



# 1670 York Avenue

OFFERING MEMORANDUM

YORKVILLE

Marcus & Millichap  
NYM GROUP

# 1670 York Avenue

New York Multifamily Team:

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An aerial, high-angle photograph of New York City, showing the Hudson River, the dense urban landscape of Manhattan, and Central Park. The image is in a dark, monochromatic style, with the text overlaid in white.

# FINANCIAL ANALYSIS

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# 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 88<sup>th</sup> 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

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



## FINANCIAL OVERVIEW

OFFERING PRICE  
**\$8,950,000**

**43%**RATIO OF  
FAIR MARKET UNITS**33%**PROPERTY TAXES  
RATIO**\$2,337**PRO FORMA  
AVERAGE MONTHLY  
RENT

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

## CURRENT METRICS

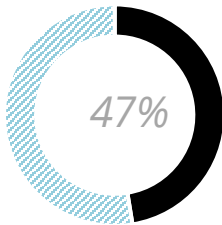
GRM 8.9

## PRO FORMA METRICS

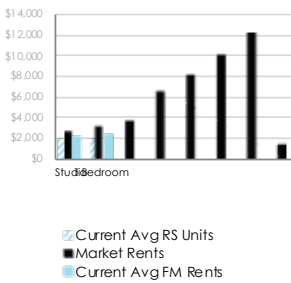
GRM 7.6

CASH ON CASH 8.26%

## EXPENSE RATIO



## UPSIDE ANALYSIS



## 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



## INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$721,296	\$897,476
Gross Potential Commercial Rent	\$279,288	\$279,288
Other Income	\$0	\$0
Gross Income	\$1,000,584	\$1,176,764
Vacancy/Collection Loss	(\$20,012)	(\$23,535)
Effective Gross Income	\$980,572	\$1,153,228
Average Residential Rent/Month/Unit	\$1,878	\$2,337

## EXPENSES

Property Tax <i>Tax Class: 2</i>	<i>Projected</i>	\$326,031	\$335,812
Fuel - Gas	<i>Actual</i>	\$31,068	\$32,000
Insurance	<i>Actual</i>	\$21,974	\$22,633
Water and Sewer	<i>Actual</i>	\$28,372	\$29,223
Repairs and Maintenance	<i>Projected</i>	\$17,500	\$18,025
Common Electric	<i>Actual</i>	\$4,385	\$4,517
Super Salary	<i>Actual</i>	\$6,385	\$6,577
Management Fee	<i>Actual</i>	\$29,417	\$34,597
Total Expenses		\$465,132	\$483,383
Net Operating Income		\$515,440	\$669,845

## LEASE STATUS ANALYSIS

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

## UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	50%	16	\$1,903
1 Bedroom	50%	16	\$1,854
2 Bedroom	0%	0	\$0
3 Bedroom	0%	0	\$0
4 Bedroom	0%	0	\$0
5 Bedroom	0%	0	\$0
6 Bedroom	0%	0	\$0
SRO	0%	0	\$0



## RENT ROLL

COMMERCIAL RENT

RESIDENTIAL RENT

ANNUAL RESIDENTIAL REVENUE	\$721,296	\$897,476
ANNUAL COMMERCIAL REVENUE	\$279,288	\$279,288
ANNUAL OTHER INCOME REVENUE	\$0	\$0
TOTAL ANNUAL REVENUE	ACTUAL \$1,000,584	PRO FORMA \$1,176,764

**1670**  
York Avenue



## INCOME &amp; EXPENSE ANALYSIS

1670 York Avenue

## GROSS POTENTIAL INCOME

GROSS POTENTIAL INCOME			ACTUAL	PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$721,296	72%	\$22,541	\$897,476	76%	\$28,046
Gross Potential Commercial Rent	\$279,288	28%	\$93,096	\$279,288	24%	\$93,096
Gross Income	\$1,000,584		\$28,588	\$1,176,764		\$33,622
Vacancy/Collection Loss	(\$20,012)	2%	(\$572)	(\$23,535)	2%	(\$672)
Effective Gross Income	\$980,572		\$28,016	\$1,153,228		\$32,949
Average Residential Rent/Month/Unit	\$1,878			\$2,337		

## 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

AVERAGE RENT  
PER MONTH

\$1,878

PERCENT  
FAIR MARKET

47%

TAXES AS  
PERCENT OF EGI

33%

EXPENSE RATIO

47%



An aerial, high-angle photograph of New York City, showing the Hudson River, Central Park, and the dense urban landscape of Manhattan. The image is in black and white with a dark, moody tone.

# PROPERTY DESCRIPTION

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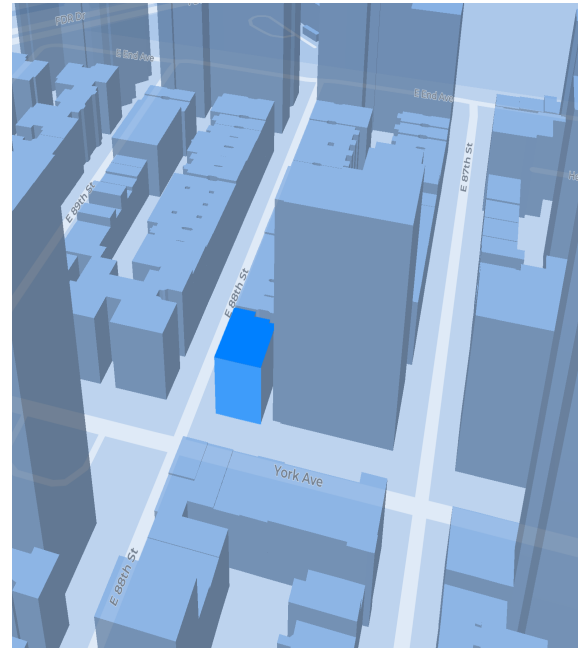
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# PROPERTY DESCRIPTION

## 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



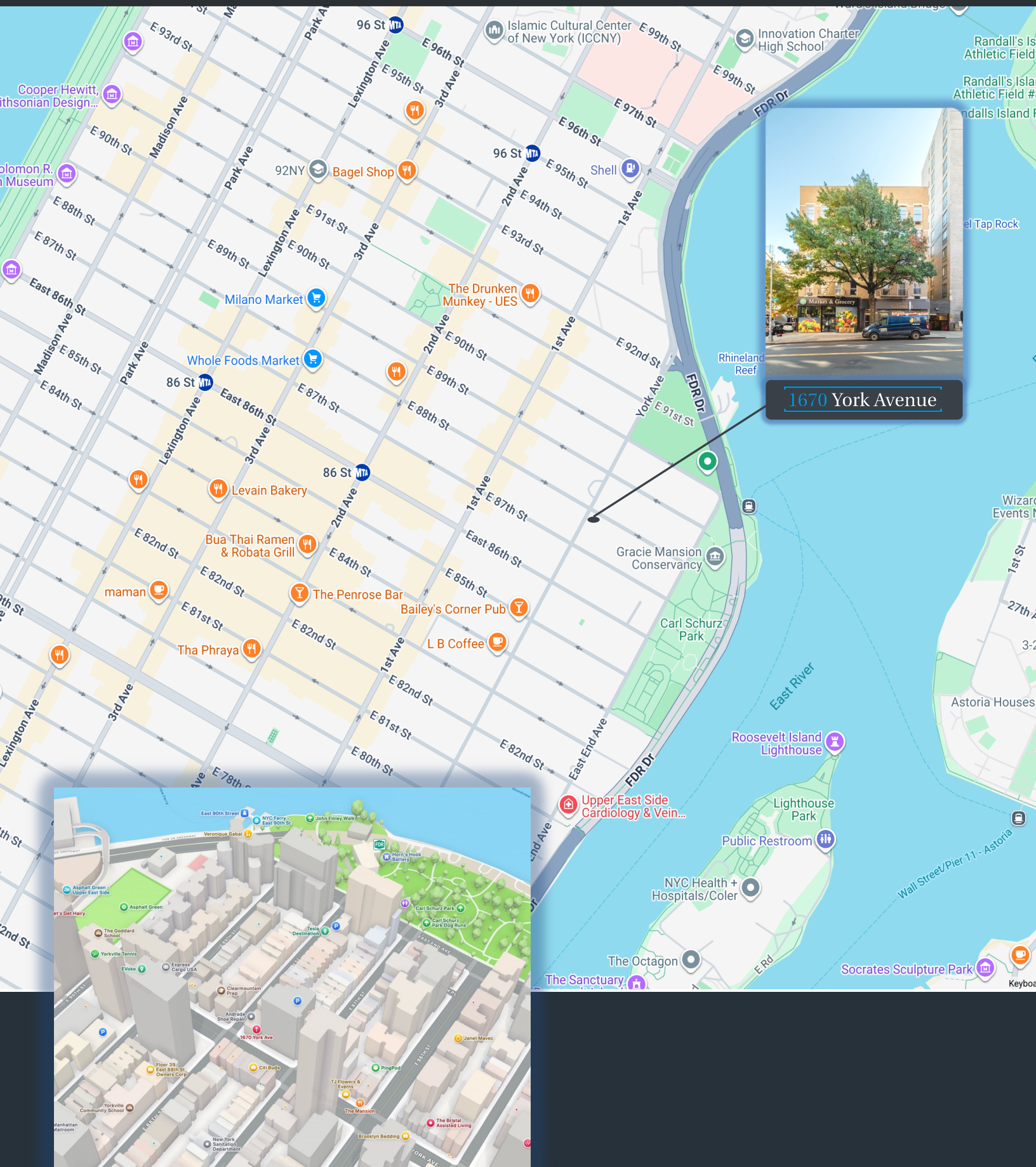


## PROPERTY PHOTOS – EXTERIORS





MAP



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