

OFFERING MEMORANDUM

718-720 10TH AVE NYC

718 10th Ave, New York, NY 10019

Marcus & Millichap



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Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

718 10TH AVE

EXCLUSIVELY
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718 10TH AVE


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EXECUTIVE SUMMARY

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OFFERING SUMMARY

718 10TH AVE



Listing Price
\$10,000,000



of Units
8



of Suites
-

FINANCIAL

Listing Price	\$10,000,000
Down Payment	50% / \$5,000,000
NOI	\$322,189
Cap Rate	0.64%
Total Return	0.63%
Price/SF	\$1,135.07

OPERATIONAL

Gross SF	8,810 SF
Rentable SF	8,810 SF
Office Percentage	-%
Residential SF	6,240 SF
Commercial SF	2,570 SF
# of Units	8
# of Suites	-
Lot Size	0.06 Acres (2,570 SF)



OFFERING SUMMARY

718 10TH AVE

Occupancy	88%
Year Built	1910



718-720 TENTH AVE. NY, NY

PROPERTY DETAILS

718 TENTH AVE

City	New York
State	NY
Block & Lot	1059-102
Lot Dimensions	20 X 64
Lot SF	1,285
Building Dimensions	20 X 64
Building SF	4,297
Zoning	C2-5/R8/CL
Max FAR	6.02
Available Air Rights	3439
Landmark District	None
Historic District	None
Annual Tax Bill	\$63,449
Tax Class	2A

720 TENTH AVE.

City	New York
State	NY
Block & Lot	1059-3
Lot Dimensions	20 X 64
Lot SF	1,285
Building Dimensions	20 X 64
Building SF	4,297
Zoning	C2-5/R8/CL
Max FAR	6.02
Available Air Rights	3439
Landmark District	None
Historic District	None
Annual Tax Bill	\$63,449
Tax Class	2A

718-720 10TH AVE NYC

718 10th Ave, New York, NY 10019

INVESTMENT HIGHLIGHTS

- Two Four-Story Mixed-Use Buildings in Prime Midtown West.
- Gut renovated in 1996. New beams and columns.
- 40 Feet of Frontage on Tenth Avenue.
- 7,159 Square Feet of as of right Air Rights. Additional air rights available through the city's affordability development program.
- Steps from Times Square, Port Authority Terminal (which includes the
- Across the Street from the newly constructed 114,000 SF residential building for actors and artists.
- 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 valves are in both buildings. Buildings are partially sprinklered.
- Roofs are maintained and in excellent condition.

718-720 10TH AVE NYC

AERIAL MAP

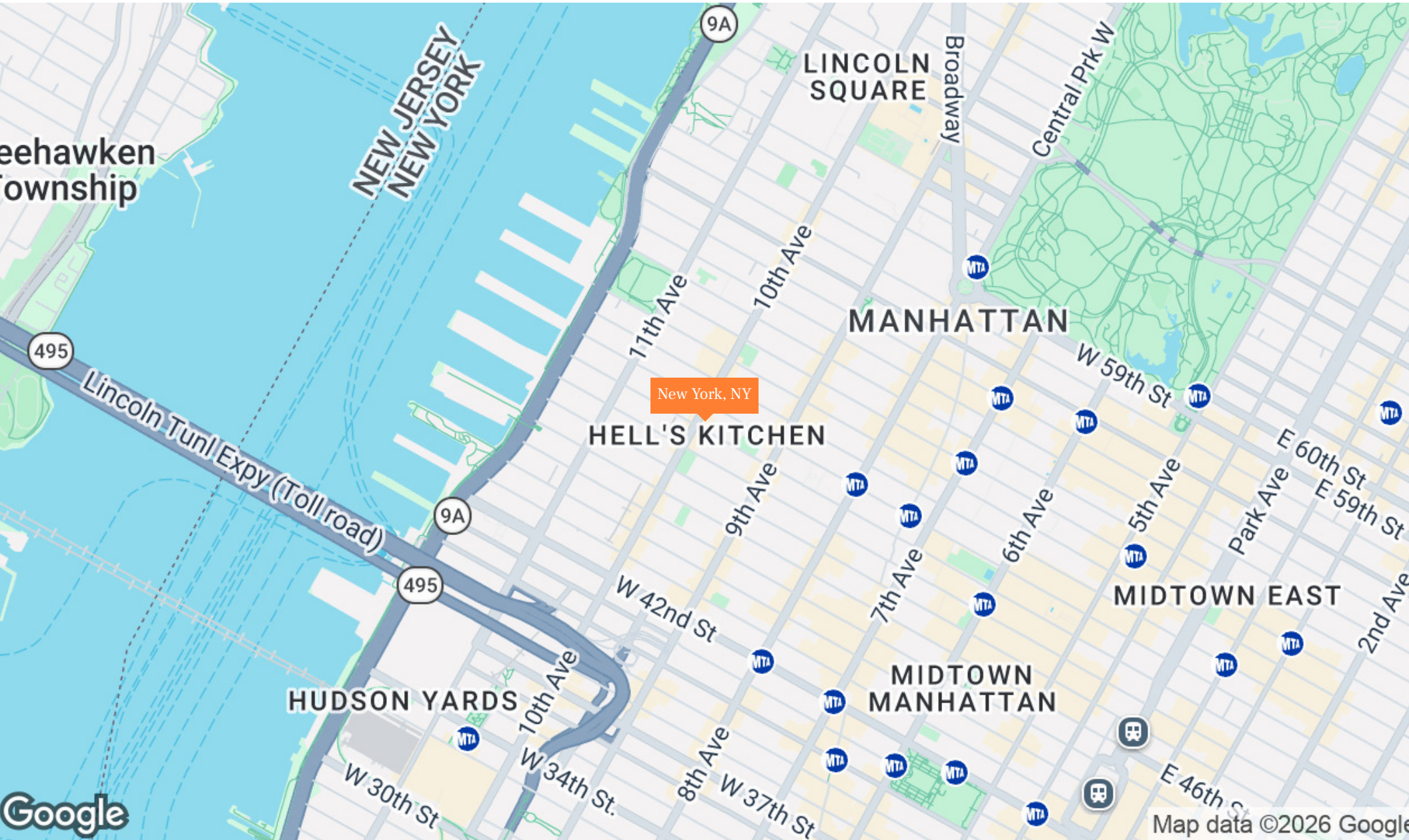


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718-720 10TH AVE NYC

REGIONAL MAP



SECTION 2

02

FINANCIAL ANALYSIS

Financial Details

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718-720 10TH AVE NYC

FINANCIAL DETAILS

SUMMARY		
Price	\$10,000,000	
Down Payment	\$5,000,000	50%
# of Apartment Units	6	
# of Commercial Suites	2	
Price Per SqFt	\$1,135.07	
Lot Size (SqFt)	2,570	
Rentable SqFt	8,810	
Approx. Year Built	1995	

	Current	Year 1
CAP Rate	3.22%	6.90%
Cash-on-Cash	-0.64%	6.72%
Debt Coverage Ratio	0.91	1.95

Financing	1st Loan
Loan Amount	\$5,000,000
Loan Type	New Loan
Interest Rate	5.85%
Amortization	30 Years
Year Due	2031

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

# OF SUITES	TYPE	GLA	CURRENT RENT	PRO FORMA RENT
2	Retail	2,570	\$22,020	\$30,000

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
6	Market Floor through	1040	\$3,254	\$6,850

OPERATING DATA

INCOME	Current	Year 1
Multifamily		
Gross Scheduled Rent	\$234,300	\$517,860
All Other Income	\$0	\$0
Vacancy	0.0%	0.0%
Effective Gross Income	\$234,300	\$517,860
Retail Suites		
Gross Scheduled Rent	\$264,240	\$360,000
Expense Reimbursements	\$10,812	\$10,812
All Other Income	\$0	\$0
Vacancy	0.0%	0.0%
Effective Gross Income	\$275,052	\$370,812

Combined Effective Gross Income (CEGI)	\$509,352	\$888,672
Less: Expenses	(\$187,163)	(\$198,543)
Net Operating Income	\$322,189	\$690,129
Tenant Improvements	\$0	\$0
Leasing Commissions	\$0	\$0
Capital Expenditures	\$0	\$0
Cash Flow	\$322,189	\$690,129
Debt Service	(\$353,965)	(\$353,965)
Net Cash Flow After Debt Service	-0.64%	6.72%
Principal Reduction	\$63,140	\$66,934
Total Return	0.63%	8.06%

EXPENSES	Current	Year 1
Real Estate Taxes	\$126,898	\$126,898
Insurance	\$32,585	\$32,585
Utilities - Combined	\$8,400	\$8,400
Operating Expenses - Combined	\$4,000	\$4,000
Operating Reserves	\$0	\$0
Management Fee	\$15,280	\$26,660
Total Expenses	\$187,163	\$198,543
Expenses/SF	\$21.24	\$22.54

718-720 10TH AVE NYC

FINANCIAL DETAILS

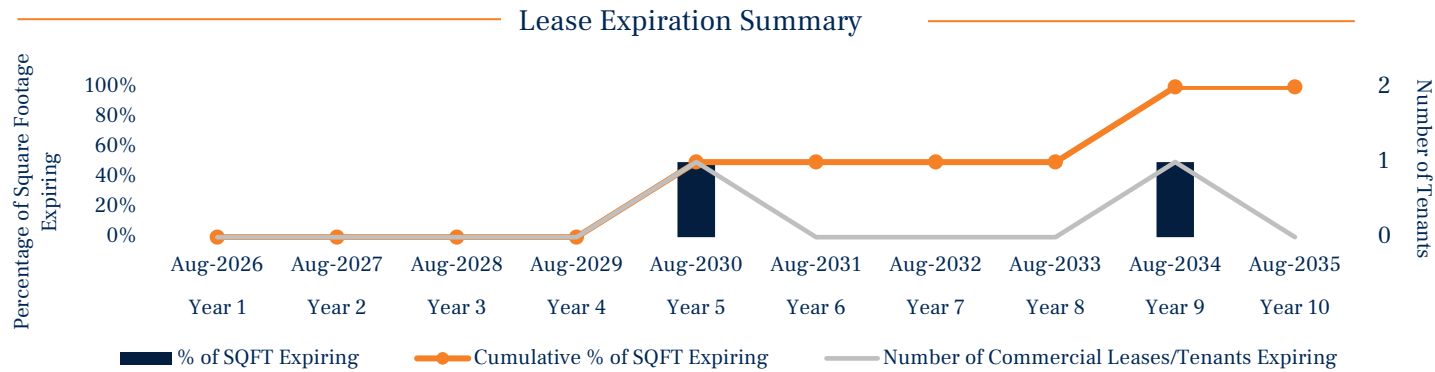
As of January, 2026

UNIT	UNIT TYPE	Square Feet	CURRENT RENT / MONTH	CURRENT RENT / SF/ MONTH	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF/ MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT/ SF/ MONTH
1	1 bedroom 1 bath	1,040	\$3,200	\$3.08	\$3,200	\$3.08	\$6,850	\$6.59
2	1 bedroom 1 bath	1,040	\$2,950	\$2.84	\$2,950	\$2.84	\$6,850	\$6.59
3	1 bedroom 1 bath	1,040	\$2,200	\$2.12	\$2,200	\$2.12	\$6,850	\$6.59
4	1 bedroom 1 bath	1,040	\$3,800	\$3.65	\$3,800	\$3.65	\$6,850	\$6.59
5	1 bedroom 1 bath	1,040	\$3,800	\$3.65	\$3,800	\$3.65	\$6,850	\$6.59
6	1 bedroom 1 bath	1,040	\$3,575	\$3.44	\$3,575	\$3.44	\$6,850	\$6.59
Total		6,240	\$19,525	\$3.13	\$19,525	\$3.13	\$41,100	\$6.59

718-720 10TH AVE NYC

FINANCIAL DETAILS

COMMERCIAL											
TENANT NAME	TYPE	SUITE	SQUARE FEET	% BLDG SHARE	LEASE TERM	RENT PER SQ. FT.	TOTAL RENT PER MONTH	CHANGES ON	CHANGES TO	DESCRIPTION OPERATING SYSTEM REIMBURSEMENTS RENTAL INFORMATION	RENEWAL OPTIONS AND OPTION YEAR
Brite Dental Spa	Retail	0	1,285	14.59%	0/1/20 to 10/31/3	\$112.25	\$12,020	Oct-2026	\$12,669	36% of RET base yr 2015 increases .	
Alex & Hanny Hair Salon	Retail	0	1,285	14.59%	3/31/25 to 3/31/3	\$93.39	\$10,000	10/302026	\$10,300		
Total		2	2,570				\$22,020				
Occupancy	Retail:	100.00%									
Total Annualized Rent		2					\$264,240				



718-720 10TH AVE NYC

FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Multifamily						
Gross Potential Rent	493,200		517,860		86,310	82.99
Loss / Gain to Lease	(258,900)	52.5%	0	0.0%	0	0.00
Gross Scheduled Rent	234,300		517,860		86,310	82.99
Vacancy	0	0.0%	0	0.0%		
Effective Gross Income	\$234,300		\$517,860		\$86,310	\$82.99
Retail						
Gross Scheduled Rent	264,240		360,000			140.08
Expense Reimbursements	10,812		10,812			4.21
Effective Gross Income	\$275,052		\$370,812			\$144.28
Combined EGI	\$509,352		\$888,672			\$100.87
EXPENSES						
	Current	% of CEGI	Year 1	% of CEGI	NOTES	PER SF
Real Estate Taxes	126,898	24.9%	126,898	14.3%		14.40
Insurance	32,585	6.4%	32,585	3.7%		3.70
Utilities - Water & Sewer	8,400	1.6%	8,400	0.9%		0.95
Super Salary	4,000	0.8%	4,000	0.5%		0.45
Management Fee	15,280	3.0%	26,660	3.0%		3.03
Total Expenses	\$187,163		\$198,543			\$21.24
Expenses as % of Combined EGI		36.7%		22.3%		
Net Operating Income	\$322,189		\$690,129			\$78.33

Notes and assumptions to the above analysis are on the following page.

718-720 10TH AVE NYC

FINANCIAL DETAILS

INCOME	ACQUISITION	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Multifamily											
Gross Potential Rent		517,860	543,753	570,941	599,488	629,462	660,935	693,982	728,681	765,115	803,371
Loss / Gain to Lease		0	(16,313)	(17,128)	(17,985)	(18,884)	(19,828)	(20,819)	(21,860)	(22,953)	(24,101)
Gross Scheduled Rent		517,860	527,440	553,812	581,503	610,578	641,107	673,162	706,821	742,162	779,270
All Other Income		0	0	0	0	0	0	0	0	0	0
Vacancy		0	0	0	0	0	0	0	0	0	0
Effective Gross Income		517,860	527,440	553,812	581,503	610,578	641,107	673,162	706,821	742,162	779,270
Retail											
Gross Scheduled Rent		360,000	378,000	396,900	416,745	437,582	459,461	482,434	506,556	531,884	558,478
Expense Reimbursements		10,812	11,136	11,470	11,815	12,169	12,534	12,910	13,297	13,696	14,107
All Other Income		0	0	0	0	0	0	0	0	0	0
General Vacancy		-	-	-	-	-	-	-	-	-	-
Effective Gross Income		370,812	389,136	408,370	428,560	449,751	471,995	495,345	519,854	545,580	572,585
Combined EGI		888,672	916,577	962,183	1,010,063	1,060,329	1,113,103	1,168,507	1,226,674	1,287,742	1,351,855
EXPENSES											
Operating Expenses		(4,000)	(4,160)	(4,326)	(4,499)	(4,679)	(4,867)	(5,061)	(5,264)	(5,474)	(5,693)
Real Estate Taxes		(126,898)	(130,070)	(133,322)	(136,655)	(140,072)	(143,573)	(147,163)	(150,842)	(154,613)	(158,478)
Insurance		(32,585)	(33,074)	(33,570)	(34,073)	(34,585)	(35,103)	(35,630)	(36,164)	(36,707)	(37,257)
Utilities		(8,400)	(8,526)	(8,654)	(8,784)	(8,915)	(9,049)	(9,185)	(9,323)	(9,463)	(9,604)
Management Fee		(26,660)	(27,497)	(28,865)	(30,302)	(31,810)	(33,393)	(35,055)	(36,800)	(38,632)	(40,556)
Total Expenses		(198,543)	(203,328)	(208,738)	(214,314)	(220,061)	(225,986)	(232,094)	(238,393)	(244,889)	(251,589)
Operating Reserves		0	0	0	0	0	0	0	0	0	0
Net Operating Income		690,129	713,249	753,445	795,749	840,269	887,117	936,413	988,281	1,042,853	1,100,266
PRICE/NET RESIDUAL VALUE											
Price/Net Residual Value	(10,000,000)										
Cash Flow Before Debt Financing	(10,000,000)	690,129	713,249	753,445	795,749	840,269	887,117	936,413	988,281	1,042,853	1,100,266
Debt Financing											
Loan Amount	5,000,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees		0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	0
Debt Service - Interest		(290,825)	(287,031)	(283,008)	(278,744)	(274,224)	0	0	0	0	0
Debt Service - Principal		(63,140)	(66,934)	(70,956)	(75,220)	(79,741)	0	0	0	0	0
Cash Flow After Debt Financing	(5,000,000)	336,164	359,285	399,480	441,784	486,304	887,117	936,413	988,281	1,042,853	1,100,266
Debt Coverage Ratio		1.95	2.02	2.13	2.25	2.37					
Investor Return											
IRR-Unleveraged		6.90%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.20%
IRR-Leveraged		6.72%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capitalization Rate		6.90%	7.13%	7.53%	7.96%	8.40%	8.87%	9.36%	9.88%	10.43%	11.00%

SECTION 3

03

SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Sale Comps

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SALE COMPS MAP

★ 718-720 10th Ave NYC

A 369 W 46th St

B 314 W 51st St

C Aurora

D 437 W 46th St

E 340 W 48th St









● SALE COMPARABLES // 19



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718-720 10TH AVE NYC

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	GROSS SF	PRICE/SF	# OF UNITS	# OF SUITES	CLOSE
	718-720 10th Ave NYC 718 10th Ave New York, NY 10019	\$10,000,000	0.64%	8,810 SF	\$1,135.07	8	-	On Market
	SALE COMPARABLES	PRICE	CAP RATE	GROSS SF	PRICE/SF	# OF UNITS	# OF SUITES	CLOSE
	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
	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	-	-

718-720 10TH AVE NYC

SALE COMPS



718-720 10th Ave NYC

718 10th Ave, New York, NY 10019

Listing Price:	\$10,000,000	Gross SF:	8,810 SF
Residential SF:	6,240 SF	Cap Rate:	0.64%
Commercial SF:	2,570 SF	NOI:	\$322,189
Year Built/Renovated:	1910/1995	COE:	On Market
Price/SF:	\$1,135.07	Lot Size:	0.06 Acres
Number Of Units:	8	Number Of Suites:	-



369 W 46th St

New York, NY 10036-3973

Sale Price:	\$6,500,000	Gross SF:	4,709 SF
Property Type:	Mixed-Use	Cap Rate:	-
NOI:	-	Year Built/Renovated:	1920/-
COE:	03/28/2025	Price/SF:	\$1,380.34
Lot Size:	0.05 Acres	Number Of Units:	-
Number Of Suites:	-		

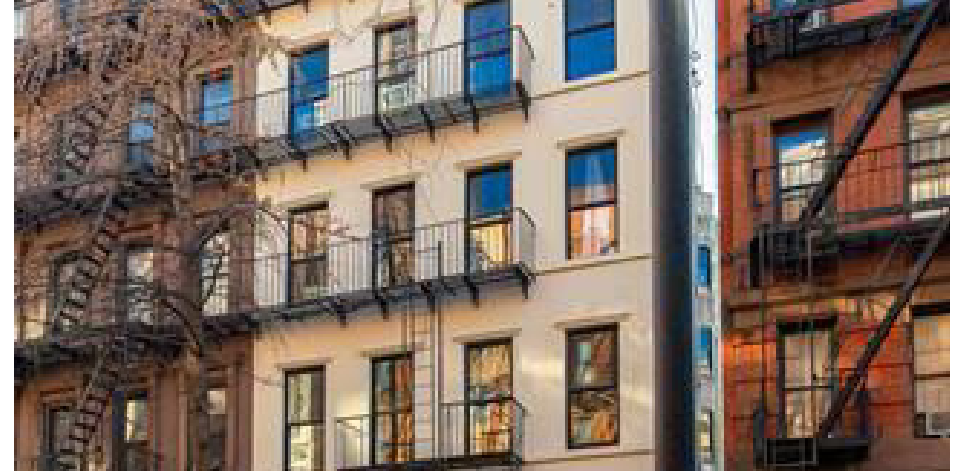
718-720 10TH AVE NYC

SALE COMPS



B 314 W 51st St
New York, NY 10019

Sale Price:	\$14,000,000	Gross SF:	7,605 SF
Property Type:	Mixed-Use	Cap Rate:	-
NOI:	-	Year Built/Renovated:	1920/-
COE:	12/23/2024	Price/SF:	\$1,840.89
Lot Size:	0.04 Acres	Number Of Units:	10
Number Of Suites:	-		



C Aurora
356 W 48th St New York, NY 10036

Sale Price:	\$11,800,000	Gross SF:	9,900 SF
Property Type:	Mixed-Use	Cap Rate:	-
NOI:	-	Year Built/Renovated:	1920/-
COE:	12/06/2024	Price/SF:	\$1,191.92
Lot Size:	0.06 Acres	Number Of Units:	20
Number Of Suites:	-		

718-720 10TH AVE NYC

SALE COMPS



D 437 W 46th St
New York, NY 10036

Sale Price:	\$16,000,000	Gross SF:	9,390 SF
Property Type:	Mixed-Use	Cap Rate:	-
NOI:	-	Year Built/Renovated:	1910/-
COE:	12/19/2023	Price/SF:	\$1,703.94
Lot Size:	0.06 Acres	Number Of Units:	20
Number Of Suites:	-		



E 340 W 48th St
New York, NY 10036

Sale Price:	\$6,600,000	Gross SF:	6,440 SF
Property Type:	Mixed-Use	Cap Rate:	-
NOI:	-	Year Built/Renovated:	1920/-
COE:	06/08/2023	Price/SF:	\$1,024.84
Lot Size:	0.06 Acres	Number Of Units:	15
Number Of Suites:	-		

718 10TH AVE

EXCLUSIVELY
LISTED BY

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