



BESSEN
PARTNERS

HELL'S KITCHEN
538 West 47th Street
New York, NY 10036

LONG TERM OWNERSHIP

EXCLUSIVE OFFERING MEMORANDUM



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EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for ownership, is pleased to offer for sale **538 West 47th Street**, a well-maintained multifamily asset located in the heart of Manhattan's vibrant Hell's Kitchen neighborhood. Originally constructed in 1910 and renovated in 1988, the property comprises approximately 8,935 square feet across five stories and is situated on a 2,510-square-foot lot. Zoned R8, the building contains 20 residential units (11 free market / 9 rent-stabilized) and presents investors with a stabilized multifamily opportunity in one of Manhattan's most dynamic and sought-after rental markets. **LONG TERM OWNERSHIP.**

The property features spacious residential apartments, many of which have benefited from thoughtful renovations, including updated kitchens and bathrooms, hardwood flooring, and high ceilings. Select units offer private outdoor space, while south-facing apartments enjoy abundant natural light. Residents also benefit from modern conveniences, including a remote doorman system that provides streamlined package management, building communication, and guest access.

Situated on the south side of West 47th Street between 10th and 11th Avenues, the property is conveniently located approximately three blocks from the 50th Street subway station, providing access to the A, C, and E train lines and seamless connectivity throughout Manhattan. The asset is also within close proximity to an array of neighborhood amenities, including world-class dining, entertainment venues, Hudson River Park, Whole Foods, and Midtown's major employment centers, further enhancing its long-term appeal to both residents and investors.

ASKING PRICE: \$5,600,000



PROPERTY SPECIFICATIONS

Neighborhood:	Clinton - Hell's Kitchen
Block / Lot:	1075 / 51
Property Class:	Over Six Families without Stores (C1)
Year Built / Renovated:	1910 / 1988
Stories:	5
Lot Dimensions:	25' x 100.42'
Lot SF:	2,510
Zoning:	R8
Special District:	Clinton District (CL)
Building SF:	8,935±
Total Units:	20 Residential Units
Assessment / Taxes: (2026/2027)	\$1,081,080 \$134,476



HELL'S KITCHEN
538 West 47th Street
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5-STORY 8,835± SF MULTIFAMILY BUILDING WITH 20 RESIDENTIAL UNITS



\$134,476
PROPERTY TAX (2026/27)



1
BUILDING



R8
ZONING



25' x 100.42'
LOT DIMENSIONS



8,935±
TOTAL SQ. FT.



20
RESIDENTIAL UNITS

HELL'S KITCHEN: WHERE HISTORY MEETS OPPORTUNITY

Located on Manhattan's West Side, Hell's Kitchen has emerged as one of New York City's most dynamic mixed-use neighborhoods, benefiting from its strategic location between Midtown Manhattan, Hudson Yards, and the Hudson River waterfront. The neighborhood offers a unique combination of established residential density, significant visitor traffic, and continued commercial investment.

Historically known for its industrial and manufacturing roots, Hell's Kitchen has evolved into a vibrant district characterized by a diverse mix of residential, retail, hospitality, entertainment, and office uses. The neighborhood's proximity to major employment centers, including Midtown Manhattan and Hudson Yards, supports strong daytime population levels and consistent consumer demand.

Accessibility remains one of Hell's Kitchen's greatest advantages. The area is served by numerous subway lines and is located near Penn Station, the Port Authority Bus Terminal, and major vehicular corridors, providing convenient access throughout New York City and the broader metropolitan region.

The neighborhood is home to a wide range of destination-oriented attractions, including Broadway theaters, Hudson Yards, the Javits Center, and Hudson River Park. These amenities, combined with ongoing residential and commercial development, continue to attract residents, office users, and visitors, reinforcing the area's long-term growth trajectory.

WHY CHOOSE HELL'S KITCHEN:

- High-visibility West Side location with significant pedestrian and vehicular traffic
- Immediate access to Times Square, Hudson Yards, the Theater District, and Midtown Manhattan
- Exceptional connectivity via subway, bus, rail, and regional transportation networks
- Diverse demographic base supported by residents, office workers, and tourists
- Established mixed-use environment with sustained demand across retail, hospitality, and service-oriented commercial uses



RENT ROLL

UNIT	LAYOUT	RENT	LXP	STATUS
#A	Studio	\$2,289.15	10/31/2026	RS
#B	Studio	\$1,154.13	03/31/2028	RS
#C	Studio	\$2,378.78	02/28/2027	RS
#D	Studio	\$2,750.00	05/31/2027	FM
#1A	Studio	\$1,642.50	Projected (last rent)	RS
#1B	1-Bedroom	\$2,800.00	05/31/2027	FM
#1C	Studio	\$3,000.00	07/31/2026	FM
#1D	Studio	\$2,500.00	01/31/2027	RS
#2A	1-Bedroom	\$2,850.00	02/28/2027	FM
#2B	Studio	\$2,650.00	05/31/2027	FM
#2C	Studio	\$2,750.00	12/31/2026	FM
#2D	Studio	\$2,750.00	05/31/2027	FM
#3A	1-Bedroom	\$2,625.00	03/31/2027	FM
#3B	Studio	\$632.33	12/31/2027	RS
#3C	1-Bedroom	\$2,650.00	10/31/2026	FM
#3D	Studio	\$2,550.00	03/31/2027	FM
#4A	Studio	\$1,260.50	04/30/2027	RS
#4B	Studio	\$1,000.00	Projected (last rent)	RS
#4C	1-Bedroom	\$3,000.00	05/31/2027	FM
#4D	Studio	\$2,235.03	06/30/2026	RS
Basement	Basement	\$350.00	-	Commercial
Total Monthly:		\$43,317.42		
Total Annually:		\$519,800.00		

	# OF UNITS	AVERAGE RENT
FREE MARKET	11	\$2,761.36
RENT STABILIZED	9	\$1,574.05

INCOME & EXPENSE

538 West 47th Street, New York, NY 10036
20 Residential Units

INCOME:

AMOUNT

Residential Income	\$515,600
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Office/Basement Income	\$4,200
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EFFECTIVE GROSS INCOME	\$519,800
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OPERATING EXPENSES:

Property Taxes (2026/27)	\$134,476
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Insurance (Actual)	\$22,500
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Water & Sewer (Actual)	\$10,300
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Utilities: Gas & Electric (Actual)	\$19,750
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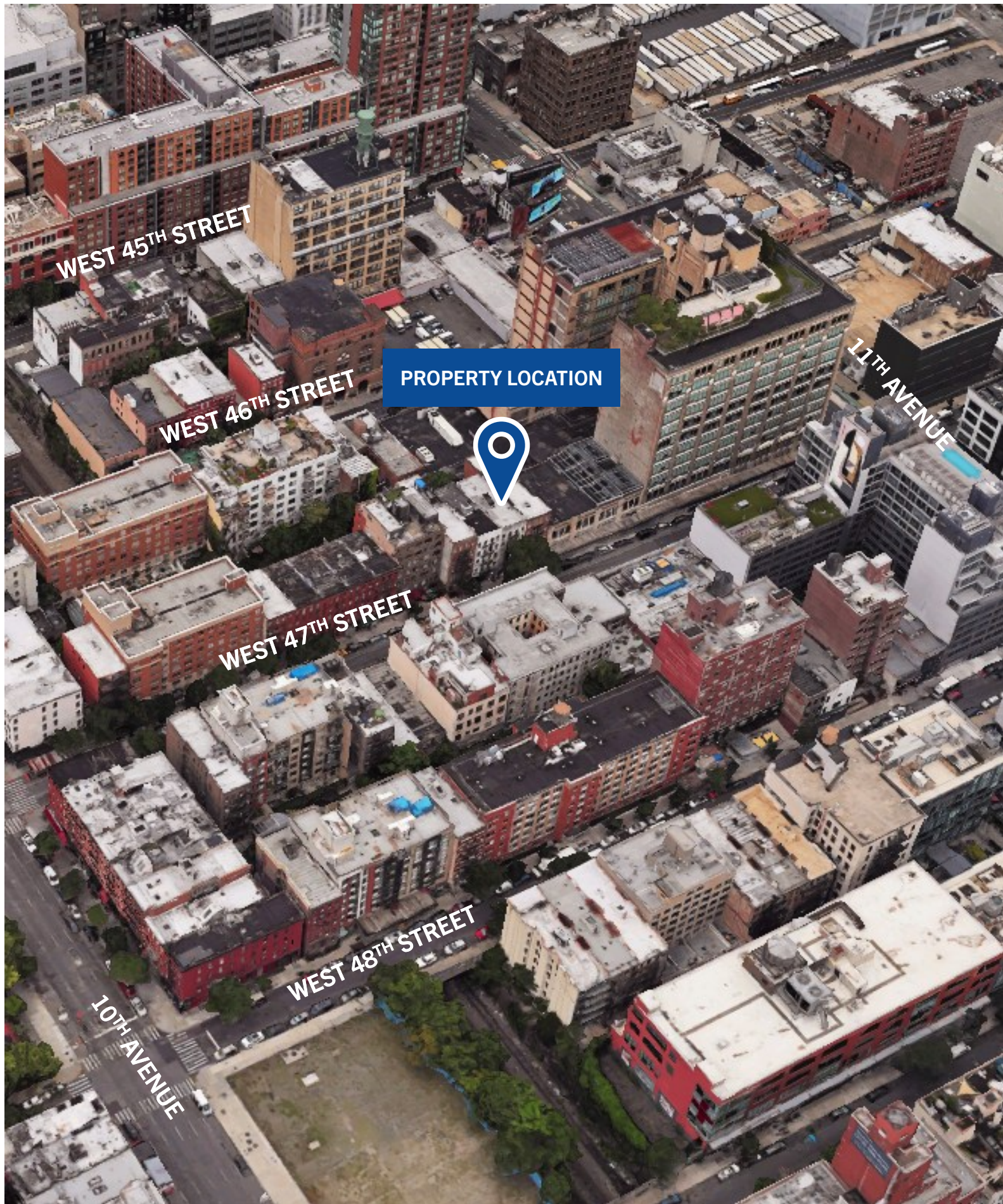
Management Fee / Payroll (Actual)	\$27,000
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Repairs & Maintenance / Admin (\$1,000/unit)	\$20,000
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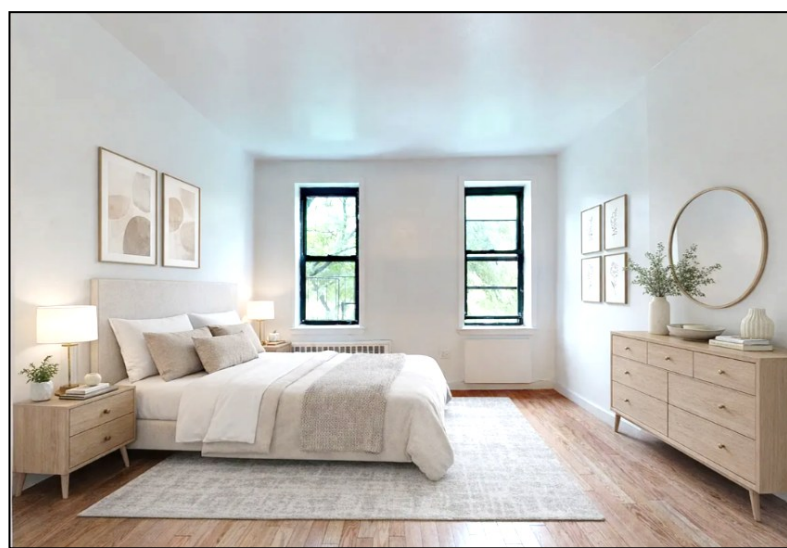
TOTAL EXPENSES	\$241,000
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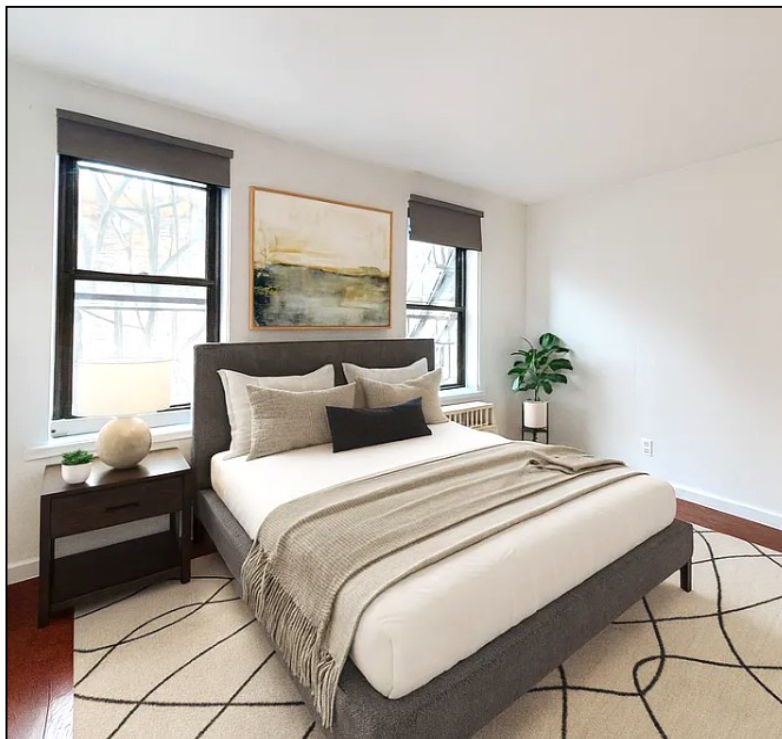
NET OPERATING INCOME:	\$278,800
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AERIAL MAP

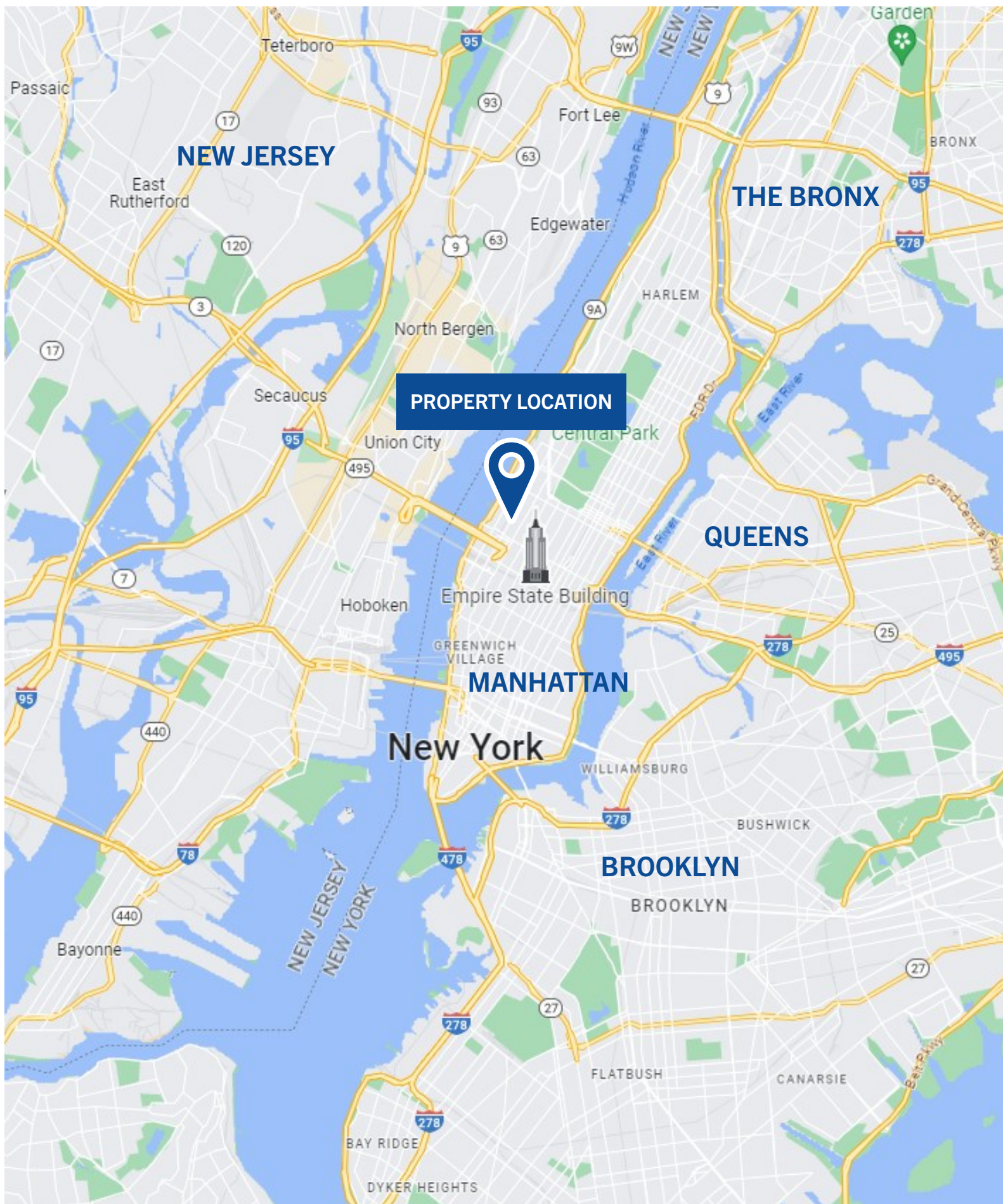




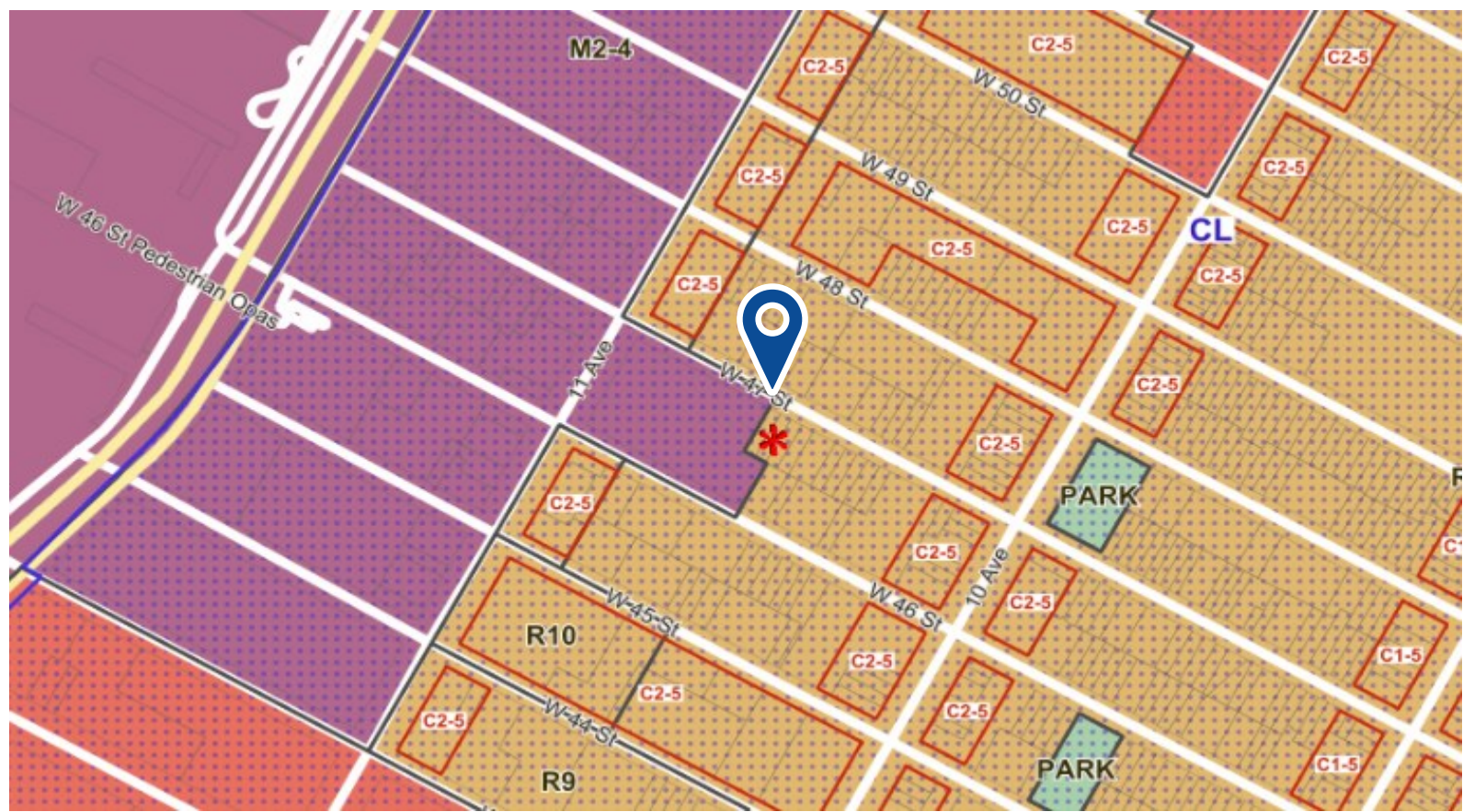




LOCATION MAP



ZONING & TAX MAP



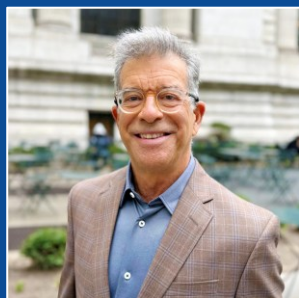


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20 Residential Units

KEY CONTACTS / LISTING TEAM



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