



# 332 East 6<sup>th</sup> Street

EAST VILLAGE, MANHATTAN

**OFFERING MEMORANDUM**

**Marcus & Millichap**  
NYM GROUP

# 332 East 6<sup>th</sup> Street

EAST VILLAGE, MANHATTAN

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NYM GROUP

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# 332 East 6<sup>th</sup> Street

EAST VILLAGE, MANHATTAN

is being offered at

## \$9,000,000


### THE OFFERING

Marcus & Millichap is pleased to exclusively offer 332 East 6th Street, a 6-story multifamily building located on the south side of the street between 1st Avenue and 2nd Avenue. This 12-unit property is comprised of approximately 7,800 square feet with 25' of frontage. The building is 25' x 52' and sits on a 25' x 97' lot (Block: 447; Lot: 22). The property is zoned R8B.

### THE OPPORTUNITY

- **High-End Finishes:** Elevating the stature of this property is its newly renovated interiors. All 10 Free Market units within the building are adorned with Large Bedrooms, Hardwood Floors, Dishwashers, Kitchen with Stainless Steel Appliances and Granite Countertops, In-Unit Washer/Dryer, New Marble Bathrooms, and Amazing Light Throughout.
- **Diverse Unit Mix:** This six-story, pre-war, multifamily building contains 12 residential units. There is 1 Studio, 1 1-Bedroom, 1 2-Bedroom and 9 3-Bedroom apartment.
- **83% Free Market:** 10 of the 12 residential units are Free-Market, allowing new ownership to take advantage of the robust rental market in the East Village.
- **Location & Accessible Transportation:** Located in the Heart of the East Village, 332 East 6th Street has a Natural Strong Demand Given its Centralized Location 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. Conveniently Located steps from Astor Place Station and walking distance to Union Square.

### LISTING METRICS

<b>12</b> TOTAL UNITS	<b>7,800</b> TOTAL SQUARE FEET	<b>11.0</b> GRM	 NEARBY TRANSPORTATION
<b>\$1,154</b> PRICE / SF	<b>\$163,079</b> PROJECTED TAXES	<b>6.0%</b> CAP RATE	

An aerial photograph of New York City, showing the Hudson River on the left and the East River on the right. The city is densely packed with buildings, and the overall image has a dark, monochromatic aesthetic with a subtle grid overlay.

# FINANCIAL ANALYSIS

Marcus & Millichap  
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# FINANCIAL OVERVIEW

OFFERING PRICE  
**\$9,000,000**

\$/SF	\$1,154
\$/UNIT	\$750,000
TOTAL SF	7,800
TOTAL UNITS	12

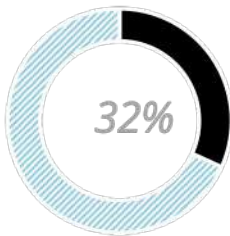
<b>83%</b>	RATIO OF FAIR MARKET UNITS
<b>20%</b>	PROPERTY TAXES RATIO
<b>\$6,080</b>	PRO FORMA AVERAGE MONTHLY RENT

<b>CURRENT METRICS</b>	
CAP RATE	6.0%
GRM	11.0
<b>PRO FORMA METRICS</b>	
CAP RATE	6.2%
GRM	10.3
CASH ON CASH	4.61%

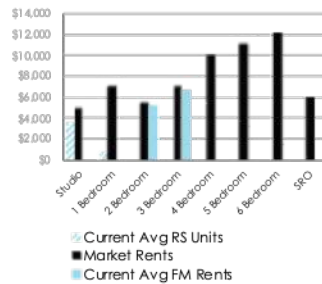
INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$821,029	\$875,576
Gross Potential Commercial Rent	\$0	\$0
Gross Income	\$821,029	\$875,576
Vacancy/Collection Loss	(\$24,631)	(\$26,267)
Other Income	\$0	\$0
Effective Gross Income	\$796,398	\$849,308
<i>Average Residential Rent/Month/Unit</i>	<i>\$5,702</i>	<i>\$6,080</i>

EXPENSES		CURRENT	PRO FORMA
Property Taxes	<i>Projected</i>	\$163,079	\$195,695
Electric Heat	<i>Actual</i>	\$8,684	\$8,945
Insurance	<i>Actual</i>	\$21,492	\$22,137
Water and Sewer	<i>Projected</i>	\$10,000	\$10,300
Repairs and Maintenance	<i>Projected</i>	\$15,000	\$15,450
Common Electric	<i>Projected</i>	\$2,000	\$2,060
Super Salary	<i>Projected</i>	\$6,000	\$6,180
Management Fee	<i>Projected</i>	\$23,892	\$24,609
General Administration	<i>Projected</i>	\$3,000	\$3,090
Total Expenses		\$253,147	\$288,465
<b>Net Operating Income</b>		<b>\$543,251</b>	<b>\$560,844</b>

**EXPENSE RATIO**



**UPSIDE ANALYSIS**



**PROPOSED DEBT**

Debt Service	(\$399,569)
Debt Coverage Ratio	1.36
Net Debt Cash Flow After Debt Service	\$161,275
Loan Amount	\$5,500,000
Interest Rate	6.00%
Amortization	30

**7,800**  
GROSS TOTAL SF



**LEASE STATUS ANALYSIS**

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	12	\$5,702
Total RS Units	17%	2	\$2,162
Total RS - TE Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	83%	10	\$6,410
Total Commercial	0%	0	\$0

**UNIT TYPE ANALYSIS**

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	8%	1	\$3,450
1 Bedroom	8%	1	\$874
2 Bedroom	8%	1	\$5,100
3 Bedroom	75%	9	\$6,555
4 Bedroom	0%	0	\$0
5 Bedroom	0%	0	\$0
6 Bedroom	0%	0	\$0
SRO	0%	0	\$0

# RENT ROLL

## 332 East 6th Street

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
1	FM		3 Bedroom	5		Jun-26	\$6,750	\$7,000
2	RS		Studio	2		Jul-26	\$3,450	\$3,562
3	RS		1 Bedroom	3		Jul-26	\$874	\$903
4	FM		2 Bedroom	4		Sep-26	\$5,100	\$5,500
5	FM		3 Bedroom	5		Aug-26	\$6,800	\$7,000
6	FM		3 Bedroom	5		Aug-26	\$6,800	\$7,000
7	FM		3 Bedroom	5		Jul-26	\$6,300	\$7,000
8	FM		3 Bedroom	5		Aug-26	\$6,800	\$7,000
9	FM		3 Bedroom	5		Sep-26	\$6,200	\$7,000
10	FM		3 Bedroom	5		Mar-27	\$6,450	\$7,000
11	FM		3 Bedroom	5		Apr-27	\$5,900	\$7,000
12	FM		3 Bedroom	5		Jul-26	\$6,995	\$7,000
<b>MONTHLY RESIDENTIAL REVENUE</b>			31	54			<b>\$68,419</b>	<b>\$72,965</b>
<b>ANNUAL RESIDENTIAL REVENUE</b>							<b>\$821,029</b>	<b>\$875,576</b>
<b>TOTAL ANNUAL REVENUE</b>							<b>ACTUAL</b>	<b>PRO FORMA</b>
							<b>\$821,029</b>	<b>\$875,576</b>

There are currently 0 vacant units in the building. The super lives off site.  
There are 12 total units.

# INCOME & EXPENSE ANALYSIS

## 332 East 6th Street

### GROSS POTENTIAL INCOME

	ACTUAL			PRO FORMA		
		% EGI	\$/UNIT		% EGI	\$/UNIT
Gross Potential Residential Rent	\$821,029	100%	\$68,419	\$875,576	100%	\$72,965
Gross Income	\$821,029		\$68,419	\$875,576		\$72,965
Vacancy/Collection Loss	(\$24,631)	3%	-\$2,053	(\$26,267)	3%	-\$2,189
Effective Gross Income	\$796,398		\$66,367	\$849,308		\$70,776
<i>Average Residential Rent/Month/Unit</i>			\$5,702			\$6,080

### EXPENSES

	Tax Class: 2	Projected			Projected				Projected
Property Taxes			\$163,079	20%	\$13,590		\$195,695	23%	\$16,308
Electric Heat		Actual	\$8,684	1%	\$724		\$8,945	1%	\$745
Insurance		Actual	\$21,492	3%	\$1,791		\$22,137	3%	\$1,845
Water and Sewer		Projected	\$10,000	1%	\$833		\$10,300	1%	\$858
Repairs and Maintenance		Projected	\$15,000	2%	\$1,250		\$15,450	2%	\$1,288
Common Electric		Projected	\$2,000	0.3%	\$0.26		\$2,060	0.2%	\$0.26
Super Salary		Projected	\$6,000	1%	\$500		\$6,180	1%	\$515
Management Fee		Projected	\$23,892	3%	\$1,991		\$24,609	3%	\$2,051
General Administration		Projected	\$3,000	0%	\$250		\$3,090	0%	\$258
Total Expenses			\$253,147	32%	\$21,096		\$288,465	34%	\$24,039
<b>Net Operating Income</b>			<b>\$543,251</b>				<b>\$560,844</b>		

### LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$68,419	12	\$5,702
Total RS Units	17%	\$4,324	2	\$2,162
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	83%	\$64,095	10	\$6,410
Total Commercial	0%	\$0	0	\$0

### RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	8%	\$3,450	1	\$3,450
1 Bedroom	8%	\$874	1	\$874
2 Bedroom	8%	\$5,100	1	\$5,100
3 Bedroom	75%	\$58,995	9	\$6,555
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

**\$5,702**

### PERCENT FAIR MARKET



### TAXES AS PERCENT OF EGI



### EXPENSE RATIO



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

# PROPERTY DESCRIPTION

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# PROPERTY DESCRIPTION

## 332 East 6<sup>th</sup> Street

Neighborhood	East Village
Borough	Manhattan
Block & Lot	447 / 22
Lot Dimensions	25' x 97'
Lot SF	2,425
Building Dimensions	25' x 52'
Approximate Building SF	7,800
Zoning	R8B
Max Far	4.00
Available Air Rights	1,900
Landmark District	None
Historic District	East Village, Lower East Side
Annual Tax Bill	\$163,079
Tax Class	2



## TAX MAP



# PROPERTY PHOTOS – EXTERIORS



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**PROPERTY PHOTOS – EXTERIORS**



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# PROPERTY PHOTOS – NEIGHBORHOOD



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East 6<sup>th</sup> Street

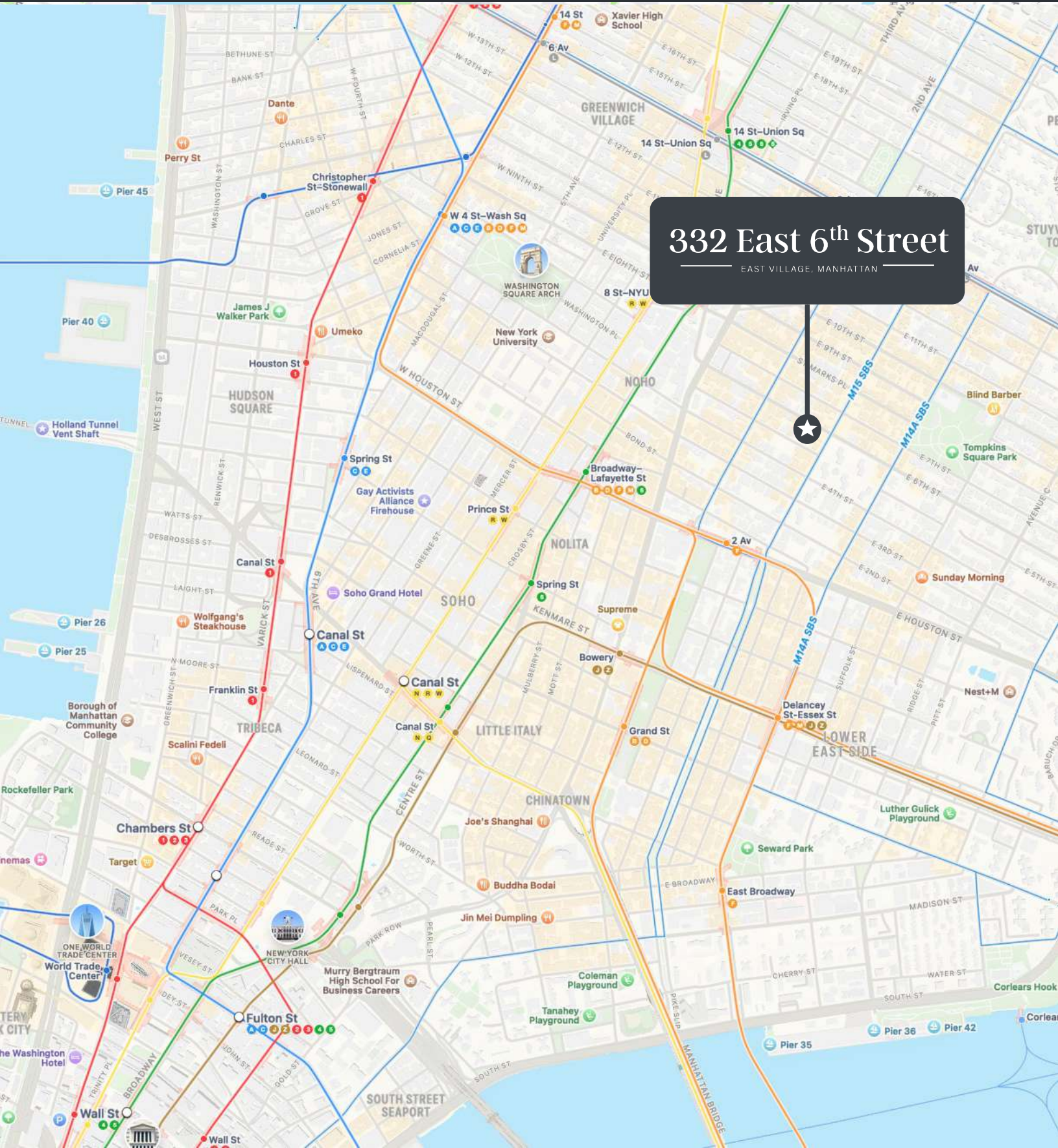
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# PROPERTY PHOTOS – INTERIORS



**PROPERTY PHOTOS – INTERIORS**





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### **Broker of Record**

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Activity ID:

# 332 East 6<sup>th</sup> Street

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