

101
WEST 27th STREET



101 West 27th Street
4-Story Mixed Use Building
4 Residential Units & 1 Commercial Unit

BESSEN
PARTNERS



101

WEST 27th STREET

Chelsea, NYC

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PROPERTY OVERVIEW – 101 West 27th Street

Besen Partners is pleased to exclusively offer for sale this 4 story, walk up, mixed use building containing 1 commercial unit and 4 free market loft like residential units, totaling 6,136 SF Built in the early 1900 's and fully renovated in 1989 the Property is located on the north side of West 27th Street between Sixth and Seventh Avenues Less than one block from the 28th Street subway station on the 1 line, and two blocks from the 28th Street R subway station, the Property is in close proximity to the Empire State Building, Madison Square Park, FIT (Fashion Institute of Technology), the Flatiron Building, and the FDR Drive. The Property has approximately 10,544 SF of unused air rights (based on a total of 16,680 buildable square feet).

Asking Price: Submit Offers



PROPERTY SPECIFICATIONS

Neighborhood:	Chelsea
Block / Lot:	803 / 34
Lot Size / Built:	20' x 83.42' / Built: full
Building Area:	6,136± SF
Year Built / Renovated	1910 / 1989
Tax Class:	2A
Stories:	4-Story Mixed-Use
Zoning:	C6-4X
Layout:	4 Apartments / 1 Store
F.A.R. (Built / Allowed):	3.68 / 10.0
Unused Air Rights:	10,544± SF
Assessment / R.E. Taxes (2022/2023):	\$853,125 / \$104,380



DIGITAL TAX MAP





- **Prime Location:** 4-story mixed-use building on the border of Chelsea and NoMad
- **Large Units:** 4 spacious Free-Market apartments
- **Tax Class 2A:** preserves a low and stable expense ratio, and caps increases in assessed value to 30% over 5 years
- **Long-term Ownership:** First sale in 35+ years
- **Unused Air Rights:** 10,544± SF of unused air rights (based on a total of 16,680± buildable square feet)
- **Walking Distance:** to the 28th Street subway station on 7th Avenue [1] and the 28th Street Station on Broadway [R,W]
- **Close Proximity:** to the Empire State Building, Madison Square Park, Penn Station, F.I.T. (Fashion Institute of Technology), the Flatiron Building, and the FDR Drive
- **Chelsea:** is Manhattan's art district which includes galleries, the High Line, Chelsea Market, famous nightclubs and restaurants, buzzing bars and performing arts venues
- **Rare Opportunity:** An exceptional opportunity to acquire a pre-war mixed-use asset in one of Manhattan's premier and most desirable neighborhoods, offering multiple possibilities for an investor or user

INCOME & EXPENSE STATEMENT

ACTUAL REVENUE	AMOUNT	\$/SF ⁽¹⁾	\$/UNIT ⁽¹⁾
Residential	\$165,000	\$36.94	\$41,250
Commercial	\$111,780	\$66.97	\$111,780
Gross Income	\$276,780	\$45.11	\$55,356
Water & Sewer Reimbursements ^[2]	\$1,187	\$0.19	\$237
Net Income	\$277,967	\$45.30	\$55,593
ESTIMATED OPERATING EXPENSES			
Real Estate Taxes (22/23)	\$104,380	\$17.01	\$20,876
Water & Sewer	\$4,746	\$0.77	\$949
Management Fee + Payroll	\$6,850	\$1.12	\$1,370
Fuel (Gas)	\$3,160	\$0.51	\$632
Utilities	\$2,000	\$0.33	\$400
Insurance	\$6,845	\$1.12	\$1,369
Repairs, Maintenance & Misc.	\$3,000	\$0.49	\$600
Total Operating Expenses:	\$130,981	\$21.35	\$26,196
Net Operating Income:	\$146,986	\$23.95	\$29,397

^[1] \$/SF and \$/Unit for Residential and Commercial revenue apply only the metric size for that specific use. Whereas, expenses and net effective income apply to the gross square footage and total number of units for the property.

^[2] Retail tenant reimburses to the landlord 25% of the water & sewer annual expense.

RENT ROLL

101 West 27th Street, New York, NY 10001

Residential Rent Roll

UNIT #	LAYOUT	RENT/MONTH	LXP
2	1 Bedroom / 1 Bath	\$3,050.00	1/31/2023
3/4	2 Bedroom / 1 Bath	\$4,300.00	4/30/2021
3F	2 Bedroom / 1 Bath	\$4,000.00	7/31/2023
3R	1 Bedroom / 1 Bath	\$2,400.00	7/31/2023
Monthly Residential Rent:		\$13,750.00	
Annual Residential Rent:		\$165,000.00	
Average Residential Rent:		\$3,437.50	
Average Residential Rent SF/Year:		\$36.94	

101 West 27th Street, New York, NY 10001

Commercial Rent Roll

FLOOR	TENANT	ACTUAL RENT	RETAIL SF	\$/PSF	LXP
Ground	New Dragon Toy Wholesale	\$9,315.00	1,669	\$66.97	M-T-M
Monthly Commercial Rent:		\$9,315.00			
Annual Commercial Rent:		\$111,780.00			

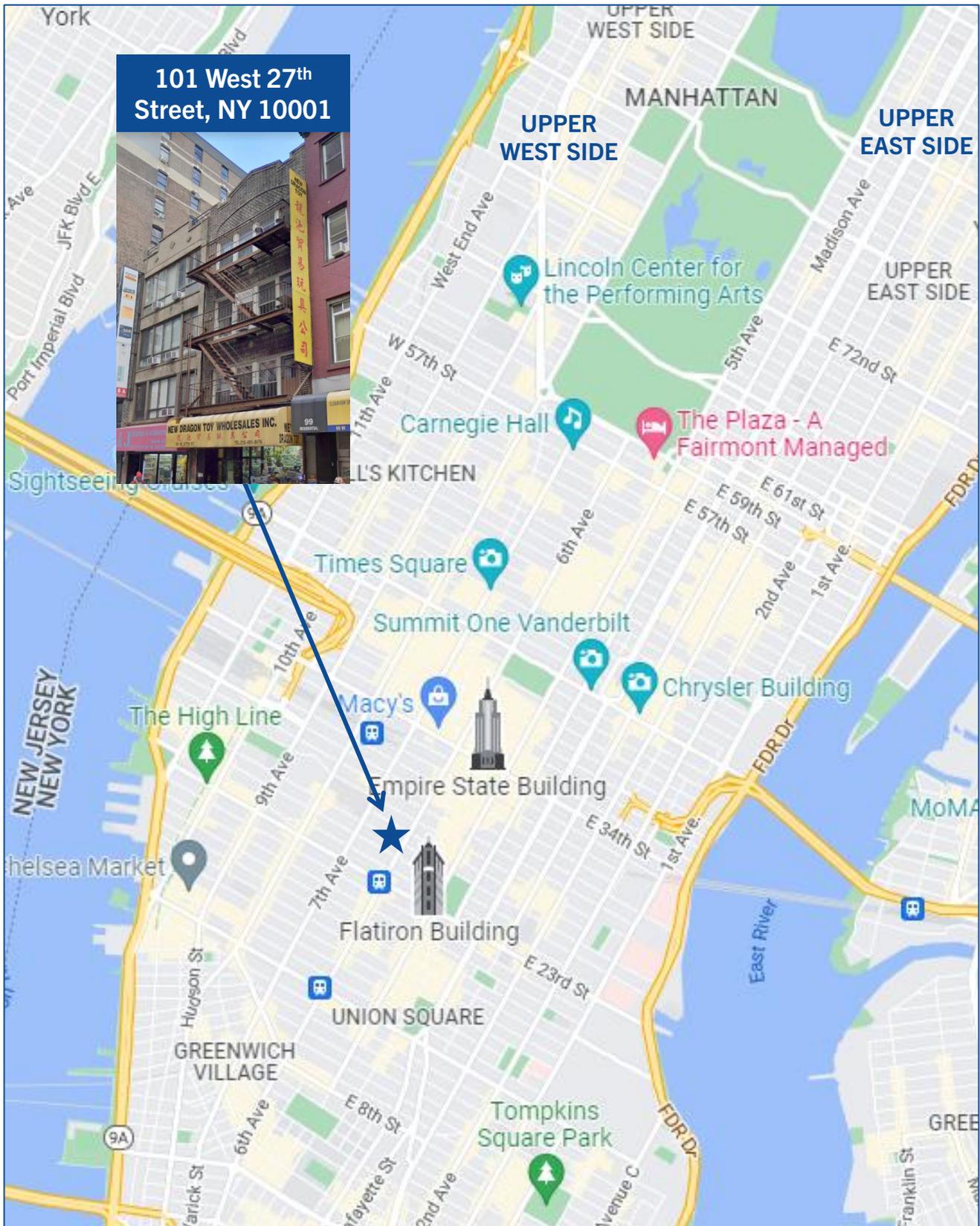
RENT ROLL SUMMARY

Annual Residential Rent:	\$165,000.00	
Annual Commercial Rent:	\$111,780.00	
Total Annual Rent:	\$276,780.00	

(1) Sublet – Owner Occupied

(2) Projected

PROPERTY LOCATION MAP



INTERIOR PHOTOS



INTERIOR PHOTOS



PROPERTY PHOTOS – APT 3F



PROPERTY PHOTOS – APT 3F



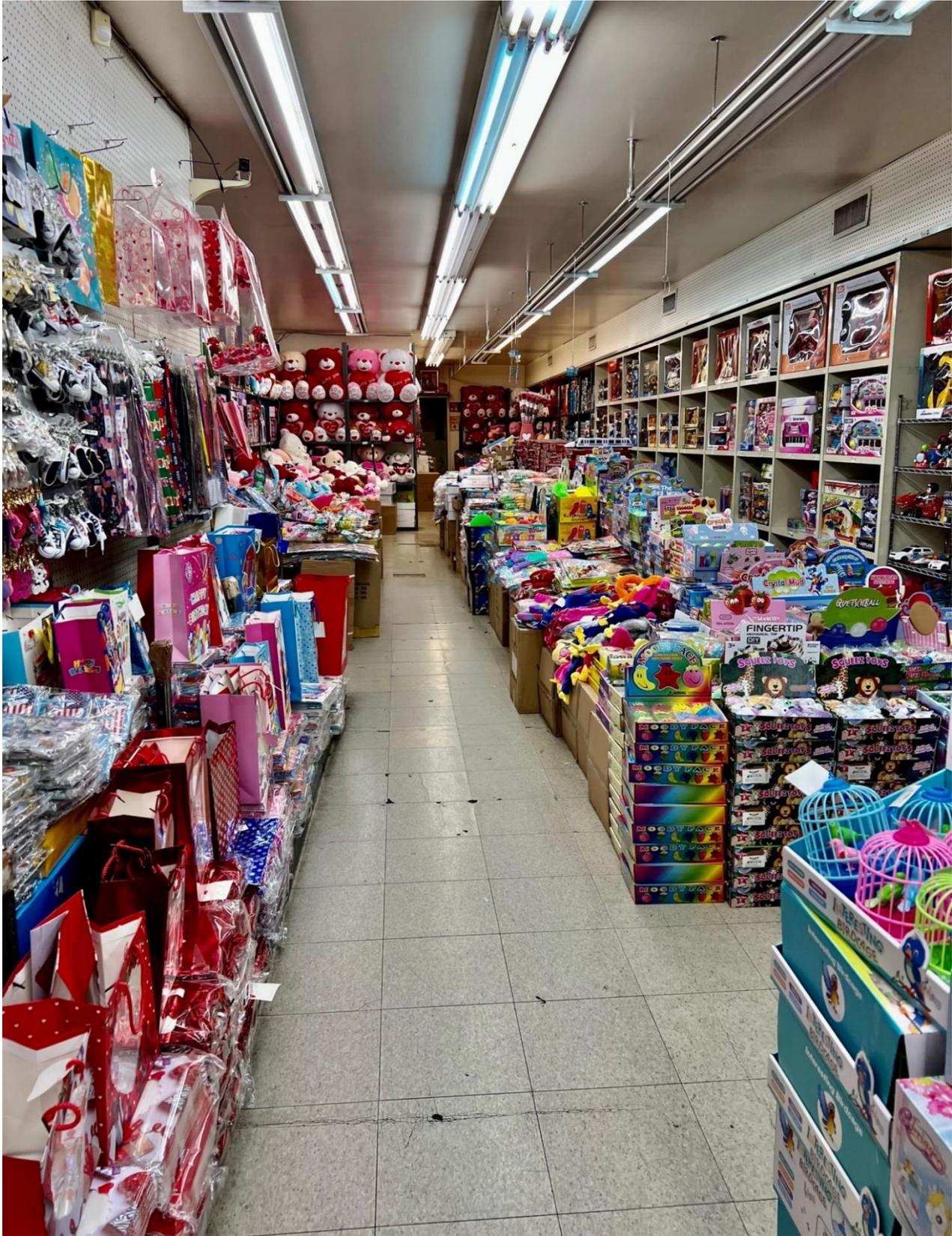
4th FLOOR



4th FLOOR



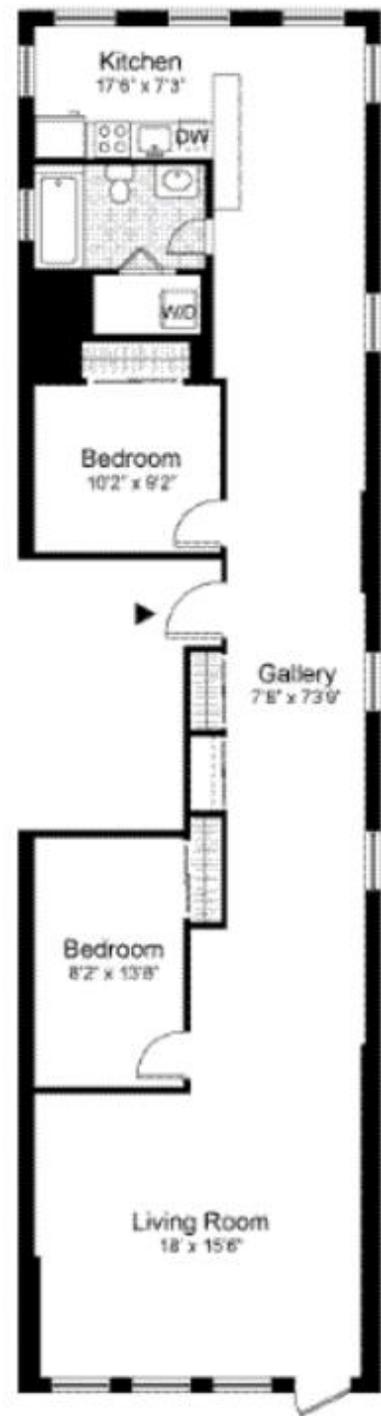
STORE – GROUND FLOOR



PROPERTY PHOTOS



FLOOR PLANS



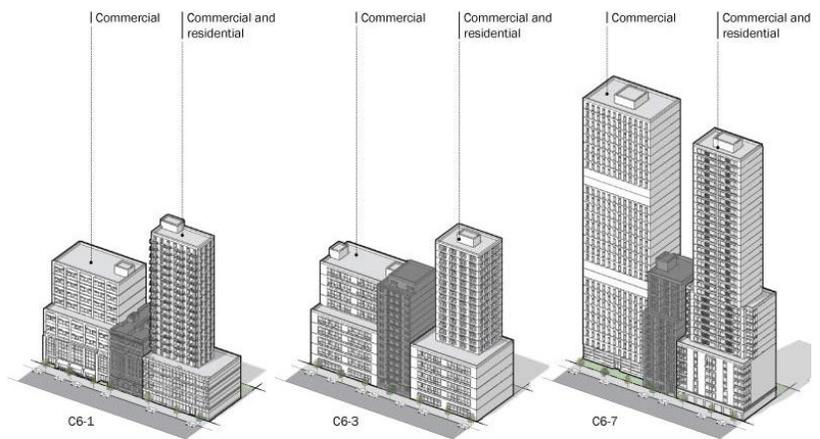
101 West 27th Street
Apartment # 4

C6-4X ZONING

C6 Commercial Districts

	C6-1	C6-1A	C6-2	C6-2A	C6-3	C6-3A	C6-3D	C6-3X	C6-4	C6-4A	C6-4X	C6-5	C6-6	C6-7	C6-8	C6-9
Commercial FAR	6.0 ⁴	6.0 ⁴	6.0 ⁴	6.0	6.0 ⁴	6.0	9.0	6.0	10.0 ⁴	10.0	10.0 ⁴	10.0 ⁴	15.0 ⁴	15.0 ⁴	10.0 ⁴	15.0 ⁴
Residential FAR	0.87–3.44 ¹	0.78–2.43 ^{2,3}	0.94–6.02 ^{3,5}	6.02 ⁵	0.99–7.52 ⁵	7.52 ⁵	9.0 ⁵	9.0	10.0 ^{4,5}	10.0 ⁵	10.0 ⁵	10.0 ^{4,5}	10.0 ⁵	10.0 ⁵	10.0 ^{4,5}	10.0 ⁵
Residential District Equivalent	R7	R6	R8	R8A	R9	R9A	R9D	R9X	R10	R10A	R10X	R10	R10	R10	R10	R10

- ¹ 4.0 FAR on wide streets outside the Manhattan Core under Quality Housing Program
- ² 3.0 FAR on wide streets outside the Manhattan Core under Quality Housing Program
- ³ 7.2 FAR on wide streets outside the Manhattan Core under Quality Housing Program
- ⁴ FAR bonus of up to 20% for a public plaza
- ⁵ Increase in FAR with Inclusionary Housing Program bonus



* C6 districts permit a wide range of high-bulk commercial uses requiring a central location. Most C6 districts are in Manhattan, Downtown Brooklyn and Downtown Jamaica; a C6-3D district is mapped in the Civic Center area of the Bronx. Corporate headquarters, large hotels, department stores and entertainment facilities in high-rise mixed buildings are permitted in C6 districts.

C6-1, C6-2 and most C6-3 districts, typically mapped in areas outside central business cores, such as the Lower East Side and Chelsea, have a commercial floor area ratio (FAR) of 6.0; the C6-3D district has an FAR of 9.0. C6-4 through C6-9 districts, typically mapped within the city’s major business districts, have a maximum FAR of 10.0 or 15.0, exclusive of any applicable bonus. Floor area may be increased by a bonus for a public plaza or Inclusionary Housing.

C6-2A, C6-3A, C6-3X and C6-4A are contextual districts with maximum building heights. C6-3D and C6-4X districts allow towers above a building base; special rules determine the tower’s height and articulation. All other C6 districts allow towers to penetrate a sky exposure plane and do not require a contextual base.

C6 districts are widely mapped within special districts. C6-4.5, C6-5.5, C6-6.5 and C6-7T districts are mapped only within the Special Midtown District and have unique floor area ratios and bonus rules. C6-1G, C6-2G, C6-2M and C6-4M districts are mapped in Chinatown and Chelsea and in the Special Garment Center District, and have rules for the conversion of non-residential space to residential use.

C6 districts are well served by mass transit, and off-street parking is generally not required, except within the C6-3D district.

*Note: Data taken from NYC Department of City Planning.

NEIGHBORHOOD OVERVIEW - CHELSEA

Chelsea is a neighborhood on the West Side of the borough of Manhattan in New York City. The district's boundaries are roughly 14th Street to the south, the Hudson River and West Street to the west, and Sixth Avenue to the east, with its northern boundary variously described as at or near the upper 20s or 34th Street, the next major crosstown street to the north.

To the northwest of Chelsea is the neighborhood of Hell's Kitchen, as well as Hudson Yards; to the northeast are the Garment District and the remainder of Midtown South; to the east are NoMad and the Flatiron District; to the southwest is the Meatpacking District; and to the south and southeast are the West Village and the remainder of Greenwich Village.

Chelsea is divided between Manhattan Community Board 4 and Manhattan Community Board 5. It contains the Chelsea Historic District and its extension, which were designated by the New York City Landmarks Preservation Commission in 1970 and 1981 respectively. The district was added to the National Register of Historic Places in 1977, and expanded in 1982 to include contiguous blocks containing particularly significant examples of period architecture.

The neighborhood is primarily residential, with a mix of tenements, apartment blocks, city housing projects, townhouses, and renovated rowhouses, but its many retail businesses reflect the ethnic and social diversity of the population. The area has a large LGBTQ population. Chelsea is also known as one of the centers of the city's art world, with over 200 galleries in the neighborhood.



POINTS OF INTEREST



COLLEGES

New York Conservatory for Dramatic Arts	0.36 miles
General Theological Seminary	0.45 miles
The New School	0.46 miles
Benjamin N. Cardozo School of Law	0.49 miles
Swedish Institute of Massage therapy	0.55 miles



PARKS

Jackson Square	0.15 miles
Dr. Gertrude B. Kelly Playground	0.15 miles
Corporal John A. Seravalli Playground	0.25 miles
Abingdon Square	0.33 miles
Bleecker Playground	0.38 miles



MUSEUMS

Rubin Museum of Art	0.13 miles
Leo Baeck Institute	0.36 miles
American Sephardi Federation/Sephardic House	0.36 miles
YOVO Institute for Jewish Research	0.36 miles
American Jewish Historical Society	0.36 miles



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