



SARIN RESTORATION CORP
LOCAL LAW OFFICE
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42 EAST 23 STREET
NEW YORK NY
SARIN RESTORATION CORP
917-335-1556

Office

Conversion / Enlargement

42 East 23rd Street



For Sale: Price Upon Request



BKREA



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Property Description

BKREA has been retained on an exclusive basis to arrange the sale of 42 East 23rd Street ("The Property"), a remarkable eight-story commercial building that is currently vacant.

The Property has a lot area of approximately 2,469 square feet and is located on the south side of East 23rd Street, with roughly 25 feet of frontage between Park Avenue South and Broadway. It is just steps from Madison Square Park and in close proximity to the Flatiron Building, one of New York City's most iconic landmarks.

Constructed in 1905, 42 East 23rd Street comprises a total of 17,078 gross square feet. The Property is located within a C6-4M (R10 equivalent) zoning district. The as-of-right zoning allows for a 10.0 FAR for residential, commercial, and community facility uses, translating to approximately 24,690 zoning floor area (ZFA). Given the R10 equivalent, the site can achieve up to a resi FAR of 12.0 or 29,628 ZFA through the purchase of off-site UAP certificates from a generating site within Community Board 5 or within one-half mile of the Property. Alternatively, the additional 2.0 FAR may be built on-site through the inclusion of affordable housing. Offsite UAP certificates are readily available.

42 East 23rd Street presents a blank slate for developers, conversion specialists, office investors, or owner-users to bring their new vision to life.



Property Overview

Address	42 East 23rd Street
Location	42 East 23rd Street is located on the south side of East 23rd Street, between Park Avenue South and Broadway.
Block / Lot	Block 851 Lot 48
Submarket	Flatiron District
Zoning	C6-4M (R10)
Historic District	No
Year Built	1905
Stories	8
Elevators	1
Lot Dimensions	25' x 98.75'
Total Lot SF	2,469
Total Grade GSF**	17,078

As of Right

	Residential	Commercial	Community Facility	Residential (UAP)	Total (AOR)	Total (UAP)
FAR:	10.00	10.00	10.00	12.00	10.00	12.00
ZFA:	24,688	24,688	24,688	29,625	24,688	29,625

Assessment (25/26)	\$818,370.00
Taxes (25/26)	\$88,073.00

Note: All measurements, square footages, and other property information are approximate and subject to independent verification. Prospective purchasers are encouraged to conduct their own due diligence and consult with their architects, engineers, and other professional advisors regarding the Property.

Highlights & Tax Map



Favorable Zoning Opportunity

The favorable C6-4M allows residential and commercial allowing up to 10.0 FAR exclusive of any applicable bonuses such as offsite Inclusionary Housing credits.



Coveted Location

42 East 23rd Street is located in the heart of the Flatiron district allowing developers and owner-users to benefit from strong demand drivers, great transit options, and excellent neighborhood amenities.



Vacant Possession

The site has is fully vacant presenting the new owners a blank slate for investors, developers or owners-users to bring their new vision to life.



Advantageous Accessibility

The site is a 2-minute walk from the 23rd Street Stations providing access to subway lines R, W, and 6 train routes.



Neighborhood Overview

Location & Geography

The Flatiron District—named after the iconic Flatiron Building at the northeast corner of 22nd Street and 5th Avenue—extends from 14th to 23rd Street, between Lexington and Sixth Avenue. Once known for its publishing and photography industries, it has transformed into a dynamic hub for technology companies, earning the nickname “Silicon Alley.” The neighborhood is home to innovative startups like Ramp, which recently leased 132,000 square feet at 28–40 West 23rd Street, as well as established tech giants like IBM, the anchor tenant in SL Green’s redevelopment of One Madison.





Dining and Shopping

This growth has been further enriched by the arrival of upscale restaurants and major retailers. Just steps from the site are acclaimed dining destinations such as Cosme, Cote Korean Steakhouse, and Rezdôra, offering a diverse range of cuisines. Coffee lovers frequent neighborhood favorites like Ralph's Coffee and Devoción, which serve residents, visitors, and professionals alike. Directly across from Madison Square Park, Eataly offers a lively Italian marketplace with multiple restaurants. Along Fifth Avenue, luxury and lifestyle brands including Tory Burch, Kate Spade, West Elm, and Theory draw shoppers from across the city, while everyday fashion staples like Club Monaco, Zara, Lululemon, and Banana Republic provide endless options for stylish retail experiences.

Eataly



Ralphs Coffee





Community & Lifestyle

Beyond its lively dining and shopping scene, the Flatiron District benefits from its proximity to two of New York City's most beloved parks: Union Square and Madison Square Park. Both offer a welcome respite from the city's fast pace, featuring green spaces, community events, and opportunities for relaxation. Union Square is home to the famous Greenmarket, a year-round destination where local vendors offer fresh produce, meats, and baked goods from across New York State—an essential stop for those who appreciate farm-to-table quality. Madison Square Park, meanwhile, hosts rotating art installations, cultural programming, and concerts, serving as a vibrant gathering place for residents and visitors alike.

The neighborhood's appeal is further elevated by its closeness to several of the city's top academic institutions, including New York University, The New School, and Cardozo Law School. This concentration of higher education fosters a diverse and intellectually engaged community, attracting students, faculty, and professionals whose energy and creativity align seamlessly with the district's growing tech-driven identity.



Lululemon located at SEC of 17th and Fifth Ave

The Union Square Greenmarket



The New School



Transit Overview

42 East 23rd Street benefits from excellent transit accessibility, with multiple subway lines located within a short walking distance of several key stations. The 23rd Street stations at Broadway and Fifth Avenue, as well as at Park Avenue South, are both approximately a two-minute walk from the Property, offering convenient uptown and downtown service options. A six-minute walk west leads to the 23rd Street station on Sixth Avenue, providing access to the F, M, and PATH lines for quick transfers across Manhattan. The PATH station also offers direct rail service to Hoboken and Jersey City, enhancing regional connectivity to and from New Jersey.

This comprehensive transit network further strengthens 42 East 23rd Street's appeal, ensuring reliable and convenient access throughout the greater New York metropolitan area.



Meet the Team



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Exclusively Listed



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