



114 WEST 137TH STREET

NEW YORK, NY

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FOR MORE INFORMATION PLEASE CONTACT:

JOSH LIPTON
 Managing Partner
 (212) 596-7579
josh.lipton@invictusnyc.com

ANDREW LEVINE
 Managing Partner
 (212) 596-7570
andrew.levine@invictusnyc.com

JAX HINDMARCH
 Director
 (718) 701-1284
jh@invictusnyc.com

OPPORTUNITY OVERVIEW

Invictus Property Advisors has been retained on an exclusive basis for the sale of 114 West 137th Street, a multi-family building located in Upper Manhattan.

Free Market Determination Letter

The building contains 21 free market apartment units. The building received an Order and Determination Letter from DHCR indicating the free market status of all 21 units. The Order and Determination Letter is available upon request.

Location

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 in one of New York City’s most dynamic areas.

Proximity to Public Transportation

This building is located just feet away from the 135th Street Subway station, servicing the 2 & 3 trains, and 3 blocks away from 135th Street Subway station, servicing the B & C trains.

Location Information

| | |
|----------------|--|
| Address: | 114 West 137 th Street New York, NY 10030 |
| Block / Lot: | 1921 / 42 |
| Submarket: | Harlem |
| Cross Streets: | On 137 th Street between Adam Clayton Powell Jr. Blvd & Malcolm X Blvd. |

Building Information

| | |
|----------------------|---------------------|
| Building Type: | Multifamily |
| Lot Dimensions: | 41.67’ x 99.92’ |
| Lot Size: | 4,163 SF |
| Building Dimensions: | 41.67’ x 80’ |
| Building Gross SF: | 15,895 SF (cutouts) |
| Building Net SF: | 13,511 SF |
| Stories: | 5 |
| Units: | 21 |

Zoning Information

| | |
|---------------------|---------------------------|
| Zoning District: | R7-2 |
| Residential FAR: | 3.44 |
| Total Buildable SF: | 14,321 BSF |
| Air Rights: | None (<i>Overbuilt</i>) |

Tax & Assessment Information

| | |
|-----------------------------|-------------|
| Annual Assessment (2024): | \$1,218,150 |
| Annual Property Tax (2024): | \$152,293 |
| Tax Class: | 2 |

FINANCIALS

INCOME

| Unit | Beds | LXP | Status | Monthly | Annual |
|--------|------|------------|--------|-----------|------------|
| 1A | 1.0 | 3/14/2025 | FM | \$ 1,950 | \$ 23,400 |
| 1B | 2.0 | 11/30/2025 | FM | \$ 2,400 | \$ 28,800 |
| 1C | 2.0 | 3/31/2025 | FM | \$ 2,150 | \$ 25,800 |
| 1D | 1.0 | 2/28/2025 | FM | \$ 1,900 | \$ 22,800 |
| 2A | 2.0 | M-T-M | FM | \$ 2,150 | \$ 25,800 |
| 2B | 2.0 | M-T-M | FM | \$ 2,100 | \$ 25,200 |
| 2C | 2.0 | M-T-M | FM | \$ 2,050 | \$ 24,600 |
| 2D | 2.0 | M-T-M | FM | \$ 2,025 | \$ 24,300 |
| 3A | 2.0 | 11/30/2025 | FM | \$ 2,500 | \$ 30,000 |
| 3B | 2.0 | 4/30/2025 | FM | \$ 2,300 | \$ 27,600 |
| 3C | 2.0 | 12/31/2025 | FM | \$ 2,300 | \$ 27,600 |
| 3D | 2.0 | M-T-M | FM | \$ 2,400 | \$ 28,800 |
| 4A | 2.0 | Vacant | FM | \$ 2,000 | \$ 24,000 |
| 4B | 2.0 | 3/31/2025 | FM | \$ 2,150 | \$ 25,800 |
| 4C | 2.0 | M-T-M | FM | \$ 2,300 | \$ 27,600 |
| 4D | 2.0 | 10/31/25 | FM | \$ 1,900 | \$ 22,800 |
| 5A | 2.0 | M-T-M | FM | \$ 1,825 | \$ 21,900 |
| 5B | 2.0 | M-T-M | FM | \$ 1,825 | \$ 21,900 |
| 5C | 2.0 | 1/14/26 | FM | \$ 2,200 | \$ 26,400 |
| 5D | 2.0 | 1/31/2025 | FM | \$ 2,650 | \$ 31,800 |
| BSMT | 3.0 | 11/30/2025 | FM | \$ 2,500 | \$ 30,000 |
| Total: | 41.0 | | | \$ 45,575 | \$ 546,900 |

Blue denotes projections due to vacancy.

EXPENSES

| Expenses | Annual |
|---------------------------|---------------------------------------|
| Real Estate Taxes (24/25) | Actual \$ 152,269 |
| Insurance | Projected @ \$1.50 / SF \$ 23,843 |
| Water & Sewer | Projected @ \$1,000 / Unit \$ 21,000 |
| Electric | Projected @ \$0.15 / SF \$ 2,384 |
| Gas | Projected @ \$1.15 / SF \$ 18,279 |
| Management Fee | Projected @ 3% of EGI \$ 15,915 |
| Repairs & Maintenance | Projected @ \$500 / Unit \$ 10,500 |
| Super | Projected @ \$1,000 / Month \$ 12,000 |
| Total: | \$ 256,190 |

FINANCIAL SUMMARY

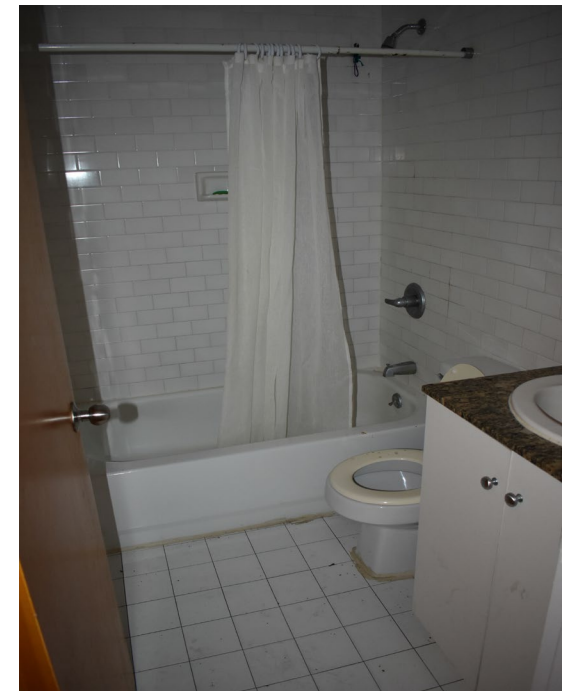
| Breakdown | Annual |
|--------------------------------|------------|
| Gross Income: | \$ 546,900 |
| Less 3% Vacancy & Credit Loss: | \$ 16,407 |
| Effective Gross Income: | \$ 530,493 |
| Expenses: | \$ 256,190 |
| Net Operating Income: | \$ 274,303 |

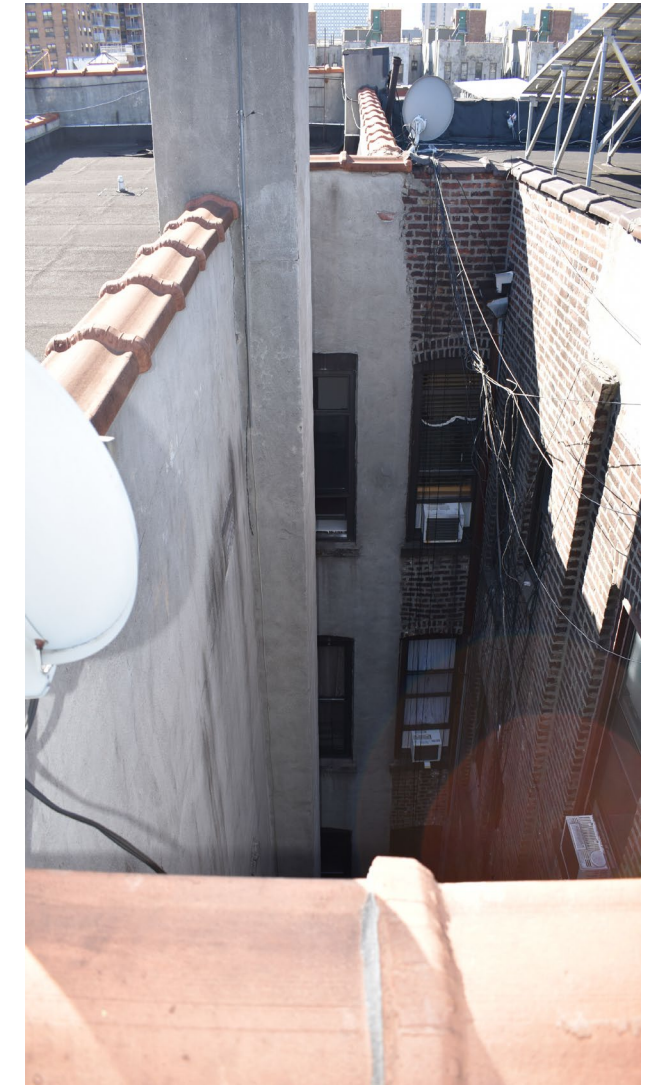
ASK PRICE: \$4,600,000

PPSF: \$289/SF

CAP RATE: 6.0%

GRM: 8.41x





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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