

# 1594 York Avenue





1594  
York Avenue

YORK AVENUE

EAST 85TH STREET

EAST 84TH STREET



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## INVESTMENT HIGHLIGHTS

**91% FREE MARKET RESIDENTIAL:** 10 of the 11 residential units are free market, allowing for market rent growth.

**NATIONAL CREDIT TENANT WITH CORPORATE GUARANTY:** 7-Eleven has a long-term lease in place until 2035, as well as a corporate guaranty on the lease.

**SIGNIFICANT AIR RIGHTS:** 1594 York Avenue is zoned R10, the highest residential zoning possible, allowing for a maximum floor-to-area ratio of 10.00. With an as-built floor-to-area ratio of 4.76, the property benefits from 12,850 additional square feet of air rights.

**PRIME LOCATION:** Nestled in the Yorkville neighborhood of the Upper East Side between East 84<sup>th</sup> and East 85<sup>th</sup> Street, the property is located in a highly coveted residential enclave that offers convenient access to a riverside park as well as nearby transportation.



### Overview:

Meridian Investment Sales is pleased to present the exclusive offering of 1594 York Avenue, an 11-unit multifamily building with corporate-leased ground floor retail, located in the Upper East Side of Manhattan.

### Property Summary:

- Location: 1594 York Avenue, located in the Upper East Side / Yorkville between 84<sup>th</sup> and 85<sup>th</sup> Streets.
- Lot Area: 2,450 SF. 25'x 98' foot lot dimensions on a wraparound corner lot.
- Lot Frontage: 128' feet of wraparound frontage providing excellent light and air.
- Gross SF: 11,650 GSF.
- Zoning: R10.
- As-Built FAR / Maximum FAR: 4.76 / 10.00.
- Air Rights: 12,850 SF.

### Residential Details:

- Total Units: 11 Units.
- Occupancy: 100% Occupancy.
- Unit Mix: 3 One-Beds, 6 Two-Beds, 3 Three-Beds, and 1 Four-Bed.
- Free Market Units: 10 Free Market Units (91%).
- Rent Stabilized Units: 1 Rent Stabilized Unit (9%).

### Commercial Details:

- Total Units: 1 Storefront Retail Unit.
- Tenant / Occupancy: 7-Eleven, 100% Occupied.
- Square Feet: 2,400 Above Grade & 2,000 Below Grade.
- Rent: \$251,422 annually, \$104.76 PSF.
- Rent Escalations: 3% Escalation at EOY and 12% Escalation in Year 5.
- Term: 10.53 Years.
- Recovery Structure: 50% Net of NYS 2005/2006
- Guaranty: Corporate.

### Market Advantages - Upper East Side Multifamily Market:

- Q2-2025 Vacancy Rate: 1.9%.
- Net Absorption: T12 Deliveries - 210 Units, T12 Absorption - 210 Units (100%).
- Supply Pipeline: 280 Units, 0.004% of current inventory.
- Combination of Low New Supply and Steady Demand

### Location Advantages:

- High Foot Traffic on the York Avenue Commercial Corridor.
- 5-Minute Walk to Carl Schurz Park with Riverside Views, Dog Runs, Pickleball Courts, and more.
- 0.6 Miles from 86 Street MTA with service to 4,5,6 MTA Lines.

**ASKING PRICE: \$8,000,000**

1594  
York Avenue



139,146

**COPY KEY** \$5

GIIGNED SLICES

We Accept Cash

KeyMe

1594

7-Eleven logo

ATM

30% OFF

18.99 29.99

GRUYERES

14

15

BUY 1 GET 1 FREE



PROPERTY OVERVIEW



## PROPERTY OVERVIEW

ADDRESS	1594 York Avenue
ALT ADDRESS	501 East 84 <sup>th</sup> Street
BOROUGH	Manhattan
NEIGHBORHOOD	Upper East Side / Yorkville
CROSS STREETS	York Ave & East End Ave
BLOCK / LOT	1581 / 1
LOT AREA	2,450 SF
LOT DIMENSIONS	25' x 98'
DESCRIPTION	Mixed-Use
YEAR BUILT / (ALTERED)	1900
NUMBER OF FLOORS	5 Floors
COMMERCIAL UNITS	1 Units
FREE MARKET UNITS	10 Units
RENT STABILIZED UNITS	1 Units
RESIDENTIAL UNITS	11 Units
TOTAL UNITS	12 Units
COMMERCIAL SF	2,400 SF
BELOW GRADE COMMERCIAL	2,000 SF
RESIDENTIAL SF	9,250 SF
GROSS SF (ABOVE GRADE)	11,650 SF
ZONING	R10
AS-BUILT FAR	4.76
MAXIMUM FAR	10.00
AIR RIGHTS	12,850 SF

## REAL ESTATE TAX SUMMARY

EXEMPTIONS & ABATEMENTS	None
TAX CLASS	2
TAX RATE	12.500%
2025/2026 AV	\$1,699,200
2025/2026 TAXES	\$212,400



## INCOME & EXPENSES

REVENUE	IN-PLACE
RESIDENTIAL REVENUE	\$419,626
COMMERCIAL REVENUE	\$251,422
COMMERCIAL RECOVERIES	\$63,471
CELLULAR LEASE	\$24,949
<b>POTENTIAL GROSS REVENUE</b>	<b>\$759,468</b>
VACANCY & COLLECTION LOSS (3%)	(\$22,784)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$736,684</b>
<b>EXPENSES</b>	
REAL ESTATE TAXES (25/26)	\$212,400
GENERAL & ADMINISTRATIVE	\$8,159
PAYROLL	\$13,777
INSURANCE	\$36,371
WATER & SEWER	\$13,271
UTILITIES	\$13,246
REPAIRS & MAINTENANCE	\$19,247
MANAGEMENT FEES (3%)	\$22,101
<b>TOTAL OPERATING EXPENSES</b>	<b>\$338,572</b>
<b>NOI</b>	<b>\$398,112</b>

## INCOME & EXPENSES PROFORMA

REVENUE	PROFORMA
RESIDENTIAL REVENUE	\$432,215
COMMERCIAL REVENUE	\$259,800
COMMERCIAL RECOVERIES	\$63,471
CELLULAR LEASE	\$25,698
<b>POTENTIAL GROSS REVENUE</b>	<b>\$781,184</b>
VACANCY & COLLECTION LOSS (3%)	(\$23,436)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$757,748</b>
<b>EXPENSES</b>	
REAL ESTATE TAXES	\$212,400
GENERAL & ADMINISTRATIVE	\$2,913
PAYROLL	\$9,320
INSURANCE	\$13,398
WATER & SEWER	\$13,271
UTILITIES	\$13,246
REPAIRS & MAINTENANCE	\$11,650
MANAGEMENT FEES (3%)	\$22,732
<b>TOTAL OPERATING EXPENSES</b>	<b>\$298,930</b>
<b>NOI</b>	<b>\$458,818</b>

## RENT ROLL

### 1594 YORK AVE - FULL RENT ROLL

UNIT	UNIT TYPE	LEASE TYPE	TENANT	MONTHLY RENT	ANNUAL RENT
ST1	Commercial	Commercial	7 Eleven	\$20,952	\$251,422
CELL	Antenna	Cellular	Occupied	\$2,079	\$24,949
2E	2 Bedroom	FM	Occupied	\$3,400	\$40,800
2NS	4 Bedroom	FM	Occupied	\$5,500	\$66,000
3E	2 Bedroom	RS	Occupied	\$1,594	\$19,126
3N	3 Bedroom	FM	Occupied	\$3,400	\$40,800
3S	1 Bedroom	FM	Occupied	\$2,400	\$28,800
4E	3 Bedroom	FM	Occupied	\$4,300	\$51,600
4N	3 Bedroom	FM	Occupied	\$3,800	\$45,600
4S	1 Bedroom	FM	Occupied	\$2,450	\$29,400
5E	2 Bedroom	FM	Occupied	\$2,825	\$33,900
5N	2 Bedroom	FM	Occupied	\$2,400	\$28,800
5S	2 Bedroom	FM	Occupied	\$2,900	\$34,800
<b>TOTAL / WAV</b>	<b>25 BEDROOM</b>	<b>12</b>	<b>100%</b>	<b>\$58,000</b>	<b>\$695,997</b>

### 1594 YORK AVE - COMMERCIAL RENT ROLL

UNIT	TENANT	SF	MONTHLY RENT	ANNUAL RENT	\$ / SF	LEASE EXPIRY
ST1	7 Eleven	2,400 SF	\$20,952	\$251,422	\$104.76	11/30/2035

## UNIT MIX

LEASE TYPE	UNIT TYPE	UNIT COUNT	% OF TOTAL	AVG. MONTHLY RENT
FM	1 Bedroom	2 Units	18%	\$2,425
FM	2 Bedroom	4 Units	36%	\$2,881
FM	3 Bedroom	3 Units	27%	\$3,833
FM	4 Bedroom	1 Units	9%	\$5,500
RS	2 Bedroom	1 Units	9%	\$1,594
<b>TOTAL / WAV</b>		<b>11 UNITS</b>	<b>100%</b>	<b>\$3,179</b>

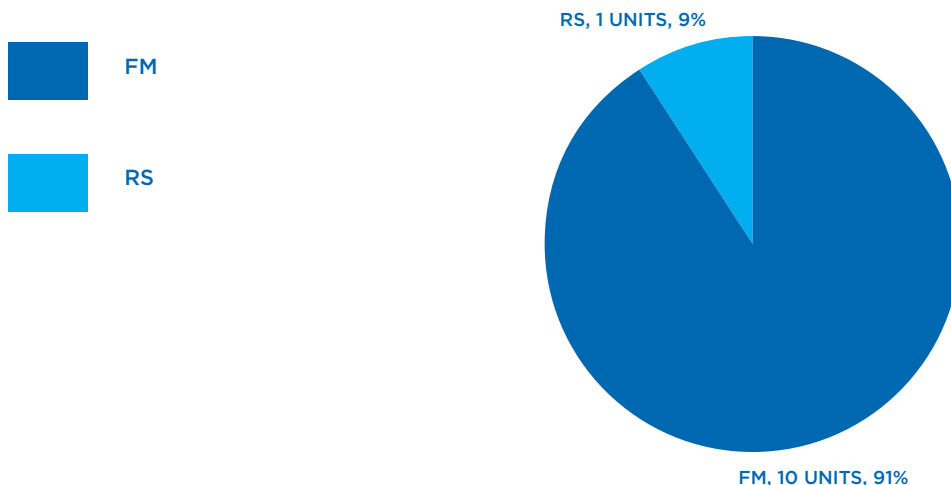
## UNIT MIX BY LEASE TYPE

LEASE TYPE	UNIT COUNT	% OF TOTAL
FM	10 Units	91%
RS	1 Units	9%
<b>TOTAL</b>	<b>11 UNITS</b>	<b>100%</b>

## UNIT MIX BY UNIT TYPE

UNIT TYPE	UNIT COUNT	% OF TOTAL
1 Bedroom	2 Units	18%
2 Bedroom	5 Units	45%
3 Bedroom	3 Units	27%
4 Bedroom	1 Units	9%
<b>TOTAL</b>	<b>11 UNITS</b>	<b>100%</b>

## RESIDENTIAL UNIT MIX BY LEASE TYPE



1594 YORK AVE - LEASE ABSTRACT

LEASE ABSTRACT	
Unit	ST1
Tenant	7 Eleven, Inc.
Original Lease Start	7/8/05
Amendment No. 1	11/21/19
Amendment No. 2	12/31/24
Lease Expiration	11/30/35
Lease Term Remaining	10.53 years
Additional Extension Options	2, 5-Year Options
Utilities	Tenant Pays Own
Real Estate Taxes	50% Net over BYS 05/06



## 1594 YORK AVE - RENT SCHEDULE

RENT SCHEDULE	MONTHLY RENT	ANNUAL RENT
<b>Current Term</b>		
12/1/2025 to 11/30/2030	\$21,650.00	\$259,800.00
12/1/2030 to 11/30/2035	\$24,250.00	\$291,000.00
<b>Additional Option Term</b>		
12/1/2035 to 11/30/2040	\$26,675.00	\$320,100.00
12/1/2040 to 11/30/2045	\$29,342.00	\$352,104.00

COMMERCIAL RECOVERIES	
Commercial Recoveries	Real Estate Taxes
Recovery Structure	50% of BYS 2005/2006
Taxable AV (05/06)	\$689,400
Tax Rate (05/06)	12.396%
Real Estate Taxes (05/06)	\$85,458
Real Estate Taxes (25/26)	\$212,400
BYS Delta	\$126,942
Tenant's Share over BYS	50%
RET Recovery	\$63,471



INTERIOR PHOTOS





INTERIOR PHOTOS





***"THE UPPER EAST SIDE IS A DYNAMIC AND VIBRANT NEIGHBORHOOD FEATURING A WIDE ARRAY OF LUXURY RESIDENCES, UPSCALE BOUTIQUES, TRENDY CAFES, AND EXCLUSIVE RESTAURANTS"***

The Upper East is one of Manhattan's most exclusive neighborhoods, situated between Central Park and the East River in between East 59<sup>th</sup> Street and East 96<sup>th</sup> Street.

The Upper East Side is an affluent area featuring a mix of classic townhomes and upscale high-rises. Museums in the immediate area include Bernard Museum, Park Avenue Armory, The Frick Collection, The Met Breuer, and Asia Society Museum. Museum Mile, a stretch of Fifth Avenue along Central Park, draws crowds to cultural institutions that include the Metropolitan Museum of Art, the Solomon R. Guggenheim Museum and El Museo del Barrio. The corridor is recognized as New York City's cultural and intellectual hub, with hip, designer retail boutiques along Madison Avenue and Hunter College located in the middle of the neighborhood. The Upper East Side is among New York City's wealthiest neighborhoods.

The neighborhood is one of the most distinct, cultural pockets of New York City, anchored by Central Park, a plethora of museums, and renowned institutions such as the Hospital for Special Surgery and Hunter College. As a result, the neighborhood surrounding the property has long been one of the most highly sought after residential enclaves in the city. The location benefits from convenient access to Central Park and mass transportation options, as well as an abundance of world-class restaurants and entertainment options.









## AREA ATTRACTIONS

Some of the most historic New York City cultural attractions are located in the heart of the Upper East Side just a short walk from the Property:

- Central Park is just a few blocks west of the property. One of the most tranquil and elegant places in the city, Central Park has long been a destination site for travelers from across the globe, as well as for residents of the city.
- Exceptional school district with access to top NYC private schools, including Dalton, Brearly, Loyola, Regis, Chapin, Spence, and more.
- A landmark venue featuring avant-garde visual & performing arts in an industrial Gilded-Age interior, the Park Avenue Armory is toured by tourists and resident alike.
- Millionaire industrialist's former home turned museum displaying Western European art, The Frick Collection is a unique staple of the Upper East Side.
- Longstanding as one of Manhattan's priciest and most exclusive hotels, The Pierre sits on the southeast corner of 62<sup>nd</sup> Street and Central Park. Other nearby five star hotels just a short walk from the property include Loews Regency, Ritz-Carlton, The Plaza and The Peninsula.
- The Bernard Museum is a landmark synagogue; it is the world's largest & a blend of Moorish & Romanesque architectural styles.

## TRANSPORTATION

The Property enjoys close proximity to public transportation:

- The Second and Lexington Avenue Stations on 86<sup>th</sup> Street serve over 10,000,000 annual riders and provide access to the 4, 5, 6, N, Q, and R trains - connecting to Grand Central, one of the city's main transportation hubs.
- Residents benefit from immediate access to Franklin D. Roosevelt East River Drive, also known as the FDR, which provides access north and south throughout Manhattan. In addition, the 65<sup>th</sup> Street Transverse is roughly two blocks north and provides easy access to the Upper West Side.
- There are several bus routes offering connectivity within the neighborhood, including the M15, M98, M101, M102, and M103 which provide access north and south throughout Manhattan.

LOCATION OVERVIEW



24 MINUTES TO  
PENN STATION



 11 MINUTE WALK  
TO CENTRAL PARK

 Memorial Sloan Kettering  
Cancer Center

 HOSPITAL FOR  
SPECIAL SURGERY

 OVER 18 CITIBIKE  
LOCATIONS WITHIN  
0.5 MILES

 NewYork-  
Presbyterian

## LOCATION OVERVIEW

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1594 York Avenue is steps away from world class universities and institutions that attract people from around the globe. With thousands of employers in the immediate area, the Upper East Side is an extremely popular residential enclave. With an average household income of roughly \$205,000, the Upper East Side is an extremely affluent neighborhood. As a result of the presence that hospitals, universities and, other major employers have in the neighborhood, the Upper East Side will continue to be one of the most sought after destinations in Manhattan for the foreseeable future.



### ROCKEFELLER UNIVERSITY

Established in 1901 by John D Rockefeller, The Rockefeller Institute became the first biomedical research center in the United States. In 1955 the Rockefeller Institute expanded and became the Rockefeller University. With 2,000 faculty, students, postdocs, and professionals working at the 16-acre campus, the university continues to attract top talent in the world with over 25 Nobel Peace Prize winners. Surrounded by world class hospitals, the university also has a \$2 billion endowment.



### NEW YORK-PRESBYTERIAN / WEILL CORNELL MEDICAL CENTER

Regularly ranked as a top 5 hospital in the county by U.S. News and World Report's, New York-Presbyterian / Weill Cornell Medical Center cares for 90,000 patients annually and employs more than 20,000 across all locations. The hospital has more than 850 beds and provides specialty care for most fields of medicine.



## HOSPITAL FOR SPECIAL SURGERY

Founded in 1863, Hospital for Special Surgery is the oldest orthopedic hospital in the United States. With more than 10,000 reported employees, HSS performs more than 32,000 surgical procedures annually. HSS performs more hip surgeries and more knee replacements than any other hospital in the US.



## MEMORIAL SLOAN KETTERING CANCER CENTER (MSK)

Memorial Sloan Kettering Cancer Center is the world's oldest and largest private cancer center. They are one of 50 National Cancer Institute-designated Comprehensive Cancer Centers, with state-of-the-art science and clinical studies and treatment. With over 17,300 employees across all locations, MSK is a leader in cancer treatment and on the forefront of science and technology.

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It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MCG does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws, statutes, and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition.

In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience.

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Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto.

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# MERIDIAN INVESTMENT SALES TEAM

## A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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