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203 WEST 144TH STREET

NEW YORK, NY

203

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OPPORTUNITY OVERVIEW

Invictus Property Advisors has been retained on an exclusive basis for the sale of 203 West 144th Street, a mixed-use building located in Upper Manhattan positioned between Adam Clayton Powell Jr. Boulevard and Frederick Douglass Boulevard.

Building Configuration

The building contains 30 units, of which 28 are residential and two are commercial. Sixty percent (60%) of the residential units are free market and 40% are rent-stabilized. The two commercial units are leased to a florist and hair braiding and accessory shop.

Substantial Rental Upside

Seventeen of the free market units have significant upside upon tenant turnover. If a tenant vacates their unit, an owner can charge market rate rent after renovations are performed. Rents for renovated units in the immediate area are achieving \$60 on a net square foot basis.

Opportunity Zone

203 West 144th Street is located in an Economic Opportunity Zone.

Location Overview

Positioned near Harlem’s iconic cultural landmarks, as well as a variety of dining and shopping options, this property benefits from high tenant demand in an increasingly sought-after neighborhood. Overall, this asset is ideally suited for investors seeking a stable income-producing property with considerable growth potential.

Proximity to Public Transportation

With immediate proximity to the 145th Street subway station on the **3** line, the building enjoys excellent connectivity, appealing to tenants who value convenience and urban accessibility.

Property Information	
Address:	203 West 144 th Street New York, NY 10030
Block / Lot:	2030 / 27
Submarket:	Harlem
Cross Streets:	On West 144 th St. between Adam Clayton Powell Jr. Blvd. & Frederick Douglass Blvd.
Building Information	
Building Type:	Mixed-Use
Lot Dimensions:	50’ x 99.92’
Lot Size:	4,996 SF
Building Dimensions:	50’ x 86’
Building Gross SF:	21,600 SF
Building Net SF:	18,360 SF
Stories:	6
Residential Units:	28
Commercial Units:	2
Total Units:	30
Zoning Information	
Zoning District:	R7-2 C1-4
Residential FAR:	3.44
Max Residential BSF:	17,186 BSF
Commercial FAR:	2.00
Max Commercial BSF:	600 BSF
Air Rights (available):	None (<i>overbuilt</i>)
Tax & Assessment Information	
Annual Assessment (2024):	\$1,812,600
Annual Property Tax (2024):	\$226,575
Tax Class:	2

RESIDENTIAL INCOME

Unit	Beds	Status	LXP	Monthly		Annual
1	2.0	FM	8/31/25	\$	2,200	\$ 26,400
2	2.0	RS	6/30/25	\$	752	\$ 9,029
3	2.0	RS	12/31/25	\$	1,237	\$ 14,845
4	2.0	FM	M-T-M	\$	2,100	\$ 25,200
5	2.0	RS	M-T-M	\$	688	\$ 8,018
6	2.0	RS	7/31/25	\$	2,180	\$ 26,157
7	3.0	FM	M-T-M	\$	2,400	\$ 28,800
8	3.0	FM	Vacant	\$	2,220	\$ 26,640
9	3.0	FM	12/31/25	\$	1,945	\$ 23,340
10	2.0	FM	11/30/25	\$	2,450	\$ 29,400
11	2.0	RS	10/31/26	\$	2,126	\$ 25,512
12	3.0	FM	Vacant	\$	2,561	\$ 30,735
13	3.0	FM	7/31/25	\$	2,250	\$ 27,000
14	2.0	FM	10/31/25	\$	2,200	\$ 26,400
15	2.0	FM	1/31/26	\$	2,200	\$ 26,400
16	2.0	RS	2/28/26	\$	707	\$ 8,482
17	3.0	FM	11/30/25	\$	2,400	\$ 28,800
18	3.0	FM	M-T-M	\$	1,800	\$ 21,600
19	2.0	FM	9/30/25	\$	2,350	\$ 28,200
20	2.0	FM	M-T-M	\$	1,934	\$ 23,208
21	2.0	RS	1/31/27	\$	1,686	\$ 20,237
22	3.0	FM	5/31/25	\$	2,625	\$ 31,500
23	2.0	RS	1/31/26	\$	2,625	\$ 31,503

RESIDENTIAL INCOME (continued)

Unit	Beds	Status	LXP	Monthly		Annual
24	2.0	RS	2/28/26	\$	1,873	\$ 22,471
25	2.0	RS	M-T-M	\$	1,823	\$ 21,870
26	3.0	FM	11/30/25	\$	2,400	\$ 28,800
27	3.0	RS	11/30/25	\$	2,220	\$ 26,639
28	0.0	FM	7/31/25	\$	2,200	\$ 26,400
Total:				\$	56,132	\$ 673,587

Blue denotes projections due to vacancy.

COMMERCIAL INCOME

Unit	Lease Exp.	Monthly		Annual
Le Fluer De Harlem	8/31/25	\$	2,087	\$ 25,047
Wend Kuuni Hair	7/31/29	\$	3,250	\$ 39,000
Total:		\$	5,337	\$ 64,047

Le Fluer De Harlem pays \$100/month towards annual tax bill.

COMBINED INCOME

Breakdown	Monthly		Annual
Residential & Commercial Income:	\$	61,469	\$ 737,634

INCOME

Breakdown	Annual
Gross Residential Income:	\$ 673,587
Less 3% Vacancy & Credit Loss:	\$ 20,208
Effective Gross Residential Income:	\$ 653,379
Gross Commercial Income:	\$ 64,047
Less 5% Vacancy & Credit Loss:	\$ 3,202
Effective Gross Commercial Income:	\$ 60,844
Combined Effective Gross Income:	\$ 714,224

EXPENSES

Expenses	Annual
Real Estate Taxes (24/25)	Actual \$ 226,575
Real Estate Tax Reimbursement	Actual \$ (1,200)
Insurance	Projected @ \$1.50 / SF \$ 32,517
Water & Sewer (apts. only)	Projected @ \$1,000 / Unit \$ 28,000
Electric	Projected @ \$0.15 / SF \$ 3,252
Gas	Projected @ \$1.15 / SF \$ 24,930
Management Fee	Projected @ 3% of EGI \$ 19,601
Repairs & Maintenance (apts. only)	Projected @ \$500 / Unit \$ 14,000
Super	Projected @ \$1,250 / Month \$ 15,000
Total:	\$ 362,675

SUMMARY

Breakdown	Annual
Combined Effective Gross Income:	\$ 714,224
Expenses:	\$ 362,675
Net Operating Income:	\$ 351,549

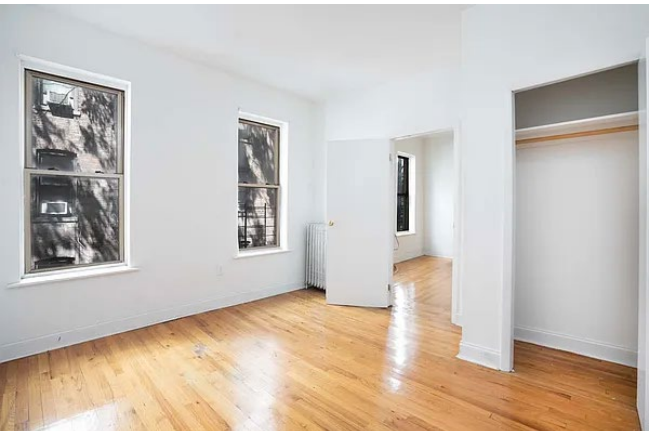
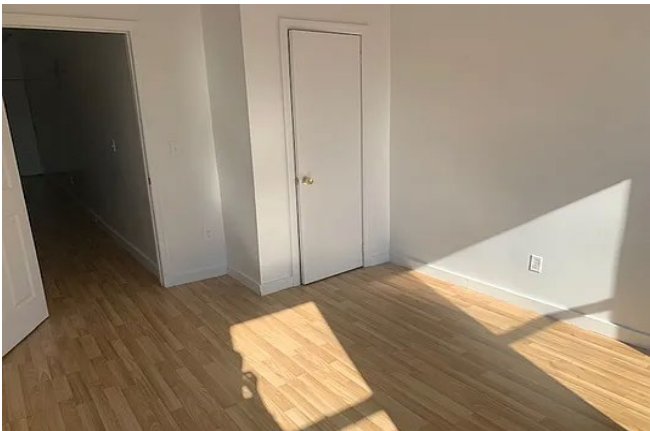
ASK PRICE: \$5,600,000

PPSF: \$259/SF

CAP RATE: 6.0%

GRM: 7.59x







THEATERS

Harlem's theater scene reflects the neighborhood's rich cultural diversity and deep artistic roots. Known for its vibrant Puerto Rican and Latin American heritage, the area boasts a variety of theaters and performance spaces that highlight the stories and traditions of its residents. Institutions like El Museo del Barrio often host performances that celebrate Latinx culture, while community theaters such as the Julia de Burgos Performance and Arts Center provide a stage for emerging and established artists alike. Productions in Harlem range from classic plays to contemporary works, often addressing social issues, community experiences, and cultural pride.

CENTRAL PARK

Central Park is the green heart of New York City, offering Harlem residents and visitors a peaceful retreat from the urban hustle. Spanning 843 acres, it serves as a hub for recreation, relaxation, and cultural events. The park's northern end, easily accessible from Harlem, includes scenic spots like the Harlem Meer, a serene lake surrounded by lush greenery and walking paths, picnicking, or simply unwinding by the water. Nearby, the Conservatory Garden, a hidden gem, features beautifully manicured flower beds and fountains, offering a more tranquil escape.

CULTURAL RICHNESS

Harlem's cultural richness is unparalleled, shaped by its historical role as a center of African American life, arts, and activism. The neighborhood is best known for the Harlem Renaissance, a cultural explosion in the early 20th century that saw the rise of legendary figures like Langston Hughes, Zora Neale Hurston, and Duke Ellington. Today, Harlem remains a vibrant hub for artistic expression. Harlem's streets come alive with music, from jazz and gospel to hip-hop, reflecting the neighborhood's deep-rooted musical heritage. Harlem's cultural richness is not just in its arts and food, but in its sense of community, history, and resilience—a neighborhood where tradition and innovation coexist, and where cultural pride continues to thrive.

CHURCHES

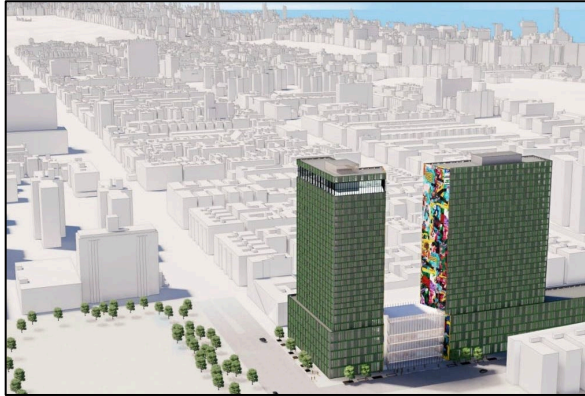
Harlem's churches reflect the neighborhood's spiritual richness and historical significance, with many serving as cultural and community hubs for generations. Known for its diverse immigrant population, the area is home to a wide range of religious institutions, from historic African American Baptist churches to vibrant Latinx Catholic congregations. Iconic places of worship like La Iglesia de Santa Teresa and St. Cecilia's Parish. These churches frequently host cultural events, gospel performances, and festivals, providing spaces for reflection, celebration, and connection

DINING

Harlem's dining scene is a reflection of its rich cultural history and vibrant diversity, offering a wide range of culinary experiences that draw from African American, Caribbean, Latin American, and global influences. Alongside long-standing institutions, newer restaurants are reinventing traditional flavors, blending Southern comfort food with modern twists. Latin cuisine is also a highlight in Harlem, where you can find authentic Puerto Rican, Dominican, and Mexican.

GROWING DEVELOPMENT

Harlem is experiencing a wave of growing development that is transforming the neighborhood while still striving to honor its rich cultural heritage. New residential and commercial projects are springing up, particularly along major corridors like 125th Street. These developments range from affordable housing initiatives to luxury condos, as the area attracts both long-time residents and newcomers seeking a vibrant, historically significant community. Commercial spaces are evolving as well, with an influx of modern retail, restaurants, and co-working spaces, creating a blend of old and new. Local landmarks and cultural institutions are being restored, while newer projects focus on sustainability and community engagement



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