

OFFERING MEMORANDUM

# 254 WEST 47TH STREET

Theater District, Manhattan, NY



**A 25 FT WIDE FIVE STORY + BASEMENT  
COMMERCIAL BUILDING WITH ELEVATOR**

# ASSET OVERVIEW & LOCATION

---

## The Opportunity

An exceptional opportunity to acquire a five-story commercial building plus basement located in the heart of Manhattan's Theater District. Situated between Broadway and Eighth Avenue, the property offers a premier Midtown location with excellent visibility and strong pedestrian traffic.

## Property Details

- **Address:** 254 West 47th Street, New York, NY 10036
- **Neighborhood:** Theater District / Midtown West
- **Block / Lot:** 1018 / 56
- **Lot Size:** 2,511 SF
- **Dimensions:** 25 x 100.42
- **Year Built:** 1925
- **Zoning:** C6-5

## BUILDING SPECIFICATIONS

- **Existing Size:** 10,750 SF
- **Stories:** 5 + Basement
- **Value-Add Potential:** Significant unused air rights

# DEVELOPMENT ANALYSIS

---

## Development Analysis

The property is situated within a **C6-5 zoning district**, offering a high **Floor Area Ratio (FAR)** and substantial upside for developers or users looking to expand vertically.

Max FAR	10.0
Total Max Buildable	±25,110 SF
Existing Structure	10,750 SF
Unused Air Rights	±14,363 SF

- **The property Potential:** Perfect for an owner-user or an investor looking to capitalize on substantial unused air rights.

## Development Potential (Cont'd)

- **C6-5 Zoning** allows for a wide range of uses, including retail, office, and potential residential conversion with FAR bonuses.
- **Flagship Retail** opportunity on the high-traffic corridor near top hotels and theaters.
- **Significant unused development rights** provide long-term value creation.

# INVESTMENT STRATEGY & FINANCIALS

---

## Investment Highlights (Cont'd)

- **Value-Add Potential:** Perfect for an owner-user or an investor looking to capitalize on substantial unused air rights.
- **Prime Connectivity:** Immediate access to the N, R, W, 1, 2, 3, A, C, and E subway lines.
- **Flexible Configuration:** Ideal for a flagship retail presence, boutique office headquarters, or luxury conversion.
- **High-Demand Submarket:** Located on a high-traffic corridor in one of the most visited entertainment districts in the world.

## Financial Summary

- **Offering Price:** \$10,500,000
- **Price Per Buildable Foot:**  $\approx$  \$4818.16 / SF
- **Price Per Existing SF:**  $\approx$  \$976.74 / SF

# FINANCIAL SUMMARY

---

## RENT ROLL / ACTUAL & PROJECTED INCOME

Unit #	Use / Status	Monthly	Annual
Basement	Kitchen / Mechanical Room / Refrigeration	—	—
Ground Floor	Restaurant / Dining + BAR - Occupied	—	\$456,000
2nd Floor	Restaurant / Dining + BAR - Occupied	\$38,000	\$126,000
3rd Floor	Office / Supply Storage / Beverage Occupied	\$10,500	\$126,000
4th Floor	Commercial Office (Occupied - Month to Month)	\$10,500	\$126,000
5th Floor	Commercial Office (Vacant)	\$10,500	\$126,000
<b>PROJECTED MONTHLY INCOME</b>		<b>\$69,500</b>	<b>\$834,000</b>

**PROJECTED GROSS ANNUAL** **\$834,000**

vacancy & credit loss 3% **\$25,020**

**EFFECTIVE GROSS INCOME** **\$808,980**

### ACTUAL ANNUAL EXPENSES

---

Property Taxes 2025-26	\$155,269
Insurance 2025-26	\$18,824
Gas & Electric	\$12,441
Verizon - Intercom Line	\$3,395
Water & Sewage	\$23,893
Maintenance	\$4,800
Sprinkler & Fire Alarm	\$12,650
Elevator	\$8,276

**TOTAL ANNUAL EXPENSES (2025-26)** **\$239,547**

Effective Gross Income **\$808,980**

Actual Expenses **\$239,547**

**NET OPERATING INCOME (PROJECTED)** **\$569,433**

---

Property will be delivered vacant

---

# PROPERTY PHOTOS

254 West 47th Street — New York, NY



## CONFIDENTIALITY & DISCLAIMER

---

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it and should not be made available to any other person or entity without the written consent of the listing brokers.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. No investigation, warranty, or representation has been made with respect to the income or expenses for the subject property, the future projected financial performance, or the physical condition of the improvements.

## INVESTMENT CONTACTS

---

### **Ariel Ben Ezra**

#### **Wingate Advisors**

535 Fifth Avenue | 4<sup>th</sup> Floor | #1014

New York | NY | 10017

T: 646-982-5856

O: 831-777-3885

E: Ariel@WingateREI.com

### **HARRIS PHILIP NYC**

Licensed Real Estate Broker

170 West 73rd Street | Suite #9D1

New York | NY | 10023

Mobile: 917-539-0381

Email: Harrisnyc@gmail.com