



212
EIGHTH AVENUE
OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP

212

EIGHTH AVENUE

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212 EIGHTH AVENUE

is being offered at

\$11,500,000

THE OFFERING

The New York Multifamily Team is pleased to present 212 Eighth Avenue, an 18-unit, mixed-use building featuring approximately 25 feet of highly visible corner frontage at the intersection of Eighth Avenue and West 21st Street—a vibrant and heavily trafficked corridor in the heart of Chelsea. The property is built 25' x 108.92' across five stories, totaling approximately 9,891 square feet (Block: 769, Lot: 57) and is zoned R8A/C2-5. Alternative addresses include 264 West 21st Street, 266 West 21st Street, and 268 West 21st Street.

THE OPPORTUNITY


Building Overview: Spanning 9,891 square feet with 133.92 feet of wraparound frontage, 212 Eighth Avenue is comprised of 17 residential units (76% Free Market) and one commercial unit. The asset generates strong in-place income with near-term upside in Free Market unit turnover and below-market commercial rents. Fully leased and professionally maintained, this rare corner building offers investors stable income, long-term appreciation, and operational flexibility.

Long Term Value: Fully occupied and newly renovated, 212 Eighth Avenue provides durable, income-generating performance with significant long-term value. Located in a high-demand rental corridor where rents have consistently grown over the past five years, the property is well-positioned to benefit from continued appreciation and steady rent growth. These assets have the potential to be converted to Tax Class 2B.

Turnkey Asset: 212 Eighth Avenue is a newly renovated mixed-use asset with brand-new high-end finishes throughout all 18 units and hallways. All units feature washers/dryers, Italian-made cabinetry, oak flooring, and Carrara marble-inspired bathrooms. The property requires minimal immediate capital expenditure, offering investors a true plug-and-play asset with durable in-place income.

Desirable Location: Ideally positioned at the corner of Eighth Avenue and West 21st Street, the property benefits from its central location in Chelsea—one of Manhattan's most desirable and well-connected neighborhoods. Residents and tenants enjoy immediate access to world-class amenities including the High Line, Little Island, and Chelsea Market, as well as premier retail, dining, and cultural institutions such as the Whitney Museum of American Art. The area is anchored by major employment hubs, including Google's NYC campus and nearby Hudson Yards. With the C, E, and 1 subway lines just steps away, the building offers seamless connectivity to Midtown, Downtown, and the greater city.

LISTING METRICS

18 TOTAL UNITS	9,891 TOTAL SQUARE FEET	76% FREE MARKET	 NEARBY TRANSPORTATION
\$1,163 PRICE / SF	\$192,802 PROJECTED TAXES	6.0% PRO FORMA CAP RATE	

An aerial, high-angle photograph of New York City, showing the dense urban grid, Central Park, and the Hudson River. The image is in grayscale and has a dark, moody atmosphere. The text is overlaid on the left side of the image.

FINANCIAL ANALYSIS

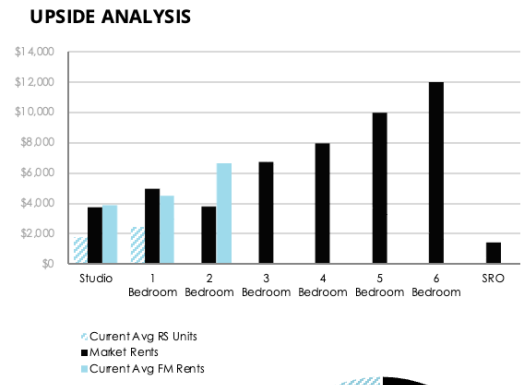
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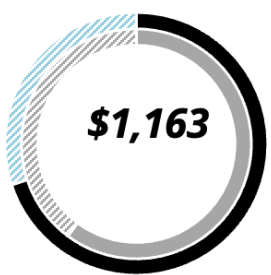
FINANCIAL OVERVIEW

\$11,500,000	
OFFERING PRICE	
PRICE PER SQUARE FOOT	\$1,163
PRICE PER UNIT	\$638,889
TOTAL SQUARE FEET	9,891
TOTAL UNITS	18
CURRENT CAP RATE	5.8%
CURRENT GRM	11.5
PRO FORMA CAP RATE	6.0%
PRO FORMA GRM	11.1
PRO FORMA CASH ON CASH RETURN	3.90%

PROPOSED DEBT	
Loan Amount	\$7,200,000
Interest Rate	6.00%
Amortization	30
Annual Debt Service	(\$523,072)
Debt Coverage Ratio	1.27
Net Cash Flow After Debt Service	\$167,586



9,891
SQUARE FEET



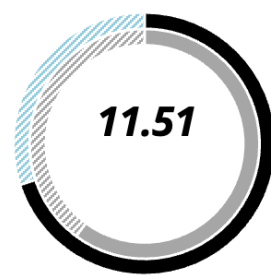
GROSS TOTAL SF

\$/SF

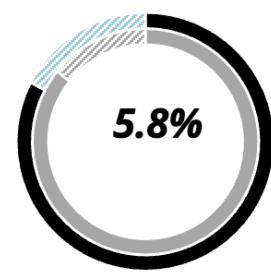
INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$799,161	\$829,650
Gross Potential Commercial Rent	\$198,000	\$203,940
Other Income	\$2,184	\$2,184
Gross Income	\$999,345	\$1,035,774
Vacancy/Collection Loss	(\$29,980)	(\$31,073)
Effective Gross Income	\$969,364	\$1,004,700
<i>Average Residential Rent/Month/Unit</i>	\$3,917	\$4,067

EXPENSES			CURRENT	PRO FORMA
Property Taxes	<i>Tax Class: 2</i>	<i>Projected</i>	\$192,802	\$198,586
Fuel - Gas		<i>Actual</i>	\$20,000	\$20,600
Insurance		<i>Actual</i>	\$16,700	\$17,201
Water and Sewer		<i>Actual</i>	\$17,822	\$18,357
Repairs and Maintenance		<i>Actual</i>	\$10,800	\$11,124
Common Electric		<i>Actual</i>	\$2,473	\$2,547
Payroll/Super		<i>Actual</i>	\$12,600	\$12,978
Management Fee		<i>Actual</i>	\$29,081	\$30,141
General Administration		<i>Actual</i>	\$2,436	\$2,509
Total Expenses			\$304,714	\$314,043
Net Operating Income			\$664,651	\$690,658

SCHEDULE OF INCOME			
UNIT BREAKDOWN	TOTAL	% OF TOTAL	RENT
Studio	10	59%	\$3,689
1 Bedroom	5	29%	\$3,282
2 Bedroom	2	12%	\$6,650



GRM



CAP RATE

RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	
Retail	Heavenly Market	Assumes 3% Annual Increases	Mar-25	900	Feb-35	\$16,500	\$16,995	
MONTHLY COMMERCIAL REVENUE						900	\$16,500	\$16,995

OTHER INCOME & REIMBURSEMENTS

SPACE	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA
Retail	Heavenly Market	RET Reimbursement Obligation				\$182	\$182
MONTHLY OTHER INCOME & REIMBURSEMENTS REVENUE						\$182	\$182

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
Unit 264-1	RS		1 Bedroom	3	320	Mar-27	\$3,019	\$3,019
Unit 264-2	FM	Renovated; W/D	Studio	2	310	May-26	\$4,250	\$4,420
Unit 264-3	FM	Renovated; W/D	Studio	2	310	May-26	\$4,200	\$4,368
Unit 264-4	FM	Renovated; W/D	1 Bedroom	3	320	May-26	\$4,100	\$4,500
Unit 266-1E	FM	Renovated; W/D	Studio	2	290	Jul-26	\$3,800	\$3,952
Unit 266-1W	FM	Renovated; W/D	Studio	2	310	May-26	\$3,800	\$3,952
Unit 266-2E	FM	Renovated; W/D	Studio	2	290	May-26	\$3,800	\$3,952
Unit 266-2W	FM	Renovated; W/D	Studio	2	310	May-26	\$3,800	\$3,952
Unit 266-3E	FM	Renovated; W/D	Studio	2	290	Jun-26	\$3,800	\$3,952
Unit 266-3W	FM	Renovated; W/D	Studio	2	310	May-26	\$3,800	\$3,952
Unit 266-4E	RS		Studio	2	290	May-26	\$1,789	\$1,838
Unit 266-4W	FM	Renovated; W/D	Studio	2	310	May-26	\$3,850	\$4,004
Unit 268-2E	FM	Renovated; W/D	2 Bedroom	4	675	Jun-26	\$6,600	\$6,864
Unit 268-2W	RS		1 Bedroom	3	380	Aug-26	\$2,020	\$2,076
Unit 268-3E	FM	Renovated; W/D	2 Bedroom	4	675	Jun-26	\$6,700	\$6,968
Unit 268-3W	RS		1 Bedroom	3	380	Jan-27	\$2,369	\$2,369
Unit 268-4W	FM	Renovated; W/D	1 Bedroom	3	380	May-26	\$4,900	\$5,000
MONTHLY RESIDENTIAL REVENUE			19	43	6,150		\$66,597	\$69,137

ANNUAL RESIDENTIAL REVENUE

\$799,161

\$829,650

ANNUAL COMMERCIAL REVENUE

\$198,000

\$203,940

ANNUAL OTHER INCOME REVENUE

\$2,184

\$2,184

TOTAL ANNUAL REVENUE

ACTUAL

\$999,345

PRO FORMA

\$1,035,774

Notes

There are 18 total units.

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

INCOME & EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

	ACTUAL		PRO FORMA	
	%EGI	\$/UNIT	%EGI	\$/UNIT
Gross Potential Residential Rent	80%	\$47,009	80%	\$48,803
Gross Potential Commercial Rent	20%	\$198,000	20%	\$203,940
Other Income <i>RET Reimbursement</i>	0%	\$128	0%	\$128
Gross Income		\$55,519		\$57,543
<i>Vacancy/Collection Loss</i>	3%	(\$1,666)	3%	(\$1,726)
Effective Gross Income		\$53,854		\$55,817
<i>Average Residential Rent/Month/Unit</i>		\$3,917		\$4,067

EXPENSES

Property Taxes	<i>Tax Class: 2</i>	<i>Projected</i>	\$192,802	20%	\$10,711	\$198,586	20%	\$11,033
Fuel - Gas	<i>Utilities</i>	<i>Actual</i>	\$20,000	2%	\$1,111	\$20,600	2%	\$1,144
Insurance		<i>Actual</i>	\$16,700	2%	\$928	\$17,201	2%	\$956
Water and Sewer	<i>Utilities</i>	<i>Actual</i>	\$17,822	2%	\$990	\$18,357	2%	\$1,020
Repairs and Maintenance		<i>Actual</i>	\$10,800	1%	\$600	\$11,124	1%	\$618
Common Electric	<i>Utilities</i>	<i>Actual</i>	\$2,473	0.3%	\$0.25	\$2,547	0.3%	\$0.26
Payroll/Super		<i>Actual</i>	\$12,600	1%	\$700	\$12,978	1%	\$721
Management Fee		<i>Actual</i>	\$29,081	3%	\$1,616	\$30,141	3%	\$1,675
General Administration		<i>Actual</i>	\$2,436	0%	\$135	\$2,509	0%	\$139
Total Expenses			\$304,714	31%	\$16,929	\$314,043	31%	\$17,447
Net Operating Income			\$664,651			\$690,658		

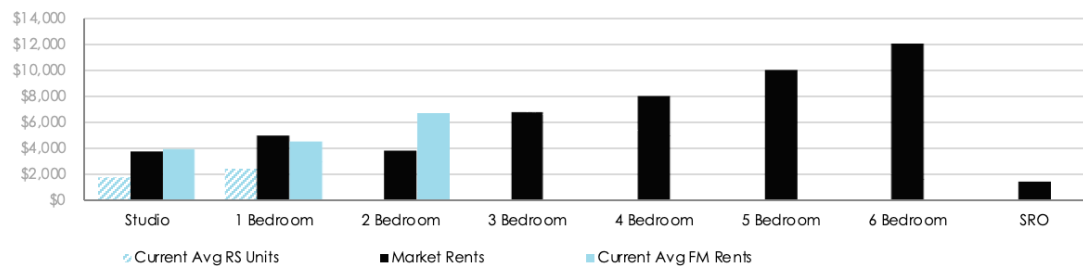
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$83,097	18	\$4,616
Total RS Units	22%	\$9,197	4	\$2,299
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	72%	\$57,400	13	\$4,415
Total Commercial	6%	\$16,500	1	\$16,500

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	59%	\$36,889	10	\$3,689
1 Bedroom	29%	\$16,408	5	\$3,282
2 Bedroom	12%	\$13,300	2	\$6,650
3 Bedroom	0%	\$0	0	\$0
4 Bedroom	0%	\$0	0	\$0
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

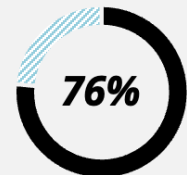
UPSIDE ANALYSIS



AVERAGE RENT
PER MONTH

\$3,917

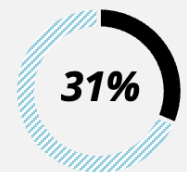
PERCENT
FAIR MARKET



TAXES AS
PERCENT OF EGI



EXPENSE RATIO



An aerial, high-angle photograph of New York City, showing the dense urban grid, Central Park, and the Hudson River. The image is in grayscale and has a dark, moody atmosphere. The text is overlaid on the left side of the image.

PROPERTY DESCRIPTION

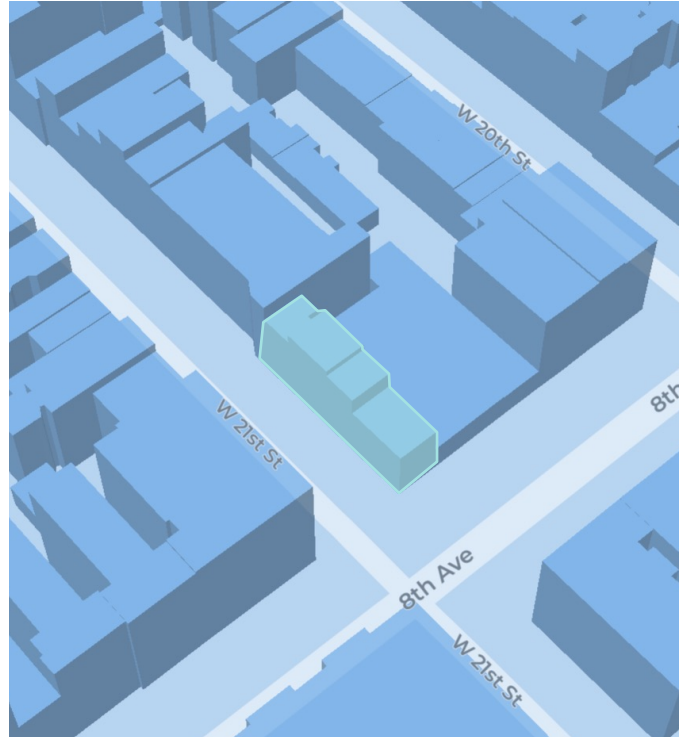
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PROPERTY DESCRIPTION

212 Eighth Avenue

Neighborhood	Chelsea
Borough	Manhattan
Block & Lot	770 - 75
Lot Dimensions	25' X 108.92'
Lot SF	2,723
Building Dimensions	25' X 108.92'
Approximate Building SF	9,891
Zoning	C1-6A
Max Far	4.00
Available Air Rights	1,001
Landmark District	None
Historic District	None
Annual Tax Bill	\$192,802
Tax Class	2



TAX MAP



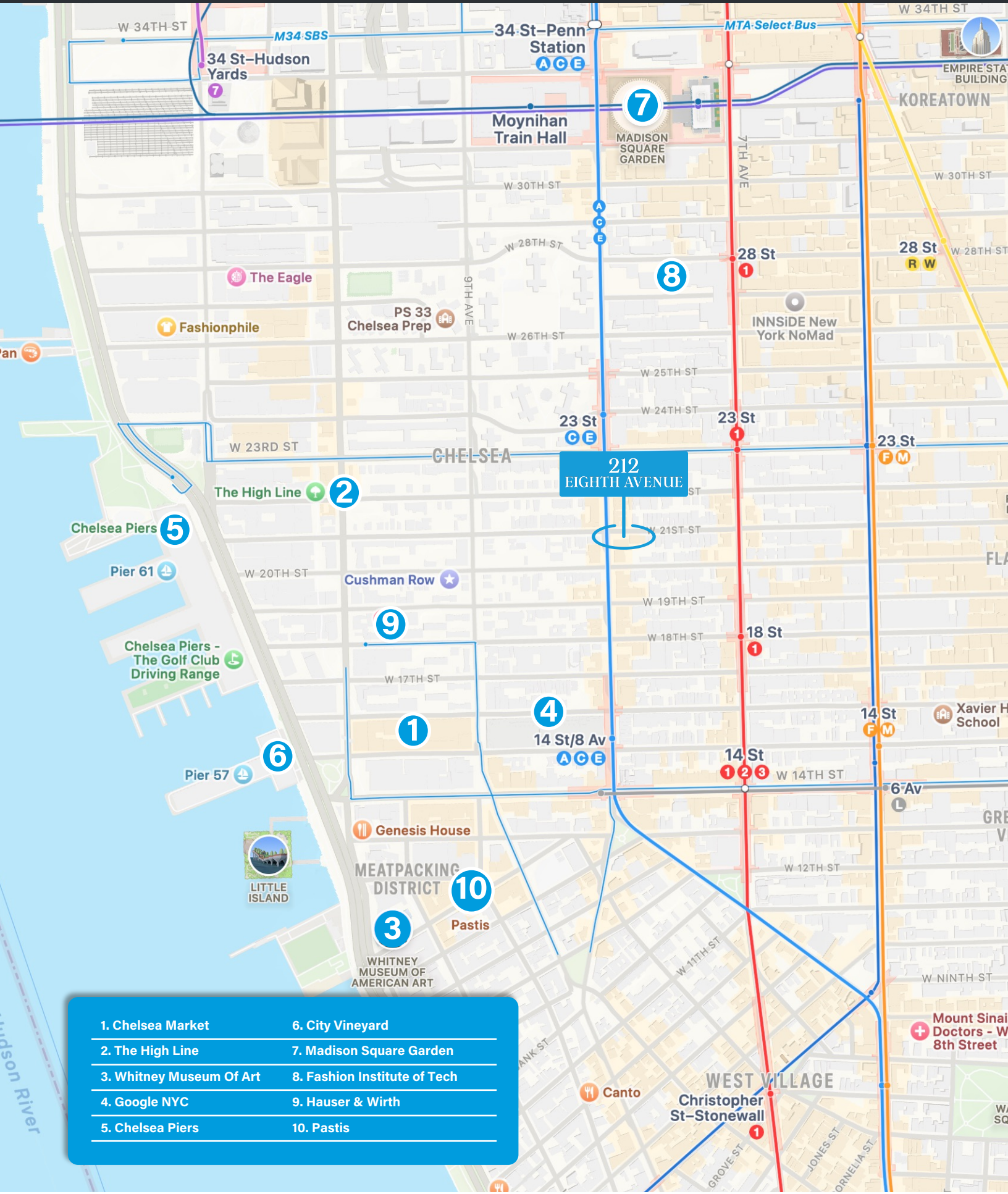
PROPERTY PHOTOS – EXTERIORS



PROPERTY PHOTOS – INTERIORS

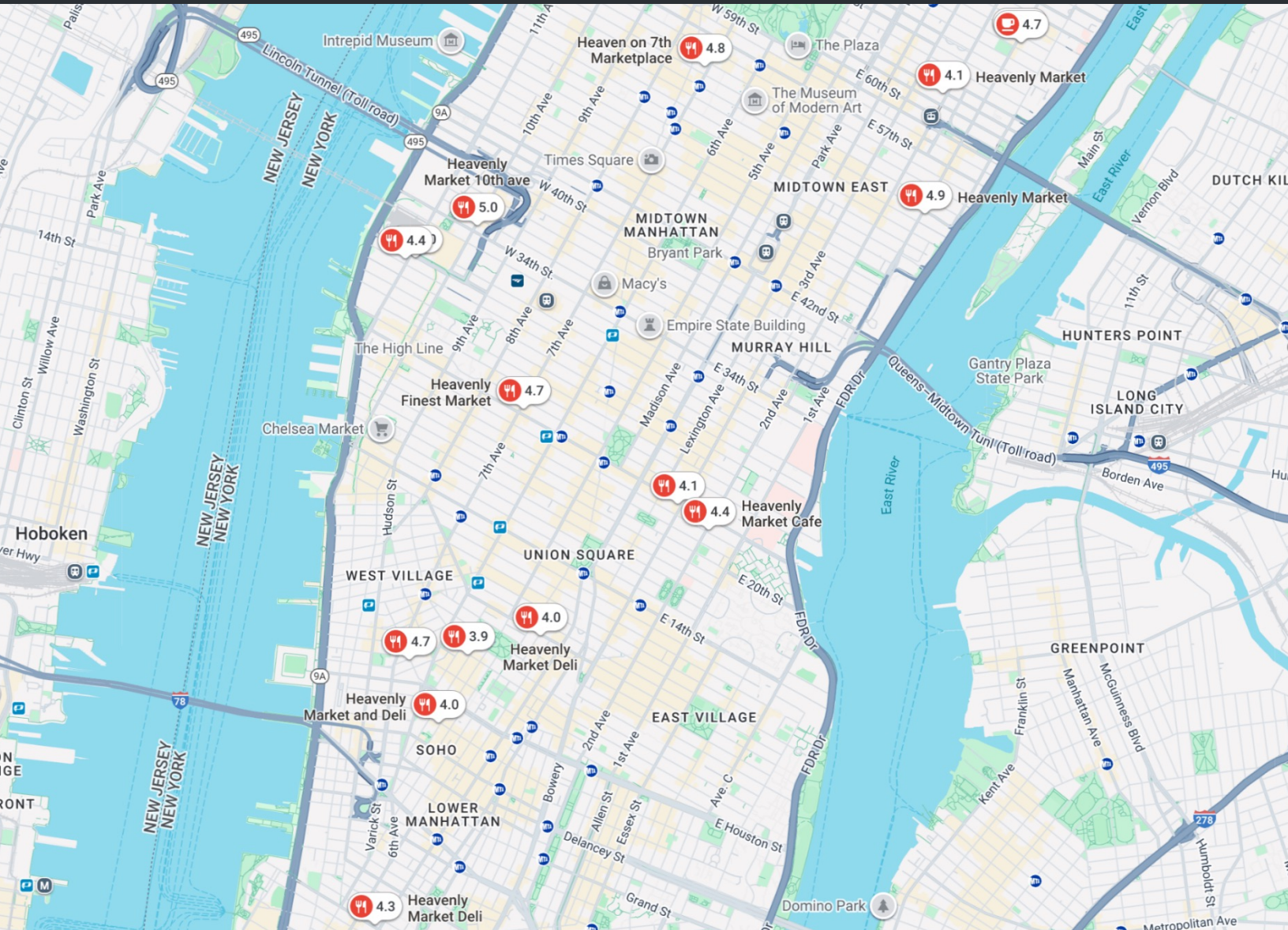


MAP



- | | |
|--------------------------|------------------------------|
| 1. Chelsea Market | 6. City Vineyard |
| 2. The High Line | 7. Madison Square Garden |
| 3. Whitney Museum Of Art | 8. Fashion Institute of Tech |
| 4. Google NYC | 9. Hauser & Wirth |
| 5. Chelsea Piers | 10. Pastis |

HEAVENLY MARKET



Heavenly Market is a 24-hour deli and convenience store serving made-to order food, grab-and-go snacks, drinks, and basic household essentials. Their menu features an array of gourmet sandwiches, fine cheeses, and charcuterie, along with homemade salads, soups, and daily specials. There are 21 Manhattan locations (not all shown).

212
Eighth Avenue

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