

INVESTMENT
OPPORTUNITY

54

WEST 71ST STREET
NEW YORK, NEW YORK
UPPER WEST SIDE

WEXLER
HEALTHCARE & COMMERCIAL
PROPERTIES
TEAM AT THE CORCORAN GROUP



The Corcoran Group is pleased to exclusively offer for sale 54 West 71st Street, a 10-unit multifamily building located on Manhattan's iconic Upper West Side neighborhood of New York City. Seven of the ten apartments are free market while the remaining three units are rent regulated.

The 20' foot wide building spans over 6,600 square feet with each of the five floors above the cellar containing two apartments. The seven free market apartments have had extensive renovations with two of these apartments having large south-facing sun-drenched terraces.

The apartments are generally filled with ample natural light and occupants enjoy high ceilings. Five of the free market apartments have highly coveted in-unit washers and dryers. The building's façade has been beautifully restored and repaired.

The property is fully occupied with a pro forma gross potential rent of approximately \$393,000.

The property is being offered for \$5,950,000



PRIME LOCATION

The property is located on a park block in the highly desirable Upper West Side/Lincoln Square neighborhoods of Manhattan.

EXTENSIVE CAPITAL INVESTMENT

Substantial capital investment to renovate, repair and upgrade the apartments and building systems. The building's façade has been fully renovated.

RENT INCREASE POTENTIAL

The rent-regulated apartments offer considerable upside potential with current rents approximately 74% below free market rent apartments. The potential for increasing rents in these units at some point in the future, if the rent regulatory laws change, presents an opportunity for substantial rent growth. The free market apartments also offer opportunities for rent growth in a supply constrained submarket.

HISTORIC CHARM WITH MODERN UPDATES

Built in 1889, the building has undergone extensive façade restoration and repair, preserving the building's historic charm while modernizing its amenities. Most apartments have had major renovations with extensive upgrades to finishes and fixtures, ensuring their appeal to tenants in the future.

REAL ESTATE TAX BENEFITS

The property's favorable Tax Class 2B status imposes restrictions on property tax increases, providing stability and predictability in operating expenses for investors.

STRONG RENTAL MARKET/CONSTRAINED SUPPLY

The Upper West Side/Lincoln Square areas are supply constrained with limited available rental units and a high degree of difficulty in developing additional rental units. These factors will keep apartment vacancies at a minimum with upward pressure on rents now and in the future.

PROXIMITY TO ICONIC CENTRAL PARK AND RIVERSIDE PARK

Central Park and Riverside Park, steps from 54 West 71st Street, offer visitors over 1,100 acres of natural beauty in the heart of Manhattan.

PROXIMITY TO HEALTHCARE FACILITIES

Tenants enjoy close proximity to world-class medical facilities ensuring convenient access.

PROXIMITY TO MIDTOWN MANHATTAN BUSINESS DISTRICT

Home to many of the largest domestic and international corporations, the Midtown Manhattan Business District employs thousands of high-earning skilled professionals. Tenants enjoy short commute times to this bustling business district from West 71st Street.

**INVESTMENT CONCLUSION**

The Upper West Side apartment building at 54 West 71st Street presents a compelling investment opportunity in one of Manhattan's most desirable and vibrant neighborhoods.

With its prime location, historic charm, modern updates, favorable tax class, strong rental market and rent growth potential, the property offers the potential for stable cash flow and long-term appreciation for investors seeking to capitalize on a vibrant New York City real estate market.

PROPERTY INFORMATION

STREET ADDRESS	54 WEST 71ST STREET
CITY, STATE	NEW YORK, NEW YORK
ZIP CODE	10023
NEIGHBORHOOD	UPPER WEST SIDE
BLOCK/LOT	1123/57
HISTORIC DISTRICT	UPPER WEST SIDE/CENTRAL PARK WEST

APARTMENT REGULATORY COMPOSITION

FREE MARKET UNITS	7
RENT STABILIZED UNITS	2
RENT CONTROLLED UNIT	1
TOTAL APARTMENTS	10

BUILDING SPECIFICATIONS ⁽¹⁾

WIDTH	~20'
DEPTH	75'
HEIGHT	62'
FLOORS:	5 (PLUS CELLAR)
GROSS AREA	6,667 SF
TYPE:	WALK-UP
CLASS	5C

LOT / ZONING INFORMATION ⁽¹⁾

LOT SF	2,008
LOT DEPTH	100.42'
LOT FRONTAGE	20'
ZONING DESIGNATION	R8B
FAR	4.0
MAX USABLE FLOOR AREA	8,032 SF
CURRENT USABLE FLOOR AREA	6,667 SF
UNUSED FAR ("AIR RIGHTS") ⁽²⁾	1,365 SF ⁽²⁾

PROPERTY TAX INFORMATION

TAX CLASS	2B (Favorable Tax Class) ⁽³⁾
ANNUAL REAL ESTATE TAX ('23/'24)	\$89,769
TAX ASSESSED VALUE ('23/'24)	\$718,037

**FINANCIAL AND ADDITIONAL INFORMATION
AVAILABLE UPON REQUEST.**

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TAX LOT MAP

(1) All measurements are approximate and to be verified by licensed architect/engineer.

(2) Subject to verification and approval by licensed architect/engineer and the New York City Department of Buildings.

(3) Assessments cannot increase by more than 8% per year and/or by more than 30% over any five-year period, subject to change, must be verified with tax professional.

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