



COLDWELL BANKER | WARBURG



UPPER WEST SIDE, NY

132 West 73rd Street

8-UNIT BROWNSTONE
PRIME CONVERSION OPPORTUNITY
CAN BE DELIVERED VACANT

Executive Overview

132 West 73rd Street has just been repositioned to \$4.25M, making it one of the most compelling value plays in today's Upper West Side brownstone market. At approximately 5,236 square feet, the property now trades at ~\$812/SF, a meaningful discount to nearby comparable sales such as 219 West 70th (~\$919/SF) and 138 West 73rd (~\$869/SF). This historic 8-unit Neo-Grec townhouse sits on an exceptional block between Columbus and Amsterdam Avenues and offers multiple pathways for value creation—including multifamily income, live-plus-rent use, or eventual single-family conversion. Recent capital improvements (roof, façade, windows, and cornice) substantially reduce near-term capital expenditures, strengthening the building's already attractive fundamentals.

Built in 1884 by acclaimed architect James Edward Ware, 132 West 73rd Street blends historic character with modern flexibility. Spanning five stories plus a finished basement, the property includes an expansive garden duplex opening to a private outdoor oasis, while the deregulated upper units provide meaningful rental or redevelopment potential. The building's scale, prewar detail, and versatile layout make it equally suitable for luxury rental repositioning, boutique condominium conversion, or transformation into a grand single-family residence.

Currently configured as a legal 8-unit walk-up, the property presents an exceptional opportunity for both investors and end-users. The owner can occupy the spacious garden-level duplex with direct access to a private garden oasis, while renting out the remaining apartments in one of the city's strongest rental markets, ensuring both high income potential and long-term appreciation.

Alternatively, the building can be fully repositioned, converted to condominium ownership, or transformed into a luxury single-family mansion, capitalizing on its historic

charm, flexible interior layouts, and advantageous Tax Class 2B designation. Tax Class 2B provides long-term tax stability—an increasingly rare advantage in the NYC townhouse market—while the surrounding neighborhood delivers consistent demand from renters, end-users, and investors alike.

Between 2019 and 2022, the property benefited from over \$100,000 in capital improvements, including a new roof and skylight, repointed façade, restored cornice, and refurbished windows. Interior highlights include oak strip flooring, a grand original staircase, 10-foot ceilings, and a fully operational wet sprinkler system.

As currently configured, 132 West 73rd offers a versatile unit mix: studios (one with a terrace) and one-bedrooms, along with a garden-level 2BR and a top-floor floor-through 2BR. Zoned R8B, the property also benefits from favorable tax treatment and redevelopment flexibility under its existing classification.

With a projected pro forma NOI of \$369,244, an owner or investor may re-lease units at market rents to enhance cash flow or pursue a high-end conversion, restoring this brownstone to its original grandeur.

Situated within the Upper West Side / Central Park West Historic District, the property's architectural pedigree and historic context are complemented by proximity to Lincoln Center, Central Park, and multiple subway lines (1/2/3/B/C).

With vacant delivery, rich architectural detail, and exceptional rental upside, 132 West 73rd Street offers a rare live-plus-income opportunity in one of Manhattan's most coveted and stable neighborhoods.





Property Description

ADDRESS	132 West 73rd Street, NY, NY 10023
NEIGHBORHOOD	Upper West Side
BLOCK & LOT	1144 / 145
LOT SIZE	16 ft x 102.17 ft (1,635 SF)
BUILDING SIZE	16 ft x 70 ft (5,236 SF total)
UNITS	8 residential
BUILDING CLASS	C4 (Walk-up / Old Law Tenement)
STORIES	5 + Basement + Garden
BUILT	Circa 1883-84
ZONING	R8B
TAX CLASS	2B

Property Features

Landmarked Neo-Grec brownstone by architect James Edward Ware.

Can be delivered vacant - Ideal for investors, condo conversion, conversion to private residence.

Boiler: Carlin #2 Oil Burner (2002) with external hot water coil

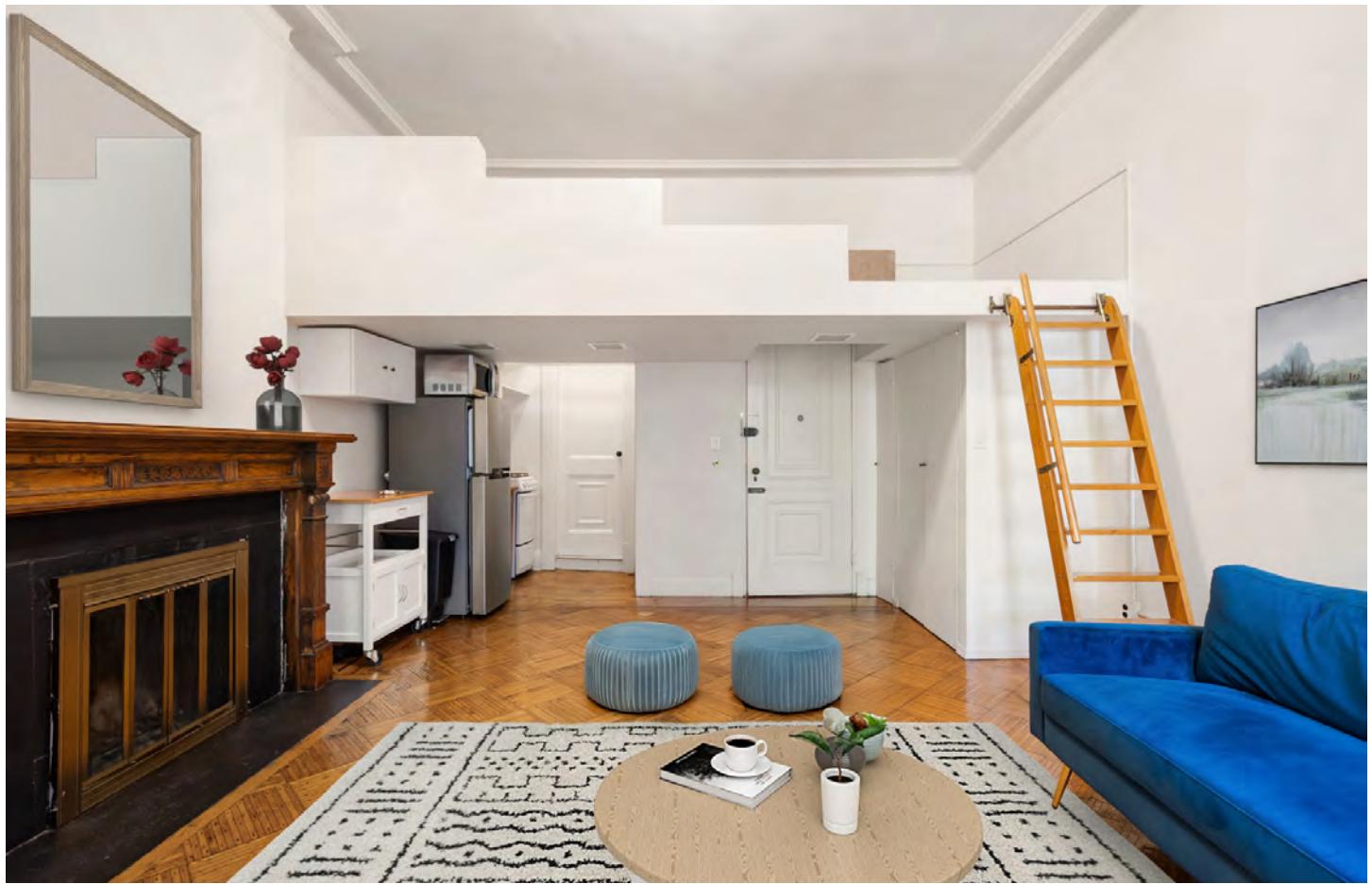
Roof: Rubberoid, pitched rear with skylight (recently insulated)

Flooring: Oak strip floors throughout

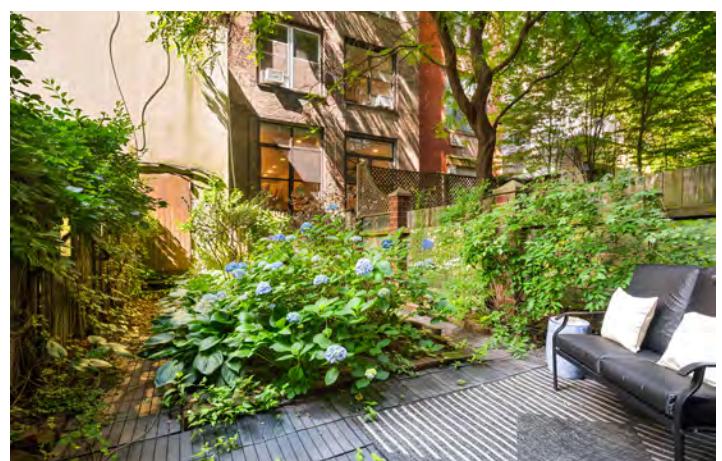
Fire Safety: Wet sprinkler system (halls + cellar)

Windows: Original wood double-hung sash









Conversion Highlight

Single-Family Opportunity

Condo conversion

Qualifies for lower property tax class

Grand oak staircase, 10-12 foot ceilings,
and period details

Potential to restore stoop and historic façade

Recent capital improvements
(roof, façade, windows, and cornice)

Financial Overview

PRO FORMA NET OPERATING INCOME (NOI)

<u>Description</u>	<u>Amount</u>
Pro Forma Gross Income	\$391,140
Less: Expenses	(\$91,976)
Net Operating Income (NOI)	\$299,164

Offering Details

Listing Price	\$4,250,000
Cap Rate (Pro Forma)	7.0%

POST-RENOVATION PRO FORMA NET OPERATING INCOME (NOI)

<u>Description</u>	<u>Amount</u>
Pro Forma Gross Income	\$461,220
Less: Expenses	(\$91,976)
Net Operating Income (NOI)	\$369,244

Offering Details

Listing Price	\$4,250,000
Cap Rate (Pro Forma)	8.7%

CURRENT FINANCIAL SUMMARY

<u>Income</u>	<u>Annual Amount</u>
Current Rental Income	\$233,340

CURRENT ANNUAL OPERATING EXPENSES

<u>Category</u>	<u>Annual Amount</u>
Cleaning & Maintenance	\$5,400
Insurance	\$5,781
Repairs	\$6,000
Legal	\$3,400
Supplies	\$3,802
Taxes	\$60,160
Utilities	\$1,670
Oil	\$4,563
Water & Sewer	\$1,200
Total Expenses	\$91,976

PRO FORMA RENTAL INCOME

<u>UNIT</u>	<u>TYPE</u>	<u>CURRENT RENT</u>	<u>PROJECTED RENT</u>	<u>POST-RENOVATION RENT</u>	<u>LEASE EXP.</u>
Garden Lvl	2BR w/private Garden	\$0	\$7,500	\$9,000	VACANT
2F	1 BR	\$2,750	\$3,400	\$4,000	11/14/25
2R	1 BR	\$3,000	\$3,700	\$4,500	VACANT
3F	Studio (Stabilized)	\$1,995	\$1,995	\$2,085	10/14/25
3R	1 BR	\$2,800	\$3,700	\$4,500	VACANT
4F	Studio	\$2,500	\$3,300	\$3,650	VACANT
4R	Studio w/ deck	\$2,500	\$3,500	\$3,950	VACANT
5	2 BR, Top Floor w/ skylights	\$3,900	\$5,500	\$6,750	10/31/25
Total Yearly		\$233,340	\$391,140	\$461,220	



History & Architecture

Architect: James Edward Ware

Date Built: 1883–84

Original Use: Doctor's offices and bachelor apartments

Landmark Status: Part of the Upper West Side / Central Park West HD

Style: Neo-Grec

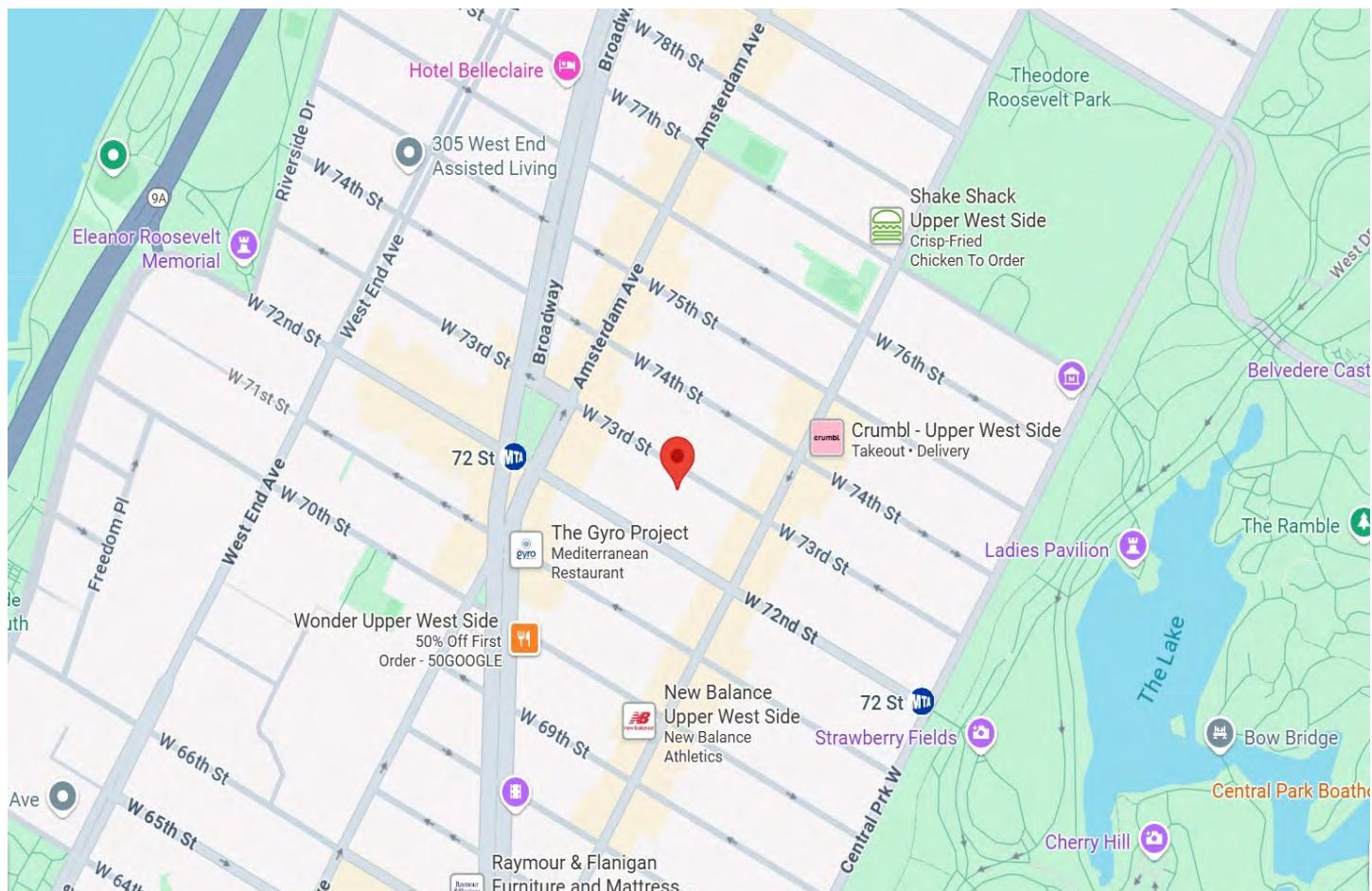
Row Type: "AA'B" rowhouse — part of visually unified group

Location Highlights

Less than 2 blocks from Central Park

Surrounded by top cultural institutions and transit (B/C and 1/2/3 trains)

Walk to Lincoln Center, Museum of Natural History, and Trader Joe's





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