

# 239 W20

24 Unit Multifamily  
Building in Prime  
Chelsea



239  
W 20



## Executive Summary

JLL has been retained on an exclusive basis to arrange for the sale of 239 West 20th Street ("The Property"), a ~26' wide, six-story walk-up building located on the north side of West 20th Street between Seventh and Eighth Avenues in the Chelsea neighborhood of Manhattan. Comprised of approximately 8,898 gross sf, the apartments feature efficient layouts with a mix of ten (10) studios, twelve (12) one-bedrooms, one (1) one-bedroom duplex, and one (1) two-bedroom duplex with a garden.

Of the 24 apartments 12 (50%) are currently rent stabilized with preferential rents, and 12 (50%) are rent stabilized. The rent stabilized preferential units are renting for an average of \$2,259/month, a ~27% discount to the legal rent signaling potential for future rent growth. The remaining rent stabilized units are renting for an average of \$2,687/month. Furthermore, the Property will continue to receive tax exemption benefits under the J-51 program, which is not set to expire until 2031/32.

Chelsea is a vibrant and dynamic neighborhood that blends history with a modern urban atmosphere. Steeped in rich history, Chelsea was once an industrial

district before undergoing a major transformation into an area now renowned for its diverse culture and artistic scene. The neighborhood is home to numerous art galleries, including the world-famous Chelsea Art District, making it a hub for creatives. There is also the iconic Chelsea Market, an internationally acclaimed indoor food and retail marketplace featuring a collection of distinctive and diverse merchants. To the southwest of the Property is Google's brand new, state-of-the-art campus, a 1.3M square foot complex that is now home to over 14,000 employees. Due to the Property's central location in Chelsea, it is within walking distance of some of NYC's most iconic landmarks including Madison Square Park, the Flatiron Building, and the High Line. Finally, the Property has accessibility to the rest of Manhattan via the various subway stations located at 14th St / 8th Ave, 18th St, and 23rd St, servicing the **A C E L F M 1 2 3** and PATH trains.

239 West 20th Street will appeal to investors seeking a cash-flowing asset with potential for future rent growth in one of New York City's most dynamic locations. The Property will be sold on an as-is basis.

# Property Information

<b>Address</b>	239 West 20th Street, New York, NY 10011
<b>Location</b>	The subject property is located on the north side of West 20th Street between Seventh and Eighth Avenues.
<b>Block / Lot</b>	770 / 19
<b>Stories</b>	6
<b>Building Dimensions</b>	26.67' x 62.83' (Approx.)
<b>Gross Square Footage</b>	8,898 (Per Public Record)
<b>Residential Units</b>	24
<b>Lot Dimensions</b>	26.67' x 73.58'
<b>Lot Square Footage</b>	1,971 (Approx.)
<b>Zoning</b>	R8B
<b>Base FAR</b>	4.0
<b>Base ZFR</b>	7,884
<b>Air Rights</b>	1,014 (Overbuilt)
<b>UAP FAR</b>	4.8
<b>UAP ZFA</b>	9,461
<b>Air Rights</b>	563
<b>Assessment (25/26)</b>	\$1,244,470
<b>Full Taxes (25/26)</b>	\$155,559 (Does Not Include J-51 Tax Abatement)
<b>Net Taxes (25/26)*</b>	\$76,393

\* Less \$79,166 (J51 Abatement). See remaining J51 schedule on page 4.

TYPE	UNIT COUNT	%
RS-Preferential	12	50.0%
RS Units	12	50.0%
<b>Total</b>	<b>24</b>	<b>100.0%</b>

**Asking Price: \$7,750,000**

## Tax Map



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## Highlights



24 Units / 50% RS Pref /  
50% RS



**Ideal Unit Mix:** 10 studios,  
12 one-bedrooms, 1  
one-bedroom duplex, and  
1 two-bedroom duplex



Approximately \$395k  
in Savings from J51  
Abatement Through  
2031/32



Prime Chelsea Location  
Attracting Successful  
Young Professionals



Steps from the  
High Line and  
Chelsea Market



Excellent Connectivity  
via the A C E L  
F M 1 2 3 and  
PATH trains

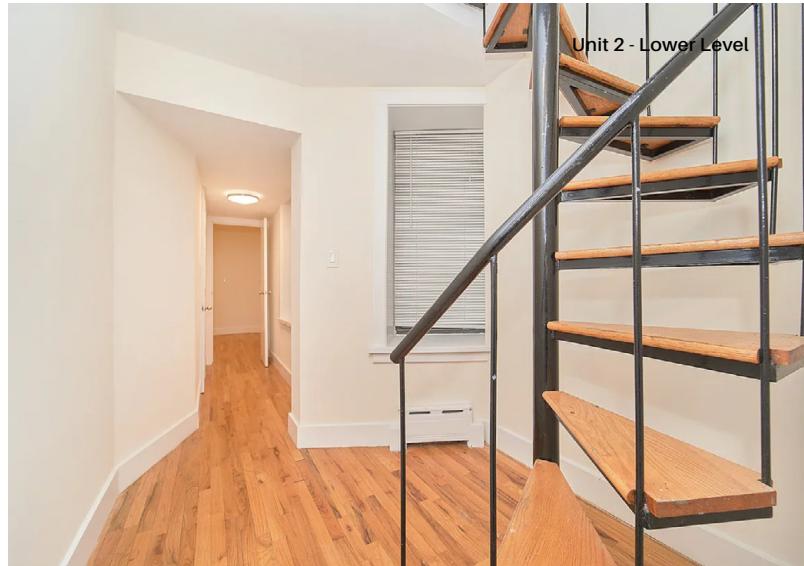
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## Interior Photos

Unit 2 - Living Room



Unit 2 - Lower Level



Unit 2 - Kitchen



Unit 2 - Bedroom



Unit 2 - Bathroom



Unit 2 - Backyard



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## Interior Photos



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For more information, please contact Exclusive Agents

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