237

WEST 72ND STREET

Marcus & Millichap
NYM GROUP

237

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WEST 72ND STREET

INVESTMENT OVERVIEW

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237 WEST 72ND STREET

is being offered at

$7,950,000

THE OFFERING

The New York Multifamily team is pleased to offer the following opportunity located in the heart of the Lincoln Square/Upper West Side neighborhood. 237 West 72nd Street is located on the north side of West 72nd Street between Broadway and West End Avenue. The property boasts an approximate gross square footage of 8,440, is zoned C4-6A / R10A, and is built 23 ft x 94 ft on a 23 ft x 102.17 ft lot (Block: 1164; Lot: 17).

THE OPPORTUNITY

- **100% Free Market Asset:** 237 West 72nd Street is among the rarest of offerings on the Upper West Side, a fully free market residential building with zero regulatory overhang, providing any investor with uncapped upside through lease renewals, mark-to-market rents, and unit turnover. In one of Manhattan's most supply-constrained and high-demand corridors, free market status translates directly into maximum operational flexibility and long-term income growth.
- **Finished Product with Condo-Level Finishes**: Ownership has completed a comprehensive renovation, delivering a true turnkey asset that requires no capital outlay from day one. The apartments have been meticulously redesigned with condo-quality finishes throughout, featuring new kitchens, bathrooms, hardwood flooring, and modern fixtures, positioning each unit to command top-of-market rents and attract the caliber of tenants this neighborhood consistently draws. Upgraded common areas, building systems, and façade further reinforce the institutional quality of this offering. A new owner steps in with nothing left to do but collect and benefit consistent year over year rental growth.
- **Protected Tax Class 2A:** The property benefits from the highly coveted Tax Class 2A designation, one of the friendliest tax classification available in New York City. Under this structure, real estate taxes are capped at a maximum annual increase of 8% and no more than 30% over any given five-year period, providing exceptional expense predictability and meaningful downside protection in a rising tax environment.
- **Creditworthy Retail Tenancy – Institutional-Grade Operator:** The ground floor commercial space is occupied by RSM, a premier test preparation and academic tutoring organization with locations throughout the country. RSM operates a high-revenue, cash-generative business model with an exceptionally loyal and affluent customer base, generating financials that reflect an institutional-grade tenancy rarely found in a mixed-use asset of this size.
- **Prime Upper West Side Location:** 237 West 72nd Street sits on one of the Upper West Side's most iconic and heavily trafficked residential corridors, steps from the cultural, retail, and lifestyle amenities that define the neighborhood. With immediate access to Central Park, Lincoln Center, Riverside Park, and a deep concentration of premier dining and retail along Broadway and Amsterdam Avenue, the property occupies an irreplaceable position in Manhattan's most established and supply-constrained submarket. With seamless access to the 1/2/3 subway lines and neighborhood conveniences at every turn, high-profile renters continue to pay a premium for the lifestyle, accessibility, and long-term desirability the Upper West Side offers. Any purchaser or investor will benefit from this irreplaceable location for generations to come.

LISTING METRICS

6 TOTAL UNITS	**8,440** TOTAL SQUARE FEET	**100%** FREE MARKET	1 2 3 NEARBY TRANSPORTATION
2A TAX CLASS	**23 ft** FRONTAGE	**6.4%** CAP RATE	

FINANCIAL ANALYSIS

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FINANCIAL OVERVIEW

OFFERING PRICE

$7,950,000

$/SF	$942
$/UNIT	$1,325,000
TOTAL SF	8,440
TOTAL UNITS	6

100%	RATIO OF FAIR MARKET UNITS
26%	PROPERTY TAXES RATIO
$7,965	PRO FORMA AVERAGE MONTHLY RENT

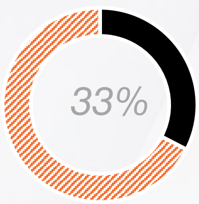
CURRENT METRICS

CAP RATE	6.4%
GRM	10.4

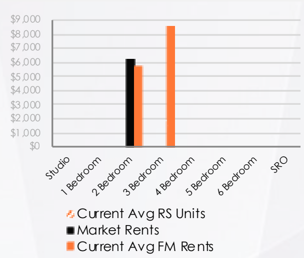
PRO FORMA METRICS

CAP RATE	6.8%
GRM	9.8
CASH ON CASH	6.75%

EXPENSE RATIO



UPSIDE ANALYSIS



8,440

GROSS TOTAL SF

INCOME			CURRENT	PRO FORMA
Gross Potential Residential Rent			$341,400	$382,320
Gross Potential Commercial Rent			$399,852	$399,852
Other Income			$26,575	$26,575
Gross Income			$767,827	$808,747
Vacancy/Collection Loss			($10,242)	($11,470)
Effective Gross Income			$757,585	$797,277
Average Residential Rent/Month/Unit			*$7,113*	*$7,965*

EXPENSES				
Property Taxes	*Tax Class: 2A*	*Actual*	$194,801	$198,697
Fuel - Gas		*Actual*	$3,500	$3,605
Insurance		*Actual*	$8,600	$8,858
Water and Sewer		*Actual*	$4,000	$4,120
Repairs and Maintenance		*Actual*	$5,000	$5,150
Common Electric		*Actual*	$3,200	$3,296
Super Salary		*Actual*	$5,000	$5,150
Management Fee		*Actual*	$22,728	$23,918
Total Expenses			$246,829	$252,794
Net Operating Income			**$510,756**	**$544,483**

LEASE STATUS ANALYSIS

UNIT BREAKDOWN	**% OF TOTAL**	**TOTAL**	**AVG. RENT**
Total Units	--	6	$10,295
Total RS Units	0%	0	$0
Total RS - TE Units	0%	0	$0
Total RC Units	0%	0	$0
Total FM Units	67%	4	$7,113
Total Commercial	33%	2	$16,661

UNIT TYPE ANALYSIS

TYPE	**% OF TOTAL**	**TOTAL**	**AVG. RENT**
Studio	0%	0	$0
1 Bedroom	0%	0	$0
2 Bedroom	50%	2	$5,725
3 Bedroom	50%	2	$8,500
4 Bedroom	0%	0	$0
5 Bedroom	0%	0	$0
6 Bedroom	0%	0	$0
SRO	0%	0	$0

RENT ROLL

237 West 72nd Street

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	EXPIRATION	ACTUAL	PRO FORMA	$/PSF
School	RSM NA		Nov-23	Jun-28	$22,500	$22,500	
School	RSM NA		Jul-23	Jun-28	$10,821	$10,821	
MONTHLY COMMERCIAL REVENUE					**$33,321**	**$33,321**	

OTHER INCOME & REIMBURSEMENTS

SPACE	TENANT	REIMBURSEMENTS	NOTES	LEASE START	EXPIRATION	ACTUAL	PRO FORMA
School	RSM NA	*Pays 40% of RET Increases over the Base Year of 2023/24*		Jul-23	Jun-28	$1,072	$1,072
School	RSM NA	*Pays 20% of RET Increases over the Base Year of 2018/19*	*Pays 20% of Water*	Jul-18	Jun-28	$1,143	$1,143
MONTHLY OTHER INCOME & REIMBURSEMENTS REVENUE						**$2,215**	**$2,215**

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
3F	FM	1 Bath	2 Bedroom	4	Mar-27	$5,450	$6,250
3R	FM	1 Bath - Large Private Terrace	2 Bedroom	4	Aug-26	$6,000	$6,750
4	FM	2 Baths - Private Balcony - Gut Renovated	3 Bedroom	5	Jul-26	$8,000	$9,500
5	FM	2 Baths - Gut Renovated	3 Bedroom	5	Jul-27	$9,000	$9,360
MONTHLY RESIDENTIAL REVENUE			10	18		**$28,450**	**$31,860**

	ACTUAL	PRO FORMA
ANNUAL RESIDENTIAL REVENUE	**$341,400**	**$382,320**
ANNUAL COMMERCIAL REVENUE	**$399,852**	**$399,852**
ANNUAL OTHER INCOME REVENUE	**$26,575**	**$26,575**

TOTAL ANNUAL REVENUE	**ACTUAL**	**PRO FORMA**
	$767,827	**$808,747**

Notes
There are 6 total units.
There are currently 0 vacant units in the building. The super lives off site.
All units have W/D.

INCOME & EXPENSE ANALYSIS

237 West 72nd Street

GROSS POTENTIAL INCOME	ACTUAL	%EGI	$/UNIT	PRO FORMA	%EGI	$/UNIT
Gross Potential Residential Rent	$341,400	*44%*	$85,350	$382,320	*47%*	$95,580
Gross Potential Commercial Rent	$399,852	*52%*	$199,926	$399,852	*49%*	$199,926
CRE Tax Reimbursements	$26,575	*3%*	$6,644	$26,575	3%	$6,644
Gross Income	$767,827		$127,971	$808,747		$134,791
Vacancy/Collection Loss	($10,242)	*3%*	($1,707)	($11,470)	*3%*	($1,912)
Effective Gross Income	$757,585		$126,264	$797,277		$132,880
Average Residential Rent/Month/Unit	*$7,113*			*$7,965*		

EXPENSES			ACTUAL	%EGI	$/UNIT	PRO FORMA	%EGI	$/UNIT
Property Taxes	*Tax Class: 2A*	*Actual*	$194,801	*26%*	$32,467	$198,697	*25%*	$33,116
Fuel - Gas		*Actual*	$3,500	*0%*	$583	$3,605	*0%*	$601
Insurance		*Actual*	$8,600	*1%*	$1,433	$8,858	*1%*	$1,476
Water and Sewer	**Retail Tenants Pay 20%*	*Actual*	$4,000	*1%*	$667	$4,120	*1%*	$687
Repairs and Maintenance		*Actual*	$5,000	*1%*	$833	$5,150	*1%*	$858
Common Electric		*Actual*	$3,200	*0.4%*	*$0.38*	$3,296	*0.4%*	*$0.39*
Super Salary		*Actual*	$5,000	*1%*	$833	$5,150	*1%*	$858
Management Fee		*Actual*	$22,728	*3%*	$3,788	$23,918	*3%*	$3,986
Total Expenses			$246,829	*33%*	$41,138	$252,794	*32%*	$42,132
Net Operating Income			**$510,756**			**$544,483**		

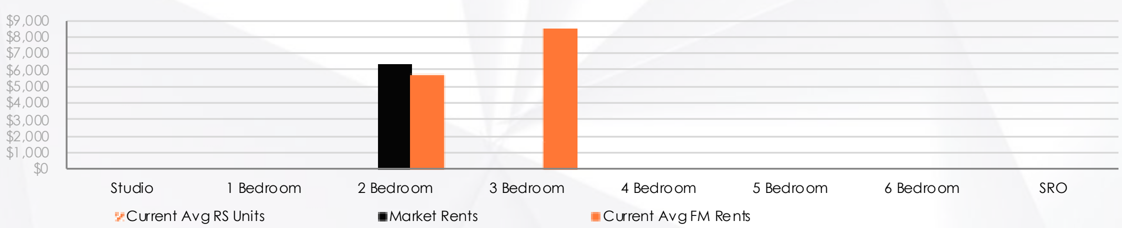
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	$61,771	6	$10,295
Total RS Units	0%	$0	0	$0
Total RS - TE Units	0%	$0	0	$0
Total RC Units	0%	$0	0	$0
Total FM Units	67%	$28,450	4	$7,113
Total Commercial	33%	$33,321	2	$16,661

RENTAL ANALYSIS BY UNIT TYPE

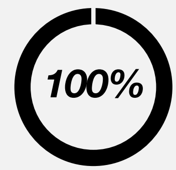
TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	0%	$0	0	$0
1 Bedroom	0%	$0	0	$0
2 Bedroom	50%	$11,450	2	$5,725
3 Bedroom	50%	$17,000	2	$8,500
4 Bedroom	0%	$0	0	$0
5 Bedroom	0%	$0	0	$0
6 Bedroom	0%	$0	0	$0
SRO	0%	$0	0	$0

UPSIDE ANALYSIS

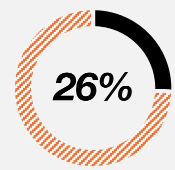


AVERAGE RENT
PER MONTH
$7,113

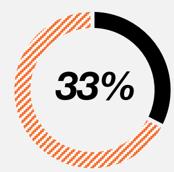
PERCENT
FAIR MARKET



TAXES AS
PERCENT OF EGI



EXPENSE RATIO



PROPERTY DESCRIPTION

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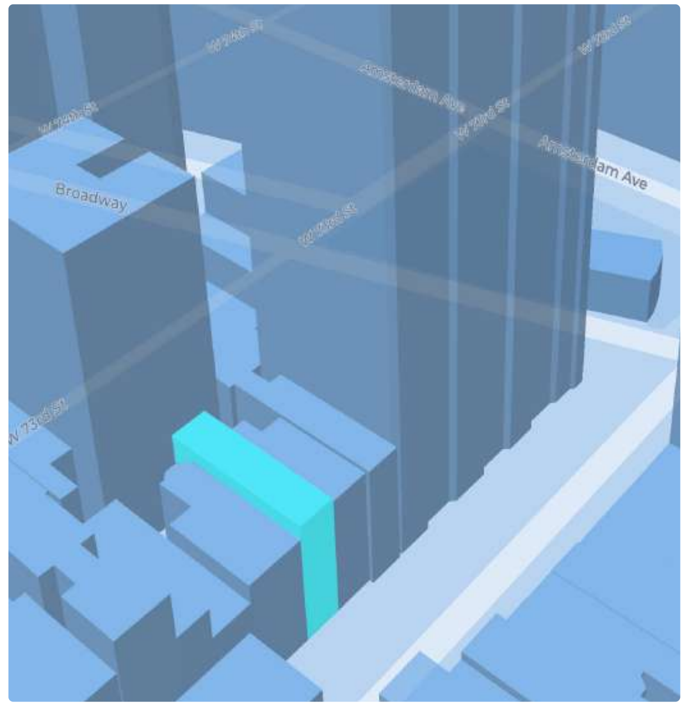
PROPERTY DESCRIPTION

237 West 72nd Street	
Neighborhood	Upper West Side
Borough	Manhattan
Block & Lot	1164 / 17
Lot Dimensions	23 ft x 102.17 ft
Lot SF	2,350
Building Dimensions	23 ft x 94 ft
Approximate Building SF	8,440
Zoning	C4-6A
Max Far	10.00
Available Air Rights	None
Landmark District	None
Historic District	West-End Collegiate
Annual Tax Bill	$194,801
Tax Class	2A



TAX MAP

PROPERTY PHOTOS – EXTERIORS

PROPERTY PHOTOS – INTERIOR

PROPERTY PHOTOS – INTERIOR

PROPERTY PHOTOS – NEIGHBORHOOD

MAP


237
WEST 72ND STREET
79 St
72 St
66 St–Lincoln Center
59 St–Columbus Cir
57 St–7 Av
57 St
5 Av–59 St
81 St–Museum of Natural History
AMERICAN MUSEUM OF NATURAL HISTORY
Shake Shack
Delacorte Theater
Azalea Walk Trail
The Lake
Central Park Boathouse
Cherry Hill Fountain
Central Park - Amphitheater
Ralph's Coffee
Dairy Visitor Center & Gift Shop
Central Park Zoo
Apple Fifth Avenue
Riverside Park South
West End Towers Park
Pier 97
LINCOLN CENTER
Fordham University - Lincoln Center
Mount Sinai Doctors
De Witt Clinton Park
P.S. 111 Adolph S. Ochs
RIVERSIDE DR
WEST END AVE
AMSTERDAM AVE
CENTRAL PARK W
10TH AVE
12TH AVE
W 82ND ST
W 81ST ST
W 75TH ST
W 74TH ST
W 73RD ST
W 72ND ST
W 71ST ST
W 70TH ST
W 66TH ST
W 64TH ST
W 63RD ST
W 61ST ST
W 57TH ST
W 56TH ST
W 55TH ST
W 51ST ST
W 50TH ST
TERRACE DR
CENTER DR
EAST DR
WEST DR
5TH AVE

PROPERTY DESCRIPTION

AMENITIES MAP

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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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