



# 18-20 Christopher Street

WEST VILLAGE, MANHATTAN

**OFFERING MEMORANDUM**

Marcus & Millichap  
NYM GROUP



# 18-20 Christopher Street

WEST VILLAGE, MANHATTAN

## New York Multifamily Team:

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**Marcus & Millichap**  
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# 18-20 Christopher Street

WEST VILLAGE, MANHATTAN

is being offered at

## \$8,135,000

## THE OFFERING


New York Multifamily is pleased to exclusive offer two adjacent, newly renovated assets, in the heart Greenwich Village. Situated on the south side of Christopher, between Gay Street & Waverly Place, 18-20 Christopher Street and 8 Total Residential units and 3 Commercial Units. Spanning approximately a gross square footage of 4,016 square feet these properties are zoned R6 and Tax Class 2A Protected (Block 593, Lots 42 and 43).

***\*Buildings can be sold separately or as a package. Please reach out for individual guidance\****

## THE OPPORTUNITY

- **Newly Renovated, Turnkey / Finished Product Asset:** Ownership has recently completed a comprehensive, top-to-bottom renovation, transforming the properties into a true turnkey offerings. Improvements include a brand-new façade, upgraded common areas and hallways, and fully modernized building systems (mechanical, electrical, and plumbing). The apartments have been thoughtfully redesigned with efficient layouts and condo-level finishes, featuring new kitchens, bathrooms, and flooring—positioning the asset as a low-maintenance, institutional-quality investment.
- **Protected Tax Class 2A:** The properties benefit from the highly coveted Tax Class 2A designation, providing exceptional tax stability. Under this classification, real estate taxes are capped at a maximum increase of 8% annually and no more than 30% over any five-year period, offering investors predictable expenses and long-term downside protection in a rising tax environment.
- **Prime West Village Location:** 18-20 Christopher Street is ideally situated just steps from Sheridan Square and Washington Square Park, at the heart of the West Village. Surrounded by world-class dining, boutique retail, and iconic cultural destinations, the neighborhood remains one of Manhattan's most supply-constrained and desirable residential markets. The area consistently attracts professionals, students, and long-term residents, supporting record-high rents driven by strong demand, limited inventory, and historically low vacancy.

## LISTING METRICS

<b>10</b> TOTAL UNITS	<b>4,016</b> TOTAL SQUARE FEET	<b>75%</b> FREE MARKET	 NEARBY TRANSPORTATION
<b>\$813,500</b> PRICE / UNIT	<b>\$103,270</b> PROPERTY TAXES	<b>2A</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 a dark, monochromatic style, with the text overlaid in white.

# FINANCIAL ANALYSIS

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## FINANCIAL OVERVIEW

OFFERING PRICE  
**\$8,135,000**

\$/SF	\$2,026
\$/UNIT	\$813,500
TOTAL SF	4,016
TOTAL UNITS	10

**75%**RATIO OF  
FAIR MARKET UNITS**17%**PROPERTY TAXES  
RATIO**\$3,951**PRO FORMA  
AVERAGE MONTHLY  
RENT

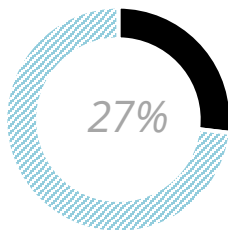
## CURRENT METRICS

CAP RATE	5.5%
GRM	13.1

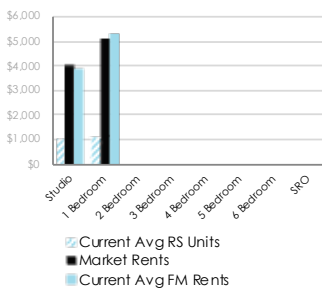
## PRO FORMA METRICS

CAP RATE	5.9%
GRM	12.4
CASH ON CASH	3.92%

## EXPENSE RATIO



## UPSIDE ANALYSIS



## PROPOSED DEBT

Debt Service	(\$353,581)
Debt Coverage Ratio	1.26
Net Debt Cash Flow After Debt Service	\$122,826
Loan Amount	\$5,000,000
Interest Rate	5.75%
Amortization	30

**4,016**  
GROSS TOTAL SF

**\$2,026**  
\$/SF

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$351,468	\$379,248
Gross Potential Commercial Rent	\$265,740	\$273,712
Gross Income	\$619,139	\$654,891
Vacancy/Collection Loss	(\$8,787)	(\$9,481)
RET Reimbursements	\$1,931	\$1,931
Effective Gross Income	\$610,352	\$645,410
Average Residential Rent/Month/Unit	\$3,661	\$3,951

## EXPENSES

Property Taxes	Actual	\$103,270	\$106,368
Insurance	Actual	\$14,000	\$14,420
Water and Sewer	Projected	\$6,000	\$6,180
Repairs and Maintenance	Projected	\$7,500	\$7,725
Electric (Includes Hot Water)	Actual	\$7,500	\$7,725
Super Salary	Actual	\$7,500	\$7,725
Management Fee	Projected	\$18,311	\$18,860
Total Expenses		\$164,081	\$169,003
Net Operating Income		\$446,272	\$476,407

## LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	—	10	\$5,143
Total RS Units	20%	2	\$1,002
Total RS - TE Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	60%	6	\$4,548
Total Commercial	20%	2	\$11,073

## UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	50%	4	\$3,114
1 Bedroom	50%	4	\$4,209
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



FINANCIAL ANALYSIS

RENT ROLL

18-20 Christopher Street

COMMERCIAL RENT								
UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
18 Chris Ret	Le Figue	Pays 50% of RET Increase over Current Base Year	Feb-25	600	Jan-30	\$10,300	\$10,609	\$212
20 Chris Ret	Fonty's Bodega	Pays 50% of RET Increase over Current Base Year	Mar-25	600	Feb-35	\$11,845	\$12,200	\$244
18 Chris Basement	Fonty's Bodega	Finalizing 2 Year Lease with the Adjacent Retail for Basement Usage			Dec-27	\$1,500	\$1,500	
MONTHLY COMMERCIAL REVENUE				1,200		\$23,645	\$24,309	

RESIDENTIAL RENT							
UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
18 Christopher Street							
1	FM		1 Bedroom	3	Jan-28	\$5,450	\$5,750
2	FM		Studio	2	Jun-26	\$3,895	\$4,250
3	RS	Occupied; FM upon vacancy	1 Bedroom	3		\$1,039	\$1,039
4	RS	Occupied; FM upon vacancy	Studio	2		\$965	\$965
20 Christopher Street							
1	FM		1 Bedroom	3	May-26	\$5,350	\$5,750
2	FM		Studio	2	Jan-27	\$3,995	\$4,250
3	FM		1 Bedroom	3	Feb-27	\$4,995	\$5,350
4	FM		Studio	2	Jul-26	\$3,600	\$4,250
MONTHLY RESIDENTIAL REVENUE			8	20		\$29,289	\$31,604
ANNUAL RESIDENTIAL REVENUE						\$351,468	\$379,248
ANNUAL COMMERCIAL REVENUE						\$283,740	\$291,712

TOTAL ANNUAL REVENUE						ACTUAL	PRO FORMA
						\$635,208	\$670,960
There are currently 0 vacant units in the building. The super lives off site. There are 10 total units.							



## INCOME &amp; EXPENSE ANALYSIS

18-20 Christopher Street

## GROSS POTENTIAL INCOME

GROSS POTENTIAL INCOME			ACTUAL	PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$351,468	57%	\$43,934	\$379,248	58%	\$47,406
Gross Potential Commercial Rent	\$265,740	43%	\$132,870	\$273,712	42%	\$136,856
RET Reimbursements	\$1,931	0%	\$241	\$1,931	0%	\$241
Gross Income	\$619,139		\$61,914	\$654,891		\$65,489
Vacancy/Collection Loss	(\$8,787)	3%	-\$879	(\$9,481)	3%	-\$948
Effective Gross Income	\$610,352		\$61,035	\$645,410		\$64,541
Average Residential Rent/Month/Unit	\$3,661			\$3,951		

## EXPENSES

Property Taxes	Tax Class: 2A	Actual	\$103,270	17%	\$10,327	\$106,368	16%	\$10,637
Fuel (Tenants pay for heat)		Actual	\$0	0%	\$0	\$0	0%	\$0
Insurance		Actual	\$14,000	2%	\$1,400	\$14,420	2%	\$1,442
Water and Sewer		Projected	\$6,000	1%	\$600	\$6,180	1%	\$618
Repairs and Maintenance		Projected	\$7,500	1%	\$750	\$7,725	1%	\$773
Electric (Includes Hot Water)		Actual	\$7,500	1.2%	\$1.87	\$7,725	1.2%	\$1.92
Super Salary		Actual	\$7,500	1%	\$750	\$7,725	1%	\$773
Management Fee		Projected	\$18,311	3%	\$1,831	\$18,860	3%	\$1,886
Total Expenses			\$164,081	27%	\$16,408	\$169,003	26%	\$16,900
Net Operating Income			\$446,272			\$476,407		

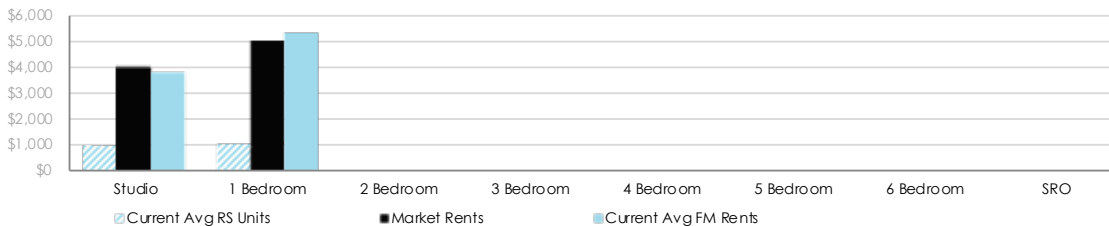
## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$51,434	10	\$5,143
Total RS Units	20%	\$2,004	2	\$1,002
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	60%	\$27,285	6	\$4,548
Total Commercial	20%	\$22,145	2	\$11,073

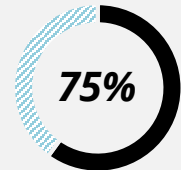
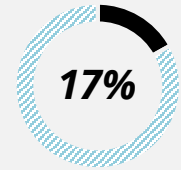
## RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	50%	\$12,455	4	\$3,114
1 Bedroom	50%	\$16,834	4	\$4,209
2 Bedroom	0%	\$0	0	\$0
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

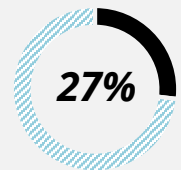
## UPSIDE ANALYSIS

AVERAGE RENT  
PER MONTH

\$3,661

PERCENT  
FAIR MARKETTAXES AS  
PERCENT OF EGI

EXPENSE RATIO





An aerial, high-angle photograph of New York City, showing the Hudson River, the dense urban landscape of Manhattan, and the green expanse of 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.

# PROPERTY DESCRIPTION

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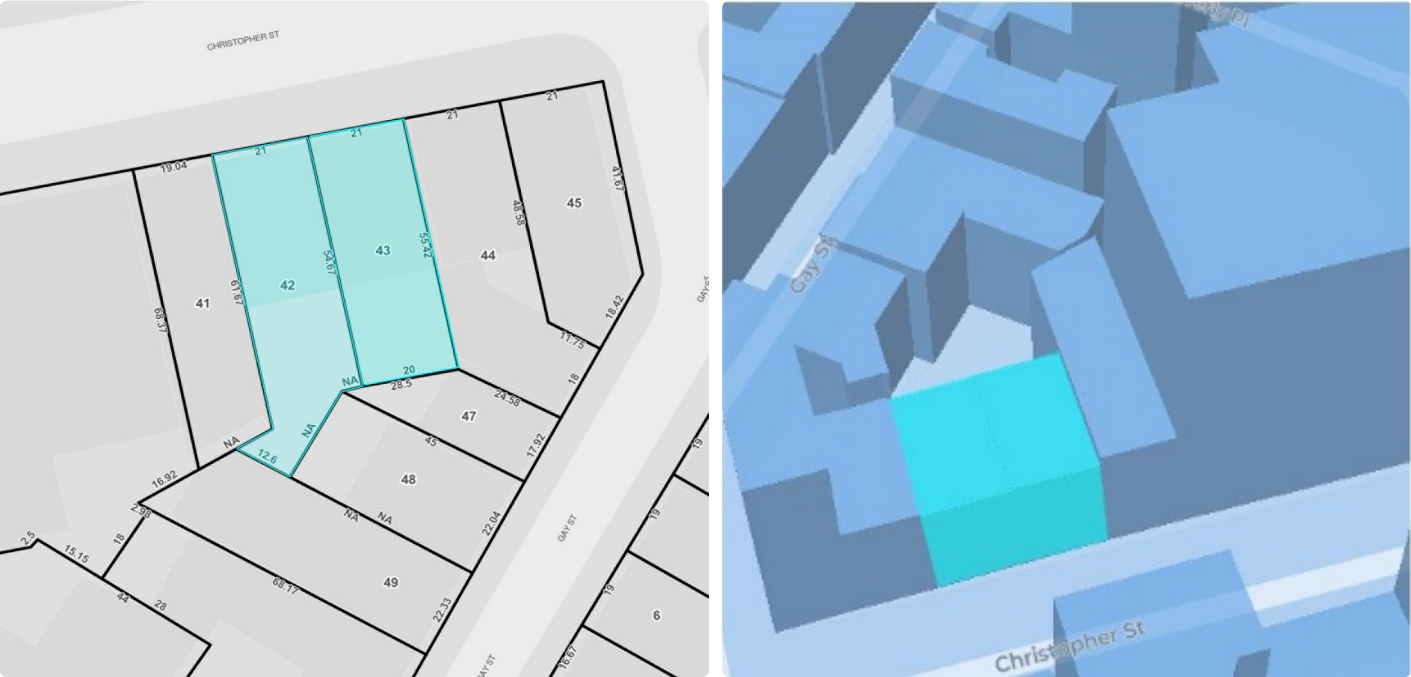


PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

	18 Christopher Street	20 Christopher Street
Neighborhood	Greenwich Village	Greenwich Village
Borough	Manhattan	Manhattan
Block & Lot	593 / 43	593 / 42
Lot Dimensions	21' x 55.42'	21' x 61.67'
Lot SF	1,155	1,240
Building Dimensions	21' x 55'	19' x 37'
Approximate Building SF	1,916	2,100
Zoning	R6	R6
Max Far	2.43	2.43
Available Air Rights	889 Sq Ft	913 Sq Ft
Landmark District	Landmarked	Landmarked
Historic District	Greenwich Village	Greenwich Village
Annual Tax Bill	\$51,123	\$52,143
Tax Class	2A	2A

TAX MAP





PROPERTY DESCRIPTION

**PROPERTY PHOTOS – EXTERIORS**





PROPERTY PHOTOS – APT 1





PROPERTY PHOTOS – APT 2



**PROPERTY PHOTOS – APT 3**





PROPERTY PHOTOS – APT 4

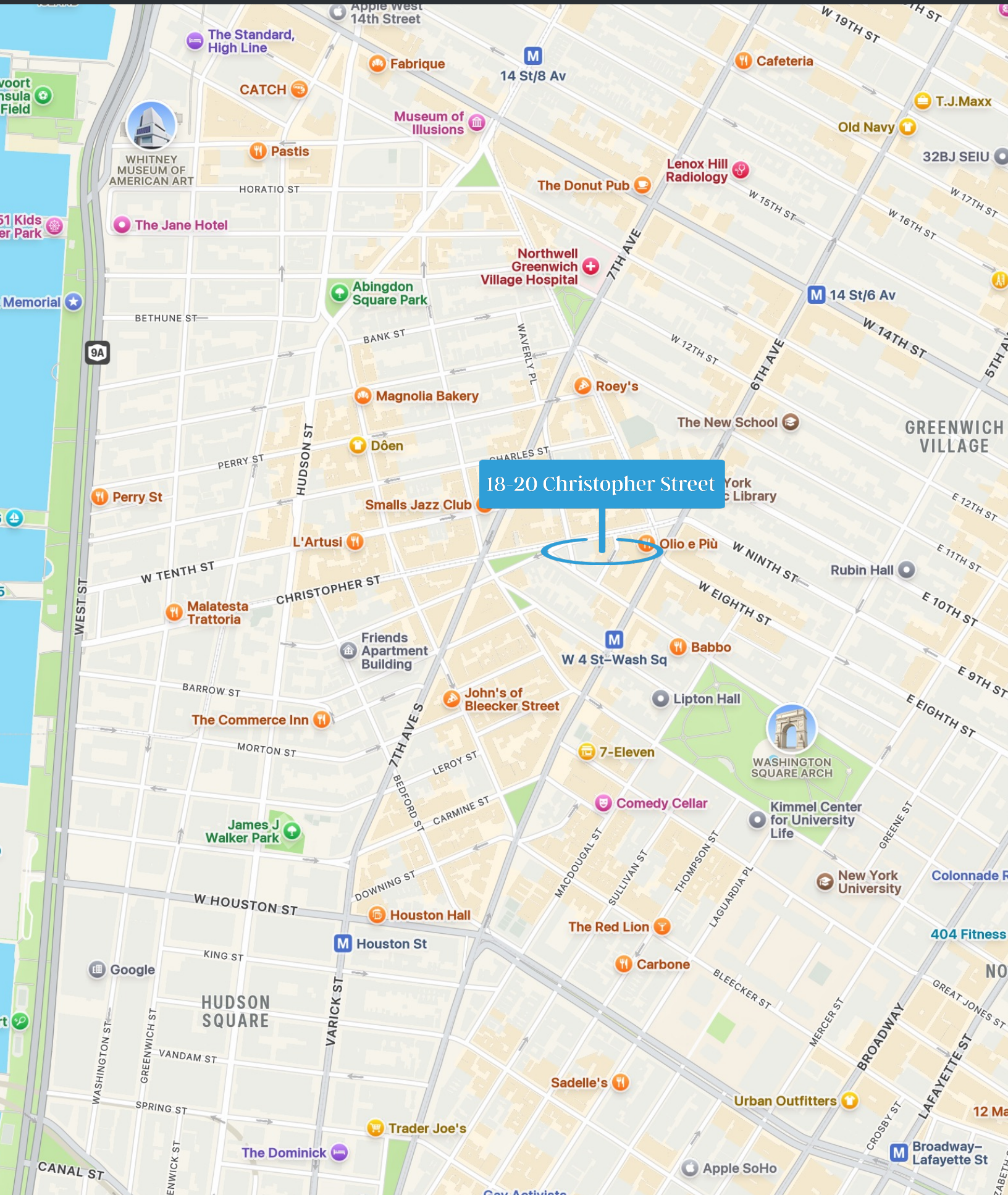




PROPERTY PHOTOS – NEIGHBORHOOD









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### Broker of Record

John Horowitz  
(212) 430-5260  
Activity ID:



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WEST VILLAGE, MANHATTAN

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