



# 118-120 West 27<sup>th</sup> Street

New York, NY 10001

**FOR SALE**

12-Story Mixed-Use Loft Building in MSMX District  
Opportunity to Complete Residential  
Conversion through MSMX Re-Zoning

**Ariel**  
GREA Partner

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*Ariel Property Advisors has been retained on an exclusive basis to sell 118-120 West 27th Street. Located between Sixth and Seventh Avenue in Midtown South, the property lies within the new Midtown South Mixed-Use Plan (MSMX) area and benefits from a central location with arguably the best transportation in the world. Now re-zoned, this area is poised to become one of the most dynamic and sought-after areas of New York City.*

The property is a 12-story, 37.5' wide, mixed-use building that has undergone an intensive renovation program to convert the upper 11 floors to residential use.

The residential zoning created by the MSMX plan allows for conversion of the 9,384 SF vacant commercial space on Floors 4,5,6 and the rear of 2 to residential use (This path to convert the remaining commercial had been lacking, as the prior M1-6 zoning would not allow residential use as-of-right).

The incentives found in the newly minted 467-M tax incentive program, combined with the zoning reforms under City of Yes, allow for efficient conversion of the existing 3.5 floors of vacant office space (9,384 sf approx.) and for a 90% real estate tax exemption for this converted space.

The program to obtain a residential CofO was launched in 2010. At present, 84% of this legalization program has been completed at cost of over \$8,600,000.

- New mechanicals, including a new gas-fired boiler with hydronic heat, new plumbing, upgraded electric service – 1,200 AMPs, new meter bank and panels, new life safety systems, two upgraded elevators, and a building intercom system with key card access have been installed.
- 7,281 sf, spanning three floors, have been converted to 5 luxurious two-bedroom apartments renting at an average of \$75/sf (\$8,000 - \$8,750/mth).

- An additional 1,320 unit is vacant and a First Rent can be set upon completion of the building legalization program.
- 7,950 sf on Floors 4, 5, 6 have been white-boxed and are ready for conversion. An additional 1,436 sf of office space at the rear of the second floor is vacant, gutted and ready for conversion
- There are 5 IMD units spanning 9,615 sf. – 1 of the IMD tenants sold their IMD rights. On vacancy, this full-floor unit could be split into two Free Market apartments.
- The 2,532 SF retail space has been marketed for lease and several strong offers obtained.
- 118 West 27th Street represents a tremendous opportunity to take over a conversion project (where most of the onerous and expensive work is already complete), benefit from the MSMX rezoning to complete the conversion of the property into a luxurious mixed-use building.

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## Prime Midtown South Location

Phenomenal Location in Dynamic Midtown South



## Now Re-Zoned for residential Conversion

MSMX re-zoning allows conversion of 9,384 SF of office space to residential use, supporting transformation into a highly desirable 24/7 NYC neighborhood



## “City of Yes” Zoning Eases Residential Conversion

City of Yes zoning revisions ease conversion of vacant commercial space to residential



## Tax Incentive Opportunity

Ideal Opportunity to use 467-M Tax Incentive Program to convert remaining vacant 3.5 floors to residential use



## Proven Residential Demand

Proof of Residential Conversion Concept:  
5 Free Market residential units have already created & rented @ \$75/sf



## Vacant Space Ready for Conversion

Remaining office space spans 3.5 Floors, is vacant & ready for conversion



## Significant Capital Improvements

Over \$8,600,000 invested in building-wide renovation program



## Conversion Program Nearly Complete

84% of Building Legalization Work is Complete to obtain a mixed-use CofO.



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For Financing Information:

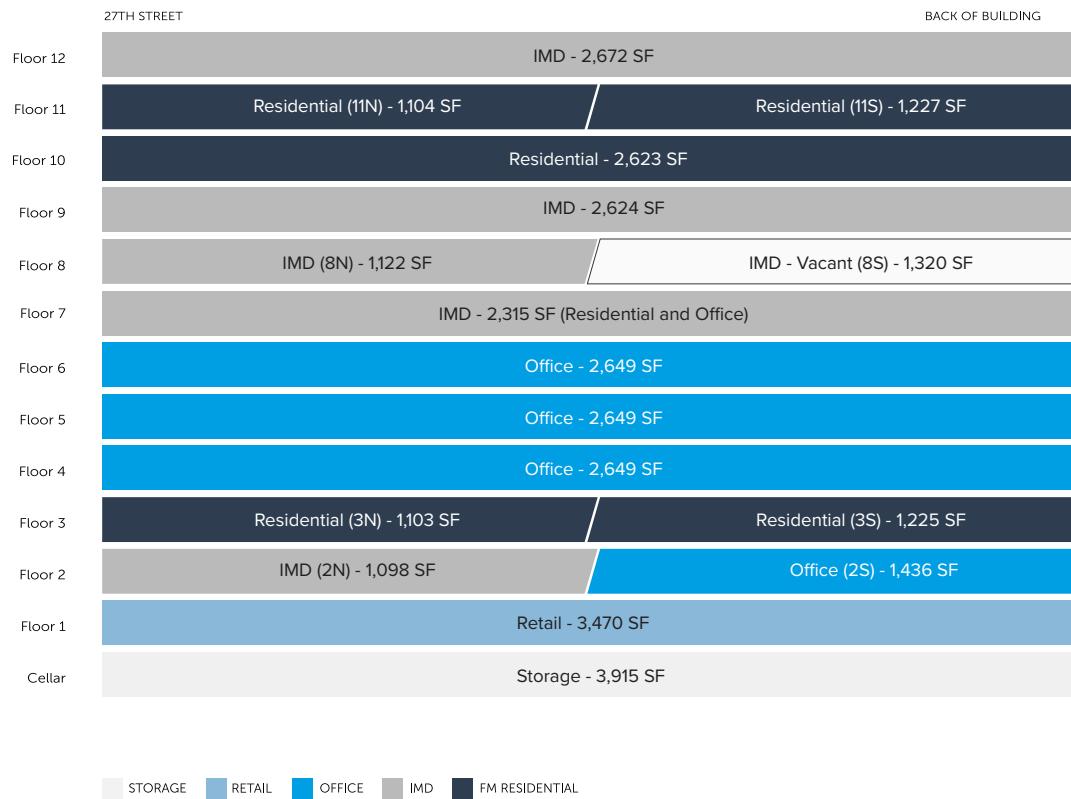
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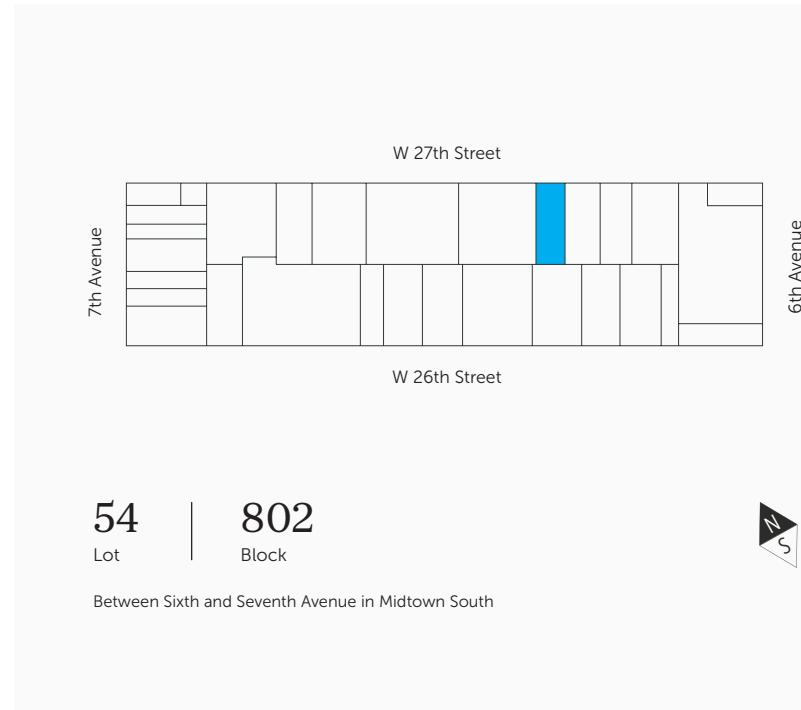
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## Stacking Plan



## Tax Map



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Block / Lot	802 / 54
Lot Dimensions	37.5' x 98.9'
Lot Sq. Ft.	3,703
Building Dimensions	37.5' x 92' (ground)   37.5' x 87.5' (upper floors)
Stories	12
Residential Units	11
Commercial Units	6
Total Units	17
Building Sq. Ft. per NYC Records	43,393
Building Sq. Ft. per Architect's Plans	39,528
Zoning (MSMX)	M1-8A / R11
FAR (Standard)	12.00
FAR (MIH)	15.00
FAR (Commercial)	12.00
Buildable Sq. Ft. (Standard)	44,436
Buildable Sq. Ft. (MIH)	55,545
Buildable Sq. Ft. (Commercial)	44,436
Air Rights Sq. Ft.	1,043
Tax Class	4
Assessment (26/27)**	\$3,969,900
Real Estate Taxes (26/27)**	\$430,655

\*All square footage/buildable area calculations are approximate

\*\* Please contact us for further information

## Ownership Requests Proposals

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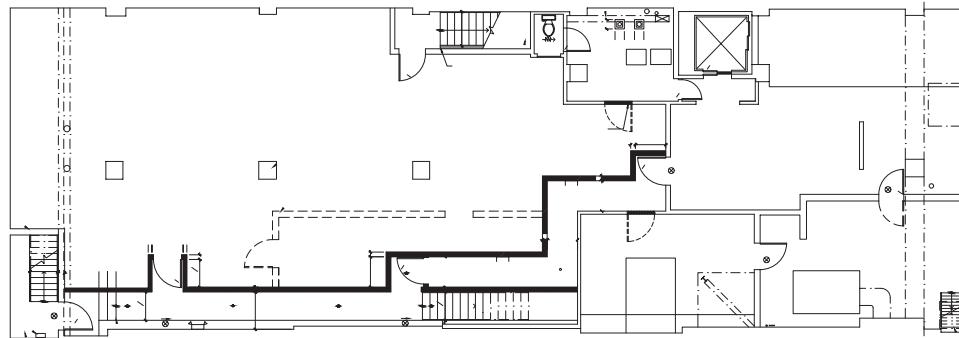
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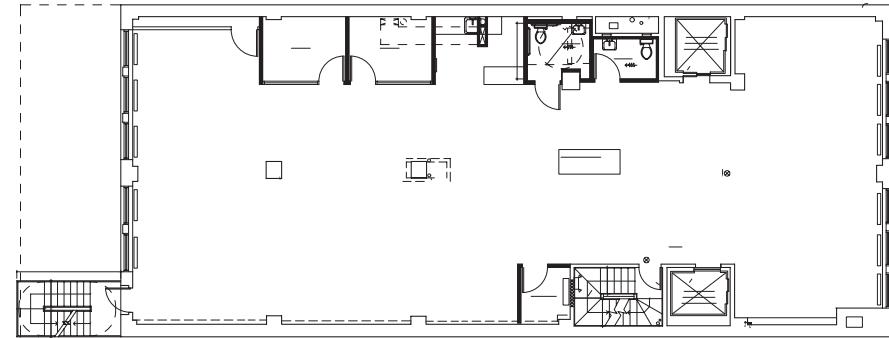
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Retail Space



Typical Office Space Floor Plan

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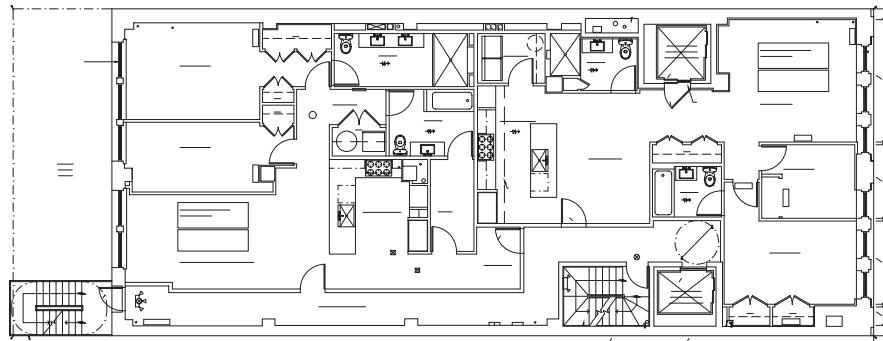
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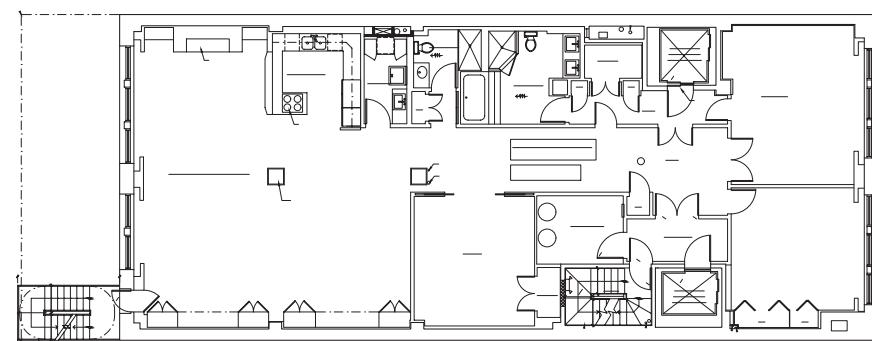
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Typical Floor Plan - Two Free Market Units per Floor



Full Floor, Free Market Floor Plan

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## Projected Income

Scheduled Residential Gross Income:	\$975,858
Scheduled Commercial Gross Income:	\$599,750
Potential Gross Annual Income	\$1,575,609
Less Vacancy Rate Reserve (3.00%):	(\$47,268)
Gross Operating Income:	\$1,528,340
Less Expenses:	(\$565,586)
<b>Net Operating Income:</b>	<b>\$962,754</b>

## Expenses (Estimated)

Real Estate Taxes (26/27)**	\$430,655	Electric	\$12,649
Potential 467m Tax Exemptions**	(\$116,277)	Repairs & Maintenance	\$48,722
Water & Sewer	\$16,790	Payroll	\$20,004
Insurance	\$31,943	Elevator Maintenance	\$28,740
Fuel	\$31,227	Legal/Miscellaneous	\$15,283
Fuel	\$31,227	Management	\$45,850
<b>Gross Operating Expenses:</b>			<b>\$565,586</b>

\*\* Please contact us for further information

## Projected Income Breakdown

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
Retail	1	\$15,000	\$15,000	\$180,000
2 BR	6	\$9,158	\$54,950	\$659,400
IMD	5	\$2,137	\$11,372	\$136,458
Office - Resi Conversion	4	\$12,495	\$49,979	\$599,750
<b>Total Income:</b>			<b>\$131,301</b>	<b>\$1,575,609</b>

## Unit Breakdown

Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
FM	5	\$9,240	\$46,200	\$554,400
Vacant IMD	1	\$8,750	\$8,750	\$105,000
IMD	5	\$2,137	\$11,372	\$136,458
Retail	1	\$15,000	\$15,000	\$180,000
Office - Resi Conversion	4	\$12,495	\$49,979	\$599,750
<b>Total Income:</b>			<b>\$131,301</b>	<b>\$1,575,609</b>

**FOR FULL RENT ROLL CLICK HERE**

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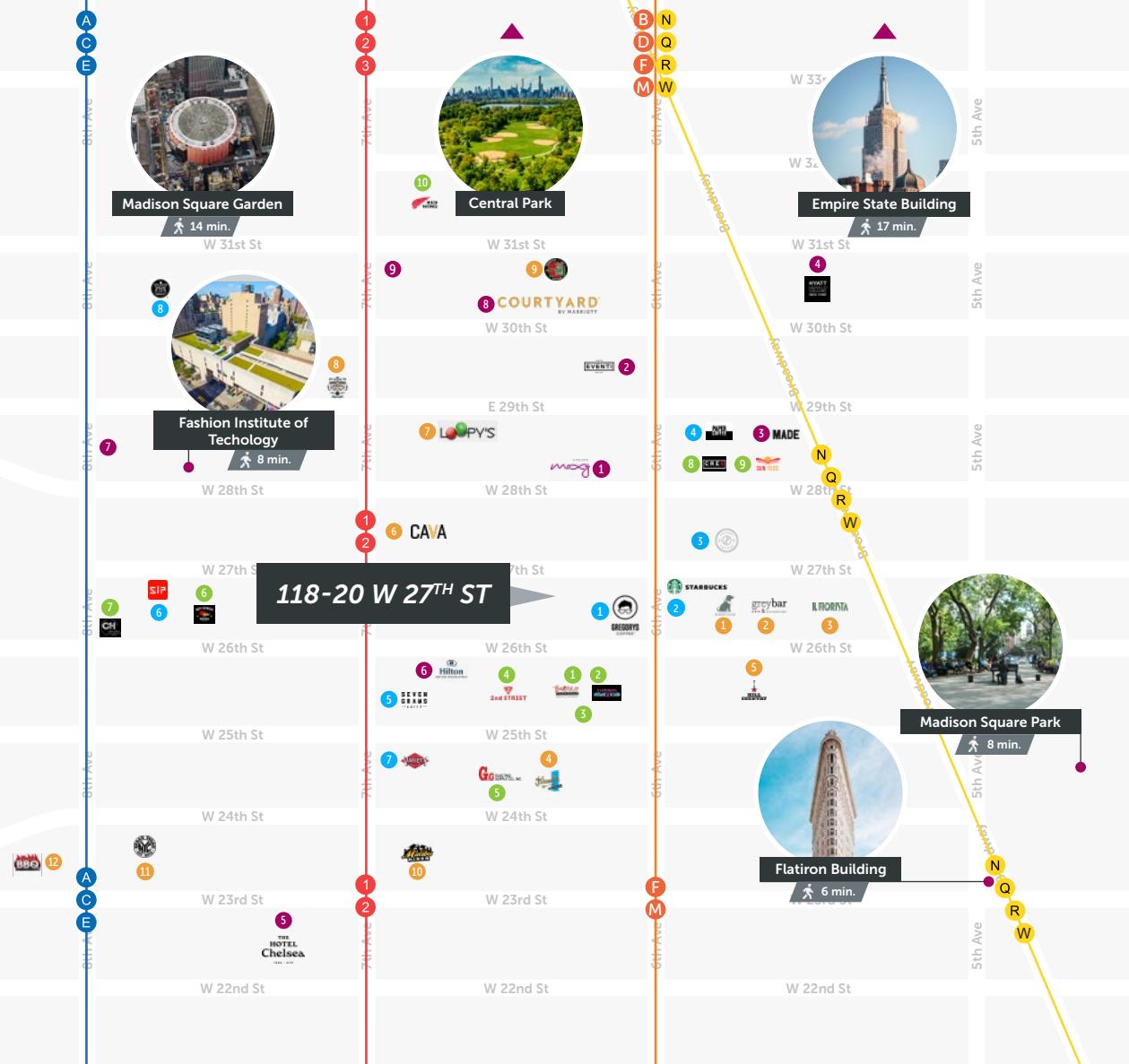
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## Points of Interest

### COFFEE SHOPS

- 1. Gregory's Coffee
- 2. Starbucks
- 3. Patent Coffee
- 4. Paper Coffee
- 5. Seven Grams Caffe
- 6. Sip Coffee
- 7. Variety Coffee Roasters
- 8. 787 Coffee Co.

### HOTELS

- 1. Moxy NYC Chelsea Fashion District
- 2. Kimpton Hotel Eventi
- 3. Made Hotel
- 4. Hyatt Herald Square New York
- 5. The Hotel Chelsea
- 6. Hilton New York Fashion District
- 7. New York Spirit Retreats
- 8. Courtyard New York Manhattan/Chelsea
- 9. Stewart Hotel

### BARS & RESTAURANTS

- 1. The Grey Dog—Flatiron
- 2. Grey | Bar and Restaurant
- 3. Il Fiorista
- 4. Johny's Luncheonette
- 5. Hill Country Barbecue Market
- 6. CAVA
- 7. Loopy's Eatery
- 8. Mustang Harry's
- 9. Ichiran
- 10. Malibu Diner
- 11. Urban Vegan Kitchen
- 12. Dallas BBQ Chelsea

### SHOPS

- 1. Buffalo Exchange
- 2. Flamingo's Vintage Pound
- 3. New York Vintage Inc
- 4. 2nd STREET Chelsea
- 5. G & G Electric Supply
- 6. 30th Street Guitars
- 7. Chelsea Hardware
- 8. Cre8 Imprints
- 9. Sun Tees Inc.
- 10. Red Wing - New York, NY

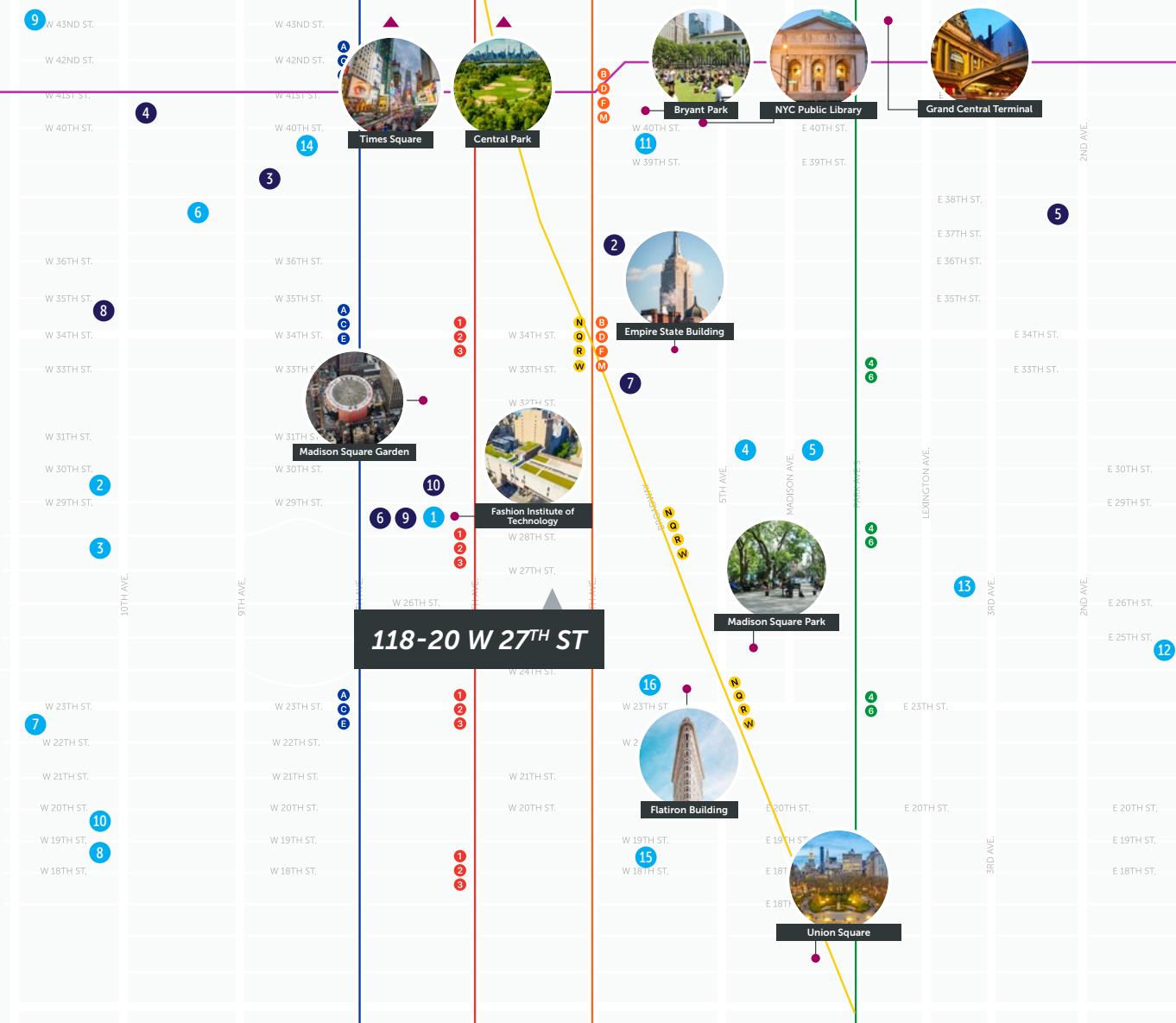
## Developments in the Area

### CONDO RESIDENTIAL DEVELOPMENTS

1. Maverick - 215 West 28th
2. HxH Residences - 517 West 29th Street
3. Zaha Hadid Building - 520 West 28th Street
4. 277 Fifth Avenue
5. Madison House - 15 East 30th Street
6. VITA - 499 9th Avenue
7. The Courtland - 555 West 22nd Street
8. Lantern House - 515 West 18th Street
9. Charlie West - 505 West 43rd Street
10. 532 West 20th Street
11. The Bryant - 16 West 40th Street
12. Hendrix House - 250 East 25th Street
13. VU - 368 3rd Avenue
14. 355 West 39th Street
15. LOUIE XVII & XVIII - 21 West 17th Street & 16 West 18th Street
16. Flatiron House - 39 West 23rd Street

### RENTAL RESIDENTIAL DEVELOPMENTS

1. Mabel - 335 8th Avenue
2. Quincy New York - 980 Sixth Avenue
3. The Royce Residences - 339 West 38th Street
4. The Maybury - 550 10th Avenue
5. 650 First Avenue
6. Ruby Chelsea - 243 West 28th Street
7. Solari - 42 West 33rd Street
8. The Set - 455 Tenth Avenue
9. Maverick Chelsea - 225 West 28th Street
10. Flow Chelsea - 211 West 29th Street





For More Information Contact Our Exclusive  
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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. May 31, 2024 5:21 pm

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