



22' Wide Riverside Park Block Townhouse

100% Free Market - 10 apartments

7 stories of usable space



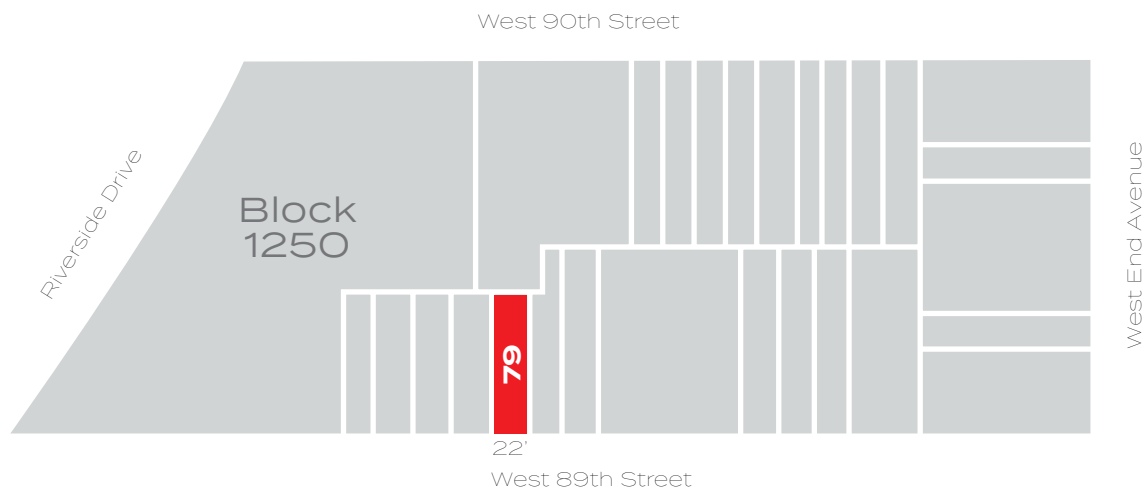
| BUILDING INFORMATION |



ADDRESS	323 West 89th Street
LOCATION	The property is located on the north side of West 89th Street between West End Avenue and Riverside Drive.
BLOCK / LOT	1250/79
LOT DIMENSIONS	22' x 75.67'
LOT SQUARE FOOTAGE	1,665
BUILDING DIMENSIONS	22' X 69'
STORIES	5 Plus Penthouse & Cellar (7 Floors)
GROSS SF	7,120 (Per DOF)
ZONING/FAR	R8 / 6.02
TOTAL BUILDABLE SF	10,022
UNUSED AIR RIGHTS	2,902
HISTORIC DISTRICT	Riverside-West End
ASSESSMENT (22/23)	\$487,208
FULLTAXES (22/23)	\$59,610 (Tax Class 2B)

ASKING PRICE: \$6,250,000

Note: all square foot measurements are approximate



PROPERTY DESCRIPTION

JLL has been retained on an exclusive basis to arrange for the sale of 323 West 89th Street, a 22' wide, 5-story plus penthouse, multifamily townhouse located on the north side of West 89th Street between West End Avenue and Riverside Drive. Designed by renowned architect C.P.H. Gilbert in the Renaissance Revival style, the ~7,120 Sq. Ft. property is currently configured as 10 Free Market apartments. The building has been owned and well maintained by the same family for over 35 years.

The apartments are arranged as one studio, six convertible one-beds (two of which have yet to be converted from existing large studios), three duplex apartments that could function as 1-bed plus home office or loft 2-bedrooms, and a basement office. All three of the duplex apartments feature outdoor space: two are located on the penthouse level with private roof terraces and the third features exclusive access to the garden. The apartments are currently leased for an average of ~\$2,679 per month (excluding vacant projections) in a market that could achieve \$3,000-\$4,500 per month depending on unit layout. Additional revenue can be added to the rent roll by combining apartment 1A and the basement office to create a 4th duplex apartment.

323 West 89th Street is well positioned to benefit from Manhattan's continued post-COVID housing recovery. The property will capitalize on surging rent growth throughout the balance of the pandemic's recovery due to its 100% Free Market status, core Upper West Side location, access to the 1, 2 & 3 trains along Broadway and high-quality base building condition. Long-term value will be well supported by the property's proximity to Riverside Park and the overall supply constrained nature of the Upper West

Side housing stock. Alternatively, these same dynamics make the property well suited for conversion to a single-family home. Its rare 22' in width and existing 7 story structure will provide ample flexibility for a stellar residence on one of the most sought-after Riverside Park blocks.

The property has been well cared for by long-term family ownership who executed a gut-renovation in the 1990's and has continued to invest significant capital into ongoing maintenance. Additional features include high ceilings, penthouse additions, wood burning fireplaces, finished roof decks, in-building tenant laundry and the vacant basement office space. In regard to infrastructure, the boiler has been converted to gas, the building is sprinklered, apartments are individually metered for electric, and the landlord is responsible for tenants cooking gas. Future owners will benefit from the excellent base building condition and have the option to pursue multiple paths to unlock additional value.

323 West 89th Street will appeal to investors, single family convertors and an array of potential end-users seeking a low maintenance, fully Free Market, multifamily townhouse on a Riverside Park block. Purchasers will have the near-term optionality of increasing the current rent roll while holding the building as an investment, converting the property to a single-family home, or combining multiple apartments to create an owner's unit while maintaining additional rental income. The property lies within the Riverside - West End Avenue Historic District and will be sold on an as-is, where-is basis.

PROPERTY HIGHLIGHTS



Fully Decontrolled



Tax Class 2B



22' of frontage



7 Floors of Usable Space



Multiple Paths to Add Value



Excellent Single Family Conversion



35+ Year Family Ownership



Riverside Park Block

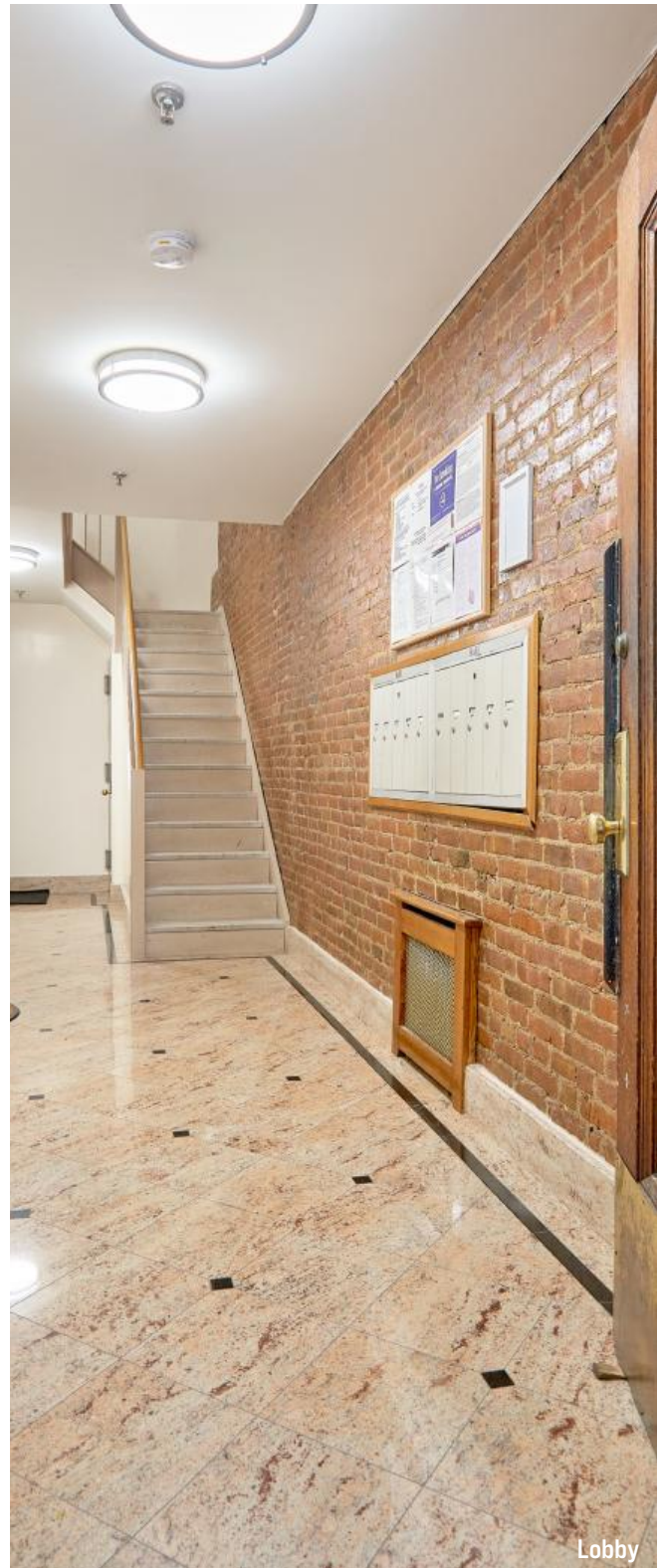
PHOTOS



Façade



Entrance



Lobby

| INTERIOR PHOTOS |



2B Living Area



Typical Kitchen



Typical Bathroom

| INTERIOR PHOTOS |



5A Living Area



5A Living Area & Duplex Stair



5A Roof Deck

| INTERIOR PHOTOS |



5B Living Area



5B Living Area & Duplex Stair



5B Roof Deck



Basement Office - Potential Apt. 1A Duplex

323

W 89 ST

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