

142 West 29th Street



Mixed-Use
Development
Opportunity

 For Sale: **Guidance Upon Request**



BKRE



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BKREA

Property Description

142 West 29th Street

BKREA has been retained on an exclusive basis to arrange for the sale of 142 West 29th Street ("The Site"), an extraordinary mixed-use development opportunity in the thriving Chelsea neighborhood of Manhattan. The site is located on the south side of West 29th Street between Sixth and Seventh Avenues and features 32.5' of frontage. In its current state, the development lot is comprised of a 2-story commercial building. that will be delivered vacant.

Currently, the development lot is located in an M1-6 zoning district, which permits a Floor Area Ratio ("FAR") of 10.0 for commercial or manufacturing uses, totaling approximately 32,240 zoning floor area ("ZFA"). However, under the proposed Midtown South Mixed Use Plan ("MSMX"), the site would fall within the M1-8A/R11 zoning district. If MSMX is adopted, the site would not only be upzoned but would also permit residential use as of right. Under the proposed zoning, the site would allow a total FAR of 15.0 (48,360 ZFA) for residential purposes, of which 12.0 FAR (38,688 ZFA) could be used for commercial uses. Due to the upzoning, the site would be subject to Mandatory Inclusionary Housing requirements.

142 West 29th Street offers a compelling boutique development opportunity poised to capitalize on the potential MSMX rezoning. The future development is well-positioned to benefit from Chelsea's strong demand drivers. The area continues to attract high-end residential, office, and hospitality projects, driven by its prime location and walk-to-work convenience. The site also benefits from its proximity to several subway options, including the 1 train, which is located at West 28th Street and Seventh Avenue.



Property Information

Address:	142 West 29th Street
Location:	This site is located on the south side of West 29th Street between 6th and 7th Avenue
Neighborhood:	Chelsea
Development Block / Lot:	804 / 63

Lot Dimensions:	32.5' x 98.75'
Lot Square Footage:	3,224
Current Zoning:	M1-6
Midtown South Rezoning Zoning:	M1-8A / R11
Existing Building	6,051

*These figures are approximate and as per NYC Public Record.

Key

C - Commercial **CF** - Community Facility **M** - Manufacturing **R** - Residential

Current Zoning:					Midtown South Rezoning Zoning:			
M1-6					M1-8A / R11			
As of Right:					If MSMX Rezoning Passes			
	C	M	CF	Total / Max		R	C	Total / Max
FAR:	10.00	10.00	10.00	10.00	FAR:	15.00	12.00	15.00
ZFA:	32,240	32,240	32,240	32,240	ZFA:	48,360	38,688	48,360

*The measurements above are subject to an architectural survey.

** The Midtown South Mixed User rezoning was just approved by the City Planning Commission (CPC). For further information please refer to this link:
<https://zap.planning.nyc.gov/projects/2024M0142>

Assessment (25/26):	\$563,850.00
Taxes (25/26):	\$60,681.56

Highlights & Tax Map



Flexible Zoning Opportunity

142 West 29th Street lies in an M1-6 zoning district, allowing for commercial, office, hotel, and community facility uses. With the potential Midtown South rezoning, residential use may also become permitted. The site's prime location makes any future mix of uses highly attractive.



Boutique Development Opportunities

Given the small nature of the site, we believe this will attract outer borough developers and first-time developers looking to make a splash in Manhattan without the risks of a larger-scale project.



User Potential

Vacant delivery will allow a potential user to immediately own and occupy a property, and benefit from the rights of ownership.



Vacant Possession

The site will be delivered vacant allowing for immediate demolition.



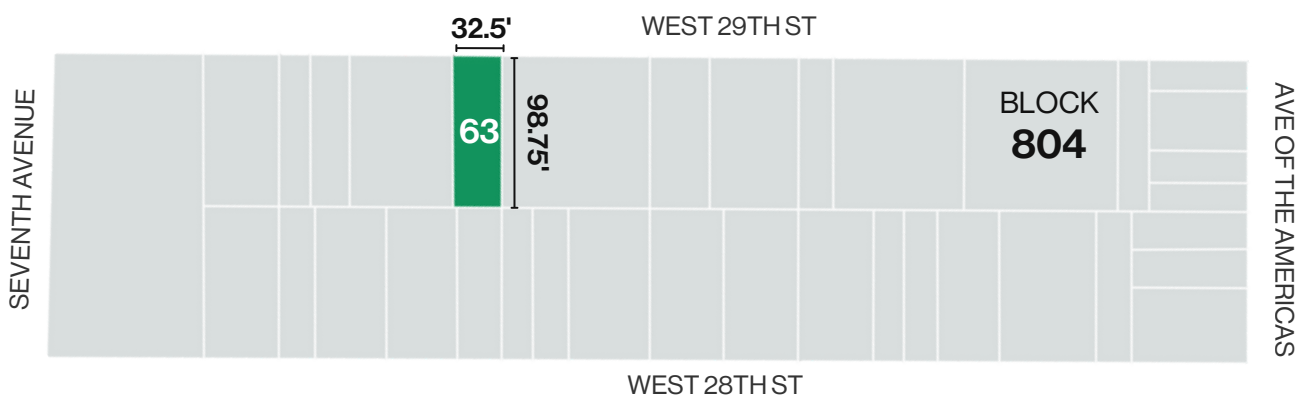
Prime Chelsea Location

Chelsea offers immediate access to major employment hubs along with some of New York City's most sought-after residential, cultural, and lifestyle amenities.



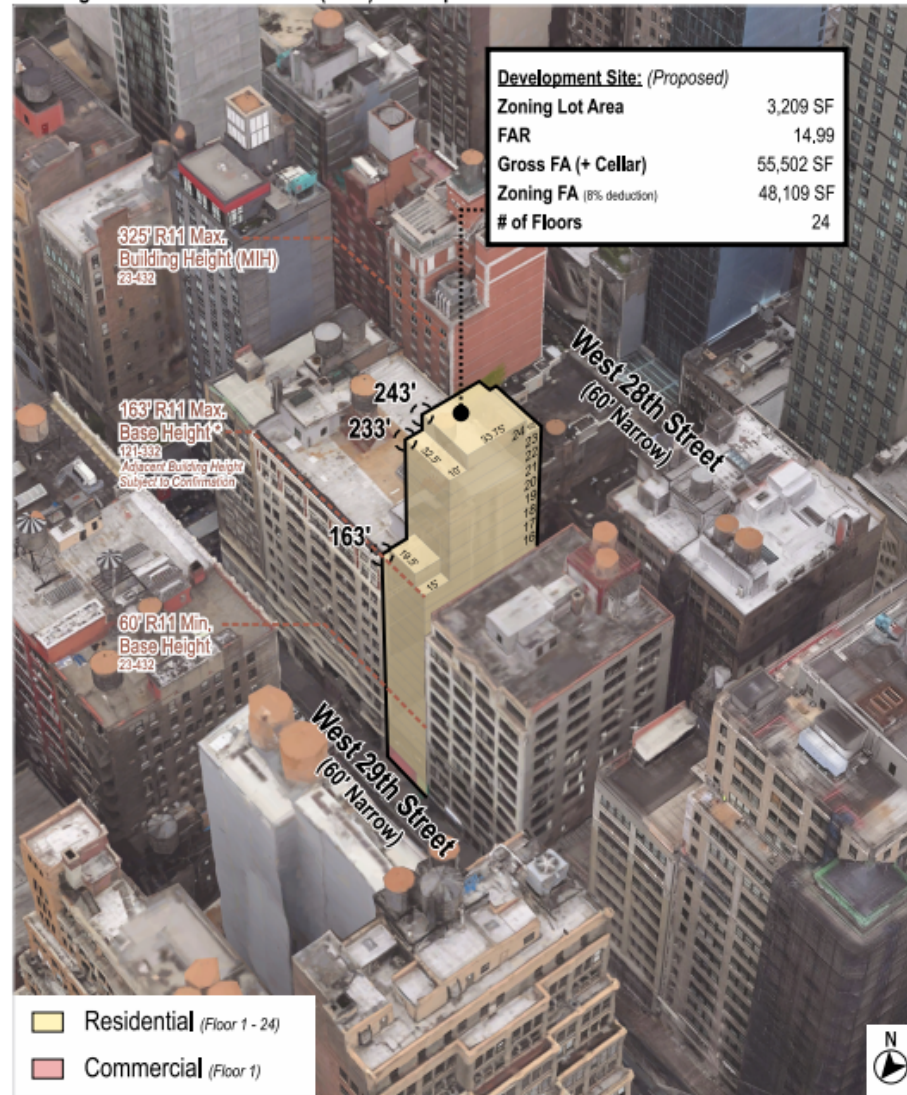
Convenient Accessibility

The site is a 3-minute walk from the 1 train at West 28th Street and Seventh Avenue. Additionally, the B, D, F, M, N, Q, R, and W lines are all a short walk away.



Massing Study

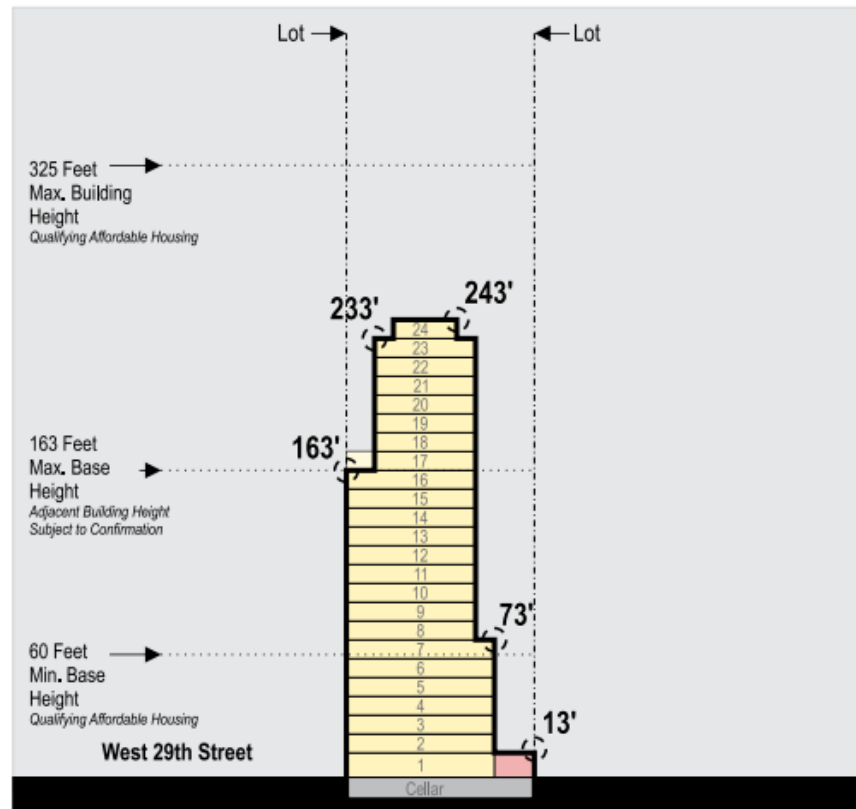
Massing of Potential M1-8A / R11 (MSX) Development



Floor Area Schedule

Proposed Development			
Floor Range	Residential	Commercial	Building Subtotal
C	--	--	3,209 gsf
1	950 gsf	2,259 gsf	3,209 gsf
2-7	2,559 gsf	--	2,559 gsf
8-16	2,234 gsf	--	2,234 gsf
17 (Dormer)	2,039 gsf	--	2,039 gsf
18-23	1,747 gsf	--	1,747 gsf
24 (Penthouse)	1,097 gsf	--	1,097 gsf
Gross Floor Area	50,033 gsf	2,259 gsf	55,502 gsf
Gross Floor Area (Above Grade)	50,033 gsf	2,259 gsf	52,292 gsf
Zoning Floor Area (8% Deduction)	46,030 sf	2,078 sf	48,109 sf

Section

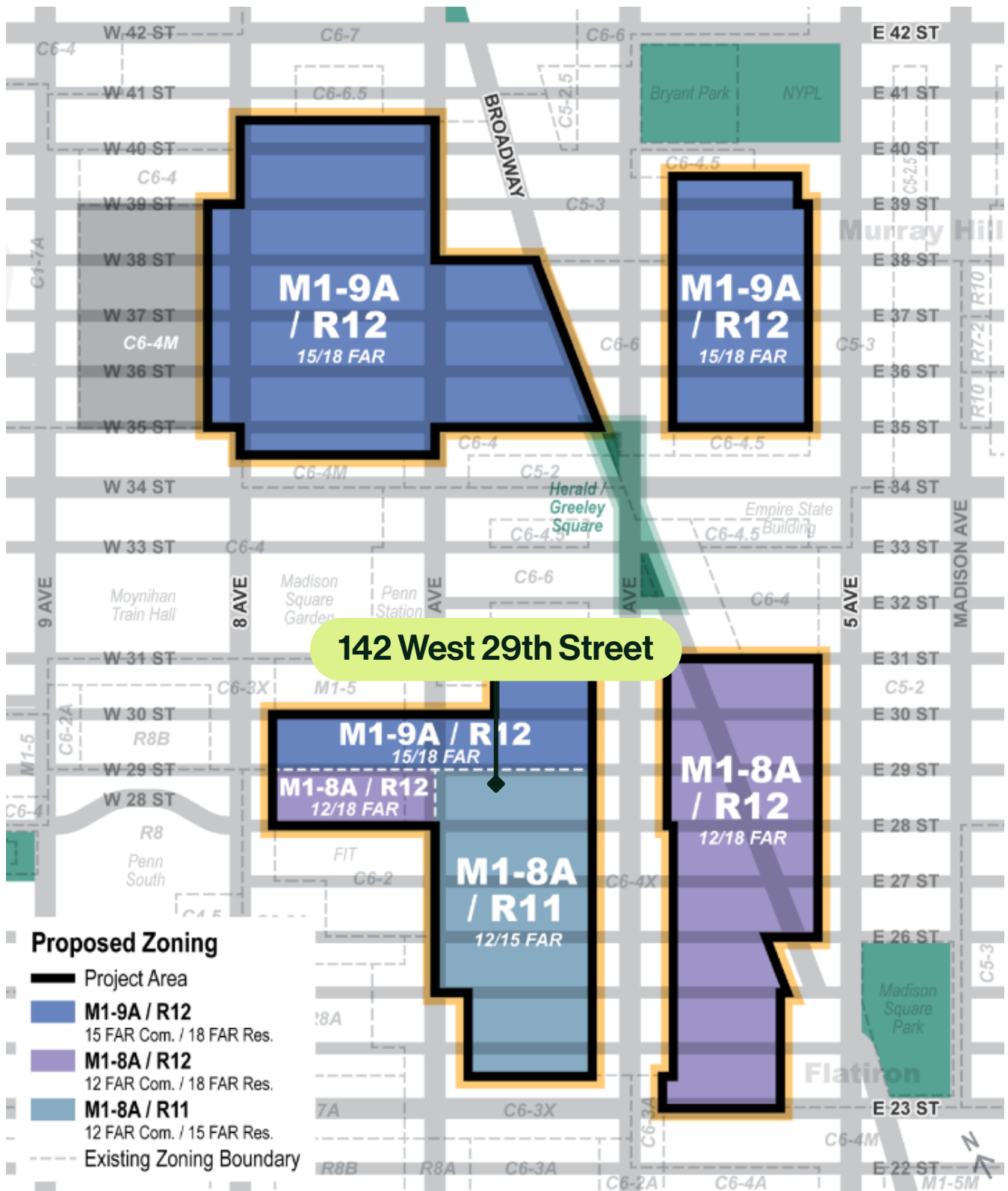


Neighborhood Overview

Chelsea Overview

Located on the west side of Manhattan, Chelsea is a dynamic neighborhood known for its artistic energy, industrial heritage, and growing residential appeal. Once a hub for manufacturing and warehousing, Chelsea has evolved into a thriving mixed-use district, blending historic loft buildings with cutting-edge architecture. Spanning from 14th Street to 34th Street between Sixth Avenue and the Hudson River, the neighborhood is home to world-renowned art galleries, the High Line, and premier destinations like Chelsea Market. A mix of tech firms, design studios, luxury residences, and boutique hotels now fill its streets. Chelsea's unique character lies in its balance of old and new—iconic buildings like the Hotel Chelsea and London Terrace stand alongside modern developments such as Lantern House and The Mabel. With the potential Midtown South Mixed-Use Plan on the horizon, Chelsea is poised for continued transformation and investment momentum.







Community & Lifestyle

Over the years, Chelsea has become known for its dynamic blend of art, culture, and lifestyle, attracting both locals and visitors alike. The neighborhood is home to luxury residences, boutique hotels, high-end retail, and a diverse restaurant scene, all enhanced by its proximity to attractions like Hudson Yards and the Chelsea Piers. Its continued redevelopment has drawn a mix of residents, including creative professionals, families, and tech industry talent. Chelsea is also a center of the contemporary art world, with hundreds of galleries concentrated between Tenth and Eleventh Avenues. Nearby, Chelsea Market offers a world-class culinary experience, while the area's hotels and new developments feature striking architecture, elevated amenities, and sweeping views of the city and river.



Chelsea Piers



Fashion Institute of Technology (FIT)



Cultural Sophistication

Chelsea is widely regarded as one of New York City's most culturally sophisticated neighborhoods, where creativity, history, and contemporary flair converge. Known for its world-renowned art scene, Chelsea is home to over 300 galleries, including institutions like Gagosian and David Zwirner, making it a global epicenter for contemporary art. The neighborhood also boasts cultural landmarks such as the Rubin Museum of Art and The Joyce Theater, which celebrates dance from around the world. The High Line, a repurposed elevated rail line turned urban park, doubles as a public art venue and cultural promenade, while Chelsea Market anchors the area with its mix of artisanal food, local retail, and community energy. This artistic and intellectual vibrancy is further amplified by proximity to institutions like FIT and The New School, which contribute to the neighborhood's ongoing spirit of innovation and expression.



Dining and Entertainment

The neighborhood is renowned for its lively dining and entertainment options, offering something for every taste. For food lovers, iconic spots like El Quijote, which opened in 1930, are regarded as some of the top Spanish restaurants in the city. Local favorites also include Shukette, a popular Middle Eastern restaurant that opened in 2021, offering delicious charcoal-grilled food and in-house Moroccan-style bread. Johnny's Luncheonette, a casual favorite, is a tiny lunch counter serving eggs, pancakes, hamburgers, and sandwiches. Perhaps the most notable culinary destination is Chelsea Market, home to an array of delicious cuisines from around the world. For those seeking a lively night out, Chelsea also boasts a vibrant nightlife scene, with a variety of bars, lounges, and rooftop spots offering stunning views of the city. Whether you're after a sophisticated cocktail at The Ivory Peacock, in search of the club scene at Marquee, or just want a casual beer at Peter McManus Cafe, Chelsea's dining and entertainment options provide a dynamic and engaging atmosphere for all.



Transit Overview

142 West 29th Street offers exceptional connectivity, with multiple transit options just a short walk away. The local **1** subway line is located around the corner at West 28th Street and Seventh Avenue. Just a bit farther east along 28th Street is the 28th Street/Broadway station, providing access to the **R** and **W** subway lines.

Penn Station, only a 5-minute walk from the site, offers access to the **1**, **2**, **3**, **A**, **C**, and **E** subway lines, as well as the Long Island Rail Road and NJ Transit.

Also within a 6-minute walk is the 34th Street–Herald Square transit hub, serving the **B**, **D**, **F**, **M**, **N**, **Q**, **R**, **W**, and PATH trains—connecting commuters throughout Manhattan, the outer boroughs, and New Jersey. This robust transportation network significantly enhances the site's appeal for residential, commercial, or mixed-use development.



Meet the Team



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