

OFFERING
MEMORANDUM

54W71
STREET

WEXLER
HEALTHCARE & COMMERCIAL
PROPERTIES
TEAM AT THE CORCORAN GROUP



The Corcoran Group is pleased to exclusively offer for sale 54 West 71st Street, a 10-unit multifamily building located on Manhattan's iconic Upper West Side neighborhood of New York City. Seven of the ten apartments are free market while the remaining three units are rent regulated.

The 20' foot wide building spans over 6,600 square feet with each of the five floors above the cellar containing two apartments. The seven free market apartments have had extensive renovations with two of these apartments having large south-facing sun-drenched terraces.

The apartments are generally filled with ample natural light and occupants enjoy high ceilings. Five of the free market apartments have highly coveted in-unit washers and dryers. The building's façade has been beautifully restored and repaired.

The property is fully occupied with the exception of one unit which will be delivered vacant upon sale. The pro forma gross potential rent for the apartments is approximately \$391,000.

The property is being offered for \$5,950,000



PROPERTY INFORMATION

STREET ADDRESS	54 WEST 71ST STREET
CITY, STATE	NEW YORK, NEW YORK
ZIP CODE	10023
NEIGHBORHOOD	UPPER WEST SIDE
BLOCK/LOT	1123/57
HISTORIC DISTRICT	UPPER WEST SIDE/CENTRAL PARK WEST

APARTMENT REGULATORY COMPOSITION

FREE MARKET UNITS	7
RENT STABILIZED UNITS	2
RENT CONTROLLED UNIT	<u>1</u>
TOTAL APARTMENTS	10

BUILDING SPECIFICATIONS (1)

WIDTH	~20'
DEPTH	75'
HEIGHT	62'
FLOORS:	5 (PLUS CELLAR)
GROSS AREA	6,667 SF
TYPE:	WALK-UP
CLASS	5C

LOT / ZONING INFORMATION (1)

LOT SF	2,008
LOT DEPTH	100.42'
LOT FRONTAGE	20'
ZONING DESIGNATION	R8B
FAR	4.0
MAX USABLE FLOOR AREA	8,032 SF
CURRENT USABLE FLOOR AREA	6,667 SF
UNUSED FAR ("AIR RIGHTS") (2)	1,365 SF (2)

PROPERTY TAX INFORMATION

TAX CLASS	2B (Favorable Tax Class)(3)
ANNUAL REAL ESTATE TAX ('23/'24)	\$89,769
TAX ASSESSED VALUE ('23/'24)	\$718,037

FINANCIAL AND ADDITIONAL INFORMATION AVAILABLE UPON REQUEST.

CONTACT: Kurt Herold - KHerold@Corcoran.com

TAX LOT MAP



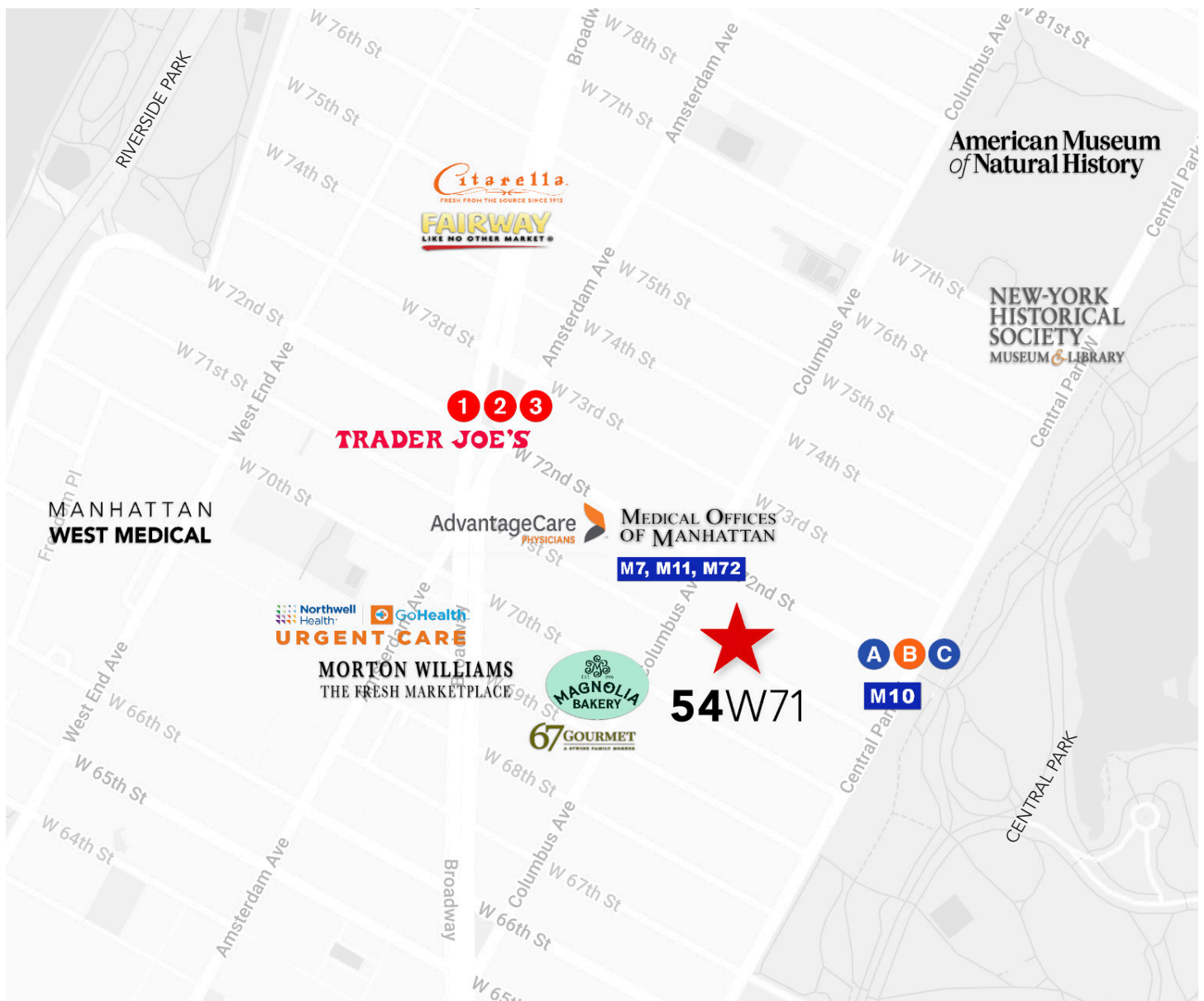
(1) All measurements are approximate and to be verified by licensed architect/engineer.

(2) Subject to verification and approval by licensed architect/engineer and the New York City Department of Buildings.

(3) Assessments cannot increase by more than 8% per year and/or by more than 30% over any five-year period, subject to change, must be verified with tax professional.

54 West 71st Street is on a park block between Central Park West and Columbus Avenue in Manhattan's Upper West Side neighborhood just north of Lincoln Square. The combined areas provide an abundance of neighborhood options to enjoy cultural institutions, recreational and fitness activities, dining, shopping, entertainment, medical care, educational institutions and endless modes of transportation.

The neighborhood is known for its picturesque brownstone, tree-lined streets with West 71st Street being no exception. Only steps from the world-renowned Central Park, an 843-acre park that opened in 1859, and Riverside Park, a 266-acre park that opened in 1875, this location offers access to unprecedented green space in a high density urban setting.



FOOD & GROCERY**MUSEUM & CULTURE****HEALTHCARE & MEDICAL****TRANSPORTATION**

Morton Williams	Americal Museum of Natural History	Medical Offices of Manhattan	BUS	M72
67 Gourmet	NY Historical Society	AdvantageCare Physicians		M10
Trader Joe's	The Metropolitan Museum of Art	Northwell Urgent Care		M7, M11
Fairway Market	Lincoln Center for the Performing Arts	Manhattan West Medical		
Magnolia Bakery	New-York Historical Society	Weill Cornell Medical College	SUBWAY	A, B, C
Citarella Gormet Market	Museum of Modern Art (MoMA)	Morningside		1, 2, 3
Westside Market		Mount Sinai West		
Whole Foods Market		NewYork-Presbyterian Hospital		
Zabar's		Memorial Sloan Kettering Cancer Center		
		Columbia University Medical Center		

NIGHTLIFE**RESTAURANTS****NOTABLE EDUCATIONAL INSTITUTIONS**

The Dead Poet	Cafe Luxembourg	Columbia University
The Empire Hotel Rooftop	Barney Greengrass	Barnard College
Prohibition	Carmine's	Manhattan School of Music
The Ribbon	Shake Shack	Fordham University
Bodega 88	Sarabeth's	New York Institute of Technology
	Nice Matin	John Jay College
	Jacob's Pickles	The Juilliard School
	The Smith	Dwight School
	Café Fiorello	The Calhoun School
		Collegiate School
		Columbia Grammar & Preparatory School
		PS 87 William Sherman
		PS 334 The Anderson School
		Frank McCourt High School
		LaGuardia High School

ELECTRICAL

The electrical system of the building underwent significant upgrades, including the enhancement of service to 400-amps. Each of the ten apartments received individual 100-amp service wires, a crucial improvement to meet modern electric demands. As part of the renovation process, all fully renovated apartments had their new 100-amp services activated, along with the installation of new panel boxes.

GAS

The gas infrastructure of the building underwent comprehensive updates, starting with the replacement of the gas line from the incoming service to the main meter. New gas meters were installed for all apartments and for modernizing the monitoring and management of gas usage within the building. New gas risers were installed to provide improved distribution of gas to all apartments, enhancing the reliability and safety of the gas supply throughout the building.

PLUMBING

As part of a plumbing overhaul, several critical upgrades were implemented. First the front area drain was replaced, addressing potential drainage issues and enhancing the efficiency of water disposal around the building's perimeter. Second, a portion of the domestic water line in the cellar was replaced, a crucial improvement to maintain the integrity and efficiency of the building's water supply system.

FIRE SPRINKLER

The building's fire protection system underwent a significant enhancement with the replacement of the sprinkler main from the street into the building. This upgrade ensured that the primary conduit for distributing water to the sprinkler system was up to date and fully functional, enhancing the building's fire safety measures.

INTERCOM

Modernization of the intercom system throughout the building included the replacement of low voltage wires for the intercom in every apartment, addressing any potential wiring issues and ensuring reliable connectivity. Additionally, new intercom consoles were installed in each apartment, providing residents with updated, user-friendly interfaces for seamless communication with visitors and building management.

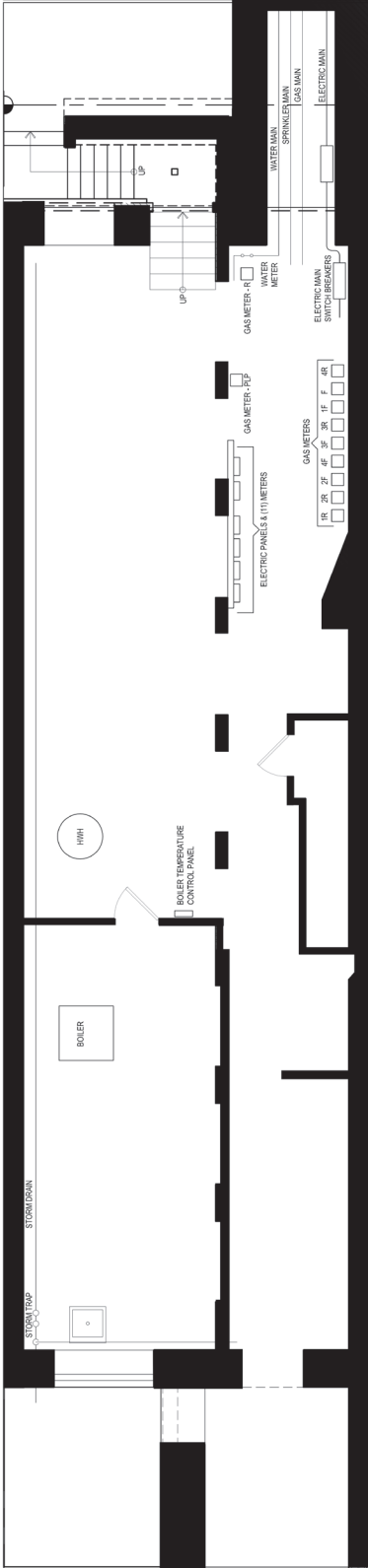
BUILDING FACADE

The building facade underwent a thorough renovation, including repairs to brick and brownstone masonry, repointing, and spalling repair. Windows and cornices were stripped, painted, and caulked for restoration. Furthermore, the brownstone entry was refurbished, featuring a new wood door installation. These efforts revitalized the facade's appearance while reinforcing its structural integrity.

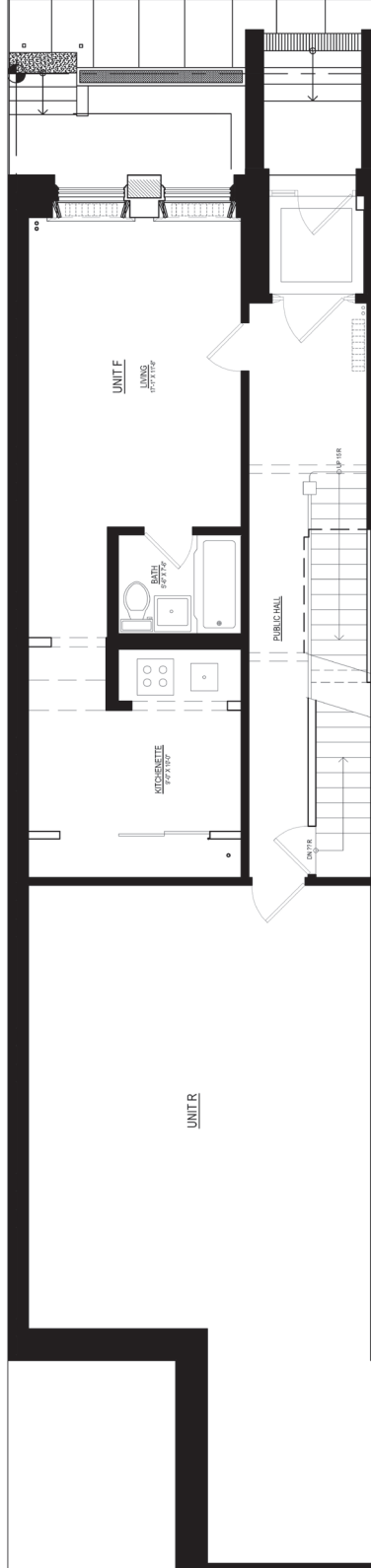
SIDEWALK

The sidewalk was replaced, and new garbage can enclosures were installed after recessing the garbage can area. These upgrades improved both the sidewalk's durability and the efficiency of waste disposal.

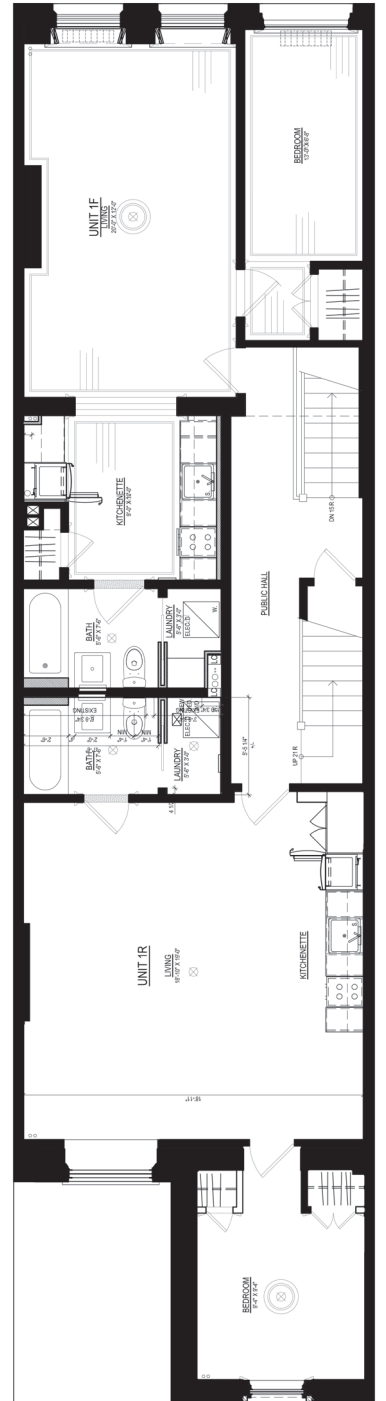
CELLAR



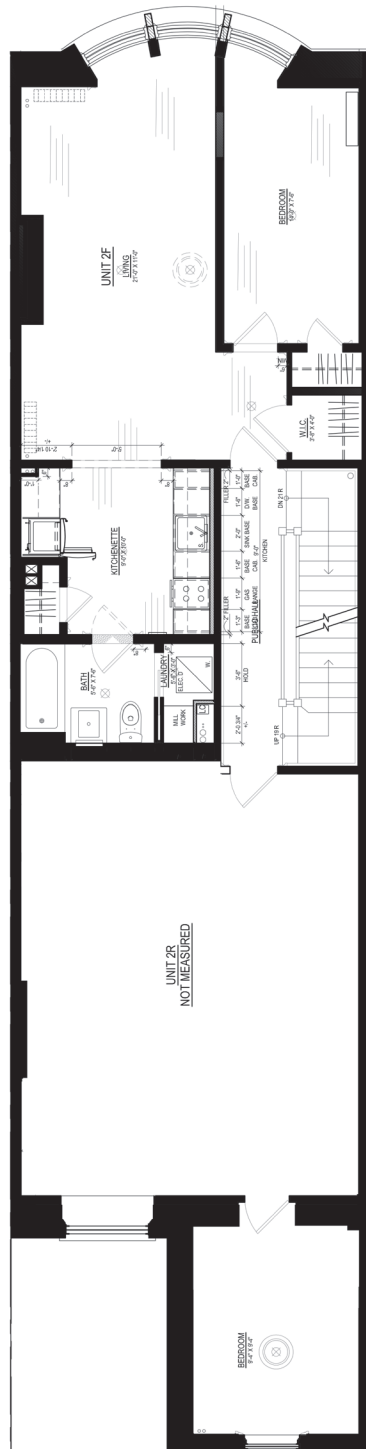
GROUND



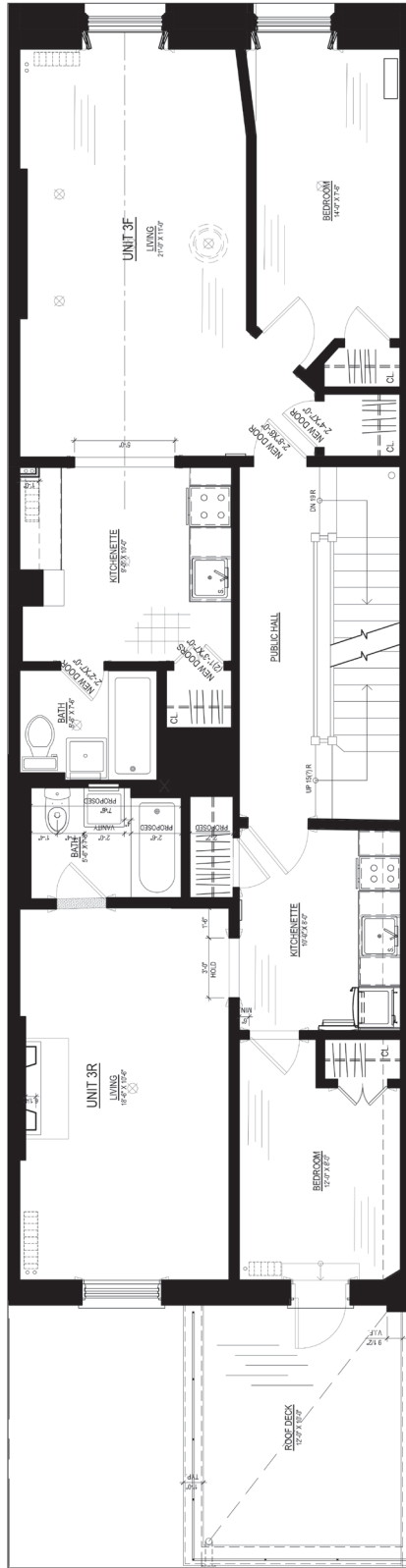
FLOOR 1



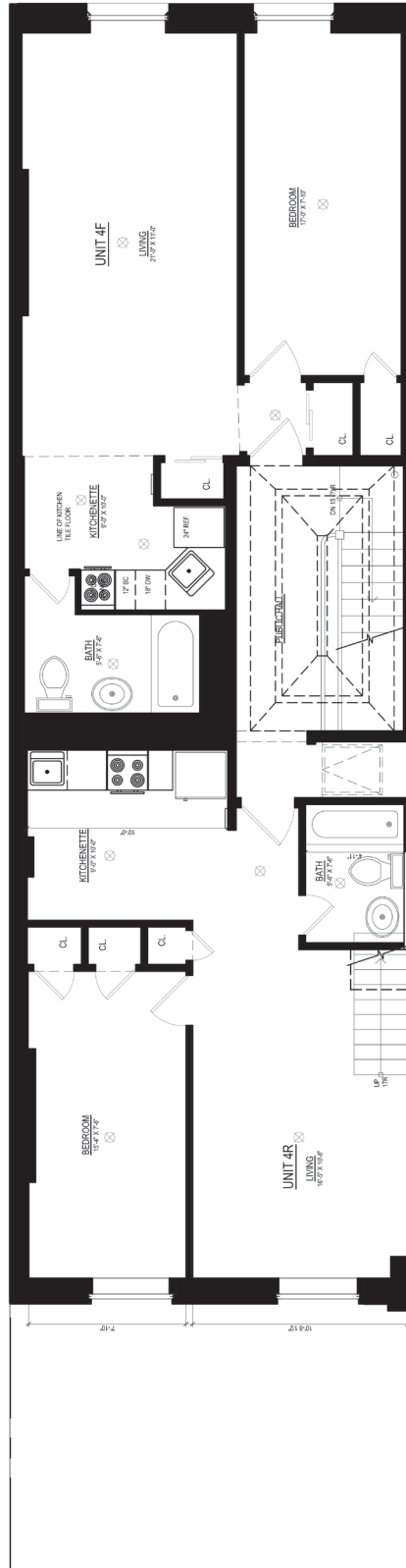
FLOOR 2



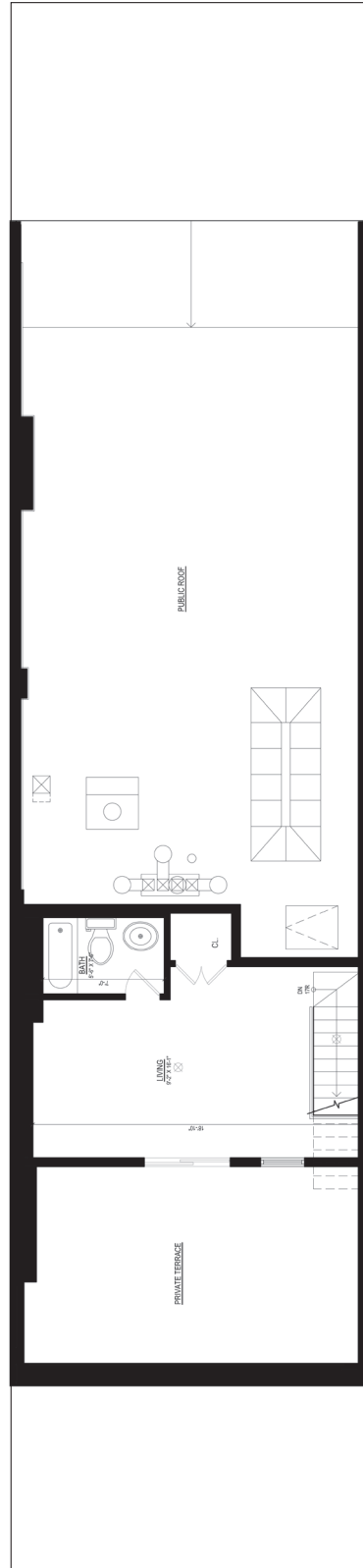
FLOOR 3



FLOOR 4



FLOOR 5



PRIME LOCATION

The property is located on a park block in the highly desirable Upper West Side/Lincoln Square neighborhoods of Manhattan.

EXTENSIVE CAPITAL INVESTMENT

Substantial capital investment to renovate, repair and upgrade the apartments and building systems. The building's façade has been fully renovated.

RENT INCREASE POTENTIAL

The rent-regulated apartments offer considerable upside potential with current rents approximately 74% below free market rent apartments. The potential for increasing rents in these units at some point in the future, if the rent regulatory laws change, presents an opportunity for substantial rent growth. The free market apartments also offer opportunities for rent growth in a supply constrained submarket.

HISTORIC CHARM WITH MODERN UPDATES

Built in 1889, the building has undergone extensive façade restoration and repair, preserving the building's historic charm while modernizing its amenities. Most apartments have had major renovations with extensive upgrades to finishes and fixtures, ensuring their appeal to tenants in the future.

REAL ESTATE TAX BENEFITS

The property's favorable Tax Class 2B status imposes restrictions on property tax increases, providing stability and predictability in operating expenses for investors.

STRONG RENTAL MARKET/CONSTRAINED SUPPLY

The Upper West Side/Lincoln Square areas are supply constrained with limited available rental units and a high degree of difficulty in developing additional rental units. These factors will keep apartment vacancies at a minimum with upward pressure on rents now and in the future.

PROXIMITY TO ICONIC CENTRAL PARK AND RIVERSIDE PARK

Central Park and Riverside Park, steps from 54 West 71st Street, offer visitors over 1,100 acres of natural beauty in the heart of Manhattan.

PROXIMITY TO HEALTHCARE FACILITIES

Tenants enjoy close proximity to world-class medical facilities ensuring convenient access.

PROXIMITY TO MIDTOWN MANHATTAN BUSINESS DISTRICT

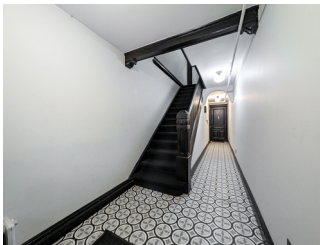
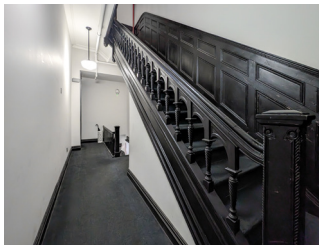
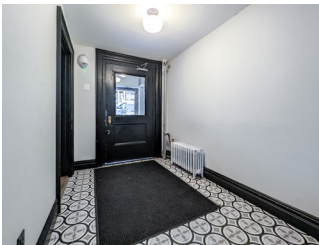
Home to many of the largest domestic and international corporations, the Midtown Manhattan Business District employs thousands of high-earning skilled professionals. Tenants enjoy short commute times to this bustling business district from West 71st Street.



INVESTMENT CONCLUSION

The Upper West Side apartment building at 54 West 71st Street presents a compelling investment opportunity in one of Manhattan's most desirable and vibrant neighborhoods.

With its prime location, historic charm, modern updates, favorable tax class, strong rental market and rent growth potential, the property offers the potential for stable cash flow and long-term appreciation for investors seeking to capitalize on a vibrant New York City real estate market.





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