



Handsome Townhouse on Exquisite Block
48 West 87th Street

5 Story Limestone Near Park
Between Columbus Avenue and Central Park West
20' x 100' Built 66' deep, with a 3-story extension





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DESCRIPTION

This 20' townhouse, located on a prime park block, has a garden level entrance set into a rusticated limestone façade. Above, it rises to a graceful bow front and is divided into ten apartments, all with high ceilings and extra storage, many with original fireplaces. Renovated 25 years ago, the interior emphasizes ease of management over decorative niceties, something a subsequent proprietor might want to change, so that the inside of this handsome residence better matches its outward appearance.

Of the ten units, seven are free-market, two are rent controlled, and one is rent stabilized. A buyer wishing to live in the building might choose to either to open up two or more floors and make an owner's unit, keeping some apartments for income, or secure permission to gut the entirety and create a grand single family home. The wide skylight above the stairwell could be the source of much more illumination in a different configuration, and the imposing ceiling height throughout this property, if the stairwell were opened, would be given full play to create a feeling of spaciousness. All apartments are individually metered. The boiler is gas and less than 2 years old.



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ESTIMATED EXPENSES

Real Estate Taxes (2010-11)	\$ 53,000
Water & Sewer	\$ 1,200
Heat & Electricity	\$ 7,000
Repairs	\$ 5,000
Insurance	\$ 6,500
Super	\$ 1,650

Total Expenses: \$ 74,350

ADDITIONAL INFORMATION

Historic District	Yes
Landmark Status	None
Zoning	R7-2
FAR	3.16
Maximum Allowable FAR	10
Tax Class	2

Price: \$ 5,300,000

Buyers Call Cathy Connolly, *Buyer Specialist* – (212) 769-2900, ext. 219

Brokers Call Nicole Green, *Sales Representative* – (212) 769-2900, ext. 221

Negotiations Call Dexter Guerrieri, *President* – (212) 769-2900, ext. 211