111 W 24TH STREET

Offering Overview

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INVESTMENT SALES CONTACTS

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Executive Summary

Cushman & Wakefield has been exclusively retained to arrange the sale of 111 West 24th Street, a mixed-use boutique office property located in the Chelsea neighborhood of Manhattan. The property is ideally situated on the north side of West 24th Street between 6th and 7th Avenues, a prime location surrounded by world-class dining, boutique retail, art galleries, and major employers.

The property comprises approximately 46,190 rentable square feet across seven stories and includes elevator service. The building features ground-floor retail with six floors of office space above and is currently 70% leased to a diverse mix of tenants.

Located in the heart of Chelsea, 111 West 24th Street benefits from proximity to some of Manhattan's most dynamic destinations, including the High Line, Chelsea Market, Hudson Yards, and Madison Square Park. The area continues to see robust growth with rising retail and residential rents, supported by the neighborhood's enduring appeal to both residents and visitors. Chelsea's unique blend of historic architecture, art culture, and modern amenities makes it one of Manhattan's most desirable submarkets. Furthermore, the property also offers exceptional access to public transportation, with the 1 F M W R and PATH trains all within walking distance, providing seamless connectivity to the rest of New York City.

This is an excellent opportunity for an investor to step in and finish the building's business plan and stabilize the asset at above-market yields. Investors can capitalize on near-term upside, as Chelsea continues to experience sustained growth driven by high demand, continued development, and its central Manhattan location.

INVESTMENT HIGHLIGHTS

- PRIME CHELSEA LOCATION
- NEAR-TERM UPSIDE
- CASH FLOWING
- DIVERSE TENANT MIX
- ELEVATOR PROPERTY
- STRONG NEIGHBORHOOD DEMOGRAPHICS

Property Information

PROPERTY INFORMATION	
ADDRESS:	111 West 24th Street New York, NY 10011
BLOCK & LOT:	800-33
LOT DIMENSIONS:	50′ X 114.58′
LOT SF:	5,712
BUILDING INFORMATION	
PROPERTY TYPE:	Office/Retail
BUILDING DIMENSIONS:	50′ X 105.83′
STORIES:	7
RENTABLE SQUARE FEET:	46,360
ZONING INFORMATION	
ZONING (AS-OF-RIGHT):	C6-4x, M1-6
NYC FINANCIAL INFORMATION (25/26)	
TOTAL ASSESSMENT:	$2,509,830
ANNUAL PROPERTY TAX:	$270,108
TAX CLASS:	4
TAX RATE:	10.762%

Stacking Plan

TOTAL
±46,360 SF

7TH FLOOR
±6,810 RSF

6TH FLOOR
±6,810 RSF

5TH FLOOR
±6,810 RSF

4TH FLOOR
±6,810 RSF

3RD FLOOR
±6,810 RSF

2ND FLOOR
±6,810 RSF

1ST FLOOR
±5,500 RSF

PROPERTY FINANCIALS

Pro Forma Revenue

RETAIL REVENUE													
Unit	Tenant	Rentable Square Feet	Lease Start	Lease Expiration	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Pro Rata Shara	Base Year	Tax Contrib.	Total Annual Revenue	$ / SF
Ground Floor Retail	Bar	5,500	Lease Out	Lease Out	15.0	$43,000	$516,000	$94	35.00%	25/26	$-	$516,000	$94
Total		5,500				$43,000	$516,000	$94	35.00%		$-	$516,000	$94

OFFICE REVENUE													
Unit	Tenant	Rentable Square Feet	Lease Start	Lease Expiration	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Pro Rata Shara	Base Year	Tax Contrib.	Total Annual Revenue	$ / SF
Office Unit 200	Uroro Corp.	2,650	Nov-24	Nov-34	9.1	$10,000	$120,000	$45	12.00%	23/24	$-	$120,000	$45
Office Unit 201	Hili Fitness Nyc Llc	4,175	May-25	May-32	6.6	$13,917	$167,000	$40	12.20%	24/25	$-	$167,000	$40
Office Unit 300	DMD Endeavors / Phil-adelphia Integrative Psychology	2,350	Dec-24	Dec-29	4.1	$9,100	$109,200	$46	9.50%	23/24	$-	$109,200	$46
Office Unit 400	Hyp+ Access, Inc Llc	6,810	Mar-26	Mar-36	10.4	$32,631	$391,575	$58	20.00%	25/26	$-	$391,575	$58
Office Unit 500	Unit 500	6,810		Vacant		$31,780	$381,360	$56	19.50%	25/26	$-	$381,360	$56
Office Unit 600	M Power	6,810	Aug-25	Jul-35	9.8	$29,000	$348,000	$51	19.65%	24/25	$-	$348,000	$51
Office Unit 700	Unit 700	6,810		Vacant		$34,050	$408,600	$60	19.50%	25/26	$-	$408,600	$60
Total		36,415				$160,478	$1,925,735	$53	112.35%		$-	$1,925,735	$53

IMD REVENUE													
Unit	Tenant	Rentable Square Feet	Lease Start	Lease Status	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Pro Rata Shara	Base Year	Tax Contrib.	Total Annual Revenue	$ / SF
IMD Unit 301	Unit 301	4,275	IMD Lease	IMD Lease	-	$680	$8,160	$2				$8,160	$2
Total		4,275				$680	$8,160	$2	0.00%		$-	$8,160	$2

Ownership has reached an agreement to buy out another IMD tenant who has been located on a portion of the Fifth Floor

Total		46,190				$204,158	$2,449,895	$53	147.35%		$-	$2,449,895	$53

PROPERTY FINANCIALS

Pro Forma Cash Flows

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending:	Aug-26	Aug-27	Aug-28	Aug-29	Aug-30	Aug-31	Aug-32	Aug-33	Aug-34	Aug-35
RETAIL REVENUE	Commercial Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bar Annual Rent	$516,000	$531,480	$547,424	$563,847	$580,763	$598,185	$616,131	$634,615	$653,653	$673,263
Bar Reimbursement / Contributions	Base Year	$2,836	$5,757	$8,766	$11,865	$15,057	$18,345	$21,732	$25,220	$28,813
Less General Vacancy / Credit Loss (5.0%)	($25,800)	($26,716)	($27,659)	($28,631)	($29,631)	($30,662)	($31,724)	($32,817)	($33,944)	($35,104)
Effective Gross Annual Retail Income	$490,200	$507,600	$525,523	$543,983	$562,996	$582,581	$602,752	$623,529	$644,930	$666,972
OFFICE REVENUE	Commercial Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Salon Annual Rent	$120,000	$123,600	$127,308	$131,127	$135,061	$139,113	$143,286	$147,585	$152,012	$156,573
Hili Fitness NYC LLC Annual Rent	$167,000	$172,010	$177,170	$182,485	$187,960	$193,599	$193,599	$237,994	$245,134	$252,488
David Mary David Annual Rent	$109,200	$112,476	$115,850	$119,326	$122,906	$126,593	$130,391	$134,302	$138,331	$142,481
Hyp+ Access, Inc LLC Annual Rent	$391,575	$403,322	$415,422	$427,885	$449,279	$462,757	$476,640	$490,939	$505,667	$520,837
Unit 500 Annual Rent	$381,360	$392,801	$404,585	$416,722	$429,224	$442,101	$455,364	$469,025	$483,095	$497,588
M Power Annual Rent	$348,000	$358,440	$369,193	$380,269	$391,677	$403,427	$415,530	$427,996	$440,836	$454,061
Unit 700 Annual Rent	$408,600	$420,858	$433,484	$446,488	$459,883	$473,679	$487,890	$487,890	$487,890	$487,890
Total Reimbursement / Contributions	$0	$6,386	$15,763	$25,422	$35,370	$45,616	$56,170	$60,303	$71,499	$83,032
Less General Vacancy / Credit Loss (5.0%)	($96,287)	($99,495)	($102,939)	($106,486)	($110,568)	($114,344)	($117,943)	($122,802)	($126,223)	($129,748)
Effective Gross Annual Office Income	$1,829,448	$1,890,398	$1,955,837	$2,023,238	$2,100,791	$2,172,541	$2,240,926	$2,333,232	$2,398,242	$2,465,203
IMD REVENUE										
Unit 301 Annual Rent	$8,160	$8,160	$8,160	$8,160	$8,160	$8,160	$8,160	$8,160	$8,160	$8,160
Less General Vacancy / Credit Loss (5.0%)	($408)	($408)	($408)	($408)	($408)	($408)	($408)	($408)	($408)	($408)
Effective Gross Annual IMD Income	$7,752	$7,752	$7,752	$7,752	$7,752	$7,752	$7,752	$7,752	$7,752	$7,752
TOTAL REVENUE										
Effective Gross Income	$2,327,400	$2,405,751	$2,489,111	$2,574,973	$2,671,540	$2,762,874	$2,851,431	$2,964,513	$3,050,924	$3,139,927

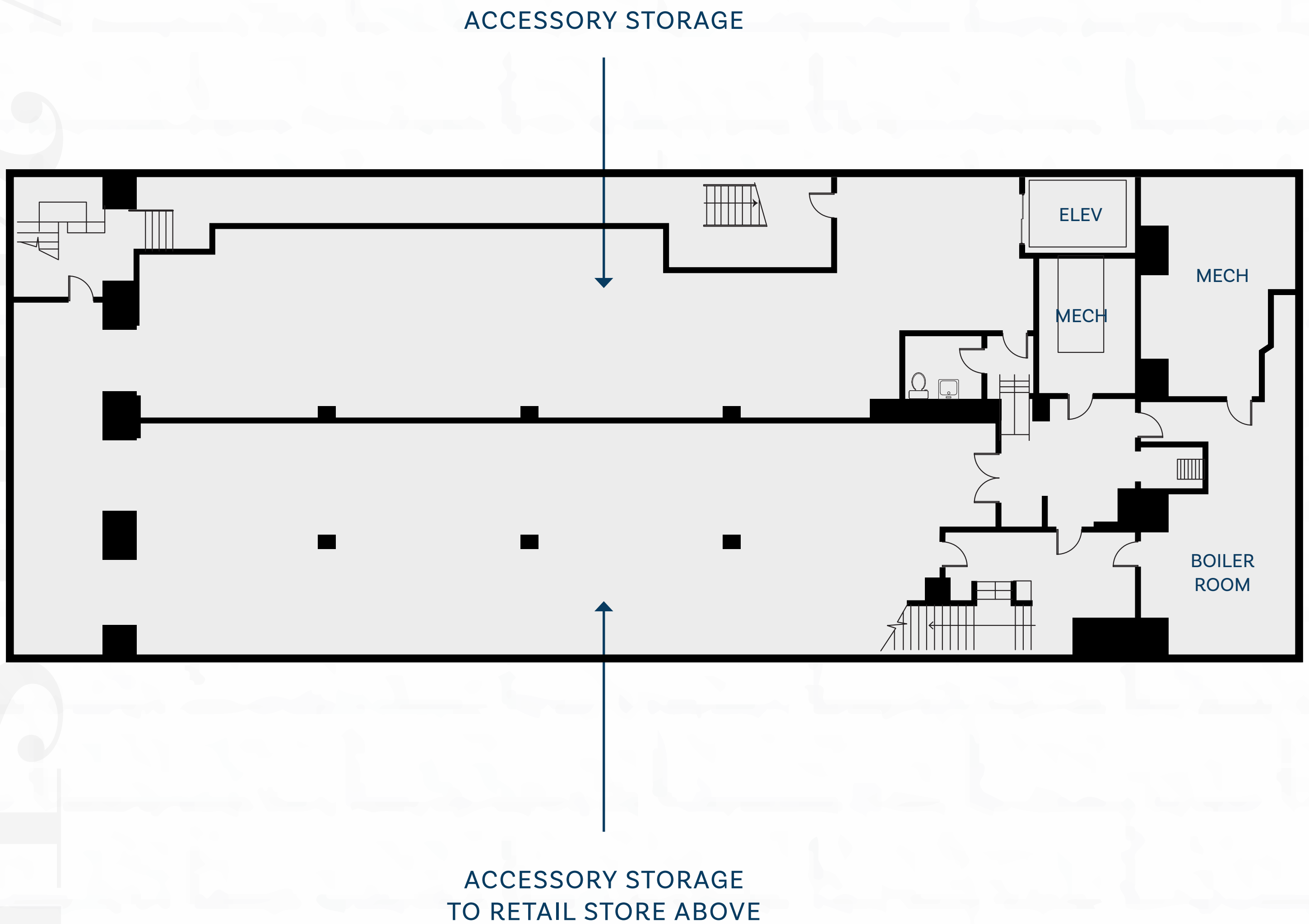
PROJECTED EXPENSES:

Type	Projection	% of EGI (Yr 1)	$ / RSF (Yr 1)	$ / Unit (Yr 1)	1	2	3	4	5	6	7	8	9	10
				Growth Rate:		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Taxes	Actual	11.6%	$5.85	$27,011	$270,108	$278,211	$286,557	$295,154	$304,009	$313,129	$322,523	$332,199	$342,165	$352,430
Water and Sewer	Tenant Pays	0.0%	$0.00	$0	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Insurance	$1.50/ GSF	3.1%	$1.56	$7,226	$72,255	$74,423	$76,655	$78,955	$81,324	$83,763	$86,276	$88,865	$91,530	$94,276
Fuel	Tenant Pays	0.0%	$0.00	$0	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Electric	$0.50/ GSF	1.0%	$0.52	$2,409	$24,085	$24,808	$25,552	$26,318	$27,108	$27,921	$28,759	$29,622	$30,510	$31,425
Reserves & Replacements	$1.00/ GSF	2.1%	$1.04	$4,817	$48,170	$49,615	$51,104	$52,637	$54,216	$55,842	$57,517	$59,243	$61,020	$62,851
Payroll	$3,500/ Month	1.8%	$0.91	$4,200	$42,000	$43,260	$44,558	$45,895	$47,271	$48,690	$50,150	$51,655	$53,204	$54,800
Management Fee	3.0% / EGI	3.0%	$1.51	$6,983	$69,827	$71,922	$74,079	$76,302	$78,591	$80,949	$83,377	$85,878	$88,455	$91,108
Total Expenses		22.6%	$11.40	$52,644	$526,445	$542,238	$558,505	$575,260	$592,518	$610,294	$628,603	$647,461	$666,885	$686,891

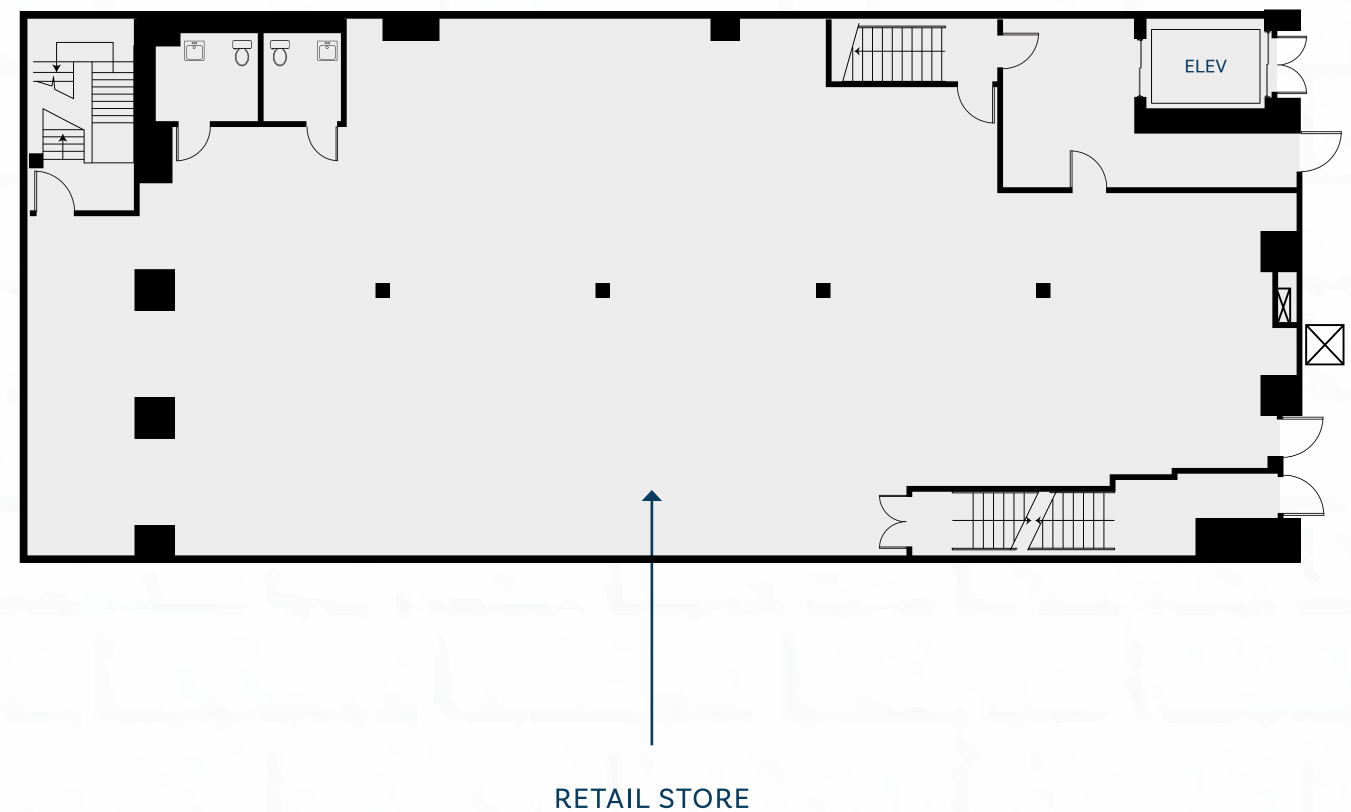
	1	2	3	4	5	6	7	8	9	10
NET OPERATING INCOME	$1,800,955	$1,863,513	$1,930,606	$1,999,712	$2,079,021	$2,152,580	$2,222,828	$2,317,053	$2,384,040	$2,453,036
FREE RENT	($1,127,823)	($107,684)	($65,385)					($154,664)		
NET CASH FLOW	($495,853)	$1,755,828	$1,865,221	$1,999,712	$2,079,021	$2,152,580	$2,174,428	$1,877,917	$2,384,040	$2,453,036

Floorplans

Cellar

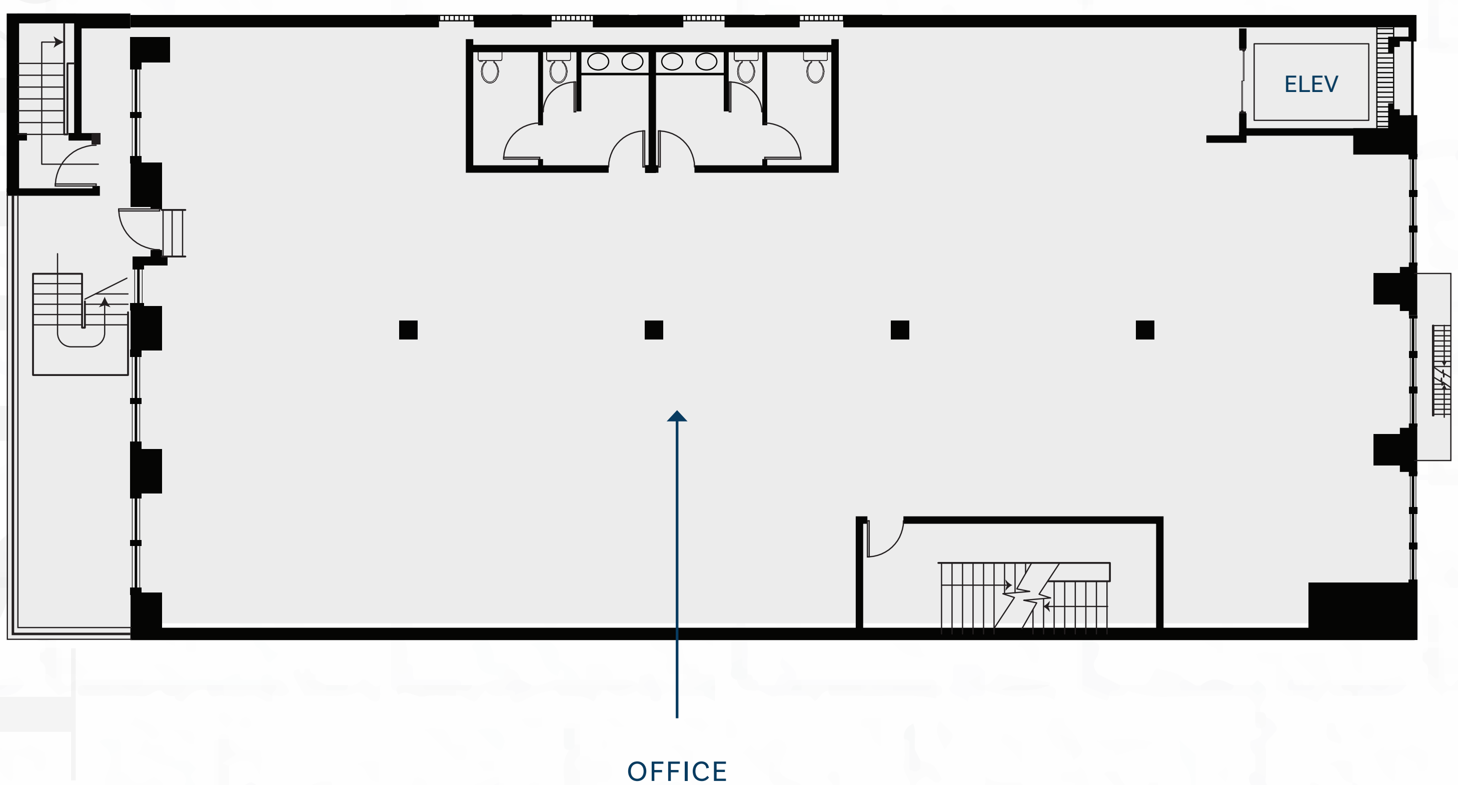


1st Floor Plan

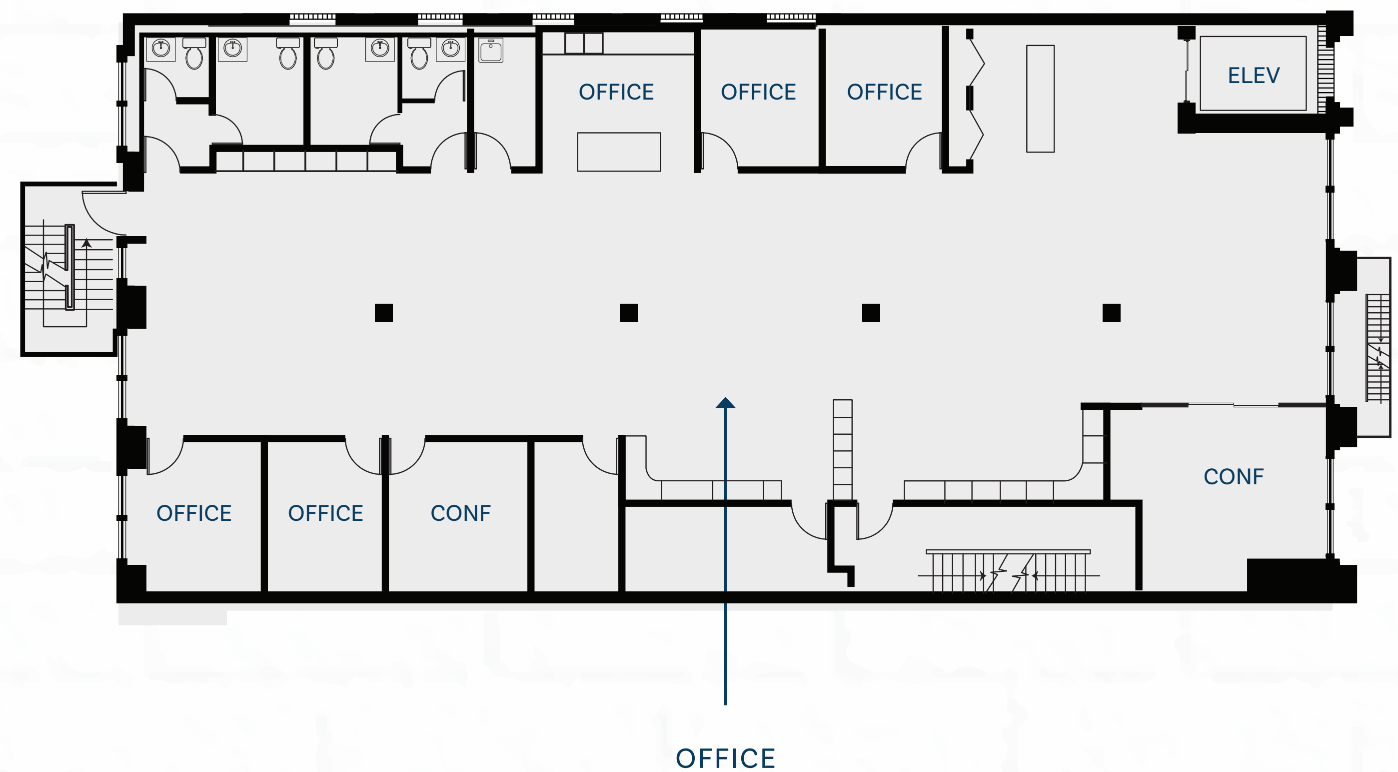


Floorplans

2nd Floor Plan

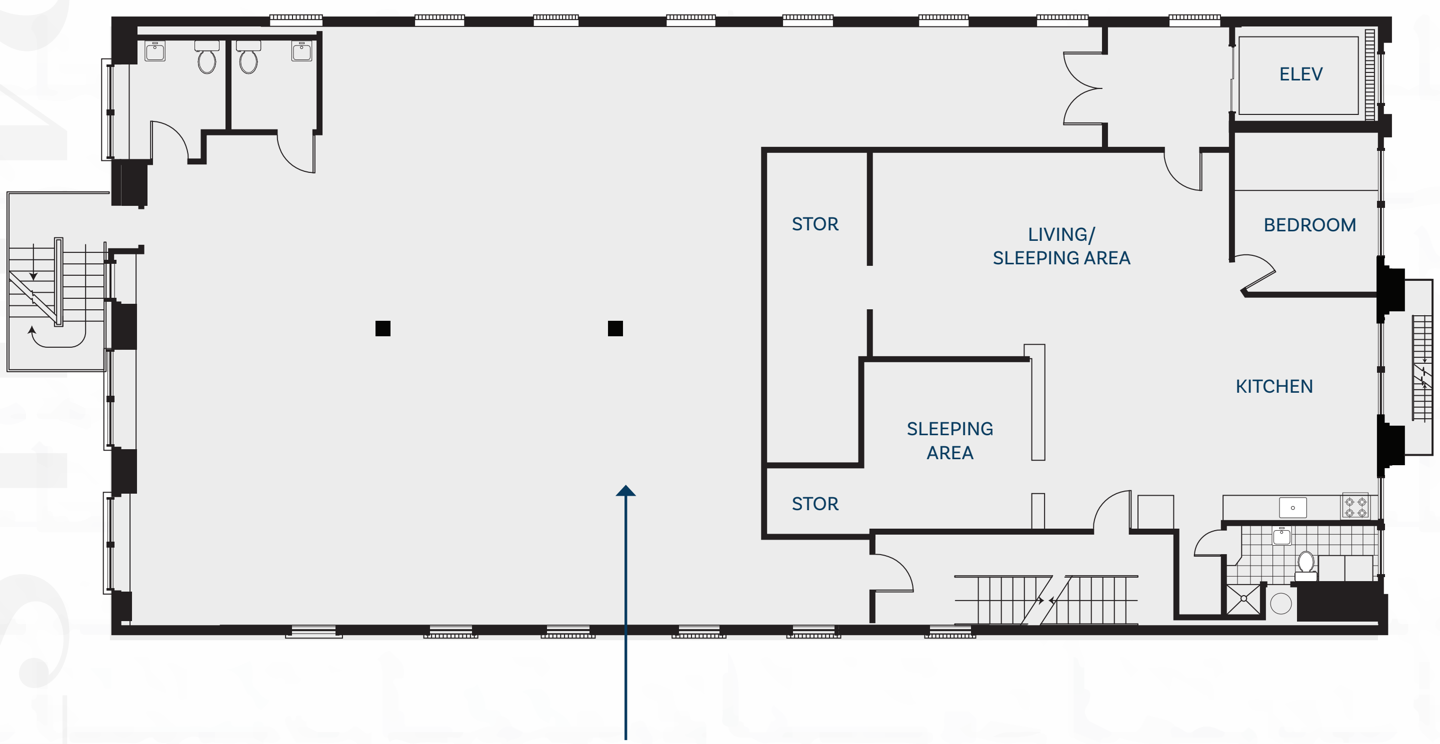


4th Floor Plan



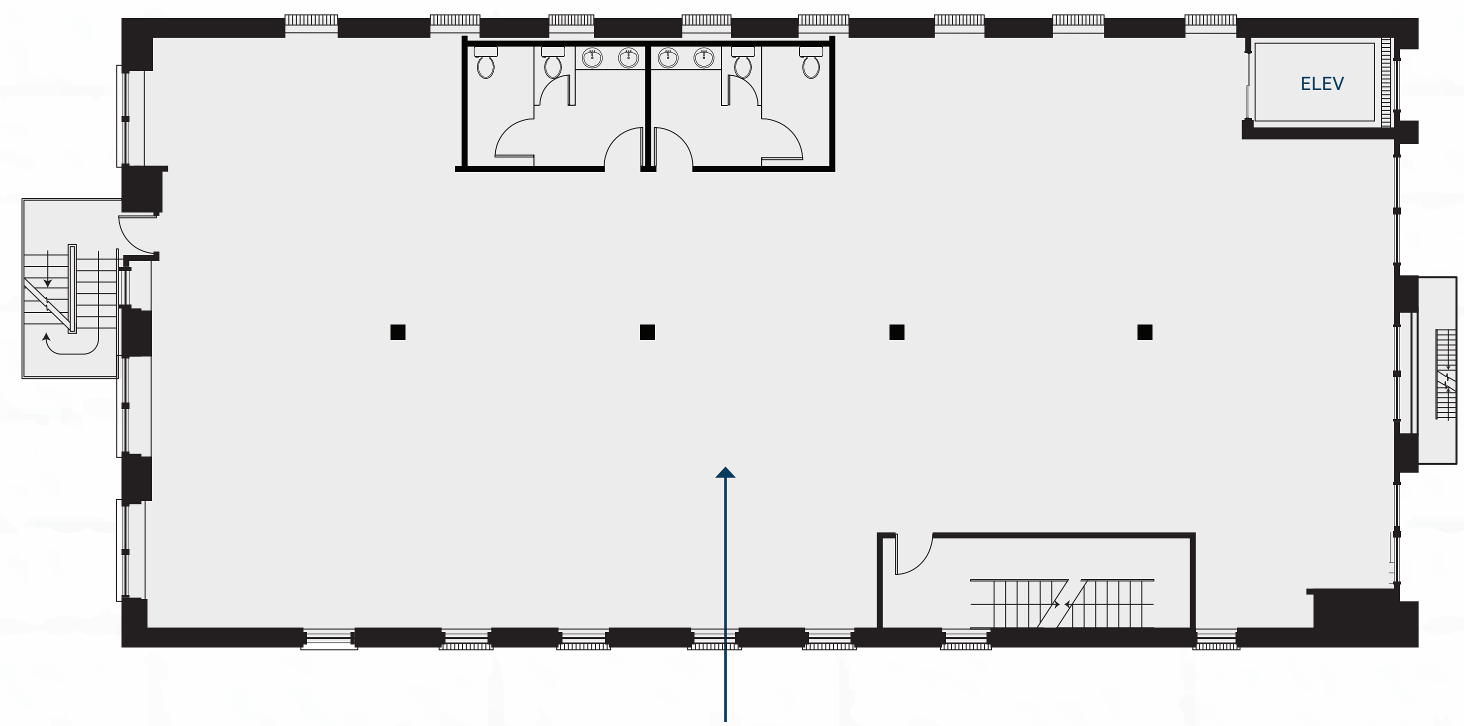
Floorplans

5th Floor Plan



UNIT #5R

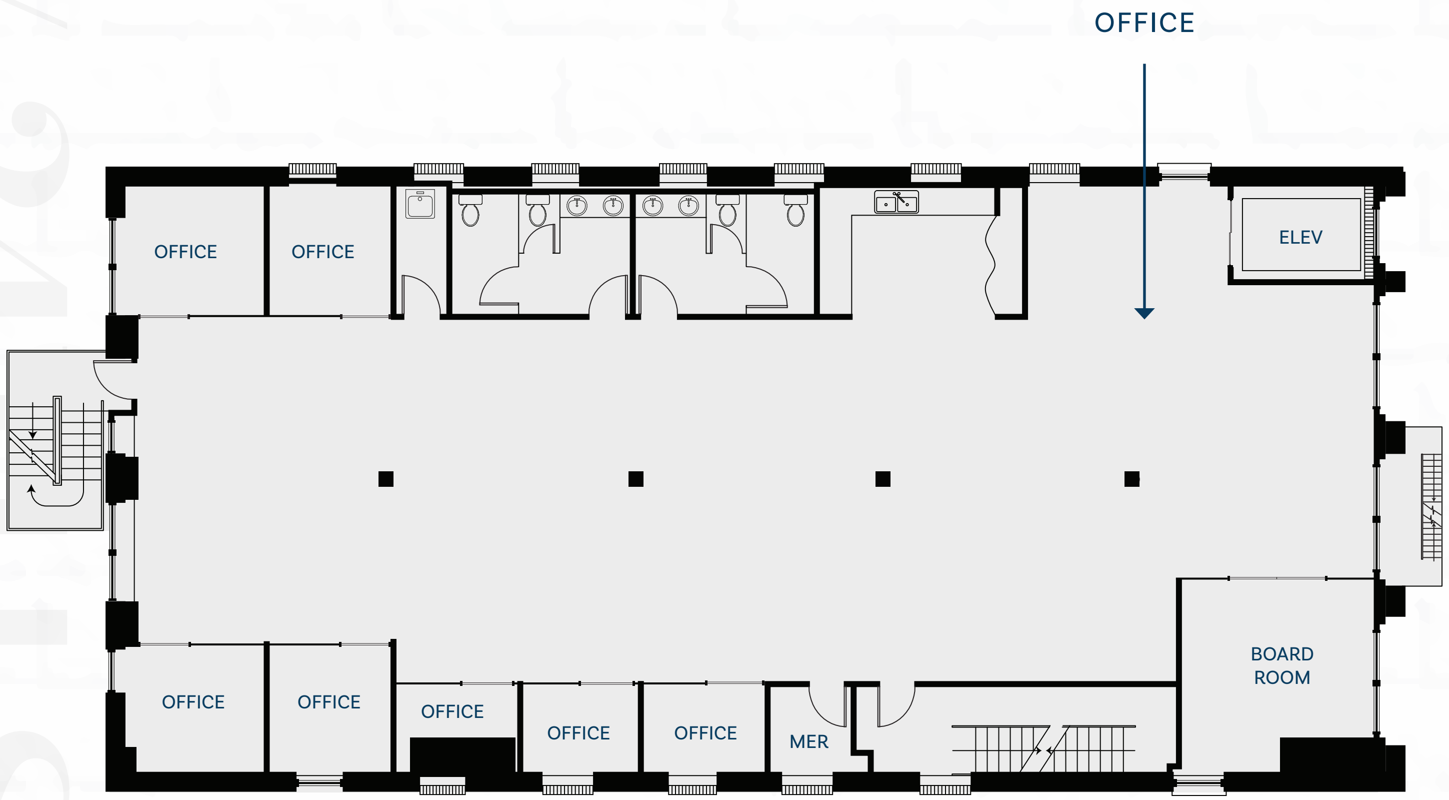
6th Floor Plan



OFFICE

Floorplan

7th Floor Plan



Tax Map

Office Leasing Comps

DATE	STREET ADDRESS	FLOOR	Leaase	SF	TERM	TI	EFFECTIVE RENT / SF	LEASE TYPE
Q4 25	118 West 22nd Street	E12	Curie Bio Operations	8,250	2 Yrs, 6 Mos	As Is	$50.62	Sublease
Q4 25	24 West 25th Street	P7	Hanwha Life Insurance	5,530	5 Yrs, 7 Mos	$20.00	$61.42	New Lease
Q4 25	37 West 26th Street	P12	Garage Technologies	6,025	3 Yrs, 11 Mos	As Is	$87.67	Sublease
Q4 25	1151 Broadway	P4	Oleum AI	1,437	2 Yrs	As is	$66.39	New Lease
Q3 25	147 West 24th Street	E3	File AI	2,500	1 Yr	As is	$49.22	New Lease
Q3 25	158 West 27th Street	E6	Bustle Digital Group	9,661	5 Yrs	$10.00	$51.64	Renewal
Q3 25	245 Fifth Avenue	P15	GreenMantle LP	5,097	6 Yrs, 5 Mos	As Is	$62.13	New Lease
Q3 25	27 West 24th Street	P8	Airgoods	5,404	3 Yrs, 3 Mos	As Is	$63.70	New Lease
Q3 25	56 West 22nd Street	E11	The Empathy Project	5,508	3 Yrs	As Is	$75.13	Renewal
Q2 25	40 West 25th Street	E4	GoodRX Holdings	11,185	11 Yrs	$25.00	$52.04	Renewal
Q2 25	61 West 23rd Street	E6	Metronome	8,367	3 Yrs, 3 Mos	Prebuilt	$53.14	New Lease
Q2 25	3 East 28th Street	E9	Senator International dba Allermuir	5,575	5 Yrs, 3 Mos	As Is	$54.73	Renewal
Q2 25	56 West 22nd Street	E6	HiFi	5,508	2 Yrs, 3 Mos	As Is	$59.74	New Lease
Q2 25	61 West 23rd Street	E3	Beyond Identity	8,367	2 Yrs	As Is	$65.63	New Lease
Q2 25	200 Fifth Avenue	E2-5	Goodwin Procter LLP	244,433	22 Yrs, 1 Mo	$175.00	$75.38	New Lease
Q2 25	11 East 26th Street	E16	Suvretta Capital Management	12,134	11 Yrs, 1 Mo	$200.00	$93.77	New Lease
Q2 25	11 East 26th Street	E19-20	Warren Equity Partners	24,199	11 Yrs, 1 Mo	$200.00	$97.74	New Lease
Q1 25	11 East 26th Street	E10	Reckoner Capital Management	12,103	5 Yrs, 6 Mos	$300.00	$32.67	New Lease
Q1 25	158 West 27th Street	E12	Morilee	9,661	11 Yrs	$75.00	$35.78	New Lease
Q1 25	158 West 27th Street	P7	Jetlenses Inc.	4,801	0 Yrs, 9 Mos	As Is	$49.99	Expansion
Q1 25	149 Fifth Avenue	E14-15	Euclidean Capital	23,000	11 Yrs, 2 Mos	$120.00	$52.57	New Lease
Q1 25	50 West 23rd Street	P5, E6	Buzzfeed	42,210	10 Yrs, 10 Mos	NBI	$53.67	New Lease
Q1 25	156 Fifth Avenue	P12	Deepdale Trust	1,900	2 Yrs, 2 Mos	As Is	$55.67	New Lease
Q1 25	27 West 23rd Street	E5-6	Figma	51,000	7 Yrs, 7 Mos	Prebuilt + $70	$66.82	Expansion

Chelsea Overview

Chelsea is one of Manhattan's most dynamic neighborhoods, known for its blend of historic industrial architecture, contemporary design, and cultural vibrancy. Once defined by warehouses and factories, Chelsea has evolved into a premier mixed-use district that attracts creative professionals, affluent residents, and global visitors. Its streets, lined with converted lofts, prewar buildings, and striking new developments, reflect a seamless balance of industrial heritage and modern sophistication.

DINING AND ENTERTAINMENT

Anchored by the landmark Chelsea Market, the neighborhood features a diverse mix of destination eateries alongside well-established favorites. Along the elevated park High Line and the nearby Hudson waterfront, residents and visitors enjoy elevated dining experiences as well as casual cafés. In addition to food and beverage, Chelsea thrives as an arts and entertainment hub—with hundreds of galleries (in the so-called "Chelsea Arts District"), performance venues and nightlife destinations reinforcing its cultural edge.

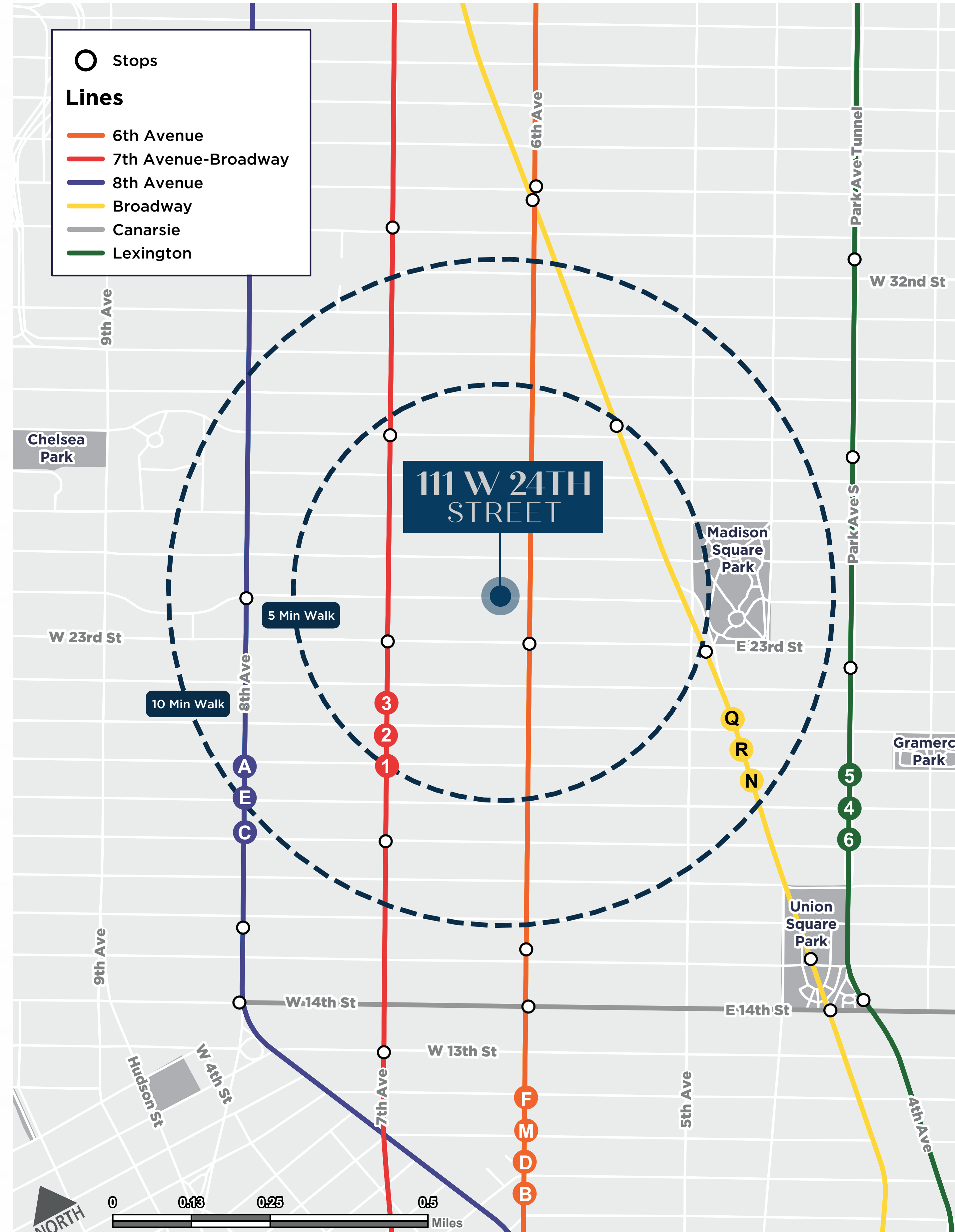
RETAIL AND SHOPPING

Chelsea's retail landscape combines boutique luxury, design showrooms, and experiential concepts. Along its major corridors and side streets, curated fashion and home brands operate beside art galleries and creative studios. The nearby Hudson Yards development adds a mix of luxury retail and dining options, drawing consistent local and tourist traffic. Retail leasing remains steady, supported by a high-income residential base and sustained demand from lifestyle and fashion tenants.

HISTORIC ARCHITECTURE & LIFESTYLE

The markets architectural character blends industrial conversions with iconic prewar structures and innovative new developments. Landmarks such as the Starrett-Lehigh Building, London Terrace Towers, and 100 Eleventh Avenue highlight the neighborhood's range and evolution. The High Line and Hudson River Park provide exceptional outdoor and recreational amenities, while the Chelsea Piers Sports Complex and Little Island contribute to its active, community-oriented lifestyle. The neighborhood's mix of culture, convenience, and green space continues to attract professionals, creatives, and families alike.

Overall, Chelsea's combination of historic architecture, world-class art institutions, luxury residential development, thriving retail and dining scenes, and waterfront access positions it as one of Manhattan's most sought-after and vibrant neighborhoods. Its unique fusion of culture, commerce, and lifestyle continues to drive strong real estate demand and long-term investment potential.



Midtown South Rezoning Plan Overview

The New York City Department of City Planning ("DCP") is proposing zoning changes to 42 blocks in Manhattan under the Midtown South Mixed-Use ("MSMX") Plan to foster vibrant, 24/7 mixed-use neighborhoods across Midtown South. MSMX focuses on these centrally located areas where new housing is not permitted under today's half century-old zoning rules. The Plan aims to expand housing opportunities, including affordable housing, support economic activity, and enliven the area's public realm.

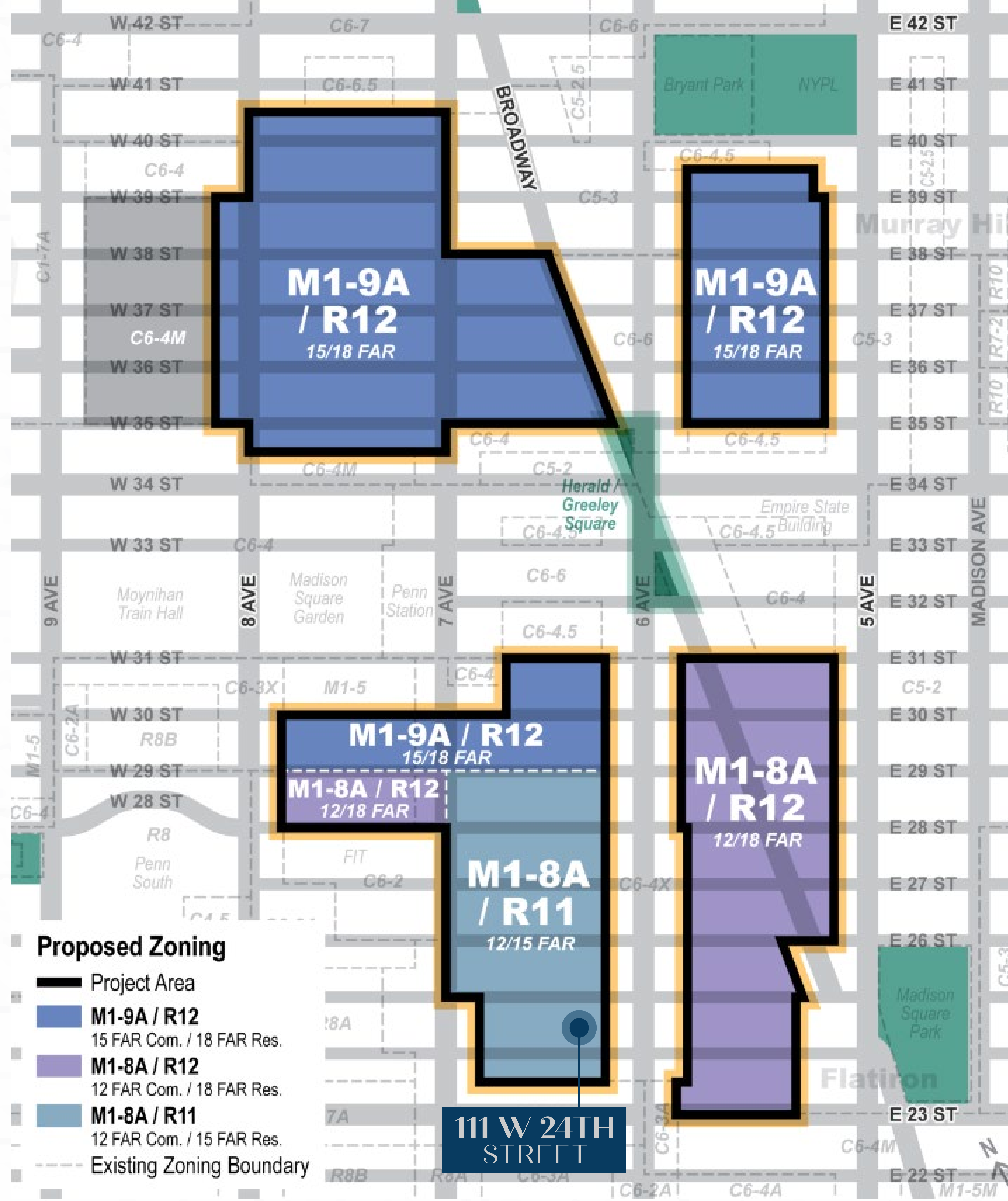
The Draft MSMX Plan is proposing to utilize new R11 and R12 districts under the City of Yes for Housing Opportunity initiative, which would allow a residential floor area ratio ("FAR") of up to 15.0 in the southwestern portion of the proposed MSMX district, and 18.0 in all other portions of the proposed district (see map the right).

While the full zoning controls have not been finalized, the Draft MSMX Plan indicates that allowable building forms are intended to reflect the existing loft character of the areas to be rezoned, including required street walls along the street lines and base heights of between six and fifteen stories. Additionally, there are expected to be incentives for contributions to the public realm, including for transit improvements and privately-owned public spaces such as plazas and covered pedestrian spaces. The full details of the zoning controls are currently in the approximately seven-month public review process.

DETAILS

The MSMX draft zoning plan seeks to address these challenges by permitting new housing, mapping Mandatory Inclusionary Housing requirements for permanently income-restricted homes, allowing for live-work opportunities, and adopting flexible residential conversion rules. With these changes, the Midtown South Mixed-Use Plan could create nearly 4,000 new homes, of which between 800 and 1,110 would be income restricted.

To achieve these goals, the draft zoning plan envisions high-density, mixed-use zoning districts that allow not only manufacturing but also commercial and residential uses. This would allow for a range of uses that create much-needed new housing in this central, transit-accessible neighborhood while continuing to enable manufacturing-focused industries. The plan will also craft urban design rules that make sure new developments reflect the existing, beloved loft character of the neighborhood.



Amenities

ENTERTAINMENT

1 Poster House
2 La Mano Pottery
3 Barcade
4 Irish Repertory Theatre
5 Speakeasy Magick
6 The Museum at FIT
7 Tidal Force VR
8 National Museum of Mathematics
9 Asylum NYC
10 AMC 19th St. East 6
11 Rooftop Cinema Club Midtown

FITNESS

1 Orangetheory Fitness Manhattan - Chelsea
2 Bodied Fitness Club
3 Fit Hit
4 Rumble Boxing Chelsea
5 CYCLEBAR
6 F45 Training Flatiron
7 Stretch'd
8 CrossFit NYC: The Black Box
9 Equinox Nomad
10 The Pilates Circuit
11 Barry's Chelsea
12 CompleteBody 19th Street
13 Blink Fitness - Chelsea
14 SLT Flatiron
15 Sweat440
16 BellaVita Fitness & Wellness
17 Crunch Fitness - Chelsea
18 Ultimate Gym NYC
19 Body Space Fitness
20 Complete by CompleteBody Union Square
21 Encore Fitness
22 Nimble Fitness

HOTELS

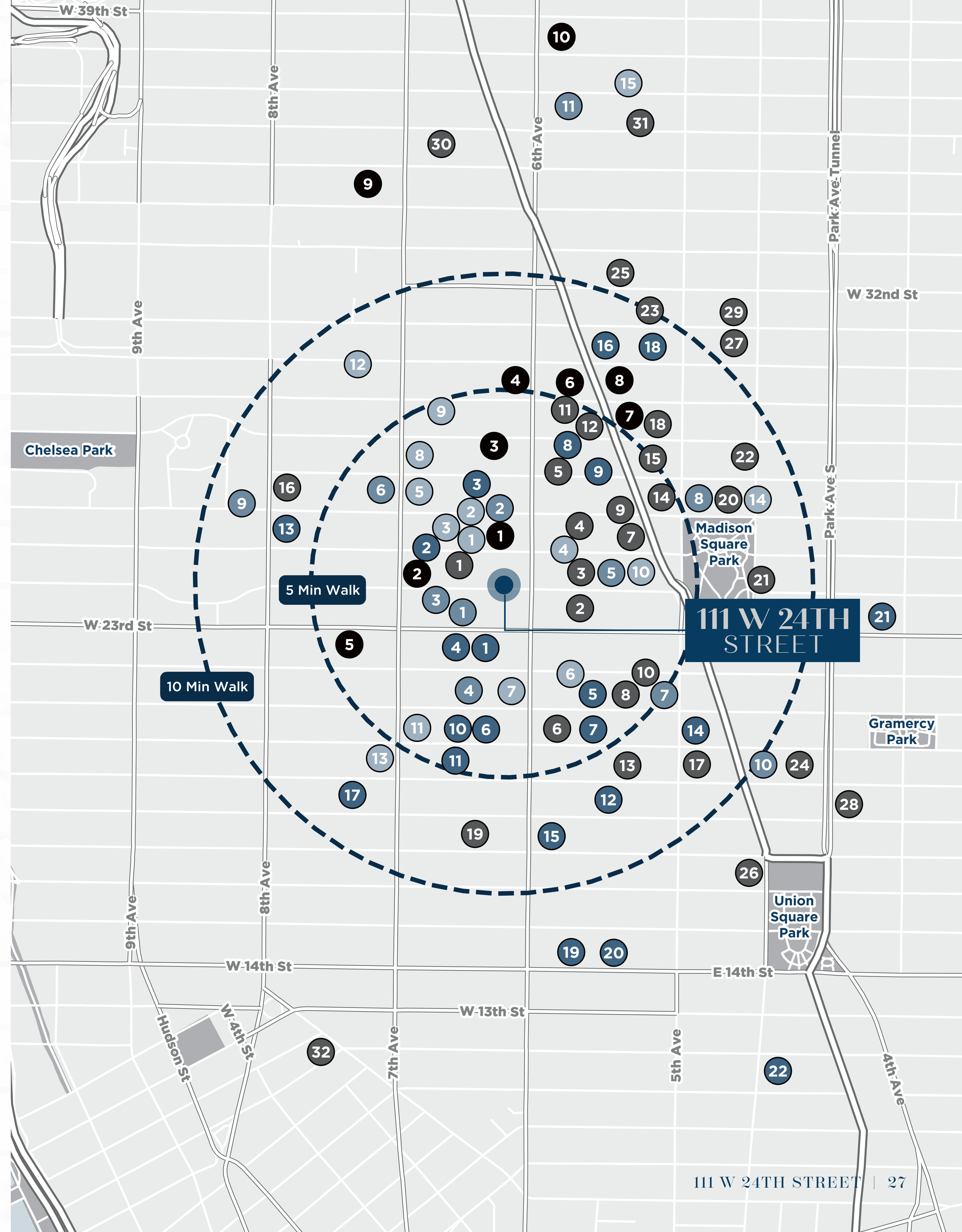
1 Renaissance New York Chelsea Hotel
2 Hyatt Place New York / Chelsea
3 Fairfield by Marriott
4 Kimpton Hotel Eventi
5 The Hotel Chelsea
6 Virgin Hotels - New York City
7 The Ritz Carlton New York - Nomad
8 Ace Hotel New York
9 Renaissance New York Midtown Hotel
10 Refinery Hotel

RESTAURANT

1 Lulla
2 Tacombi
3 Hole In The Wall - Flatiron
4 Hill Country Barbecue Market
5 Seoul BAP
6 Jue Lan Club
7 La Pecora Bianca NoMad
8 COTE Korean Steakhouse
9 Izakaya NoMad
10 Sagaponack
11 Debajo
12 Zaytinya
13 Oiji Mi
14 The Smith
15 PLANTA Queen Nomad
16 Kame
17 Thai Villa
18 KazuNori | NoMad
19 Portale
20 BLACKBARN
21 Eleven Madison Park
22 Rocco Steakhouse
23 Osamil
24 Gramercy Tavern
25 Anytime Kitchen
26 Barn Joo
27 Hojokban
28 Boucherie Union Square
29 Her Name Is Han
30 Zen Ramen & Sushi
31 Tonchin
32 Don Angie

SHOPPING

1 The Hair Shop
2 Computer Overhauls
3 Steven Birnbaum Bridal
4 Syl-lee Antiques
5 Flute Center
6 Foto Care
7 Michaels
8 Westside Vision
9 BeadKraft
10 The Missing Link
11 Benefit Cosmetics Boutique & BrowBar
12 SleePare Mattress Store NYC
13 Visionary Optics
14 10/10 Optics
15 Scotts Flowers NYC



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