

FOR SALE

321-323 West 51st Street

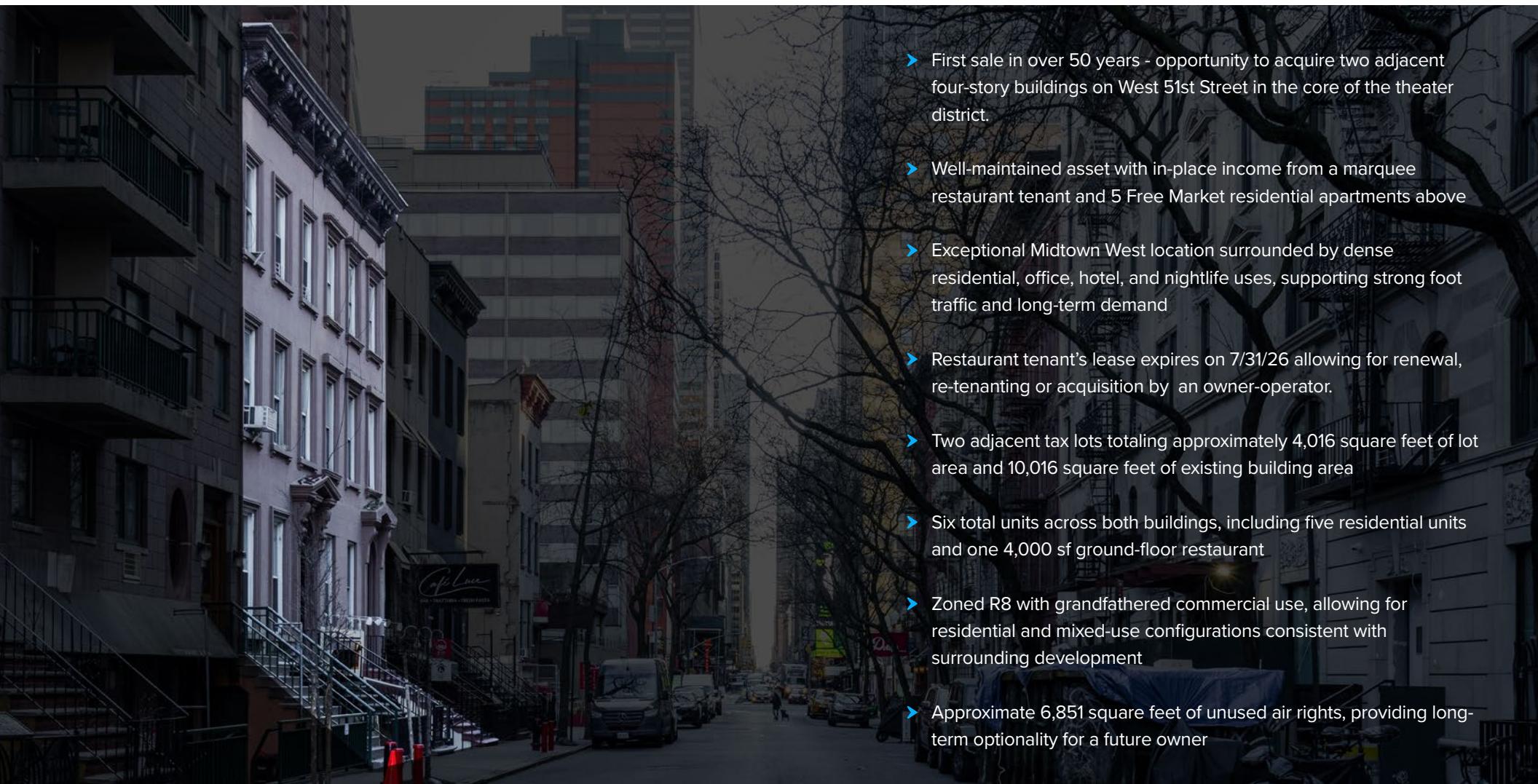
Two Adjacent, Four-Story Mixed-Use Buildings in the Theater District / Times Square

Ariel
GREA Partner



321-323 West 51st Street

Two Adjacent, Four-Story Mixed-Use Buildings in the Theater District / Times Square | **FOR SALE**



- First sale in over 50 years - opportunity to acquire two adjacent four-story buildings on West 51st Street in the core of the theater district.
- Well-maintained asset with in-place income from a marquee restaurant tenant and 5 Free Market residential apartments above.
- Exceptional Midtown West location surrounded by dense residential, office, hotel, and nightlife uses, supporting strong foot traffic and long-term demand.
- Restaurant tenant's lease expires on 7/31/26 allowing for renewal, re-tenanting or acquisition by an owner-operator.
- Two adjacent tax lots totaling approximately 4,016 square feet of lot area and 10,016 square feet of existing building area.
- Six total units across both buildings, including five residential units and one 4,000 sf ground-floor restaurant.
- Zoned R8 with grandfathered commercial use, allowing for residential and mixed-use configurations consistent with surrounding development.
- Approximate 6,851 square feet of unused air rights, providing long-term optionality for a future owner.

Asking Price: \$9,000,000

For More Information Contact Our Exclusive
Sales Agents at **212.544.9500** | arielpa.nyc

Chris Brodhead x100
cbrodhead@arielpa.com

Michael A. Tortorici x13
mtortorici@arielpa.com

George Morel x888
gmorel@arielpa.com

For Financing
Information:
Benjamin Schlegel x81
bschlegel@arielpa.com

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Property Information	Total	321 W 51	323 W 51
Block / Lot	-	1042 / 121	1042 / 21
Lot Dimensions	40' x 100.42'	20' x 100.42'	20' x 100.42'
Lot Sq. Ft.	4,016	2,008	2,008
Building Dimensions (Ground Floor)	-	20' x 100.42' (Irr)	20' x 100.42' (Irr)
Building Dimensions (2nd, 3rd, and 4th Floor)	-	20' x 50'	20' x 50'
Stories	-	4	4
Residential Units	5	1	4
Commercial Units	1	1	
Building Sq. Ft.	10,016	5,008	5,008
Zoning	R8 CL	R8 CL	R8 CL
FAR (Standard)	4.20	4.20	4.20
FAR (UAP)	5.00	5.00	5.00
Buildable Sq. Ft. (Standard)	16,867	8,434	8,434
Buildable Sq. Ft. (UAP)	20,080	10,040	10,040
Air Rights Sq. Ft.	6,851	3,426	3,426
Tax Class	-	1	2A
Assessment (25/26)	\$1,072,623	\$258,572	\$814,051
Real Estate Taxes (25/26)	\$152,568	\$51,308	\$101,260

*All square footage/buildable area calculations are approximate

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Financial Summary

Scheduled Gross Income:	\$681,888
R/E Tax Reimbursement	\$40,533
Less Vacancy Rate Reserve (3.00%):	(\$20,457)
Gross Operating Income:	\$701,964
Less Expenses:	(\$228,901) 34% of SGI
Net Operating Income:	\$473,063 5.26% Cap Rate

Expenses (Actual*/Projected)

Real Estate Taxes (25/26)	\$152,568	Repairs & Maintenance	\$4,000
Water & Sewer	\$3,000	Payroll	\$7,200
Insurance	\$15,024	Legal/Miscellaneous	\$7,020
Fuel	\$15,024	Management	\$21,059
Electric	\$4,006	Gross Operating Expenses:	\$228,901

Unit Breakdown

Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
FM	5	\$3,871	\$19,356	\$232,272
Comm	1	\$37,468	\$37,468	\$449,616
Total Income:		\$56,824		\$681,888

FOR FULL RENT ROLL CLICK HERE 



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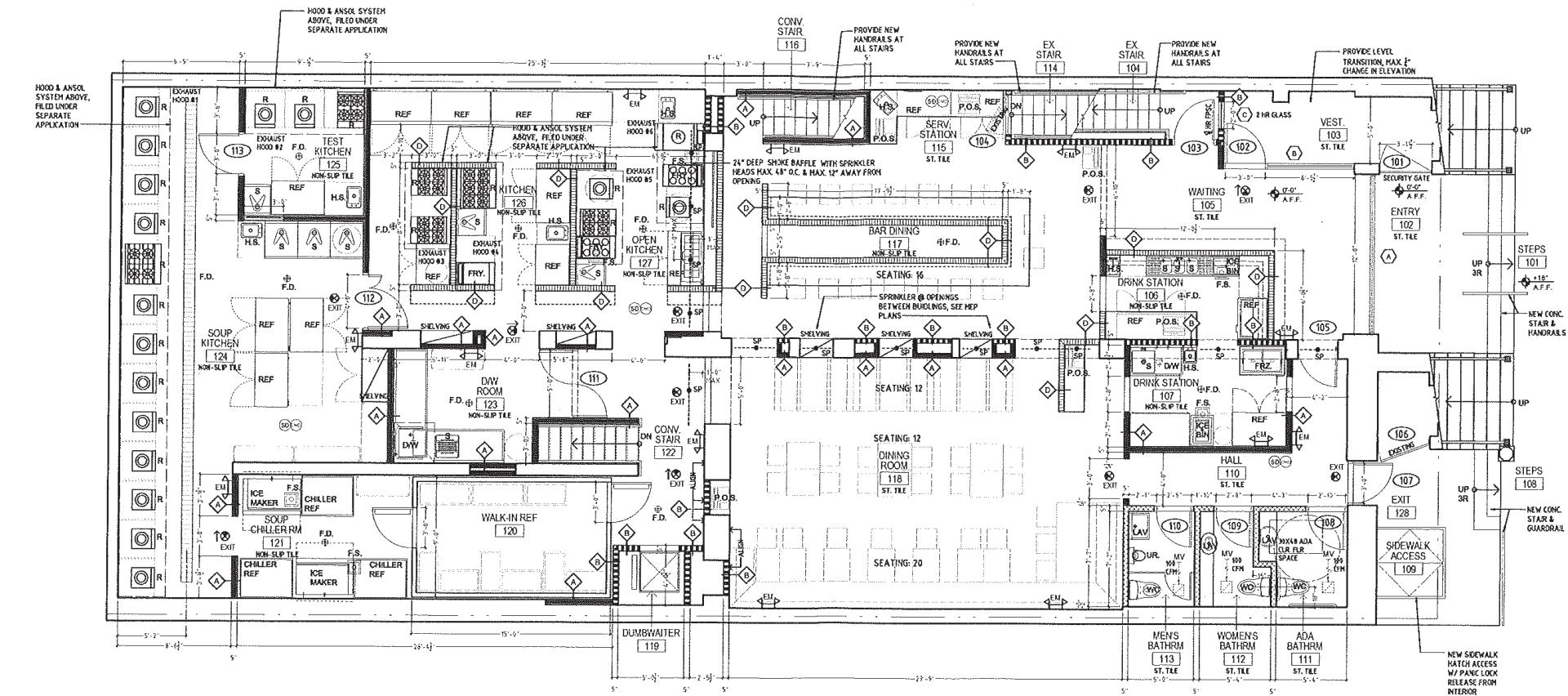
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Two Adjacent, Four-Story Mixed-Use Buildings in the Theater District / Times Square | **FOR SALE**

Ground Floor



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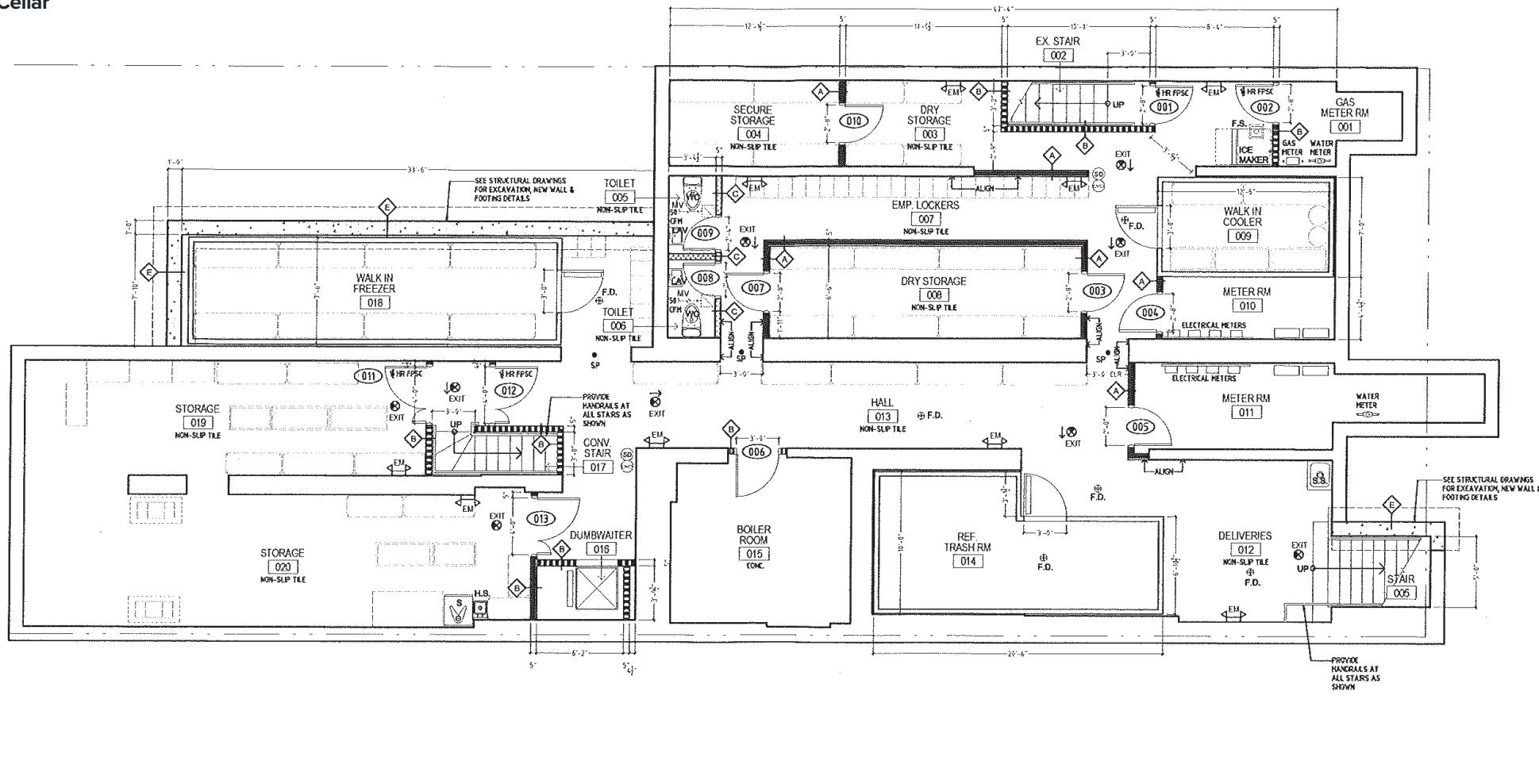
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Ariel
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Cellar



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chrodhead@arielpa.com

Michael A. Tortorici x13
mtortorici@arielpa.com

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amorel@arielpa.com

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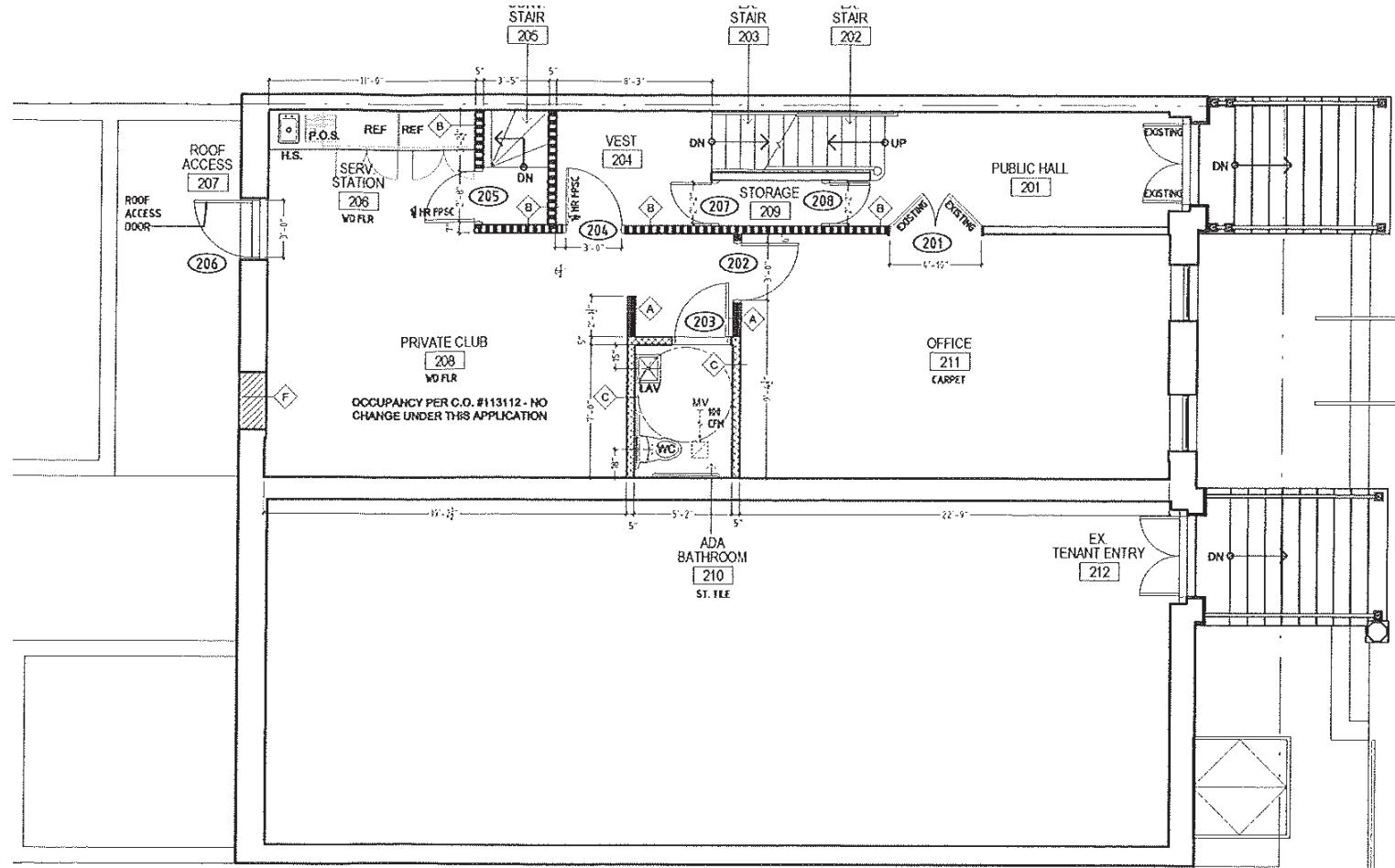
The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage 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 verify. The prospective buyer should carefully verify each item of income and all other information contained herein. February 3, 2026 2:11 pm

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Second Floor



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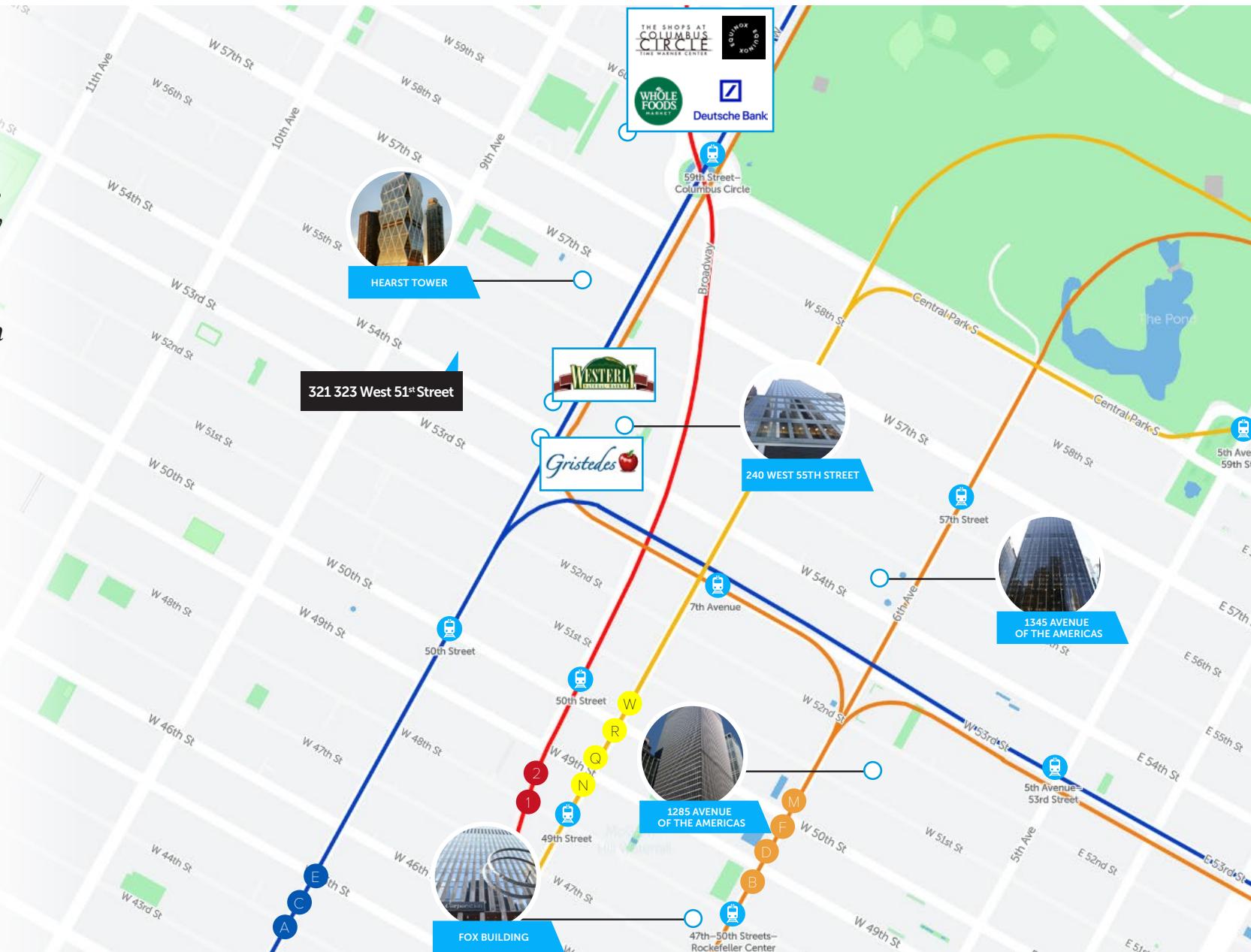
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Situated in Midtown West, the property is steps from the A, B, C, D, 1, and N, Q, R, W subway lines, with Central Park, Columbus Circle and Times Square, all within a brief, effortless walk

Transportation Score



Visit Walk Score Website →



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