

31-33 W 54

31-33 WEST 54TH STREET



NEWMARK



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NEWMARK

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EXECUTIVE SUMMARY

Newmark has been retained on an exclusive basis to arrange for the sale of 31-33 West 54th Street, two recently renovated and exceptionally located mixed-use assets on the north side of West 54th Street between Fifth and Sixth Avenues in Midtown, Manhattan. The properties span ~13,839 SF above grade with an additional ~2,740 SF below grade.

The two, contiguous elevator properties offer retail space on the first two floors and office on the three floors above. Only two tenants currently occupy the asset leaving 69% of the NRA vacant. All five floors have been recently renovated and feature brand new carpeting, wood flooring, appliances and windows. Of the two tenants currently occupying the space, Mozzarella & Vino, has consistently capitalized on the steady foot-traffic generated by the MoMa and has also recently gut renovated its space on the ground and second floor of 33 West 54th Street. The second tenant is currently occupying the third floor office space of 33 West 54th Street and is the construction company who has completed the buildings' most recent improvements.

The vacancy status and flexible C5-P zoning allow for a wide variety of potential uses including office, residential and retail. The asset offers an additional ~18,000 square feet of available air rights prime for future expansion and significant value creation.

These properties are centrally located in Midtown Manhattan, steps away from luxury hotels and world-class retailers like Cartier, Louis Vuitton, and Prada. Situated on 54th Street between 5th and 6th Avenues, directly across from the MoMA, they offer easy walking access to Carnegie Hall, Rockefeller Center, and Central Park. Less than a 5-minute walk from multiple subway stops including the 7th Ave., 5th Ave./53 St. and 7th Street subway stations, 31-33 West 54th Street benefits from exceptional accessibility to the **B**, **D**, **E**, **F** and **M** subway lines.



OFFERING OVERVIEW

- › Two Contiguous Mixed-Use Elevator Assets
- › Recently Renovated Ground Floor Retail and Office Above
- › Prime Midtown Location Across from the MoMa
- › Five Stories + Usable Basement
- › 13,839 Above Grade SF + 2,740 Below Grade Usable SF
- › 31,138 Total Buildable SF
- › 69% Vacant Offering a Multitude of Investment Strategies



INVESTMENT HIGHLIGHTS

RECENTLY RENOVATED, CONTIGUOUS MIXED-USE ELEVATOR ASSETS ACROSS FROM MOMA

- ⦿ Rare opportunity to purchase a pair of high quality, mixed-use elevator assets in ideal Midtown Manhattan location

ATTRACTIVE RETAIL + THREE FLOORS OF RENOVATED OFFICE ABOVE

- ⦿ Finishes feature brand new hardwood floors, carpet, appliances and windows throughout

PRIMARILY VACANT STATUS

- ⦿ Provides optionality for future ownership while current tenants mitigate expenses for both properties

STRONG COMMERCIAL TENANCY

- ⦿ Restaurant tenant, Mozzarella & Vino, benefits from steady neighborhood and MoMa foot traffic and updated build out

FLEXIBILITY FOR MULTIPLE INVESTMENT STRATEGIES

- ⦿ C5-P Zoning allows for a wide variety of potential uses including office, residential and retail

SIGNIFICANT DEVELOPMENT POTENTIAL

- ⦿ Over 18,000 SF in additional available air-rights (As-of-Right)

OPTIONALITY TO COMBINE PROPERTIES OR UTILIZE INDIVIDUALLY

- ⦿ Currently combined on the fourth and fifth floors allowing for maximum flexibility to use these spaces either together or separately

EXCEPTIONAL ACCESSIBILITY TO NEIGHBORHOOD LANDMARKS AND PUBLIC TRANSIT INCLUDING THE **E**, **F** & **M** TRAINS

- ⦿ Minutes from Rockefeller Center, Central Park and directly across from the MoMA

STACKING PLAN

AXIA BUILDING CO.

THIRD FLOOR
1,200 GSF

OFFICE | LXD: NOV-28

MOZZARELLA & VINO

SECOND FLOOR	GROUND FLOOR	BASEMENT
1,200 GSF	1,880 GSF	1,200 GSF

RETAIL | LXD: OCT-34

VACANT

FIFTH FLOOR
2,500 GSF

OFFICE | LXD: VACANT

VACANT

FOURTH FLOOR
2,500 GSF

OFFICE | LXD: VACANT

VACANT

THIRD FLOOR
1,540 GSF

OFFICE | LXD: VACANT

VACANT

SECOND FLOOR
1,540 GSF

RETAIL | LXD: VACANT

VACANT

GROUND FLOOR	BASEMENT
1,540 GSF	1,540 GSF

RETAIL | LXD: VACANT

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS	31 W 54TH ST	33 W 54TH ST	31-33 W 54TH ST
SUBMARKET	Midtown	Midtown	Midtown
BLOCK & LOT	1270-16	1270-15	
LOT DIMENSIONS	20' x 100.42'	20' x 100.42'	40' x 100.42'
LOT SF	2,008 SF (approx.)	2,008 SF (approx.)	4,016 SF (approx.)

BUILDING INFORMATION

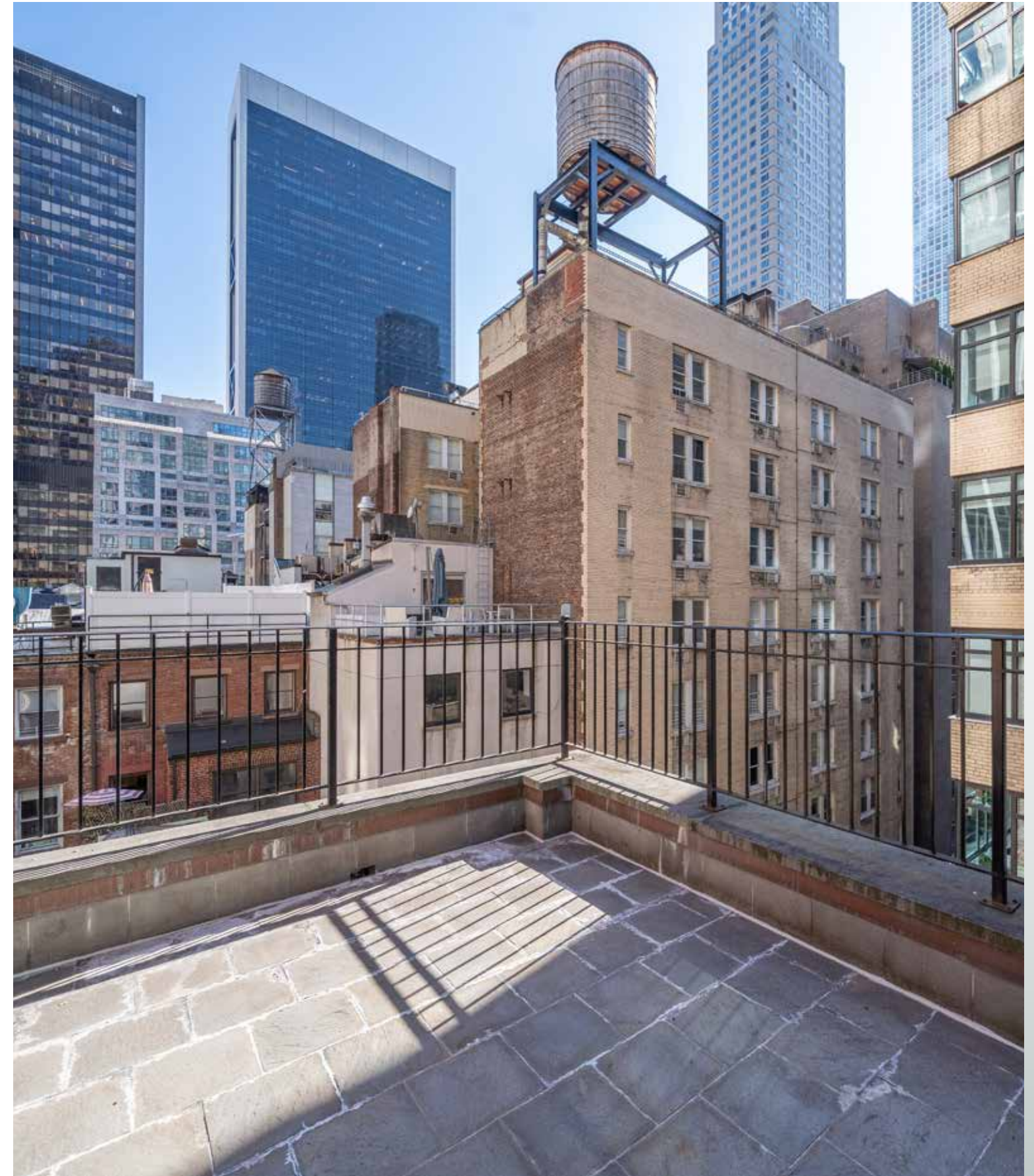
PROPERTY TYPE	Office	Office	Office
BUILDING DIMENSIONS	20' x 70'	20' x 68'	
STORIES	5	5	
YEAR BUILT / LAST ALTERED	1920 / 1957	1920 / 2023	
ABOVE GRADE BUILDING GROSS SF	6,991 SF (approx.)	6,848 SF (approx.)	13,839 SF (approx.)
BELOW GRADE GROSS SF	1,540 SF (approx.)	1,200 SF (approx.)	2,740 SF (approx.)
TOTAL GROSS SF	8,531 SF (APPROX.)	8,048 SF (APPROX.)	16,579 SF (APPROX.)

ZONING INFORMATION

ZONING	C5-P, MiD	C5-P, MiD	C5-P, MiD
COMMERCIAL FAR (AS-OF-RIGHT)	8.00	8.00	8.00
RESIDENTIAL FAR (AS-OF-RIGHT)	8.00	8.00	8.00
COMMUNITY FACILITY FAR	8.00	8.00	8.00
TOTAL RESI BUILDABLE SF (AS-OF-RIGHT)	16,064 SF (approx.)	16,064 SF (approx.)	32,128 SF (approx.)
LESS EXISTING STRUCTURE	6,991 SF (approx.)	6,848 SF (approx.)	13,839 SF (approx.)
AVAILABLE AIR RIGHTS (AS-OF-RIGHT)	9,073 SF (APPROX.)	9,216 SF (APPROX.)	18,289 SF (APPROX.)

NYC FINANCIAL INFORMATION (24/25)

TOTAL ASSESSMENT	\$1,243,800	\$1,070,100	\$2,313,900
ANNUAL PROPERTY TAX	\$131,743	\$113,345	\$245,088
TAX RATE	10.5920%	10.5920%	10.5920%
TAX CLASS	4	4	4

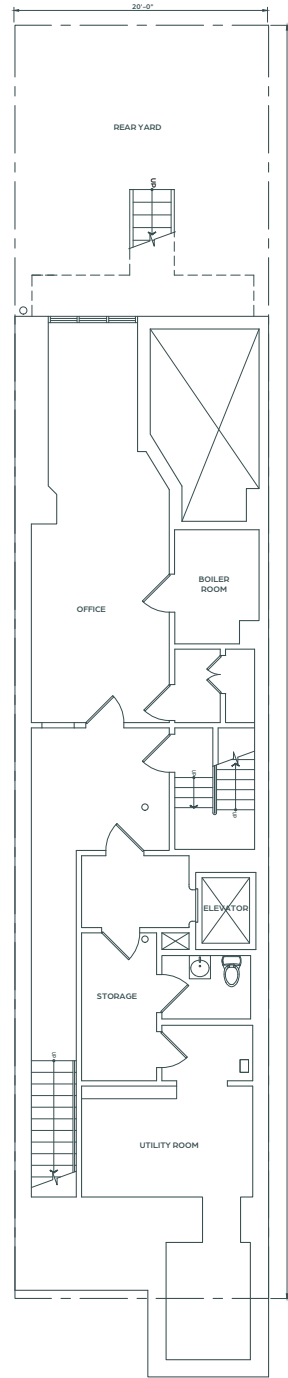


VACANT SPACE



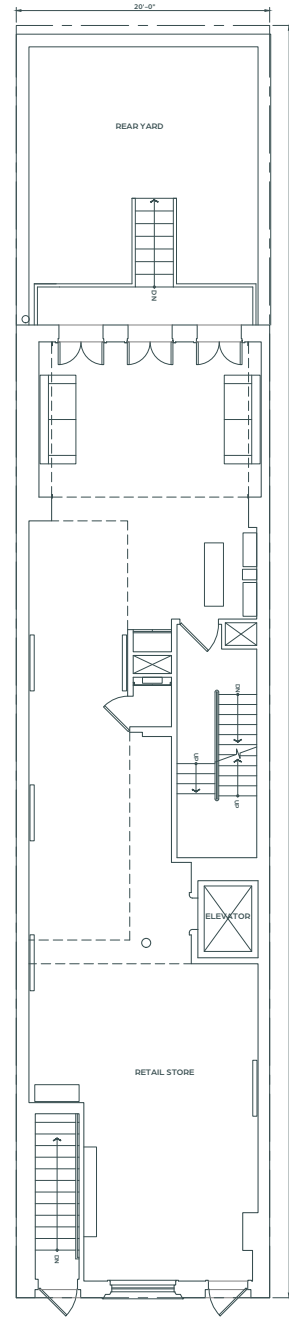
FLOOR PLANS

CELLAR



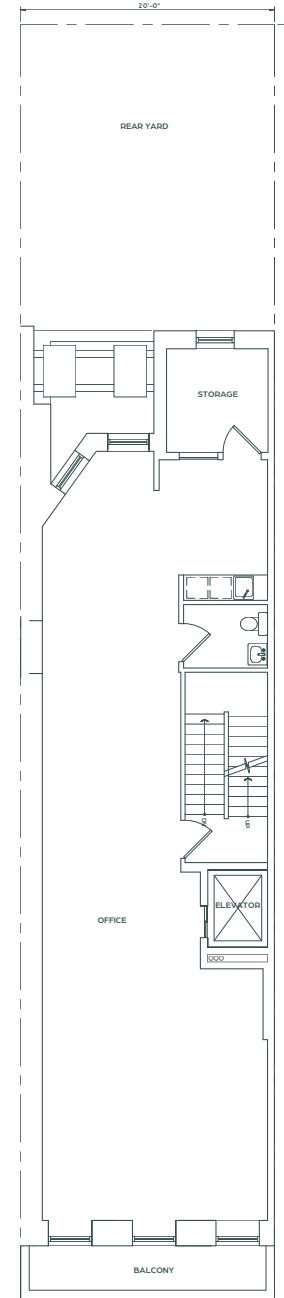
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GROUND FLOOR



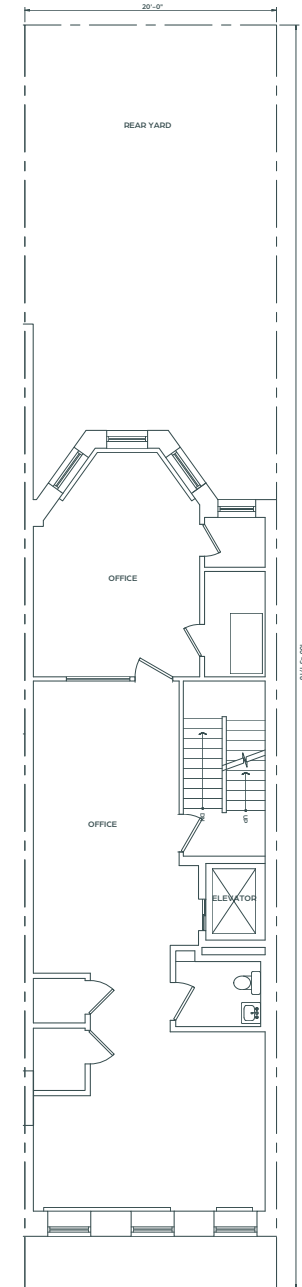
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SECOND FLOOR



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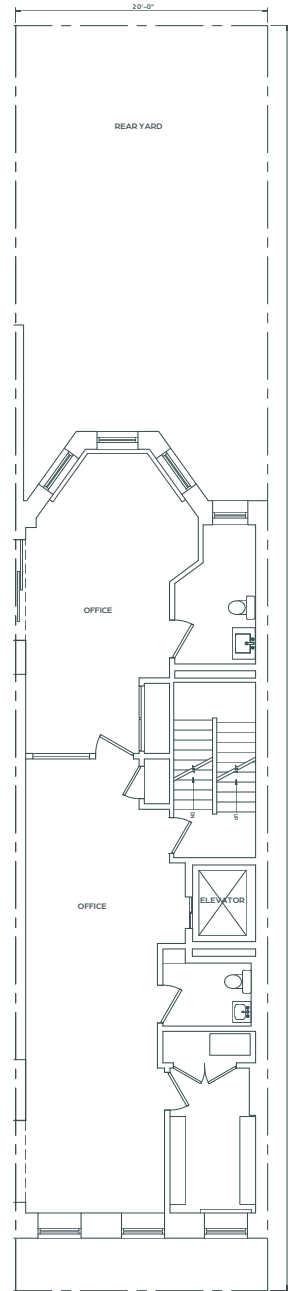
THIRD FLOOR



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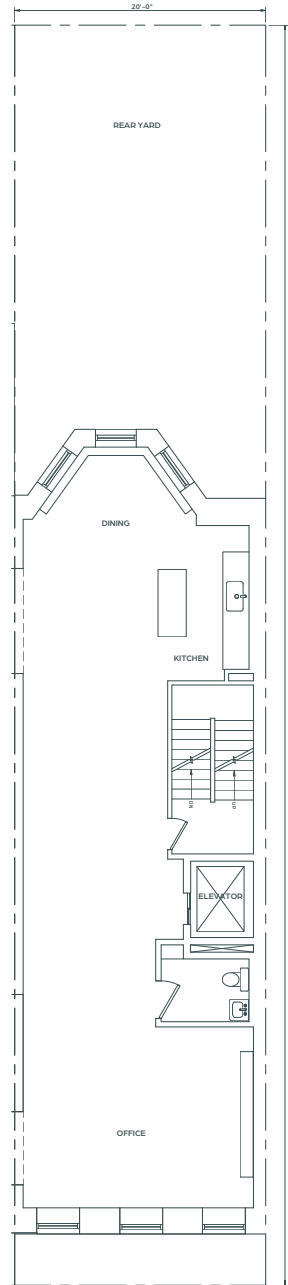
FLOOR PLANS

FOURTH FLOOR



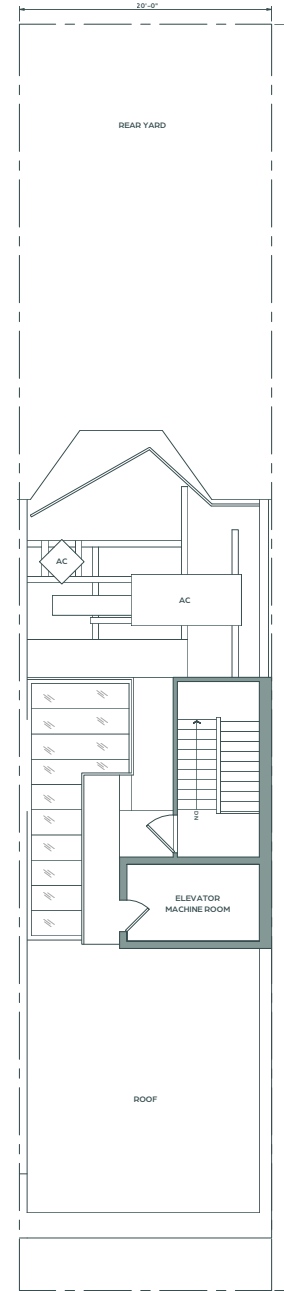
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FIFTH FLOOR



31 WEST 54TH STREET

ROOF



31 WEST 54TH STREET





WALKING & SUBWAY TIMES



CENTRAL PARK



GRAND CENTRAL



PORT AUTHORITY



BRYANT PARK

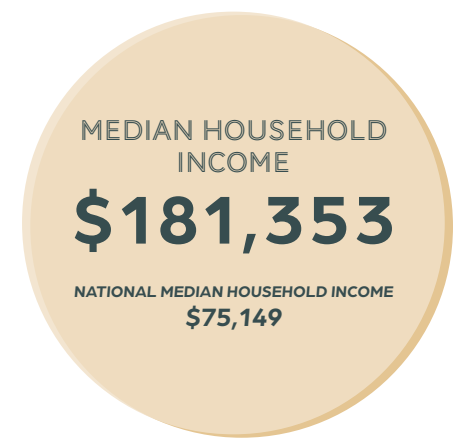
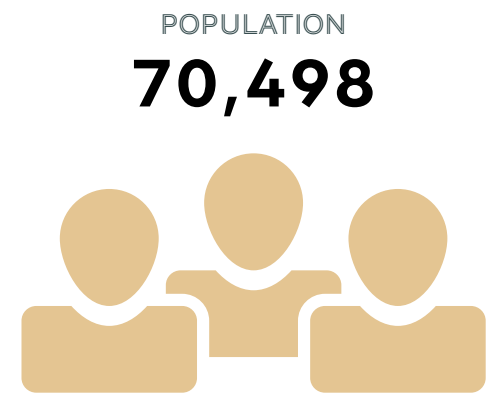


MIDTOWN MANHATTAN

NEIGHBORHOOD OVERVIEW

Midtown Manhattan is a dynamic neighborhood at the heart of New York City, known for its iconic skyscrapers and bustling streets. As the central business district, it's home to major corporate headquarters, renowned landmarks, and vibrant shopping districts. Midtown offers a wide range of dining options, from upscale restaurants to casual cafes and street vendors, catering to every palate. The area also boasts a lively nightlife scene, with popular bars, theaters, and entertainment venues. Its prime location makes it easily accessible to famous attractions like Times Square, Rockefeller Center, and the Theater District, making Midtown a perfect blend of work and leisure.

RENT VS. OWN



EDUCATION LEVELS

Master Degree of Higher	44%
Bachelor's Degree	38%
Some College or Associates Degree	8%



*Source: Niche.com August 2024

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