



237

WEST 72ND STREET

Marcus & Millichap
NYM GROUP

237

WEST 72ND STREET

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An aerial, high-angle photograph of New York City, showing the dense urban grid, Central Park, and the Hudson River. The image is in a dark, monochromatic style, with the text overlaid in white.

237

WEST 72ND STREET

INVESTMENT OVERVIEW

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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	6.7% CAP RATE	

An aerial, high-angle photograph of New York City, showing the Hudson River, the dense urban landscape of Manhattan, and Central Park. The image is in black and white, with a dark, moody tone. The text is overlaid on the left side of the image.

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**25%**PROPERTY TAXES
RATIO**\$7,965**PRO FORMA
AVERAGE MONTHLY
RENT

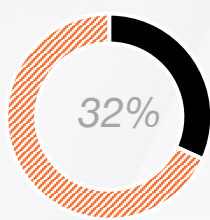
CURRENT METRICS

CAP RATE 6.7%
GRM 10.1

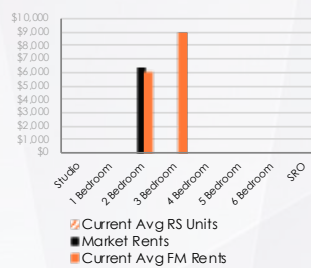
PRO FORMA METRICS

CAP RATE 7.1%
GRM 9.5
CASH ON CASH 7.96%

EXPENSE RATIO



UPSIDE ANALYSIS



8,440
GROSS TOTAL SF

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$351,000	\$382,320
Gross Potential Commercial Rent	\$411,850	\$424,205
Other Income	\$26,575	\$26,575
Gross Income	\$789,425	\$833,100
Vacancy/Collection Loss	(\$10,530)	(\$11,470)
Effective Gross Income	\$778,895	\$821,630
Average Residential Rent/Month/Unit	\$7,313	\$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	\$23,367	\$24,649
Total Expenses		\$247,468	\$253,525
Net Operating Income		\$531,427	\$568,105

LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	6	\$10,595
Total RS Units	0%	0	\$0
Total RS - TE Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	67%	4	\$7,313
Total Commercial	33%	2	\$17,160

UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	0%	0	\$0
1 Bedroom	0%	0	\$0
2 Bedroom	50%	2	\$5,875
3 Bedroom	50%	2	\$8,750
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	\$23,175	\$23,870	
School	RSM NA		Jul-23	Jun-28	\$11,146	\$11,480	
MONTHLY COMMERCIAL REVENUE					\$34,321	\$35,350	

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-27	\$6,300	\$6,750
4	FM	2 Baths - Private Balcony - Gut Renovated	3 Bedroom	5	Jul-27	\$8,500	\$9,500
5	FM	2 Baths - Gut Renovated	3 Bedroom	5	Jul-27	\$9,000	\$9,360
MONTHLY RESIDENTIAL REVENUE			10	18		\$29,250	\$31,860

ANNUAL RESIDENTIAL REVENUE

	\$351,000	\$382,320
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ANNUAL COMMERCIAL REVENUE

	\$411,850	\$424,205
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ANNUAL OTHER INCOME REVENUE

	\$26,575	\$26,575
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TOTAL ANNUAL REVENUE

	ACTUAL	PRO FORMA
	\$789,425	\$833,100

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		PRO FORMA
		%EGI	\$/UNIT		\$/UNIT
Gross Potential Residential Rent	\$351,000	44%	\$87,750	\$382,320	\$95,580
Gross Potential Commercial Rent	\$411,850	52%	\$205,925	\$424,205	\$212,103
CRE Tax Reimbursements	\$26,575	3%	\$6,644	\$26,575	\$6,644
Gross Income	\$789,425		\$131,571	\$833,100	\$138,850
Vacancy/Collection Loss	(\$10,530)	3%	(\$1,755)	(\$11,470)	(\$1,912)
Effective Gross Income	\$778,895		\$129,816	\$821,630	\$136,938
Average Residential Rent/Month/Unit	\$7,313			\$7,965	

EXPENSES

	Tax Class: 2A	Actual							
Property Taxes		Actual	\$194,801	25%	\$32,467	\$198,697	24%	\$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	\$23,367	3%	\$3,894	\$24,649	3%	\$4,108	
Total Expenses			\$247,468	32%	\$41,245	\$253,525	31%	\$42,254	
Net Operating Income			\$531,427			\$568,105			

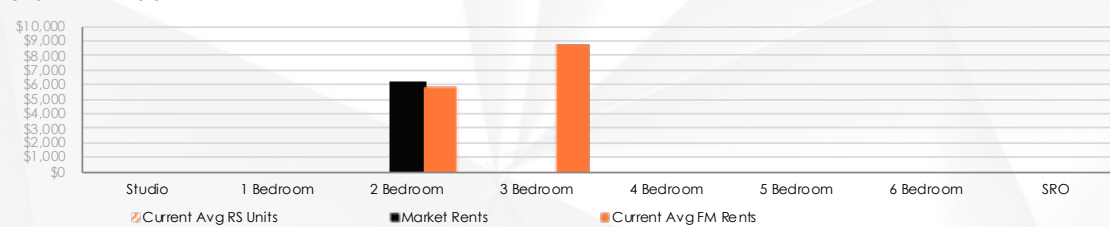
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$63,571	6	\$10,595
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%	\$29,250	4	\$7,313
Total Commercial	33%	\$34,321	2	\$17,160

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
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3 Bedroom	50%	\$17,500	2	\$8,750
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**\$7,313**PERCENT
FAIR MARKET**100%**TAXES AS
PERCENT OF EGI**25%**

EXPENSE RATIO

32%

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PROPERTY DESCRIPTION

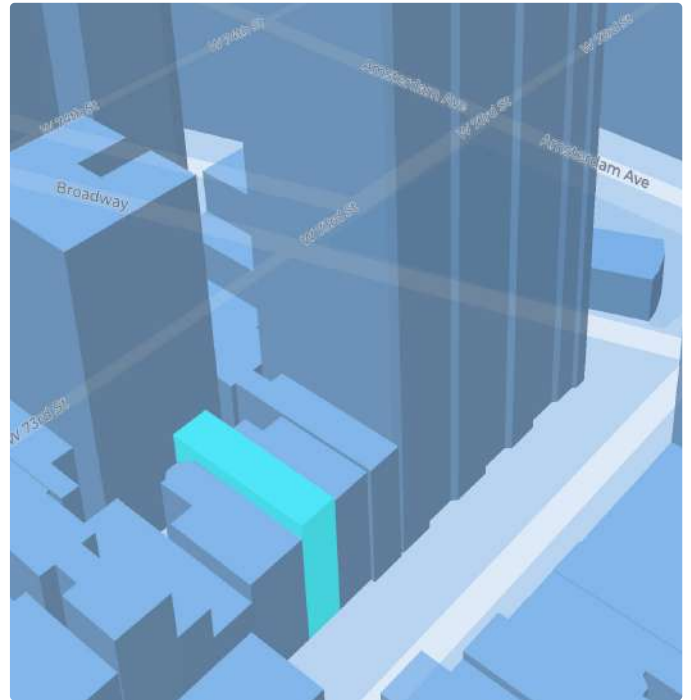
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PROPERTY DESCRIPTION

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 – NEIGHBORHOOD



MAP



PROPERTY DESCRIPTION
AMENITIES MAP



237

WEST 72ND STREET

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NEW YORK FAIR HOUSING NOTICE

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

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