201 West 54th Street

Development Site

201 West 54th Street, New York, NY

For Sale: **Guidance Upon Request**

BKREA

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Confidentiality & Disclaimer

BKREA

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Property Description

BKREA has been exclusively retained to arrange the sale of 201 West 54th Street ("The Site"), a premier Midtown Manhattan development opportunity with grandfathered hotel plans. Situated at the northwest corner of West 54th Street and Seventh Avenue, the rectangular lot spans approximately 7,542 square feet with 175 feet of wraparound frontage with 75 feet on Seventh Avenue and 100 feet along West 54th Street.

The site has been fully demolished, offering substantial time and cost savings and allowing a developer to begin construction immediately. Its grandfathered status removes the need for a Hotel Special Permit, permitting a hotel to be built as of right and allowing investors to capitalize on strong hospitality demand and proximity to major Manhattan attractions. Alternatively, the site also supports an as-of-right residential development.

> 201 West 54th Street is located within a C6-6 (R10) zoning district in the Special Midtown District (MiD). By leveraging Theater District bonus programs and transferable development rights (TDRs) from neighboring sites, the allowable floor area increases to approximately 192,508 ZFA, all of which has been acquired and will be included in the sale.
>
> SLCE Architects, LLP has secured approved plans for a 179,812 ZFA hotel with 41 stories, 512 keys, and multiple amenity levels, including a hotel bar. With the additional air rights, a buyer could amend the plans to build up to 192,508 ZFA. To maintain the site's grandfathered hotel status, substantial completion must occur by **December 9, 2031** (please contact BKREA for details).
>
> Recent City of Yes zoning updates may introduce Ultra-Low Energy and Corridor deductions, improving efficiency and increasing key count if plans are revisited. Additionally, the site's Central Park views and as-of-right residential zoning make a residential development an appealing alternative.

201 West 54th Street presents an exceptional opportunity as one of the last sites in New York City with grandfathered hotel plans. The future development is well-positioned to capitalize on the neighborhood's unparalleled demand drivers. The area has emerged as one of Manhattan's most desirable locations, driven by the development of modern luxury office, residential, hotel, and retail properties. The site is within walking distance of several major New York City tourist attractions, including Rockefeller Center, MoMA, Bryant Park, Columbus Circle, Times Square, and Fifth Avenue. Additionally, Just two minutes away, the 7 Av–53 St station provides D and E service at all times for efficient crosstown and Queens-bound access. Two blocks north, 57 St–7 Av serves the N, Q, R, and W lines, enabling quick Midtown and Downtown connections and citywide connectivity.

Note: The above representation is for visual purposes only.
*We suggest that you consult your zoning consultants or architects to understand the opportunity

Property Information	
Address:	201 West 54th Street, New York, New York 10019
Location:	Northwest Corner of West 54th Street and Seventh Avenue
Neighborhood:	Midtown
Development Block / Lot:	1026 / 29

Zoning:	C6-6 (R10), MiD (Special Midtown District)

Development Lot Dimensions:	75.42' x 100'
Development Lot Square Footage:	7,542

As of Right + Theater District Bonus + Adjacent TDRs			
	Residential (Market Rate)	**Commercial**	**Total**
ZFA	192,508	192,508	192,508

Assessment (25/26):	$3,581,010
Taxes (25/26):	$385,388

The current ownership has secured approved plans by SLCE Architects, LLP for a 179,812 ZFA hotel consisting of 41 stories plus a bulkhead, 512 keys, and multiple amenity levels, including a hotel bar. These plans can be amended to increase the key count and utilize the full 192,508 ZFA while maintaining the site's grandfathered hotel status (no special permit required). Alternatively, since all properties on the zoning lot are commercial, the full 192,508 ZFA may also be developed as market-rate residential.

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

Highlights & Tax Map

Grandfathered Hotel Use

The site offers approved plans for a hotel. This allows a purchaser to take advantage of the favorable dynamics in the hotel sector without having to obtain the Special Permit for hotels under ZR 32-153.

Demolished

The site has already been demolished allowing for time and cost savings. Along with approved plans, a developer can quickly commence construction.

Close Proximity To Tourist Attractions

The site is poised to capture tourist demand from proximity to local attractions such as the Central Park, Rockefeller Center, Columbus Circle, and MoMA.

Prime Midtown Location

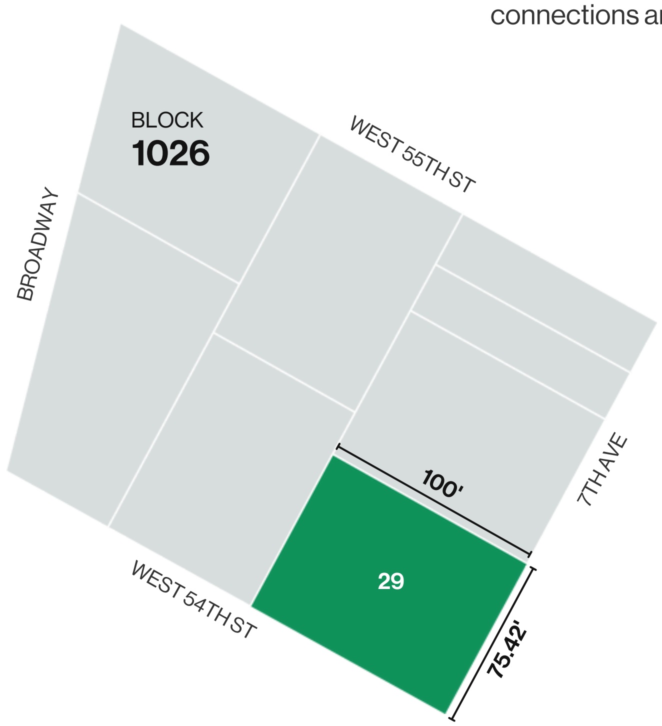
Future development will capitalize on nearby attractions, excellent demand drivers, and growing demographics of the surrounding neighborhood.

Tremendous Light and Air

The corner positioning of the site ensures ample natural light and air. Additionally, the upper floors will offer stunning views of the Hudson River and Central Park.

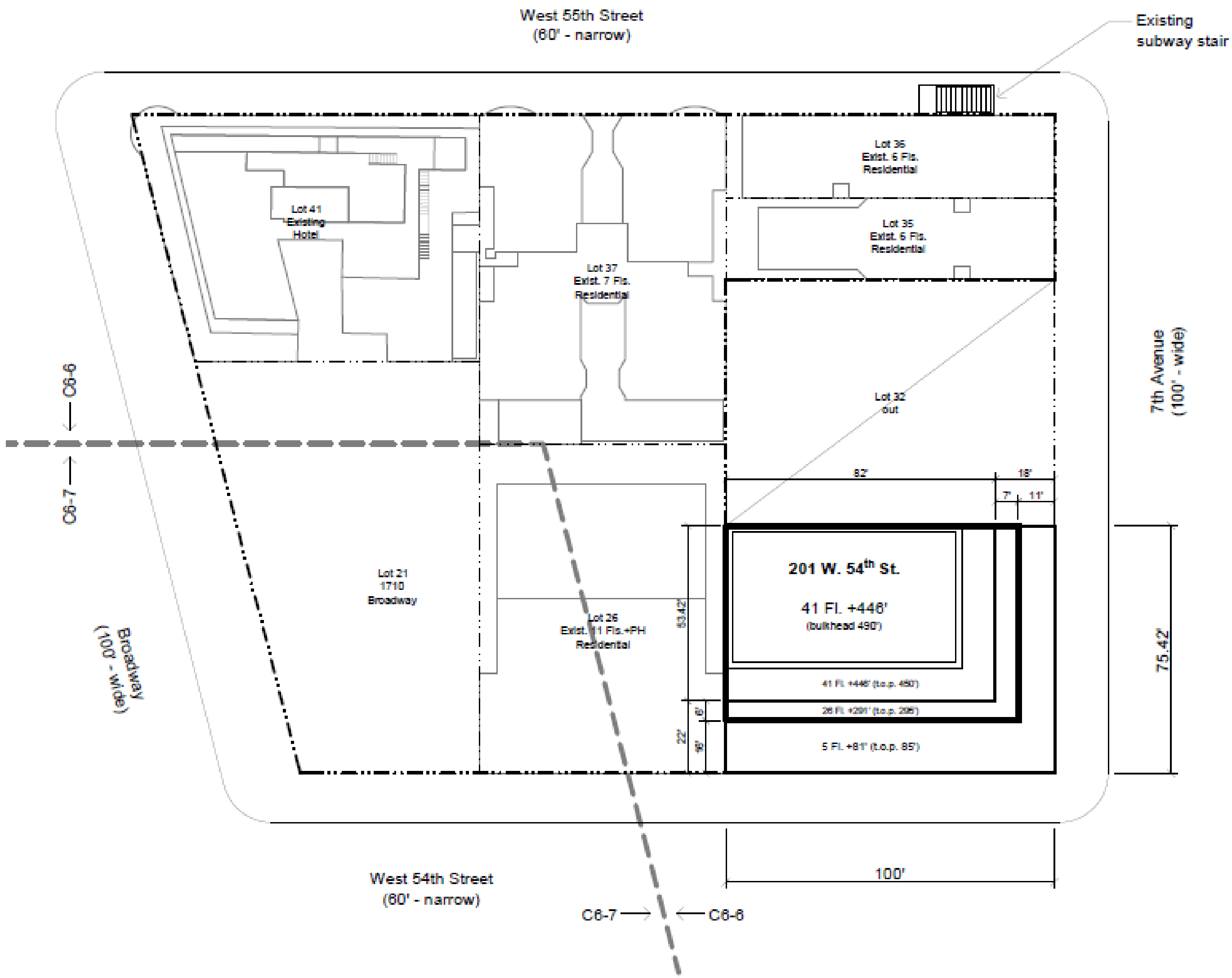
Convenient Accessibility

Just two minutes away, the 7 Av–53 St station provides D and E service at all times for efficient crosstown and Queens-bound access. Two blocks north, 57 St–7 Av serves the N, Q, R, and W lines, enabling quick Midtown and Downtown connections and citywide connectivity.



*As per client survey, for further information please refer to the data room

Massing Study



(For full breakdown please refer to the data room)

Permitted Floor Area

Available	**192,508**	**SF**	**(Note 2)**

Proposed Floor Area:

Retail	4,000	SF
Hotel	188,508	SF
Total	**192,508**	**SF**

Floor Heights:

1	20'	Retail & lobby
2-4	15'	Hotel Amenity
5	16'	Mechanical
6-40	10'	Hotel Rooms
41	15'	Hotel Bar / Amenity
	446'	**Total**

Floor Sizes:

1	7,542	GSF	Retail & lobby
2-4	7,542	GSF	Hotel Amenity
5	7,542	GSF	Mechanical
6-26	5,288	GSF	Hotel
27-40	4,380	GSF	Hotel
41	4,380	GSF	Hotel Bar / Amenity
Total	**214,458**	**Gross Square Feet**	

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Hotel Sector Overview

The economics for hotel development have never been more favorable. The New York City hotel market has benefited from supply constraints, which underscore the city's appeal to both domestic and international tourists.

Historically, New York City had about 120,000 hotel rooms. In recent years, over 30,000 hotel rooms have been converted to other uses including student housing and migrant occupancy. Meanwhile, new hotel projects are limited, causing Average Daily Rates (ADR) and occupancy rates to rise sharply. In fact, record-high figures were achieved in 2024.

In addition to declining supply, New York City has benefitted from reduced competition from short-term rentals and improving corporate demand in 2024. In 2025, leisure demand and recovering inbound travel will help drive the market higher. Growth is expected to remain strong through 2026, especially with the hosting of FIFA World Cup Finals on the horizon. Hotel values are forecasted to grow at a Compound Annual Growth Rate (CAGR) of 2.9 percent over the next five years and 1.4 percent over the next three years.

This favorable environment has led major developers to pursue the Special Permit process for new hotel projects. For example, Related Companies and Sterling Equities received approval for a project in Willets Point, while Georgetown Companies secured approval for "Little Nell" at 10 Rockefeller Center. Additionally, Blenheim Realty gained preliminary approval for a mixed-use hotel and office project at 515 7th Avenue. **With regards to this site, due to its grandfathered status, a future developer would not be required to go through the Hotel Special Permit process and could capitalize on the strong hotel market in the area.**

As evidenced by these developments, prominent players are capitalizing on the significant supply constraints in the hotel sector. Furthermore, with New York City gearing up for the nation's 250th anniversary and hosting the 2026 FIFA World Cup, the demand for hotel rooms is expected to rise even further. Events of this scale typically lead to an increase in hotel construction. Given the limited new inventory in the city's hotel pipeline, additional hotel supply is urgently needed.

Considering these factors and the site's proximity to popular tourist destinations, a potential developer of 201 West 54th Street will be bound to capitalize on the thriving hotel demand.


Mandarin Oriental


The Plaza Hotel

Manhattan Hotel Operating Performance by Class

The following table presents trends in occupancy, ADR, and RevPAR as of Q4 2024 and H1 2025, by class. As reflected in the chart, Manhattan hotels extended their upswing in the first half of 2025 with RevPAR rising 7.1 percent compared to the same period in 2024. Growth remains largely rate-driven with ADR increasing 5.7 percent, supported by a 1.4 percent increase in occupancy. The market has shifted beyond post-pandemic stabilization and towards long-term growth.

By Class

H1 2025 Report	Occupancy								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury	65.4%	68.8%	77.6%	70.7%	80.9%	82.9%	82.5%	82.1%	76.4%
% Change from 2024	6.9%	5.7%	0.7%	4.1%	2.2%	0.5%	0.6%	1.1%	2.4%
Upper Upscale	68.4%	72.9%	83.4%	74.9%	88.2%	89.4%	89.7%	89.1%	82.0%
% Change from 2024	1.4%	1.3%	-1.3%	0.2%	3.3%	0.2%	0.7%	1.4%	0.8%

Q4 2024 Report	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec YTD
Luxury – 2023	$450.74	$436.85	$699.20	$533.56	$614.88	$604.67	$697.18	$639.89	$540.79
Luxury – 2024	$458.33	$452.39	$747.78	$555.71	$670.83	$643.41	$794.49	$703.55	$567.23
Upper Upscale – 2023	$261.06	$252.92	$388.35	$301.19	$359.19	$337.33	$396.27	$365.00	$303.08
Upper Upscale – 2024	$264.92	$257.77	$409.08	$309.88	$378.00	$342.21	$444.45	$388.90	$315.13
	% Change for 2023			% Change for 2023			% Change for 2023		
Luxury	1.7%	3.6%	6.9%	4.2%	9.1%	6.4%	14.0%	9.9%	4.9%
Upper Upscale	1.5%	1.9%	5.3%	2.9%	5.2%	1.4%	12.2%	6.5%	4.0%

H1 2025 Report	RevPAR								
	Jan	Feb	Mar	1Q	Apr	May	Jun	2Q	June YTD
Luxury	$257.62	$278.65	$345.68	$294.50	$424.84	$485.77	$452.35	$454.66	$375.04
% Change from 2024	13.8%	15.4%	5.7%	10.9%	11.0%	8.3%	10.1%	9.7%	10.1%
Upper Upscale	$152.90	$162.75	$233.58	$183.23	$280.48	$304.50	$298.42	$294.58	$238.65
% Change from 2024	7.8%	10.8%	2.7%	6.0%	10.7%	3.3%	7.1%	6.8%	6.2%

**Source: PwC Manhattan Lodging Index*

Since the enactment of the Special Permit requirement for new hotel construction under ZR 32-153, the hotel development pipeline has slowed considerably. Combined with the conversion of existing hotels to student housing and other uses, as well as the ban on Airbnb, supply has become increasingly constrained. As a result, the economics of new hotel development are now more favorable than ever, supported by strong and rising performance metrics across the sector.

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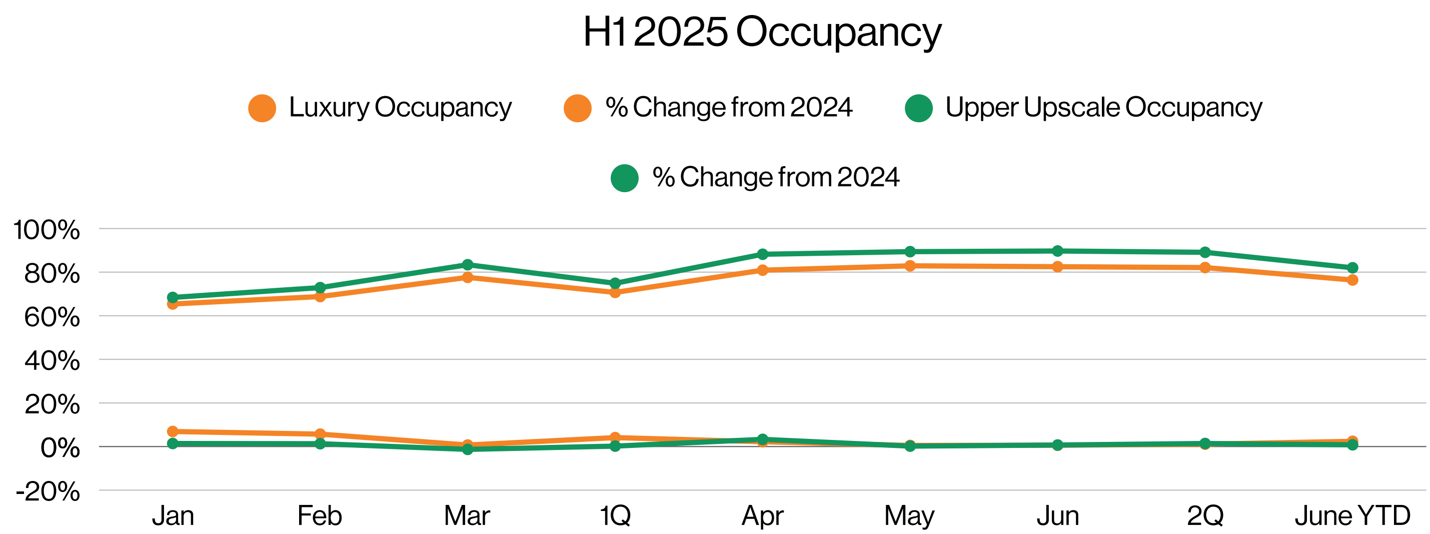

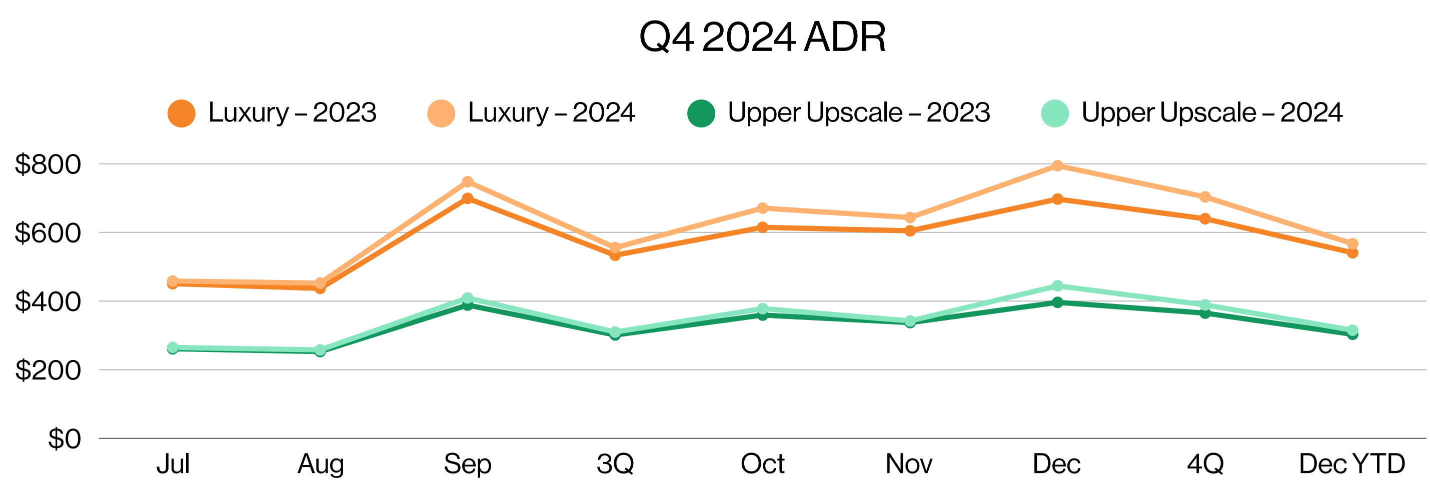

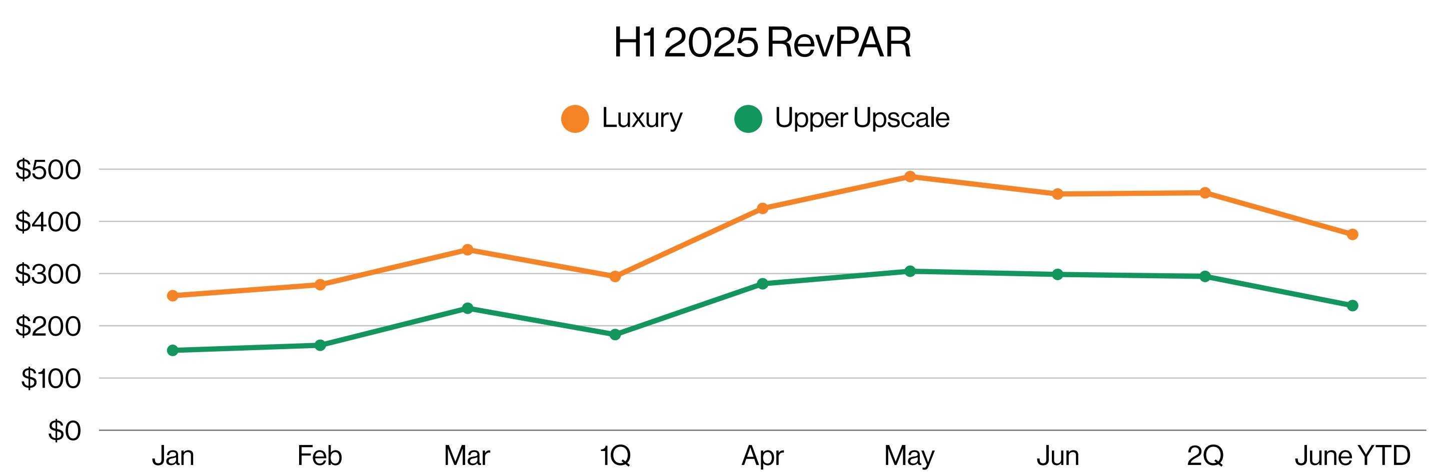

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Neighborhood Overview

201 West 54th Street is embedded in the cultural and commercial core of Midtown, where the Theater District meets the city's premier museum and retail corridors. Practical neighborhood guides consistently frame Midtown's heart around Rockefeller Center, MoMA, Bryant Park, Columbus Circle, Times Square, and Fifth Avenue, placing this address within a compact, high-amenity grid that functions morning to late night. The Theater District is commonly described as running roughly West 41st to West 54th Streets between Sixth and Eighth Avenues, situating the property at the district's northern edge and within easy reach of Broadway's historic houses and year-round programming.

From the front door, daily life orients around renowned anchors: Radio City Music Hall, The Plaza District, Billionaires' Row, and Rockefeller Center to the east, MoMA on West 53rd Street, Carnegie Hall at 57th and Seventh, Columbus Circle to the north, and the refined calm of Bryant Park and the New York Public Library a short walk south. This set of touchpoints delivers a rare blend of spectacle and routine, skating rinks and public art activations, marquee performances, and quiet, garden-like moments, within an easily navigable, walkable neighborhood. Retail gravity is equally compelling. Residents tap Fifth Avenue's flagship stretch as well as the curated mix at The Shops at Columbus Circle, with additional boutiques and brands running along 57th Street, Broadway, and the Times Square periphery.


Central Park

Dining & Shopping

Dining in Midtown mirrors the neighborhood's breadth. Michelin-level destinations like Gabriel Kreuther near Bryant Park sit comfortably alongside polished, all-day staples such as The Smith, while neighborhood favorites including Toscana 49 and Copinette round out the mix for client dinners, pre-theater plans, and weekend brunch. For elevated cocktails and skyline perspectives, rooms like Ophelia Lounge headline seasonal press lists, while classic pubs near Rockefeller Center—such as Sean's Bar & Kitchen—keep things casual for everyday meet-ups.

Retail is anchored by Fifth Avenue's flagship corridor and the upscale Shops at Columbus Circle at the southwest corner of Central Park. Between these poles, 57th Street, Broadway, and the Times Square periphery provide a deep bench of brands and specialty boutiques, keeping both daily needs and special-occasion shopping within a short walk of the property.

MoMA

Cultural Attractions and Tourism

Set within Midtown's cultural corridor, 201 West 54th Street is surrounded by a landmark-rich arts landscape that draws New Yorkers and visitors year-round. A short walk places you amid Carnegie Hall, Radio City Music Hall, and Rockefeller Center's Top of the Rock, where skyline views and seasonal programming keep the district active from morning through late night. Just east, the Museum of Modern Art (MoMA) anchors a world-class museum cluster that helps define Midtown's global reputation for art and design.

The neighborhood's cultural fabric expands in every direction. Curated city culture lists highlight institutions such as the Morgan Library & Museum, known for rare manuscripts and rotating exhibitions—and the Museum of Arts and Design at Columbus Circle, while the Intrepid Sea, Air & Space Museum adds a singular Hudson River destination. Together with Broadway's constellation of theaters just to the south and west, these venues span classical performance, contemporary art, and immersive history within a few subway stops or a short stroll.

Public realm and programming round out the appeal. Bryant Park delivers an ever-changing slate of cultural moments within a refined urban garden, while Rockefeller Center layers art installations, seasonal activations, and observation-deck experiences that keep the area energized throughout the year. In sum, residents enjoy a rare blend of marquee institutions and approachable, everyday culture, all within an easy walk of home.

Carnegie Hall

Radio City Music Hall

Community & Lifestyle

Midtown pairs creative energy with a lived-in, highly connected rhythm—appealing to professionals, families, and long-time New Yorkers who want centrality without giving up daily comfort. Local guides consistently point to short commutes, a high Walk Score feel, and effortless access to green space as quality-of-life drivers. The housing mix—renovated towers, new amenity buildings, and classic pre-wars—supports a stable residential profile, with options suited to both primary residence and pied-à-terre living. For outdoor balance, Bryant Park and the Hudson River waterfront offer complementary settings—lunchtime greens, seasonal programming, bike paths, and sunset promenades—all within quick reach of the block.

Education is part of the everyday convenience. Midtown is served by a range of nearby public schools, including PS 51 Elias Howe, PS 111, and PS 35, along with specialized and higher-education anchors such as the High School of Art & Design and the Fashion Institute of Technology. Families and prospective residents typically confirm school-zone eligibility directly, but the presence of these institutions reinforces the neighborhood's long-term livability and appeal.

06 Transit Overview

One of 201 West 54th Street's key advantages is its exceptional transit connectivity, with the network effectively wrapping the block. Within minutes on foot, residents can reach three major subway corridors, Broadway, 53rd Street, and Eighth Avenue, while Columbus Circle just to the north adds express service and ADA-accessible transfers. The 7 Av–53 St station, just a two minute walk away, provides D and E service at all times (and the B on weekdays), offering efficient crosstown and Queens-bound access along the 53rd Street corridor. Two blocks north, 57 St–7 Av serves the Broadway Line, N and Q at all times (R and W on weekdays), ideal for quick Midtown and Downtown connections with Carnegie Hall at the doorstep. Four blocks southwest, 50 St on the Eighth Avenue Line provides the E and C trains (with the A local overnight) for direct routes to Times Square/Port Authority and Queens. A short walk to 59 St–Columbus Circle adds the A, B, C, D, and 1 lines, enabling cross-line transfers, express/local flexibility, and rapid north–south reach across the West Side. For regional travel, Moynihan Train Hall/Penn Station is just a brief subway ride or a 15–20-minute walk, while the Port Authority Bus Terminal lies directly south along Eighth Avenue for convenient regional connections.

Meet the Team

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