



451 West 43rd Street

OFFERING MEMORANDUM

Marcus & Millichap

NYM GROUP

# 451 West 43rd Street

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# 451 West 43rd Street

is being offered at

## \$2,950,000

### THE OFFERING

New York Multifamily is pleased to offer for sale 451 West 43rd Street, located in the heart of Midtown West. 451 West 43rd Street is a 4,944 square foot multifamily property on the North side of West 43rd Street between 9th and 10th Avenues. The property is zoned R8 and is built 25 ft X 72 ft and sits on a 25 ft X 100 ft lot (Block: 1053; Lot: 10). The property has an additional 10,166 square-feet of air-rights.


### THE OPPORTUNITY

**Rare Offering:** 451 West 43rd Street is a rare opportunity to acquire a thoughtfully maintained, generational asset, offered for sale for the first time in 60 years. The property features four free market units and two rent stabilized units – both of which will be delivered vacant at closing. This residential unit mix allows the investor the flexibility to implement renovations, increase rents, and optimize the building's expenses. The property also contains an interior, central light-well, providing natural light in all of the building's rooms. All six of the units are currently configured as two-bedroom apartments.

**Value-Add Upside:** This 6-unit multifamily property offers tremendous upside, with the free-market units being rented considerably below market rate. All four free market units can be renovated to achieve higher rents, with market rates in the area commanding at least 25% more than in-place rents. There is also significant future potential to tap into the existing 10,166 square feet of additional air rights given the building is only three stories. This creates an opportunity to add two additional floors, creating four new units, substantially increasing the asset's potential income.

**Tax Class Protected:** 451 West 43rd Street also falls into the the highly attractive Tax Class 2A designation. By law, taxes cannot increase more than 8% year-over-year or 30% over any given 5-year period. This acts as a strong hedge in a market with rising taxes and expense

### LISTING METRICS

<b>6</b> TOTAL UNITS	<b>4,944</b> TOTAL SQUARE FEET	<b>10,166 SF</b> AIR RIGHTS	
<b>\$597</b> PRICE / SF	<b>\$74,639</b> PROJECTED TAXES	<b>2A</b> TAX CLASS	
			NEARBY TRANSPORTATION

An aerial, high-angle photograph of New York City, showing the dense urban grid, the Hudson River, and the East River. The image is rendered in a dark, monochromatic style with a heavy overlay, giving it a textured, almost architectural appearance. The text is overlaid on the left side of the image.

# FINANCIAL ANALYSIS

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# FINANCIAL OVERVIEW

OFFERING PRICE

**\$2,950,000**

\$/SF	\$597
\$/UNIT	\$491,667
TOTAL SF	4,944
TOTAL UNITS	6

**67%** RATIO OF FAIR MARKET UNITS

**36%** PROPERTY TAXES RATIO

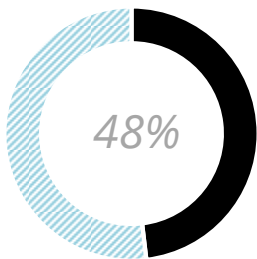
**\$3,691** PRO FORMA AVERAGE MONTHLY RENT

<b>PRO FORMA METRICS</b>	
CAP RATE	5.4%

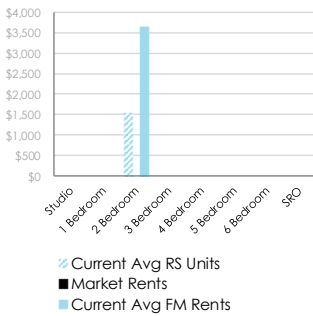
INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$209,976	\$265,765
Gross Income	\$209,976	\$265,765
Vacancy/Collection Loss	(\$4,200)	(\$5,315)
Effective Gross Income	\$205,776	\$260,449
<i>Average Residential Rent/Month/Unit</i>	\$2,916	\$3,691

EXPENSES		CURRENT	PRO FORMA
Property Taxes	<i>Tax Class: 2A</i>	\$74,639	\$76,878
Fuel - Gas		\$3,500	\$3,605
Insurance		\$5,000	\$5,150
Water and Sewer		\$2,500	\$2,575
Repairs and Maintenance		\$3,000	\$3,090
Common Electric		\$1,236	\$1,273
Super Salary		\$3,000	\$3,090
Management Fee		\$6,173	\$6,358
Total Expenses		\$99,048	\$102,020
<b>Net Operating Income</b>		<b>\$106,728</b>	<b>\$158,430</b>

EXPENSE RATIO



UPSIDE ANALYSIS



**PROPOSED DEBT**

Debt Service	(\$87,179)
Debt Coverage Ratio	1.22
Net Debt Cash Flow After Debt Service	\$71,251
Loan Amount	\$1,200,000
Interest Rate	6.00%
Amortization	30

**LEASE STATUS ANALYSIS**

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	6	\$2,916
Total RS Units	33%	2	\$1,524
Total RC Units	0%	0	\$0
Total FM Units	67%	4	\$3,613
Total Commercial	--	0	\$0

**UNIT TYPE ANALYSIS**

TYPE	% OF TOTAL	TOTAL	AVG. RENT
2 Bedroom	100%	6	\$2,916

**4,944**  
GROSS TOTAL SF



## RENT ROLL

451 West 43rd Street

## RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
1W	FM	<i>Private Garden</i>	2 Bedroom	4	May-26	\$4,000	\$5,500
1E	FM		2 Bedroom	4	Sep-26	\$3,350	\$4,500
2W	RS	<i>Last Legal, Delivered Vacant</i>	2 Bedroom	4	Dec-25	\$1,273	\$1,314
2E	FM		2 Bedroom	4	Jul-26	\$3,600	\$4,500
3E	RS	<i>Last Legal, Delivered Vacant</i>	2 Bedroom	4	Dec-25	\$1,775	\$1,833
3W	FM		2 Bedroom	4	Jan-26	\$3,500	\$4,500
<b>MONTHLY RESIDENTIAL REVENUE</b>			12	24		<b>\$17,498</b>	<b>\$22,147</b>
<b>ANNUAL RESIDENTIAL REVENUE</b>						<b>\$209,976</b>	<b>\$265,765</b>
<b>TOTAL ANNUAL REVENUE</b>						<b>\$209,976</b>	<b>\$265,765</b>

There are currently 2 vacant units in the building. The super lives off site.

There are 6 total units.

# INCOME & EXPENSE ANALYSIS

## GROSS POTENTIAL INCOME

	ACTUAL			PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$209,976	100%	\$34,996	\$265,765	100%	\$44,294
Gross Income	\$209,976		\$34,996	\$265,765		\$44,294
Vacancy/Collection Loss	(\$4,200)	2%	(\$700)	(\$5,315)	2%	(\$886)
Effective Gross Income	\$205,776		\$34,296	\$260,449		\$43,408
Average Residential Rent/Month/Unit	\$2,916			\$3,691		

## EXPENSES

Property Taxes	Tax Class: 2A	\$74,639	36%	\$12,440	\$76,878	30%	\$12,813
Fuel - Gas		\$3,500	2%	\$583	\$3,605	1%	\$601
Insurance		\$5,000	2%	\$833	\$5,150	2%	\$858
Water and Sewer		\$2,500	1%	\$417	\$2,575	1%	\$429
Repairs and Maintenance		\$3,000	1%	\$500	\$3,090	1%	\$515
Common Electric		\$1,236	0.6%	\$0.25	\$1,273	0.5%	\$0.26
Super Salary		\$3,000	1%	\$500	\$3,090	1%	\$515
Management Fee		\$6,173	3%	\$1,029	\$6,358	3%	\$1,060
Total Expenses		\$99,048	48%	\$16,508	\$102,020	39%	\$17,003
<b>Net Operating Income</b>		<b>\$106,728</b>			<b>\$158,430</b>		

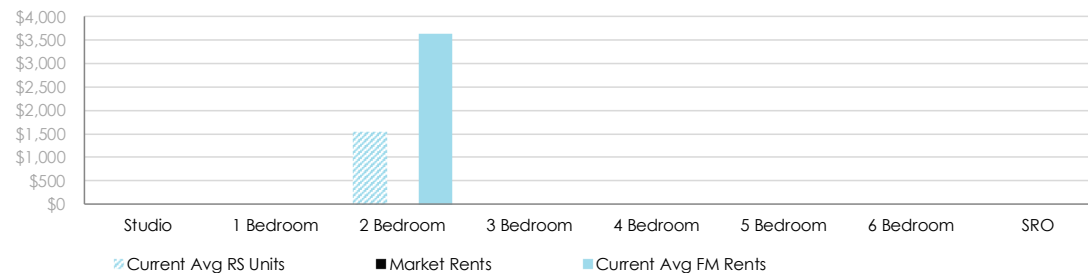
## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$17,498	6	\$2,916
Total RS Units	33%	\$3,048	2	\$1,524
Total RC Units	0%	\$0	0	\$0
Total FM Units	67%	\$14,450	4	\$3,613
Total Commercial	--	\$0	0	\$0

## 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	100%	\$17,498	6	\$2,916
3 Bedroom	0%	\$0	0	\$0
4 Bedroom	0%	\$0	0	\$0
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

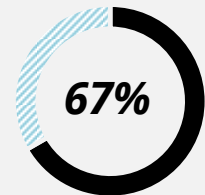
## UPSIDE ANALYSIS



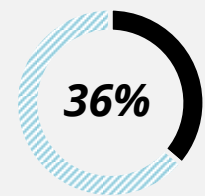
AVERAGE RENT  
PER MONTH

**\$2,916**

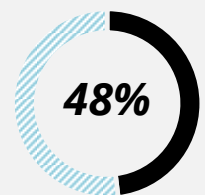
PERCENT  
FAIR MARKET



TAXES AS  
PERCENT OF EGI



EXPENSE RATIO



An aerial, high-angle photograph of New York City, showing the dense urban grid, Central Park, and the Hudson River. The image is rendered in a dark, monochromatic style with a heavy black overlay, making the city details appear as a textured, almost abstract pattern of light and shadow.

# PROPERTY DESCRIPTION

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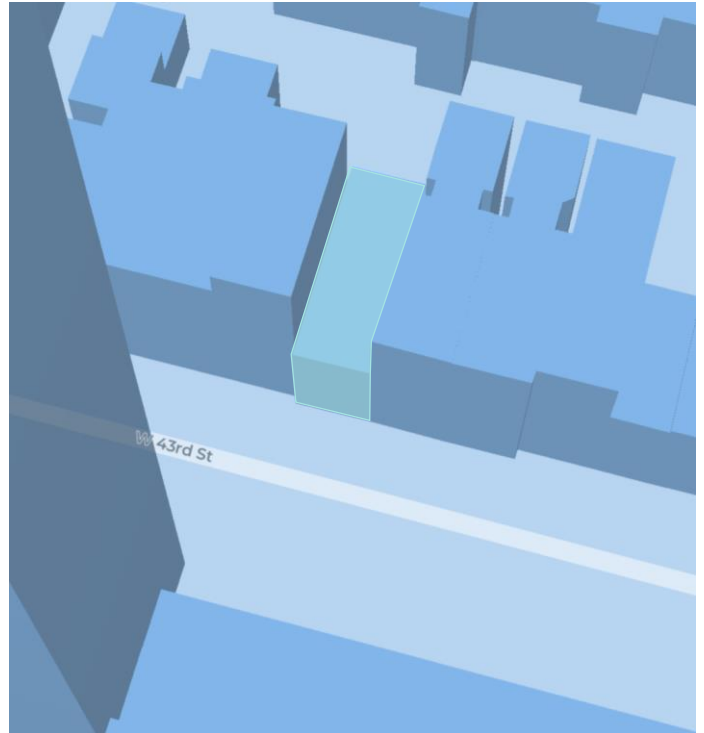
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# PROPERTY DESCRIPTION

## 451 West 43<sup>rd</sup> Street

Neighborhood	Hell's Kitchen
Borough	Manhattan
Block & Lot	1053 / 10
Lot Dimensions	25' X 100.42'
Lot SF	2,510
Building Dimensions	25' X 72'
Approximate Building SF	4,944
Zoning	R8
Max Far	6.02
Available Air Rights	10,166
Landmark District	None
Historic District	None
Annual Tax Bill	\$74,639
Tax Class	2A



## TAX MAP



# PROPERTY PHOTOS – EXTERIORS



451  
West 43<sup>rd</sup> Street

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# PROPERTY PHOTOS – EXTERIORS



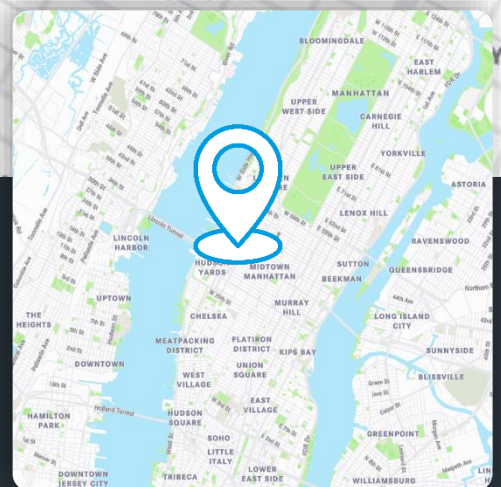
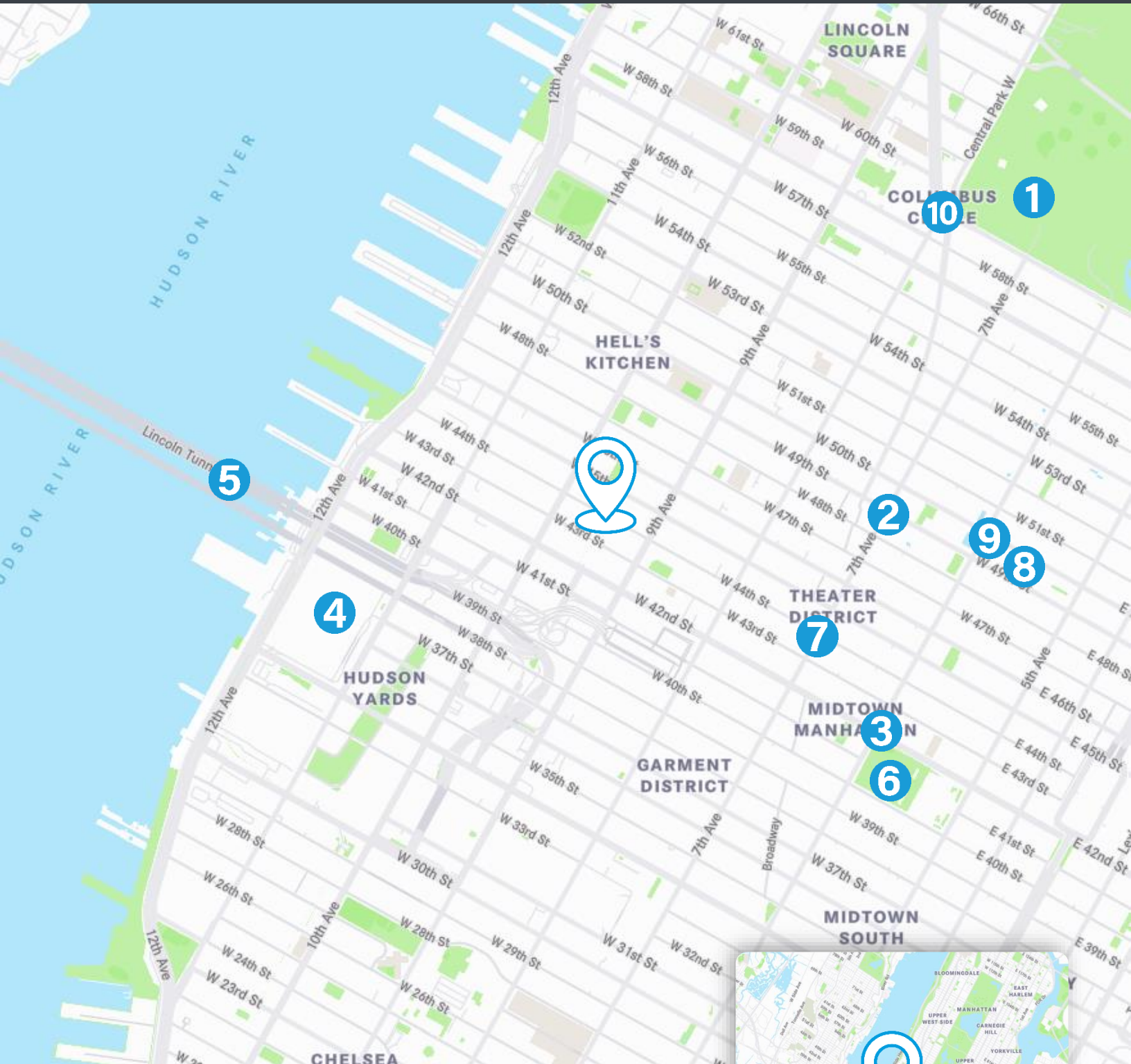
451  
West 43<sup>rd</sup> Street

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# PROPERTY PHOTOS – INTERIORS





- |                                    |                          |
|------------------------------------|--------------------------|
| 1. Central Park                    | 6. Bryant Park           |
| 2. 49 <sup>th</sup> Street Station | 7. Times Square          |
| 3. 42 <sup>nd</sup> Street Station | 8. Rockefeller Center    |
| 4. Hudson Yards                    | 9. Radio City Music Hall |
| 5. Lincoln Tunnel                  | 10. Columbus Circle      |



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