

FIRST TIME
OFFERED
FOR SALE IN
44 YEARS



56-58 OAK STREET
PORT CHESTER NY

6
UNITS

DEAL CONTACT



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INVESTMENT OVERVIEW

National Multifamily is pleased to present 56-58 Oak Street, a 6-unit multifamily property located in Port Chester, NY. This is the first time the property has been offered for sale in 44 years. The sale represents a great value-add deal located just outside of Downtown Port Chester that is undergoing a residential development boom. The building is not subject to any current rent regulations in New York.

The property is comprised of 6 two-bedroom units in one 3-story, stucco walk-up totaling 4,212 rentable square feet and estimated to have been built in 1900 via city records. The property sits on a 0.12-acre lot and has a backyard that is not accessible from the street. There is no off-street parking at the building. There is an empty walk-in attic as the roof is primarily a pitched asphalt shingle with a small flat section at the center of the property. The tenants pay for heat and hot water through individual gas systems in the basement.

Each two bedroom is designed with a kitchen and a small bathroom in the center of the unit, two small bedrooms in the rear of the building, and a family room in front of the building.



INVESTMENT HIGHLIGHTS & BASE METRICS

VALUE-ADD POTENTIAL:

Ownership has held the property for 44 years and is not active in the day-to-day management with the tenants. Rents are currently well below market with some rents in the building, despite all units being two bedroom and 1 bath, being well below the others. The rents at the property currently range from \$1,214 to \$1,578 and average \$1,419. At a conservative market rent of \$1,700 with small improvements, this puts the average rent at the property at 17% below market.

INDIVIDUAL HEAT & HOT WATER SYSTEMS:

The property is already setup with six individual gas boilers and hot water heaters placing the heating cost on the tenants. The majority of the hot water heaters look to have been replaced in the past few years at the building.

PORT CHESTER'S RAPID DEVELOPMENT:

Since 2020, Port Chester has undergone a rapid development of both the village downtown as well as elsewhere in the municipality. The majority of projects have a mixed-use component which has already added to the local economy through the increase of retail that is being filled by banks and upscale restaurants. Recently completed projects include The Magellan at 108 S. Main Street (95 units) and Port & Main at 1 N. Main Street (79 units). Projects that are currently under construction include 163-175 N. Main Street (209 Units), 146 Westchester Avenue (223 Units), and 30 Broad Street (38 Units).



\$750,000
PRICE



44 YEARS
FIRST TIME FOR SALE IN



6.49%
CURRENT CAP RATE



6
UNITS



\$125,000
PER UNIT



4,212
RENTABLE SF

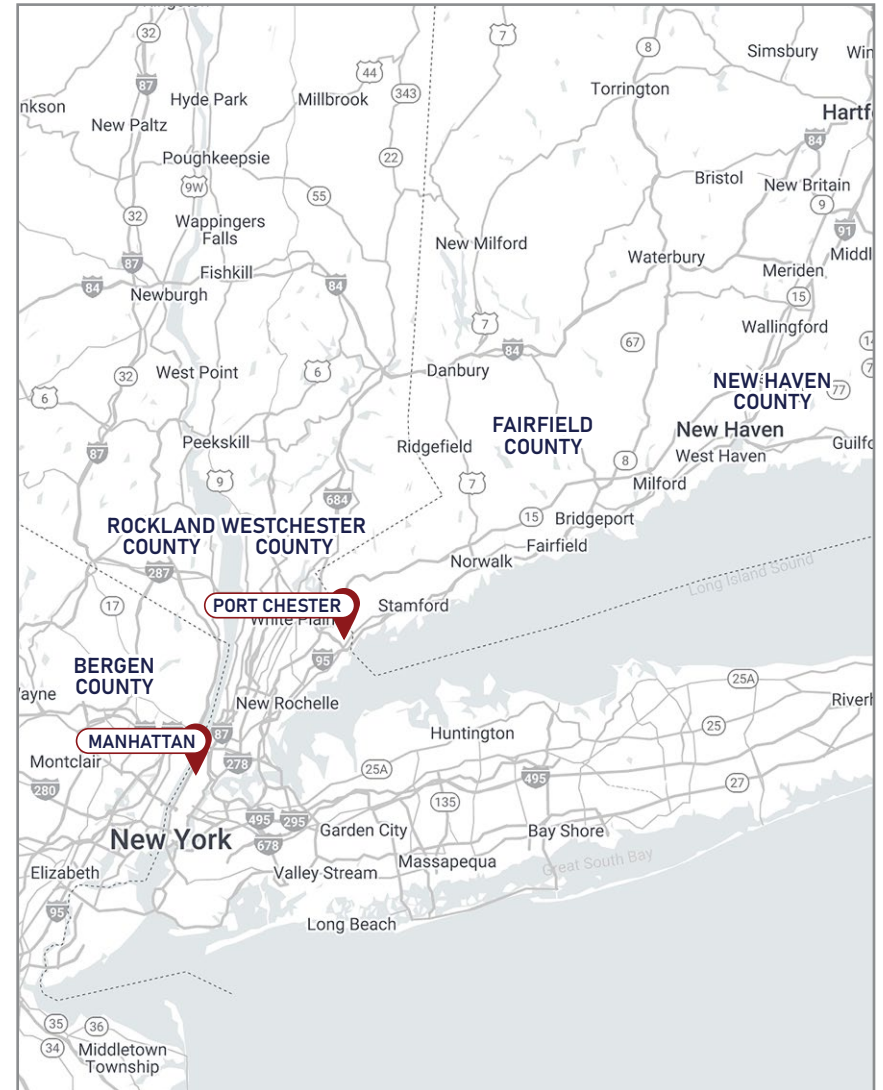
LOCATION SUMMARY

PORT CHESTER

Located along the Long Island Sound in Westchester County, Port Chester has seen an incredible residential renaissance through a recent development boom across the downtown. The village is sandwiched between Greenwich CT and Rye NY, two of the wealthiest cities in entire United States and has a current population of 31,693 residents. It is approximately 29 miles north of Manhattan with access to New York City via car (I-95) or train (Metro-North Railroad).

The property is located just outside Downtown Port Chester which has seen a recent development boom. The property is just 0.4 miles from the Port Chester Metro-North Station with access to Grand Central in Midtown Manhattan in under 45 minutes.

Due to its location, the desire to build more housing, and the backing of the local government, the Village of Port Chester has turned into a top development target for many of the most prominent developers in the region. Along with the local economic base, residents have easy access to multiple large business hubs of White Plains (7 Miles), Stamford (10 Miles), and New York City (29 Miles).



29 MILES
NORTH OF MANHATTAN



31,693
POPULATION



DOWNTOWN
DEVELOPMENT BOOM

PROPERTY OVERVIEW

ADDRESS

Street	56-58 Oak Street
City	Port Chester
State	NY
Zip Code	10573

THE PROPERTY

Year Built*	1900
Apartment Count	6 Units
Buildings On Site	1
Gross Living Area	4,212 SF
Lot Size	0.12 Acres
Off-Street Parking	None
Walk-Up	Yes
Laundry-Facility	No

UTILITIES

Unit Electric	Tenant Paid
Cooking (Electric & Gas)	Tenant Paid
Heating (Gas)	Tenant Paid
Hot Water (Gas)	Tenant Paid
Water	Landlord Paid
Sewer	Landlord Paid

* Estimated



ADDITIONAL BUILDING PHOTOS



RENT ROLL

Current & Potential Rent Roll- 56-58 Oak Street, Port Chester NY						
Unit	Unit Type	Current Rent	Status	Lease Expires	Potential Rent	
1L	2 BR / 1 BA	\$1,214.00	MTM	-	\$1,700.00	
1R	2 BR / 1 BA	\$1,460.00	1 Year Lease	07/31/2025	\$1,700.00	
2L	2 BR / 1 BA	\$1,550.00	MTM	-	\$1,700.00	
2R	2 BR / 1 BA	\$1,578.00	1 Year Lease	08/31/2025	\$1,700.00	
3L	2 BR / 1 BA	\$1,310.00	MTM	-	\$1,700.00	
3R	2 BR / 1 BA	\$1,401.00	1 Year Lease	07/31/2025	\$1,700.00	
		\$8,513.00				\$10,200.00

Rental Market Analysis					
Unit Type	Unit Count	Rental Range	Average Rent	Conservative Market Rent	Current Rent Below Market (%)
2 BR / 1 BA	6	\$1,214 - \$1,578	\$1,419	\$1,700	-16.54%

SAMPLE TWO BEDROOM



FINANCIAL REVIEW

Income	Current	Potential		Notes
Gross Schedule Rent	\$102,156.00	\$122,400.00		
Less Vacancy & Credit Loss	-\$2,043.12	-\$2,448.00	2.00%	[1]
Other Income (Laundry)	\$0.00	\$0.00		
Other Income (Off-Street Parking)	\$0.00	\$0.00		
Total Operating Income	\$100,112.88	\$119,952.00		
Expenses				
Real Estate Taxes	\$23,537.06	\$23,537.06		
Insurance	\$7,666.49	\$7,666.49		
Heat & Hot Water	\$0.00	\$0.00		[2]
Electric (Common)	\$648.92	\$648.92		
Water	\$3,806.40	\$3,806.40		
Sewer	\$999.26	\$999.26		
Trash Pickup	\$0.00	\$0.00		
Super	\$3,600.00	\$3,600.00		[3]
Extermination	\$1,200.00	\$1,200.00		[4]
Maintenance/Repairs	\$5,005.64	\$5,997.60	5.00%	[5]
Management	\$5,005.64	\$5,997.60	5.00%	[6]
TOTAL EXPENSES	\$51,469.42	\$53,453.33		
NET INCOME	\$48,643.46	\$66,498.67		
PRICE	\$750,000	\$750,000		
CAP RATE	6.49%	8.87%		
PRICE/UNIT	\$125,000	\$125,000		
PRICE/SF	\$178.06	\$178.06		

1. Vacancy & Credit Loss - Standard estimate for Port Chester, NY

2. Tenants pay for heat and hot water through individual systems

3. Super - Off-site, paid \$300/month for light landscaping, front cleaning, snow removal, & trash pull out

4. Extermination - estimated at \$100/month

5. Maintenance & Repairs - Standard estimate of Port Chester, NY

6. Management - Standard estimate for Port Chester, NY

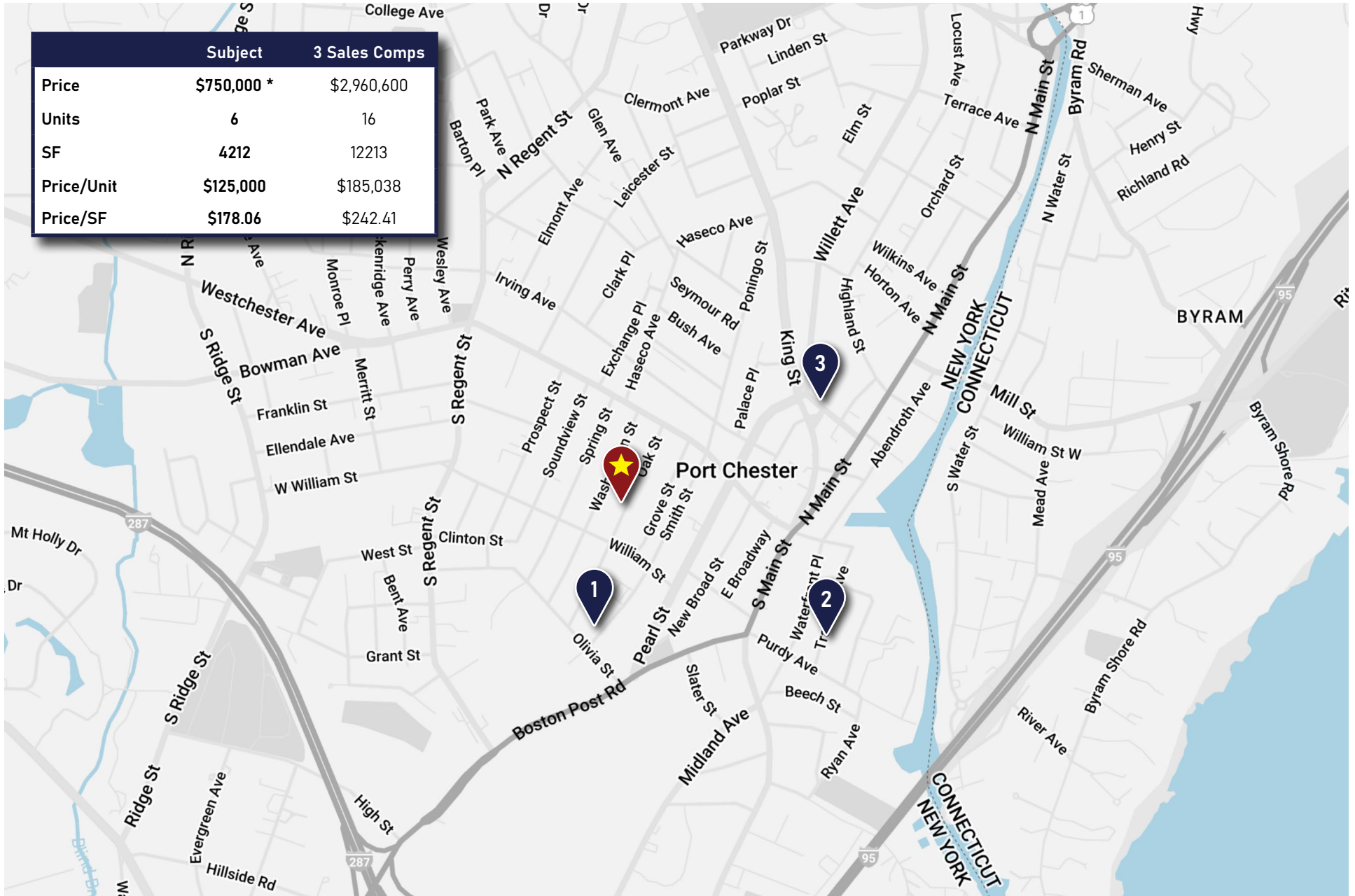
MULTIFAMILY & MIXED-USE SALES COMPS



Address	56-58 Oak Street	65 Traverse Avenue	144 Smith Street	135 Willett Avenue
City	Port Chester	Port Chester	Port Chester	Port Chester
State	NY	NY	NY	NY
Year Built	1900	1900	1900	1900
Property Type	Multifamily	Multifamily	Multifamily	Mixed-Use
Sale Date		02/22/2023	07/31/2023	07/03/2024
Sale Price	\$750,000 *	\$1,230,000	\$780,600	\$950,000
Units	6	6	4	6
SF	4212	4375	3276	4562
Price/Unit	\$125,000	\$205,000	\$195,150	\$158,333
Price/SF	\$178.06	\$281.14	\$238.28	\$208.24

* Asking Price

MULTIFAMILY & MIXED-USE SALES COMPS MAP



	Subject	3 Sales Comps
Price	\$750,000 *	\$2,960,600
Units	6	16
SF	4212	12213
Price/Unit	\$125,000	\$185,038
Price/SF	\$178.06	\$242.41

* Asking Price

National Multifamily Corp. has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchasers may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchases may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the property by National Multifamily Corp. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgement as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expression of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Offering Memorandum may be used by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of National Multifamily Corp. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.

PRIMARY DEAL CONTACT



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ABOUT NATIONAL MULTIFAMILY

National Multifamily exclusively focuses on the investment sales of multifamily and mixed-use properties. The company is based in New York and was launched by Matt Cawley in 2022. In addition to being licensed in New York, both President Matt Cawley and the company are additionally licensed in the states of Connecticut, Rhode Island, Massachusetts, New Hampshire, New Jersey, Pennsylvania, Colorado, Florida, Georgia, South Carolina, & North Carolina.

