

227

West
15th Street

5-Story Chelsea Walkup Building
10,065± SF Above Grade Plus Basement
18 Residential Units

BESSEN
PARTNERS



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15th Street

Chelsea, NYC

Exclusive Listing Brokers:

Ronald H. Cohen
Chief Sales Officer
(646) 424-5317
rcohen@besenpartners.com

Gabriella Schwalbe
Associate, Investment Sales
(646) 424-5061
gschwalbe@besenpartners.com

Nick Pantelidis
Associate, Investment Sales
(212) 951-8418
npantelidis@besenpartners.com

Paul J. Nigido
Senior Financial Analyst
(646) 424-5350
pnigido@besenpartners.com

B E S E N
P A R T N E R S



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PROPERTY OVERVIEW – 227 West 15th Street

Besen Partners is pleased to exclusively offer for sale this 5-story walk-up apartment building containing 18 residential units and totaling 10,065± SF. Built in the early 1900's, the Property is located in Manhattan's Chelsea neighborhood on the north side of West 15th Street between Seventh and Eighth Avenues. Less than two blocks from the 14th Street subway station on the [A,C,E,L] line, and three blocks from the 14th Street [1,2,3] subway station, the Property is in close proximity to the Meatpacking District, Greenwich Village and the Flatiron Building.

Price: Ownership Requests Proposals



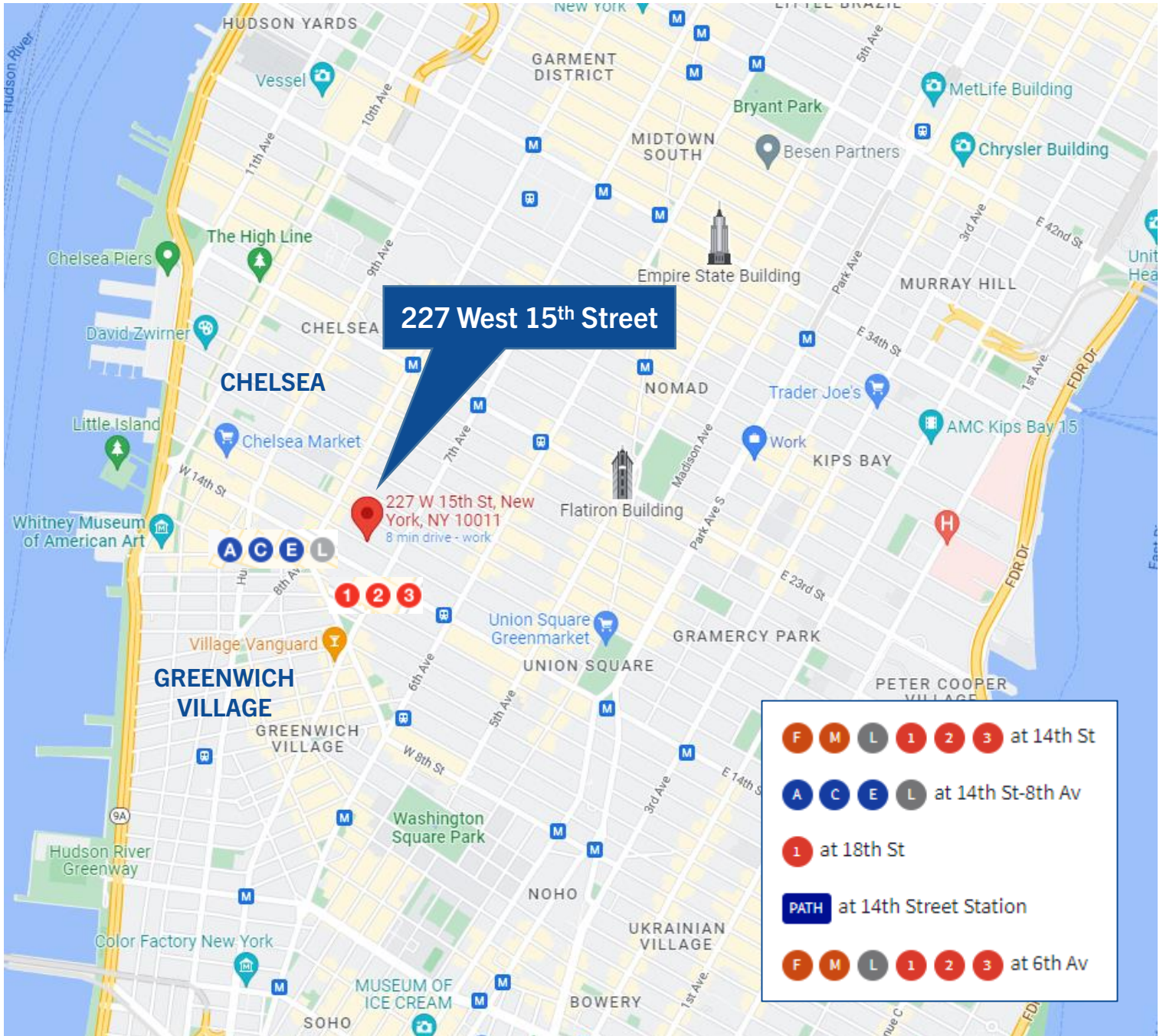
PROPERTY SPECIFICATIONS	
Neighborhood:	Chelsea
Block / Lot:	765 / 21
Lot Size:	25' x 103.25'
Built Size:	25' x 92'
Building Area:	10,065± SF
Tax Class:	2
Stories:	5-Story + Basement
Zoning:	R8B
Layout:	(12) Studios / (2) 1 BR (4) 2 BR (2 Duplexes)
F.A.R. (Built / Allowed):	3.90 / 4.0
Assessment / R.E. Taxes (2022/2023):	\$980,820 / \$120,003



DIGITAL TAX MAP



PROPERTY LOCATION MAP



INVESTMENT HIGHLIGHTS



COMBINATION OF UNITS

- Units 5 & 6 and units 9 & 10 were combined (projected at \$4,500/month)
- Units 3 & 4, 7 & 8, and 17 & 18 can also be combined

FREE MARKET

- 10 of the 18 units (55%) are currently Free Market including combined units 5 & 6 and 9 & 10

LOCATION

- Located at the nexus of Manhattan's Greenwich Village and Chelsea, the neighborhood is a magnet for millennials, students, and young working professionals just down the street from Google's main office. The surrounding area is filled with hip restaurants and bars, eclectic shops, chic boutiques, music venues and art galleries. Chelsea has gentrified significantly over the past ten years with many new residential developments

TRANSPORTATION

- The Property is within two blocks of the 7th Avenue subway [1,2,3] trains, the A,C,E,L on 8th Avenue and 14th Street, the PATH train on 14th Street, and the E,F,M,L on 6th Avenue and 14th Street. Crosstown MTA buses along 14th Street include the M14A & M14D. Additionally, the Property provides easy access to the West Side Drive, the Holland Tunnel and the Lincoln Tunnel

UPSIDE

- The rents at the Property are substantially below market and the building is in good physical condition and has been well maintained, evidenced by its continuous high occupancy. Located in one of the Manhattan's most desirable submarkets, the Property offers an opportunity to reposition the sublet units and capture the significant upside potential.

LOW OPERATING EXPENSES

- The property features individual gas heating systems for each unit. The tenants pay for their own heat resulting in lower operating costs for the owner

STABLE ASSET

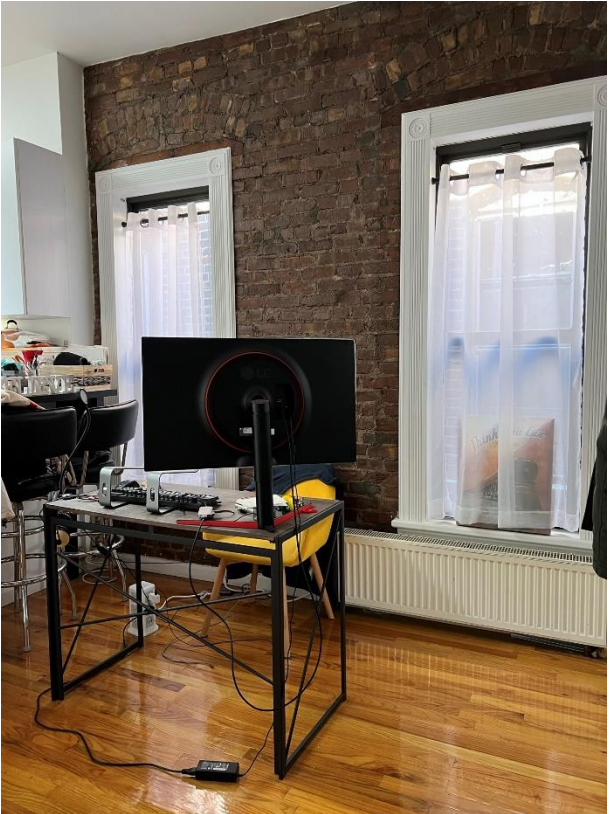
- The proximity of the property to NYU and public transportation combined with the low rents make this a safe and stable investment opportunity for an investor. Chelsea continues to gentrify attracting long term tenants and will continue to appreciate over the long term

PROXIMITY TO GOOGLE

- One block from their New York office at 111 Eighth Avenue, the largest employer in the area.



INTERIOR PHOTOS

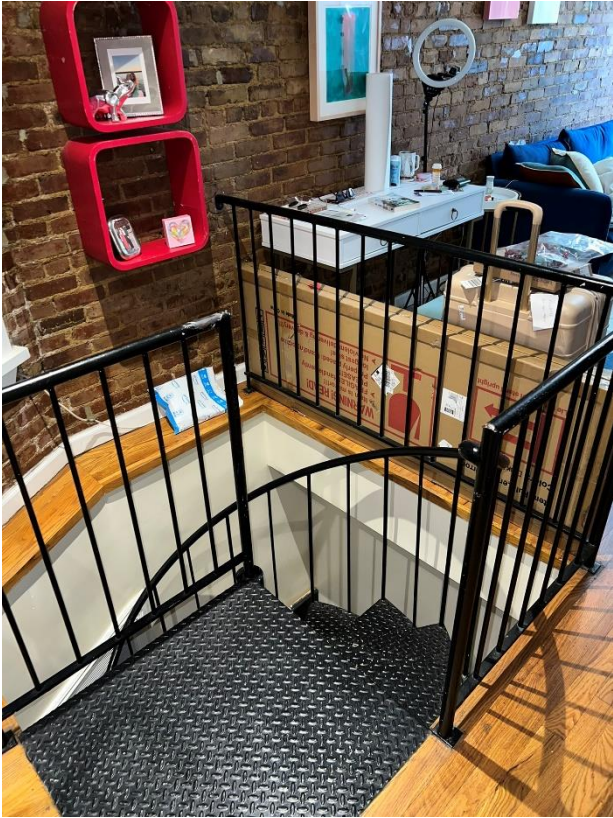




INTERIOR PHOTOS



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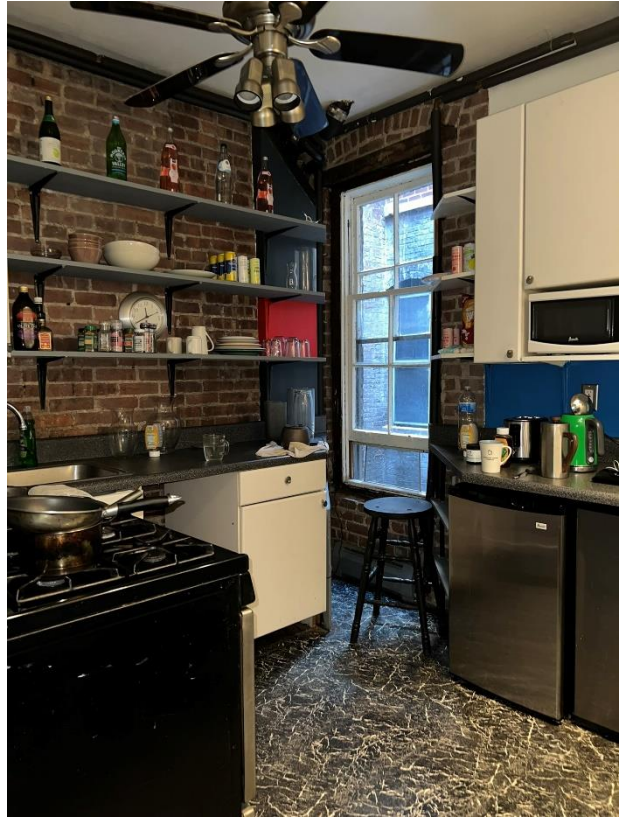




INTERIOR PHOTOS

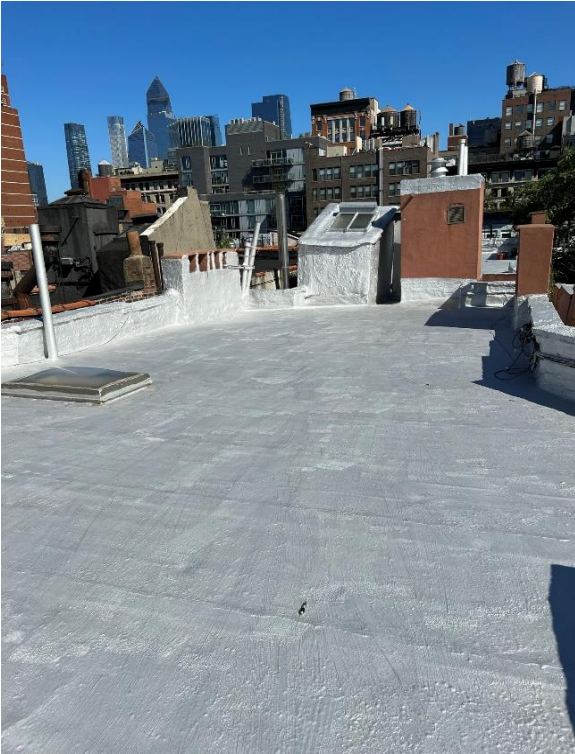


INTERIOR PHOTOS





COMMUNITY AREA & ROOFTOP





MECHANICALS



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

ZONING – R8B

R8B contextual districts usually present the same unified blocks of “brownstone” row houses as R5B and R6B districts but the higher floor area ratio (FAR) of 4.0 creates a taller building that is commonly found on the narrow side streets of the Upper West Side and the Upper East Side in Manhattan. The mandatory Quality Housing bulk regulations encourage new six-story apartment buildings, with a setback at the top story, that fit in well with the rows of 19th century houses.

The base height of a new building before a setback is 55 to 65 feet. The maximum building height is 75 feet. Many buildings are set back from the street with stoops in shallow front yards. To maintain the traditional streetscape, curb cuts are prohibited for zoning lot frontages less than 40 feet. The street wall of a new building, on any lot up to 50 feet wide, must be as deep as one adjacent street wall but no deeper than the other. On lots with at least 50 feet of frontage, the street wall must be no closer to the street line than the street wall of an adjacent building. Street walls need not be set back beyond 10 feet. Buildings must have interior amenities for residents pursuant to the Quality Housing Program.

Off-street parking is generally required for 50 percent of a building’s dwelling units, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 15,000 square feet. Off-street parking requirements can be waived if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less. Off-street parking is not allowed in front of a building and any open area between the street wall and the street line must be planted.



Medium-Density Contextual Residence District

R8B	Lot Area	Lot Width	Rear Yard	Lot Coverage		FAR	Base Height	Building Height	# of Stories	DU Factor	Required Parking	
	min.	min.	min.	Corner	Other Lot	max.	min. -max.	max.	max.		Basic	IRHU
				max.							min.	
Basic	1,700 sf	18 ft	30 ft	100%	70%	4.00	55-65 ft	75 ft	n/a	680	50% of DU	15% of IRHU



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pnigido@besenpartners.com

13 West 38th Street, New York, NY 10018
Tel: 212.689-8488 | Fax: 212.689-9518

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