

237  
WEST  
72<sup>ND</sup> STREET



239

CLASSES  
NOW  
ENROLLING

RUSSIAN SCHOOL

Jenny  
CRAIG

RSM  
Russian School  
of Mathematics

237

Jenny Craig  
Together, we  
can change  
your life.





# 237

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## WEST

72<sup>nd</sup> STREET



### PROPERTY INFORMATION

#### ADDRESS

237 West 72nd Street

#### LOCATION

The subject property is located on the north side of West 72nd Street between Broadway and West End Avenue.

#### BLOCK / LOTS

1164 / 17

#### LOT DIMENSIONS

23' x 102.17' (Approx.)

### BUILDING INFORMATION

#### BUILDING DIMENSIONS

23' x 94' (Approx.)

#### STORIES

5 (+ Cellar)

#### GROSS SF (Approx.)

8,440

#### LOT SQUARE FOOTAGE

2,350

#### UNITS

6 (2 Commercial / 4 FM)

#### ZONING

C4-6A

#### REMAINING AIR RIGHTS

Sold

#### HISTORIC DISTRICT

West End-Collegiate Extension

#### ASSESSMENT (21/22)

\$1,204,658 (Tax Class 2A)

#### ANNUAL TAXES (21/22)

\$147,775

Note: All SF measurements are approximate

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**ASKING PRICE: \$7,450,000**

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# 237

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## WEST

72<sup>nd</sup> STREET

### PROPERTY DESCRIPTION

JLL has been retained on an exclusive basis to arrange for the sale of 237 West 72nd Street, a 23' wide, 5-story mixed-use building located on the north side of West 72nd Street just west of the corner of Broadway and steps from the 72nd Street subway station.

The property's ground floor retail benefits from tremendous foot traffic generated by the subway hub which is one of Manhattan's busiest (14 out of 472 stations). The retail space is currently anchored by Jenny Craig under a corporate-guaranteed long-term lease which expires in July of 2027. The balance of the property consists of a math tutoring school on the entire 2nd floor, and four free-market apartments on floors 3-5. Layouts for the apartments include two 2-bedroom units on the 3rd floor with the rear unit featuring a large private outdoor deck, a 3-bedroom floor-through unit on the fourth floor with a private deck, and an expansive 4-bedroom floor-through on the 5th floor. The apartments have been renovated on a one-off basis over the years which presents the opportunity to increase revenue via cosmetic upgrades to both interior finishes and common areas.

In addition to the excellent subway access (1, 2 and 3 trains), the property is also served by multiple NYC bus routes

including a stop directly in front of the building. The entrance ramp to the West Side Highway is just one block to the west.

Located on one of the Upper West Side's main wide-street retail corridors, 237 West 72nd Street represents a unique opportunity to acquire a centrally-located mixed-use asset with zero exposure to Rent Regulation or deferred maintenance and favorable Tax Class 2A status in one of the most vibrant New York City Neighborhoods.

### HIGHLIGHTS



23' Wide



100% Free Market



Credit Retail Tenant



Tax Class 2A



Legacy Residential Conditions



Easy access to the 1 2 3 trains



# 237

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## WEST

72<sup>nd</sup> STREET

## Financial Summary

### Commercial Revenue

UNIT	TENANT	LEASE EXP.	UNIT SF*	\$/SF	MONTHLY RENT	ANNUAL RENT
Store	Jenny Craig	7/31/2027	2,200	\$127.00	\$23,283	\$279,400
Basement	Jenny Craig	7/31/2027	1,500	N/A	N/A	N/A
RET Recoveries	Jenny Craig	-	-	\$5.15	-	\$11,324
Commercial	RSM North America	6/30/2023	1,773	\$64.62	\$9,548	\$114,577
RET Recoveries	RSM North America	-	-	\$2.43	-	\$4,311
<b>TOTAL</b>			<b>3,973</b>	<b>\$103.10</b>	<b>\$32,831</b>	<b>\$409,612</b>

### Residential Revenue

UNIT	STATUS	LEASE EXP.	TYPE	UNIT SF*	MONTHLY RENT	ANNUAL RENT
3F	FM	August-21	2 Bedroom	655	\$3,400	\$40,800
3R	FM	June-22	2 Bedroom	655	\$2,995	\$35,940
4th FL.	FM	August-21	3 Bedroom	1,095	\$4,895	\$58,740
5th FL.	FM	June-23	4 Bedroom	1,095	\$3,900	\$46,800
<b>TOTAL</b>				<b>3,499</b>	<b>\$15,645</b>	<b>\$182,280</b>

\*Estimated SF inclusive of a 20% loss factor on the ground floor and a 15% loss factor on floors 2-5

### Revenue

RESIDENTIAL GROSS INCOME	\$182,280
RETAIL GROSS INCOME	\$409,612
VACANCY & CREDIT LOSS	3% (\$17,757)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$574,135</b>

### Expenses (Projected)

REAL ESTATE TAXES (21/22)	Full Taxes	\$147,775
INSURANCE	\$1.00 / GSF	\$8,440
WATER & SEWER	2020 Actuals + 3%	\$5,193
GAS & ELECTRIC	2020 Actuals + 3%	\$5,485
REPAIRS & MAINTENANCE	\$1,000 / Unit	\$6,000
PAYROLL	2020 Actuals + 3%	\$8,243
GENERAL & ADMINISTRATIVE	2020 Actuals + 3%	\$1,754
MANAGEMENT	2.5% of EGI	\$14,353
<b>TOTAL:</b>		<b>\$197,244</b>

### Net Operating Income

	PRO FORMA
EFFECTIVE GROSS ANNUAL INCOME	\$574,135
LESS EXPENSES	(\$197,244)
<b>NET OPERATING INCOME</b>	<b>\$376,891</b>



# 237

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72<sup>nd</sup> STREET

FOR MORE INFORMATION,  
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