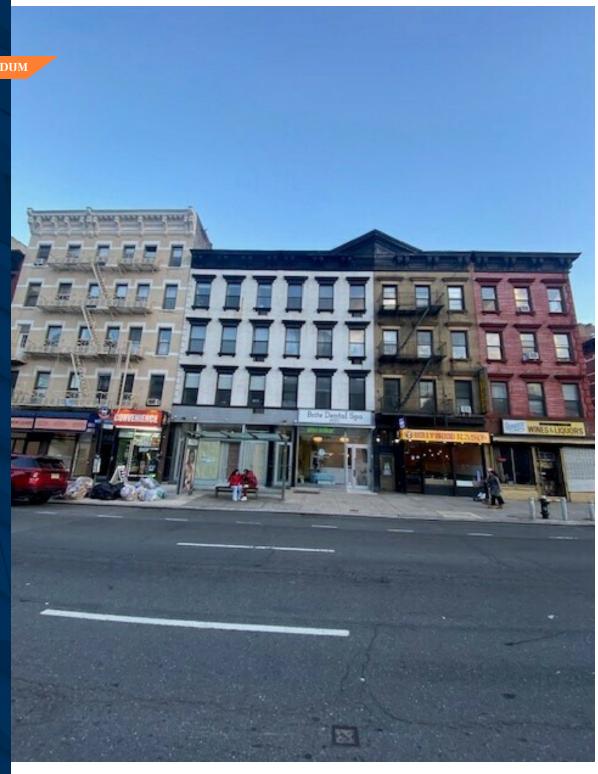
OFFERING MEMORANDUM

714-720 10TH AVE. NY NY

714 10th Ave, New York, NY 10019



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SECTION 1

EXECUTIVE SUMMARY

Investment Highlights

714 10th Ave, New York, NY 10019

INVESTMENT OVERVIEW

This offering represents a rare opportunity to acquire a scale portfolio in a high-demand Manhattan submarket, with tax protection, retail upside, and value-add potential.

714-720 Tenth Avenue contains four contiguous four-story mixed-use buildings consisting of twelve full-floor market apartments and five retail units. Zoned R8, C2-5, the portfolio is located at the northeast corner of 49th street and 10th Ave. (Block and Lots: 1059-1,2,102,3) Each lot dimension is 20 ft. by 64 ft. The ground floor at 714, 718 and 720 10th Ave. are built full to the lot line while 716 10th Ave is built 20 ft. by 50 ft. All residential units are built 20.08 ft. by 50 ft. There are over 15,000 Sf of additional air-rights associated with the portfolio.

718 & 720 10th Ave. had a complete gut renovation in 1995-1996 and are all electric.

Each apartment is independent with its own hot water heater and heating and cooling units. The buildings do not have a boiler or central hot water tank.

Tenants each pay for their own utilities. New water mains were also installed at that time.

Current backflow preventers and RPZ values are in both buildings. Buildings are partially sprinklered.

Roofs are maintained and in excellent condition.

The property is steps from Times Square, the Jacob Javits Center and the Port Authority Bus Terminal which includes access to the A, C and E subway lines. This opportunity is also located on the border of the city's new Hudson Yards transformation, which is in the process of developing over 13 million square feet of commercial, residential and communal developments.

Positioned in one of NYC's most vibrant neighborhoods, 714–720 Tenth Avenue is ideal for investors seeking long-term growth and stability. 714-716 10th Ave. may be sold separately from 718-720 10th Ave. Reach out to the team for price guidance and tour scheduling.

INVESTMENT HIGHLIGHTS

- 4 Four-Story Mixed-Use Buildings in Prime Midtown West.
- Each property contains 3 floor-through apartments + 1 ground-floor retail space.
- Corner wraparound frontage: 144 SF.
- Zoned R8, C2-5 with with protected Tax Class 2A. Tax increases capped at 8% annually and 30% over 5 years. Four separate tax lots mitigate exposure risk. Over 14,000 Sf of air-rights.
- Value-Add Potential: Strong rental demand in Midtown West offers value-add and upside opportunity through unit reconfiguration and and common area upgardes.
- Three retail spaces leased at sale. 12 residential units + 5 commercial spaces;. Nearly 5,000 SF footprint with substantial street presence.
- Strategic Location: Heart of Midtown West near major attractions: Broadway Theater District, Hudson Yards, Times Square; Excellent transit access: A, C, E (2 blocks), N, Q, R (3 blocks)

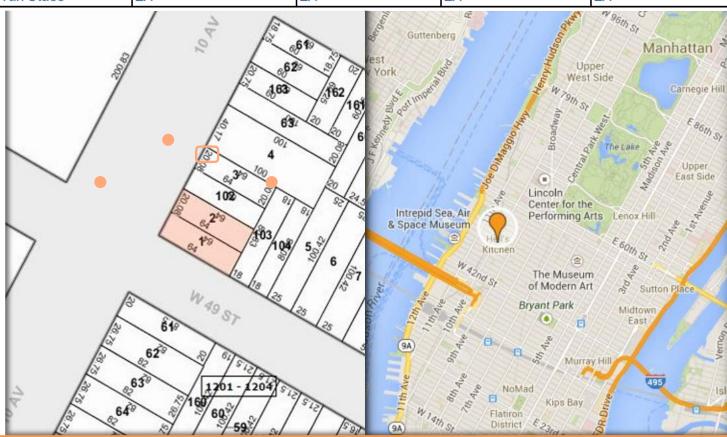
SECTION 2

PROPERTY INFORMATION

Buildings Photos Buildings Photos Regional Map Aerial Map Arial View Map

Property Details

	714 Tenth Avenue	716 Tenth Avenue	718 Tenth Avenue	720 Tenth Avenue
City	New York	New York	New York	New York
State	NY	NY	NY	NY
Block & Lot	1059-1	1059-2	1059-102	1059-3
Lot Dimensions	20 x 64	20 x 64	20 X 64	20 X 64
Lot SF	1,285	1,285	1,285	1,285
Building Dimensions	20 x 64	20 x 50	20 X 64	20 X 64
Building SF	4,297	4,016	4,297	4,297
Zoning	C2-5/R8/CL	C2-5/R8/CL	C2-5/R8/CL	C2-5/R8/CL
Max FAR	6.02	6.02	6.02	6.02
Available Air Rights	3,409	4022	3439	3439
Landmark District	None	None	None	None
Historic District	None	None	None	None
Annual Tax Bill	\$57,969	\$57,969	\$63,449	\$63,449
Tax Class	2A	2A	2A	2A













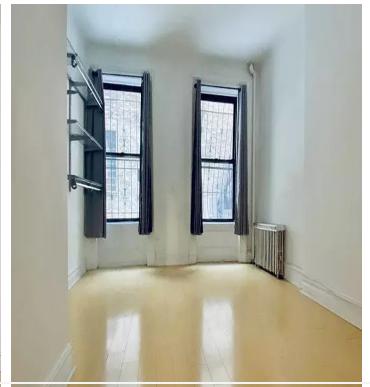






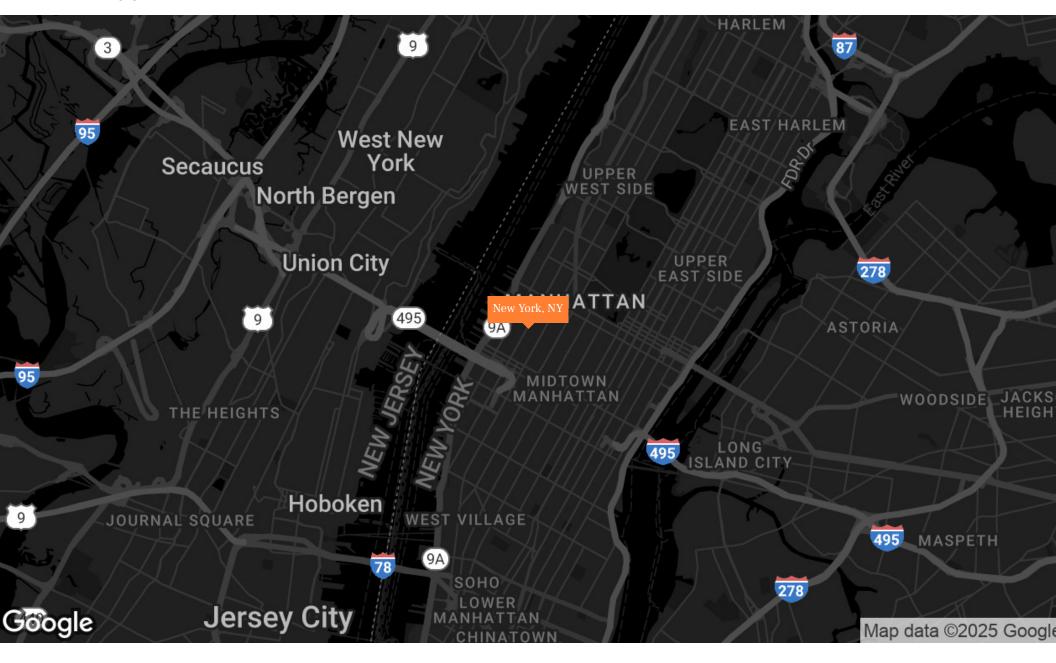




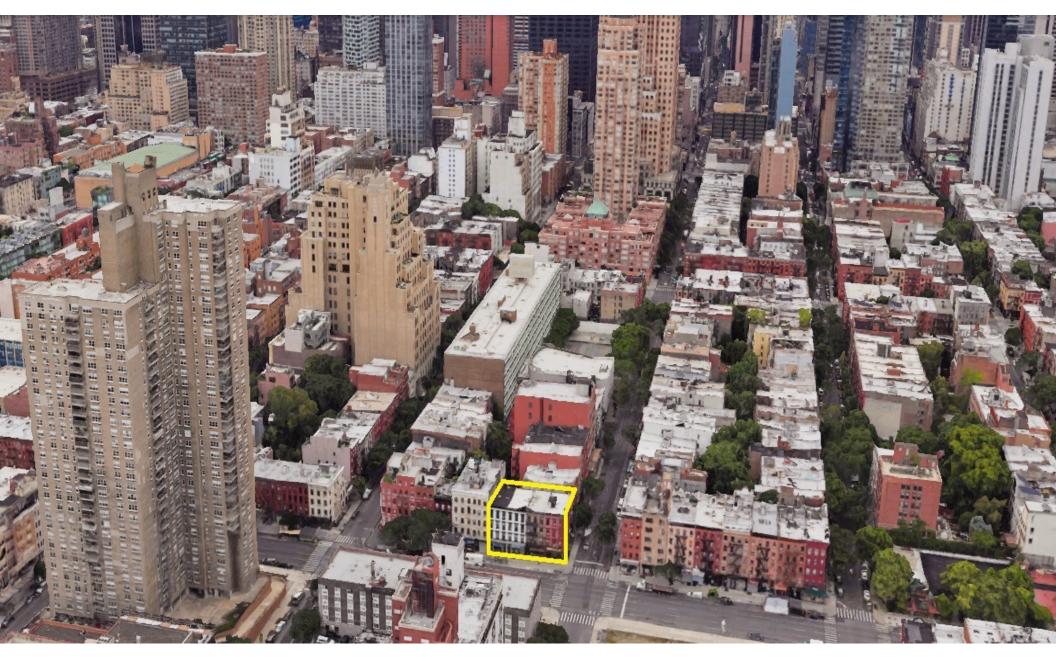






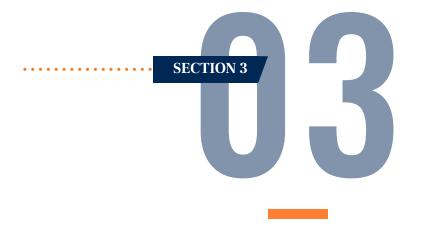


AERIAL MAP



ARIAL VIEW MAP





FINANCIAL ANALYSIS

Financial Details

FINANCIAL DETAILS

SUMMARY		
Price	-	
Down Payment	-	
# of Apartment Units	12	
# of Commercial Suites	5	
Price Per SqFt	-	
Lot Size (SqFt)	5,140	
Rentable SqFt	16,859	
Approx. Year Built	1910/1996	

	Current	Year 1	
CAP Rate	-	-	
Cash-on-Cash	-	-	
Debt Coverage Ratio	-	-	

Financing	1st Loan
Loan Amount	\$0
Loan Type	Free and Clear
Interest Rate	N/A
Amortization	N/A
Year Due	N/A

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation represent

# OF SUITES	ТҮРЕ	GLA	CURRENT RENT	PRO FORMA RENT
5	Retail	4,859	\$48,020	\$52,669

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
6	Market Floor Thru	1000	\$4,917	\$6,550
6	Market Floor Thru	1000	\$3,271	\$6,600

INCOME		Current		Year 1
INCOME		Current		reari
Multifamily				
Gross Scheduled Rent		\$589,500		\$994,140
All Other Income		\$0		\$0
Vacancy	0.0%	\$0	0.0%	\$0
Effective Gross Income		\$589,500		\$994,140
Retail Suites				
Gross Scheduled Rent		\$576,240		\$632,028
Expense Reimbursements		\$61,763		\$61,763
All Other Income		\$0		\$0
Vacancy	0.0%	\$0	0.0%	\$0
Effective Gross Income		\$638,003		\$693,791

OPERATING DATA

Combined Effective Gross Income (CEGI)	\$1,227,503	\$1,687,931
Less: Expenses	(\$351,571)	(\$360,704)
Net Operating Income	\$875,932	\$1,327,227
Tenant Improvements	\$0	\$0
Leasing Commissions	\$0	\$0
Capital Expenditures	\$0	\$0
Cash Flow	\$875,932	\$1,327,227
Debt Service	\$0	\$0
Net Cash Flow After Debt Service	\$875,932	\$1,327,227
Principal Reduction	\$0	\$0
Total Return	\$875,932	\$1,327,227

EXPENSES	Current	Year 1
Real Estate Taxes	\$242,836	\$242,836
Insurance	\$44,585	\$44,585
Utilities - Combined	\$28,800	\$28,800
Operating Expenses - Combined	\$10,800	\$10,800
Operating Reserves	\$0	\$0
Management Fee	\$24,550	\$33,683
Total Expenses	\$351,571	\$360,704
Expenses/SF	\$20.85	\$21.40

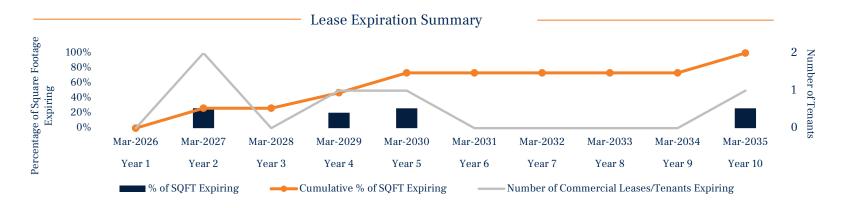
FINANCIAL DETAILS

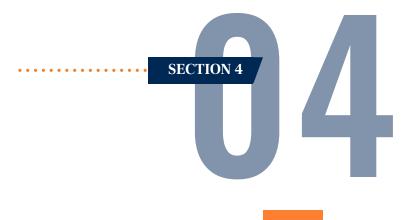
As of January,2025

			CURRENT	CURRENT	SCHEDULED	SCHEDULED	POTENTIAL	POTENTIAL
		Square	RENT /	RENT / SF/	RENT /	RENT / SF/	RENT /	RENT/ SF/
UNIT	UNIT TYPE	Feet	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
714-1	3 bedrms + terrace	1,000	\$6,000	\$6.00	\$6,000	\$6.00	\$6,800	\$6.80
714-2	3 bedrms	1,000	\$4,500	\$4.50	\$4,500	\$4.50	\$6,500	\$6.50
714-3	3 bedrms	1,000	\$4,500	\$4.50	\$4,500	\$4.50	\$6,500	\$6.50
716-1	3 bedrms	1,000	\$4,500	\$4.50	\$4,500	\$4.50	\$6,500	\$6.50
716-2	3 bedrms	1,000	\$5,000	\$5.00	\$5,000	\$5.00	\$6,500	\$6.50
716-3	3 bedrms	1,000	\$5,000	\$5.00	\$5,000	\$5.00	\$6,500	\$6.50
718-1	conv. 3 bedrms+ terrace	1,000	\$3,200	\$3.20	\$3,200	\$3.20	\$6,800	\$6.80
718-2	convertible 3 bdrs	1,000	\$2,950	\$2.95	\$2,950	\$2.95	\$6,500	\$6.50
718-3	convertible 3 bdrs	1,000	\$2,200	\$2.20	\$2,200	\$2.20	\$6,500	\$6.50
720-1	conv. 3 bedrms+ terrace	1,000	\$3,800	\$3.80	\$3,800	\$3.80	\$6,800	\$6.80
720-2	convertible 3 bdrs	1,000	\$3,900	\$3.90	\$3,900	\$3.90	\$6,500	\$6.50
720-3	convertible 3 bdrs	1,000	\$3,575	\$3.58	\$3,575	\$3.58	\$6,500	\$6.50
Total		12,000	\$49,125	\$4.09	\$49,125	\$4.09	\$78,900	\$6.58

FINANCIAL DETAILS

COMMERCIAL				%						DESCRIPTION	RENEWAL OPTIONS
			SQUARE	BLDGS		RENT PER	TOTAL RENT	CHANGES	CHANGES	OPERATING SYSTEM	AND OPTION YEAR
TENANT NAME	TYPE	BLDG	FEET	SHARE	LEASE TERM	SQ. FT.	PER MONTH	ON	TO		RENTAL INFORMATION
Adriatic Wines & Liquors	Retail	714 10th ave	1.000	5.93%	1/1/20 to 12/30/27	\$144.00	\$12,000	Dec-2025	\$15,000	\$2000/m for RE	
rariatie Willes & Elquois	Hotan	1111ourave	1,000	0.7070	1/1/20 to 12/00/21	φ111.00	Ψ12,000	Dec 2020	Ψ10,000	Taxes	
Bollywood Rasso	Retail	716 10th ave	1.000	5.93%	1/1/25 to 1/1/30	\$120.00	\$10,000	Dec-2026	\$10,500	\$2000/m for RE	
Dony wood radge	1101411	110 1011 410	1,000	0.7070	1, 1, 20 to 1, 1, 00	Ψ120.00	Ψ10,000	200 2020	Ψ10,000	Taxes	
714 Rear store	Retail	714 10th ave	289	1.71%	1/1/20 to 12/1/27	\$166.09	\$4,000	Nov-2026	\$4,200		
D.11 D. 110	D 4 11	740.404	4.005	7.600/	40/4/90 / 40/94/90	#440.05	#49.090	N 0006	#40. 660	36% of RET over	
Brite Dental Spa	Retail	718 10th ave	1,285	7.62%	10/1/20 to 10/31/30	\$112.25	\$12,020	Nov-2026	\$12,669	base yr 2015	
Al. O A . III. C.l.	D . 4 . 1	700 104	1.905	7.600/	0/01/05 4 - 0/01/05	# 02.20	#10.000	09/909096	¢10.200	36% of RET over	
Alex & Anny Hair Salon	Retail	720 10th ave	1,285	7.62%	3/31/25 to 3/31/35	\$93.39	\$10,000	03/302026	\$10,300	base yr 2025	
Total		5	4,859				\$48,020			·	
Occupancy	Retail:	100.00%									
Total Annualized Rent		5					\$576,240				





SALE COMPARABLES

Sale Comps Map Sale Comps Summary Price per SF Chart Sale Comps

SALE COMPS MAP



714-720 10th Ave. NY NY



369 W 46th St



314 W 51st St



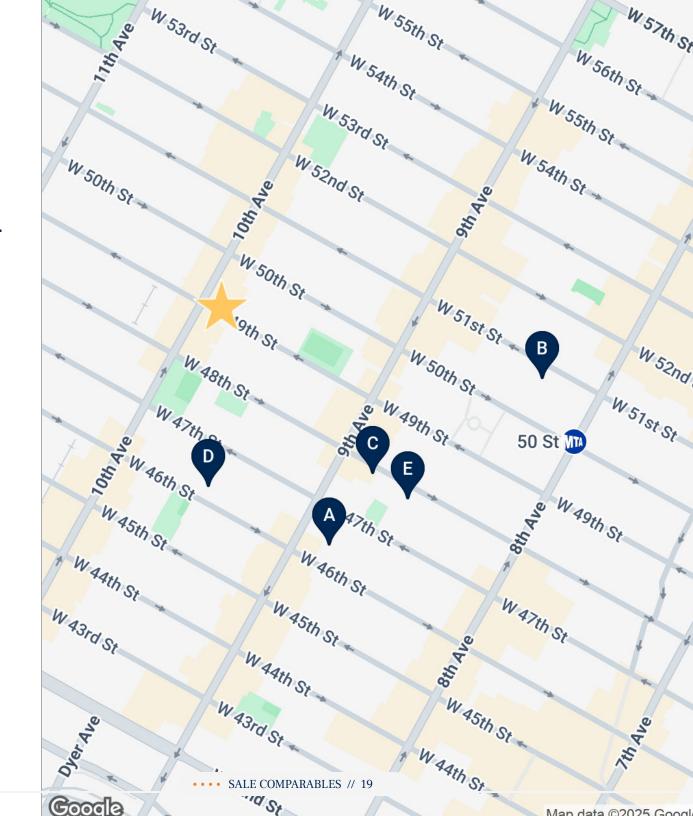
Aurora



437 W 46th St



340 W 48th St



SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	GROSS SF	PRICE/SF	# OF UNITS	# OF SUITES	CLOSE
*	714-720 10th Ave. NY NY 714 10th Ave New York, NY 10019	Request for Offer	1.00%	16,923 SF	-	17	-	On Market
	SALE COMPARABLES	PRICE	CAP RATE	GROSS SF	PRICE/SF	# OF UNITS	# OF SUITES	CLOSE
A	369 W 46th St New York, NY 10036-3973	\$6,500,000	-	4,709 SF	\$1,380.34	-	-	03/28/2025
₿	314 W 51st St New York, NY 10019	\$14,000,000	-	7,605 SF	\$1,840.89	10	-	12/23/2024
Ç	Aurora 356 W 48th St New York, NY 10036	\$11,800,000	-	9,900 SF	\$1,191.92	20	-	12/06/2024
•	437 W 46th St New York, NY 10036	\$16,000,000	-	9,390 SF	\$1,703.94	20	-	12/19/2023
•	340 W 48th St New York, NY 10036	\$6,600,000	-	6,440 SF	\$1,024.84	15	-	06/08/2023
	AVERAGES	\$10,980,000	-	7,609 SF	\$1,428.39	16	-	-

SECTION 5

MARKET OVERVIEW

Market Overview

MARKET OVERVIEW

MANHATTAN

Manhattan is a global financial and media hub, home to a growing technology industry and the United Nations headquarters. It is the third-most populous of New York City's five boroughs, consisting of an island that is approximately 13 miles long and 2 miles wide. High-rise buildings that dominate the skyline house multiple corporations and residences. Manhattan's deep water bolsters its position as a world economic powerhouse. The city's Central Park encompasses 843 acres in the center of the island. The island of Manhattan is linked to the other boroughs and New Jersey by bridges and tunnels, along with the country's most robust public transit network, featuring multiple subway and rail lines. In 2024, Manhattan's iconic architecture and destinations enticed almost 13 million international visitors to visit the nation's most recognizable city.

METRO HIGHLIGHTS



LARGE POPULATION BASE

Manhattan is one of the most densely populated areas in the country, with roughly 1.7 million residents and 830,000 households. Few other American cities allow retailers similar exposure to foot traffic.



MULTINATIONAL CORPORATE HUB

Nearly 50 Fortune 500 companies call New York City home, including Goldman Sachs, JPMorgan Chase, Citigroup, MetLife and Verizon. This mass has become a center of gravity pulling in other corporate headquarters.



HIGH BARRIERS TO DEVELOPMENT

Scarce parcels of land available for development and high costs put a hard upper limit on new construction, aiding property fundamentals for owners of multifamily, office and retail spaces.



MARKET OVERVIEW

ECONOMY

- The borough is a media hub and has major TV networks, newspapers, magazines, music recording companies and internet operations.
- Manhattan is also a retail center that attracts both international and local customers. Many top brands choose Manhattan for flagship locations, such as Apple's iconic glass cube on Fifth Avenue.
- All-hours operations are much more common among Manhattan retail businesses than in other parts of the country, enabled by the uninterrupted service of the New York City Subway system, making the borough one of America's few true "24-hour cities".



MAJOR AREA EMPLOYERS

- New York-Presbyterian Healthcare
- United Nations
- Verizon Communications, Inc.
- Continuum Health Partners, Inc.
- Citi
- New York University
- Columbia University
- ViacomCBS
- Goldman Sachs



SHARE OF 2025 TOTAL EMPLOYMENT



1% MANUFACTURING



9%
TRADE, TRANSPORTATION
AND UTILITIES



10%

GOVERNMENT



16% EDUCATION AND HEALTH SERVICES



17% FINANCIAL ACTIVITIES



25%
PROFESSIONAL AND
BUSINESS SERVICES



2% CONSTRUCTION



8%
LEISURE AND HOSPITALITY



9%
INFORMATION



4% OTHER SERVICES

Note: Figures are rounded to nearest whole percentage point

MARKET OVERVIEW

DEMOGRAPHICS

- High home prices contribute to a homeownership rate of about 24 percent, which is well below the national rate of 65 percent, maintaining a strong rental market.
- Roughly 65 percent of the 25-and-older population holds a bachelor's degree, with 32 percent also having a graduate or professional degree.
- The borough, with roughly 70,000 residents per square mile, is among the most densely populated cities.

QUALITY OF LIFE

Manhattan offers a unique quality of life, even within the nation's largest cities. Although housing costs are among the most expensive in the country, the borough provides a plethora of cultural, entertainment and employment opportunities. The area is one of the few places in the U.S. where a person can live without a car and rely completely on mass transit. An endless array of entertainment options are available to residents, including Broadway shows, first-run films and famous nightlife venues. There are two MLB teams, two NFL teams, two NHL teams and two NBA teams within the Greater New York region. New York City has an extensive public park system and world-class art museums, including the Metropolitan Museum of Art.

SPORTS

Baseball | MLB | Giants Basketball | NBA | New York Knicks Hockey | NHL | New York Rangers

EDUCATION

- New York University
- Columbia University
 - Juilliard
- CUNY-Hunter College



ARTS & ENTERTAINMENT

- Guggenheim Museum
- The Lincoln Center
- The Metropolitan Museum of Art
- American Museum of Natural History
 - The Museum of Modern Art
 - Madison Square Garden



QUICK FACTS



POPULATION Growth 2025-2029* 0.9%



HOUSEHOLDS Growth 2025-2029*



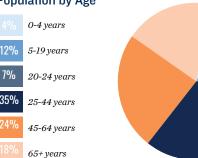
MEDIAN AGE U.S. Median: 39



\$76,000

*Forecast

2025 Population by Age



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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