



# MEDICAL OFFICE BUILDING

438 West 51st Street, Manhattan, New York

## FOR SALE

# Asking \$24,000,000



PRESENTED BY:

**JON STRAVITZ, ESQ. & SIOR**  
JSTRAVITZ@BIOCCRE.COM  
212.252.8799

**JOHN AIRES, MSRE & SIOR**  
JAIRES@BIOCCRE.COM  
212.252.8766

# PROPERTY OVERVIEW



## 438 WEST 51ST STREET

<b>Building Class:</b>	Class A MOB
<b>RBA:</b>	38,006 SF
<b>Land Acreage:</b>	6,025 SF Lot
<b>Zoning:</b>	R8
<b>Floors:</b>	Five plus basement
<b>Year Built</b>	1910
<b>Renovation:</b>	2019
<b>Cap Rate:</b>	8.47%

## 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	Vacant	\$362,740.00	10 Yr	Estimate \$50 rent w/ \$100 per SF 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

Stabilized Gross Rent	\$2,736,704.91
Op Ex (est \$20 per SF) for the rest of the bldg	\$703,200.00
Net Operating Income	\$2,033,504.91
Property Value @ a 8.47% Stabilized Capitalization Rate	\$24,000,000.00

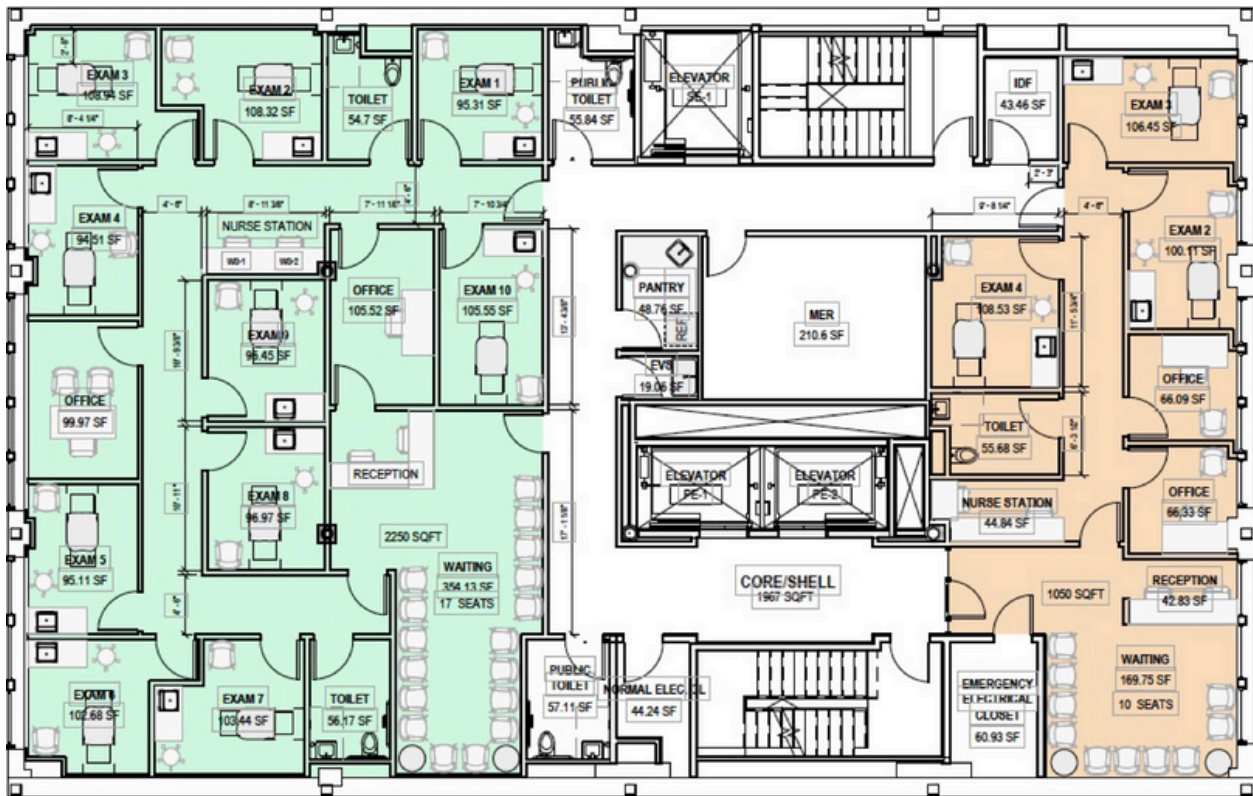


# Vacant Space - Floors Plans

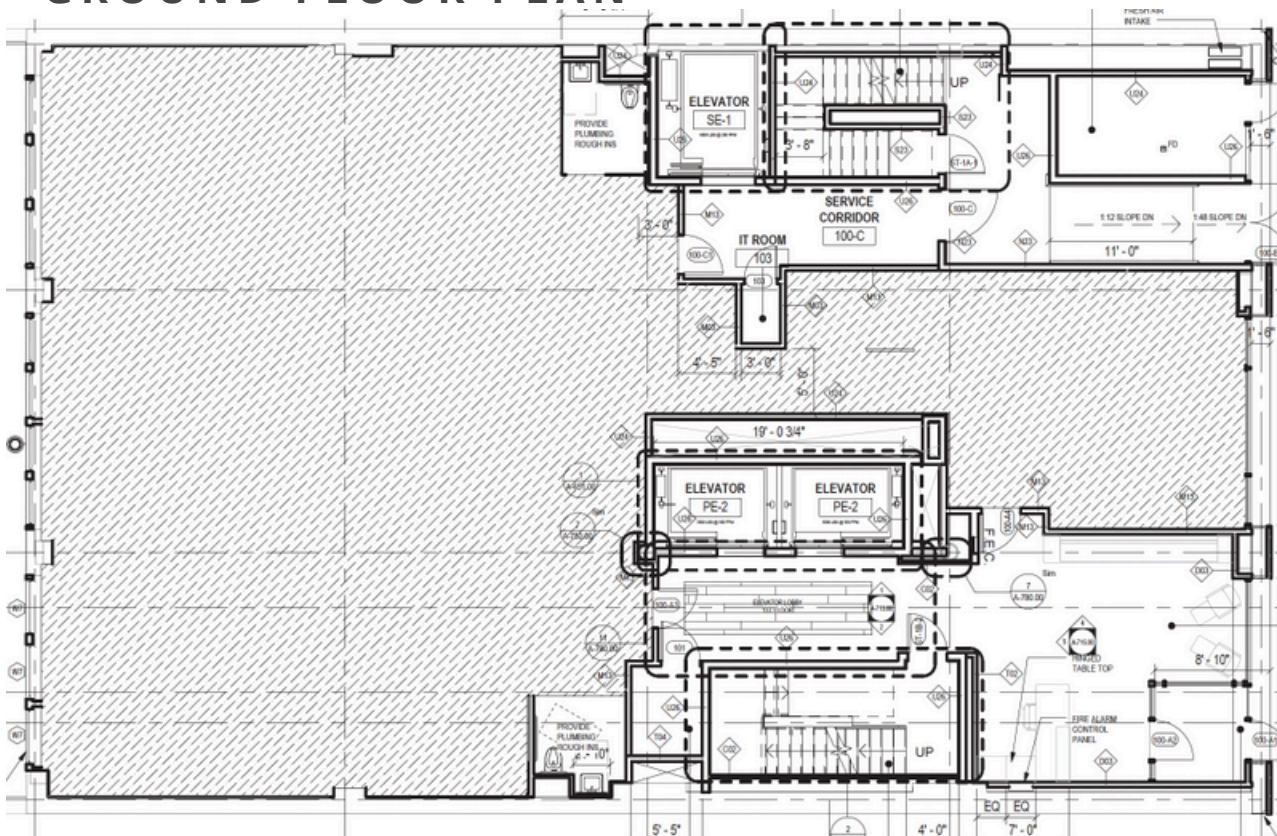
## PROPOSED MEDICAL PLAN SECOND FLOOR



**B I O C**  
Commercial Real Estate

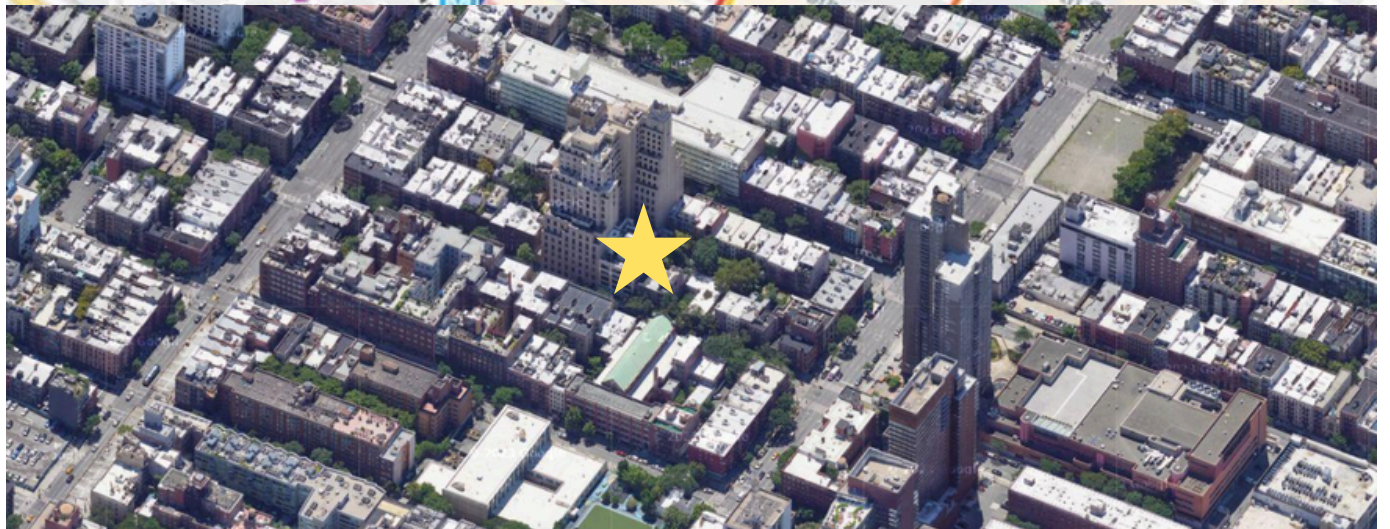
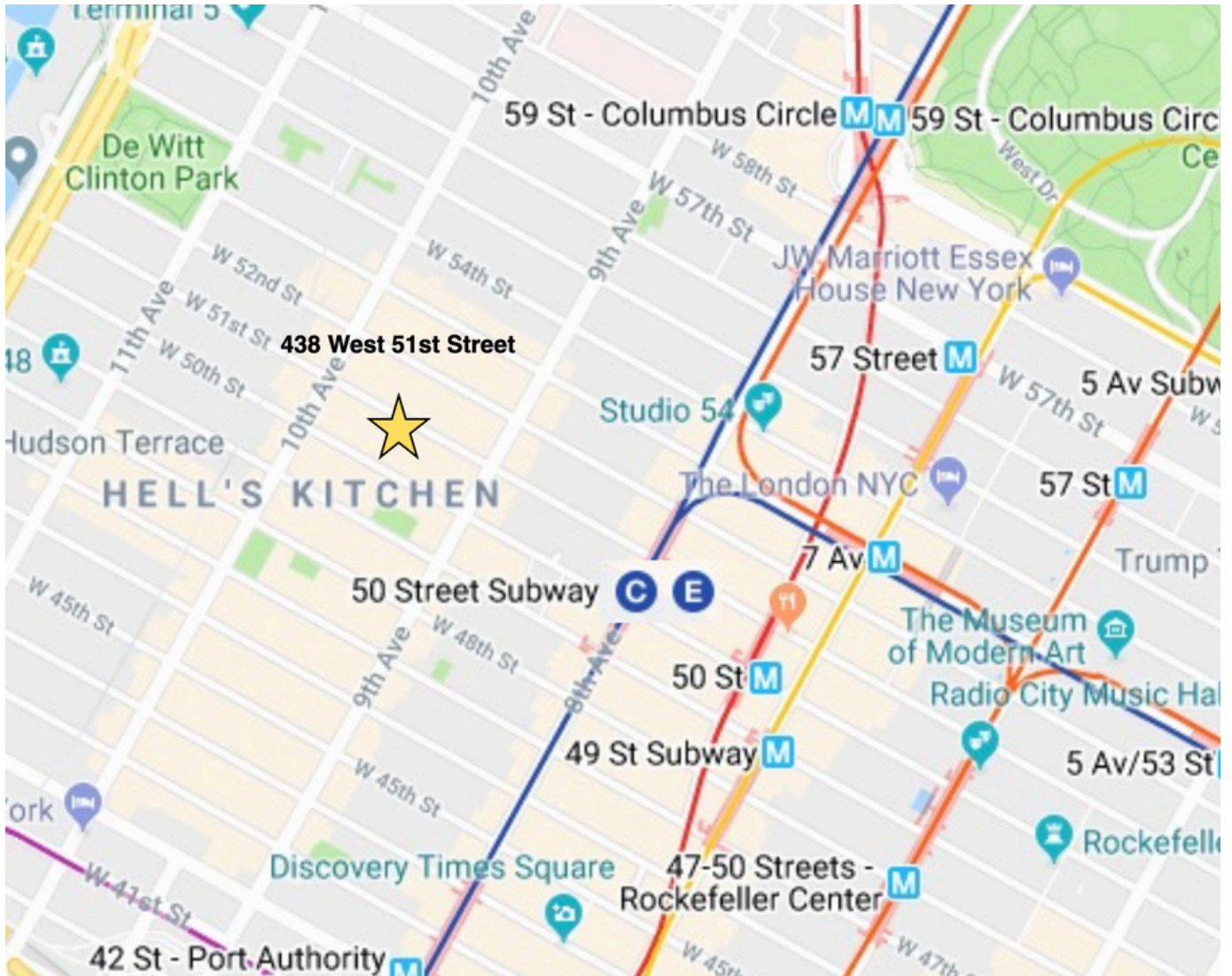


## GROUND FLOOR PLAN





# LOCATION MAP





**For Additional Information Please Contact:**

**JON STRAVITZ, ESQ. & SIOR**

**JSTRAVITZ@BIOCCRE.COM**

**212.252.8799**

**JOHN AIRES, MSRE & SIOR**

**JAIRES@BIOCCRE.COM**

**212.252.8766**



**BIOC Commercial Real Estate, LLC**

*"In the Best Interest of Our Clients"*