38 West 21st Street

For Sale: Guidance Upon Request

Office / Land (Conversion)

38 West 21st Street, New York, NY 10010

BKREA

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Property Description

BKREA has been exclusively retained to arrange the sale of 38 West 21st Street (the "Property"), a distinguished 12-story office building in the heart of the Flatiron neighborhood in Manhattan. The Property is on the south side of West 21st Street, between Fifth and Sixth Avenues, with a lot area of approximately 6,166 square feet and features roughly 67.17 feet of frontage along the south side of West 21st Street. Built in 1908, the building comprises approximately 68,808 gross square feet (as per public record). The Property is within a C6-4A (R10 equivalent) zoning district.

38 West 21st Street has a weighted average lease term of approximately 4.82 years and an occupancy rate of 30%. Given the existing vacancy at 38 West 21st Street and the existing zoning in place, BKREA believes the best and highest use would be an office-to-residential conversion for condo use.

Due to the 70% vacancy rate at 38 West 21st Street, there is also a value-add opportunity by renovating and leasing the vacant floors at 38 West 21st Street. Finally, due to the existing vacancy and the great location that 38 West 21st Street is situated in the Flatiron District, the property would be a prime candidate for a user looking to acquire an owner-use office building.

The site is located just two blocks from Madison Square Park and the iconic Flatiron Building. The Property offers exceptional proximity to key Midtown South attractions.

Property Overview

Address	38 West 21st Street
Location	The subject property is on the south side of West 21st Street, between 5th Avenues and 6th Avenues
Block / Lot	Block 822 | Lot 62
Submarket	Flatiron District
Zoning	C6-4A (R10 overlay)
Historic District	Ladies' Mile Historic District
Year Built	1908
Stories	12
Elevators	2 Passenger & 1 Freight
Lot Dimensions	Lot Frontage 67.17 ft Lot Depth 92 ft
Total Lot SF	6,166

Building SF (As per Public Record)	**68,808**
(Per Client Rent Roll) Above Grade RSF	**78,000**
(Per Client Rent Roll) Below Grade RSF	**5,525**
(Per Client Rent Roll) Total RSF	**83,525**

Taxes	**Block 882 | Lot 62**
Assessment (25/26):	$9,137,090.00
Taxes (25/26):	$983,333.64

* Note that all figures are based public record. These figures are preliminary and approximate. Lot dimensions & areas are subject to survey confirmation. All measurements are subject to confirmation by an architectural survey.

Highlights & Tax Map

Flexible Zoning Opportunity

Zoned C6-4A (R10A equivalent), allowing for 10.0 FAR (or 12.0 FAR through The UAP Program) and residential use, opening the door to a potential condo or rental conversion with substantial redevelopment value in Flatiron's high-demand submarket.

Efficient Floor Plates

Each office floor offers rentable footprints of 6,500 RSF, suitable for modernized layouts or boutique residential properties.

Covered Land/Conversion Play

A 12-story commercial building offering in-place cash flow and significant value-add or conversion potential.

Coveted Location

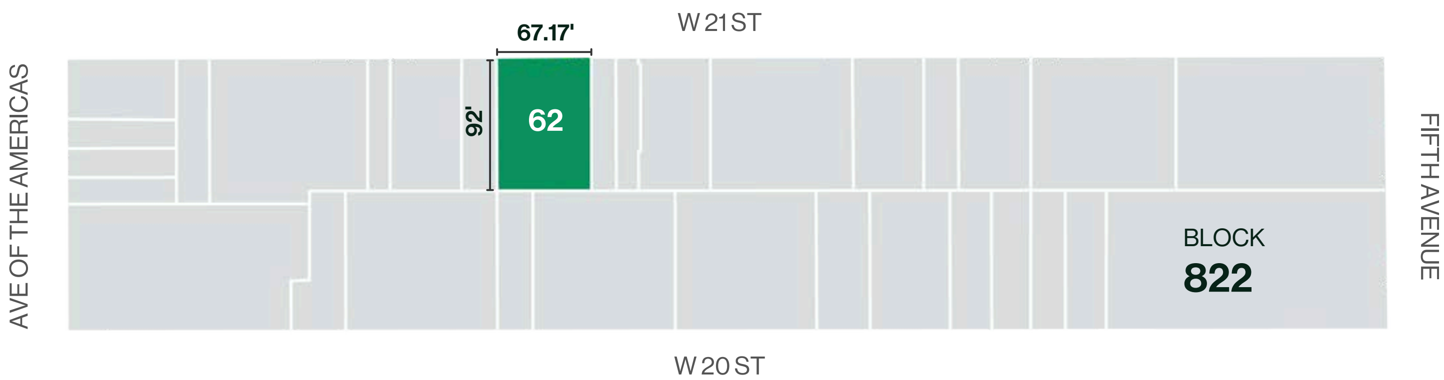
38 West 21st Street is in the heart of the Flatiron District, surrounded by top restaurants, boutique shops, tech offices, and major subway lines, with Union Square and Madison Square Park just steps away.

Advantageous Accessibility

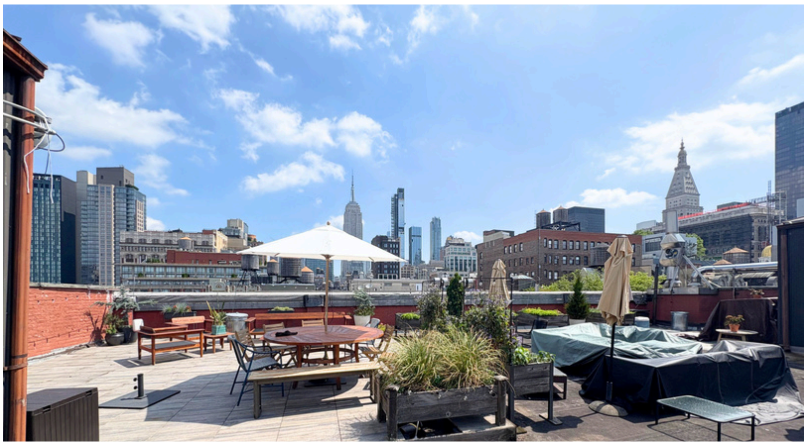
The site is roughly a 5-minute walk from both the 23rd Broadway and the 23rd and 6th subway and Path stations, providing access to subway lines F, M, R, and W as well as the Path.

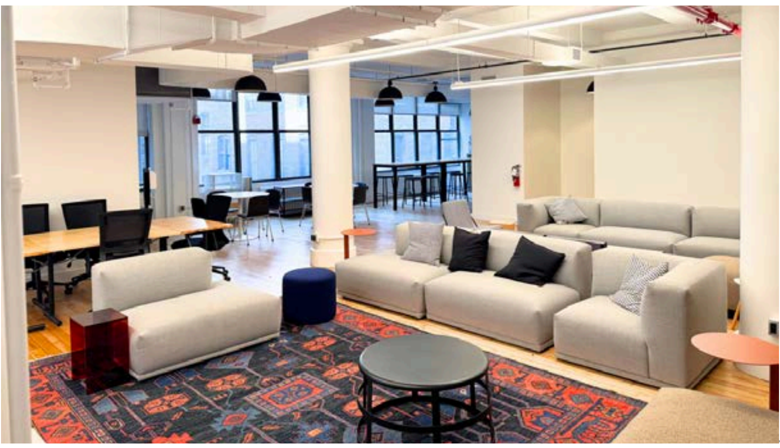
User Potential

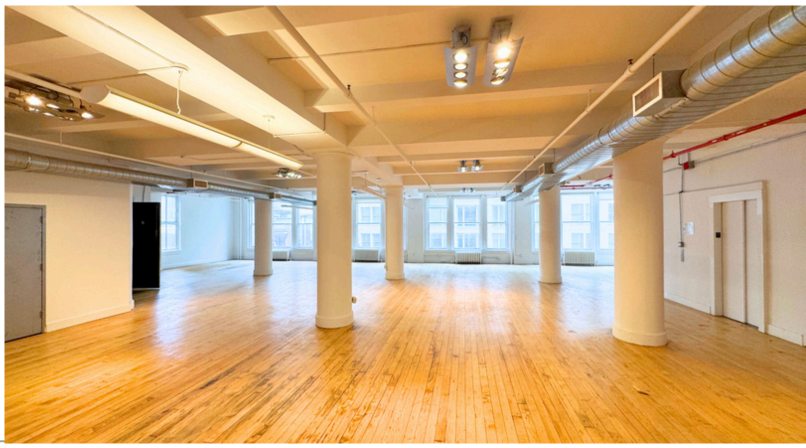
Given the vacant floors in the building, a user would be able to occupy multiple floors and benefit from ownership rights



03 Photos





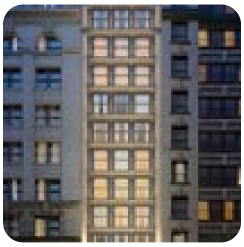


Stacking Plan

Floor	RSF		
12	6500	Smuggler Films 6,500 RSF LXP: 6/30/2027	
11	6500	Vacant 6,500 RSF	
10	6500	Drummond 6,500 RSF LXP: 4/30/2032	
9	6500	Vacant 6,500 RSF	
8	6500	Vacant 6,500 RSF	
7	6500	Vacant 6,500 RSF	
6	6500	Vacant 6,500 RSF	
5	6500	Vacant 6,500 RSF	
4	6500	Vacant 6,500 RSF	
3	6500	Vacant 6,500 RSF	
2	6500	Vacant 6,500 RSF	
1	6500	Artistic Tile 6,500 RSF LXP: 10/31/2031	
LL	5525	Artistic Tile 5,500 RSF LXP: 10/31/2031	Light Tower 25 RSF LXP: MTM
RBA*	83,525		

	Vacant	**70%**	**58,500**
	'27 Lease Expirations	**7.8%**	**6,500**
	'31 Lease Expirations	**14.4%**	**12,000**
	'32 Lease Expirations	**7.8%**	**6,500**
	MTM	**0.03%**	**25**
	Total	**100%**	**83,525**

Residential Condo Overview

					
Status	Move-in Ready	Move-in Ready	Under Construction	Move-in Ready	Under Construction
Name	**Flatiron House**	**200e20th**	**Louie Xvii**	**Forena**	**Hendrix House**
Address	39 W 23rd St	200 East 20th Street	21 W 17th St	540 6th Avenue	250 East 25th Street
Neighborhood	Nomad	Gramercy Park	Flatiron	Flatiron	Kips Bay
Borough	Manhattan	Manhattan	Manhattan	Manhattan	Manhattan
Sales Start	01/26/2022	01/09/2024	10/14/2024	05/28/2021	02/22/2024
Developer	Anbau Enterprises	Glacier Global Partners, Tidhar Group	Vinbaytel Development	Landsea Homes, Dna Development	New Empire Real Estate
Architect	Cookfox Architects	Cetraruddy	Vikatos Architect, Morris Adjmi Architects	Morris Adjmi Architects	Morali Architects, Dxa Studio
Interiors	Cookfox Architects	Cetraruddy	Akemas		Paris Forino
Total Units	44	52	13	50	60
Sales Progress	42 of 44 Units Sold (95%)	36 of 52 Units Sold (69%)	0 of 13 Units Sold (0%)	49 of 50 Units Sold (98%)	36 of 60 Units Sold (60%)
Avg Unit SF	1,844 SF	1,159 SF	1,427 SF	1,063 SF	697 SF
Asking PPSF	$2,566	$2,429	$2,424	$2,358	$2,273
Sold PPSF	$2,486	$2,299	--	$2,332	--
Price Range	$1.75M - $12.75M	$1.44M - $7.35M	$2.79M - $4.75M	$1.35M - $6.5M	$895K - $3.45M

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Development Marketing

Please reach out to Brown Harris Stevens Development Marketing team for the full comp study data:

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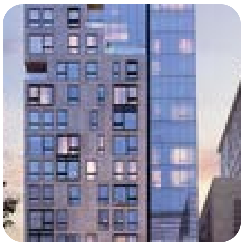
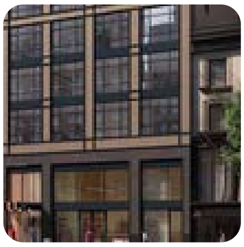


Status	Move-in Ready	Under Construction	Move-in Ready	Move-in Ready	No Units Listed
Name	**250 East 21st Street - Formerly The Edison Gramercy**	**The Willow**	**Celeste Gramercy**	**128 West 23rd Street**	**21w20**
Address	250 East 21st Street	201 E 23rd St	150 E 23rd St	128 West 23rd Street	21 W 20th St
Neighborhood	Gramercy Park	Kips Bay	Kips Bay	Chelsea	Flatiron
Borough	Manhattan	Manhattan	Manhattan	Manhattan	Manhattan
Sales Start	04/04/2022	03/20/2025	11/16/2018	01/19/2021	12/17/2013
Developer	Urban Development Partners, Sd Second Avenue Property	Naftali Group	Lkh 23rd LLC	Valyrian Capital, Pan Brothers	Gale International Development
Architect	Issac & Stern	Cookfox Architects	Oda Architecture	Kutnicki Bernstein Architects	Beyer Blinder Belle
Interiors	Paris Forino	Rockwell Group			Mr Architecture and Decor
Total Units	54	69	50	30	14
Sales Progress	53 of 54 Units Sold (98%)	14 of 69 Units Sold (20%)	48 of 50 Units Sold (96%)	29 of 30 Units Sold (97%)	Resale Stage
Avg Unit SF	1,110 SF	1,094 SF	1,321 SF	1,092 SF	1,302 SF
Asking PPSF	$2,250	$2,101	$2,031	$1,953	$2,300
Sold PPSF	$2,115	--	$1,899	$1,910	$2,681
Price Range	$925K - $6M	$1.24M - $9.15M	$1.14M - $7.2M	$1.03M - $5.5M	$3M - $3M

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  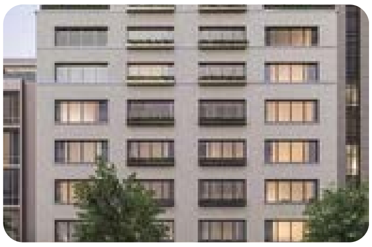

Status	12 Active Listings	2 Active Listings	2 Active Listings
Name	**The Tower (Gramercy Square)**	**121 East 22nd**	**The Boutique (Gramercy Square)**
Address	215 E 19th St	121 East 22nd Street	220 E 20th St
Neighborhood	Gramercy Park	Gramercy Park	Gramercy Park
Borough	Manhattan	Manhattan	Manhattan
Sales Start	09/14/2016	10/14/2018	09/14/2016
Developer	The Chetrit Group, Clipper Equity	Toll Brothers City Living, Gemdale USA Corporation	The Chetrit Group, Clipper Equity
Architect	Woods Bagot	Slce Architects, Office of Metropolitan Architecture (Oma)	Woods Bagot
Interiors	Woods Bagot	Incorporated	Woods Bagot
Total Units	130	140	8
Sales Progress	Resale Stage	Resale Stage	Resale Stage
Avg Unit SF	1,834 SF	1,259 SF	3,439 SF
Asking PPSF	$2,147	$2,082	$2,028
Sold PPSF	$2,021	$1,963	$1,778
Price Range	$1.18M - $11.13M	$1.5M - $6M	$5.91M - $9.35M

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Neighborhood Overview

Location & Geography

The Flatiron District, named after the iconic Flatiron Building at the northeast corner of 22nd Street and 5th Avenue, stretches from 14th Street to 23rd Street and from Lexington Avenue to Sixth Avenue. Once celebrated for its publishing and photography industries, the area has evolved into a vibrant hub for technology companies, earning the nickname 'Silicon Alley.' Here, you'll find startups like Ramp, which recently signed a lease for 132,000 square feet at 28-40 West 23rd Street, alongside major technology corporations like IBM, which serves as the anchor tenant in SL Green's redevelopment project at One Madison.

Creator: KENT J. EDWARDS | Credit: REUTERS

Eataly

Dining and Shopping

This growth has been complemented by the emergence of high-end restaurants and major retailers. Within walking distance of the site, you'll find several notable dining establishments offering a variety of cuisines, including Cosme, Cote Korean BBQ, and Rezdôra. Additionally, popular coffee shops like Ralph's Coffee and Devoción cater to residents, tourists, and employees alike. Eataly, a lively Italian market featuring several restaurants, is also located directly across from Madison Square Park. Along Fifth Avenue, prominent retailers such as Tory Burch, Kate Spade, West Elm, and Theory attract shoppers from across the city. Elevated everyday fashion brands like Club Monaco, Zara, Lululemon, and Banana Republic offer endless options for retail indulgence.

Ralphs Coffee

The Union Square Greenmarket

The New School

Lululemon located at SEC of 17th and Fifth Ave

Community & Lifestyle

In addition to its vibrant dining and retail scene, the Flatiron District is conveniently located near two renowned parks: Union Square and Madison Square Park. Both parks provide residents and visitors with an escape from the hustle and bustle of city life, offering a range of relaxing activities and community events. The Union Square Greenmarket, a beloved neighborhood staple, features a wide variety of fresh, locally sourced produce, meats, and baked goods from vendors across New York State. This year-round market draws both locals and visitors, inviting them to experience its farm-to-table offerings. Madison Square Park features beautiful art installations, frequent cultural events, and concerts, making it a central hub for community engagement.

Furthermore, the Flatiron District's proximity to some of New York City's top universities, including New York University, The New School, and Cardozo Law School, enhances the neighborhood's dynamic and intellectual atmosphere. This closeness to prestigious academic institutions attracts a diverse community of students, faculty, and professionals, fostering a culture of innovation and creativity that complements the area's tech-centric growth.

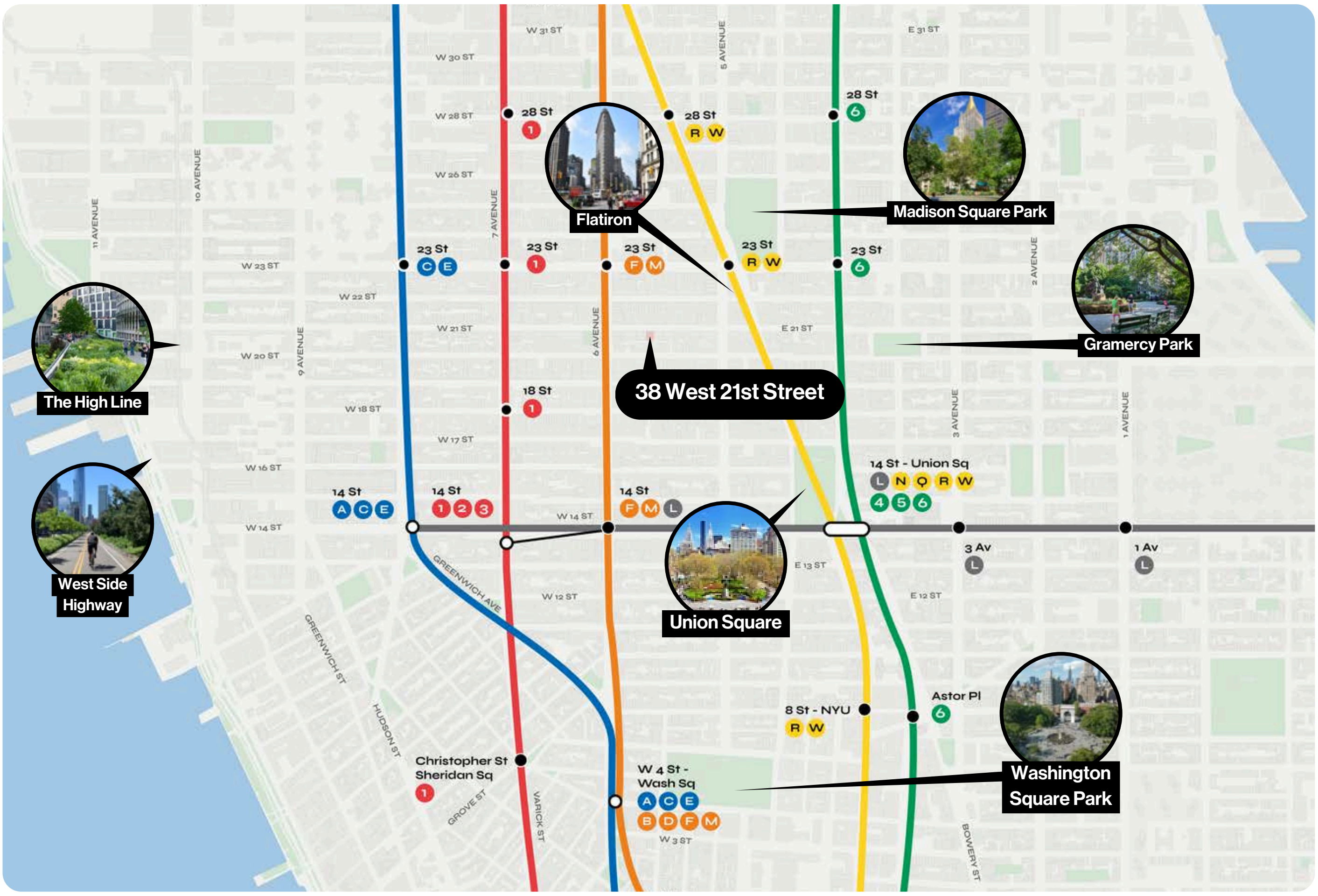
Transit Overview

38 West 21st Street benefits from strong transit accessibility, with multiple subway lines located within a five-minute walking distance, near several key stations. The 23rd Street stations at Broadway and Sixth Avenue (roughly 4- and 7-minute walks away, respectively), offer direct North-South, via the F, M, R, W, 1, and 6 lines, along the east and west sides of Manhattan, enabling convenient access to major business districts like Midtown, the Financial District, Chelsea, and NoMad.

With a 10-minute walk south, Union Square - one of New York City's most critical transit hubs - offers access to the 4, 5, 6, L, N, Q, and R lines, supporting quick transfers across Manhattan and direct service

Additionally, the PATH station, a 4-minute walk away, at 23rd Street and Sixth Avenue provides direct rail service to Hoboken and Jersey City, expanding regional connectivity to and from New Jersey.

This comprehensive transit network strengthens 38 West 21st Street's appeal, ensuring reliable and convenient access across the broader New York metropolitan area.



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