

38-40 West 34th Street

➤ For Sale

Development Site

Guidance Upon Request



Empire State Building



38-40 West 34th Street



BKRE



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BKREA

Property Description

➤ 38-40 West 34th Street

BKREA has been retained on an exclusive basis to arrange the sale of 38-40 West 34th Street ("the Site"), a premier residential development opportunity located in Manhattan's Midtown South neighborhood. The Site is situated on the south side of West 34th Street between Fifth Avenue and Avenue of the Americas. Currently, the property comprises two separate tax lots. Lot 65 is improved with a four-story commercial building, while Lot 64 contains a five-story commercial structure. The buildings are presently occupied by commercial tenants but can be delivered vacant. Together, the lots offer over 75 feet of frontage and approximately 98.75 feet of depth, creating a substantial development footprint. The Site's scale, positioning, and accessibility make it an exceptional opportunity for developers seeking to deliver a high-quality residential project in one of Manhattan's most iconic corridors.

The 7,406-square-foot lot is zoned C5-3 (R10 overlay), a designation permitting a Residential Floor Area Ratio (FAR) of 10.0, a Residential Universal Affordability Preference (UAP) FAR of 12.0, and a Commercial FAR of 15.0. This equates to a maximum as-of-right residential (market-rate) zoning floor area (ZFA) of approximately 74,060 square feet.

Notably, the Site is eligible for multiple development incentives, including the Mass Transit Bonus and Landmark Air Rights. Due to its R10 overlay, the allowable FAR can be increased up to 12.0, or approximately 88,872 ZFA, through the purchase of off-site UAP air rights within Community Board 5 or within a ½-mile radius of the property, or alternatively, through the inclusion of affordable housing onsite.

An increase of 14,812 ZFA is readily achievable, as BKREA is currently marketing offsite UAP air rights available for purchase. Furthermore, with the recent passage of the City of Yes zoning initiative, the transfer of landmark air rights has become more flexible, creating the potential for additional density beyond prior limits.



Property Overview

Property Information

Address:	38-40 West 34th Street, New York, NY 10001
Location:	The site is located on the South side of West 34 th Street between Fifth Avenue and Avenue of the Americas
Neighborhood:	Midtown South
Development Block / Lot:	835 / 64 & 64
Zoning:	C5-3 (R10), MID
Development Lot Dimensions:	75' x 98.75'
Development Lot Square Footage (Lots 64 & 65):	7,406

As of Right

	Residential	Residential (UAP)	Commercial
Total FAR	10.0	12.0	15.0
Total ZFA	74,060	88,872	111,090

BKREA is currently marketing offsite UAP air rights available for purchase. Please inquire for more information.

	Lot 64	Lot 65	Total
Assessment (25/26):	\$1,812,020	\$14,200,571	\$16,012,591
Taxes (25/26):	\$195,010	\$1,528,265	\$1,723,356

*All square footages are approximate, based on public records and client materials.

Highlights & Tax Map



Flexible Zoning Opportunity

The favorable C5-3 zoning with a R10 overlay allows for a variety of residential, office, hotel, and retail development, enabling flexibility in executing a variety of business plans that align with the neighborhood's mixed-use character and growing demand.



Ability to Use Offsite UAP Certificates

Due to the R10 overlay, a developer will have the opportunity to purchase offsite UAP Certificates. This benefits the development by allowing the developer to build additional market-rate residential floor area while also reducing their cost basis. BKREA is currently selling these air rights separately.



Generous Frontage

The site benefits from 75 feet frontage of the south side of West 34th Street which enables highly efficient floorplates and a significantly lower frontage.



Coveted Location

38-40 West 34th Street is ideally located in the heart of Midtown South, allowing developers to benefit from the neighborhood's strong institutional anchors, growing residential demand, and vibrant cultural character.



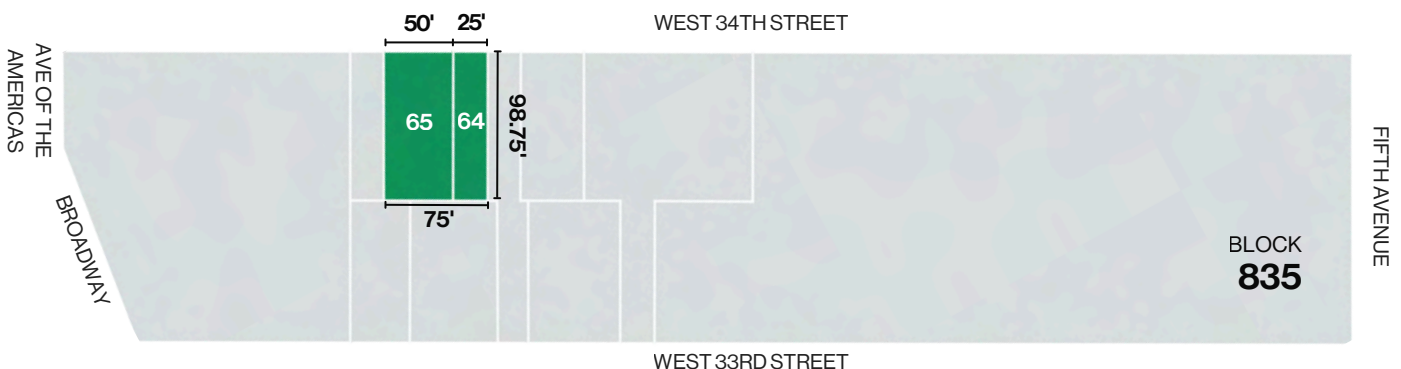
Unmatched Accessibility

The site is a one minute walk from the 34 Street-Herald Square subway servicing the Multiple subway lines—including the N, Q, R, W, B, D, F, and M trains. Additionally, Penn Station is a 8 minute walk away. Penn Station allows connectivity to the Long Island Railroad, MTA-North train, NJ Path, buses, and additional subway lines including the 1, 2, and 3 lines.



Vacant Possession

The site will be delivered vacant allowing for immediate demolition.



Additional Floor Area

Mass Transit Bonus

This site is eligible for up to a 20 percent FAR bonus for developments or enlargements on qualifying transit improvement sites. To qualify for the bonus, potential developers must negotiate and agree upon improvements to the City's subway stations. Developers can then apply for a special permit to obtain the floor area bonus in exchange for these improvements, which, once approved, they are required to implement. Qualifying improvements may include new or expanded connecting corridors, mezzanine expansion, platform widening, public space enhancements, elevators, exterior access, interior access, other interior work, and light wells.

Landmarks Transfer

Under the recently passed City of Yes for Housing Opportunity initiative, the ability to transfer air rights from individual landmarks has significantly expanded. Landmarks can now transfer air rights to lots on the same block, across the street, or at the next intersection. As of today, receiving sites can increase density by up to 20 percent without triggering the ULURP process. Instead, receiving sites undergo a simplified permit process for transfer approval, saving time. This site is surrounded by numerous individual landmarks that can provide additional density.

Surrounding Zoning Lot Transfers

Surrounding zoning lots can transfer additional Development Rights. This is highly favorable especially given the adjacent buildings are commercial. Thus, one could “trade” commercial floor area for residential floor area.



The Empire State Building

Purchasers may have the ability to use a combination of these bonuses or all of them.

Retail Market Overview

The retail market on W 34th Street has faced challenges in recent years, but we're beginning to see a clear resurgence. The continued commitment from brands like Primark, Old Navy, Zara, and Moka & Co. signals renewed confidence in the corridor. With its unparalleled foot traffic, direct access to major transit hubs, and proximity to Macy's, 34th Street remains one of Manhattan's most compelling locations for retailers looking to capture both local and tourist demand.

Availabilities

Address	Cross Streets	Size	Rent
1 W 34th Street	5th and 6th Avenues	3,719 SF + 3,928 SF Basement	\$403.33 psf
7 W 34th Street	5th and 6th Avenues	2,087 SF	\$250 psf
11 W 34th Street	5th and 6th Avenues	3,167 SF + 2,851 SF Second Fl + 3,335 SF Basement, 2,851 SF Floors 3-6	\$450 psf Ground + \$75 psf Second Fl
15 W 34th Street	5th and 6th Avenues	5,700 SF + 618 SF Mezz + 3,917 SF Basement	\$442.54 psf
19 W 34th Street	5th and 6th Avenues	13,000 SF + 11,000 SF Cellar	\$350 psf ground floor + \$50 psf LL
27 W 34th Street (Space A)	5th and 6th Avenues	2,400 SF + Basement	\$400 psf
27 W 34th Street (Space B)	5th and 6th Avenues	2,400 SF + Basement	\$400 psf
22-30 W 34th Street (Space A)	5th and 6th Avenues	2,276 SF	\$483.3 psf
22-30 W 34th Street (Space B)	5th and 6th Avenues	1,837 SF	\$444.2 psf
36 W 34th Street	5th and 6th Avenues	2,119 SF + 1,019 SF Basement	\$254.83 psf
40 W 34th Street	5th and 6th Avenues	4,409 SF + 4,688 sq. ft. 2nd Floor + 4,612 sq. ft. Lower Level	\$572.12 psf
45 W 34th Street	5th and 6th Avenues	5,390 SF + 553 SF Mezzanine + 3,529 SF Cellar	\$371 psf
50 W 34th Street (Space A)	5th and 6th Avenues	4,000 SF	\$500 psf
50 W 34th Street (Space B)	5th and 6th Avenues	5,000 SF	\$500 psf
126 W 34th Street	6th and 7th Avenues	2,500 SF Ground Floor + 2,500 SF Basement	\$500 psf
138 W 34th Street	6th and 7th Avenues	2,379 SF + 1,309 SF Basement	\$630.51 psf
140 W 34th Street	6th and 7th Avenues	2,500 SF + 2,500 SF Basement	\$650 psf
1313 Broadway	NW Corner of 34th St	1,300 SF + 800 SF Mezzanine	\$1,923 psf
126 W 34th Street	7th and 8th Avenues	2,220 SF	\$297.29 psf
138 W 34th Street	7th and 8th Avenues	6,700 SF	\$275 psf



ZELNIK

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Retail Market Overview

Recent Market Comps



150 W 34th Street (Primark)

Coming Soon

CROSS STREETS	SIZE
6th and 7th Avenues	77,760 SF (approx. 20,000sf over 4 levels – LL, GF, 2 nd FL, 3 rd FL)
RENT	DETAILS
\$5,000,000 – flat for 5 years	Primark, Mutual termination after 5 years!-year Free. Possession June 25, Opening Spring 26



142 W 34th Street (Moka & Co)

Now Open

CROSS STREETS	SIZE
6th and 7th Avenues	2,500 SF Ground + 2,500 2nd Floor + 2,500 SF Basement
RENT	DETAILS
\$380 psf (based on ground)	Moka & Co, 4 month free, no TI, 10 year lease



50 W 34th Street (Old Navy)

Coming Soon

CROSS STREETS	SIZE
Southeast corner of Broadway	55,000 SF across two floors
RENT	DETAILS
NA	Old Navy



31 W 34th Street (Zara)

Now Open

CROSS STREETS	SIZE
5th and 6th Avenues	18,000 SF
RENT	DETAILS
NA	Zara



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Neighborhood Overview

Midtown South Manhattan Overview

Midtown South, once known as The Tenderloin, has transformed from a gritty red-light district into one of Manhattan's most dynamic neighborhoods. Stretching from 9th to Madison Avenue between 30th and 34th Streets, it blends historic charm with modern energy. Originally farmland in the 18th century, it became a commercial hub marked by landmarks like the Flatiron Building and the rise of the Garment District. Today, it's a center for tech, media, and creative industries, filled with trendy boutiques, art galleries, and world-class dining. Cultural highlights include Madison Square Park, the Empire State Building, the High Line, the Museum of Sex, and the Museum of Illusions. It has also been home to icons like George Gershwin, Langston Hughes, and Diane von Furstenberg. With its vibrant streets, rich history, and central location, Midtown South captures the essence of New York City.



Community & Lifestyle

Midtown South is where culture, history, and everyday NYC life come together. Centrally located in Manhattan, it's packed with iconic landmarks, hidden gems, and a vibrant mix of places to live, work, and explore. From commuting through Grand Central or Penn Station to catching a show at Madison Square Garden or taking in views from the Empire State Building, the neighborhood is full of unforgettable experiences. You'll find peaceful escapes in Bryant Park, cultural treasures like the New York Public Library and Morgan Library, and nonstop energy in Koreatown's eateries and the Garment District's creative scene. Walkable, well-connected, and always buzzing, Midtown South offers a lifestyle where there's something new around every corner.



Cultural Sophistication

Midtown South is a culturally rich and sophisticated slice of Manhattan, where iconic landmarks, creative energy, and everyday city life come together. Explore architectural marvels like Grand Central Terminal and the Empire State Building, or catch world-class events at Madison Square Garden. Unwind in Bryant Park, shop at Macy's Herald Square, and dive into the vibrant food scene in Koreatown.

Cultural gems like the New York Public Library and Morgan Library & Museum offer inspiration and history, while the Garment District adds a creative edge through fashion and art. With its blend of history, culture, and energy, Midtown South offers a truly dynamic and refined New York experience.





Dining and Entertainment

Midtown South is a dynamic hub for dining and entertainment, blending iconic venues with local favorites. Madison Square Garden hosts major concerts, sports, and events that energize the neighborhood, while the Empire State Building offers stunning city views and stylish dining experiences. Nearby, Koreatown buzzes with authentic Korean BBQ, late-night eateries, and lively karaoke bars, perfect for night owls and food lovers alike. Bryant Park offers a peaceful escape with seasonal markets, outdoor movies, ice skating, and cozy cafés, providing a relaxed spot amid the city's fast pace. From Broadway shows and diverse restaurants to vibrant nightlife, Midtown South captures Manhattan's cultural sophistication and nonstop energy, making it a premier destination for those seeking great food and unforgettable entertainment.



Transit Overview

Midtown South's transit system is truly one of the best in New York City, making the neighborhood incredibly accessible and easy to navigate. The site is a one minute walk from the 34 Street- Herald Square subway servicing the Multiple subway lines—including the **N**, **Q**, **R**, **W**, **B**, **D**, **F**, and **M** trains. Additionally, Penn Station is a 8 minute walk away. As the largest transportation hub in the East Coast, Penn Station allows connectivity to the Long Island Railroad, MTA-North train, NJ Path, buses, and additional subway lines including the **1**, **2**, and **3** lines. This ensures connectivity with throughout the island, boroughs, Long Island, New Jersey and beyond!

Looking ahead, the Midtown South Mixed-Use Plan (MSMX) promises to enhance transit infrastructure even further, introducing nearly 10,000 new homes while prioritizing improvements like the 34th Street Busway. This new busway will streamline Select Bus Service, reduce congestion, and make commuting faster and more reliable.

Whether you're a daily commuter or a visitor exploring the city, Midtown South's world-class transit options combine convenience, accessibility, and forward-thinking upgrades—making it a standout neighborhood for seamless city living.



Meet the Team



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