



70
UNIVERSITY
PLACE

OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP

70 UNIVERSITY PLACE

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Marcus & Millichap
NYM GROUP

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is being offered at

\$8,750,000

THE OFFERING

New York Multifamily is pleased to offer the following opportunity located in the booming Greenwich Village/Union Square neighborhood. 70 University Place is located on the West side of University Place between East 10th & East 11th Streets and contains a gross square footage of 7,477. The property is zoned C1-7 and is built 24 ft x 84 ft on a 24 ft x 91.42 ft lot

THE OPPORTUNITY

- **Rare Opportunity:** 70 University Place is a 7,477 SF mixed-use building at the intersection of University Place and East 10th Street, offering investors the unrivaled opportunity to acquire a cash-flowing, value-add opportunity in one of the most supply-constrained neighborhoods in Manhattan. The property consists of nine residential units and one commercial space, all currently occupied, and is positioned just steps from Washington Square Park, Union Square, and NYU.
- **Protected Tax Class 2B:** The building benefits from a Tax Class 2B designation, limiting annual increases in assessed value and providing meaningful tax stability for long-term ownership. As such, taxes can increase by no more than 8% year over year, and by no more than 30% over any given 5-year period.
- **Retail Repositioning & End User Potential:** The ground-floor retail is leased to Reservoir through October 2025 with 3% annual increases, but is currently rented at a steep discount to market. Located in a high-foot-traffic corridor connecting NYU, Union Square, and Washington Square Park, the space offers a clear path to repositioning or re-tenanting at materially higher rents upon lease expiration. Additionally, with a short remaining term of the lease, 70 University presents potential end-user opportunity to own and occupy the 1,850 vented retail space while benefitting from a strong income stream. Reservoir features a full kitchen, a partial basement space, and a rare 2AM liquor license—making it an ideal layout for high-volume food and beverage and a clear value-add for future tenancy or ownership.
- **Prime Greenwich Village Location Surrounded by Institutional Demand Drivers:** Nestled at the nexus of University Place and East 10th Street, 70 University Place is positioned in the absolute core of Greenwich Village—one of the most desirable and supply-constrained neighborhoods in Manhattan. The property sits within a two-block radius of Washington Square Park, Union Square, and New York University, drawing consistent demand from students, faculty, professionals, and long-term residents alike. The surrounding corridor features a dynamic mix of neighborhood retail, high-end dining, and cultural institutions, while multiple nearby subway lines provide seamless access to the rest of the city. With a deep tenant pool, zero residential vacancy, and institutional ownership on nearly every block, the location offers long-term insulation from market volatility and enduring appeal across asset classes.

LISTING METRICS

10 TOTAL UNITS	7,477 TOTAL SQUARE FEET	2B TAX CLASS	
\$875,000 PRICE / UNIT	5 STORIES	6.9% PRO FORMA CAP RATE	
			NEARBY TRANSPORTATION

An aerial, high-angle photograph of New York City, showing the dense urban grid, the Hudson River, and the East River. The image is heavily darkened with a gradient, creating a moody, monochromatic aesthetic. The text is overlaid in white on the left side.

FINANCIAL ANALYSIS

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FINANCIAL OVERVIEW

\$8,750,000

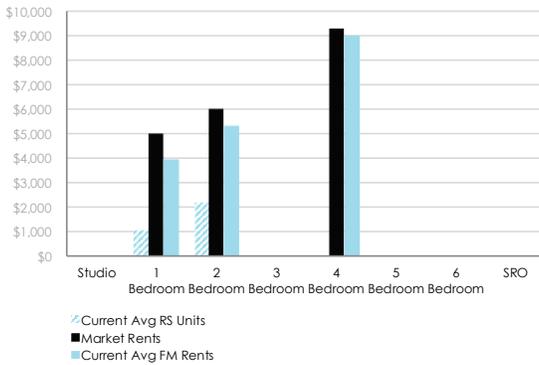
OFFERING PRICE

PRICE PER SQUARE FOOT	\$1,170
PRICE PER UNIT	\$875,000
TOTAL SQUARE FEET	7,477
TOTAL UNITS	10
CURRENT CAP RATE	5.2%
CURRENT GRM	11.8
PRO FORMA CAP RATE	6.9%
PRO FORMA GRM	9.9
PRO FORMA CASH ON CASH RETURN	6.17%

PROPOSED DEBT

Loan Amount	\$4,500,000
Interest Rate	6.50%
Amortization	30
Annual Debt Service	(\$344,598)
Debt Coverage Ratio	1.31
Net Cash Flow After Debt Service	\$262,020

UPSIDE ANALYSIS



INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$401,927	\$456,559
Gross Potential Commercial Rent	\$337,653	\$426,000
Gross Income	\$740,312	\$883,291
Vacancy/Collection Loss	(\$12,058)	(\$13,697)
Commercial Tax Reimbursements	\$732	\$732
Effective Gross Income	\$728,254	\$869,594
Average Residential Rent/Month/Unit	\$3,722	\$4,227

EXPENSES

	Actual	Projected	Actual	Projected
Property Taxes	\$210,114	\$210,114	\$194,581	\$194,581
Fuel - Gas	\$8,453	\$8,453	\$8,707	\$8,707
Insurance	\$11,000	\$11,000	\$11,330	\$11,330
Water and Sewer	\$8,983	\$8,983	\$9,252	\$9,252
Repairs and Maintenance	\$6,750	\$6,750	\$6,953	\$6,953
Common Electric	\$1,869	\$1,869	\$1,925	\$1,925
Super Salary	\$7,500	\$7,500	\$7,725	\$7,725
Management Fee	\$21,848	\$21,848	\$22,503	\$22,503
Total Expenses	\$276,517	\$276,517	\$262,976	\$262,976
Net Operating Income	\$451,737	\$451,737	\$606,618	\$606,618

SCHEDULE OF INCOME

UNIT BREAKDOWN	TOTAL	% OF TOTAL	RENT
Studio	1	11%	\$147
1 Bedroom	5	56%	\$3,376
2 Bedroom	2	22%	\$3,732
4 Bedroom	1	11%	\$9,000

7,477

GROSS TOTAL SQUARE FEET

\$1,170

\$/SF

11.8

GRM

5.2%

PRO FORMA CAP RATE

RENT ROLL

70 University Place

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
Comm	Reservoir*	3% Annual Increases	Nov-20	1,850	Oct-25	\$28,138	\$35,500	\$230
MONTHLY COMMERCIAL REVENUE						1,850	\$28,138	\$35,500

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
1	FM		2 Bedroom	4		Jul-25	\$5,345	\$6,000	
2	RC		Studio	2			\$147	\$147	
3 & 4	FM	2 Bath - Shared Private Roof Deck	4 Bedroom	6		May-26	\$9,000	\$9,250	
5	FM		1 Bedroom	3		Sep-25	\$4,015	\$5,000	
6	RS		1 Bedroom	3		Jun-25	\$1,030	\$1,030	\$1,030
7	FM	Vacating at End of Lease	1 Bedroom	3		Jun-25	\$3,995	\$5,000	
8	FM		1 Bedroom	3		Aug-25	\$4,347	\$5,000	
9	RS		2 Bedroom	4		Jun-25	\$2,120	\$2,120	\$2,120
10	FM	Shared Private Roof Deck	1 Bedroom	3		Jun-25	\$3,495	\$4,500	
MONTHLY RESIDENTIAL REVENUE			14	31			\$33,494	\$38,047	\$3,150
ANNUAL RESIDENTIAL REVENUE							\$401,927	\$456,559	\$37,795
ANNUAL COMMERCIAL REVENUE							\$337,653	\$426,000	

						ACTUAL	PRO FORMA	
TOTAL ANNUAL REVENUE						\$739,580	\$882,559	

There are currently 0 vacant units in the building. The super lives off site.
There are 10 total units.

Notes
* The Commercial Tenant Pays for 100% of Own Water Usage
* Tenant responsible for 25% of tax increases over the 2019/2020 – 2020/2021 Base Tax Year average

INCOME & EXPENSE ANALYSIS

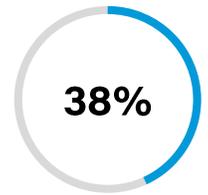
70 University Place

GROSS POTENTIAL INCOME	ACTUAL			PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$401,927	54%	\$44,659	\$456,559	52%	\$50,729
Gross Potential Commercial Rent	\$337,653	46%	\$337,653	\$426,000	48%	\$426,000
Commercial Tax Reimbursements	\$732	0%	\$81	\$732	0%	\$81
Gross Income	\$740,312		\$74,031	\$883,291		\$88,329
Vacancy/Collection Loss	(\$12,058)	3%	-\$1,206	(\$13,697)	3%	-\$1,370
Effective Gross Income	\$728,254		\$72,825	\$869,594		\$86,959
<i>Average Residential Rent/Month/Unit</i>	<i>\$3,722</i>			<i>\$4,227</i>		

\$3,722
Average Rent
Per Month

EXPENSES

Property Taxes	<i>Tax Class: 2B</i>	<i>Actual</i>	\$210,114	29%	\$21,011	\$194,581	22%	\$19,458
Fuel - Gas		<i>Actual</i>	\$8,453	1%	\$845	\$8,707	1%	\$871
Insurance		<i>Projected</i>	\$11,000	2%	\$1,100	\$11,330	1%	\$1,133
Water and Sewer		<i>Actual</i>	\$8,983	1%	\$898	\$9,252	1%	\$925
Repairs and Maintenance		<i>Projected</i>	\$6,750	1%	\$675	\$6,953	1%	\$695
Common Electric		<i>Projected</i>	\$1,869	0.3%	\$0.25	\$1,925	0.2%	\$0.26
Super Salary		<i>Projected</i>	\$7,500	1%	\$750	\$7,725	1%	\$773
Management Fee		<i>Projected</i>	\$21,848	3%	\$2,185	\$22,503	3%	\$2,250
Total Expenses			\$276,517	38%	\$27,652	\$262,976	30%	\$26,298
Net Operating Income			\$451,737			\$606,618		



Expense Ratio

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$61,632	10	\$6,163
Total RS Units	20%	\$3,150	2	\$1,575
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	10%	\$147	1	\$147
Total FM Units	60%	\$30,197	6	\$5,033
Total Commercial	10%	\$28,138	1	\$28,138

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	11%	\$147	1	\$147
1 Bedroom	56%	\$16,882	5	\$3,376
2 Bedroom	22%	\$7,465	2	\$3,732
3 Bedroom	0%	\$0	0	\$0
4 Bedroom	11%	\$9,000	1	\$9,000
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

UPSIDE ANALYSIS



An aerial, high-angle photograph of New York City, showing the dense urban grid, the Hudson River, and the East River. The image is rendered in a dark, monochromatic style with a heavy black overlay, making the city details appear as a textured, almost abstract pattern of light and shadow.

PROPERTY DESCRIPTION

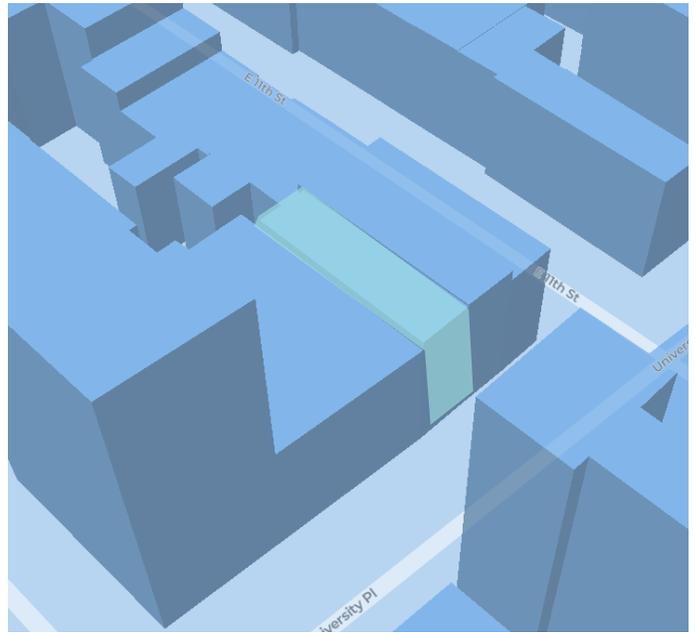
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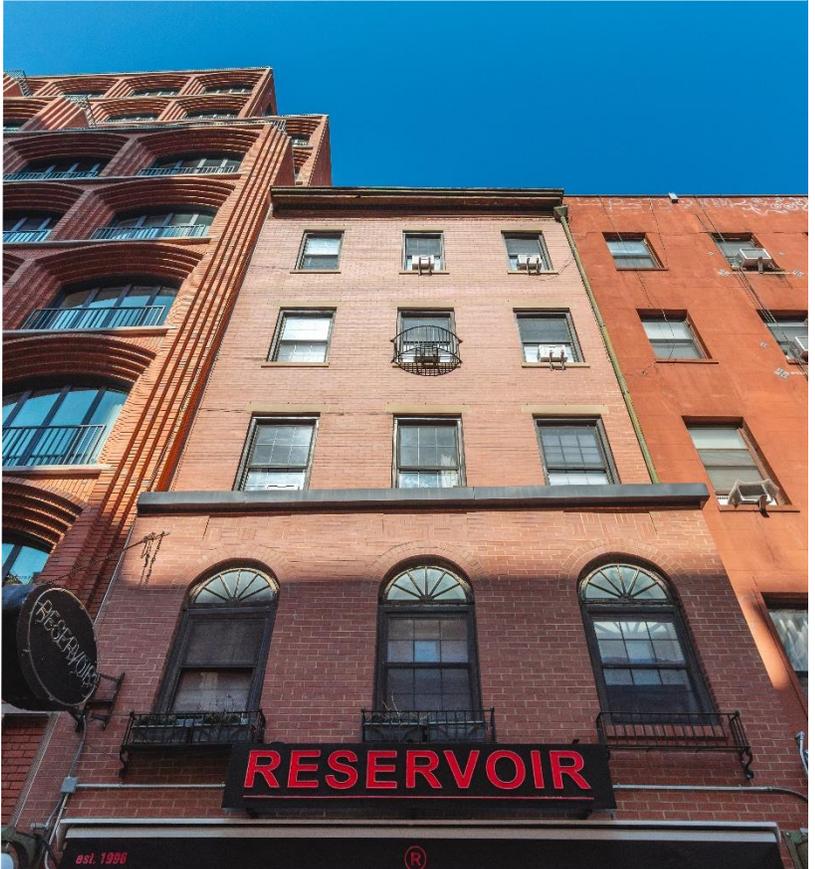
Neighborhood	Greenwich Village
Borough	Manhattan
Block & Lot	568 / 20
Lot Dimensions	24' X 91.42'
Lot SF	2,120
Building Dimensions	24' X 84'
Approximate Building SF	7,477
Zoning	C1-7
Max Far	6.02
Available Air Rights	0
Landmark District	None
Historic District	None
Annual Tax Bill	\$210,114
Tax Class	2B



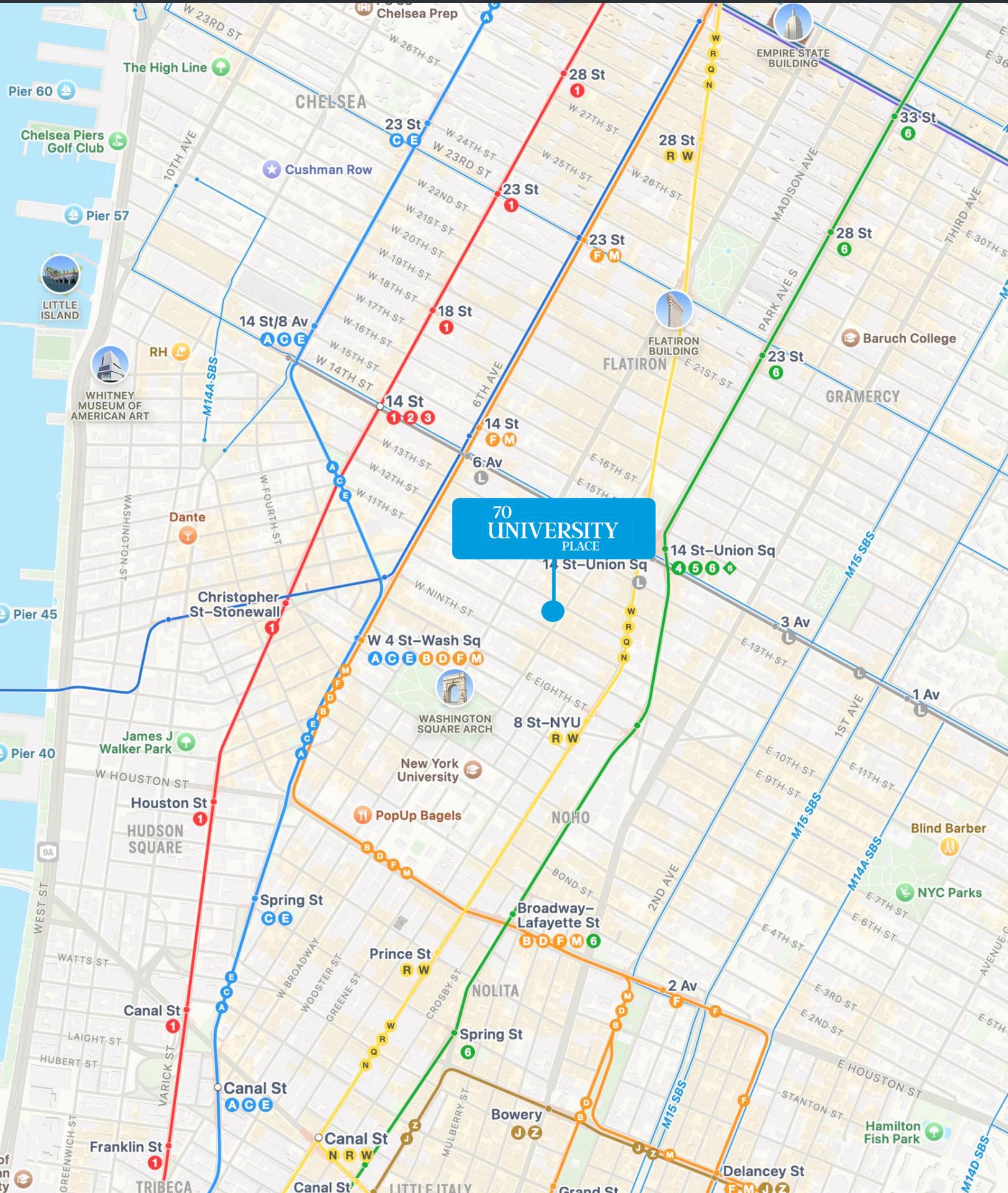
TAX MAP



PROPERTY PHOTOS – EXTERIORS



MAP



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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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