

**FREE-MARKET MULTIFAMILY BUILDING**

Washington Heights | New York, NY

**16**

**WASHINGTON  
TERRACE**

**RIPCO**  
INVESTMENT SALES



RIPCO Investment Sales has been exclusively retained to arrange for the sale of 16 Washington Terrace in the Washington Heights neighborhood of Northern Manhattan.

The property comprises a three-story brick multifamily building situated on a single tax lot at the end of the street. The units are currently configured as three 2BR free-market apartments - all are occupied and leased. The ground floor unit offers access to a ~400 SF private rear yard. The property also features a single parking space.

Future ownership can unlock additional upside by bringing rents up to market rate upon turnover, increasing projected revenue by roughly 12-15%. Alternatively, the asset poses an excellent

opportunity for the new owner to occupy one of the units, while leasing out the remainder to offset mortgage payments and building equity within minimal operating expenses. The property's current Tax Class 1 designation limits future tax increases.

The property benefits from convenient access to the 1 and A train stations, both at 181st Street. Proximity to Yeshiva University, Highbridge Park, stores like Marshalls, Target, Key Foods and dozens of banks, cafes and restaurants, further add to the desirability of the neighborhood.

16 Washington Terrace is an excellent turn-key investment asset in an evolving market with near-term growth potential.

## BUILDING HIGHLIGHTS

**2,040** GSF

Building Size (Above-Grade)

**680** SF

Below-Grade Space

**3**

Free-Market Residential Units

## PROPERTY HIGHLIGHTS

**1** Space

Off-Street Parking (#17)

**1,109** SF

Lot Size (17.75' x 62.5')

**R7-2**

Zoning (3.44 FAR QH)

**Subway Access**

181st Street



## FINANCIALS

**\$79,200**

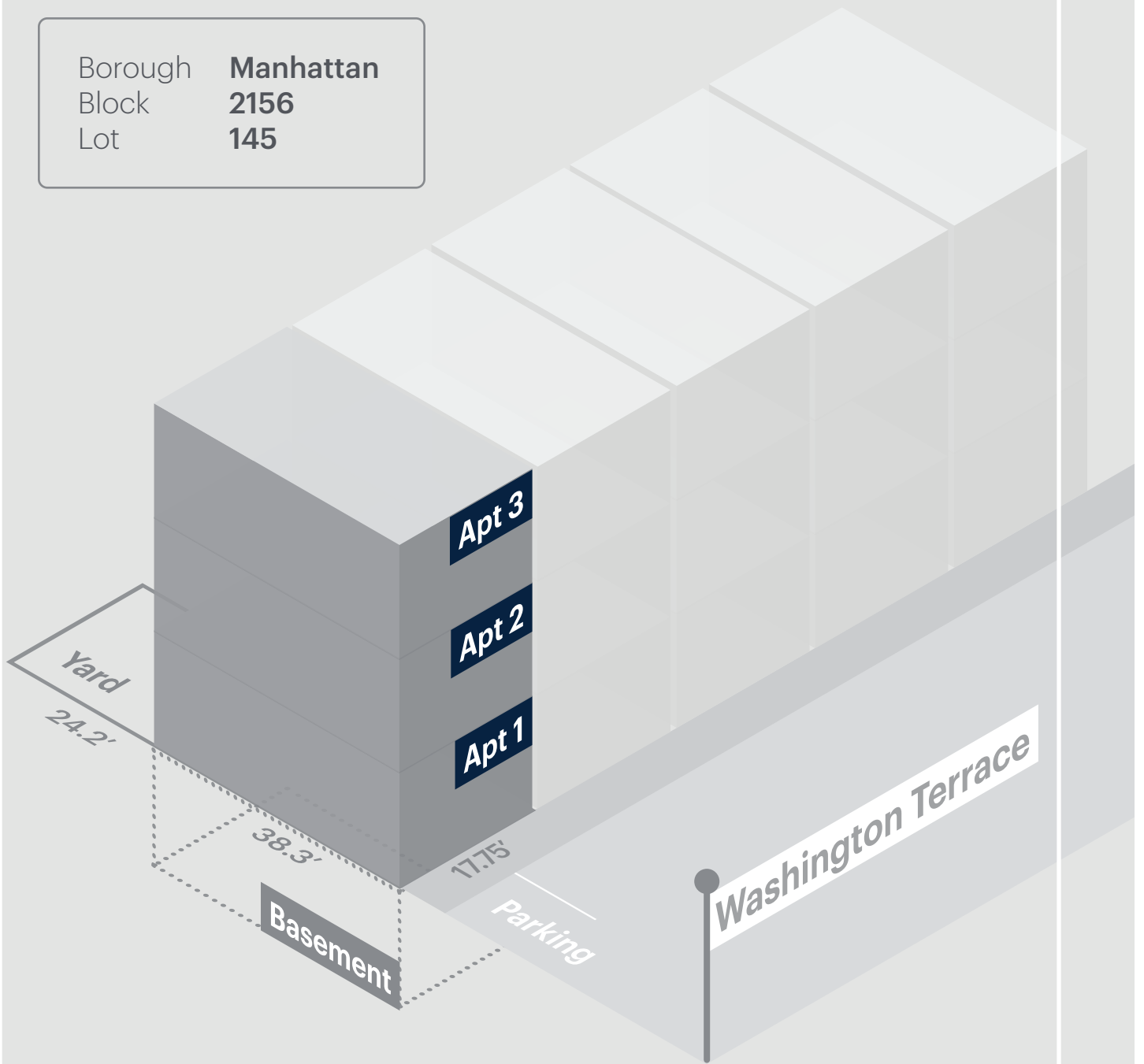
Gross Annual Revenue

Tax Class **1**

\$5,664 Property Taxes (23/24)



Borough **Manhattan**  
Block **2156**  
Lot **145**



**\$975,000**

Asking Price

## CONTACT EXCLUSIVE AGENTS

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