



279 Church Street

OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP



OFFERING MEMORANDUM

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NYM GROUP

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OFFERING MEMORANDUM

is being offered at

\$9,250,000

THE OFFERING

The New York Multifamily team of Marcus and Millichap is pleased to exclusively offer for sale 279 Church Street, which is ideally located in the Tribeca neighborhood. Located on the East side of Church Street between Franklin Street and White Street, this 6-unit property is comprised of approximately 8,971 square feet with 25' of frontage. This property sits on a 25' x 75' lot (Block: 175 Lot: 16) and is built 25' x 70'. The property is zoned C6-2A/R8A equivalent. There are 2,280 square feet of additional air-rights.

THE OPPORTUNITY

- Opportunity:** 279 Church Street is a 6-unit, mixed-use walk-up building totaling approximately 8,971 square feet with 25 feet of frontage on Church Street. The building is comprised of four floor-through commercial units and two floor-through residential units. Of the two apartments upstairs, one is free market and the other is currently an IMD tenant.
- Tenant Mix & Finishes:** The building is currently 100% occupied. The full basement is currently occupied by a catering company, London Catering. The space is roughly 2,000 square feet and has the necessary ventilation for full kitchen/restaurant use. The ground floor is a 2,000 square feet commercial space, which is currently vacant. Based on comparable spaces, we anticipate the retail space renting for \$90/SF, or \$15,000/month. The 2nd and 3rd floors (each about 1,750 square feet) are occupied by Ronin Athletics, a fitness center that provides weightlifting, running, and yoga. The 4th Floor is an immaculately renovated three-bedroom, free-market unit spanning 1,750 square feet. The unit features two bathrooms, a washer/dryer, hardwood floors, recessed lighting, central AC, stainless steel appliances, exposed brick, and a fully upgraded bathroom. The 5th floor is an 875 square foot, two-bedroom apartment.
- Strong Cash-Flow & No Deferred Maintenance:** This opportunity presents any potential purchaser with immediate cash-flow day one. The building benefits from achieving strong above-grade commercial rents that rival the price per square foot of residential use units in the area. The commercial units are all commanding \$60/SF or higher, while the free market residential unit is achieving \$70/SF. Additionally, the landlord is not responsible for heat or electricity, creating a strong hedge against rising property expenses that keeps income stable. While the building has been fully upgraded over the years, the commercial use and free market status of the 5th floor create flexibility to allow the ultimate purchaser to operate the building as they truly see fit.
- Location & Transportation:** Located in the heart of Tribeca, 279 Church Street sits at the intersection of one of Downtown Manhattan's most coveted and high-demand rental markets. The building is positioned directly across the street from the Roxy Hotel, placing tenants steps from the neighborhood's celebrated dining, wine bars, and boutique retail scene. Tribeca is an elevated dining destination, representing decades-old institutions and casual neighborhood staples. This includes Mr. Chow, Beefbar, Au Cheval, Forgione, Osteria Carlina, and Bubby's to name a few. The area draws a discerning mix of creative professionals, finance/tech workers, and established families who prize Tribeca's rare combination of cobblestone charm, landmarked cast-iron architecture, and low-key exclusivity. Hudson River Park lies within the neighborhood, offering a waterside escape and direct access to the Hudson River Greenway stretching north to 59th Street. The property is well-served by transit within walking distance, including the 1, 2,3, A, C, E, J, Z, N, Q, R, W and 6 subway lines, along with the M20 and M22 bus routes, providing convenient crosstown and uptown access.

LISTING METRICS

6 TOTAL UNITS	8,971 TOTAL SQUARE FEET	13.0 GRM	
\$1,031 PRICE / SF	\$88,709 PROJECTED TAXES	5.8% CAP RATE	
			NEARBY TRANSPORTATION

FINANCIAL ANALYSIS

Marcus & Millichap
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FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

\$9,250,000

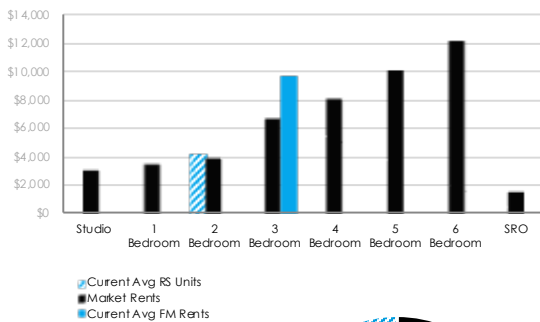
OFFERING PRICE

PRICE PER SQUARE FOOT	\$1,031
PRICE PER UNIT	\$1,541,667
TOTAL SQUARE FEET	8,971
TOTAL UNITS	6
CURRENT CAP RATE	5.8%
CURRENT GRM	13.0
PRO FORMA CAP RATE	6.0%
PRO FORMA GRM	12.7
PRO FORMA CASH ON CASH RETURN	4.13%

PROPOSED DEBT

Loan Amount	\$5,850,000
Interest Rate	5.75%
Amortization	30
Annual Debt Service	(\$413,690)
Debt Coverage Ratio	1.31
Net Cash Flow After Debt Service	\$140,262

UPSIDE ANALYSIS



8,971

SQUARE FEET



GROSS TOTAL SF

\$/SF

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$162,900	\$170,245
Gross Potential Commercial Rent	\$520,754	\$532,108
Other Income	\$25,264	\$25,264
Gross Income	\$708,918	\$727,617
Vacancy/Collection Loss	(\$21,268)	(\$21,828)
Effective Gross Income	\$687,651	\$705,788
Average Residential Rent/Month/Unit	\$6,788	\$7,094

EXPENSES

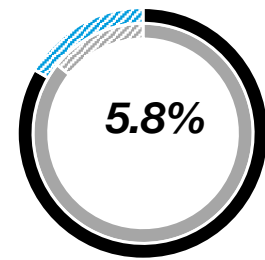
	CURRENT	PRO FORMA
Property Taxes <i>Tax Class: 4 Projected</i>	\$88,709	\$91,370
Fuel - Gas <i>Actual</i>	\$0	\$0
Insurance <i>Projected</i>	\$5,700	\$5,871
Water and Sewer <i>Projected</i>	\$22,276	\$22,945
Repairs and Maintenance <i>Projected</i>	\$4,500	\$4,635
Common Electric <i>Actual</i>	\$1,172	\$1,207
Super Salary <i>Projected</i>	\$3,000	\$3,090
Management Fee <i>Projected</i>	\$20,630	\$21,174
General Administration <i>Projected</i>	\$1,500	\$1,545
Total Expenses	\$147,487	\$151,837
Net Operating Income	\$540,164	\$553,952

SCHEDULE OF INCOME

UNIT BREAKDOWN	TOTAL	% OF TOTAL	RENT
Studio	0	0%	\$0
1 Bedroom	0	0%	\$0
2 Bedroom	1	50%	\$4,075
3 Bedroom	1	50%	\$9,500
4 Bedroom	0	0%	\$0
5 Bedroom	0	0%	\$0
6 Bedroom	0	0%	\$0



GRM



CAP RATE

FINANCIAL ANALYSIS

RENT ROLL

279 Church Street

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
Basement	London Catering LLC	3% Annual Increases	May-23	2,000	Sep-27	\$9,548	\$9,834	\$9
Ground Floor	Vacant	Projecting Market Rent		2,000		\$15,000	\$15,000	\$90
2nd Floor	Ronin Athletics LLC	3.5% Annual Increases	Jul-21	1,750	Jun-26	\$9,424	\$9,754	\$67
3rd Floor	Ronin Athletics LLC	3.5% Annual Increases	Jul-21	1,750	Jun-26	\$9,424	\$9,754	\$67
MONTHLY COMMERCIAL REVENUE						7,500	\$43,396	\$44,342

OTHER INCOME & REIMBURSEMENTS

SPACE	TENANT NAME	REIMBURSEMENTS	LEASE START	EXPIRATION	ACTUAL	PRO FORMA
Basement	London Catering LLC	Pays 25% of RET Increases over the 2022/2023 Base Year & 25% of Total Building Water Usage	May-23	Sep-27	\$464	\$478
2nd Floor + 3rd Floor	Ronin Athletics LLC	Pays 40% of RET Increases over the 2021/2022 Base Year & 50% of Total Building Water Usage	Jul-21	Jun-26	\$1,058	\$1,090
MONTHLY OTHER INCOME & REIMBURSEMENTS REVENUE					\$1,522	\$1,568

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
4th Floor	FM	Two Baths	3 Bedroom	5	1,750	Jul-26	\$9,500	\$10,000	\$69
5th Floor	RS	IMD	2 Bedroom	4	875		\$4,075	\$4,187	\$57
MONTHLY RESIDENTIAL REVENUE							\$13,575	\$14,187	
ANNUAL RESIDENTIAL REVENUE							\$162,900	\$170,245	
ANNUAL COMMERCIAL REVENUE							\$520,754	\$532,108	
ANNUAL OTHER INCOME REVENUE							\$18,265	\$18,813	
TOTAL ANNUAL REVENUE							ACTUAL	PRO FORMA	
							\$701,919	\$721,166	

Notes

There are 6 total units.
There are currently 0 vacant units in the building. The super lives off site.



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FINANCIAL ANALYSIS

INCOME & EXPENSE ANALYSIS

279 Church Street

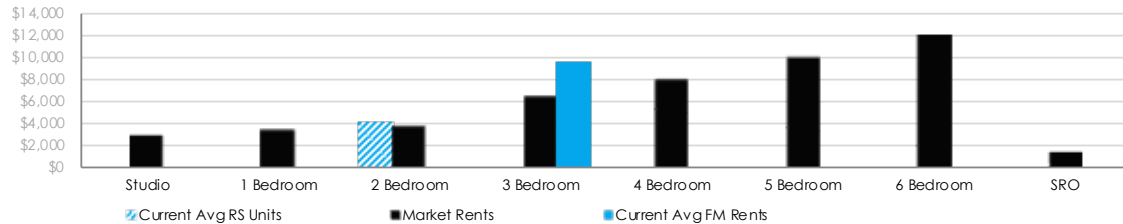
GROSS POTENTIAL INCOME	ACTUAL			PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$162,900	23%	\$81,450	\$170,245	23%	\$85,122
Gross Potential Commercial Rent	\$520,754	73%	\$130,189	\$532,108	73%	\$133,027
Other Income <i>Utilities & Water Reimbursement</i>	\$25,264	4%	\$12,632	\$25,264	3%	\$12,632
Gross Income	\$708,918		\$118,153	\$727,617		\$121,269
<i>Vacancy/Collection Loss</i>	(\$21,268)	3%	(\$3,545)	(\$21,828)	3%	(\$3,638)
Effective Gross Income	\$687,651		\$114,608	\$705,788		\$117,631
<i>Average Residential Rent/Month/Unit</i>	\$6,788			\$7,094		

EXPENSES			ACTUAL			PRO FORMA		
				%EGI	\$/UNIT		%EGI	\$/UNIT
Property Taxes <i>Tax Class: 4</i>	<i>Projected</i>	\$88,709	13%	\$14,785	\$91,370	13%	\$15,228	
Fuel - Gas <i>Tenants Pay</i>	<i>Actual</i>	\$0	0%	\$0	\$0	0%	\$0	
Insurance	<i>Projected</i>	\$5,700	1%	\$950	\$5,871	1%	\$979	
Water and Sewer <i>Tenants Pay</i>	<i>Projected</i>	\$22,276	3%	\$3,713	\$22,945	3%	\$3,824	
Repairs and Maintenance	<i>Projected</i>	\$4,500	1%	\$750	\$4,635	1%	\$773	
Common Electric	<i>Actual</i>	\$1,172	0.2%	\$0.13	\$1,207	0.2%	\$0.13	
Super Salary	<i>Projected</i>	\$3,000	0%	\$500	\$3,090	0%	\$515	
Management Fee	<i>Projected</i>	\$20,630	3%	\$3,438	\$21,174	3%	\$3,529	
General Administration	<i>Projected</i>	\$1,500	0%	\$250	\$1,545	0%	\$258	
Total Expenses		\$147,487	21%	\$24,581	\$151,837	22%	\$25,306	
Net Operating Income		\$540,164			\$553,952			

LEASE STATUS MIX					
UNIT BREAKDOWN		% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units		--	\$56,971	6	\$9,495
Total RS Units		17%	\$4,075	1	\$4,075
Total RS - TE Units		0%	\$0	0	\$0
Total RC Units		0%	\$0	0	\$0
Total FM Units		17%	\$9,500	1	\$9,500
Total Commercial		67%	\$43,396	4	\$10,849

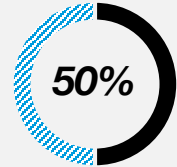
RENTAL ANALYSIS BY UNIT TYPE					
TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT	
Studio	0%	\$0	0	\$0	
1 Bedroom	0%	\$0	0	\$0	
2 Bedroom	50%	\$4,075	1	\$4,075	
3 Bedroom	50%	\$9,500	1	\$9,500	
4 Bedroom	0%	\$0	0	\$0	
5 Bedroom	0%	\$0	0	\$0	
6 Bedroom	0%	\$0	0	\$0	
SRO	0%	\$0	0	\$0	

UPSIDE ANALYSIS

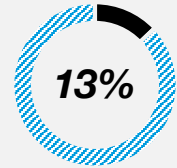


AVERAGE RENT
PER MONTH
\$6,788

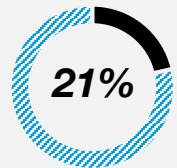
PERCENT
FAIR MARKET



TAXES AS
PERCENT OF EGI



EXPENSE RATIO



PROPERTY DESCRIPTION

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PROPERTY DESCRIPTION

279 Church Street

Neighborhood	TriBeCa
Borough	Manhattan
Block & Lot	175 / 16
Lot Dimensions	25.08' X 75'
Lot SF	1,869
Building Dimensions	25' X 70'
Approximate Building SF	8,971
Zoning	C6-2A
Max Far	6.02
Available Air Rights	2,280
Landmark District	None
Historic District	Tribeca East
Annual Tax Bill	\$88,709
Tax Class	4



TAX MAP



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PROPERTY PHOTOS – EXTERIORS



PROPERTY PHOTOS – NEIGHBORHOOD



PROPERTY PHOTOS – INTERIORS

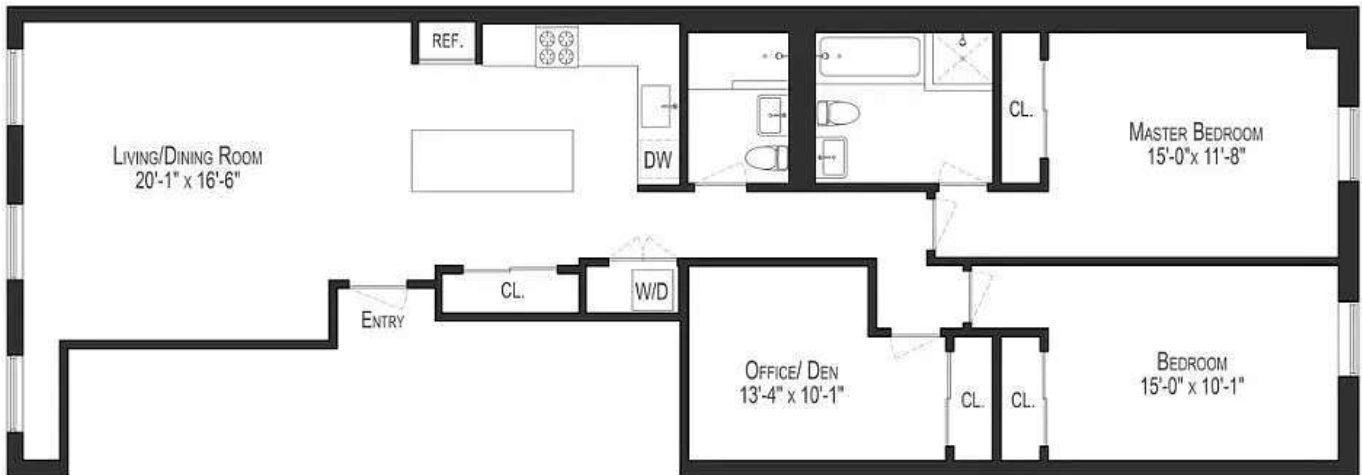
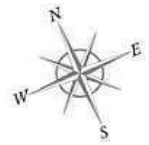


PROPERTY PHOTOS – INTERIORS



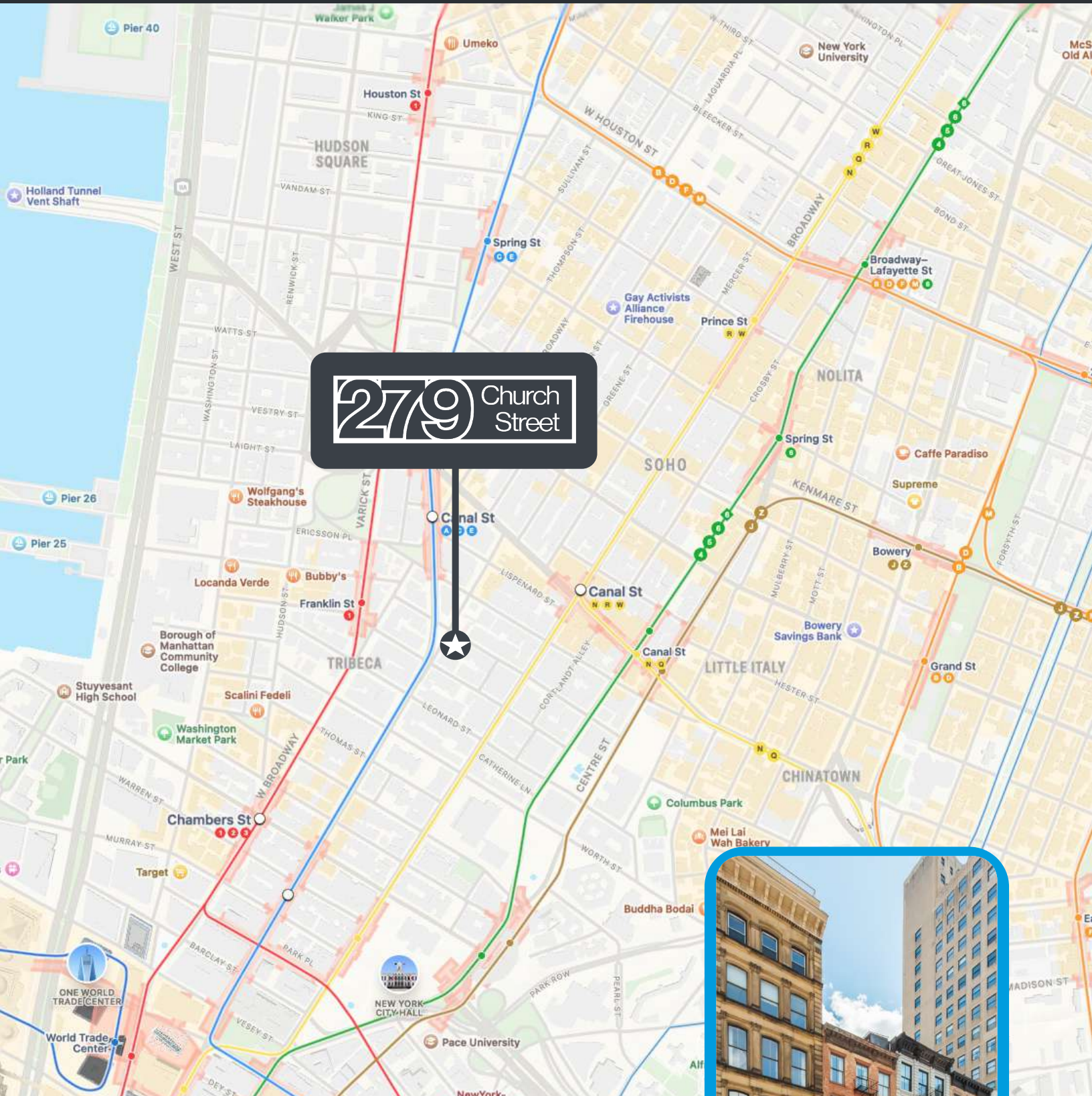
PROPERTY DESCRIPTION
FLOOR PLAN

279 CHURCH STREET, APT 4



PROPERTY DESCRIPTION
MAP

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279 CHURCH STREET
NEW YORK

CARBONE

TRADER JOE'S



ZARA

UNIQLO

WHOLE FOODS MARKET

KATZ'S DELICATESSEN
ESTABLISHED 1888

BANKSY MUSEUM

AuCheval

PACE UNIVERSITY

Columbus Park

Golden Diner

Westfield World Trade Center
Apple **SEPHORA** **POP MART**

9/11 Memorial & Museum

REGAL



Brookfield Place
Saks Fifth Avenue **GUCCI** **LOUIS VUITTON**

Pier 26 at Hudson River Park

ANGELIKA FILM CENTER & CAFE

THE ORIGINAL Prince St. PIZZA EST. 2012

Tompkins Square Park

Hudson River

VILLAGE

GREENWICH VILLAGE

SOHO

LOWER EAST SIDE

BATTERY PARK CITY

TWO BRIDGES

DUMBO

FDR

FDR

9A

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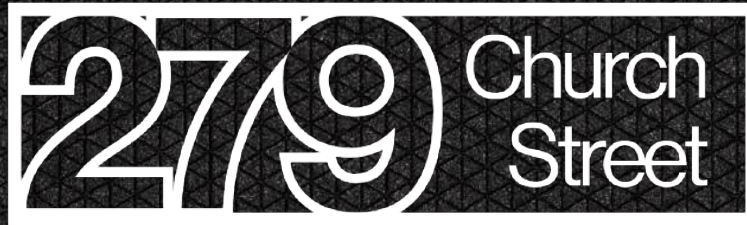
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