

# 409-413 E 84 ST

48 Apartments / 31,152 Gross Square Feet / ~71% Leased at Market



## PROPERTY DESCRIPTION

JLL has been retained on an exclusive basis to arrange for the sale of 409-413 East 84th Street (the "Property"), two contiguous, 6-story, walk-up buildings located on the north side of East 84th Street between York and First Avenues. Featuring 75' of frontage on East 84th Street in the heart of the Upper East Side, the Property is configured as 48 total apartments across 31,152 gross square feet. The Property presents a value-add opportunity for investors via light upgrades to the units and common areas, which will drive rent growth as rising NYC rents continue to push north into the UES from Downtown Manhattan and Brooklyn.

Of the Property's 48 apartments, 71% of the units are leasing at market, of which 60% are Free Market and 11% are RS-MKT. The Free Market apartments are configured as 13 2-beds, 15 3-beds and 1 duplex, catering to the neighborhood demographic of young professionals and share-style apartments. Located in a neighborhood defined by strong rental dynamics and little to no vacancy (1.8% vacancy rate), the Property's unit layouts and demographics present a strong hedge against Good Cause Eviction.

Apartments #1, 7, 8, and 23 in 409 East 84th Street and apartment #1 in 413 East 84th Street were renovated in 2021 to a good base condition, but the unit finishes and common areas could be cosmetically improved upon to drive rents. The Property also possesses a recently renovated, bluestone patio in the rear yard that is accessible to all tenants.

The Property is well-suited to benefit from the sustained trend of rental growth NYC has experienced over the past few years (6.3% YoY UES rent growth as of July 2025). This explosive growth is expected to continue due to significant housing supply constraints (avg. of 9 multifamily units added to the submarket per year) and a steady influx of young professionals and recent graduates seeking apartments.

While all NYC neighborhoods have benefitted from rising rents, average rents in the Upper East Side (\$4,390/month for non-doorman two-beds) are significantly trailing both the Manhattan average of \$5,167\* and those of the core neighborhoods of Manhattan and Brooklyn (which range

as high as \$6,014 and \$7,038)\*. This discount in average neighborhood rents ranks the UES as the third cheapest Manhattan submarket behind only Midtown West and Harlem. This lag should be a significant driver of local rent growth as tenants seek relief from higher rents to the south.

Strong and continued rent growth should also be reinforced by Upper East Side vacancy rates, which are extremely tight at 1.8% vs. the metro average of 3.3%. This lack of availability is partly due to luxury, ground up condominium developments diminishing rental stock in the neighborhood. 47 new condo towers have been built on the UES since 2012 with five more currently under construction as of Q1 2025, and only 79 rental unit deliveries are expected in the submarket through Q1 2027.

As developers focus on condominium product, pressure will continue to build on rental supply. Without any material new supply in the pipeline, scarcity will continue to place upward pressure on rents.

Strong underlying market fundamentals are further supported by the Property's unit mix and proximity to the Q (4-min walk) and 4-5-6 trains (10-min walk), which will attract young professionals seeking convenient access to Manhattan's major employment hubs. In 2024 New York City saw an influx of recent college graduates moving to the city to fulfill employment opportunities. 10.79% (7% YoY increase) of 2024 national college graduates moved to New York last year, the most of any city in the country and more than double all other U.S. metros other than Los Angeles (6.12%). New arrivals will be attracted to the Upper East Side due to its relatively affordable rents, safety, transportation options and familiarity with older generations.

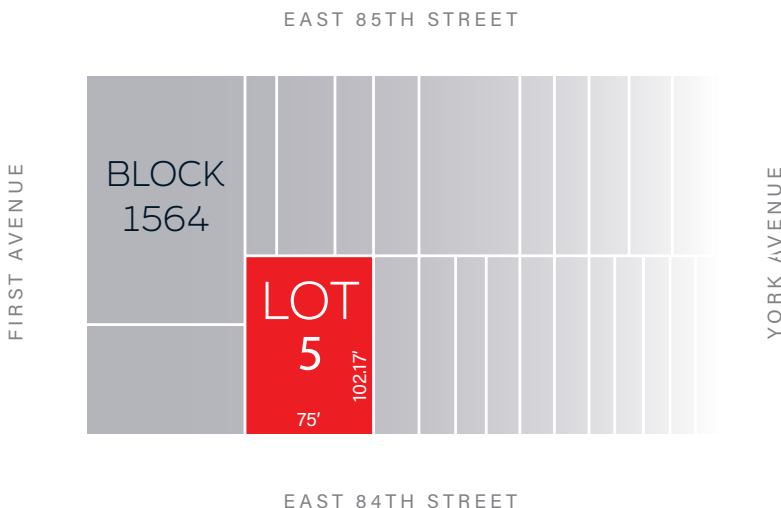
409-413 East 84th Street presents an excellent opportunity for an investor to acquire a well-located, low maintenance, transit-oriented property in a submarket bolstered by strong future rental dynamics and significant long-term supply constraints. The Property will be sold on an as-is, where-is basis.

\*Source: MNS July 2025 Rental Report

## PROPERTY INFORMATION

<b>Address</b>	409-413 East 84th Street New York, NY 10028	
<b>Location</b>	Located on the north side of East 84th Street between First and York Avenues	
<b>Block / Lot</b>	1564 / 5	
<b>Stories</b>	6	
<b>Building Dimensions</b>	75' x 90'	(Irr.)
<b>Gross Square Footage</b>	31,152	(Per Public Record)
<b>Free Market Units</b>	29	
<b>Rent Controlled Units</b>	1	
<b>Rent Stabilized-Market Units</b>	5	
<b>Rent Stabilized Units</b>	13	
<b>Residential Units</b>	48	
<b>Lot Dimensions</b>	75' x 102.17'	
<b>Lot Square Footage</b>	7,713	
<b>Zoning</b>	R8B	
<b>Tax Class</b>	2	
<b>Assessment (25/26)</b>	\$2,750,940	
<b>Full Taxes (25/26)</b>	\$343,868	

## TAX MAP



## HIGHLIGHTS



**SCALE:** 2 contiguous buildings / 48 apartments / 75' of frontage / 31,152 gross square feet



**GOOD CAUSE HEDGE:** Primarily 2, 3 & 4 beds / ideal unit mix & demographics act as hedge against Good Cause Eviction



**STRONG SUPPLY & DEMAND FUNDAMENTALS:** ~71% of units lease at market (29 FM / 5 RS-MKT) Well-positioned to capture continued NYC rent growth / long-term supply constraints



**MULTIPLE VALUE-ADD PATHWAYS:** Light unit / common area upgrades & rent growth spreading from downtown neighborhoods



**RELATIVE VALUE PROPOSITION:** Attractive submarket for young professionals seeking access to Manhattan's major employment hubs



**TRANSIT-ORIENTED:** 4-min walk from 86th St Q subway station / 10-min walk from 86th St 4-5-6 subway station

## UNIT PHOTOS



409-413  
E84ST

## BUILDING PHOTOS



## MARKET VALUE DRIVERS

1	<p><b>DISLOCATED RENTAL MARKET</b></p> <p>Once the premier NYC destination for young professionals &amp; newcomers, the UES lost ground over the past few cycles due to the 2<sup>nd</sup> Avenue subway construction and the renaissances of north Brooklyn / lower Manhattan. <b>The dislocation of past cycles will ebb as tenants priced out of more expensive NYC neighborhoods seek value, quality of life and a new experience.</b></p>
2	<p><b>VALUE PROPOSITION - ROOM TO RUN</b></p> <p>The post-pandemic recovery of rents on the UES has significantly trailed other core NYC submarkets. <b>Average non-doorman, 2-bed rents on the UES rank 12<sup>th</sup> out of 14 Manhattan submarkets ahead of only Harlem and Midtown West (18<sup>th</sup> out of 20 when including core Brooklyn submarkets).</b> This deviation represents a substantial investment opportunity as renters seeking value return to the amenity rich neighborhood and narrow the gap in rents.</p>
3	<p><b>TIGHTENING SUPPLY / LOW VACANCY</b></p> <p>Rental supply on the UES has been declining in recent years. 47 new condo towers have been built on the UES since 2012 with five more currently under construction as of Q1 2025, and only 79 rental unit deliveries are expected in the submarket through Q1 2027. The UES vacancy rate stands at 1.8% - well below the NYC metro average of 3.3%. <b>Without any material new supply in the pipeline, scarcity will continue to place upward pressure on rents.</b></p>
4	<p><b>FAVORABLE IN-MIGRATION TRENDS</b></p> <p><b>10.79% of 2024 U.S. college graduates moved to NYC in 2024 - a 7% YoY increase and more than twice any other U.S. city other than Los Angeles (6.12%).</b> New arrivals will be attracted to the UES due to its relatively affordable entry rent, high level of safety, well-connected transportation options and familiarity to older generations.</p>
5	<p><b>WELL-POSITIONED FOR TARGET NEIGHBORHOOD DEMOGRAPHIC</b></p> <p>The UES has a median household income of 165K+, with rentals catering to well-heeled young professionals seeking convenient neighborhood amenities and short commute times to Manhattan's major employment hubs. The Property is perfectly positioned for this target neighborhood demographic, offering 2-bed / 3-bed / 4-bed layouts at a compelling price point.</p>
6	<p><b>EXPECTED INTEREST RATE CUTS</b></p> <p>The Federal Reserve is expected to implement multiple interest rate cuts in 2025 / 2026, reducing borrowing costs and increasing available proceeds. <b>Future cuts are expected to drive near-term pricing for NYC multifamily properties by compressing cap rates and stimulating demand.</b></p>
7	<p><b>UNIT MIX / GOOD CAUSE HEDGE</b></p> <p>The market-rate units consist of 16 two-bedroom apartments, 15 three-bedroom apartments, and 3 duplex units. <b>These share-style units turnover more regularly, creating a natural hedge against Good Cause Eviction regulations.</b></p>

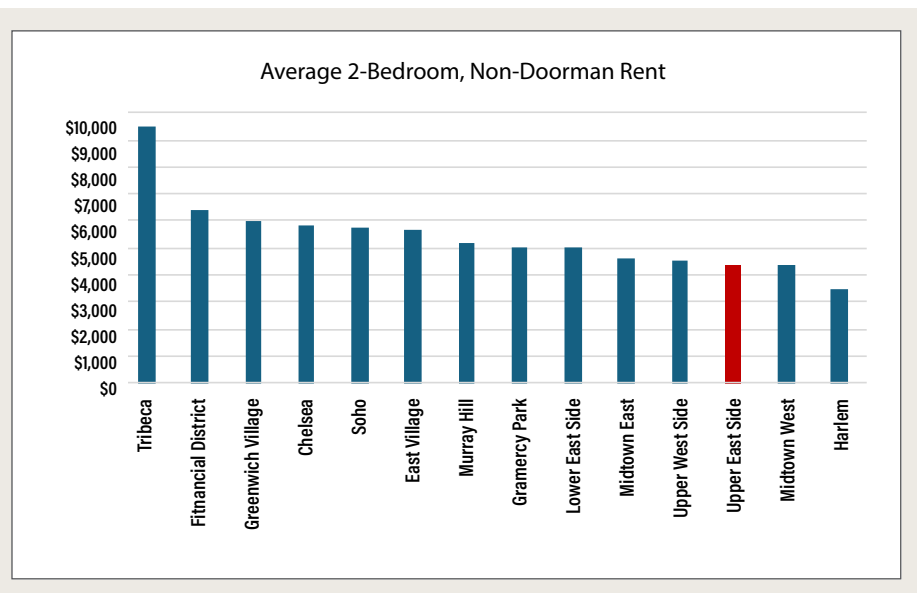
Source: M.N.S. Real Estate, Curbed, CoStar Research, JLL Research, NYU Furman Center

## THE UPPER EAST SIDE - VALUE PROPOSITION COMPARED TO COMPETING RENTAL MARKETS

The Upper East side remains undervalued from a rental perspective when compared to competing rental markets. Of the 14 Manhattan submarkets surveyed by M.N.S. the Upper East side ranks 12th in terms of average rent for 2-bedroom, non-doorman apartments. As rents continue to rise in other submarkets it will push tenants towards submarkets with lower entry rents. Despite the lower rents on the Upper East side, the neighborhood features many desirable amenities young professionals look for with various bars, restaurants, transportation options and easy access to Central Park.

### NYC NEIGHBORHOODS - AVERAGE 2-BEDROOM, NON-DOORMAN RENT\*

Rank	Neighborhood	Avg. Rent
1	Tribeca	\$9,500
2	Financial District	\$6,430
3	Greenwich Village	\$6,014
4	Chelsea	\$5,823
5	Soho	\$5,750
6	East Village	\$5,707
7	Murray Hill	\$5,206
8	Gramercy Park	\$5,010
9	Lower East Side	\$4,999
10	Midtown East	\$4,581
11	Upper West Side	\$4,559
12	Upper East Side	\$4,390
13	Midtown West	\$4,372
14	Harlem	\$3,503
Average		\$5,417



\*Source: MNS July 2025 Rental Report

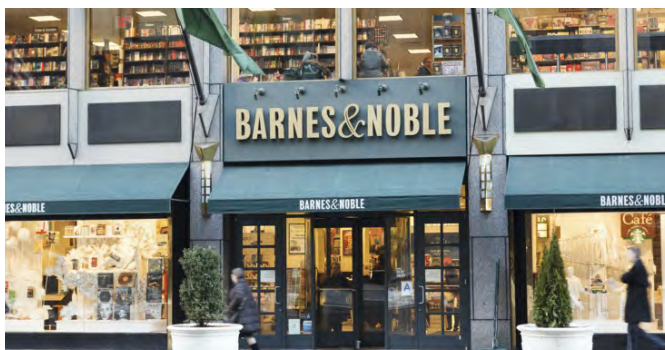


## NEIGHBORHOOD AVG. RENT MAP (2-BEDS)



Note: Average Brooklyn / Queens rent figures include both non-doorman & doorman 2-bedroom rents

## NEIGHBORHOOD RETAIL MAP





Metropolitan Museum of Art



Madison Avenue



East 86th Street



Guggenheim Museum



Equinox (E 85th Street)

409-413  
E84ST

## AERIAL



409-413

E84ST

UPPER EAST SIDE

# 409-413 E84ST

For more information, please contact Exclusive Agents

**HALL OSTER**

Managing Director  
+1 212 377 2136  
hall.oster@jll.com

**JONATHAN HAGEMAN**

Managing Director  
+1 212 812 5995  
jonathan.hageman@jll.com

**TEDDY GALLIGAN**

Director  
+1 212 377 2519  
teddy.galligan@jll.com

**CONRAD MARTIN**

Vice President  
+1 212 377 2902  
conrad.martin@jll.com

**BRAEDON GAIT**

Vice President  
+1 212 812 5992  
braedon.gait@jll.com

**JACOB RUSSELL**

Associate  
+1 212 812 6442  
jacob.russell@jll.com



330 Madison Avenue, 4th Floor | New York, New York 10017  
[www.us.jll.com/capitalmarkets](http://www.us.jll.com/capitalmarkets)

Jones Lang LaSalle ("JLL") has been engaged by the owner ("Owner") of the property to arrange the placement of equity. Information concerning the property and Owner described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser, and JLL, its officers, directors, employees and agents disclaim any liability that may arise from, be based upon or relate to the use of the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change without notice. ©2024. Jones Lang LaSalle IP, Inc. All rights reserved.