



STEPHEN P. WALD REAL ESTATE ASSOCIATES, INC.

CONFIDENTIAL OFFERING MEMORANDUM

307 West 79th Street The Park Imperial Hotel

New York, NY 10024



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Offering Overview

Stephen P. Wald Real Estate Associates, Inc. has been exclusively retained to represent the sale of **307 West 79th Street, New York, NY 10024, The Park Imperial Hotel**. This is a rare opportunity to acquire and redevelop a 228-unit (Class A SRO), 80,646 square foot, pre-war asset with significant air rights in a prime Upper West Side location.

Property Information

Address	307 West 79th Street, New York, NY 10024
Property Name	The Park Imperial Hotel (aka Imperial Court Hotel; originally known as Lassano Court)
Property Type	Class A Multifamily Dwelling with SRO Status
Stories	10
Block / Lot	1244 / 8
Lot Size	100' x 102.17'
Lot Area	10,217 SF
Building Gross Area	80,646 SF
Total Dwelling Units	228 (Vacant: 192 Occupied: 36)
Landmark	Yes (Landmarks oversight applies)
Zoning	R10A
Base FAR	10.0 (102,170 SF)
Inclusionary FAR	12.0 (122,604 SF)
Air Rights (Std)	21,524 SF
Air Rights (IH)	41,958 SF
Assessed Value	\$5,523,120
Real Estate Taxes	\$599,148.08
Target Pricing	Inquire



Investment Highlights

- Prime Upper West Side location steps from Riverside Park
- 10-story elevator pre-war landmark asset
- Approximately 84% vacancy provides redevelopment flexibility
- Significant unused air rights under R10A zoning
- Ideal for affordable housing developer or condominium sponsor
- Institutional scale 100-foot frontage



Historical & Architectural Appendix

A pre-war Upper West Side address with a courtyard-era pedigree.

Historic Exterior (2010)

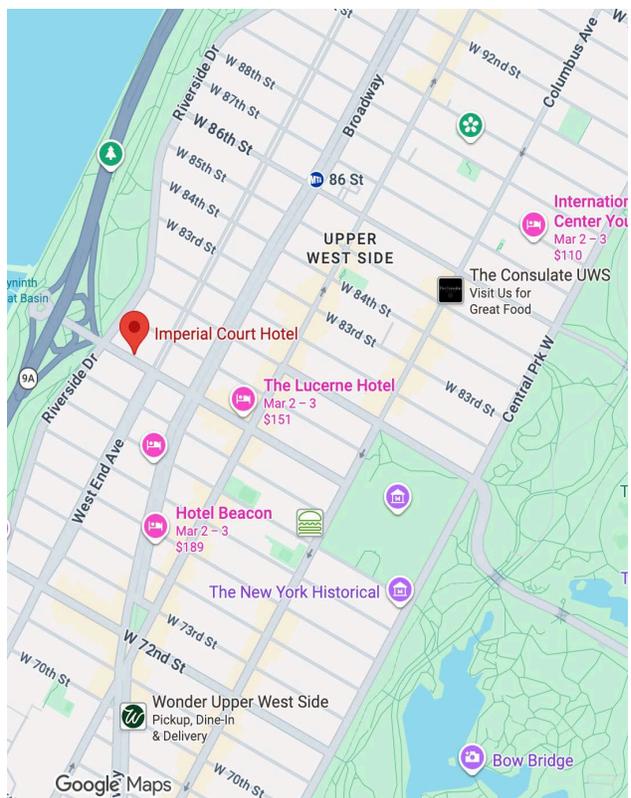
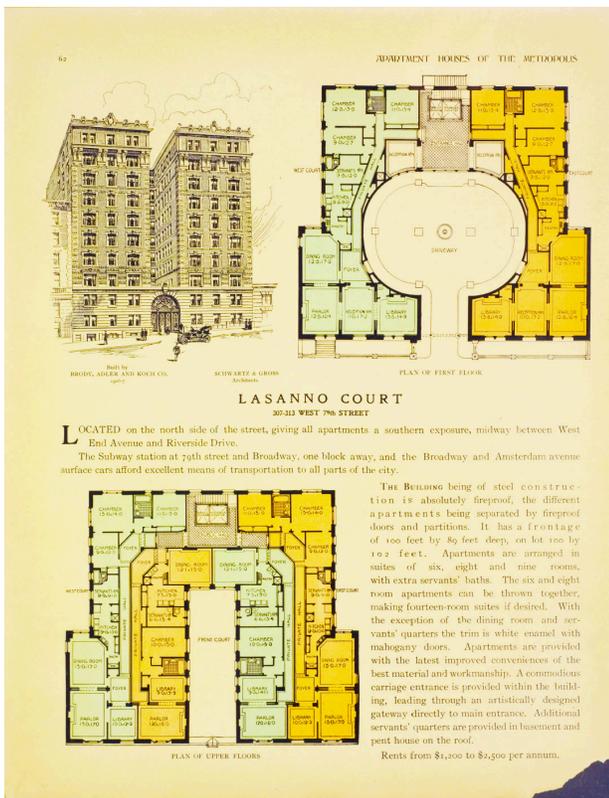
The façade's symmetry, masonry base, and prominent arched entry read as classic early 20th century apartment-house design—the kind of durable architecture that still defines the Upper West Side streetscape today.

Original Identity: "Lassano Court" (1906–1907)

Historic references identify the building as originally known as "**Lassano Court**", built in **1906–1907** and attributed to the prolific Upper West Side architects **Schwartz & Gross**. The building's early marketing emphasized its planning and apartment-house efficiencies, including a prominent central court layout—a hallmark of the period's light-and-air design approach.

Published Plan & Elevation Sheet (1908)

A 1908 published sheet from the period includes an elevation drawing and floor plans. The document credits **Brody, Adler and Koch Co.** as builder and **Schwartz & Gross** as architects.



Prewar Upper West Side buildings of this generation were designed for permanence—solid masonry, robust floorplates, and the kind of street presence that still commands buyer and tenant preference. The courtyard plan language in the historic sheet underscores a core value proposition: **light, air, and efficient stacking**, the same drivers that continue to shape high-performing residential product.

For a developer, this lineage can translate into premium market reception—whether the execution targets affordable housing, a mixed-income program, or a condominium repositioning (each subject to regulatory approvals and project feasibility).

Historical Information

Year: Date: 1906 - 1907

Architect: Schwartz & Gross

Developer/Owner/Builder: Messrs Brody, Adler, Koch Co

NYC Landmarks Designation: Historic District

Landmark Designation Report:

National Register Designation: N/A

Primary Style: Renaissance Revival

Primary Facade: Brick, Limestone, and Terra Cotta

Stories: 10 +

Structure: "Significant Architectural Features: Two story rusticated limestone base; deep light court; round arched entrance with scrolled keystone and anthemion; inset bay windows; terra cotta window surrounds with projecting lintels decorated with cartouches and antefixes at third story, eared surrounds with scrolled keystones at fourth through eighth stories; decorative terra cotta bands and quoins (including light court); projecting ledge supported on fluted brackets; simple molded surrounds at ninth and tenth stories; windows of light court with decorative terra cotta lintels; simple molded cornice in light court." (Landmark West)





Confidentiality & Disclaimers

This Confidential Offering Memorandum (the “Memorandum”) has been prepared by Stephen P. Wald Real Estate Associates, Inc. solely for informational purposes to assist selected prospective purchasers in evaluating the Property. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Property.

No Reliance / No Representations. All information contained herein (including, without limitation, square footage, unit counts, vacancy/occupancy, zoning, FAR, development rights, air-rights estimates, taxes, assessments, landmark considerations, SRO status, and historical references) has been obtained from sources deemed reliable; however, it is not guaranteed and is subject to change. Neither the owner nor its agents make any representation or warranty, express or implied, as to the accuracy or completeness of the information. Recipients should not rely on the Memorandum as a statement of fact.

Due Diligence Required. Prospective purchasers must conduct their own independent investigations and rely on their own consultants, including legal counsel, zoning counsel, architects, engineers, environmental consultants, and financial advisors, to verify all information and evaluate feasibility, including Inclusionary Housing requirements and all SRO-related regulatory considerations.

AS-IS Sale. The Property is offered “AS IS, WHERE IS,” with all faults, and without any representations or warranties of any kind.

Confidentiality. By accepting this Memorandum, the recipient agrees to keep its contents confidential and to use it solely for the purpose of evaluating a potential acquisition of the Property.

Stephen P. Wald, Licensed Real Estate Broker

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