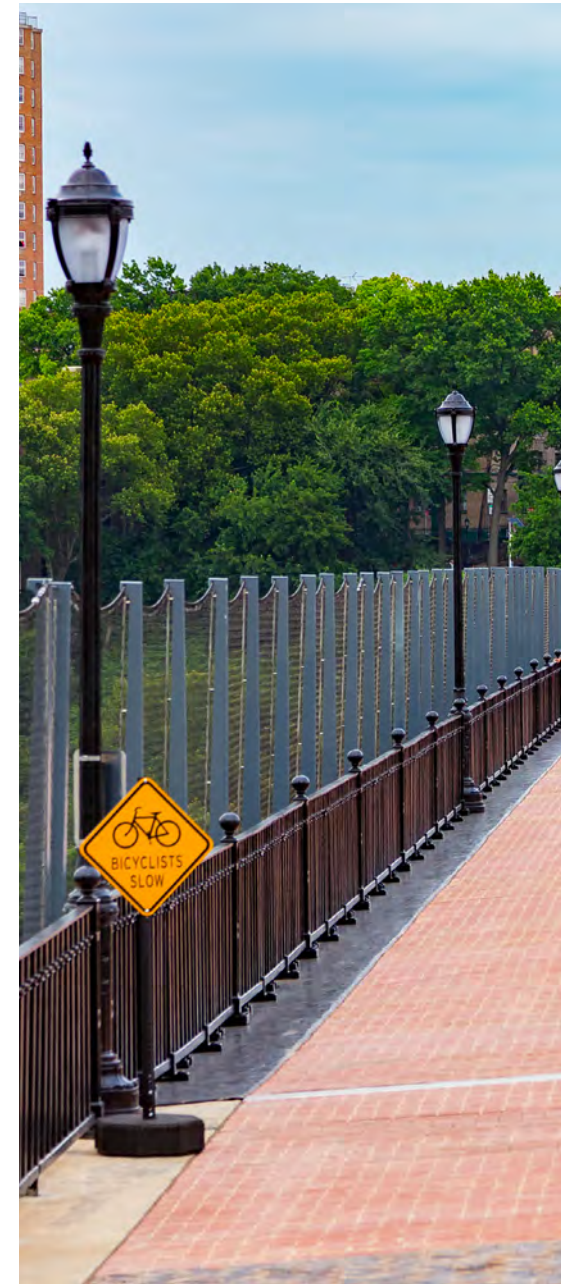
- The Hispanic Society of America Museum & Library: Located just steps from the property is dedicated to showcasing the art and culture of the Hispanic world. It houses an extensive collection of Spanish and Latin American art, including paintings, sculptures, textiles, and archaeological artifacts. The museum's exhibits provide insights into the rich history, traditions, and heritage of Hispanic culture.
- Morris-Jumel Mansion: The historic mansion is Manhattan's oldest surviving residence and served as George Washington's headquarters during the American Revolutionary War offers tours of its preserved rooms and gardens, showcasing its furniture, artwork, and architecture.
- United Palace: A theater and cultural venue known for its stunning architecture and ornate interior. It hosts a wide range of events, including concerts, film screenings, theater performances, and lectures.
- The Cloisters Museum: A branch of the Metropolitan Museum of Art that is dedicated to medieval and European art and architecture with an impressive collection of sculptures, tapestries and manuscripts.

### PARKS

- Riverbank State Park: Just a short walk from the property, the park overlooks the Hudson River and features sports facilities, a swimming pool, skating rink, and breathtaking views of the city skyline.
- Highbridge Park: Offers a range of recreational activities, including hiking trails, sports fields, and the iconic High Bridge, the city's oldest bridge to date.
- Jackie Robinson Park: Located a few short blocks from the property, the park offers residents extensive amenities such as a swimming pool, basketball and tennis courts both indoor and outdoor, showers, a recreation center and more.

### TRANSPORTATION

- The property is conveniently located within walking distance to the 163<sup>rd</sup> Street [A, C], 157th Street [1], and 155th Street [B, D] stations.
- George Washington Bridge Bus Terminal: Located within proximity to the property and serves as a major transportation hub, offering bus connections to various destinations in New York and New Jersey.









# MERIDIAN CAPITAL GROUP, LLC BROCHURE DISCLOSURES AND DISCLAIMERS

This is a confidential brochure (the "Brochure") intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of 531 West 159th Street, New York, New York (the "Property"). By accepting a copy of the Brochure, you hereby agree to the matters set forth herein.

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Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offer to purchase the Property and/or to terminate discussions with you or any prospective purchaser, mortgagee, investor, lender or lessee at any time with or without notice. Owner shall have no legal commitment or obligation to you or any prospective purchaser, mortgagee, investor, lender or lessee reviewing this brochure or making an

offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered to all parties, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or expressly waived.

By receipt of the Brochure, you agree that the Brochure and its contents and information are of a confidential nature, that you will hold and treat it and all information therein in the strictest confidence, and that you will not disclose the Brochure or any of its contents or information to any other entity without the prior written authorization of Owner, nor will you use the Brochure or any of its contents or information in any manner detrimental to the interest of Owner or MCG. You acknowledge and agree that any breach of this confidentiality clause will cause injury to Owner and/or MCG for which money damages may not be an adequate remedy and that, in addition to remedies at law, Owner and/or MCG is entitled to equitable relief as a remedy for any such breach.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MCG does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws, statutes, and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers,

mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition.

In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience.

Photocopying or any other reproduction or duplication of the Brochure is not authorized. The Brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner or the Property since the date of preparation of the Brochure. Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to Owner, certain further and additional information may be provided in order for you to complete your due diligence investigation, such as complete and detailed rent roll information, expense pass-throughs, and expenses.

Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto.

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## MERIDIAN INVESTMENT SALES TEAM

### A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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