



322 • 324 • 326

WEST 46TH STREET

NEW YORK, NY





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PROPERTY FEATURES

Cushman & Wakefield has been exclusively retained to offer a rare opportunity to acquire the 100% fee simple interest in 322, 324 and 326 West 46th Street (the “Property”) located in the heart of the Theater District in Midtown West. The Property is one of the most culturally significant in all of New York as it has been home to the renowned Joe Allen restaurant – Broadway’s premier pre- and post-show dining destination – since the 1960s. The three adjacent buildings span approximately 12,744 square feet across four stories above grade plus a 2,450 square foot cellar. It is currently configured as three operating restaurants (Joe Allen, Orso and Bar Centrale) as well as office space, ancillary kitchen and prep rooms and an oversized triplex apartment.

The Property is situated on the historic restaurant row, the premier Theater District dining destination that spans the entire block of West 46th Street between 8th and 9th Avenues in Midtown West. The subject Property is on the south side of the block and is home to the three most highly sought-after F&B concepts on the street and in the neighborhood. 322, 324 and 326 West 46th Street are conveniently located steps from the biggest attractions New York City has to offer, including the world’s greatest theatrical productions, Times Square, Columbus Circle and Central Park to the north and Hudson Yards to the south.



This is a unique opportunity in that each of the restaurant’s brands can be included in the sale of these three contiguous buildings as they are all owned and operated by the current landlord. Additionally, each of the restaurants are in turnkey condition, having gone through a wide array of various renovations over the past several years. This makes for a rare chance for a restaurant operator and/or investor to immediately take over operations of three of the most successful F&B concepts in the neighborhood, without missing a beat.

The Property features three separate buildings on three separate tax lots; 322 West 46th Street (1036-142), 324 West 46th Street (1036-43) and 326 West 46th Street (1036-44). As a result of the various tax lots, each building has the benefit of a tax class 2A tax designation, therefore keeping property taxes significantly below comparable commercial properties in Manhattan.

The Property is also conveniently located in the immediate vicinity of New York’s major transportation hubs. These include Penn Station and the Port Authority to the south as well as Grand Central Terminal to the east. The Property is easily accessible from a wide array of subway lines including the **A**, **C**, **E**, **1**, **2**, **3**, **B**, **D** and **S** subway lines.



PROPERTY INFORMATION

Property Address	322, 324, 326 West 46th Street, New York, NY 10036
Block / Lot	1036 / 142, 43, 44
Cross Streets	West 46th Street between 8th and 9th Avenues
Property Type	Mixed-Use Walkup
Stories	4 plus cellar
Combined Lot Dimensions	50.01' x 100.42'
Combined Lot Size (SF)	5,022
Zoning / FAR	R8, C1-5 / 4.20
Total Buildable SF	21,092
Unused Air Rights	13,367
Landmark Status	None
Special District	Special Clinton District

BUILDING INFORMATION

Cellar	2,450 SF (approx.)	Kitchen & Storage
English Basement / Ground Floor	5,019 SF (approx.)	Restaurant
First Floor	2,575 SF (approx.)	Restaurant & Office
Second Floor	2,575 SF (approx.)	Residential & Storage
Third Floor	2,575 SF (approx.)	Residential & Storage

Above Grade	12,744 SF (approx.)			
Total	15,194 SF (approx.)			

	322 W 46th	324 W 46th	326 W 46th	Combined
Total Assessment:	\$793,637	\$698,418	\$695,418	\$2,184,473
Annual R/E Taxes ('26/'27):	\$98,721	\$86,503	\$86,503	\$271,727
Tax Class	2A	2A	2A	2A
Possession	Can be delivered vacant			

*All square footages are approximate and should be independently verified

PROJECTED REVENUE

PROJECTED RESIDENTIAL REVENUE

Building	Unit	Beds	Baths	SF	Status	Exp.	Rent PSF	Monthly Rent	Annual Rent
322	2A ¹	0	1	360	FM	n/a	\$75	\$2,250	\$27,000
322	2B ¹	0	1	360	FM	n/a	\$75	\$2,250	\$27,000
322	3A ¹	0	1	360	FM	n/a	\$75	\$2,250	\$27,000
322	3B ¹	0	1	360	FM	n/a	\$75	\$2,250	\$27,000
324/326	1	3	3	3,975	FM	n/a	\$65	\$21,531	\$258,375
TOTAL / AVG.				5,415			\$68	\$30,531	\$366,375

¹Units reflect conversion of storage and ancillary space to apartments.

PROJECTED COMMERCIAL REVENUE

Building	Unit	Tenant	SF	Rent / SF	Monthly Rent	Annual Rent
322	Ground	Orso ²	1,785	\$135	\$20,081	\$240,975
322	LL	Orso ²	863	\$0	\$0	\$0
322/324	1st Floor	Bar Centrale ²	1,742	\$125	\$18,146	\$217,750
324/326	Ground	Joe Allen ²	3,213	\$140	\$37,485	\$449,820
324/326	LL	Joe Allen ²	1,787	\$0	\$0	\$0
TOTAL / AVG.			9,390	\$135	\$75,712	\$908,545

²Restaurant is owner occupied. This reflects currently layout for each of the spaces as they are currently operating.

PROJECTED GROSS REVENUE

Property Type	Monthly Rent	Annual Rent
Residential	\$30,531	\$366,375
Commercial	\$75,712	\$908,545
TOTAL	\$106,243	\$1,274,920

PROJECTED INCOME & EXPENSES



PROJECTED EFFECTIVE OPERATING INCOME

	NSF	\$ / SF	\$ / Unit	Annual Income
Gross Annual Income	5,415	\$67.66	\$73,275	\$366,375
Less Federal Vacancy / Credit Loss (3.0%)		\$2.03	\$2,198	\$10,991
Effective Gross Annual Income		\$65.63	\$71,077	\$355,384

Commercial Revenue	SF	\$ / SF	\$ / Unit	Annual Income
Gross Annual Income	9,390	\$96.76	\$302,848	\$908,545
Less Federal Vacancy / Credit Loss (5.0%)		\$4.84	\$15,142	\$45,427
Effective Gross Annual Income		\$91.92	\$287,706	\$863,118

TOTAL REVENUE	Annual Income
Total Gross Annual Income	\$1,274,920
Less Total General Vacancy / Credit Loss	\$56,419
Effective Gross Annual Income	\$1,218,502

PROJECTED OPERATING EXPENSES

Type	Projection	% of EGI	\$ / SF	\$ / Unit	Projected
Property Taxes	Actual	20.22%	\$19.33	\$30,798	\$271,727
Water and Sewer	\$1,000 / Resi Unit	0.41%	\$0	\$625	\$5,000
Insurance	\$1.20 / GSF	1.50%	\$1	\$2,279	\$18,233
Fuel	\$1.35 / GSF	1.68%	\$2	\$2,564	\$20,512
Electric (Common Areas)	\$0.25 / GSF	0.31%	\$0	\$475	\$3,799
Repairs	\$500 / Resi Unit	0.21%	\$0	\$313	\$2,500
Cleaning & Maintenance	\$400 / Month	0.39%	\$0	\$600	\$4,800
General & Administrative	\$1,000 / Resi Unit	0.41%	\$0	\$625	\$5,000
Super Salary	\$400 / Month	0.39%	\$0	\$600	\$4,800
Management Fee	3.0% of EGI	3.00%	\$2.87	\$4,569	\$36,555
TOTAL EXPENSES		28.53%	\$27	\$43,447	\$372,925

NET OPERATING INCOME	\$845,577
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INVESTMENT HIGHLIGHTS



JOE ALLEN. Rare Opportunity to acquire real estate that comes with a marquee restaurant in place in Joe Allen. Joe Allen has been synonymous with the Theater District for nearly 50 Years, presenting a rare opportunity for a new Purchaser to immediately pick up where the previous ownership left off.

COMPLETE TURNKEY OPPORTUNITY. Two other exquisitely built out restaurants in Orso and Bar Centrale. Complete turnkey F&B Opportunity.

EXCELLENT END USER OPPORTUNITY. Ability to deliver three buildings in meticulous condition allowing for a future restaurant operator to immediately implement its own concept or continue to build upon the strong track record and reputation that the current restaurants have garnered.

STUNNING TRIPLEX APARTMENT. In addition to the restaurants, the building features a stunning triplex apartment that spans nearly 4,000 square feet.

ABILITY TO ADD MORE RESIDENTIAL. Portions of the second and third floors have been used as storage and office space over the years, making them ripe for residential conversion should one wish to pursue that route.

BELOW MARKET OPERATING EXPENSES. The Property benefits from the best possible tax class designation for a mixed-use asset with its tax class 2A status. This will keep property taxes relatively lower than comparable opportunities in the market.

IDEAL LOCATION. The Property is ideally situated in heart of New York's premier tourism, office and residential districts and is surrounded by a wide array of transportation options. Its location provides best-in-class long term geographic fundamentals.

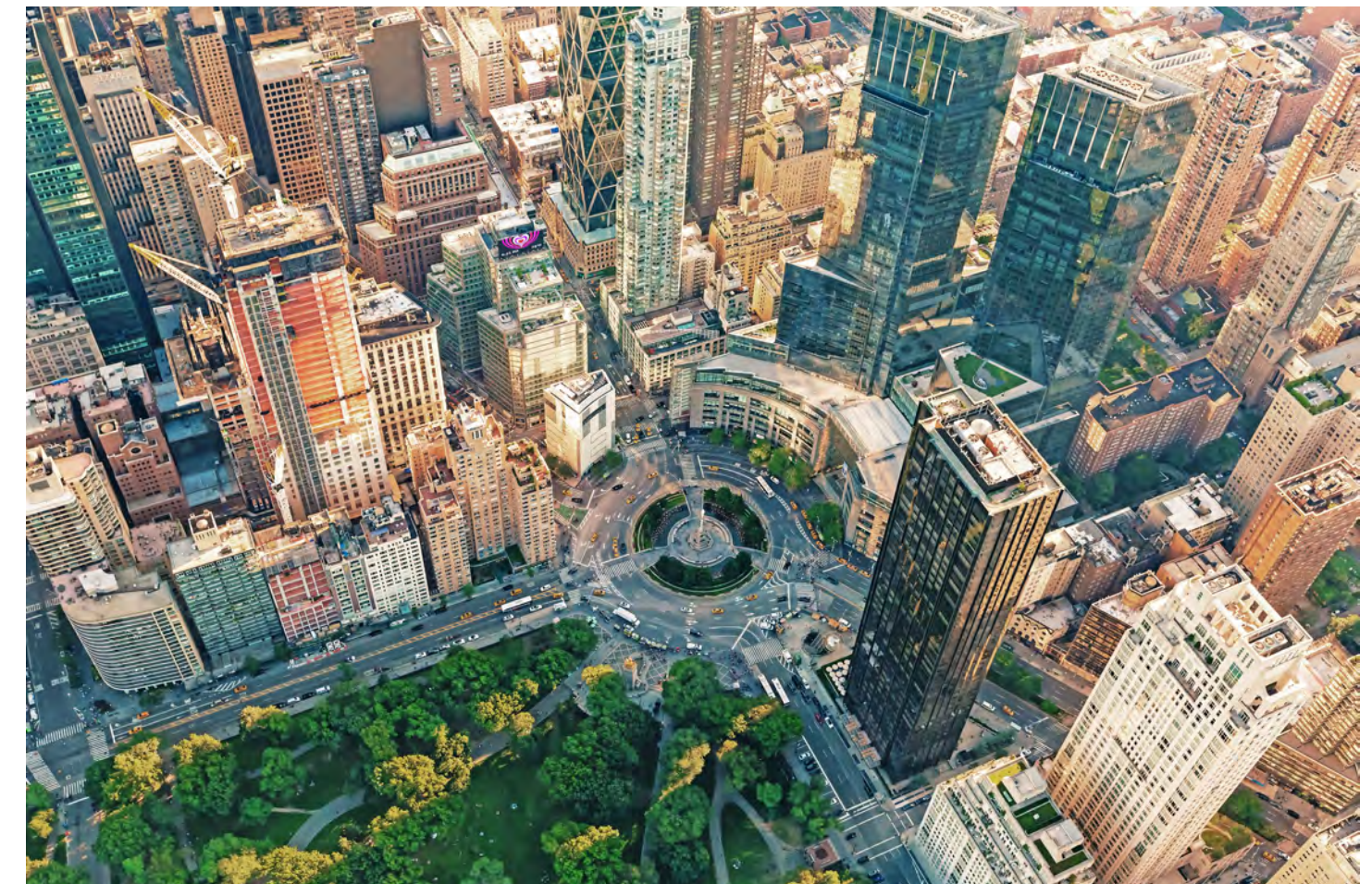


RECENT RETAIL LEASE COMPARABLES



Food & Beverage

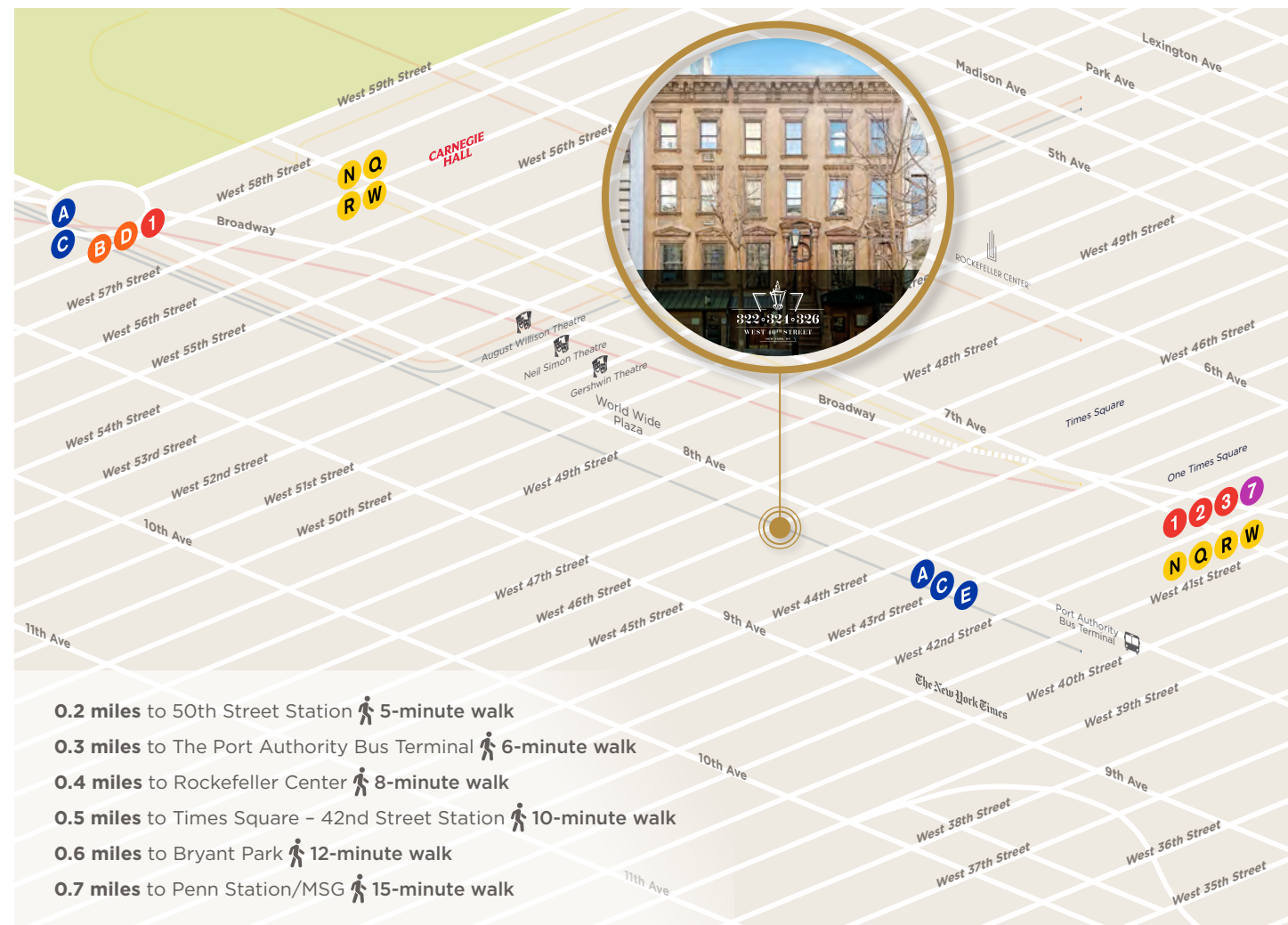
Date	Address	Tenant	Total SF	GF SF	LL SF	2FL SF	\$/ Ground Floor SF	Annual Base Rent
Q4 2025	610 Ninth Avenue	Hefu Ramen	3,300	2,500	800	0	\$144	\$360,000
Q4 2025	742 Ninth Avenue	Pride ETM Group Inc	10,000	2,500	2,500	5,000	\$168	\$420,000
Q2 2025	897 Eighth Avenue		650	650	0	0	\$175	\$114,000
Q2 2025	885 Eighth Avenue		2,000	2,000	0	0	\$120	\$240,000
Q1 2025	826 Ninth Avenue	Foodream	500	500	0	0	\$192	\$96,000
Q1 2025	676 Ninth Avenue	HK Goodness	600	600	0	0	\$185	\$111,000
Q1 2025	643 Ninth Avenue		5,163	2,972	2,191	0	\$168	\$500,000
AVERAGE							\$165	



LOCATION OVERVIEW

PREMIER LOCATION WITH SEAMLESS ACCESSIBILITY TO TRANSIT

- Midtown West and the greater Times Square region is well regarded as the most transit-rich neighborhood in the entire city. This bustling commuter hub benefits from outstanding access to all major forms of transportation due to its proximity to key subway centers which provide a direct link to the **A C E**, **B D F M**, **N Q R W**, **B D F M**, **7** & **S** subway lines. These lines afford quick access to both the east and west sides of Manhattan, the Bronx, Brooklyn, and Queens.
- Located just four blocks south of the subject properties is the New York Port Authority Bus Terminal. This terminal serves as a station and departure point for commuter routes as well as for long-distance intercity bus service and is a major transit hub for residents of New Jersey. It has 223 departure gates and 1,250 car parking spaces, as well as commercial and retail space.
- The subject properties are easily accessible to car traffic via the Westside Highway and further cross-town preferred driving routes along 42nd Street.
- Sitting adjacent to Midtown's most coveted business and entertainment offerings, the subject property is strategically located creating maximum pedestrian foot traffic.



NEIGHBORHOOD OVERVIEW



The area's dining options are as plentiful as they are rich in history. The subject properties sit at what many consider the focal point of the iconic Restaurant Row. This short city block between 8th and 9th Avenues became famous decades ago as theater going patrons would stop in for a white tablecloth meal before or after their Broadway shows. History rich Restaurant Row remains intact to this day with diverse dining options including old-style Italian, Classic French and new age American. Outside of this famed block is an exciting up and coming restaurant scene gaining a great deal of attention from the City's food scene. With this blend of old and new, Hell's Kitchen has become a dining destination for all.



RESTAURANT ROW



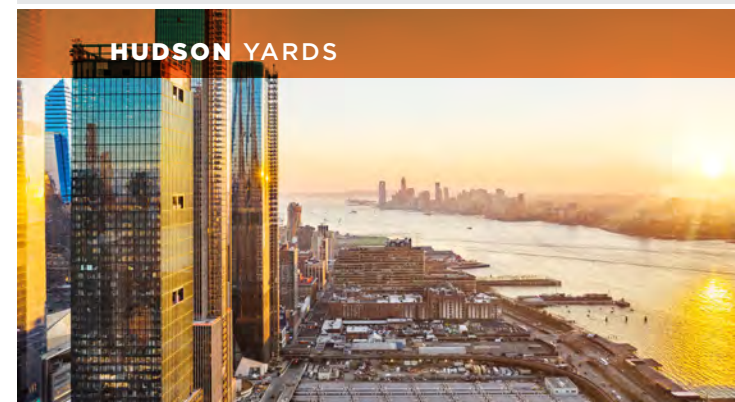
THEATER DISTRICT

Hell's Kitchen is a submarket with no equal in regards to its proximity to endless live entertainment options. The heart of Broadway's theater district is just steps away, giving residents access to hundreds of Broadway shows and live music venues. This submarket is widely considered to be defined by Sixth Ave on the east and Eighth Ave on the West, 40th Street to the south and 54th Street on the north. While it has become world renowned for its theatrical performance centers, it has also become home to many movie theaters, concert halls and comedy clubs. Aside from the Historic theater halls of Broadway, residents stop in for shows at the various comedy clubs or see some of today's top musicians at the Sony PlayStation theater. This high density of performing arts centers has created an exciting and culturally rich environment that embodies much of the New York City identity.

Times Square remains a world-wide cultural landmark and one of the most heavily visited places on the planet. On average Times Square is visited by about 380,000 pedestrians each day. Due to its worldly reputation and demand by tourists, Times Square has become a significant economic player in the greater New York City market. While the area itself only accounts for 0.1% of NYC's land, it contributes 15% of the total city's economic output. This is largely felt through Times Square's historic theater and live entertainment venues. In the region there are roughly 40 theaters with over 71,000 seats to be filled driving New Yorkers and tourists alike to the area 12 months of the year.

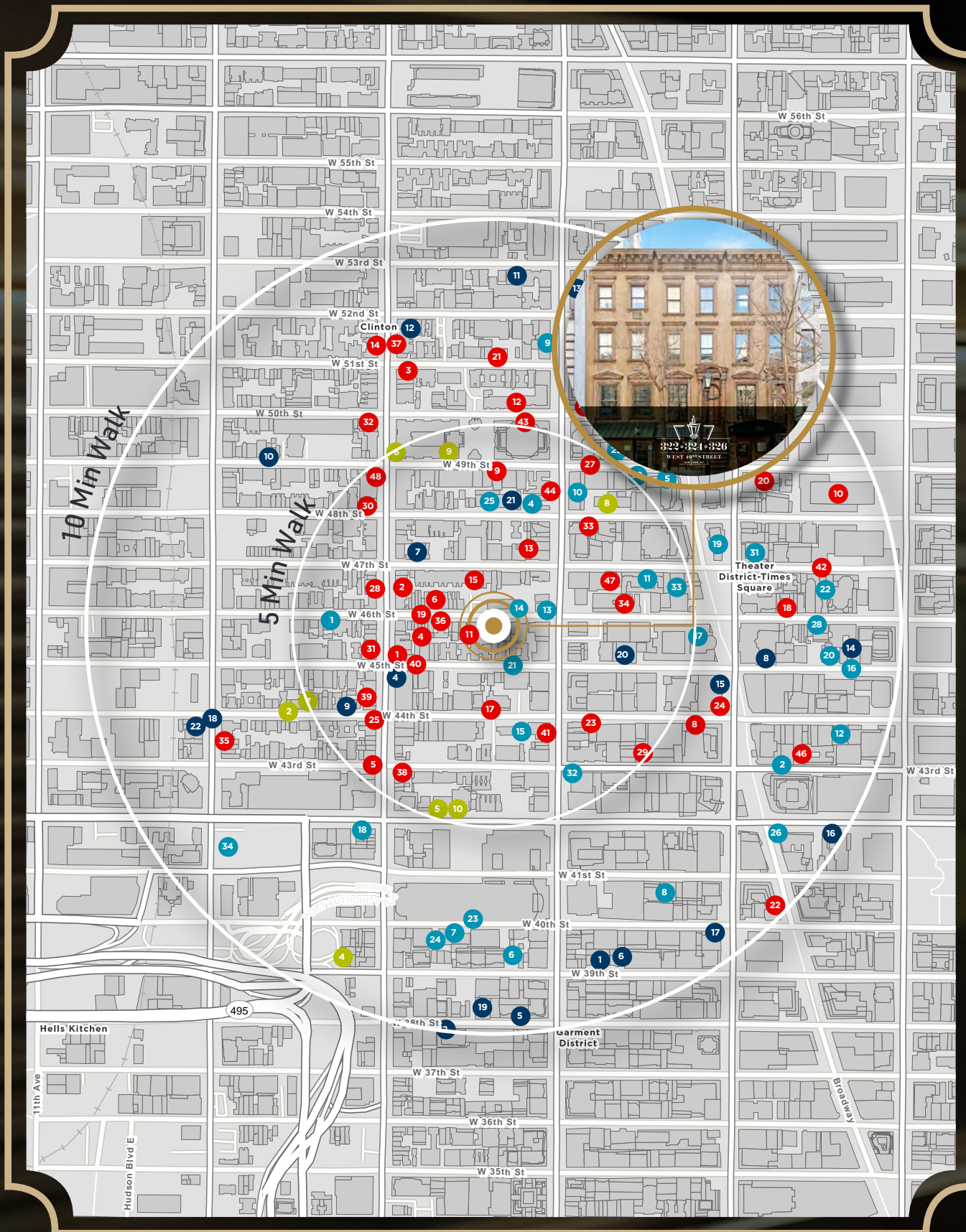


TIMES SQUARE



HUDSON YARDS

The developments at Hudson Yards are groundbreaking even for Manhattan's standards. It is officially the largest mixed-use private real estate venture in American history. The overall, \$25 billion, development includes 16 new buildings, 4,000 apartments, a school, several parks and an estimated 55,000 new jobs to the area. Committed office tenants include SAP, KKR, BlackRock, L'Oreal USA and Warner Media. The latest news in the area includes the nearly 1.5 million SF lease signed by Facebook to also occupy a brand-new Class A building at 50 Hudson Yards. The introduction of these high-profile tenants alone creates a brand-new office market in Midtown West and South.



HOTELS

- 1 414 Hotel
- 2 Casablanca Hotel
- 3 citizenM
- 4 CIVILIAN
- 5 Crowne Plaza
- 6 Element
- 7 Four Points by Sheraton
- 8 Hampton Inn
- 9 Hampton Inn
- 10 Hilton Garden Inn
- 11 Edison
- 12 Mela
- 13 Riu Plaza
- 14 Hyatt
- 15 InterContinental
- 16 Merrion Row
- 17 Marriott Marquis
- 18 Pod
- 19 Renaissance
- 20 Room Mate Grace
- 21 Row NYC
- 22 Sanctuary
- 23 Sky Room
- 24 Staybridge Suites
- 25 The Belvedere
- 26 The Knickerbocker
- 27 The Michelangelo
- 28 The Muse
- 29 The Pearl
- 30 The Time New York
- 31 The Times Square Edition
- 32 The Westin
- 33 W New York
- 34 YOTEL - New York

GYM/FITNESS

- 1 Athletic & Swim Club
- 2 brickhaus hk
- 3 Equinox

FOOD & GROCERY

- 4 Mark Fisher Fitness
- 5 Mid City Gym
- 6 Orangetheory Fitness
- 7 Rezalution Fitness
- 8 Ritz Plaza Health Club
- 9 TMPL
- 10 Your Body Your Machine
- 1 5 Napkin Burger
- 2 Amy's Bread
- 3 B Side Pizza & Wine Bar
- 4 Bareburger
- 5 Bea
- 6 Becco
- 7 Bibble & Sip
- 8 Carmine's Italian Restaurant
- 9 Churrascaria Plataforma
- 10 Del Frisco's Double Eagle Steakhouse
- 11 Dim Sum Palace
- 12 Don Antonio
- 13 Dutch Freds
- 14 Empanada Mama
- 15 Frisson Espresso
- 16 Gallaghers Steakhouse
- 17 Gyu-Kaku Japanese BBQ
- 18 Havana Central
- 19 Hold Fast Kitchen & Spirits
- 20 ICHIRAN
- 21 Ippudo Westside
- 22 Joe's Pizza
- 23 John's of Times Square
- 24 Junior's Restaurant
- 25 La Pulperia
- 26 Le Bernardin
- 27 Lillie's Victorian Establishment
- 28 Lilly's Craft and Kitchen
- 29 Los Tacos No.1
- 30 Mom's Kitchen & Bar
- 31 OBAO

RETAIL

- 32 Omakase By Korami
- 33 P.S. Kitchen
- 34 Pizzeria Perfect Pizza
- 35 Pio Pio 8
- 36 Pure Ktchn
- 37 Pure Thai Cookhouse
- 38 Red Poke
- 39 Rudy's Bar & Grill
- 40 Schmackary's
- 41 Shake Shack
- 42 Sushi by Bou
- 43 The Blue Dog Cookhouse & Bar
- 44 Times Square Diner
- 45 Toloache 50
- 46 Tony's Di Napoli
- 47 Trattoria Trecolori
- 48 ViV
- 1 About The Stitch
- 2 AptDeco
- 3 BCCO NYC Custom Printing
- 4 Bra Tenders
- 5 Carol Hannah Bridal
- 6 Daytona Trimmings
- 7 Delphinium Home
- 8 Disney Store
- 9 Domus Unaffected Living
- 10 Fine And Dandy
- 11 Flowers By Richard
- 12 Framing On 9th
- 13 Ground Central
- 14 Leigh Jay Nacht Inc.
- 15 Line Friends
- 16 M M LaFleur
- 17 Midtown Comics
- 18 NYC Trees
- 19 OMEscape
- 20 Ring Concierge
- 21 ScentElate
- 22 Tyler's Trees

CENTRAL PARK

BILLIONAIRES ROW

MIDTOWN

THEATER DISTRICT

TIMES SQUARE

BRYANT PARK

COLUMBUS CIRCLE

WORLD WIDE PLAZA

PORT AUTHORITY



8TH AVENUE

8TH AVENUE

9TH AVENUE

9TH AVENUE

W 58TH STREET

W 57TH STREET

W 56TH STREET

W 55TH STREET

W 54TH STREET

W 53RD STREET

W 52ND STREET

W 51ST STREET

W 50TH STREET

W 49TH STREET

W 48TH STREET

W 47TH STREET

RESTAURANT ROW

W 45TH STREET

W 44TH STREET

W 43RD STREET

W 42ND STREET

HELL'S KITCHEN

RESTAURANT ROW

HUDSON YARDS

HISTORY OF RESTAURANTS

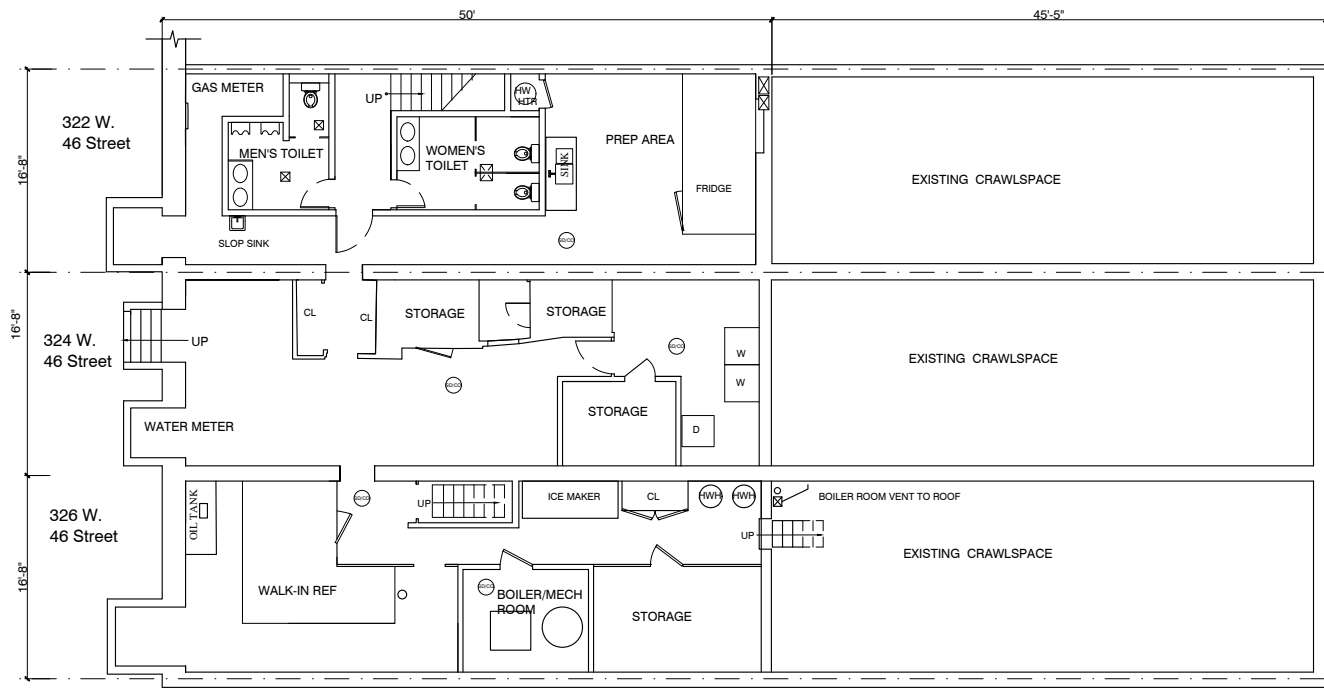
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JOE ALLEN is a staple in the Broadway dining scene, having served working actors, theater-goers and staff for almost 60 years. The restaurant was named after its founder, the late Joe Allen, who ran the restaurants all the way up until his passing in 2021. The New York Times deemed Joe an old school restaurateur who was seen most nights sitting at a barstool during the dinner rush. The restaurant originally garnered attention for its reputation for hanging posters on the walls of various Broadway failed productions over the years. It's also been featured in Hollywood films including No Way to Treat a Lady and Melinda and Melina. The restaurant is also the favorite of many celebrities over the years, having served as a mecca for the theater and arts crowds as the go-to spot before and after a show. Its famed list of celebrities includes the likes of Al Pacino, Stephen Sondheim and John Guare, to name a few. Its unique and special history has resulted in one of the longest-standing and most successful restaurants in New York and especially in the Theater District. The Joe Allen restaurant is largely credited with being the foundation for what would become Restaurant Row – the highly foot-trafficked block of West 46th Street between 8th and 9th Avenues that has long been the go-to location for Broadway's theater crowd.

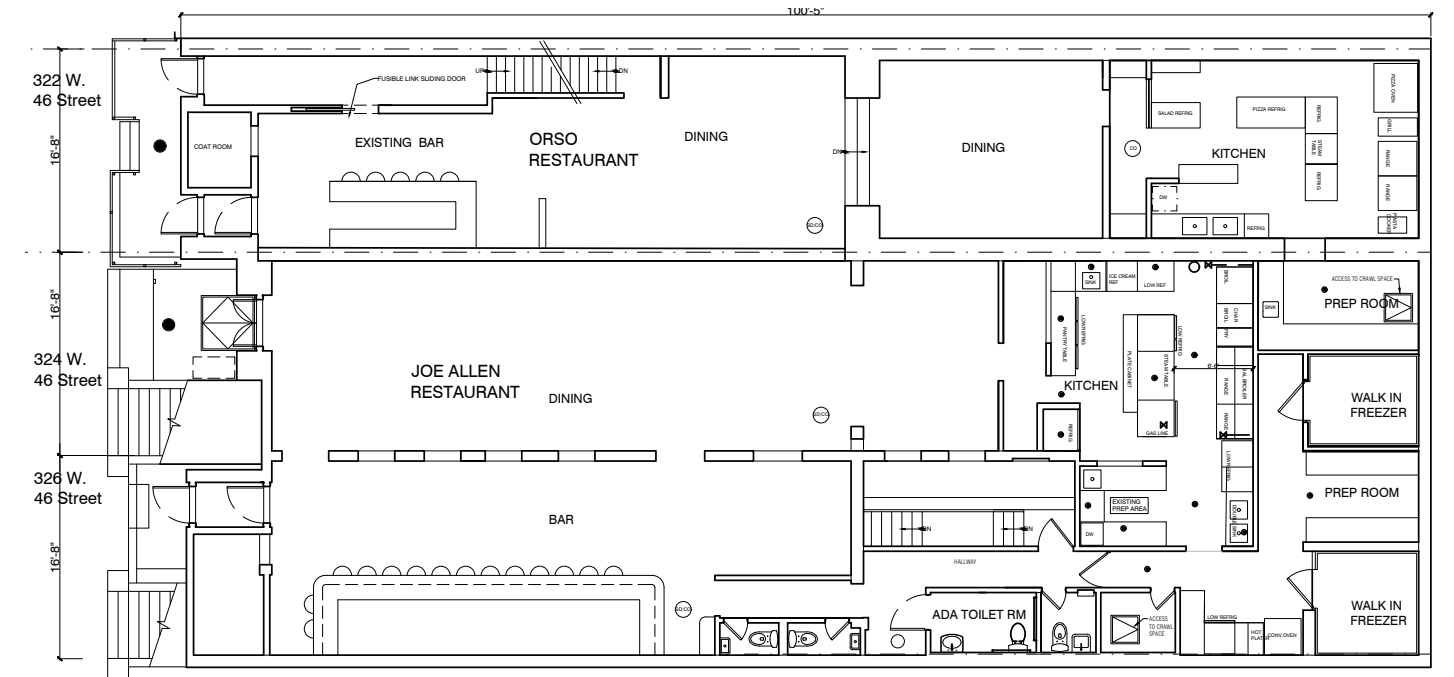
ORSO was opened by Joe Allen at 322 West 46th Street in 1983, eighteen years after first opening the doors of his eponymous restaurant next door. Orso, like Joe Allen, caters to the theater-going crowd and offers an Italian-inspired menu that transports its guests to a trattoria one might encounter in Tuscany. It, too, has stood the test of time and is recognized as one of the pioneering establishments on Restaurant row.

BAR CENTRALE is a meticulously crafted speakeasy that first opened its doors in 2005. It serves as a perfect complement to Joe Allen and Orso as it attracts more of a crowd looking for a cocktail, tapas and some bar food. Its sleek and tastefully designed interiors offer a quaint reprieve from the hustle and bustle of New York. Visitors will be hard pressed to find such an intimate setting in the heart of Midtown.

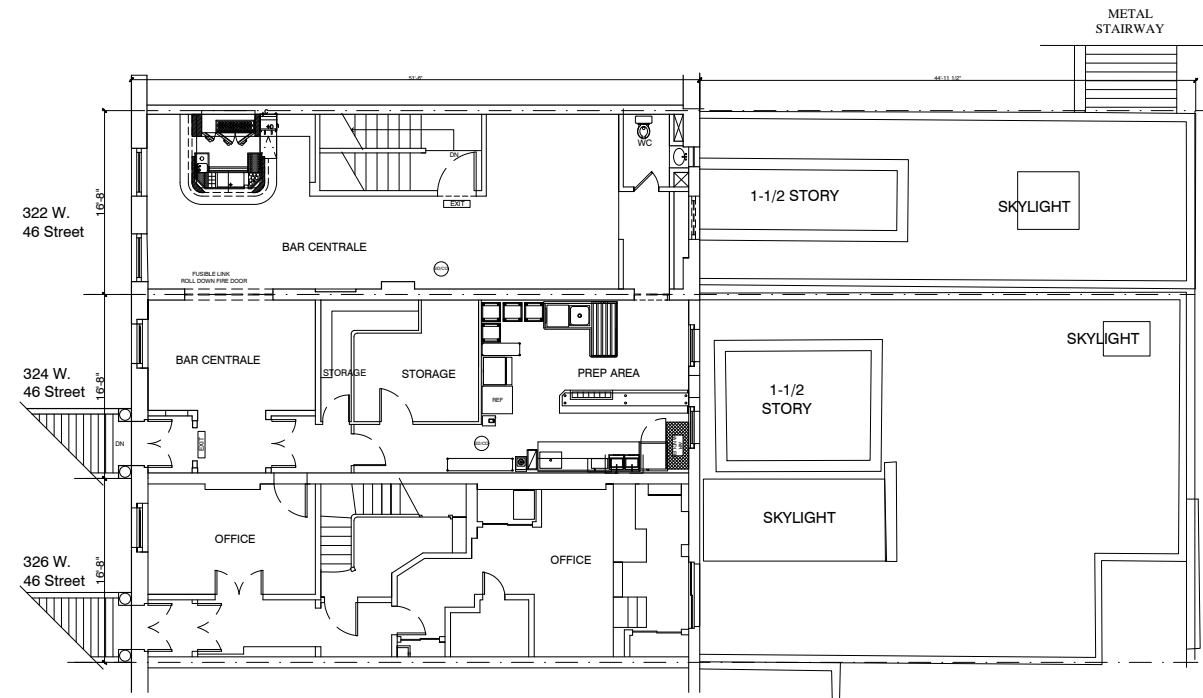




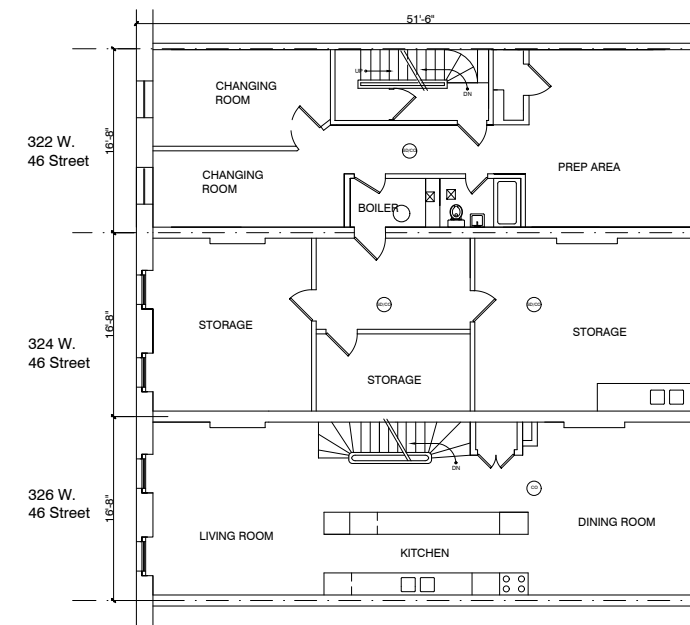
CELLAR FLOOR PLAN



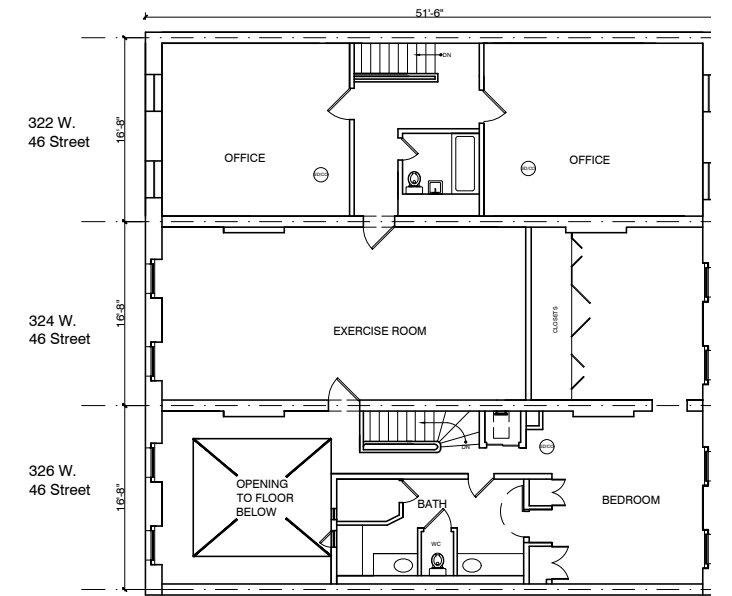
GROUND FLOOR PLAN



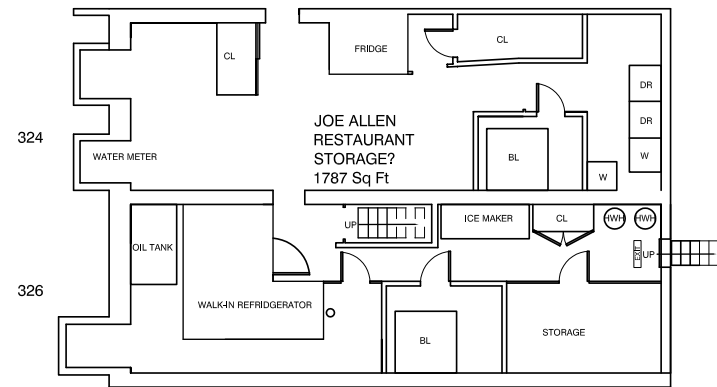
1ST FLOOR PLAN



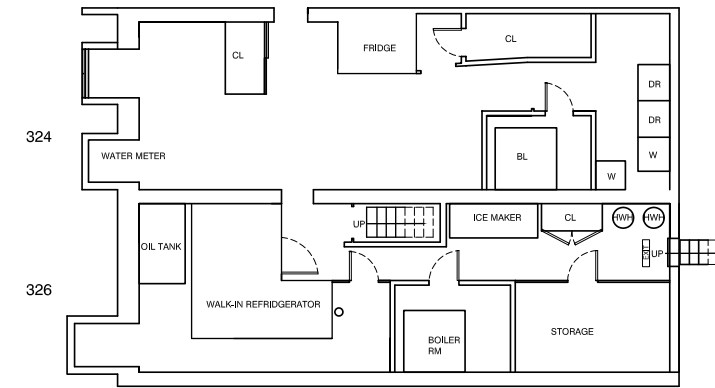
2ND FLOOR PLAN



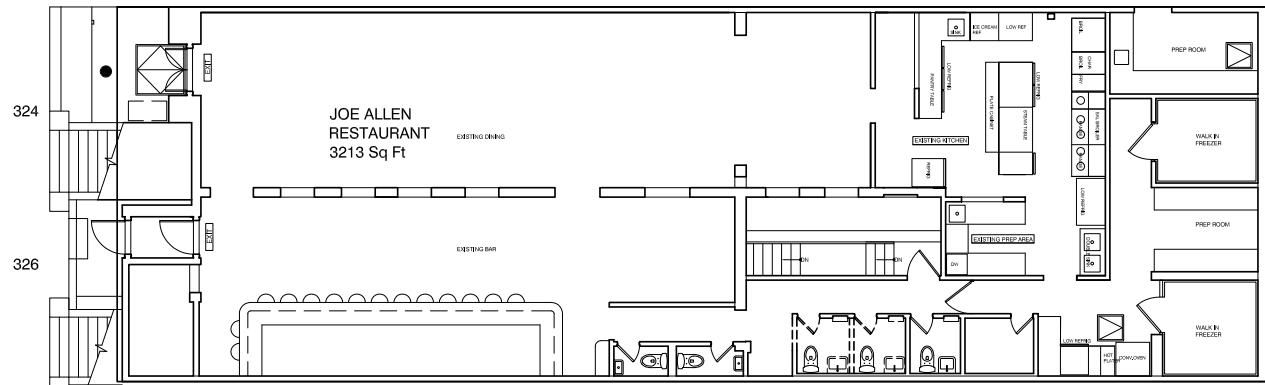
3RD FLOOR PLAN



1 CELLAR PLAN:324W-326W 46TH STREET
1/8" = 1'-0"



2 CELLAR PLAN:324W-326W 46TH STREET
1/8" = 1'-0"



CELLAR: 1787 Sq Ft

FLOOR PLAN

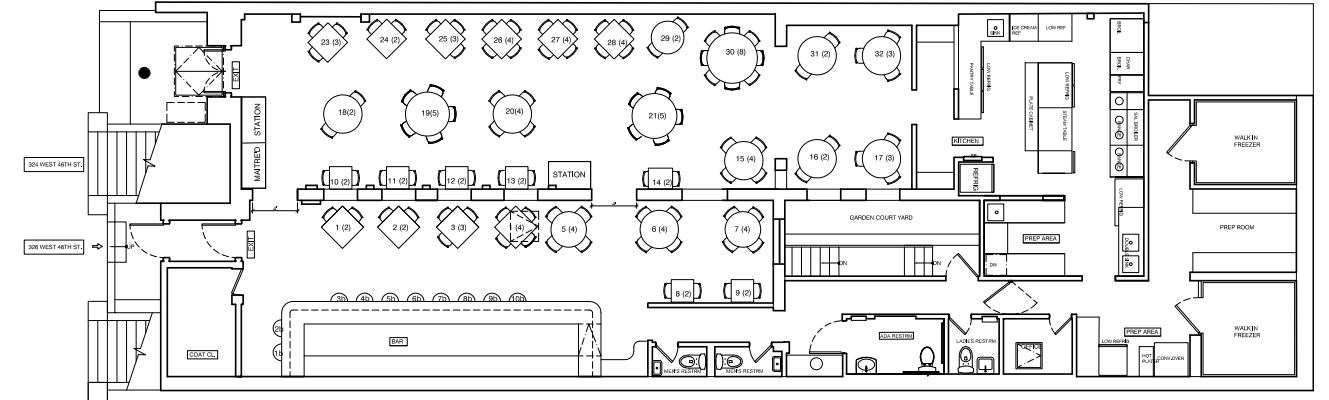
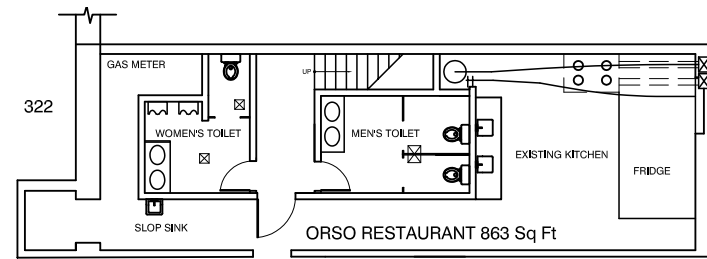
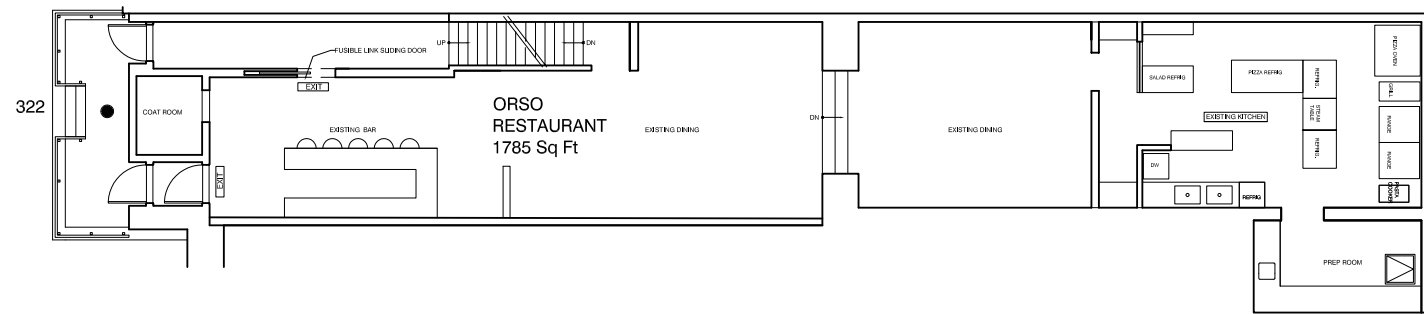


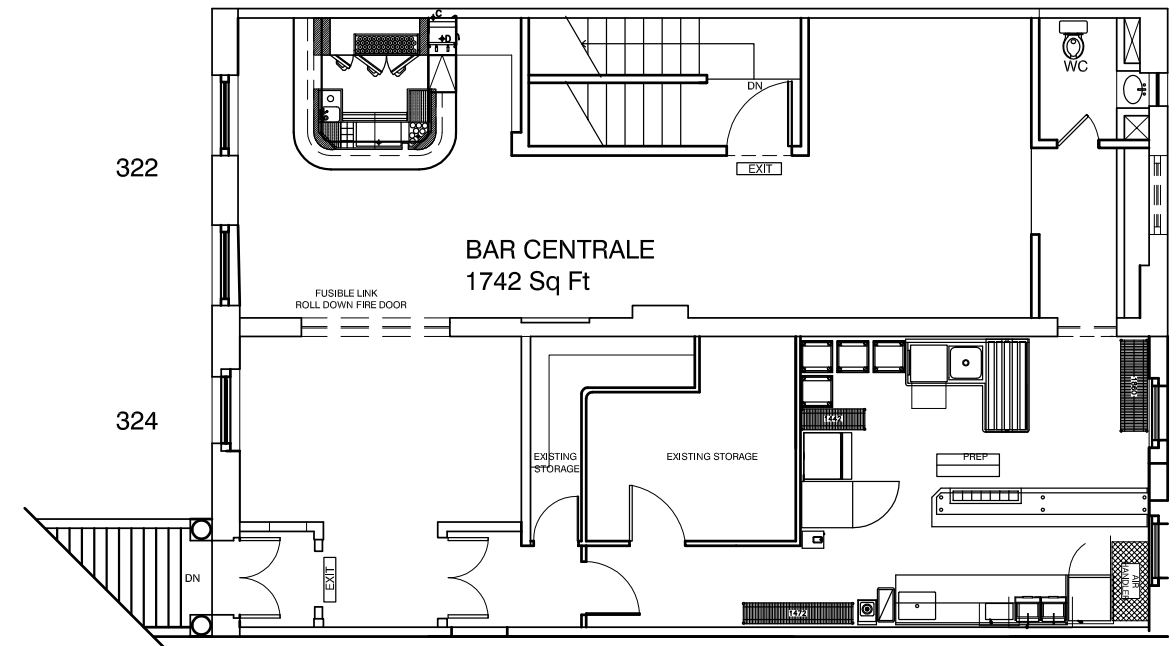
TABLE FLOOR PLAN



1 CELLAR PLAN-322 W 46th STREET
1/8" = 1'-0"



ORSO FLOOR PLAN



BAR CENTRALE FLOOR PLAN



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WEST 46TH STREET

NEW YORK, NY

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