



54-56 WEST 31ST STREET

One combined lot · formerly two buildings

MIDTOWN MANHATTAN

REDEVELOPMENT OPPORTUNITY

- DELIVERED VACANT
- PENN STATION DISTRICT · 1.5 BLOCKS
- KOREATOWN CORRIDOR
- UP TO 10 STORIES POTENTIAL

ASKING PRICE

\$12,000,000

~17,500 SF

APPROX. AIR RIGHTS

26,600 SF

POTENTIAL TOTAL DEVELOPMENT

Up To 10 Stories

POTENTIAL HEIGHT

THE OPPORTUNITY

A Rare Midtown Manhattan Redevelopment Opportunity

54 West 31st Street (also known as 54-56 West 31st Street) presents a rare Midtown Manhattan redevelopment opportunity. Originally two separate buildings, the properties were combined into a single unified lot, offering a larger and more versatile development footprint. Delivered vacant and formerly occupied by O'Reilly's Pub, the property benefits from existing restaurant infrastructure while offering significant long-term redevelopment potential.

The property contains approximately **17,500 square feet of unused development rights**, creating the potential for approximately **26,600 square feet of total development** and up to 10 stories, subject to purchaser verification and approvals.

Positioned steps from Penn Station, Madison Square Garden, Herald Square, and Koreatown, the asset offers investors, developers, hospitality operators, and mixed-use users a unique opportunity in one of Manhattan's most active commercial corridors.

"Rare opportunity to nearly triple the existing building area in the heart of Midtown Manhattan."



PROPERTY SNAPSHOT

ASKING PRICE

\$12,000,000

EXISTING BUILDING

9,100 SF

AIR RIGHTS (APPROX.)

~17,500 SF

POTENTIAL DEVELOPMENT

26,600 SF

POTENTIAL HEIGHT

Up To 10 Stories

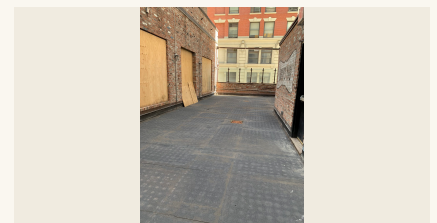
STATUS

Delivered Vacant

LOCATION

Midtown Manhattan

TRANSIT

1.5 Blks to Penn Station

Why 54-56 West 31st Street

KEY FEATURE**~17,500 SF Air Rights**

Approximately 17,500 SF of unused development rights creating extraordinary upside potential

**Potential 26,600 SF**

Total development potential — nearly triple the existing building footprint

**Up To 10 Stories**

Potential height subject to purchaser verification and approvals

**Delivered Vacant**

Immediate possession with no existing tenancy to work around

**Penn Station District**

1.5 blocks from the busiest transit hub in the Western Hemisphere

**Madison Square Garden**

Steps from one of the world's most famous entertainment venues

**Koreatown Corridor**

Surrounded by one of NYC's most vibrant dining and hospitality corridors

**Existing Infrastructure**

Built-out restaurant infrastructure including mechanical, plumbing, and kitchen systems

**Rooftop Opportunity**

930 SF rooftop with rooftop bar/terrace development potential

BUILDING SPECIFICATIONS

Floor-by-Floor Breakdown

FLOOR / LEVEL	AREA
Cellar	2,540 SF
First Floor	2,550 SF
Second Floor	2,345 SF
Third Floor	1,140 SF
Rooftop	930 SF
TOTAL	9,100 SF

POTENTIAL USES

- Restaurant
- Hospitality
- Boutique Hotel
- Entertainment
- Retail
- Mixed Use

PROPERTY ADDRESS

54 West 31st Street

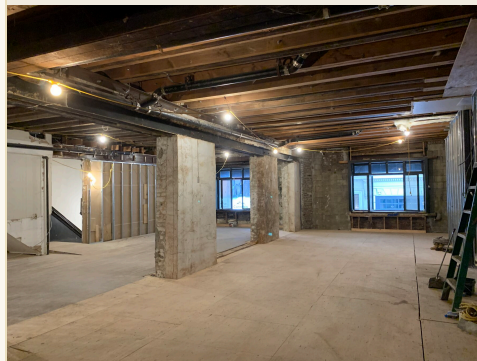
also known as 54-56 West 31st Street

New York, NY 10001

One combined lot · formerly two buildings



FIRST FLOOR INTERIOR · 2,550 SF · HISTORIC BRICK ARCHED INTERIOR



SECOND FLOOR · 2,345 SF



CELLAR · 2,540 SF

THE PRIMARY STORY

~17,500 SF

APPROXIMATE AIR RIGHTS

Potential 26,600 SF Total Development

EXISTING BUILDING 9,100 SF	APPROX. AIR RIGHTS ~17,500 SF	TOTAL DEV. POTENTIAL 26,600 SF	POTENTIAL HEIGHT 10 Stories
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◆ DEVELOPMENT SUMMARY

*"Rare opportunity to **nearly triple the existing building area** in the heart of Midtown Manhattan, one of the world's most constrained and coveted real estate markets."*

IDEAL FOR

- DEVELOPERS
- HOTEL OPERATORS
- INSTITUTIONAL INVESTORS
- PRIVATE EQUITY
- MIXED-USE DEVELOPERS
- HOSPITALITY GROUPS

NEARBY LANDMARKS

- Penn Station 1.5 Blocks

- Madison Square Garden 1.5 Blocks

- Herald Square 3 Blocks

- Empire State Building 4 Blocks

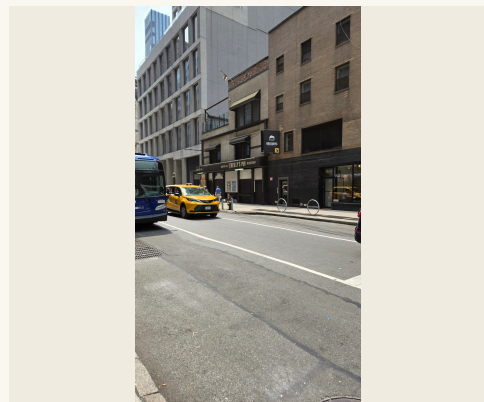
- Koreatown (32nd St) 1 Block

- Times Square 6 Blocks

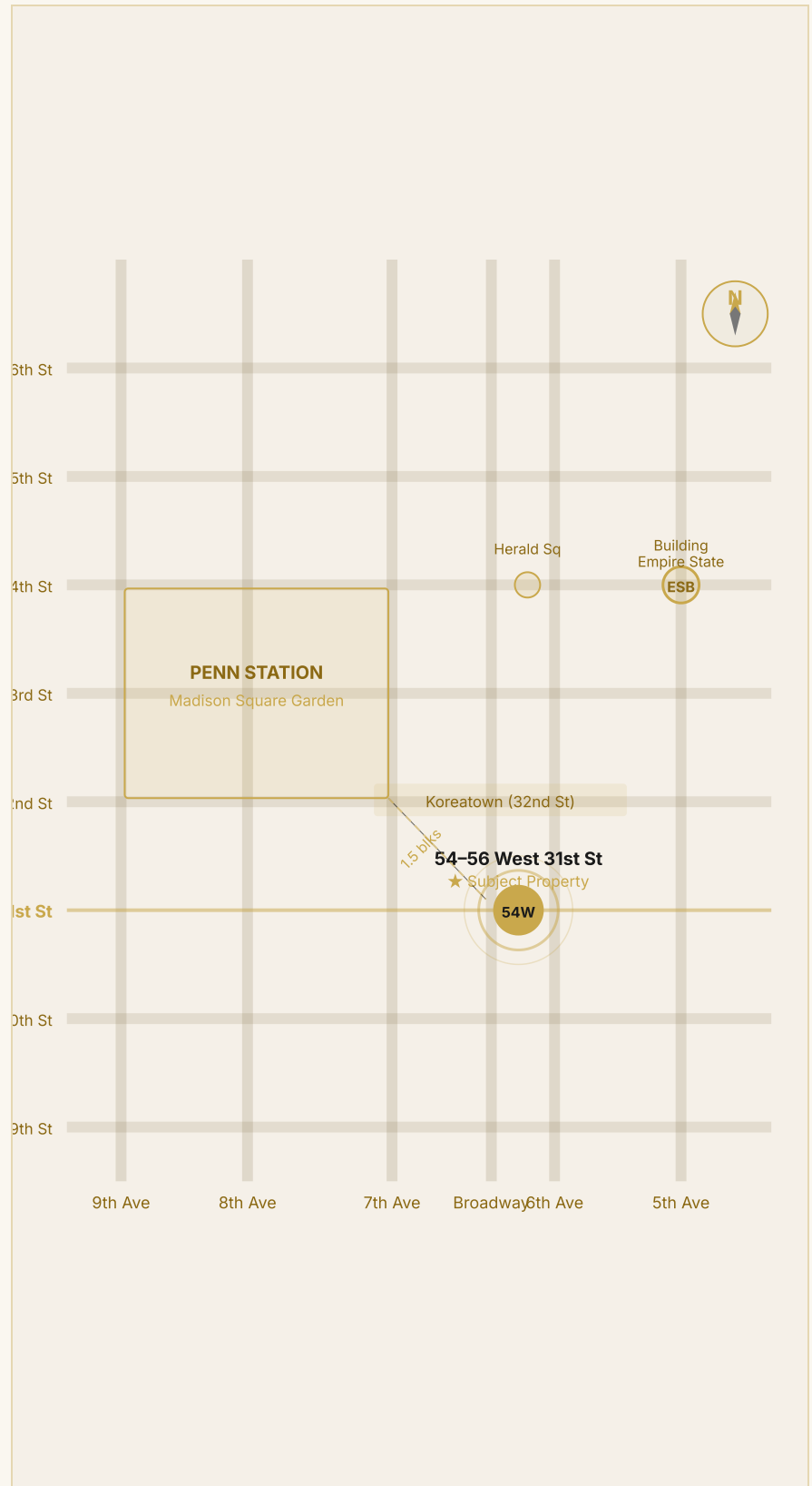
- High Line 10 Blocks

TRANSIT ACCESS

- 1 2 3 Service at Penn Station
- A C E Service at Penn Station
- B D F M Service at Penn Station
- N Q R W Service at Penn Station
- PATH Service at Penn Station



MIDTOWN MANHATTAN — NEIGHBORHOOD MAP



◆ EXCLUSIVELY OFFERED BY ◆

FIND REAL ESTATE

54-56 WEST 31ST STREET · NEW YORK, NY

One combined lot · formerly two buildings

MIDTOWN MANHATTAN REDEVELOPMENT · ASKING \$12,000,000



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