

PRIME CHELSEA
F.I.T. OFFICE/RETAIL

242
WEST 27TH
STREET

R-ART-BUILDING

NYC
UN
UN
UN
CON
VENTIONAL
MINDS
WEL
COMES
MINDS
WELCOME

 **MERIDIAN**
INVESTMENT SALES

- EXCLUSIVE LISTING -



TABLE OF CONTENTS



06. EXECUTIVE SUMMARY

06. PROPERTY OVERVIEW

18. LOCATION OVERVIEW





34th Street-Penn Station
1 2 3 A C E

PENN STATION
AMTRAK
Long Island Rail Road
NJ TRANSIT

FIT Fashion Institute of Technology
State University of New York

24²
WEST 27th STREET

28 Street Station
1 2 3

8 FASHION DISTRICT

23 Street Station
1 2 3

EATERIES

- | | |
|--|------------------------------------|
| 1 Haymaker Bar & Kitchen | 36 Pad Thai |
| 2 Panera Bread | 37 El Quinto Pino |
| 3 Bircichino | 38 Chop-Shop |
| 4 Izumi Sushi | 39 Bottino |
| 5 Pioneers Bar NYC | 40 Le Pif |
| 6 Walter's Bar | 41 Calle Dao Chelsea |
| 7 Billymark's West | 42 Txikito |
| 8 Maggie Reilly's | 43 Rail Line Diner |
| 9 NY Pizza Suprema | 44 New York Burger Co. |
| 10 O Cabanon | 45 Don Giovanni |
| 11 Mustang Harry's | 46 Empire Diner |
| 12 Swagat Indian | 47 aRoqa |
| 13 Brother Jimmy's BBQ | 48 Tequila's Mexican Grill |
| 14 Molly Wee Irish Pub | 49 Blossom on Ninth |
| 15 Tír na Nóg | 50 Doughnut Plant |
| 16 American Whiskey | 51 Le Grainne Cafe |
| 17 Tracks Bar & Grill | 52 La Bergamote |
| 18 Abacky Asian Cuisine | 53 Milk & Hops |
| 19 Dallas BBQ | 54 Bocca di Bacco |
| 20 Sullivan Street Bakery & Pizza | 55 Omai |
| 21 Asuka Sushi | 56 Cooper's Craft & Kitchen |
| 22 The Meatball Shop | 57 Temerario |
| 23 Ushiwakamaru | 58 Socarrat Paella Bar |
| 24 Hanamizuki Cafe | 59 Elmo |
| 25 B & D Halal | 6 Burger & Lobster |
| 26 Five Guys | 61 Slate NY |
| 27 Famous Amadeus Pizza | 62 by CHLOE. |
| 28 Ajisen Ramen | 63 Junoon |
| 29 Kobeyaki | 64 Flatiron Hall |
| 30 Crompton Ale House | 65 The Flatiron Room |
| 31 Hee Korean BBQ Grill | 66 Oscar Wilde |
| 32 The Ainsworth | 67 Lan Sheng |
| 33 Citizens of Chelsea | 68 Zen Ramen & Sushi |
| 34 Jun-Men | 69 Uncle Jack's Steakhouse |
| 35 Grand Sichuan | 70 Brooklyn Fare |

CAFES

- | | |
|----------------------------------|-------------------------------------|
| 1 Cafe Bravo | 7 Bean&Bean Coffee Roasters |
| 2 Dunkin' | 8 Brooklyn Bagel & Coffee Co |
| 3 Variety Coffee Roasters | 9 Luna Coffee Shop |
| 4 Pret A Manger | 10 Seven Grams Caffe |
| 5 Gregorys Coffee | 11 Joe Coffee Company |
| 6 Starbucks | 12 Café Grumpy |

SHOPPING

- 1** Duane Reade
- 2** Target
- 3** Computer Overhauls
- 4** Steve Maxwell Drums
- 5** Urban Outfitters
- 6** 30th Street Guitars
- 7** Macy's
- 8** Rite Aid
- 9** New York Vintage
- 10** Blick Art Materials
- 11** Whole Foods Market
- 12** Gristedes
- 13** Buffalo Exchange
- 14** Wine on Nine
- 15** CVS
- 16** Aesop
- 17** Modell's Sporting Goods
- 18** Muleh
- 19** Merci Market
- 20** Staples
- 21** The Container Store
- 22** Marshalls
- 23** T.J. Maxx
- 24** Bed Bath & Beyond
- 25** Trader Joe's
- 26** Best Buy
- 27** Burlington
- 28** Peloton
- 29** Fairway Market
- 30** Nordstrom Rack
- 31** H Mart
- 32** DSW
- 33** Old Navy
- 34** Sam Ash Music Stores

ATTRACTIONS

- 1** Magnet Theater
- 2** The PIT Loft
- 3** The Museum at FIT
- 4** Fashion Institute of Technology
- 5** Wendy Williams Show
- 6** Madison Square Garden
- 7** Gotham Comedy Club
- 8** Cinépolis Chelsea
- 9** Hammerstein Ballroom
- 10** AMC 34th Street 14
- 11** Escape Room NYC
- 12** Muhlenberg Library
- 13** SVA Theatre
- 14** Hudson Guild Theater
- 15** The Joyce Theater

LODGING

- 1** Holiday Inn Express
- 2** Hyatt House
- 3** Hilton Garden Inn
- 4** DoubleTree by Hilton
- 5** Cambria Hotel
- 6** Hotel Hayden
- 7** The Leo House
- 8** The Gem Hotel
- 9** The New Yorker by Wyndham
- 10** Kimpton Hotel Eventi
- 11** Midtown West Hotel
- 12** Hampton Inn
- 13** Courtyard by Marriott
- 14** Stewart Hotel
- 15** Inside New York NoMad
- 16** Holiday Inn
- 17** Hilton New York
- 18** Chelsea Savoy Hotel
- 19** Hotel Henri
- 20** Made Hotel
- 21** Broadway Plaza
- 22** Moxy NYC
- 23** Embassy Suites by Hilton
- 24** Renaissance New York
- 25** EVEN Hotel
- 26** TRYP New York
- 27** Crowne Plaza Hy36
- 28** Four Points by Sheraton

FITNESS

- 1** Fencers Club
- 2** Midtown Tennis Club
- 3** Blink Fitness
- 4** Marcelo Garcia Jiu-Jitsu
- 5** Row House
- 6** New York Sports Clubs
- 7** Crunch Fitness
- 8** iLoveKickboxing
- 9** Planet Fitness
- 10** Krav Maga Academy
- 11** Orangetheory Fitness
- 12** CrossFit Hell's Kitchen
- 13** Chelsea Recreation Center
- 14** Hitting Room
- 15** CompleteBody
- 16** Barry's Bootcamp
- 17** Brrrn: Cool Temp Fitness
- 18** Orangetheory Fitness

EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to exclusively present for sale the mixed-use office and retail building located at 242 West 27th Street, a 7-story, 17,500 gross square foot building located directly across the street from the Fashion Institute of Technology's primary campus. The property consists of 1,000 SF of leased retail, with the remaining 16,500 SF of commercial space currently in use as office. 242 West 27th Street provides 25 feet of valuable frontage on West 27th street, resulting in excellent visibility from a local anchor institution which bolsters demand to the property. 242 West's location also offers excellent transportation options, including nearby access to major subway lines (1,2,3,A,C, and E) and close proximity to Penn Station, offering seamless connectivity across New York City.

242 West 27th Street benefits from its prime location with strong visibility along 27th Street, where demand remains consistently high due to the area's desirable demographics and bustling activity. The building's retail and office spaces are highly versatile, accommodating a wide range of potential tenants, which allows ownership to maximize leasing opportunities and revenue potential. Furthermore, the asset will be delivered with an dynamic leasing profile, with 8,600 square feet currently vacant and 2,600 square feet of month to month leases, allowing for investors to immediately sign new leases at market rates. Currently zoned C6-2A, 242 West 27th Street benefits from R8A equivalent zoning, which allows for a basic residential far of 6.02 or an inclusionary residential FAR of 7.20. With a current FAR of 7.06, investors have the opportunity for residential conversion into free market units or dormitory units as-of-right and be grandfathered into its FAR requirements, or convert with partial inclusionary units and increase the building square footage. Situated directly across from the Fashion Institute of Technology's main campus, the property is well-positioned to attract users, retail, office, or residential tenants eager to leverage its proximity to a major educational institution and the vibrant Chelsea neighborhood.

Located in the vibrant Chelsea neighborhood of Manhattan, 242 West 27th Street sits in a dynamic and culturally rich area known for its artistic flair and bustling activity. This prime location offers exceptional foot and car traffic, driven by a mix of dense residential buildings and a thriving creative community. Nearby, several notable art galleries, tech offices, and design studios enhance its appeal as a desirable retail and office spot. The neighborhood also benefits from its proximity to luxury boutique hotels, attracting a steady stream of visitors and tourists. Additionally, 242 West 27th Street is just a short walk from Penn Station, a major transportation hub servicing over 600,000 daily passengers and ranking among New York City's busiest transit points. With its blend of residential energy, professional hubs, hospitality, and unmatched transit access, Chelsea boasts heavy foot traffic alongside low vacancies, making this an outstanding location.

INVESTMENT HIGHLIGHTS



NEARBY KEY LANDMARKS: 242 West 27th Street is located directly across the street from the Fashion Institute of Technology's main campus, driving leasing demand.



STABLE RETAIL INCOME: The retail portion of the property is 100% occupied with a market lease in place until 2034, generating consistent retail revenue while eliminating retail lease-up risk.



RESIDENTIAL/DORMITORY CONVERSION POTENTIAL: :

Currently zoned C6-2A, the property has an R8A equivalent zoning - allowing for a basic residential FAR of 6.02 or inclusionary residential FAR of 7.20. In conjunction with new City of Yes ordinances, 242 West 27th provides investors with an as-of-right residential or dormitory conversion opportunity.



TRANSPORTATION ACCESS: Nearby access to the 1, 2, 3, A, C, and E subway lines, as well as Penn Station, offering seamless connectivity to the greater New York City metropolitan area.

ASKING PRICE: **\$10,000,000**



242

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S
WALTER & SAMUELS, INC.
MANAGING AGENT
CITY 616-4330
www.walter-samuels.com

PROPERTY OVERVIEW

ADDRESS	242 WEST 27 TH STREET
Borough	Manhattan
Neighborhood	Chelsea
Cross Streets	7 th Avenue & 8 th Avenue
Description	Office Building
Block / Lot	776 / 62
Lot Dimensions	24.83' x 98.75'
Lot Area	2,456 SF
Year Built / Altered	1927 / 1987
Stories	7
Office SQFT	16,500 SF
Retail SQFT	1,000 SF
Gross SF	17,500 SF
Units	12 Units
Zoning	C6-2A
As Built FAR	7.13
Max FAR	6.00
Air Rights	None

REAL ESTATE TAXES

REAL ESTATE TAXES	TOTAL
Exemptions / Abatements	None
Tax Class	4
Tax Rate	10.762%
2025/2026 Tentative AV	\$1,429,110
2025/2026 Annual Taxes	\$153,801

STABILIZED PROFORMA

REVENUE	
Office Leases	\$259,282
Office Month-to-Month	\$122,980
Office Vacant Projected	\$430,000
Retail Lease	\$99,300
POTENTIAL GROSS REVENUE	\$911,562
Vacancy Factor (5%)	(\$45,578)
EFFECTIVE GROSS INCOME	\$865,984

EXPENSES	
Real Estate Taxes (25/65)	\$153,801
Insurance	\$14,000
Payroll	\$15,800
Water & Sewer	\$15,800
Fuel	\$22,800
Electric	\$8,800
Repairs & Maintenance	\$19,300
Management Fee (3%)	\$25,980
TOTAL EXPENSES	\$276,300

NOI	\$589,700
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RENT ROLL PROJECTED

TENANT	SIZE (SF)	MONTHLY RENT	ANNUAL RENT	PSF
Retail Tenant (COMM - NYC Sip)	1,000	\$8,275	\$99,300	\$99.30
Office Tenant (4A - Sarah Colt Productions)	1,300	\$5,147	\$61,763	\$47.51
Office Tenant (5A - Load New York)	1,300	\$7,061	\$84,734	\$65.18
Office Tenant (6B - Henri Q Studios)	1,200	\$4,120	\$49,440	\$41.20
Office Tenant (7A - Dazza Worldwide)	1,500	\$5,279	\$63,345	\$42.23
Office Month-to-Month (3A - Artifact)	1,300	\$4,892	\$58,708	\$45.16
Office Month-to-Month (6A - Brooks Pilates)	1,300	\$5,356	\$64,272	\$49.44
Office Vacant Projected	8,600	\$35,833	\$430,000	\$50.00
TOTAL	17,500	\$75,964	\$911,562	\$52.09

FINANCIALS

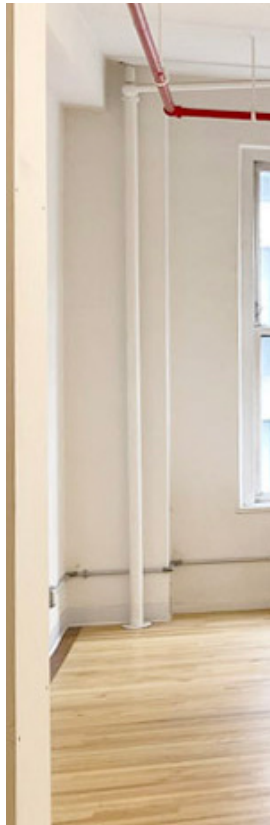
CURRENT RENT ROLL

UNIT #	TENTANT	LEASE TYPE	SQFT	LEASE START
COMM	Nyc Sip Llc	Retail	1,000	2/1/24
1B	Vacant	Office	2,500	-
2AB	Vacant	Office	2,500	-
3A	Artifact New York	Office	1,300	11/10/22
3B	Vacant	Office	1,200	-
4A	Sarah Colt Productions Llc	Office	1,300	9/1/24
4B	Vacant	Office	1,200	-
5A	Load New York, Inc	Office	1,300	10/1/22
5B	Vacant	Office	1,200	-
6A	Brooks Pilates, Llc	Office	1,300	2/14/22
6B	Henri Q Studios Llc	Office	1,200	8/15/24
7A	Dazza Worldwide Inc.,	Office	1,500	7/9/24
TOTAL	12		17,500	

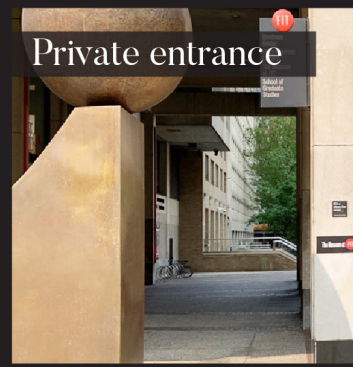
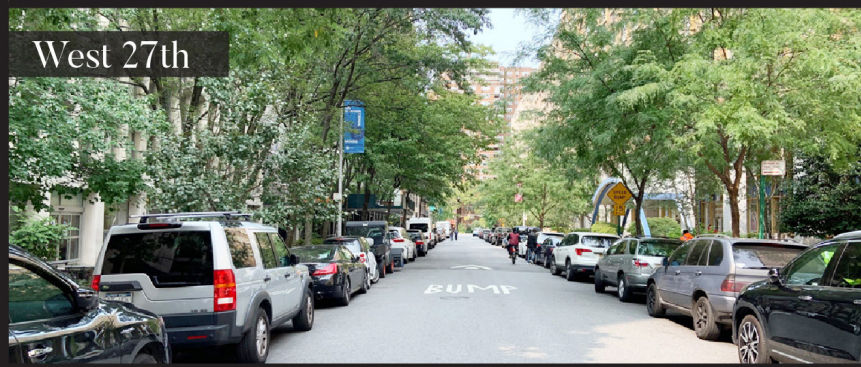
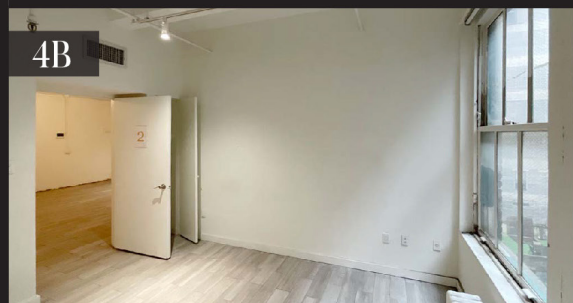
* Rent Roll as of 3/18/2025

*Expired Leases are currently month to month

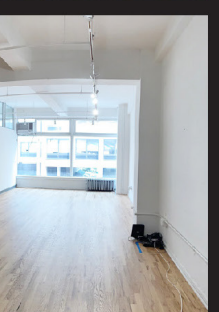
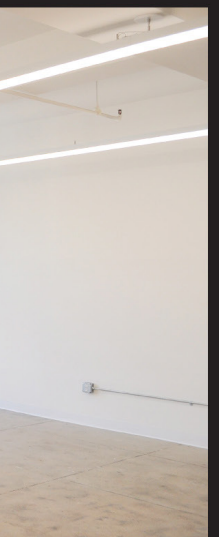
LEASE EXPIRE	DATE VACATE	STEP UP	BASE RENT PSF	ANNUAL BASE RENT
1/31/34	-	Annual	\$96.41 PSF	\$96,410
-	9/20/24	-	\$0.00 PSF	\$0
-	8/31/24	-	\$0.00 PSF	\$0
11/30/24	MTM	Annual	\$45.16 PSF	\$58,708
-	2/14/22	-	\$0.00 PSF	\$0
8/31/26	-	Annual	\$46.13 PSF	\$59,969
-	5/2/17	-	\$0.00 PSF	\$0
9/30/27	-	Annual	\$63.28 PSF	\$82,264
-	5/31/17	-	\$0.00 PSF	\$0
1/31/25	MTM	Annual	\$49.44 PSF	\$64,272
10/31/31	-	Annual	\$40.00 PSF	\$48,000
6/30/26	-	Annual	\$41.00 PSF	\$61,500
				\$471,123



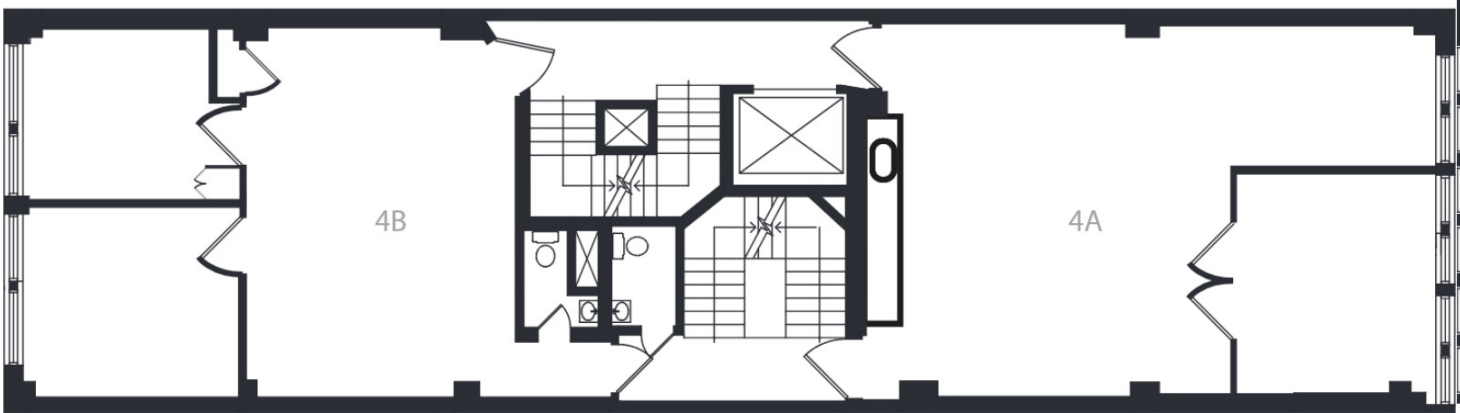
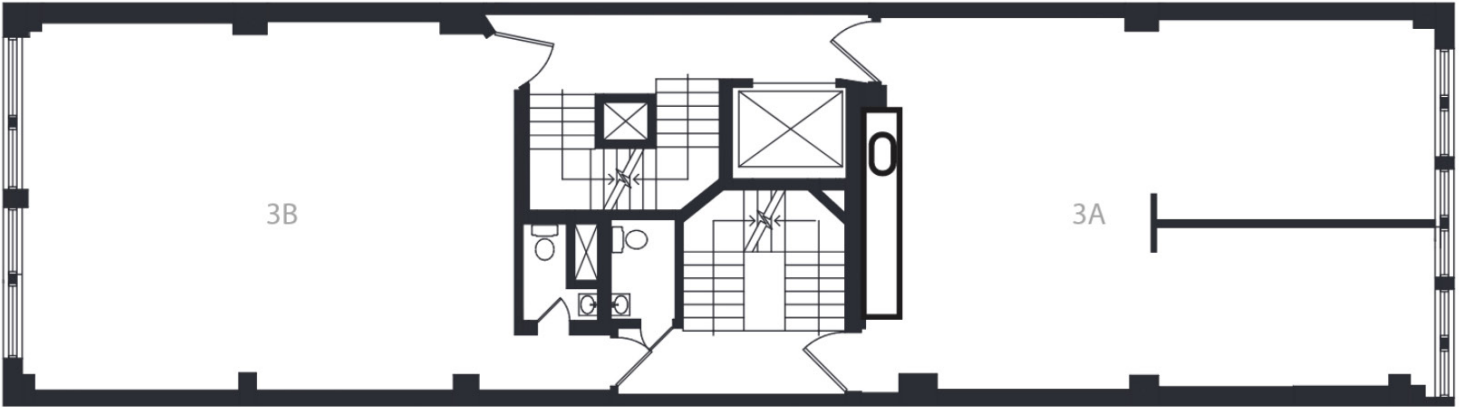
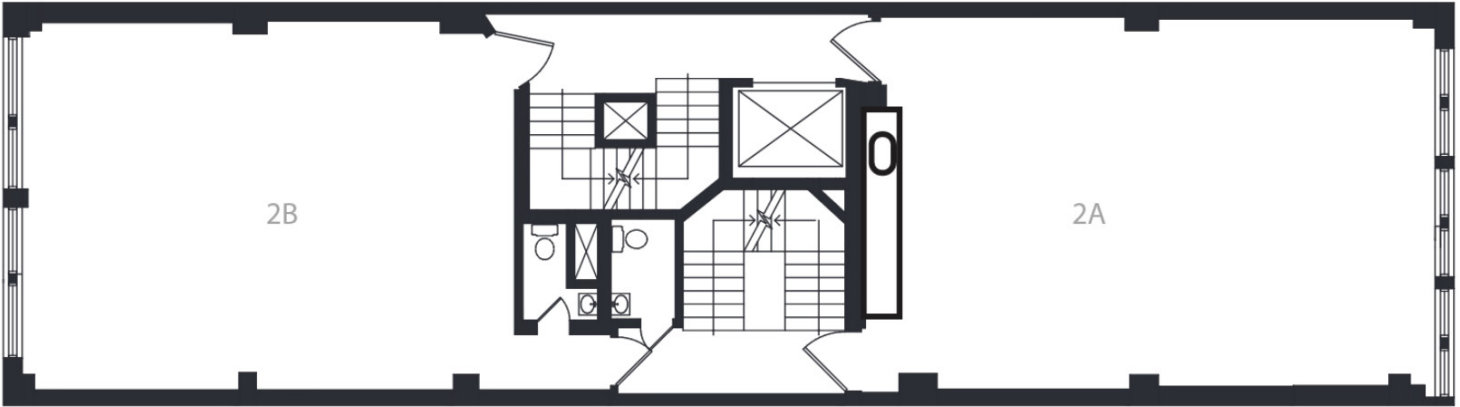
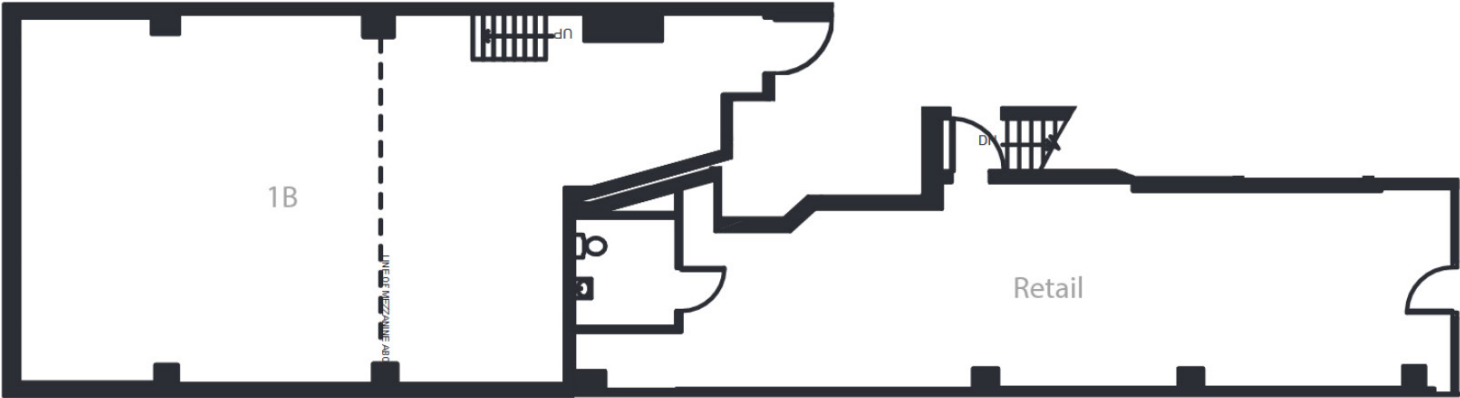


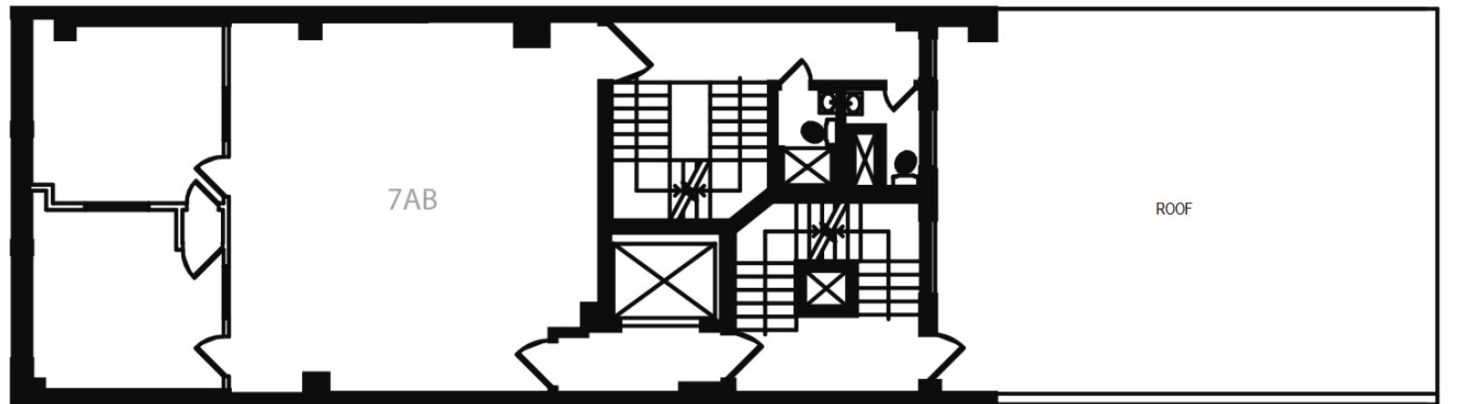
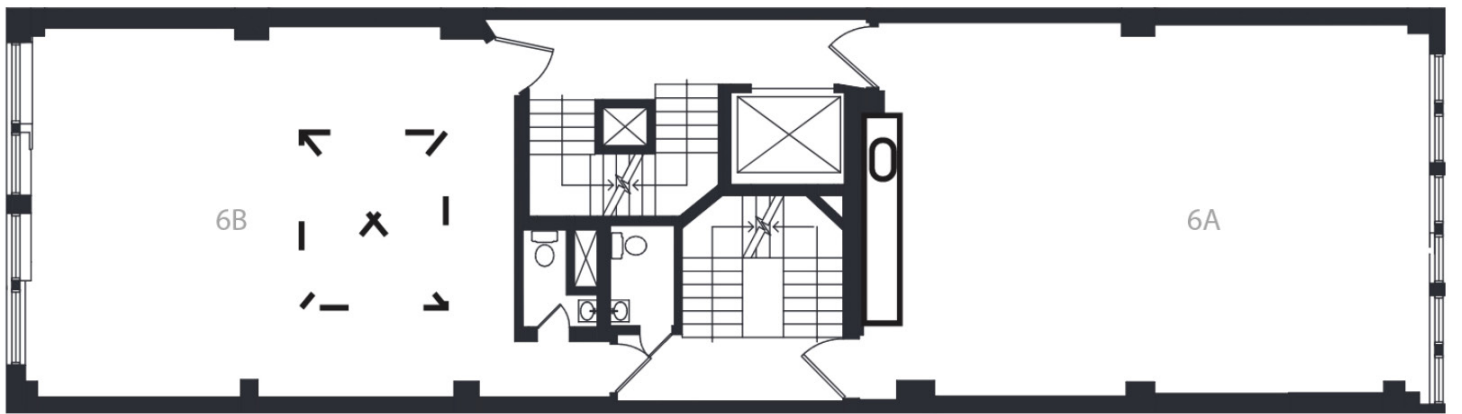
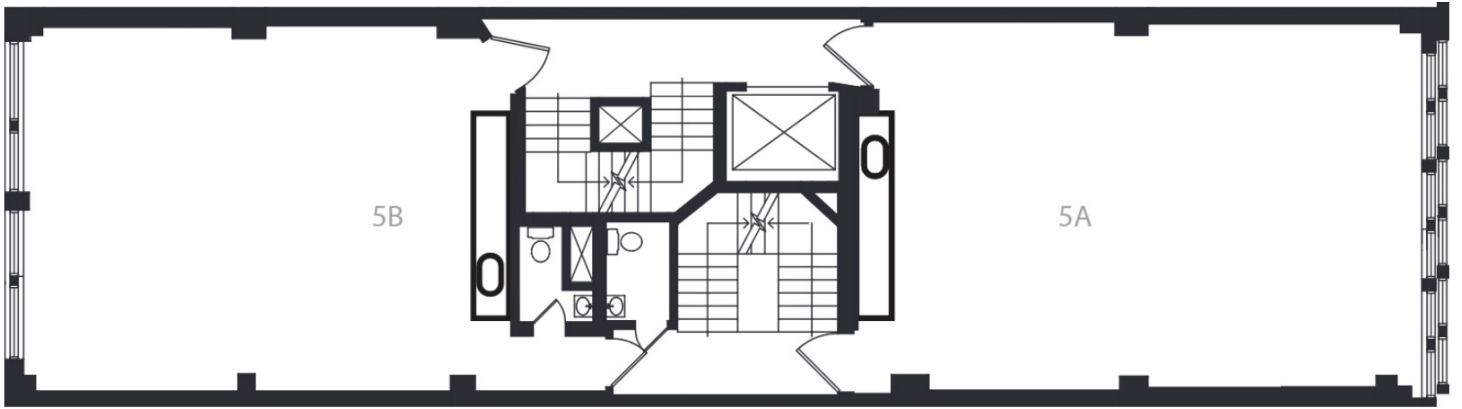


INTERIOR PHOTOS



FLOOR PLANS





***"THE LOCATION IS TRULY
UNRIVALED AND PRESENTS THE
IDEAL LOCATION FOR LIVING,
WORK, AND ENTERTAINMENT"***

Situated in the heart of the famed Chelsea neighborhood, 242 West 27th Street is situated just south of Pennsylvania Station in one of the most desirable neighborhoods in New York City. Centrally located between Madison Square Park, Bryant Park, and the High Line Park, the property enjoys convenient access to some of the City's celebrated parks and open spaces. With excellent access to an array of mass transportation hubs, fine dining, and extensive shopping options, the location is truly unrivaled and presents the ideal location for living, work, and entertainment.





LOCATION OVERVIEW

EDUCATION

242 West 27th Street is directly across the street from the Fashion Institute of Technology, attracting young professionals, students, and faculty / staff alike to the neighborhood. The daily influx of over 15,000 students, faculty, and visitors generates consistent demand for nearby amenities, leasing space, and residential demand.

FASHION INSTITUTE OF TECHNOLOGY:

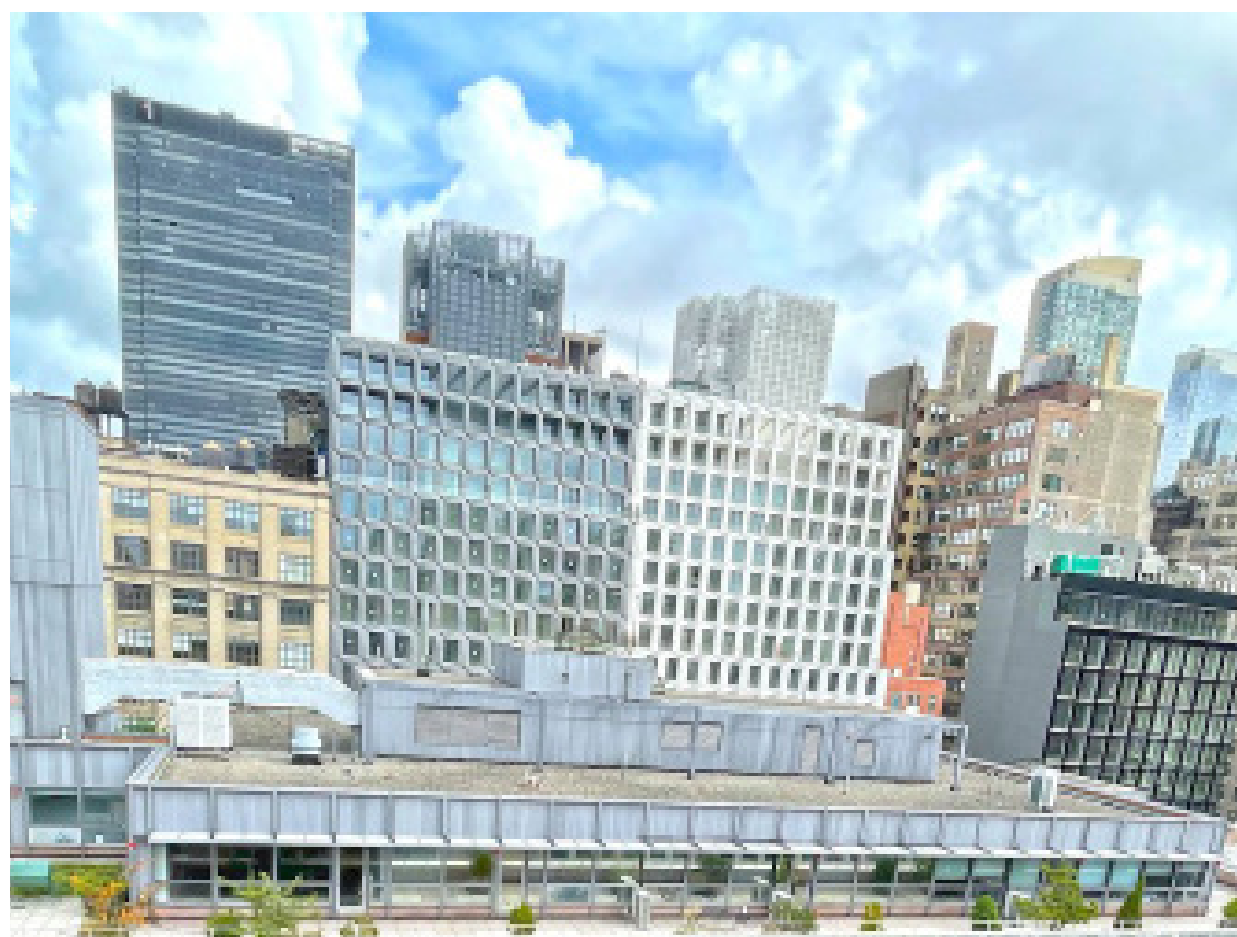
- The Fashion Institute of Technology (FIT), a distinguished public college within the City University of New York system, is a driving force in New York City's fashion, design, and cultural landscapes. Established in 1944, FIT has profoundly influenced the vibrant Chelsea neighborhood, fostering economic vitality and creative energy. With an enrollment of approximately 15,000 students in 2024, FIT attracts a diverse community, boosting local businesses and solidifying Chelsea's status as a global fashion epicenter.
- FIT houses four specialized schools offering 140 innovative degree programs, including fashion design, merchandising, textile development, and visual communication. Renowned for its affordable tuition and cutting-edge facilities, FIT draws students from over 130 countries, creating a dynamic, global campus. Esteemed faculty, including award-winning designers and industry pioneers, deliver world-class education. Recent campus enhancements include a state-of-the-art design studio and a planned sustainable fashion innovation lab, positioning FIT at the forefront of industry evolution.
- The institute promotes an engaging student experience through over 150 clubs and organizations, ranging from sustainable fashion initiatives to photography and styling groups. FIT's robust internship programs connect students with leading fashion houses, media firms, and startups across NYC, while study-abroad opportunities allow them to immerse in global fashion hubs like Paris, Milan, and Tokyo. Students have designed collections in Italy, studied textile artistry in Morocco, and worked at international fashion weeks, gaining unparalleled real-world experience.

NOTABLE ALUMNI

FIT boasts a legacy of producing influential leaders in fashion and beyond. Its alumni include iconic designers, industry executives, and creative innovators. Notable graduates include:

- Calvin Klein – Legendary Fashion Designer
- Norma Kamali – Pioneering Designer and Innovator
- Michael Kors – Global Fashion Icon





LOCATION OVERVIEW





NEIGHBORHOOD ATTRACTIONS

- The Fashion Institute of Technology (FIT) is located nearby at 227 West 27th Street, a State University of New York renowned for its focuses on art, business, design and technology in the fashion industry.
- Located just a five minute walk from the site, Madison Square Garden is one of the most famous and recognizable arenas in the world. Home to the New York Knicks, New York Rangers, concerts, and many other entertainment options, the venue hosts over 350 events year round, generating continuous traffic and visitors to the area.
- A short walk north is Times Square, otherwise referred to as The Crossroads of the World. Times Square attracts over 300,000 pedestrians each day, and is one of the most famed tourist destinations in the world.
- One of the top culinary destinations in New York City, Chelsea Market is home to over 30 shops, restaurants, and bakeries. Notable shops and eateries include The Filling Station known for unique olive oils and vinegars, Sarabeth's Bakery for delicious brunch, and L'Arte Del Gelato for delicious gelato and sorbet.
- A focal point for residents and tourists in New York City, High Line Park connects the historic Village district to Hudson Yards by means of the beautifully repurposed elevated train track.
- The Chelsea neighborhood is home to many notable galleries, such as the Andrew Kreps Gallery which is a must see for any art lover – showcasing up and coming artists and featuring contemporary artwork.
- Gallow Green is a rooftop bar that boasts an incredible view of the West Side, in addition to amazing waterfront views. When the sun sets little Christmas lights appear on the rooftop greenery and a brass band begins to play.
- Hotel Chelsea is a historic New York hotel that has been designated as a Landmark. The hotel was also home to many notable literary figures such as Dylan Thomas and Arthur C. Clark.

TRANSPORTATION

Perhaps the single biggest draw to the neighborhood is its extremely close proximity and accessibility to major transportation hubs:

- The 28th Street MTA station with service to the 1 Train is only a block away, providing access across the West Side of Manhattan
- The main intercity railroad station in New York City, Pennsylvania Station serves more than 600,000 commuter rail and Amtrak passengers daily and is located just two blocks north of the development site. The station serves as one of the most critical transportation corridors in the region.
- The 33rd Street PATH Station is a five minute walk, providing convenient access into Lower Manhattan and New Jersey.
- The Herald Square transit hub is also located nearby the development site, providing access to the D-F-M and N-Q-R-W subway lines.
- The neighborhood benefits from a plethora of bus routes in close proximity, including the M7, M10, M11, M12, M14, M23 SBS New York City Bus routes.
- Launched in 2013, the Citi Bike Share program has numerous outlets just a short walk from the development site.





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MERIDIAN INVESTMENT SALES TEAM

A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers. Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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