



1750-1752

SECOND AVENUE

OFFERING MEMORANDUM

Marcus & Millichap  
NYM GROUP



# 1750-1752

## SECOND AVENUE

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# 1750-1752

## SECOND AVENUE

is being offered at

# \$15,750,000


### THE OFFERING

The New York Multifamily team is pleased to exclusively offer for sale 1750 Second Avenue and 1752 Second Avenue, located in the Yorkville neighborhood. Located on the East side of Second Avenue between East 91st Street and East 92nd Street, these two adjacent mixed-use buildings include 20-units comprised of approximately 15,070 square feet with 50' of frontage. These properties sit on a 50'x80' lot (Block: 1554 and Lot: 2 & 3) and are built 65' deep. The properties are zoned C2-8 and do not come with available air rights.

### THE OPPORTUNITY

- **Building Overviews:** These 5-story adjacent mixed-use buildings feature 50 feet of frontage on Second Avenue and contain 16 residential apartments and 4 commercial units. The residential unit mix consists of 1 one-bedroom apartment, 4 two-bedroom apartments, and 11 three-bedroom apartments. The commercial unit mix consists of 2 North and 2 South facing stores.
- **Newly Renovated Apartments with High End Finishes:** The apartments feature plank hardwood flooring, exposed brick, renovated kitchens with all custom cabinetry, condo-like finishes, dishwasher, renovated bathrooms, and in-unit washer and dryer.
- **1750 Second Avenue | 100% Free Market Status:** All the residential apartments in 1750 2nd Avenue are 100% Free Market, giving potential buyers future rental upside and flexibility. A buyer can feel comfortable knowing that they do not need take on burdensome management of rent regulated apartments.
- **1752 Second Avenue | 50% Free Market Status:** 4 of the 8 residential apartments are Free Market. Of the 4 remaining apartments, 3 are Rent Controlled and only 1 is Rent Stabilized.
- **Desirable Location:** Yorkville is a highly desirable residential and retail neighborhood. This building is across the street from Ruppert Park, steps away from a variety highly trafficked retail / restaurants, schools, nearby train and bus transportation, and Central Park.
- **Retail Repositioning Opportunity:** With a variety of retail lease expirations ranging from 2025 – 2034, a buyer can reposition certain spaces with stable / guaranteed income from the in place residential and commercial tenants.
- **Tax Class Protected:** 1750 and 1752 Second Avenue fall under the highly coveted protected tax class: 2B. By law, taxes cannot increase more than 8% year-over-year or 30% over any given 5-year period. This acts as a great hedge against future rising taxes.

### LISTING METRICS

<b>20</b> TOTAL UNITS	<b>15,070</b> TOTAL SQUARE FEET	<b>75%</b> FREE MARKET	 <b>NEARBY TRANSPORTATION</b>
<b>\$1,045</b> PRICE / SF	<b>6.6%</b> PRO FORMA CAP RATE	<b>2B</b> TAX CLASS	



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 black and white, with a dark, moody tone. The text is overlaid on the left side of the image.

# FINANCIAL ANALYSIS

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## FINANCIAL OVERVIEW

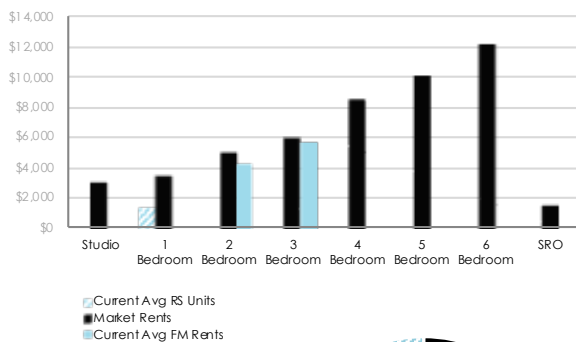
**\$15,750,000**

OFFERING PRICE

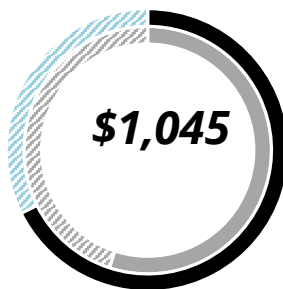
PRICE PER SQUARE FOOT	\$1,045
PRICE PER UNIT	\$787,500
TOTAL SQUARE FEET	15,070
TOTAL UNITS	20
CURRENT CAP RATE	6.1%
CURRENT GRM	12.4
PRO FORMA CAP RATE	6.6%
PRO FORMA GRM	11.6
PRO FORMA CASH ON CASH RETURN	5.44%

**PROPOSED DEBT**

Loan Amount	\$11,000,000
Interest Rate	5.75%
Amortization	30
Annual Debt Service	(\$777,879)
Debt Coverage Ratio	1.24
Net Cash Flow After Debt Service	\$258,520

**UPSIDE ANALYSIS****15,070**  
SQUARE FEET

GROSS TOTAL SF



\$/SF

**INCOME**

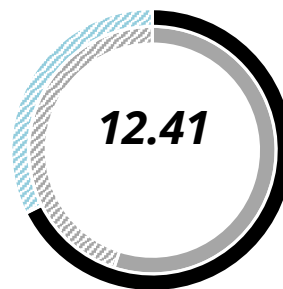
	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$873,785	\$955,205
Gross Potential Commercial Rent	\$381,911	\$390,848
Other Income	\$12,960	\$13,997
Gross Income	\$1,268,656	\$1,360,051
Vacancy/Collection Loss	(\$38,060)	(\$40,802)
Effective Gross Income	\$1,230,597	\$1,319,249
Average Residential Rent/Month/Unit	\$4,551	\$4,975

**EXPENSES**

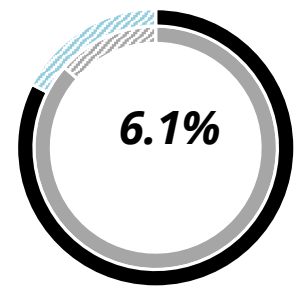
		CURRENT	PRO FORMA
Property Taxes	Projected	\$123,221	\$133,079
Fuel - Gas	Projected	\$19,000	\$19,570
Insurance	Projected	\$25,000	\$25,750
Water and Sewer	Projected	\$16,492	\$16,987
Repairs and Maintenance	Projected	\$15,000	\$15,450
Common Electric	Projected	\$8,000	\$8,240
Super Salary / Payroll	Projected	\$15,000	\$15,450
Management Fee	Projected	\$36,918	\$38,025
General Administration	Projected	\$10,000	\$10,300
Total Expenses		\$268,631	\$282,851
<b>Net Operating Income</b>		<b>\$961,966</b>	<b>\$1,036,398</b>

**SCHEDULE OF INCOME**

UNIT BREAKDOWN	TOTAL	% OF TOTAL	RENT
Studio	0	0%	\$0
1 Bedroom	1	6%	\$1,268
2 Bedroom	4	25%	\$2,752
3 Bedroom	11	69%	\$5,504
4 Bedroom	0	0%	\$0
5 Bedroom	0	0%	\$0
6 Bedroom	0	0%	\$0
SRO	0	0%	\$0



GRM



CAP RATE

**1750-1752**  
Second Avenue

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## RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	EXPIRATION	ACTUAL	PRO FORMA
1750 North	Lucky DD Corporation	New lease - \$8000/month with 3% annual increases	Jun-19	Sep-35	\$8,000	\$8,240
1750 South	Charoensuk Corporation		Jan-23	Dec-32	\$8,169	\$8,414
1752 North	Chicken Insider		Oct-19	Oct-34	\$8,657	\$8,917
1752 South	Vintage		Jul-09	Aug-32	\$7,000	\$7,000
<b>MONTHLY COMMERCIAL REVENUE</b>					<b>\$31,826</b>	<b>\$32,571</b>

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
<b>1750 Second Avenue</b>							
2B	FM	2 Baths - vacant	3 Bedroom	5	Dec-25	\$4,170	\$6,000
2F	FM	2 Baths	3 Bedroom	5	Jul-26	\$5,775	\$6,000
3B	FM	2 Baths	3 Bedroom	5	Jun-26	\$5,750	\$6,000
3F	FM	2 Baths	3 Bedroom	5	May-26	\$5,350	\$6,000
4B	FM	2 Baths	3 Bedroom	5	Aug-26	\$5,925	\$6,000
4F	FM	2 Baths	3 Bedroom	5	Jun-26	\$4,925	\$6,000
5B	FM	2 Baths	3 Bedroom	5	Aug-26	\$5,450	\$6,000
5F	FM	2 Baths	3 Bedroom	5	Aug-26	\$5,700	\$6,000
<b>1752 Second Avenue</b>							
2B	FM	2 Baths	3 Bedroom	5	Jul-26	\$5,800	\$6,000
2F	FM	2 Baths	3 Bedroom	5	Aug-26	\$5,795	\$6,000
3N	RC		2 Bedroom	4		\$938	\$938
3SW	RS		1 Bedroom	3	Mar-27	\$1,268	\$1,268
4N	RC		2 Bedroom	4		\$895	\$895
4S	FM	2 Baths	3 Bedroom	5	Jul-27	\$5,900	\$6,000
5N	RC	Vacant; Projecting First Rent	2 Bedroom	4	Jun-26	\$5,000	\$5,250
5S	FM	2 Baths	2 Bedroom	4	Sep-26	\$4,175	\$5,250
<b>MONTHLY RESIDENTIAL REVENUE</b>			<b>42</b>	<b>74</b>		<b>\$72,815</b>	<b>\$79,600</b>

ANNUAL RESIDENTIAL REVENUE	\$873,785	\$955,205
ANNUAL COMMERCIAL REVENUE	\$381,911	\$390,848
TOTAL ANNUAL REVENUE	ACTUAL \$1,255,696	PRO FORMA \$1,346,054

[illegible]

<i>Total Annual Other Income</i>	\$12,960	\$13,997
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## INCOME &amp; EXPENSE ANALYSIS

1750-1752 Second Avenue

## GROSS POTENTIAL INCOME

		ACTUAL		PRO FORMA	
		%EGI	\$/UNIT	%EGI	\$/UNIT
Gross Potential Residential Rent		69%	\$54,612	70%	\$59,700
Gross Potential Commercial Rent		30%	\$95,478	29%	\$97,712
Other Income <i>Antenna + RET Reimbursement</i>		1%	\$810	1%	\$875
Gross Income			\$63,433		\$68,003
Vacancy/Collection Loss		3%	-\$1,903	3%	-\$2,040
Effective Gross Income			\$61,530		\$65,962
Average Residential Rent/Month/Unit			\$4,551		\$4,975

## EXPENSES

Property Taxes <i>Tax Class: 2B</i>	Projected	\$123,221	10%	\$6,161	\$133,079	10%	\$6,654
Fuel - Gas	Projected	\$19,000	2%	\$950	\$19,570	1%	\$979
Insurance	Projected	\$25,000	2%	\$1,250	\$25,750	2%	\$1,288
Water and Sewer	Projected	\$16,492	1%	\$825	\$16,987	1%	\$849
Repairs and Maintenance	Projected	\$15,000	1%	\$750	\$15,450	1%	\$773
Common Electric	Projected	\$8,000	0.7%	\$0.53	\$8,240	0.6%	\$0.55
Super Salary / Payroll	Projected	\$15,000	1%	\$750	\$15,450	1%	\$773
Management Fee	Projected	\$36,918	3%	\$1,846	\$38,025	3%	\$1,901
General Administration	Projected	\$10,000	1%	\$500	\$10,300	1%	\$515
Total Expenses		\$268,631	22%	\$13,432	\$282,851	21%	\$14,143
Net Operating Income		\$961,966			\$1,036,398		

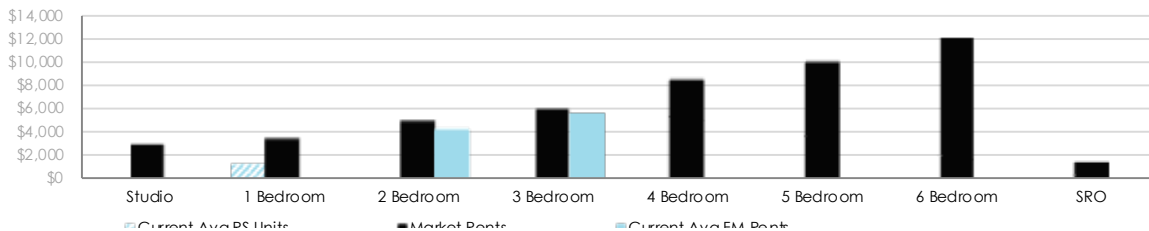
## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$104,641	20	\$5,232
Total RS Units	5%	\$1,268	1	\$1,268
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	15%	\$6,833	3	\$2,278
Total FM Units	60%	\$64,715	12	\$5,393
Total Commercial	20%	\$31,826	4	\$7,956

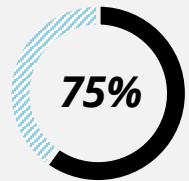
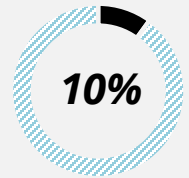
## RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	0%	\$0	0	\$0
1 Bedroom	6%	\$1,268	1	\$1,268
2 Bedroom	25%	\$11,008	4	\$2,752
3 Bedroom	69%	\$60,540	11	\$5,504
4 Bedroom	0%	\$0	0	\$0
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

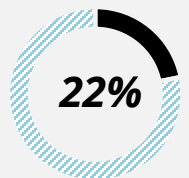
## UPSIDE ANALYSIS

AVERAGE RENT  
PER MONTH

\$4,551

PERCENT  
FAIR MARKETTAXES AS  
PERCENT OF EGI

EXPENSE RATIO





An aerial, high-angle photograph of New York City, showing the dense urban landscape of Manhattan. Central Park is a large, dark, rectangular area in the lower-left quadrant. The Hudson River flows along the left side of the image, with several bridges crossing it. The city's grid pattern is clearly visible, with numerous skyscrapers and buildings. The overall tone is dark and moody, with a high-contrast, almost black-and-white aesthetic.

# PROPERTY DESCRIPTION

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# PROPERTY DESCRIPTION

	1750 Second Avenue	1752 Second Avenue
NEIGHBORHOOD:	Yorkville	Yorkville
BOROUGH:	Manhattan	Manhattan
BLOCK & LOT:	1554 / 2	1554 / 3
LOT DIMENSIONS:	25' X 80'	25' X 80'
LOT SF:	2,000	2,000
BUILDING DIMENSIONS:	25' X 65'	25' X 65'
APPROXIMATE BUILDING SF:	7,535	7,535
ZONING:	C2-8	C2-8
MAX FAR:	10.00	10.00
LANDMARK DISTRICT:	None	None
HISTORIC DISTRICT:	None	None
TAX CLASS:	2B	2B

## TAX MAP



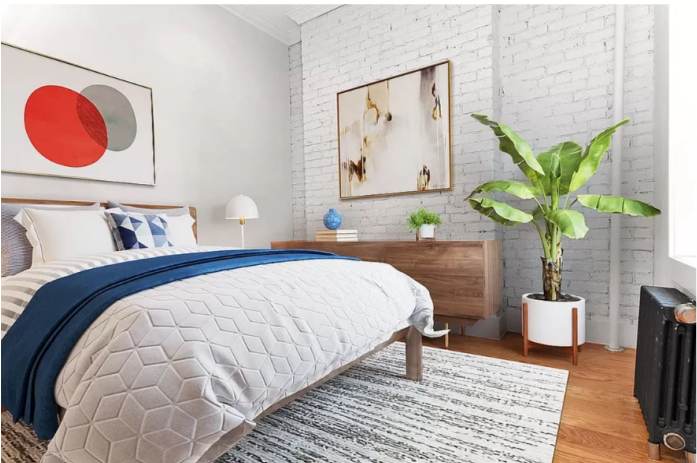


## PROPERTY PHOTOS – EXTERIORS



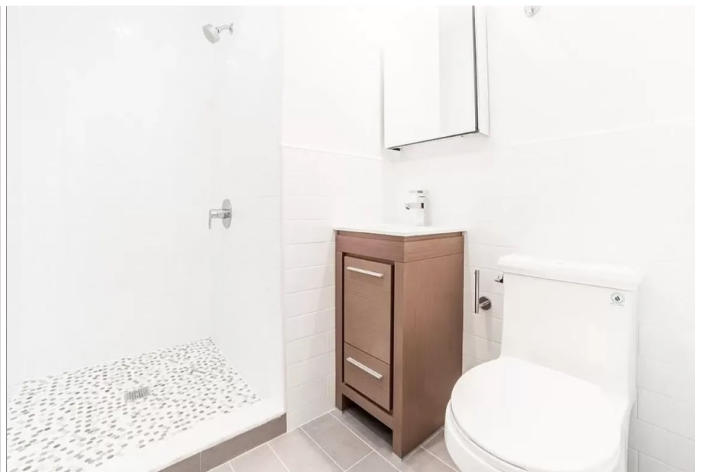
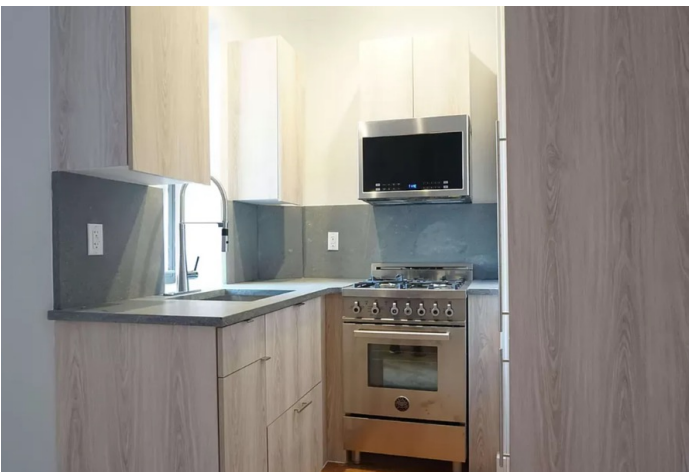


## PROPERTY PHOTOS – INTERIORS





## PROPERTY PHOTOS – INTERIORS





MAP





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### **Broker of Record**

John Horowitz

(212) 430-5260

Activity ID:

# 1750-1752

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