

1599 York Avenue

New York, New York 10028



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

RENT DISCLAIMER: Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

New York Fair Housing Notice: https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT FOR MORE DETAILS.

NY BROKER OF RECORD

John Horowitz

Office: (212) 430-5260

John.Horowitz@MarcusMillichap.com

Marcus & Millichap



TABLE OF CONTENTS

01 Executive Summary

02 Property Overview

The Offering
Property Description
Property Photos

03 Neighborhood Overview

Location Specifics
Neighborhood Development

04 Pricing & Financial Overview

Financial Analysis
Income & Expenses
Rent Roll
Financing

EXECUTIVE SUMMARY



Marcus & Millichap
exclusively presents for sale
1599 York Avenue.



Mixed-Use Building on York
Avenue



One Commercial Space & Eight
Apartments



75% Free-Market; Tax-Class 2B



11,300 sf of Unused
Development Rights



Near Q-Train, Carl Schurz Park,
Asphalt Green & East River

PROPERTY OVERVIEW



THE OFFERING

Marcus & Millichap is the exclusive sales broker for 1599 York Avenue ("Property"), a walk-up apartment building on York Avenue between 84th and 85th Streets on the Upper East Side.

The Property contains one commercial space, eight apartments and is in tax-class 2B. The commercial space is vented, currently occupied by a restaurant, includes a full basement prep area and is approximately 1,400 square feet above-grade. The apartments are one-bedrooms with front-to-back layouts; six are free-market and two are rent-stabilized. The building measures 25 feet by 66 feet totaling approximately 7,375 square feet and sits on a 25 by 75-foot R10-zoned lot with 11,300 square feet of unused development rights.

The Property is a two-block walk to the 86th Street/Second Avenue subway station (Q-train) and four blocks to the 86th Street/Lexington Avenue subway station (6-train). The Property is a close to the First and Second Avenue retail corridors and a short distance from Carl Schurz Park, Asphalt Green and the East River.



PROPERTY DESCRIPTION

Address	
Primary Address	1599 York Avenue
Zip Code	10028
Neighborhood	Yorkville
Block & Lot	1564-25

Lot	
Lot Square Feet	1,875
Lot Dimensions	25 x 75
Corner Lot	No

Use	
Residential Units	8
Residential Square Feet	5,975
Average Residential Unit Size	747
Commercial Units	1
Commercial Square Feet	1,400

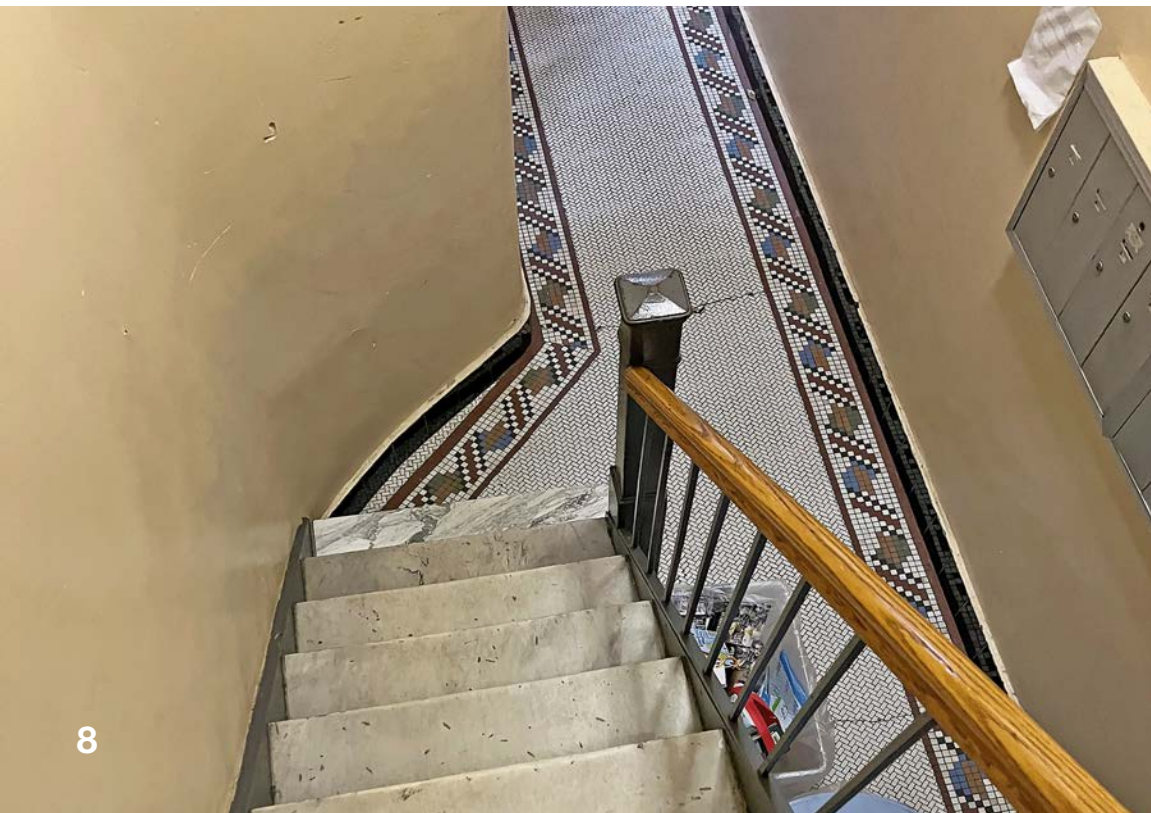
Building	
Building Class	C7
Building Square Feet	7,375
Building Dimensions	25 x 66
Stories	5
Roof Height	56 feet
Year Built (Estimated)	1920
Style	Walk-Up Apartment w Store
Structure	Masonry

Zoning & Floor Area Ratio (FAR)	
Zoning Districts	R10
Residential FAR	10.00
FAR as Built	3.94
Allowed Usable Floor Area	18,740
Usable Floor Area as Built	7,384
Unused FAR ("Air Rights")	11,356

TAX LOT MAP



PHOTOS



PHOTOS



NEIGHBORHOOD OVERVIEW: UPPER EAST SIDE



Marcus & Millichap

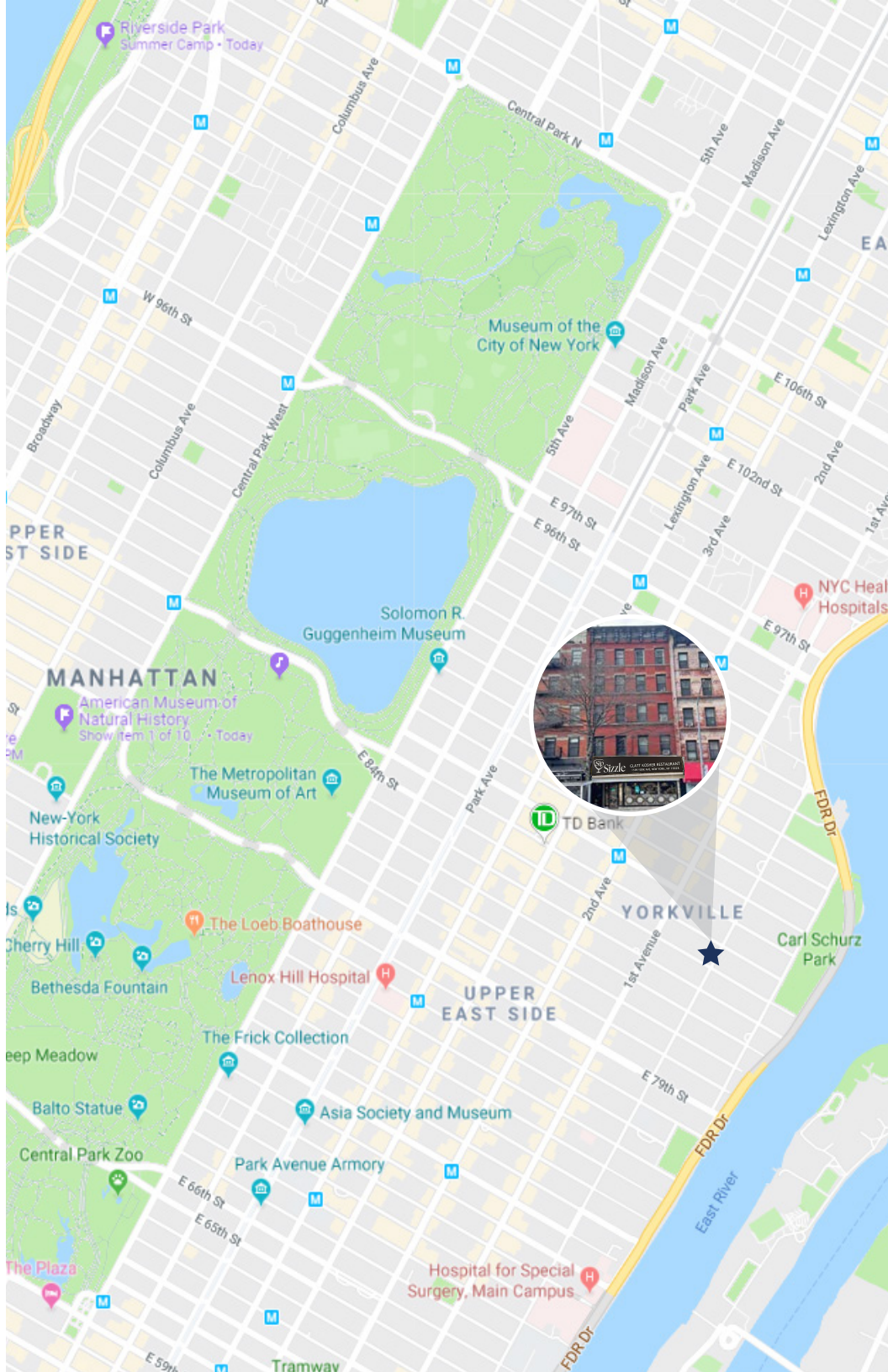
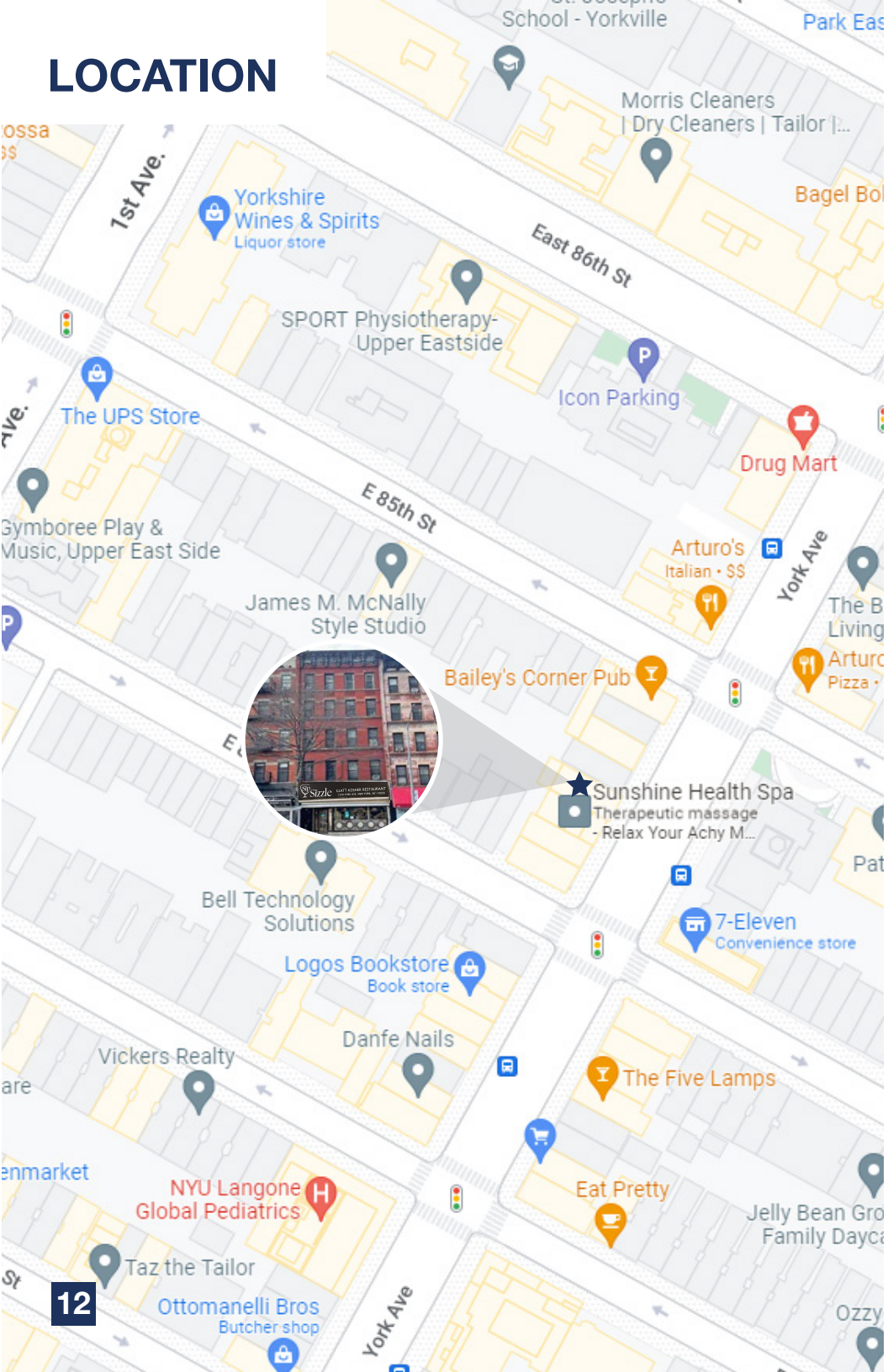


LOCATION

Located on York Avenue between East 84th Street and East 85th Street, the Property is situated in the Yorkville section of the Upper East Side.



LOCATION



NEIGHBORHOOD DEVELOPMENT



NEIGHBORHOOD DEVELOPMENT



1. 130 East 82nd Street

Developer: Moise Safra Community Center

Use: Mixed-Use

Description: 14 Stories | 73,00 SF

2. 200 East 83rd Street

Developer: Naftali Group & Rockefeller Group

Use: Condominium

Description: 86 Units

3. The Hayworth

147-151 East 86th Street

Developer: Kuafu Properties, Ceruzzi & Others

Use: Mixed-Use

Description: 24,000 SF Retail & 61 Apartments

4. Beckford Tower

301 East 80th Street & 301 East 81st Street

Developer: Icon Realty Management

Use: Condominium

Description: 2-Building Complex | 72 Units (est.)

5. 180 East 88th Street

Developer: DDG

Use: Condominium

Description: 48 Units

6. 310 East 86th Street

Developer: Izaki Group Investments

Use: Condominium

Description: 150,000 SF Total | 68 Units

7. 152 East 87th Street

Developer: Gordon Property Group

Use: Condominium

Description: 56 Units

8. 40 East End Avenue

Developer: Lightstone

Use: Condominium

Description: 29 Units

9. 511 East 86th Street

Developer: Sky Management

Use: Mixed-Use

Description: 5,000 SF Retail & 139 Apartments

PRICING & FINANCIAL OVERVIEW



PRICING & FINANCIAL ANALYSIS

OFFERING SUMMARY

Price	\$4,400,000	Gross SF	7,375
Price per Square Foot	\$597	Total Commercial	1
Current Cap Rate	5.09%	Total Apartments	8
Pro Forma Cap Rate	5.98%	Free-Market	6
Current GRM	11.92	Rent Stabilized	2
Pro Forma GRM	10.69		

INCOME & EXPENSES

Income	Current	\$/Unit	Year 2	\$/Unit
Gross Potential Rent	\$ 369,000	\$ 73,800	\$ 411,773	\$ 82,355
Vacancy Deduction	\$ (3,690)	\$ (738)	\$ (4,118)	\$ (824)
Effective Gross Income	\$ 365,310		\$ 407,655	
Expenses	Current	\$/Unit	Year 2	\$/Unit
Real Estate Taxes	\$ 97,608	\$ 19,522	\$ 98,584	\$ 19,717
Insurance	\$ 14,545	\$ 2,909	\$ 15,272	\$ 3,054
Water & Sewer	\$ 11,339	\$ 2,268	\$ 11,906	\$ 2,381
Gas & Electric	\$ 12,411	\$ 2,482	\$ 13,032	\$ 2,606
Management Fee (1.5%)	\$ 5,535	\$ 1,107	\$ 5,812	\$ 1,162
Total Expenses	\$ 141,438		\$ 144,606	
Net Operating Income	\$ 223,872		\$ 263,050	



PRICING & FINANCIAL ANALYSIS

RENT ROLL

Residential Units

Unit	Lease Exp.	Legal Status	Unit SF (est.)	Current Rent/SF	Current Rent	Year 2 Rent/SF	Year 2 Rent
2N	5/31/27	FM	750	\$ 43.60	\$ 2,725	\$ 48.00	\$ 3,000
2S	7/31/28	RS	750	\$ 15.30	\$ 956	\$ 15.83	\$ 989
3N	7/31/27	FM	750	\$ 42.80	\$ 2,675	\$ 48.00	\$ 3,000
3S	7/31/27	RS	750	\$ 15.98	\$ 999	\$ 16.54	\$ 1,034
4N	8/31/27	FM	750	\$ 43.12	\$ 2,695	\$ 48.00	\$ 3,000
4S	5/31/27	FM	750	\$ 42.80	\$ 2,675	\$ 48.00	\$ 3,000
5N	10/31/26	FM	750	\$ 40.40	\$ 2,525	\$ 48.00	\$ 3,000
5S	11/30/26	FM	750	\$ 42.00	\$ 2,625	\$ 48.00	\$ 3,000
				Monthly Residential Rent	\$ 17,875		\$ 20,023
				Annual Residential Rent	\$ 214,500		\$ 240,281

Commercial Unit

Tenant Name	Lease Exp.	Unit SF (est.)	Current Rent/SF	Current Rent	Year 2 Rent/SF	Year 2 Rent
Sip & Sizzle	10/31/30	1400	\$ 110.36	\$ 12,875	\$ 122.49	\$ 14,291
				Monthly Commercial Rent	\$ 12,875	\$ 14,291
				Annual Commercial Rent	\$ 154,500	\$ 288,887
				Total Monthly Rent	\$ 30,750	\$ 34,314
				Total Annual Rent	\$ 369,000	\$ 411,773

FINANCING

For a financing quote, please contact:

Stephen Filippo
 Marcus & Millichap Capital Corporation
 (212) 430-5288

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

RENT DISCLAIMER: Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

New York Fair Housing Notice: https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT FOR MORE DETAILS.

NY BROKER OF RECORD

John Horowitz

Office: (212) 430-5260

John.Horowitz@MarcusMillichap.com

Marcus & Millichap