

# 404 EAST 73RD STREET

NEW YORK, NY 10011

Marcus & Millichap  
THE ANTON GROUP



Confidential Offering Memorandum

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EXECUTIVE SUMMARY

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# EXECUTIVE SUMMARY

## The Offering

Marcus & Millichap is pleased to exclusively offer 404 East 73rd Street, a 20-unit mixed-use property located in the Upper East Side's Lenox Hill neighborhood. The property features 18 one bedroom residential units (14 free-market and 4 rent-stabilized) and 2 ground-floor commercial spaces. With approximately 9,731 square feet, this pre-war walk-up building offers investors an attractive combination of strong in-place income, efficient expenses, and long-term upside.

## Investment Highlights

- Prime Upper East Side location between First and York Avenues, steps from the Q and 6 trains and the M72 crosstown bus.
- Proximity to NewYork–Presbyterian / Weill Cornell and Hospital for Special Surgery, major demand anchors supporting consistent tenant base.
- 18 residential units with current average rent of approximately \$2,300/month, below market levels of ~\$2,700/month, providing immediate rent upside.
- Recent building upgrades within the last 2 years include new gas lines, new gas meters, three new water heaters, and new electrical meters.
- Heating is tenant-paid electric, reducing ownership expenses and improving NOI margins.
- Commercial tenants currently landlord-paid for water/sewer; new leases will shift these costs to tenants, further improving efficiency.
- \$200K Letter of Intent for Air rights sale from adjacent property owner.
- First time available in decades—family-owned asset offering rare long-term stability and appreciation potential.

### FINANCIAL OVERVIEW

Offering Price	\$7,000,000
Cap Rate (Pro Forma)	7%
Current Gross Rent Multiplier (GRM)	12.73x
Total Building SF	9,731 SF
\$/SF	\$719
\$/Unit	\$350,000
Current Avg. Rent	\$2,300 / month
Market Avg. Rent	\$2,700 / month
Heat Responsibility	Tenant-Paid Electric (All Units)
Expense Structure	Low OpEx / Limited Landlord-Paid Utilities
Historic District	No
Tax Class	2

### Proposed Debt on Proforma

Debt Service	(\$392,000)
Debt	\$5,573,000
Debt Coverage Ratio	1.25
Net Income after Debt Service	\$98,307
Interest Rate	5.75%
Amortization	30 Years

# PROPERTY DETAILS



404 East 73rd Street is positioned in the heart of Manhattan’s Upper East Side, one of New York City’s most prestigious and consistently high-performing residential neighborhoods. The property is nestled on a quiet, tree-lined block between First and York Avenues, offering tenants a blend of tranquility and proximity to the area’s most vibrant amenities.

The neighborhood benefits from outstanding transportation access, with the Q Train at 72nd Street (Second Avenue Line) just one block west, providing direct service to Midtown, Downtown, and Brooklyn. The 6 Train at 68th Street (Lexington Avenue Line) and the M72 crosstown bus further enhance connectivity across Manhattan.

Located within walking distance of New York–Presbyterian / Weill Cornell Medical Center, the Hospital for Special Surgery, and Rockefeller University, the property sits within one of Manhattan’s most stable employment corridors, generating consistent rental demand from healthcare professionals, researchers, and graduate students.

The surrounding area features an exceptional mix of boutique retail, cafes, restaurants, and daily conveniences along First and Second Avenues, as well as easy access to Central Park, John Jay Park, and the East River Esplanade. This combination of lifestyle amenities, transit accessibility, and institutional proximity ensures long-term tenant retention and sustained investment value in a supply-constrained, high-barrier-to-entry submarket.

## KEY DETAILS

Neighborhood	Upper East Side / Lenox Hill
Block & Lot	1467-44
Lot Dimensions	25 ft x 100 ft
Lot SF	2,500
Building Dimensions	25 ft x 80 ft (est.)
Approximate Building SF	9,731
Air Rights (Potential Sale)	485 (\$200K Offer)
Zoning	R8B
Max FAR	4.0
Landmark District	None
Historic District	No
Tax Class	2



# PROPERTY PHOTOS



Apt. 11 Living Room



Apt. 11 Kitchen

# PROPERTY PHOTOS

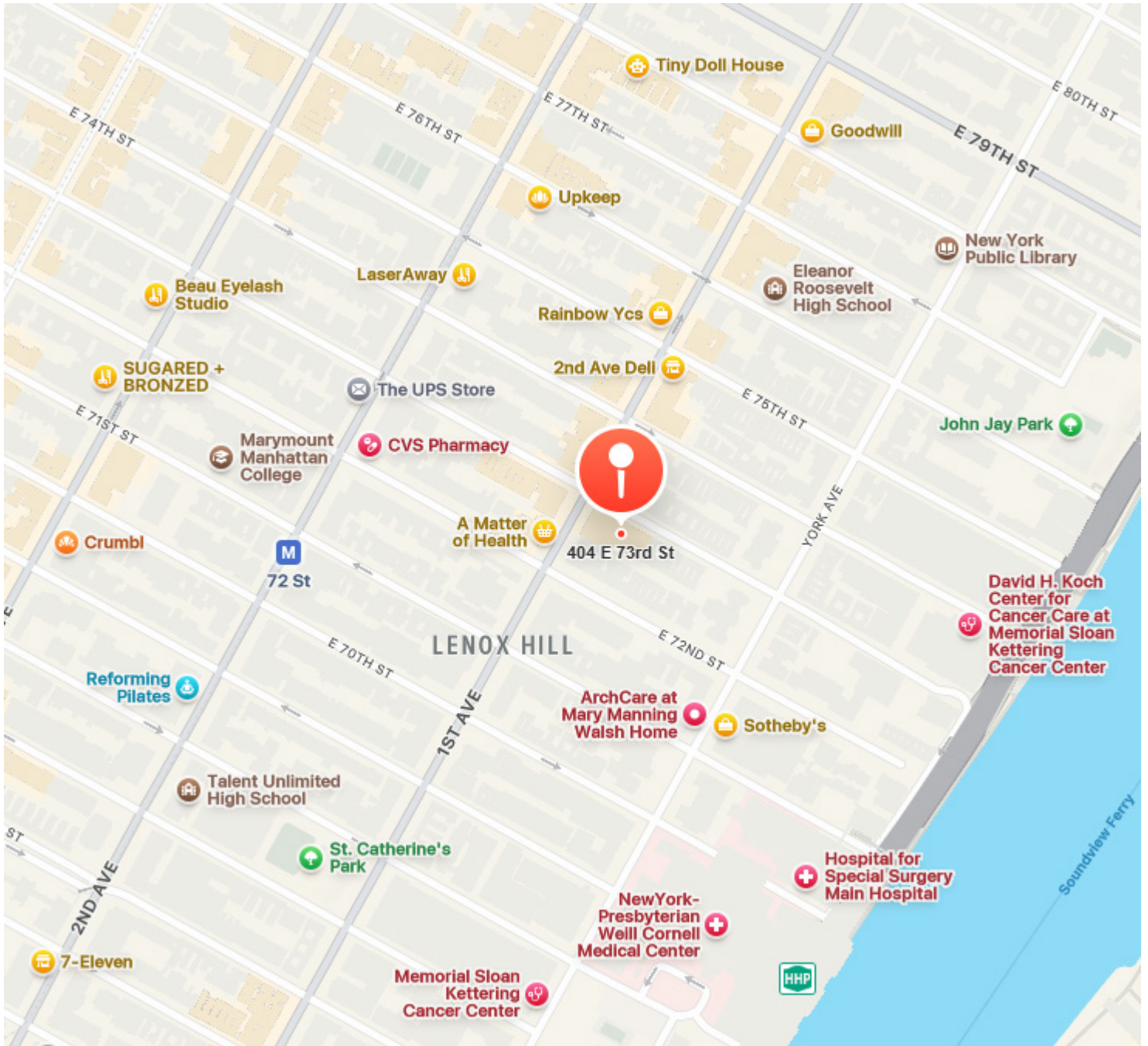


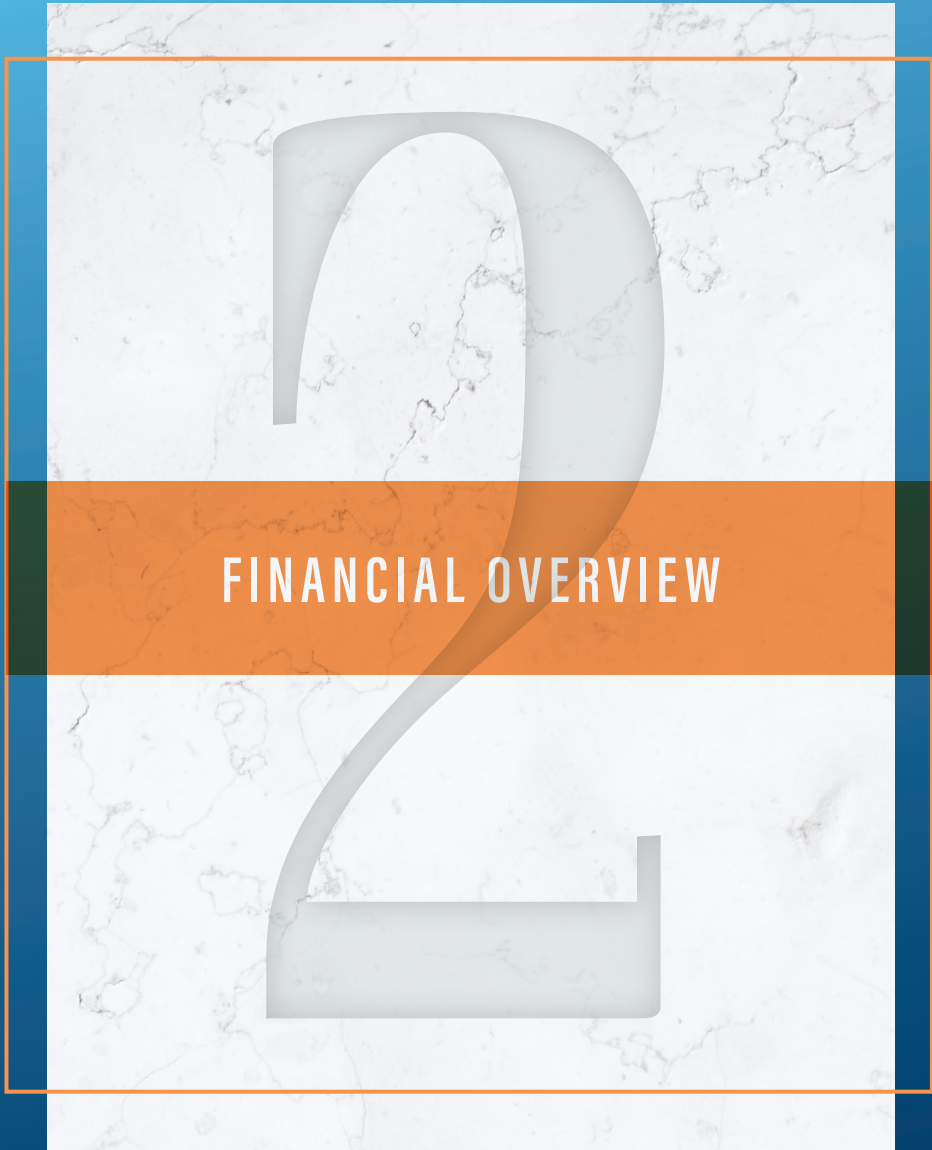
**Apt. 11 Bathroom**



**New Boilers in Basement**

# AREA MAP





FINANCIAL OVERVIEW

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# OCTOBER 2025 RENT ROLL

UNIT	FLOOR	SF	TYPE	RENT STATUS	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT \$/PSF	NOTE
1	1	448	1 Bedroom	RS	6/30/2027	\$1,842	\$22,100	\$49	
2	1	411	1 Bedroom	FM	5/31/2026	\$2,100	\$25,200	\$61	
3	2	400	1 Bedroom	FM	10/31/2026	\$2,502	\$30,026	\$75	
4	2	475	1 Bedroom	FM	10/31/2026	\$2,611	\$31,332	\$66	
5	2	500	1 Bedroom	FM	10/31/2026	\$2,829	\$33,942	\$68	
6	2	600	1 Bedroom	FM	5/14/2026	\$2,375	\$28,500	\$48	
7	3	400	1 Bedroom	FM	4/30/2026	\$2,650	\$31,800	\$80	Renovated
8	3	475	1 Bedroom	FM		\$2,750	\$33,000	\$69	Vacant FM
9	3	500	1 Bedroom	FM	10/14/2026	\$2,502	\$30,026	\$60	
10	3	600	1 Bedroom	RS	6/30/2027	\$1,295	\$15,539	\$26	
11	4	400	1 Bedroom	FM	6/1/2026	\$2,950	\$35,400	\$89	Renovated
12	4	475	1 Bedroom	FM	10/31/2026	\$2,339	\$28,068	\$59	
13	4	600	1 Bedroom	FM	7/14/2026	\$2,950	\$35,400	\$59	
14	4	500	1 Bedroom	FM	10/31/2026	\$2,339	\$28,068	\$56	
15	5	400	1 Bedroom	RS		\$1,158	\$13,896	\$35	Vacant
16	5	475	1 Bedroom	FM	12/31/2025	\$2,200	\$26,400	\$56	
17	5	500	1 Bedroom	RS	6/30/2026	\$2,088	\$25,061	\$50	
18	5	600	1 Bedroom	FM	4/30/2026	\$2,470	\$29,640	\$49	
C Left	1	522	Retail	-		\$4,567	\$54,801	\$105	Expired
C Right	1	450	Retail	-				\$-	Vacant
<b>Total</b>		<b>9,731 (1)</b>				<b>\$46,517</b>	<b>\$558,199</b>	<b>\$57</b>	

(1) Rentable Square Footage amounts are estimated.

# PROPERTY FINANCIALS

	CURRENT FINANCIALS				PRO FORMA FINANCIALS			
	ANNUAL	% OF	\$ / UNIT	\$ / PSF	CURRENT	% OF	\$ / UNIT	\$ / PSF
<b>Revenue:</b>								
Gross Potential Residential Rent	\$503,398	90%	\$27,967	\$57.47	\$567,965	81%	\$31,554	\$64.84
Gross Potential Commercial Rent	\$54,801	10%	\$27,400	\$56.38	\$132,000	19%	\$66,000	\$135.80
<b>Gross Income</b>	<b>\$558,199</b>	<b>100%</b>	<b>\$27,910</b>	<b>\$57.36</b>	<b>\$699,965</b>	<b>100%</b>	<b>\$34,998</b>	<b>\$71.93</b>
Vacancy/Collection Loss	-\$8,373	-1.5%	(419)	-\$0.86	-\$10,499	-1.5%	-\$524.97	-\$1.08
<b>Effective Gross Income</b>	<b>\$549,826</b>	<b>99%</b>	<b>\$27,491</b>	<b>\$56.50</b>	<b>\$689,465</b>	<b>99%</b>	<b>\$34,473</b>	<b>\$70.85</b>
<b>Average Residential Rent/Month/Unit</b>	\$2,331				\$2,629			
<b>Operating Expenses:</b>								
Real Estate Taxes (1)	\$131,794	24%	\$6,590	\$13.54	\$135,748	19.7%	\$6,787	\$13.95
Water & Sewer (2)	\$24,426	4%	\$1,221	\$2.51	\$15,000	2.2%	\$750	\$1.54
Insurance	\$19,000	3%	\$950	\$1.95	\$19,570	2.8%	\$979	\$2.01
Gas & Electric	\$17,000	3%	\$850	\$1.75	\$17,510	2.5%	\$876	\$1.80
Repairs and Maintenance	\$6,000	1%	\$300	\$0.62	\$6,180	0.9%	\$309	\$0.64
Super Salary	\$5,000	1%	\$250	\$0.51	\$5,150	0.7%	\$258	\$0.53
Management	\$13,746	3%	\$687	\$1.41	\$17,237	2.5%	\$862	\$1.77
<b>Operating Expenses</b>	<b>\$216,966</b>	<b>39%</b>	<b>\$10,848</b>	<b>\$22.30</b>	<b>\$199,158</b>	<b>29%</b>	<b>\$9,958</b>	<b>\$20.47</b>
<b>Net Operating Income</b>	<b>\$332,860</b>	<b>60%</b>	<b>\$16,643</b>	<b>\$34.21</b>	<b>\$490,307</b>	<b>65%</b>	<b>\$20,774</b>	<b>\$42.75</b>

(1) Current Real estate taxes are for tax year 2025/2026

(2) Water and Sewer for commercial tenants historically paid by landlord. Will be shifted to tenant.

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