



1670 York Avenue

OFFERING MEMORANDUM

YORKVILLE

Marcus & Millichap
NYM GROUP

1670 York Avenue

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FINANCIAL ANALYSIS

Marcus & Millichap
NYM GROUP

1670 York Avenue

is being offered at

\$8,950,000

THE OFFERING

The New York Multifamily team is pleased to exclusively offer for sale 1670 York Avenue, located in the Yorkville neighborhood. Located on the corner of 88th and York Avenue, this 32-unit Mixed-use property is comprised of approximately 17,540 square feet with 50' of frontage. This property sits on a 50'x 75' lot (Block: 1584 and Lot: 49). The property is zoned R10 and has an additional 20,250 BSF.

THE OPPORTUNITY

- Building Overview:** This five-story multifamily building features 50 feet of frontage along York Avenue and contains 32 residential apartments. Of the 32 units, 15 are free market and 17 are rent-stabilized. The unit mix is composed of 16 studios and 16 one-bedroom apartments.
- Strong In-Place Retail:** The retail component includes three established tenants, providing stable, long-term income. The corner space is leased to Heavenly Market, a highly reputable neighborhood health market with 15 locations across Manhattan, offering exceptional credit and proven tenancy. Slayton One Cleaners has operated since 2021, maintaining steady neighborhood demand, while Rivera Shoe Repair Company, which joined in 2024, adds complementary foot traffic and reliability to the retail mix.
- Rent growth opportunity:** This property comprises 15 free-market units, all currently leased at below-market rents, offering investors the opportunity to capture immediate upside. At a low basis of \$278,571 per unit, the asset provides strong potential for income growth and significant value creation through strategic rent adjustments and targeted capital improvements within the first year of ownership.
- Desirable Location:** 1670 York Avenue sits just steps from the serene East River Esplanade, offering scenic waterfront walks and bike paths. The neighborhood blends quiet residential charm with easy access to some of Manhattan's most beloved attractions, including Carl Schurz Park and the world-renowned Museum Mile along Fifth Avenue. Nearby, residents can enjoy acclaimed dining options such as Jones Wood Foundry, Uva, and J.G. Melon, alongside cozy cafés and upscale boutiques. Convenient transportation options include the Q train at 86th Street and multiple bus routes along York and First Avenues, ensuring seamless connectivity to the rest of the city.

LISTING METRICS

35 TOTAL UNITS	17,540 SQUARE FEET	2 TAX CLASS	
\$510 PRICE / SF	\$326,031 PROJECTED TAXES	5 STORIES	NEARBY TRANSPORTATION

FINANCIAL OVERVIEW

OFFERING PRICE

\$8,950,000**43%**

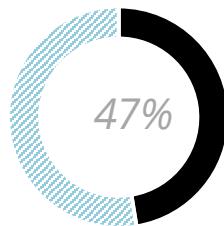
RATIO OF FAIR MARKET UNITS

33%

PROPERTY TAXES RATIO

\$2,337

PRO FORMA AVERAGE MONTHLY RENT

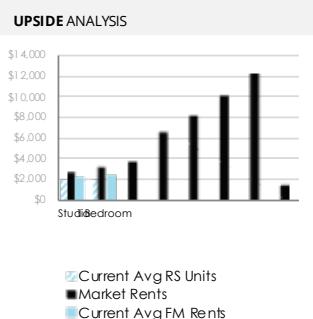


EXPENSE RATIO

\$/SF	\$510
\$/UNIT	\$255,714
TOTAL SF	17,540
TOTAL UNITS	35

CURRENT METRICS	
GRM	8.9

PRO FORMA METRICS	
GRM	7.6
CASH ON CASH	8.26%



PROPOSED DEBT

Debt Service	(\$413,690)
Debt Coverage Ratio	1.25
Net Debt Cash Flow After Debt Service	\$256,155
Loan Amount	\$5,850,000
Interest Rate	5.75%
Amortization	30

17,540

GROSS TOTAL SF



FINANCIAL ANALYSIS

RENT ROLL

1670 York Avenue

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
E. ST.	Shoe Repair		Feb-24		Jan-31	\$2,650	\$2,650	
N.ST.	Food Market		Jun-21		May-31	\$9,364	\$9,364	
S. ST.	Cleaners		Aug-21		Jul-30	\$11,260	\$11,260	
MONTHLY COMMERCIAL REVENUE						\$23,274	\$23,274	

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
2A	RS	<i>Supers Apartment</i>	1 Bedroom	3			\$0	\$0
2B	RS	<i>(\$872.28 Pref Rent) Projecting Legal</i>	Studio	2		Sep-25	\$2,035	\$2,867
2C	FM		Studio	2		Aug-26	\$1,975	\$2,115
2D	FM		1 Bedroom	3		Jan-26	\$2,145	\$3,250
2E	RS	<i>(\$1,188.63 Pref Rent) Projecting legal</i>	Studio	2		Jul-25	\$1,953	\$3,142
2F	RS		Studio	2		Jul-27	\$1,012	\$1,012
2G	RS	<i>(\$529.54 Pref Rent) Projecting Legal</i>	1 Bedroom	3		Jun-26	\$2,146	\$2,675
2H	RS		1 Bedroom	3		Jun-26	\$1,829	\$1,879
3A	RS	<i>(\$559.86 Pref Rent) Projecting Legal</i>	1 Bedroom	3		Nov-26	\$2,209	\$2,704
3B	FM		Studio	2		May-26	\$2,060	\$2,800
3C	RS		Studio	2		Dec-25	\$923	\$923
3D	FM		1 Bedroom	3		Nov-26	\$2,375	\$3,250
3E	FM		Studio	2		Nov-26	\$1,995	\$2,104
3F	FM		Studio	2		May-26	\$2,250	\$2,800
3G	FM		1 Bedroom	3		Mar-26	\$2,060	\$3,250
3H	RS	<i>(\$1,304.91 Pref Rent) Projecting Legal</i>	1 Bedroom	3		Nov-25	\$2,168	\$3,380
4A	RS		1 Bedroom	3		Jun-26	\$1,584	\$1,628
4B	FM		Studio	2		Mar-26	\$1,945	\$2,653
4C	FM		Studio	2		May-26	\$2,150	\$2,628
4D	RS		1 Bedroom	3		Apr-27	\$1,044	\$1,044
4E	RS		Studio	2		Jun-26	\$2,160	\$2,219
4F	RS	<i>(\$390.51 Pref Rent) Projecting Legal</i>	Studio	2		Oct-25	\$1,985	\$2,325
4G	FM		1 Bedroom	3		Jul-26	\$2,110	\$3,250
4H	RS		1 Bedroom	3		Sep-25	\$1,626	\$1,626
5A	RS		1 Bedroom	3		Jan-26	\$1,709	\$1,756
5B	FM		Studio	2		Jun-26	\$1,865	\$2,052
5C	FM		Studio	2		Nov-26	\$1,995	\$2,800
5D	FM		1 Bedroom	3		Aug-26	\$2,190	\$3,250
5E	FM		Studio	2		Jan-26	\$2,250	\$2,800
5F	RS		Studio	2		Feb-26	\$1,895	\$1,947
5G	FM		1 Bedroom	3		Jul-26	\$2,125	\$2,254
5H	RS	<i>(\$66.68 Pref Rent) Projecting Legal</i>	1 Bedroom	3		Jul-26	\$2,340	\$2,406
MONTHLY RESIDENTIAL REVENUE			32	80			\$60,108	\$74,790

ANNUAL RESIDENTIAL REVENUE

\$721,296

\$897,476

ANNUAL COMMERCIAL REVENUE

\$279,288

\$279,288

ANNUAL OTHER INCOME REVENUE

\$0

\$0

TOTAL ANNUAL REVENUE

ACTUAL	PRO FORMA
\$1,000,584	\$1,176,764

Notes

There are 35 total units.

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

INCOME & EXPENSE ANALYSIS

1670 York Avenue

GROSS POTENTIAL INCOME

		ACTUAL		PRO FORMA	
		%EGI	\$/UNIT	%EGI	\$/UNIT
Gross Potential Residential Rent		\$721,296	72%	\$22,541	\$897,476
Gross Potential Commercial Rent		\$279,288	28%	\$93,096	\$279,288
Gross Income		\$1,000,584		\$28,588	\$1,176,764
Vacancy/Collection Loss		(\$20,012)	2%	(\$572)	(\$23,535)
Effective Gross Income		\$980,572		\$28,016	\$33,622
Average Residential Rent/Month/Unit		\$1,878			\$1,153,228
					\$32,949
					\$2,337

AVERAGE RENT

PER MONTH

\$1,878

PERCENT FAIR MARKET

47%

TAXES AS PERCENT OF EGI

33%

EXPENSE RATIO

47%

EXPENSES

Property Taxes*	Tax Class: 2	Projected	\$326,031	33%	\$9,315		\$335,812	29%	\$9,595
Fuel - Gas	(Utilities)	Actual	\$31,068	3%	\$888		\$32,000	3%	\$914
Insurance		Actual	\$21,974	2%	\$628		\$22,633	2%	\$647
Water and Sewer		Actual	\$28,372	3%	\$811		\$29,223	3%	\$835
Repairs and Maintenance		Projected	\$17,500	2%	\$500		\$18,025	2%	\$515
Common Electric	(Utilities)	Actual	\$4,385	0.4%	\$0.25		\$4,517	0.4%	\$0.26
Super Salary		Actual	\$6,385	1%	\$182		\$6,577	1%	\$188
Management Fee		Actual	\$29,417	3%	\$840		\$34,597	3%	\$988
Total Expenses			\$465,132	47%	\$13,289		\$483,383	42%	\$13,811
Net Operating Income			\$515,440				\$669,845		

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$83,382	35	\$2,382
Total RS Units	49%	\$28,618	17	\$1,683
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	43%	\$31,490	15	\$2,099
Total Commercial	9%	\$23,274	3	\$7,758

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	50%	\$30,448	16	\$1,903
1 Bedroom	50%	\$29,660	16	\$1,854

UPSIDE ANALYSIS



*Actual Assessed Value Decreased by \$579,550, Resulting in the Taxable Value Being the New Actual Assessed Value of \$2,608,250

A high-angle, black and white aerial photograph of the New York City skyline, showing a dense concentration of skyscrapers and buildings. The Hudson River is visible on the left, and the East River and Brooklyn Bridge are on the right. The city extends far into the distance, creating a sense of urban density and scale.

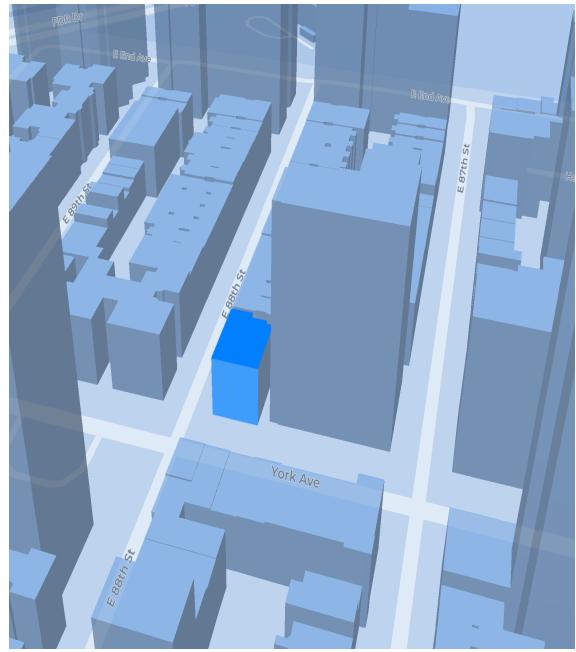
PROPERTY DESCRIPTION

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PROPERTY DESCRIPTION

1670 York Avenue

Neighborhood	Yorkville
Borough	Manhattan
Block & Lot	1584 / 49
Lot Dimensions	50.37' x 75'
Lot SF	3,778
Building Dimensions	50' x 75'
Approximate Building SF	17,540
Zoning	R10
Max FAR	10
Available Air Rights	20,240
Landmark District	None
Historic District	None
Annual Tax Bill	\$326,031
Tax Class	2



TAX MAP



PROPERTY DESCRIPTION

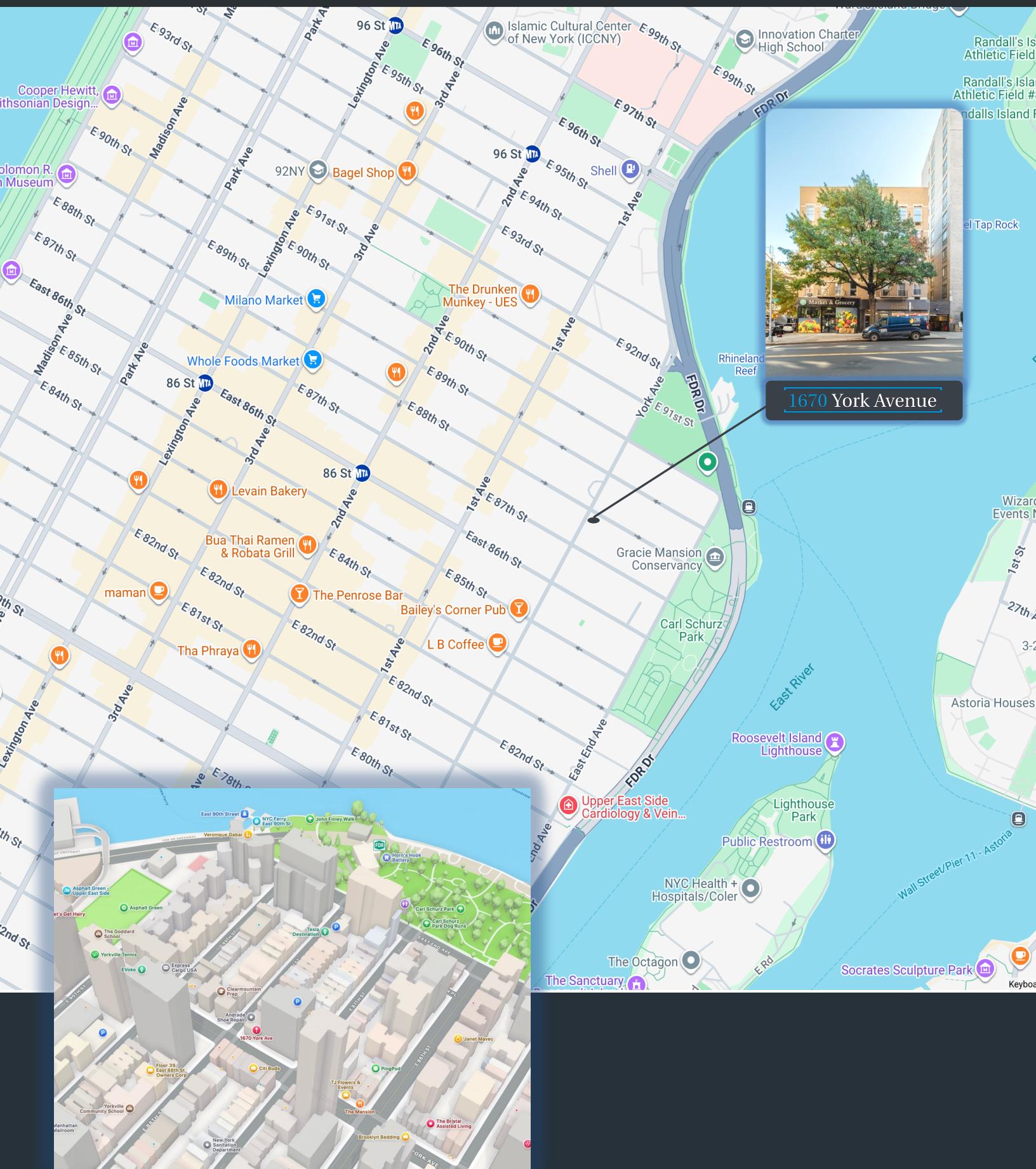
PROPERTY PHOTOS – EXTERIORS



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MAP



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