



**193
AVENUE C**

OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP

193 AVENUE C

— New York Multifamily Team: —

Joe Koicim

Executive Managing Director
(212) 430-5147
jkoicim@mmreis.com

Logan Markley

Director of Brokerage
(212) 430-5194
lmarkley@mmreis.com

Matt Berger

Associate Director
(212) 430-6148
mberger@mmreis.com

Marcus & Millichap
NYM GROUP

260 Madison Avenue, 5th Floor | New York, New York 10016

www.newyorkmultifamily.com

193 AVENUE C

is being offered at

\$5,000,000

THE OFFERING

Marcus & Millichap proudly presents 193 Avenue C, a remarkable investment opportunity in the heart of the East Village. Positioned on a pristine block located between East 11th Street and East 12th Street, this building boasts 5 units and spans an approximate area of 5,300 square feet. The building is 20' x 53' and sits on a 20' x 67' lot (Block: 394, Lot: 48). The property is zoned R7B.

THE OPPORTUNITY

- 100% Free Market:** All 4 residential units are Free-Market, allowing new ownership to take advantage of the robust rental market in the East Village.
- Delivered Fully Vacant:** The building is delivered completely vacant which provides any buyer with a clear path to renovate and add value to the asset.
- Tax Class Protected 2A:** Tax increases capped at 8% year over year or 30% over any given 5-year period. Current tax bill is approximately \$9,000.
- Location & Transportation:** Located in the Heart of the East Village, 193 Avenue C has a Natural Strong Demand Given its Centralized Location just steps from Tompkins Square Park and Access to all the Neighborhood has to Offer. This creates a strong demand of renters and tenants given endless supply of restaurants, nightlife, parks, shopping, and transportation. The properties' nearby attractions include Tompkins Square Park, Astor Place, Union Square, NYU, Whole Foods and more. Top restaurants nearby include Cafe Mogador, The Bao, Oiji, Emmy Squared, Cacio E Pepe, Lavagna, Nowon, Buenos Aires and too many more to name. Just steps from the L subway line and a short walk to Union Square Subway station.

LISTING METRICS

5 TOTAL UNITS	7.6% PRO FORMA CAP RATE	100% FREE MARKET	 FMJZL
5,242 TOTAL SQUARE FEET	2A TAX CLASS	\$9,176 PROJECTED TAXES	NEARBY TRANSPORTATION



FINANCIAL ANALYSIS

Marcus & Millichap
NYM GROUP

FINANCIAL OVERVIEW

OFFERING PRICE

\$5,000,000**100%**

RATIO OF FAIR MARKET UNITS

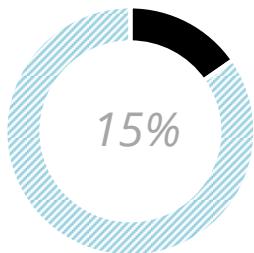
3%

PROPERTY TAXES RATIO

\$7,500

PRO FORMA AVERAGE MONTHLY RENT

EXPENSE RATIO



\$/SF	\$954
\$/UNIT	\$1,000,000
TOTAL SF	5,242
TOTAL UNITS	5

CURRENT METRICS

CAP RATE

5.3%

GRM

15.6

PRO FORMA METRICS

CAP RATE

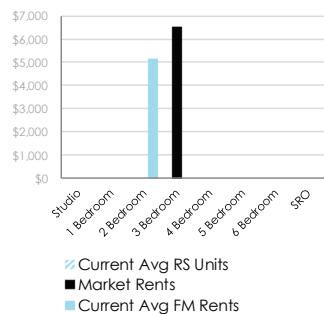
7.6%

GRM

11.4

CASH ON CASH

7.90%

UPSIDE ANALYSIS**PROPOSED DEBT**

Debt Service	(-\$199,785)
Debt Coverage Ratio	1.33
Net Debt Cash Flow After Debt Service	\$177,784
Loan Amount	\$2,750,000
Interest Rate	6.00%
Amortization	30

5,242

GROSS TOTAL SF

\$954

\$/SF

**INCOME**

Gross Potential Residential Rent

CURRENT

PRO FORMA

\$243,504

\$360,000

Gross Potential Commercial Rent

\$75,000

\$75,000

Gross Income

\$321,532

\$438,028

Vacancy/Collection Loss

(\$7,305)

(\$10,800)

Other Income

\$3,028

\$3,028

Effective Gross Income

\$314,227

\$427,228

Average Residential Rent/Month/Unit

\$5,073

\$7,500

EXPENSES

Property Taxes	<i>Tax Class: 2A</i>	\$9,176	\$9,451
Fuel - Gas		\$9,000	\$9,270
Insurance		\$8,200	\$8,446
Water and Sewer		\$3,600	\$3,708
Repairs and Maintenance		\$3,750	\$3,863
Common Electric		\$1,311	\$1,350
Super Salary		\$2,500	\$2,575
Management Fee		\$9,427	\$9,710
General Administration		\$1,250	\$1,288
Total Expenses		\$48,213	\$49,660
Net Operating Income		\$266,014	\$377,568

LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	4	\$6,636
Total RS Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	100%	4	\$5,073
Total Commercial	--	1	\$6,250

UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	0%	0	\$0
1 Bedroom	0%	0	\$0
2 Bedroom	100%	4	\$5,073
3 Bedroom	0%	0	\$0
4 Bedroom	0%	0	\$0
5 Bedroom	0%	0	\$0
6 Bedroom	0%	0	\$0
SRO	0%	0	\$0

FINANCIAL ANALYSIS

RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	ACTUAL	PRO FORMA	\$/PSF
1		Delivered Vacant		750	\$6,250	\$6,250	\$100
MONTHLY COMMERCIAL REVENUE				750	\$6,250	\$6,250	

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	ACTUAL	PRO FORMA	\$/PSF
2	FM	3 bedroom conversion	2 Bedroom	4	1,000	\$5,073	\$7,500	\$90
3	FM	3 bedroom conversion	2 Bedroom	4	1,000	\$5,018	\$7,500	\$90
4	FM	3 bedroom conversion	2 Bedroom	4	1,000	\$5,019	\$7,500	\$90
5	FM	3 bedroom conversion	2 Bedroom	4	1,000	\$5,182	\$7,500	\$90
MONTHLY RESIDENTIAL REVENUE				8	16	4,000	\$20,292	\$30,000
ANNUAL RESIDENTIAL REVENUE						\$243,504	\$360,000	
ANNUAL COMMERCIAL REVENUE						\$75,000	\$75,000	
TOTAL ANNUAL REVENUE						ACTUAL \$318,504	PRO FORMA \$435,000	

There is currently 1 vacant unit in the building. The super lives off site.
There are 5 total units.

INCOME & EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

	ACTUAL			PRO FORMA		
	%EGI	\$/UNIT		%EGI	\$/UNIT	
Gross Potential Residential Rent	\$243,504	76%	\$48,701	\$360,000	82%	\$72,000
Gross Potential Commercial Rent	\$75,000	23%	\$15,000	\$75,000	17%	\$15,000
Other Income	\$3,028		\$606	\$3,028		\$606
Gross Income	\$321,532		\$64,306	\$438,028		\$87,606
Vacancy/Collection Loss	(\$7,305)	3%	(\$1,461)	(\$10,800)	3%	(\$2,160)
Effective Gross Income	\$314,227		\$62,845	\$427,228		\$85,446
Average Residential Rent/Month/Unit	\$5,073			\$7,500		

AVERAGE RENT
PER MONTH

\$5,073

PERCENT
FAIR MARKETTAXES AS
PERCENT OF EGI

EXPENSE RATIO



EXPENSES

Property Taxes	Tax Class: 2A	\$9,176	3%	\$1,835	\$9,451	2%	\$1,890
Fuel - Gas		\$9,000	3%	\$1,800	\$9,270	2%	\$1,854
Insurance		\$8,200	3%	\$1,640	\$8,446	2%	\$1,689
Water and Sewer		\$3,600	1%	\$720	\$3,708	1%	\$742
Repairs and Maintenance		\$3,750	1%	\$750	\$3,863	1%	\$773
Common Electric		\$1,311	0.4%	\$0.25	\$1,350	0.3%	\$0.26
Super Salary		\$2,500	1%	\$500	\$2,575	1%	\$515
Management Fee		\$9,427	3%	\$1,885	\$9,710	3%	\$1,942
General Administration		\$1,250	0%	\$250	\$1,288	0%	\$258
Total Expenses		\$48,213	15%	\$9,643	\$49,660	12%	\$9,932
Net Operating Income		\$266,014			\$377,568		

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$26,542	4	\$6,636
Total RS Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	100%	\$20,292	4	\$5,073
Total Commercial	--	\$6,250	1	\$6,250

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	0%	\$0	0	\$0
1 Bedroom	0%	\$0	0	\$0
2 Bedroom	100%	\$20,292	4	\$5,073
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



PROPERTY DESCRIPTION

Marcus & Millichap
NYM GROUP

NEWYORKMULTIFAMILY.COM

PROPERTY DESCRIPTION

193 Avenue C

Neighborhood	East Village
Borough	Manhattan
Block & Lot	394 - 38
Lot Dimensions	19.5' X 67'
Lot SF	1,307
Building Dimensions	20' X 53'
Approximate Building SF	5,242
Zoning	R7A, C2-5
Max FAR	4.00
Available Air Rights	0
Landmark District	None
Historic District	None
Annual Tax Bill	\$9,176
Tax Class	2A

TAX MAP



PROPERTY DESCRIPTION

PROPERTY PHOTOS - EXTERIORS



PROPERTY DESCRIPTION

PROPERTY PHOTOS - NEIGHBORHOOD



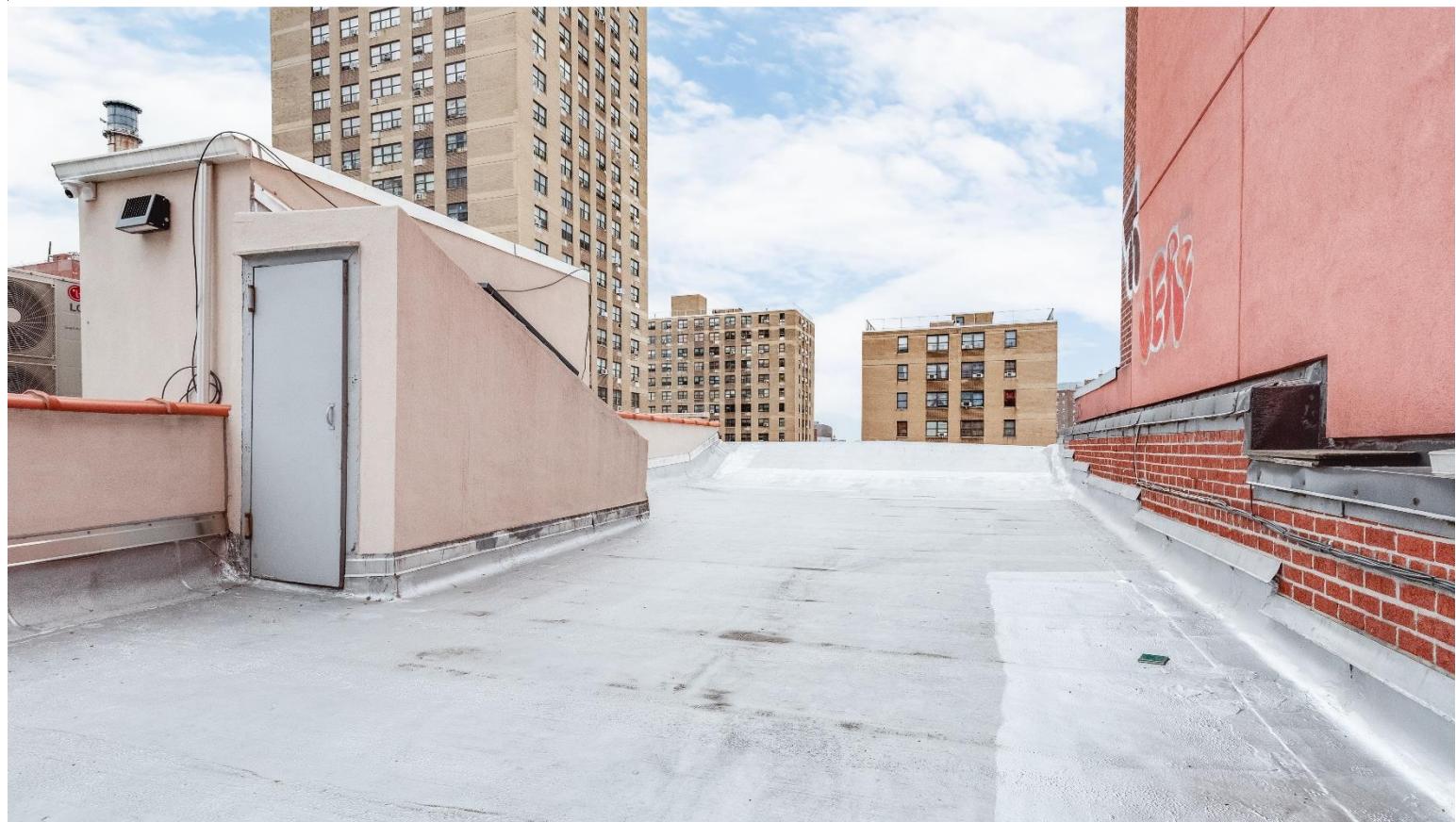
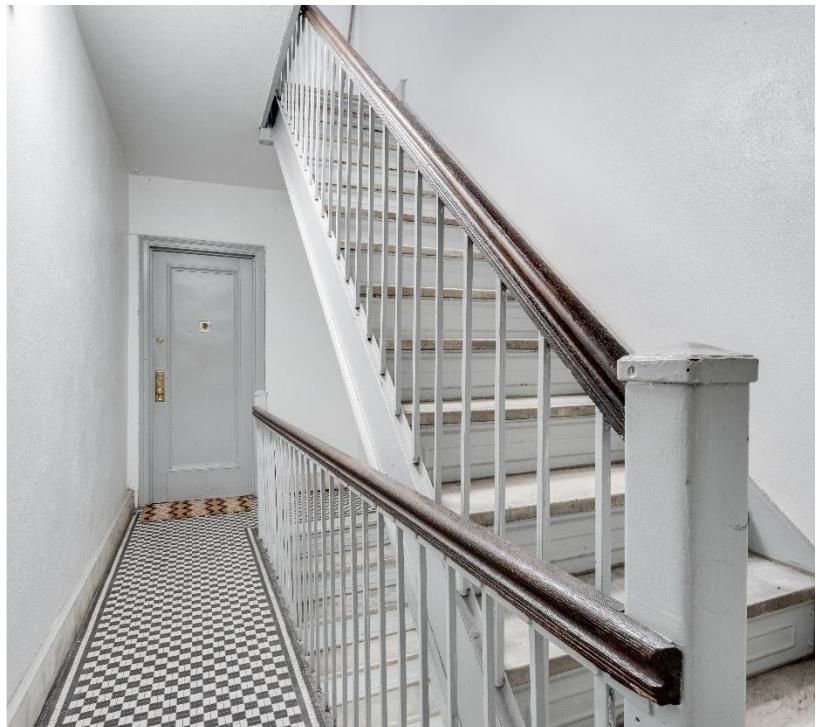
PROPERTY DESCRIPTION

PROPERTY PHOTOS - INTERIORS



PROPERTY DESCRIPTION

PROPERTY PHOTOS - INTERIORS





NON-ENDORSEMENT AND DISCLAIMER NOTICE

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved.

THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS OF VALUE AND SHOULD NOT BE
CONSIDERED AN APPRAISAL. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

NEW YORK FAIR HOUSING NOTICE

https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Broker of Record

John Horowitz

(212) 430-5260

Activity ID:

193 AVENUE C

— New York Multifamily Team: —

Joe Koicim

Executive Managing Director
(212) 430-5147
jkoicim@mmreis.com

Logan Markley

Director of Brokerage
(212) 430-5194
lmarkley@mmreis.com

Matt Berger

Associate Director
(212) 430-6148
mberger@mmreis.com

Marcus & Millichap
NYM GROUP

260 Madison Avenue, 5th Floor | New York, New York 10016

www.newyorkmultifamily.com