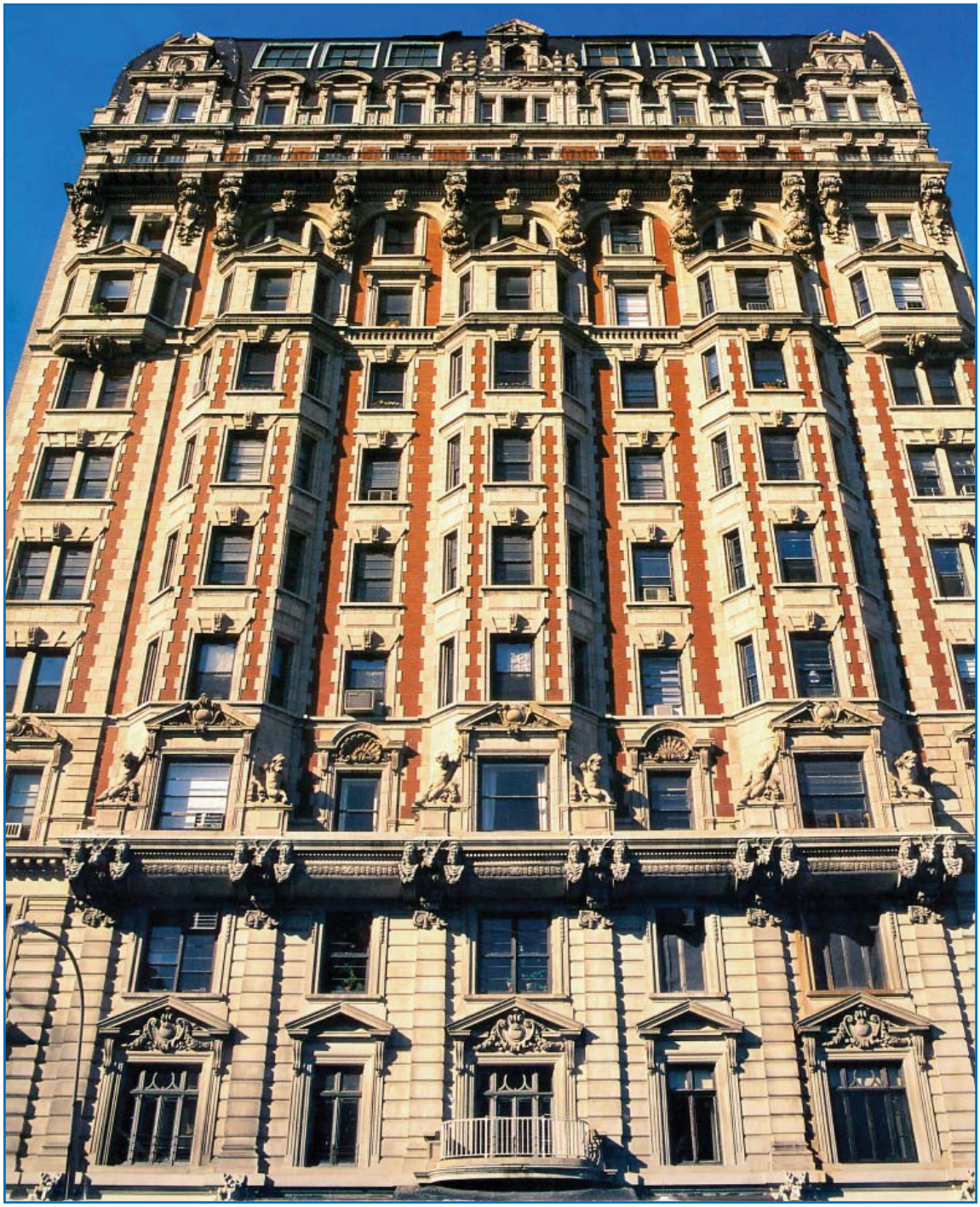
EASTERN CONSOLIDATED™
Real estate investment services

Exclusive Offering Memorandum

The Chatsworth

344 West 72nd Street



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The Chatsworth

344 West 72nd Street

- Long-Term Family Ownership - First Sale In 67 Years
- Beaux-Arts Landmark Pre-War Apartment Building
- 139 Total Units, 199,502 Gross Square Feet, 163,079 Rentable Square Feet
- Dramatic ±4,000 Square Foot Lobby
- Exceptional 10 Foot - 12 Foot Ceilings Throughout The Property
- Meticulously Maintained Property
- Features Commanding Views of the Hudson River and Riverside Park
- Tremendous Upside Potential In Rents And Underutilized Space In The Building

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THE CHATSWORTH AND RIVERSIDE PARK LOOKING WEST

Executive Summary

Eastern Consolidated is honored to bring to market architect John Scharsmith's iconic Chatsworth rental building erected in 1902-1904. Along with its Upper West Side contemporaries, the Ansonia and Dorilton, the Chatsworth recalls an era when wealthy New Yorkers began to reside in luxurious apartment buildings.[1]

This meticulously maintained edifice with its remarkable facade have been held by a private family for close to 70 years. Now, the Chatsworth is available for purchase. This is a very rare opportunity to own a fabled apartment house as storied as any legendary New York City landmark.

[1] From the 1984 NY LPC Landmark Designation

Eastern Consolidated is the exclusive agent in the sale of the Chatsworth, the instantly recognizable Upper West Side residential property located at 344 West 72nd Street (the "Property"). The 12-story elevatored landmark property is comprised of two towers which total approximately 200,000 square feet. The 139 apartments are made up of studios, 1, 2, 3 and 4-bedrooms, many of which contain large dining rooms. The Property offers stunning views of the Hudson River and Riverside Park, presenting a unique opportunity to own a historic Manhattan trophy asset with park and water views.

The Chatsworth, built in 1904, was inspired by the Chatsworth House in North Derbyshire, England. That estate was the seat of the Duke of Devonshire and has been home to his family, the Cavendish Family, since 1549.

The Property is located between West End Avenue and the Henry Hudson Highway and is footsteps from the southern border of Riverside Park. The unobstructed views of the park provide excellent air and light for residential units, while views of the Hudson River make this location even more attractive for residents. The landmarked Property was built in 1904 and bears a lavish façade of Beaux-Arts architecture.

The Property includes 139 apartments with 10 foot ceilings consisting of studios, 1, 2, 3 and 4-bedroom apartments, many of which contain large dining rooms which often get converted into an additional bedroom. The Property is made up of two 12 story towers with a connecting lobby, the North Tower and the South Tower. Each tower is serviced by two elevators.

The average unit size in the Property is 1,173 square feet, with an average rent of $33.38 per square foot. This opportunity provides tremendous upside as roughly 50% of the units are rent controlled or stabilized. Long-term upside in the 64 regulated units is readily apparent. Market leases are now being signed at 2.5 - 4.5 times the $13.43 per square foot regulated average.

The Property is in pristine condition. All of the free market apartments have been renovated in the last 14 years. These recently renovated units are equipped with granite counter tops and some high end units are furnished with Viking appliances. In 2010, the lobby was restored to its early 1900s design by a historical architectural paint designer who restored the lobby's ornate finishes.

The Chatsworth is the preeminent rental property on the market today and we are pleased to present it to you.

Property Overview

Address	344 West 72nd Street also known as 353-357 West 71st Street, New York, New York 10023	
Location	The Property is located between West End Avenue and the Henry Hudson Highway. Across the street from the south side of Riverside Park.	
Block & Lot	1183/53	
Lot Size	101.17' x 206.83'	Built: 100' x 204'
Total SF	199,502 Gross Square Feet 163,079 Rentable Square Feet	
Description	The Property is located between West End Avenue and the Henry Hudson Highway and is directly across the street from the southern border of Riverside Park. The unobstructed views of the park provide excellent air and light for residential units, while views of the Hudson River make this location even more attractive for residents. The landmarked Property was built in 1904 and bears an ornate façade of Beaux-Arts architecture.	
Zoning	R8B & R10A	FAR: 10
Real Estate Taxes (2011)	$968,063	
Gross Income	$5,464,907	
Expenses	$2,487,384	
Net Operating Income	$2,977,523	
Asking Price	**Submit Offers For The Corporation And/Or The Asset**	

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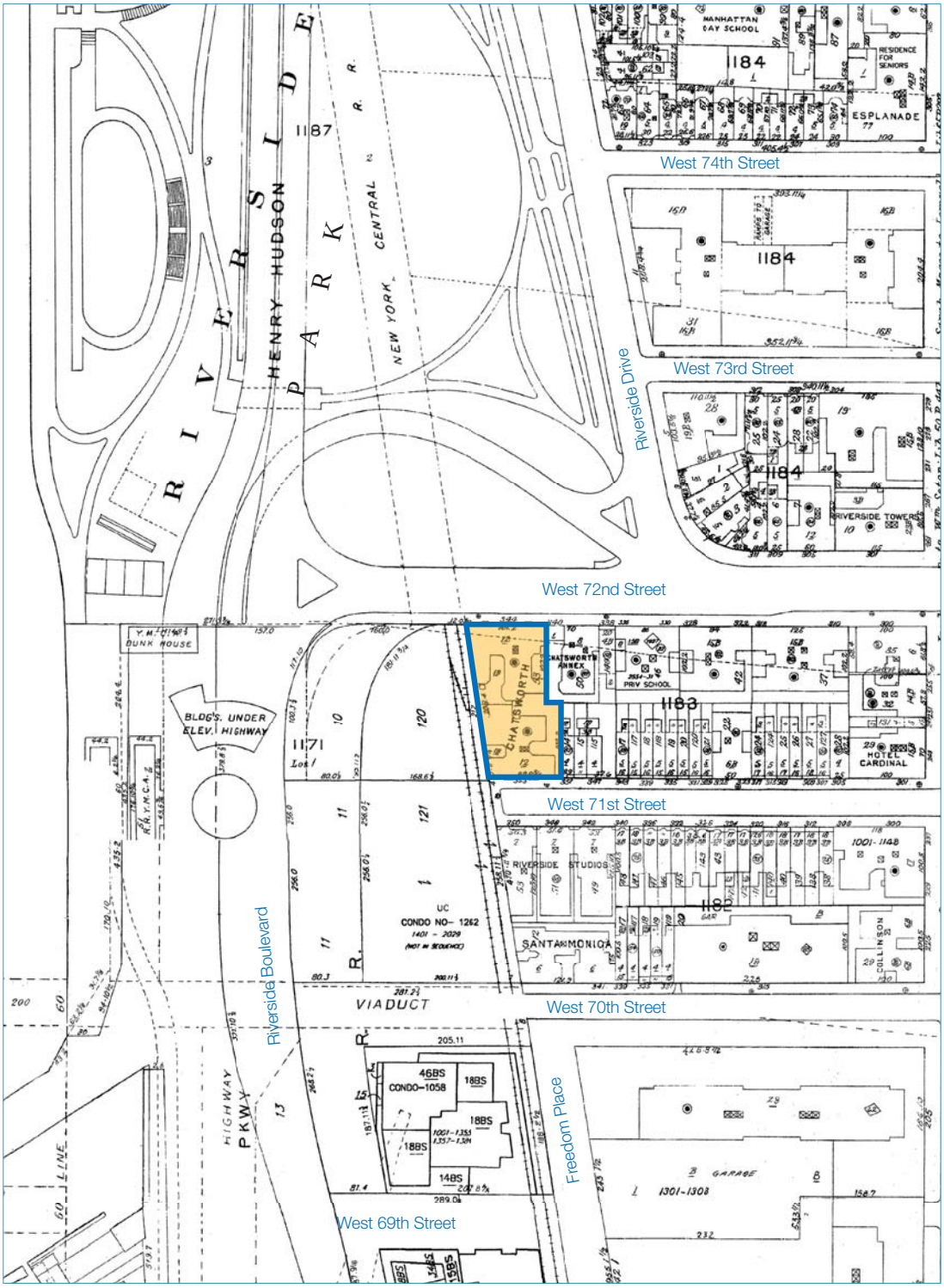
Plot Plan


West 74th Street
West 73rd Street
Riverside Drive
West 72nd Street
West 71st Street
West 70th Street
Riverside Boulevard
Freedom Place
West 69th Street
RIVERSIDE PARK
HENRY HUDSON
NEW YORK CENTRAL R.R.
MANHATTAN DAY SCHOOL
ESPLANADE
RIVERSIDE TOWERS
CHATSWORTH
CHATSWORTH ANNEX
PRIV SCHOOL
HOTEL CARDINAL
RIVERSIDE STUDIOS
SANTA MONICA
COLLINSON
BLDG'S. UNDER ELEV. HIGHWAY
VIADUCT
HIGHWAY PKWY
CONDO NO- 1262
CONDO-1058
GARAGE