

94 AVENUE C, NEW YORK, NY 10009

EXCLUSIVE OFFERING MEMORANDUM



IPRG

94 AVENUE C, NEW YORK, NY 10009



FREE MARKET MIXED-USE BUILDING IN ALPHABET CITY FOR SALE

94 AVENUE C, NEW YORK, NY 10009

4 STORY FREE MARKET MIXED-USE BUILDING IN ALPHABET CITY FOR SALE

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# IPRG

## INVESTMENT PRICING

94 AVENUE C







**OFFERING PRICE**  
**\$4,350,000**

**3 Apts & 1 Store**  
# of Units

**3,962**  
Approx. SF

**4.85%**  
Current Cap Rate

**East Village**  
Neighborhood

**\$1,098**  
Price/SF

**5.87%**  
Pro Forma Cap Rate

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INCOME & EXPENSES

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	LEASE EXPIRATION
1	2 Bed	FM	\$4,180	\$5,250	7/31/2026
2	2 Bed	FM	\$4,467	\$5,250	7/31/2026
3	3 Bed	FM	\$4,963	\$6,800	7/31/2026
Ground - Retail	Bobwhite Counter		\$7,878	\$8,114	1/31/2031
MONTHLY:			\$21,488	\$25,414	
ANNUALLY:			\$257,853	\$304,969	

	CURRENT	PRO FORMA
EFFECTIVE GROSS INCOME:	\$ 257,853	\$ 304,969
REAL ESTATE TAXES (2A):	\$ (24,689)	\$ (24,689)
INSURANCE:	\$ (12,100)	\$ (12,100)
UTILITIES:	\$ (7,656)	\$ (7,656)
MANAGEMENT:	\$ (2,578)	\$ (5,000)
TOTAL EXPENSES:	\$ (47,023)	\$ (49,445)
NET OPERATING INCOME:	\$ 210,830	\$ 255,524

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**Tenant:** Bobwhite Counter**Use:** Restaurant**Premises:** Ground Floor Retail Space**Lease Term:** *Extended through* December 31, 2031**Original Lease Commencement:** August 31, 2011**Current Term:** January 1, 2022 – December 31, 2031

YEAR	LEASE START	LEASE EXPIRY	MONTHLY RENT	ANNUAL RENT
–	1/1/2020	12/31/2020	\$6,474.94	\$77,699.28
–	1/1/2021	12/31/2021	\$6,733.94	\$80,807.25
1	1/1/2022	12/31/2022	\$7,003.30	\$84,039.54
2	1/1/2023	12/31/2023	\$7,283.43	\$87,401.12
3	1/1/2024	12/31/2024	\$7,574.76	\$90,897.17
4	1/1/2025	12/31/2025	\$7,877.75	\$94,533.05
5	1/1/2026	12/31/2026	\$8,192.86	\$98,314.38
6	1/1/2027	12/31/2027	\$8,520.58	\$102,246.95
7	1/1/2028	12/31/2028	\$8,861.40	\$106,336.83
8	1/1/2029	12/31/2029	\$9,215.86	\$110,590.30
9	1/1/2030	12/31/2030	\$9,584.49	\$115,013.92
10	1/1/2031	12/31/2031	\$9,967.87	\$119,614.47

## TENANT OVERVIEW

Bobwhite Counter is a well-established Southern-style restaurant that has operated at 94 Avenue C since 2011, making it a long-standing neighborhood fixture in the East Village dining scene. Known for its fried chicken, sandwiches, and comfort food made from quality, locally sourced ingredients, the restaurant consistently attracts both loyal locals and visitors seeking an authentic, casual dining experience.

The tenant recently renewed its lease through 2031, demonstrating its ongoing success and commitment to the location. The restaurant space is ADA compliant, featuring a ramp added within the last decade, and benefits from strong foot traffic and visibility along Avenue C.

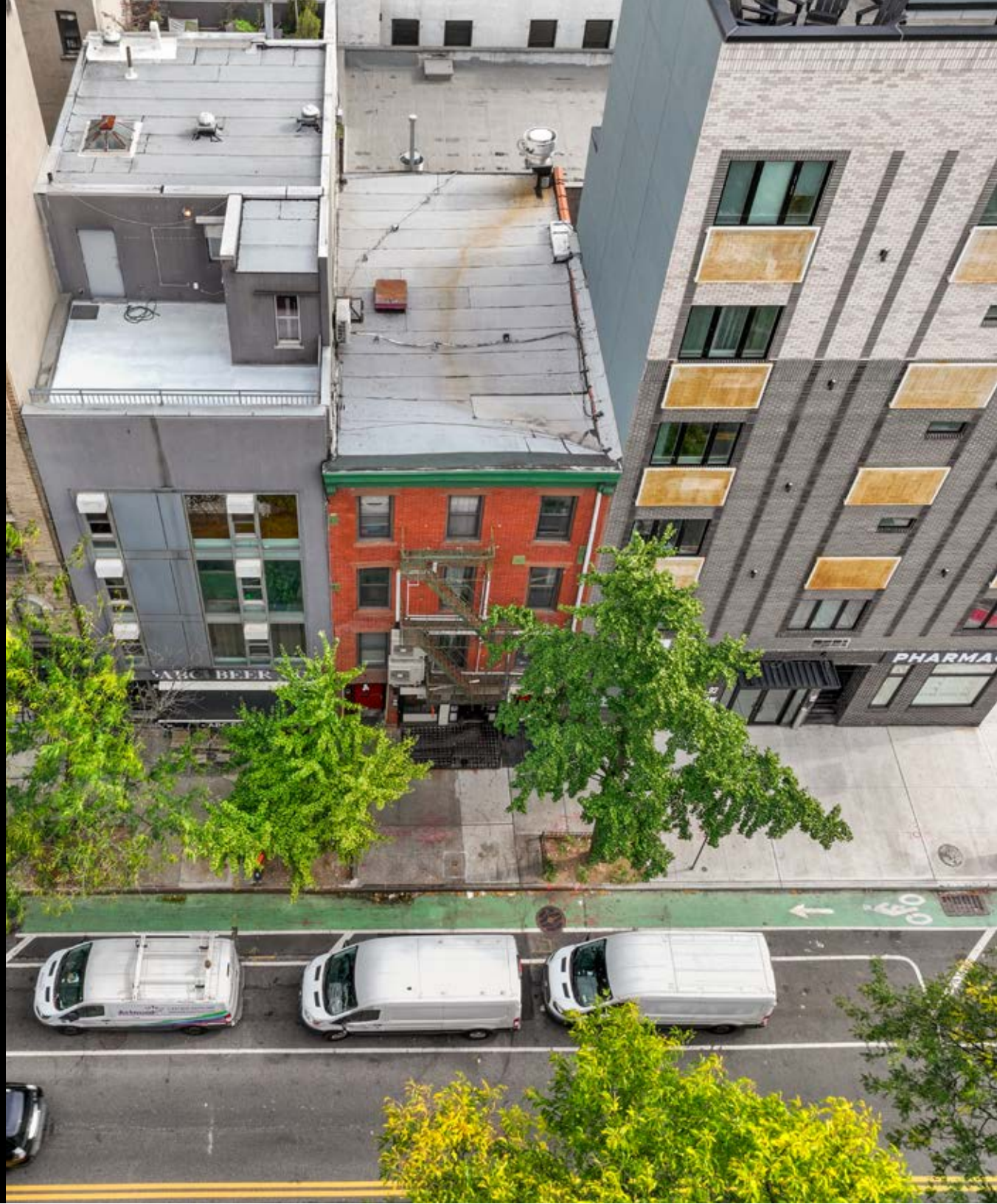
Bobwhite Counter's longevity and recent long-term renewal highlight the stability of the income stream and the desirability of the retail space within this vibrant East Village corridor.



# IPRG

## PROPERTY INFORMATION

94 AVENUE C



# 94 AVENUE C, NEW YORK, NY 10009

## 4 STORY FREE MARKET MIXED-USE BUILDING IN ALPHABET CITY **FOR SALE**

## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) is pleased to present 94 Avenue C, a four-story, mixed-use building located between East 6th and East 7th Streets in the heart of the East Village, one of Manhattan's most dynamic and sought-after neighborhoods. The property spans approximately 3,962 square feet and sits on a 22.67 ft x 52 ft lot. The building measures 23 ft x 43 ft and is zoned R7A, C2-5, offering flexibility for both residential and commercial uses. It is classified in the 2B protected tax class, providing long-term tax stability. 94 Avenue C consists of three full-floor, free-market residential units and one ground-floor retail space. The retail is occupied by Bobwhite Counter, a popular neighborhood eatery and anchor tenant. The restaurant space includes a finished basement and outdoor storage area with a newly added electric hot water tank, and benefits from excellent visibility and strong foot traffic along Avenue C.

The residential portion consists of two two-bedroom apartments on the second and third floors, and one three-bedroom apartment on the fourth floor—each occupying a full floor. All units are free-market and present strong rent growth potential through renovation to further enhance income and appeal.

Situated in the vibrant East Village, the property is surrounded by an eclectic mix of restaurants, cafés, boutique retailers, and nightlife, and is only steps from Tompkins Square Park. The location also offers convenient access to major subway lines and bus routes, connecting tenants quickly to the rest of Manhattan and beyond.

94 Avenue C represents a rare opportunity to acquire a well-maintained, cash-flowing mixed-use property with curb appeal and immediate rental upside in one of Manhattan's most energetic and culturally rich neighborhoods.

### LIST OF RECENT IMPROVEMENTS:

- New roof & new staircase from level 2 to 3
- Converted all units from gas to electric including new appliances over the last 2 years
- The restaurant is ADA compliant (ramp added in last 10 years)
- All 3 units have new heating/cooling systems about 7/8 years ago
- Electric service was increased to 200 amps, and a new meter was installed in April 2022 at Bobwhite Counter

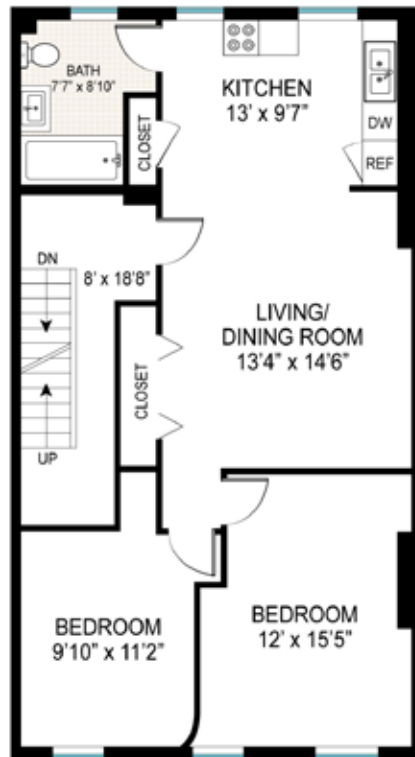
## BUILDING INFORMATION

BLOCK & LOT:	376-3
NEIGHBORHOOD:	East Village
CROSS STREETS:	East 6th and East 7th
BUILDING DIMENSIONS:	23' x 43'
LOT DIMENSIONS:	23' x 52
# OF UNITS:	3 Apts & 1 Store
APPROX. TOTAL SF:	3,962 SF
ZONING:	R7A, C2-5
TAX CLASS / ANNUAL TAXES:	2A
NOTES:	Free Market, Mixed-Use

## TAX MAP







**APT 1**  
CEILING HEIGHT: 7'8"



**APT 2**  
CEILING HEIGHT: 7'7"



**APT 3**  
CEILING HEIGHT: 7'7"



Scale in feet. Indicative only. Dimensions are approximate. All information contained herein is gathered from sources we believe to be reliable. However, we cannot guarantee its accuracy and interested persons should rely on their own enquiries.



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