

329-331 East 94th Street
333-335 East 94th Street
337-339 East 94th Street

High Level Overview of East 94th

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The East 94th Street Portfolio is a rare opportunity to acquire three contiguous multifamily buildings in the heart of Yorkville, spanning 329, 335, and 339 East 94th Street. Together they include approximately 109 residential units with a mix of occupied, vacant, and deregulated apartments that offer meaningful upside through repositioning, lease-up, and strategic capital improvements. Long held by the same nonprofit ownership, the buildings present a straightforward path for a buyer to evaluate and execute a value-add strategy. The portfolio sits on an attractive mid-block parcel near major transportation, neighborhood amenities, and the evolving East 90s development corridor, and offers compelling scale and flexibility for both long-term operators and investors seeking to institutionalize and elevate underperforming assets.

Rent Roll & Available Leases

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Attached you will find a copy of current rent roll. The building currently has 16 formalized leases in place. In addition to these, there are 13 other occupied units where residents have been paying consistently on a month-to-month basis under informal agreements, in keeping with the property's longstanding nonprofit ownership structure.

This creates meaningful strategic flexibility for the purchaser.

At the buyer's direction, ownership is prepared to proceed in one of two ways with these 13 informal units:

Formalize the existing tenancies — ownership will issue standardized leases and have all 13 residents sign prior to closing, or

Deliver the units vacant at closing — resulting in 13 additional vacancies, 10 of which are Free Market units.

This allows the buyer to tailor the delivery to their preferred strategy, whether prioritizing immediate cash flow or additional vacancy for repositioning, unit reconfiguration, or market-rate lease-up.

In the Rent Roll, you will notice that the units identified in yellow with a checkmark are the units with standardized leases. You will also noticed units that have been highlighted in green. These are the identified units that are on a month to month payment basis, and we have also included what they pay each month.

Building Condition & Maintenance Overview

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As you know - the properties have been owned and actively used by **Faith Ministries Inc.**, a nonprofit religious organization, for several decades. As a result, much of the maintenance has been handled through long-standing volunteer relationships rather than traditional third-party vendors. While this limits the availability of formal contractor invoices, but it does reflect a more hands-on and continuously monitored approach to upkeep.

Below is a summary of current system conditions based on ownership reports and on-site observations:

- **Heating System (Boiler & Furnace)**

The boiler and furnace were refurbished in 2018 and remain fully operational with no reported performance issues.

There is no immediate expectation of capital replacement, offering stable near-term mechanical continuity.

- **Roof Conditions**

A portion of the roof was treated in June of this year with a silver protective coating designed to extend its lifespan.

While the roof has not been fully replaced in approximately 10–15 years, ownership reports no active leaks or water intrusion concerns.

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Building Condition & Maintenance Overview

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- **Fire Escapes**

Over a seven-month period, all fire escapes were fully scraped down, sanded, repainted, and weatherized.

This work should ensure long-term safety compliance with minimal near-term maintenance required.

- **Façade & Masonry**

Selective repointing work has already been completed across various sections of the façade.

This remains an ongoing initiative rather than a deferred need, allowing a buyer to finish the cycle strategically rather than inherit unknown exposure.

- **Sewer & Drainage**

The courtyard sewers were replaced approximately 15 years ago and have been cleaned and maintained annually.

No instances of backups or drainage failures have been reported.

- **Interior Unit Upgrades**

In the currently vacant Free Market units, ownership has already completed electrical and plumbing upgrades.

Most of these units have also received new or refreshed kitchens, reducing turnover costs for a new owner.

EXPENSE SUMMARY OVERVIEW

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Overview

The following materials provide a comprehensive summary of the operating expenses for 329–339 East 94th Street. The properties are owned and self-managed by a nonprofit religious organization, and bookkeeping is maintained in a traditional format rather than through digital accounting systems.

All figures reflect actual costs incurred for the most recent full fiscal year, based on ownership's long-term records and management oversight.

While certain line items such as insurance, repairs, wages, and real estate taxes are ownership-dependent and may vary under new ownership, the utility expenses—fuel, electricity, and water/sewer—are fully verifiable through third-party invoices and accurately reflect ongoing building operations.

Available Supporting Documentation

The following source documents are included to substantiate the key expense categories:

- *Electricity* – Annual Con Edison billing summary, emailed directly from Con Edison to ownership, covering the period September 2024 through October 2025.
- *Fuel (Gas/Heating)* – Invoices from the contracted fuel supplier showing deliveries and payments for the most recent 12-month period.
- *Water & Sewer* – Official billing statement from the New York City Department of Environmental Protection (DEP), reflecting the most current annual usage and associated sewer multiplier (1.59x water charges).

EXPENSE SUMMARY OVERVIEW

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Notes -

All utility expenses are based on actual invoices received directly from service providers. These invoices will be provided on the following pages.

Non-utility line items are summarized from internal records maintained by ownership.

These figures represent the most current and accurate reflection of the buildings' operating expenses and provide a reliable baseline for underwriting.

Category	Annual Cost
Fuel	\$68,086.52
Electric	\$6,995.28
Water & Sewer	\$123,150
Insurance	\$106,064
Repairs, Supplies & Services	\$109,000
Wages	\$106,000
Taxes	\$699,121
Total	\$1,218,416.80