

237

WEST 72ND STREET

Marcus & Millichap
NYM GROUP

237

WEST 72ND STREET

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Marcus & Millichap
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WEST 72ND STREET

INVESTMENT OVERVIEW

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WEST 72ND STREET

is being offered at

\$8,500,000

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	6.0% CAP RATE	

An aerial photograph of New York City, showing the Hudson River, the East River, and the dense urban landscape of Manhattan. The image is overlaid with a dark, semi-transparent filter. The text is positioned on the left side of the image.

FINANCIAL ANALYSIS

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FINANCIAL OVERVIEW

OFFERING PRICE
\$8,500,000

\$/SF \$1,007
\$/UNIT \$1,416,667
TOTAL SF 8,440
TOTAL UNITS 6

100% RATIO OF FAIR MARKET UNITS

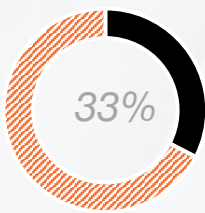
26% PROPERTY TAXES RATIO

\$7,965 PRO FORMA AVERAGE MONTHLY RENT

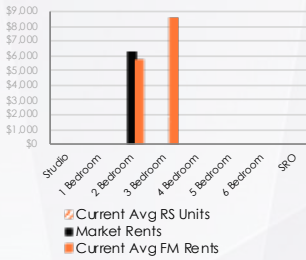
CURRENT METRICS
CAP RATE 6.0%
GRM 11.1

PRO FORMA METRICS
CAP RATE 6.4%
GRM 10.5
CASH ON CASH 5.27%

EXPENSE RATIO



UPSIDE ANALYSIS



7,810
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		CURRENT	PRO FORMA
Property Taxes <i>Tax Class: 2A</i>	<i>Actual</i>	\$194,801	\$198,697
Fuel - Gas	<i>Actual</i>	\$3,500	\$3,605
Insurance	<i>Actual</i>	\$8,600	\$8,858
Water and Sewer	<i>Actual</i>	\$4,000	\$4,120
Repairs and Maintenance	<i>Actual</i>	\$5,000	\$5,150
Common Electric	<i>Actual</i>	\$3,200	\$3,296
Super Salary	<i>Actual</i>	\$5,000	\$5,150
Management Fee	<i>Actual</i>	\$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						\$28,450	\$31,860

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			PRO FORMA		
		%EGI	\$/UNIT		%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

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		

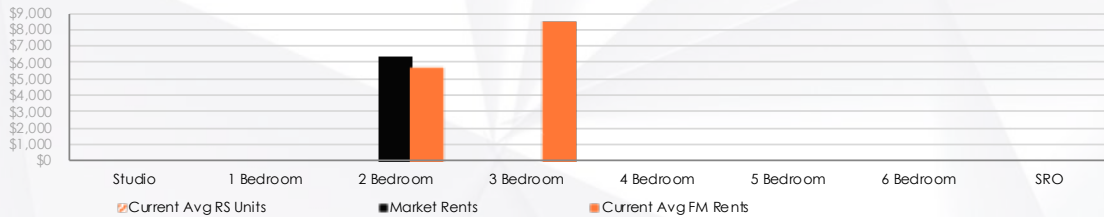
LEASE STATUS MIX

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

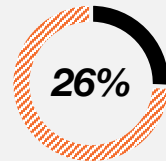


AVERAGE RENT
PER MONTH
\$7,113

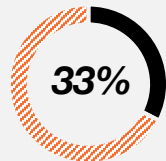
PERCENT
FAIR MARKET



TAXES AS
PERCENT OF EGI



EXPENSE RATIO



An aerial, high-angle photograph of New York City, showing the dense urban grid, the Hudson River, and the East River. The image is heavily darkened with a blue-grey tint, creating a moody, atmospheric effect. The text is overlaid in white, providing a sharp contrast against the dark background.

PROPERTY DESCRIPTION

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PROPERTY PHOTOS – EXTERIORS



PROPERTY PHOTOS – INTERIOR



PROPERTY PHOTOS – INTERIOR



PROPERTY PHOTOS – NEIGHBORHOOD



MAP

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WEST 72ND STREET



AMENITIES MAP



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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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