



MEDICAL OFFICE BUILDING

438 West 51st Street, Manhattan, New York

Price Reduction
Asking \$23,500,000



PRESENTED BY:

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PROPERTY OVERVIEW



438 WEST 51ST STREET

Building Class:	Class A - MOB
RBA:	38,006 RSF
Land Acreage:	6,025 SF Lot
Zoning:	R8
Floors:	Five + Lower Level
Year Built	1910
Renovation:	2019
Cap Rate:	6.50% (estimated)
Cap Rate Pricing:	\$26,077,136.00
ASKING:	\$23,500,000.00

PROPERTY DESCRIPTION

BIOC Commercial Real Estate, LLC is pleased to present the rare fee simple sale of 438 West 51st Street, a ±38,006 RSF medical office building situated on a 6,025 SF lot. The asset was redeveloped in 2019 into an article 28 approved Medical Office building on the Upper West Side. The property is located on West 51st Street between 9th and 10th Avenues, seven blocks south of Mount Sinai West. The project is anchored by a two floor Ambulatory Surgical Center. The redevelopment of a document storage facility included all new mechanicals including elevators, new windows and modern common areas.

- Upgrades include: new lobby, facade, mechanical equipment and elevators
- One and a half blocks from the 50th Street subway station (C & E Lines)

Additional Photos



Financial Analysis



PRO FORMA RENT ROLL					
UNIT	SF	TENANT	ANNUAL RENT	Term	Notes
Lower	1,761	Vacant (Built Dental Space)	\$80,050	10 Yr	Estimate \$50 rent w/ \$100 per SF TI Allowance
Ground	5,182	JAG -Physical Therapy	\$207,279.96	7 Yr	\$40 rent w/ no TI Allowance
Floor 2	5,898	Vacant	\$294,900.00	10 Yr	Estimate \$50 rent w/ \$100 per SF TI Allowance
Floor 3a1	1,747	Vacant	\$87,350.00	10 Yr	Estimate \$50 rent w/ \$100 per SF TI Allowance
Floor 3a2	2,263	Terra Dental	\$113,150.00	15 Yr	Gross, 3.0% Annual Incr
Floor 3b	1,845	Drs. Simone and Brody	\$124,057.80	8 Yr	Gross, 2.5% Annual Incr
Floors 4 & 5	19,583	SOW Westside LLC	\$1,674,457.11	15 Yr	2% Annual Incr

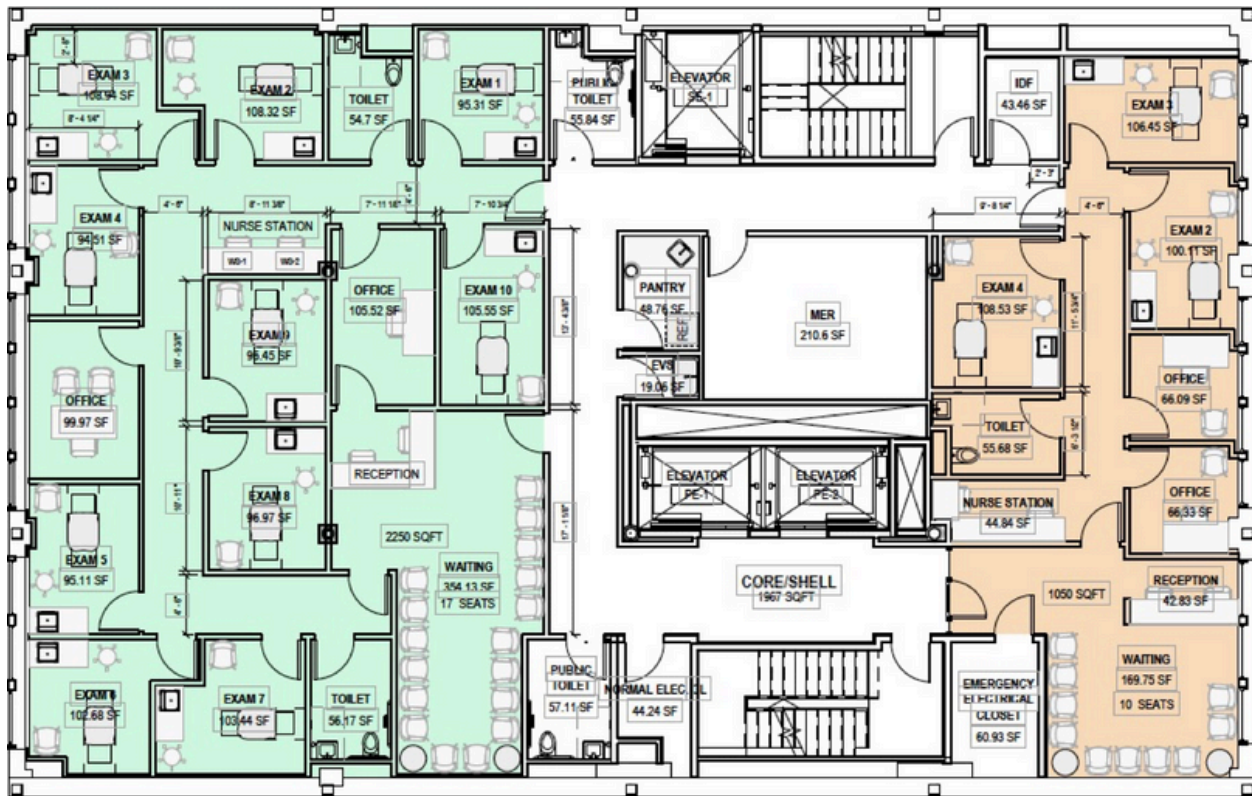
Current Gross Revenue:	\$2,118,944.87
Stabilized Gross Rent	\$2,581,244.87
Op Ex	\$886,231.00
Currenet Net Operating Income	\$1,232,713.87
ProForma NOI:	\$1,695,013.87
Property Value - ProForma at 6.5 % Cap Rate:	\$26,077,136
Asking Sale Price:	\$23,500,000

Vacant Space - Floors Plans

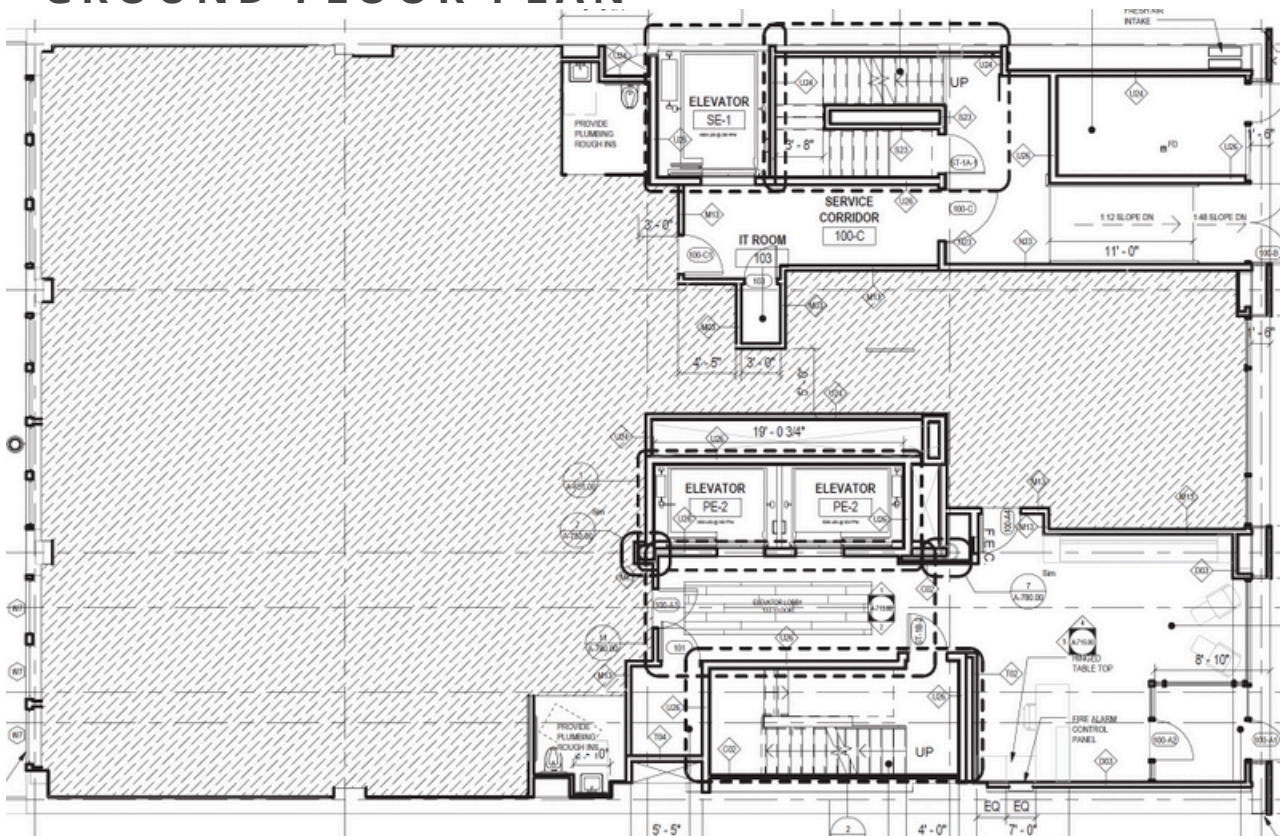
PROPOSED MEDICAL PLAN SECOND FLOOR



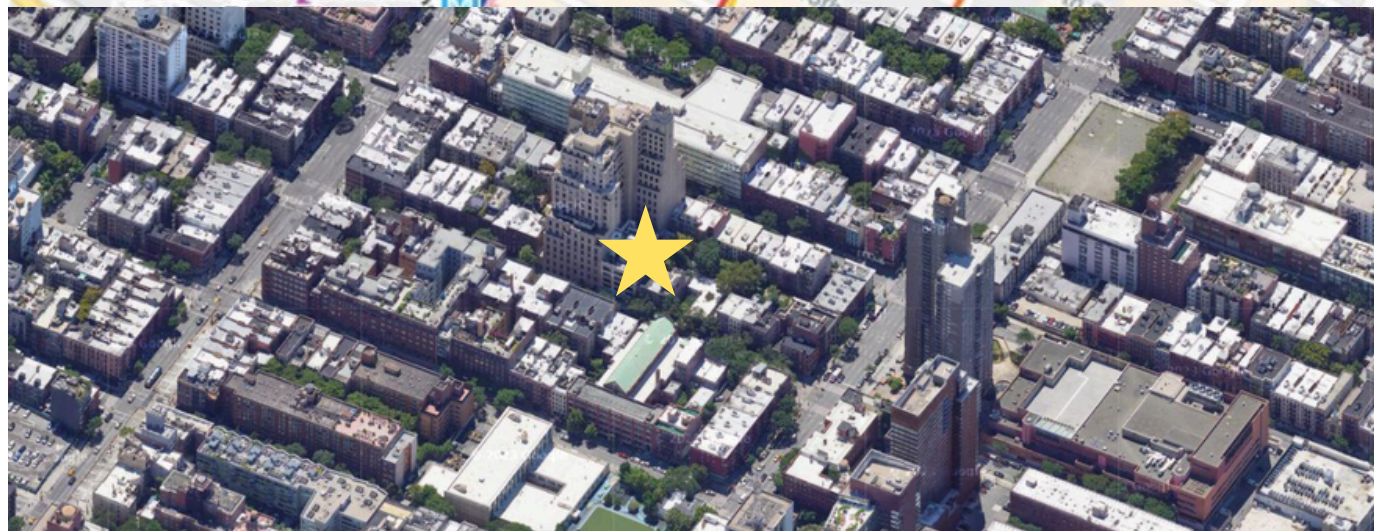
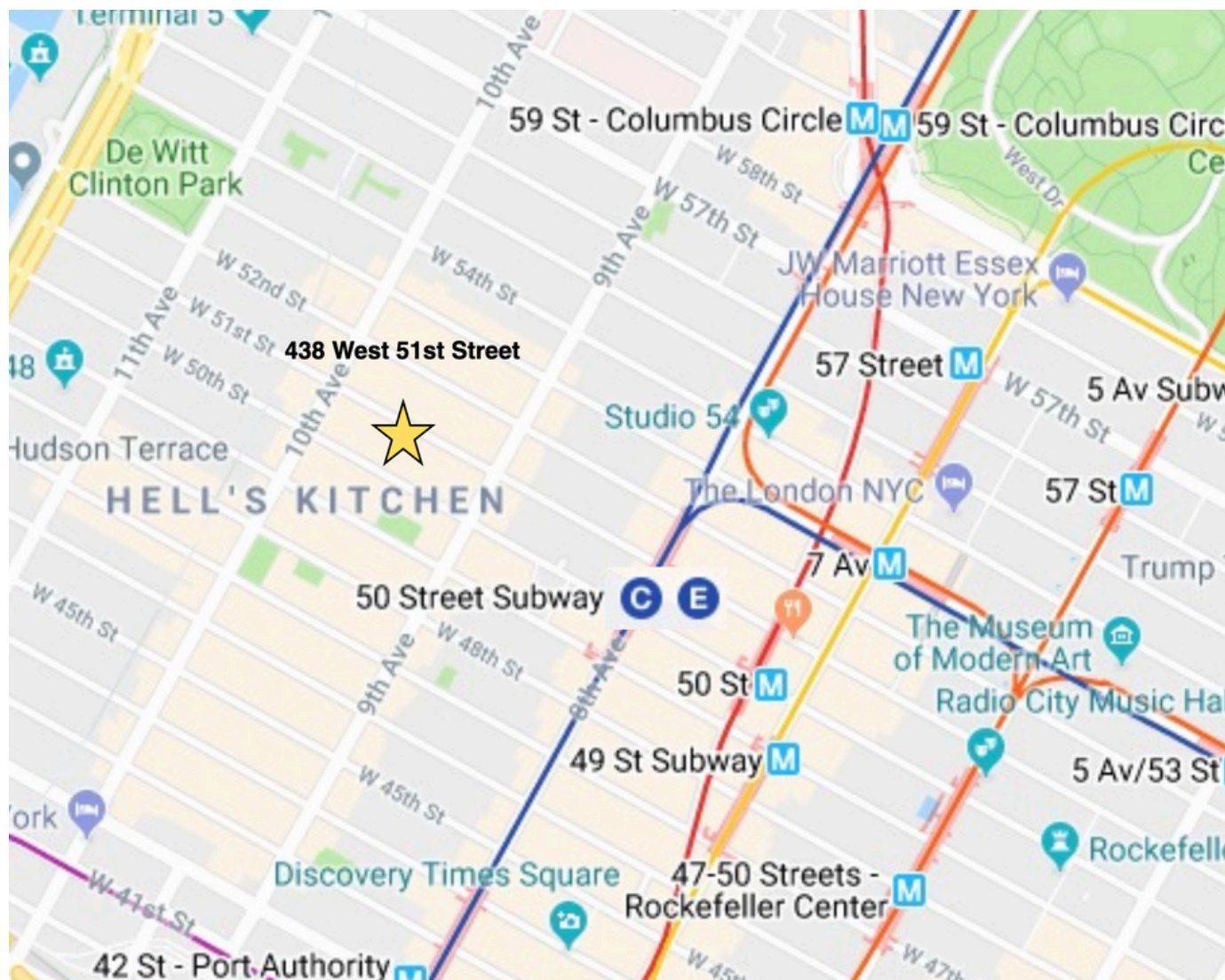
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GROUND FLOOR PLAN



LOCATION MAP





For Additional Information Please Contact:

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"In the Best Interest of Our Clients"