

**193**  
**AVENUE C**  
**OFFERING MEMORANDUM**

Marcus & Millichap  
NYM GROUP



# 193 AVENUE C

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# 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

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



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

# FINANCIAL ANALYSIS

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## FINANCIAL OVERVIEW

OFFERING PRICE  
**\$5,000,000**

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

**100%**RATIO OF  
FAIR MARKET UNITS**3%**PROPERTY TAXES  
RATIO**\$7,500**PRO FORMA  
AVERAGE MONTHLY  
RENT

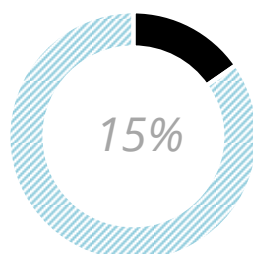
## CURRENT METRICS

CAP RATE	5.3%
GRM	15.6

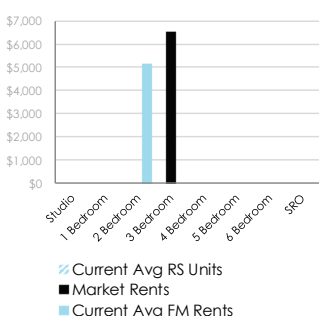
## PRO FORMA METRICS

CAP RATE	7.6%
GRM	11.4
CASH ON CASH	7.90%

## EXPENSE RATIO



## 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



## INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$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	PRO FORMA	
						\$318,504	\$435,000	

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



## INCOME &amp; 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		

## 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		

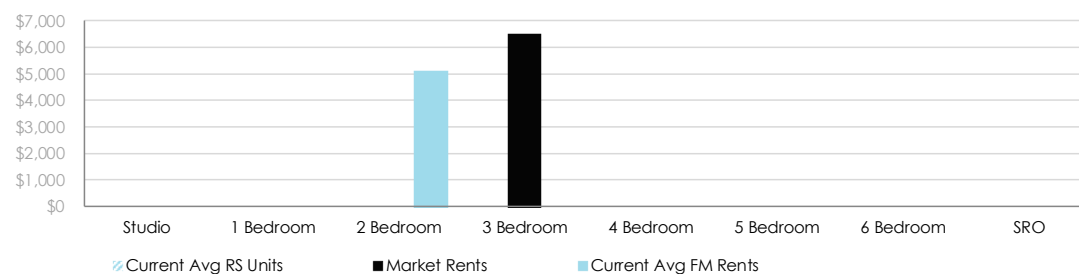
## LEASE STATUS MIX

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

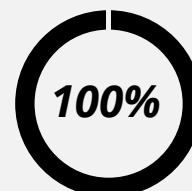
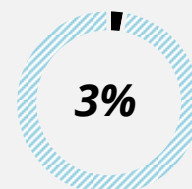
## RENTAL ANALYSIS BY UNIT TYPE

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

AVERAGE RENT  
PER MONTH

\$5,073

PERCENT  
FAIR MARKETTAXES AS  
PERCENT OF EGI

## EXPENSE RATIO





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# PROPERTY DESCRIPTION

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# 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 PHOTOS – NEIGHBORHOOD





PROPERTY DESCRIPTION

**PROPERTY PHOTOS – INTERIORS**





PROPERTY PHOTOS – INTERIORS









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