



615 East 6th Street

OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP

615 East 6th Street

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Marcus & Millichap
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615 East 6th Street

is being offered at

\$7,550,000


THE OFFERING

The New York Multifamily team is pleased to exclusively offer for sale 615 East 6th Street, located in the Alphabet City neighborhood. Located on the North side of 6th Street between Avenue B and Avenue C, this 9-unit multifamily property is comprised of approximately 7,860 square feet with 25' of frontage. This property sits on a 25'x90.83' lot (Block: 389 and Lot: 53) and is built 62' deep. The property is zoned R8B.

THE OPPORTUNITY

- **Building Overview:** This 5-story multifamily building features 25 feet of frontage on East 6th Street and contains 9 large, residential apartments. The unit mix consists of 6 two-bedroom apartments and 3 three-bedroom apartments.
- **Tax Class Protected:** 615 East 6th Street falls under the highly coveted protected tax class: 2B. By law, taxes cannot increase more than 8% year-over-year or 30% over any given 5-year period. This acts as a great hedge against future rising taxes.
- **Newly Renovated with High End Finishes:** Apartments contain a large living room area with newly finished hardwood floors, recessed lighting, custom cabinetry, marble countertops, stainless steel appliances, in-unit washer/dryer, bathrooms with luxury finishes, virtual doorman, video intercom, and keyless entry.
- **89% Free Market Status:** This opportunity is 89% Free Market, giving potential buyers future rental upside and flexibility. Due to the mostly free market status of apartments, a buyer can feel comfortable knowing that they do not need take on burdensome management of many rent regulated apartments.
- **Desirable Location:** Alphabet City is a highly desirable neighborhood that attracts young professionals, students, and families. The building is in direct proximity of highly trafficked retail, restaurants, nightlife, and transportation. The building is steps away from Tompkins Square Park, East River Park, multiple gardens, and across the street from a school.
- **Nearby Transportation:** The building is within close walking distance of the L train line and bus lines: M9, M21, M14A-SBS.

LISTING METRICS

9 TOTAL UNITS	13.5 GRM	89% FREE MARKET	 NEARBY TRANSPORTATION
7,860 TOTAL SF	7.5% PRO FORMA CAP RATE	2B TAX CLASS	

An aerial, high-angle photograph of New York City, showing the Hudson River on the left, the dense urban grid of Manhattan, and the Central Park green space in the lower center. The image is in grayscale and has a dark, moody atmosphere.

FINANCIAL ANALYSIS

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FINANCIAL OVERVIEW

OFFERING PRICE
\$7,550,000

\$/SF	\$961
\$/UNIT	\$838,889
TOTAL SF	7,860
TOTAL UNITS	9

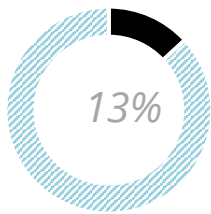
89% RATIO OF FAIR MARKET UNITS

4% PROPERTY TAXES RATIO

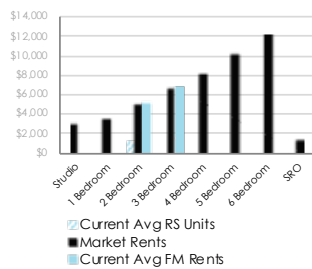
\$6,088 PRO FORMA AVERAGE MONTHLY RENT

CURRENT METRICS	
CAP RATE	6.2%
GRM	13.5
PRO FORMA METRICS	
CAP RATE	7.5%
GRM	11.5
CASH ON CASH	8.35%

EXPENSE RATIO



UPSIDE ANALYSIS



PROPOSED DEBT

Debt Service	(\$371,260)
Debt Coverage Ratio	1.27
Net Debt Cash Flow After Debt Service	\$192,130
Loan Amount	\$5,250,000
Interest Rate	5.75%
Amortization	30

7,860
GROSS TOTAL SF



INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$559,264	\$657,495
Gross Income	\$559,264	\$657,495
Vacancy/Collection Loss	(\$16,778)	(\$19,725)
Effective Gross Income	\$542,487	\$637,770
Average Residential Rent/Month/Unit	\$5,178	\$6,088

EXPENSES

EXPENSES	Projected	Actual
Property Taxes <i>Tax Class: 2B</i>	\$19,674	\$21,248
Fuel - Gas	\$1,812	\$1,867
Insurance	\$7,216	\$7,433
Water and Sewer	\$3,967	\$4,086
Repairs and Maintenance	\$6,500	\$6,695
Common Electric	\$3,571	\$3,679
Super Salary	\$6,818	\$7,022
Management Fee	\$21,699	\$22,350
Total Expenses	\$71,258	\$74,380
Net Operating Income	\$471,228	\$563,390

LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	9	\$5,178
Total RS Units	11%	1	\$1,305
Total RS - TE Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	89%	8	\$5,663
Total Commercial	0%	0	\$0

UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	0%	0	\$0
1 Bedroom	0%	0	\$0
2 Bedroom	67%	6	\$4,443
3 Bedroom	33%	3	\$6,650
4 Bedroom	0%	0	\$0
5 Bedroom	0%	0	\$0
6 Bedroom	0%	0	\$0
SRO	0%	0	\$0

RENT ROLL

615 East 6th Street

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
G	FM	Private Outdoor Space	3 Bedroom	5		Aug-26	\$8,350	\$9,000
2A	FM		3 Bedroom	5		Jul-26	\$5,900	\$6,600
2B	FM		2 Bedroom	4		Apr-26	\$4,900	\$6,250
3A	FM		2 Bedroom	4		Aug-26	\$6,200	\$6,250
3B	FM		2 Bedroom	4		Aug-26	\$4,650	\$6,250
4A	FM		2 Bedroom	4		Jun-26	\$4,350	\$6,250
4B	FM		3 Bedroom	5		Aug-26	\$5,700	\$6,600
5	FM		2 Bedroom	4		May-26	\$5,250	\$6,250
6	RS		2 Bedroom	4		Oct-26	\$1,305	\$1,341
MONTHLY RESIDENTIAL REVENUE			21	39			\$46,605	\$54,791
ANNUAL RESIDENTIAL REVENUE							\$559,264	\$657,495
TOTAL ANNUAL REVENUE							ACTUAL \$559,264	PRO FORMA \$657,495

Notes

There are 9 total units.
There are currently 0 vacant units in the building. The super lives off site.

INCOME & EXPENSE ANALYSIS

615 East 6th Street

	ACTUAL		PRO FORMA			
	% EGI	\$/UNIT	% EGI	\$/UNIT		
GROSS POTENTIAL INCOME						
Gross Potential Residential Rent	\$559,264	100%	\$62,140	\$657,495	100%	\$73,055
Gross Income	\$559,264		\$62,140	\$657,495		\$73,055
Vacancy/Collection Loss	(\$16,778)	3%	(\$1,864)	(\$19,725)	3%	(\$2,192)
Effective Gross Income	\$542,487		\$60,276	\$637,770		\$70,863
Average Residential Rent/Month/Unit	\$5,178			\$6,088		

EXPENSES		ACTUAL		PRO FORMA				
		% EGI	\$/UNIT	% EGI	\$/UNIT			
Property Taxes	Tax Class: 2B	Projected	\$19,674	4%	\$2,186	\$21,248	3%	\$2,361
Fuel - Gas	No Boiler	Actual	\$1,812	0%	\$201	\$1,867	0%	\$207
Insurance		Actual	\$7,216	1%	\$802	\$7,433	1%	\$826
Water and Sewer		Actual	\$3,967	1%	\$441	\$4,086	1%	\$454
Repairs and Maintenance		Actual	\$6,500	1%	\$722	\$6,695	1%	\$744
Common Electric		Actual	\$3,571	0.7%	\$0.45	\$3,679	0.6%	\$0.47
Super Salary		Actual	\$6,818	1%	\$758	\$7,022	1%	\$780
Management Fee		Projected	\$21,699	4%	\$2,411	\$22,350	4%	\$2,483
Total Expenses			\$71,258	13%	\$7,918	\$74,380	12%	\$8,264
Net Operating Income			\$471,228			\$563,390		

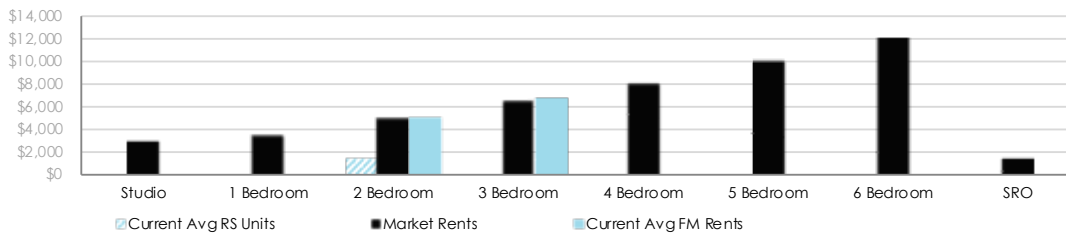
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$46,605	9	\$5,178
Total RS Units	11%	\$1,305	1	\$1,305
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	89%	\$45,300	8	\$5,663
Total Commercial	0%	\$0	0	\$0

RENTAL ANALYSIS BY UNIT TYPE

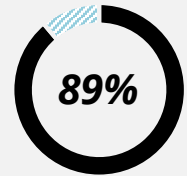
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Studio	0%	\$0	0	\$0
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6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

UPSIDE ANALYSIS

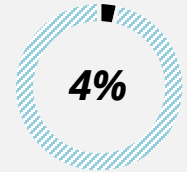


AVERAGE RENT
PER MONTH
\$5,178

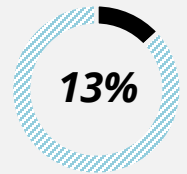
PERCENT
FAIR MARKET



TAXES AS
PERCENT OF EGI



EXPENSE RATIO



An aerial, high-angle photograph of New York City, showing the Hudson River on the left, Central Park in the center, and the dense urban grid of Manhattan on the right. The image is in grayscale and has a dark, moody atmosphere.

PROPERTY DESCRIPTION

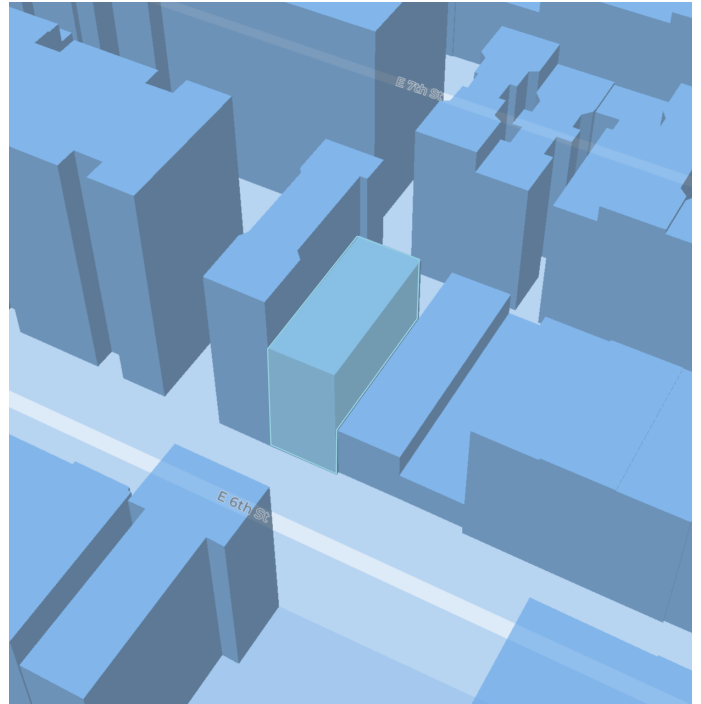
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PROPERTY DESCRIPTION

615 East 6th Street

Neighborhood	East Village
Borough	Manhattan
Block & Lot	389 / 53
Lot Dimensions	25' X 90.83'
Lot SF	2,271
Building Dimensions	25' X 62'
Approximate Building SF	7,860
Zoning	R8B
Max Far	4.00
Landmark District	None
Historic District	None
Annual Tax Bill	\$19,674
Tax Class	2B



TAX MAP



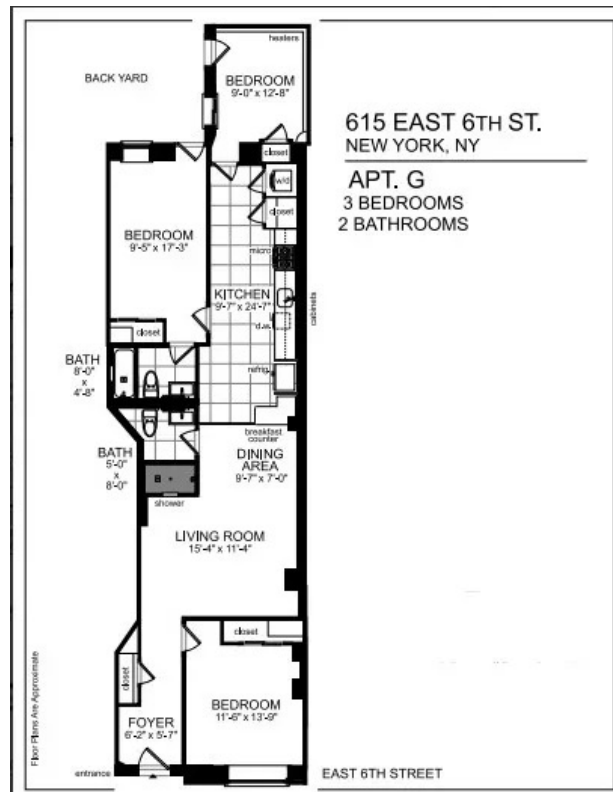
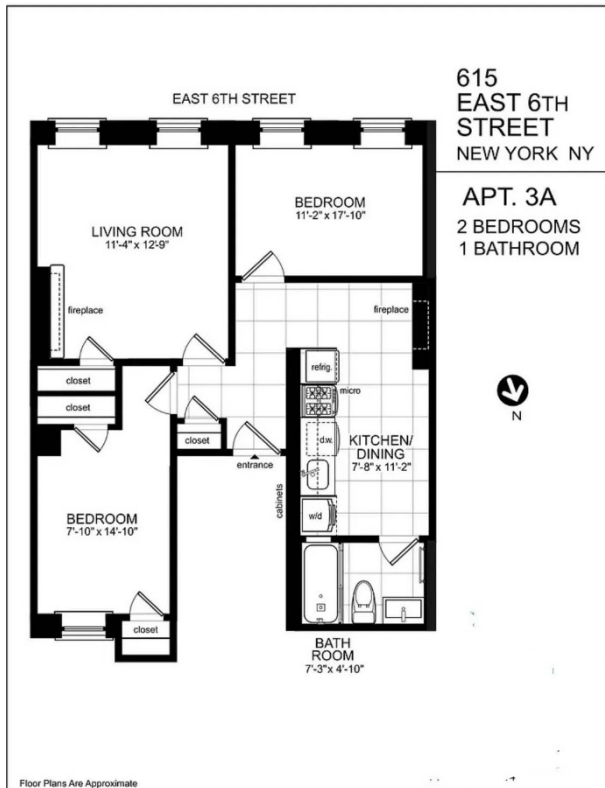
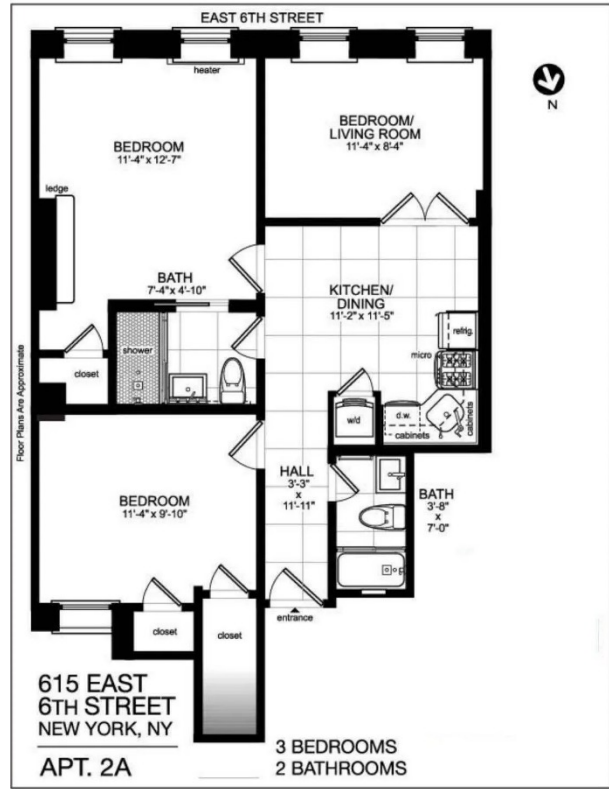
PROPERTY DESCRIPTION
PROPERTY PHOTOS



615
East 6th Street

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FLOOR PLANS



RESTAURANTS & BARS

- 1 Momofuku
- 2 Veselka
- 3 Westville
- 4 El Camion
- 5 Taverna Kyclades
- 6 Hearth
- 7 Ichibantei
- 8 Keybar
- 9 Au Za'atar
- 10 The Immigrant
- 11 Proletariat
- 12 Amor y Amargo
- 13 Please Don't Tell
- 14 Ten Degrees

PARKS, SCHOOLS, AND ENTERTAINMENT

- 1 Friends Seminary
- 2 The Neighborhood School
- 3 Third Street Music School Settlement
- 4 School of Visual Arts
- 5 Tomkins Square Park
- 6 Tomkins Square Park Dog Run
- 7 Regal Cinemas Union Square
- 8 Theater for the New City
- 9 Webster Hall
- 10 Rockwood Music Hall
- 11 Nuyorican Poets Café

CONVENIENCE

- 1 Trader Joes
- 2 Commodity Natural Market
- 3 Westside Market NYC
- 4 CVS
- 5 Rite Aid
- 6 Wine's on 1st
- 7 Zeichner Wine & Liquor
- 8 Bee Liquors



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

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