46 WEST 87TH

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EXECUTIVE SUMMARY

46 West 87th Street is a classic, Romanesque Revival Style townhouse designed by the architect Charles Buek & Company in 1892. At a premier width of 23', the property is currently configured as 13 residential units spread across approximately 8,861 square feet, and roughly 1,800 square feet per floor. 12 units are free market and 1 unit remains as a rent stabilized unit offering further upside potential.

The possibilities are endless at 46 West 87th Street. Based on current income and expenses, the asking price reflects an approximate 3-3.5% cap rate with approximately $290,000 in Net Operating Income, and the price per square foot for the total interior square footage is approximately $1,010. It is possible to convert the property to an owner's unit with additional income from rental apartments, as well as the possibility to eventually convert to a luxurious single family home.
46 West 87th Street is situated in the heart of the Upper West Side on a beautiful tree-line townhouse block steps from Central Park, excellent schools and restaurants, and public transportation, providing easy access to all of New York City.

$7,950,000

PROPERTY DESCRIPTION

SPECS

Plot
23' x 100' (built 56'-deep)

Stories

Five (5)

Square Footage
8,861 s.f. (approximately)

Real Estate Taxes
$143,756

Zoning / Max F.A.R
R7-2 / 3.44

LOCATION

Between Central Park West and Columbus Avenue

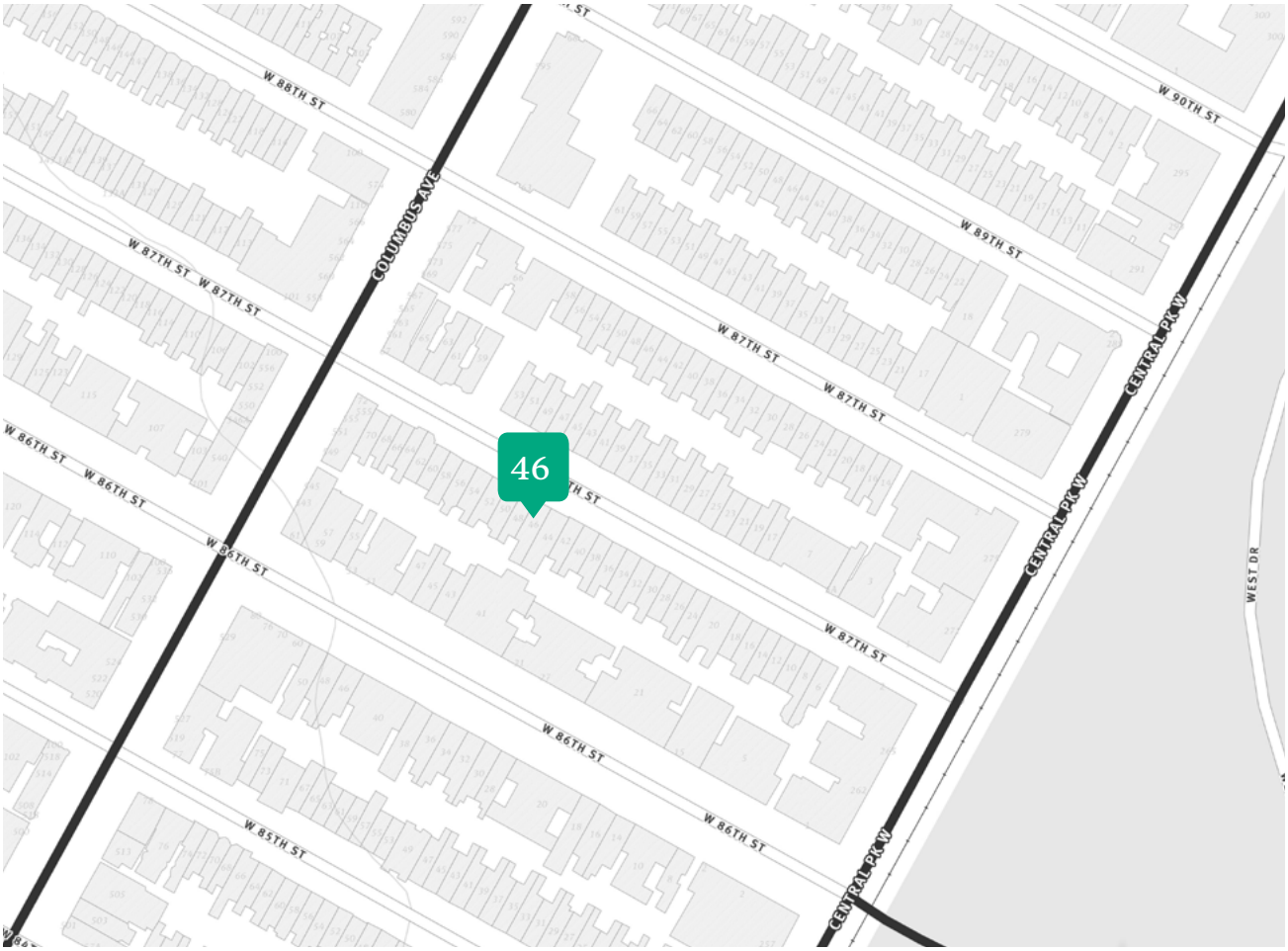
HIGHLIGHTS

13 units

Tree-lined block

23'-wide

Prime UWS Location



Income & Expenses - 46 West 87th Street

Current Income

Unit	Status	Lease Exp.	Current/Recent Rent
A studio duplex	FM	Vacant	$3,300
B studio duplex + garden	RS	August 2021	$1,838.97
C 2br + garden	FM	Vacant	$4,350
1A 1br	FM	Vacant	$3,350
1B studio	FM	September 2020	$2,200
1C 1br	FM	July 2022	$2,800
2A 1br	FM	April 2021	$3,350
2B studio	FM	March 2021	$2,200
2C 1br	FM	July 2021	$3,150
3A 1br + terrace	FM	June 2021	$3,200
3B 1br + terrace	FM	July 2021	$3,000
4A 1br	FM	August 2021	$2,800
4B 1br	FM	June 2021	$2,775
Total Income			$459,768

Projected Expenses

	estimated annual cost
Real Estate Taxes	$143,756
Insurance	$4,500
Water & Sewer	$10,000
Heat & Electric	$8,800
Maintenance	$10,000
Total Expenses	$177,056
Net Operating Income	**$282,712 (Projected)**

Upper West Side

↕ 68th Street to 110th Street
↔ Riverside Drive to Central Park

The Upper West Side attracts buyers from every background. Beautiful parks (including Central Park and Riverside Park), fine schools and renowned food emporiums as well as some of the world's top cultural institutions, such as The Museum of Natural History, Lincoln Center, Children's Museum of Manhattan and New York's Historical Society populate the area. Neighborhood shopping includes everything from sidewalk book vendors, to unique boutiques, to national brands. While the city's top three restaurants, are all here, the true heart of food life here lies in the ubiquitous cafes and bagel shops. The Upper West Side is a dream spot for families and singles alike.

IN THE NEIGHBORHOOD

3 3-star Michelin Restaurants

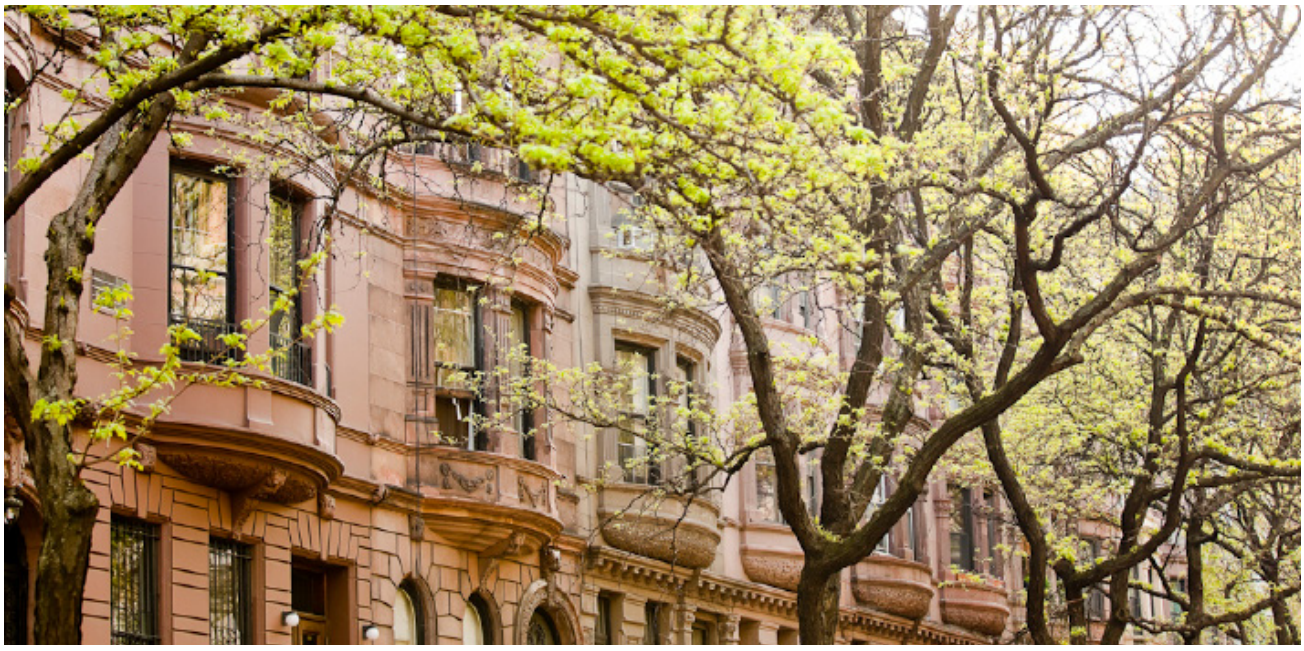
Central Park

Riverside Park

The Museum of Natural History

The New York Historical Society

14 Top Schools



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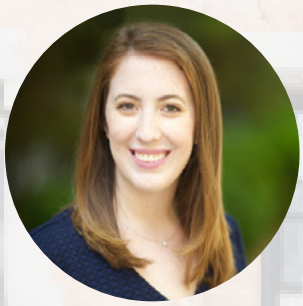

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