237- 245 East 36th Street & 663-673 Second Avenue

For Sale

Development Site

BKREA

Guidance Upon Request

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Property Description

237- 245 East 36th Street & 663-673 Second Avenue

BKREA has been retained on an exclusive basis to arrange the sale of 237–245 East 36th Street & 663–673 Second Avenue ("the Site"), a remarkable residential development opportunity in the thriving Murray Hill neighborhood of Manhattan. The Site is located at the northwest corner of East 36th Street and Second Avenue. In its current state, the property is improved by a surface parking lot, which will be delivered vacant. Given the nature of the existing use, there is already a curb cut in place, providing both time and cost savings as well as convenient vehicle access. Furthermore, with an impressive 300.86 feet of wraparound frontage, including 115.86 feet on Second Avenue and 185 feet on East 36th Street, the future development will benefit from exceptional building efficiency, the ability to incorporate unique amenities, and excellent light and air. Its scale makes it a compelling opportunity for developers seeking a once-in-a-lifetime project in a prime Manhattan location.

> The approximately 21,336-square-foot lot is zoned C1-9 (R10 equivalent), which allows for a 10.0 FAR for residential use, amounting to approximately 213,360 ZFA. The permitted commercial FAR is 2.0, which equates to approximately 41,672 ZFA. Additionally, due to its R10 overlay, the site can increase its FAR up to 12.0 FAR or 256,032 ZFA through the purchase of off-site UAP air rights within Community Board 6 or within a half mile of the site, or through the development of affordability on-site. A path to increase the site by 42,672 ZFA is very achievable, as BKREA can arrange for these air rights. Furthermore, the neighboring Lot 34 is not considered a street (please refer to the opinion in the data room) and contains over 500,000 ZFA of air rights that the MTA is looking to monetize, creating potential to further increase the site's allowable density. For more information, please reference the massing studies in the data room.

Property Information	
Address:	237- 245 East 36th Street and 663-673 Second Avenue
Location:	This site is located at the northwest corner of East 36th Street and Second Avenue
Development (Block / Lot):	917 / 21, 24, 25, 26, 27, 28, 29, 30, and 32

Tax Lot Summary

	Lot 21	Lot 24	Lot 25	Lot 26	Lot 27	Lot 28	Lot 29	Lot 30	Lot 32	Total
Lot Dimensions:	60' x 98.75'	20' x 98.75'	23.17' x 74.08'	24.67' x 81.83'	24.67'x 85'	18.5' x 85'	18.5' x 105'	20' x 185'	6' x 333'	115.86' x 185'
Lot Square Footage:	5,925	1,975	1,555	2,019	2,102	1,573	1,840	2,100	2,247	21,945
Zoning:	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)	C1-9 (R10)
Existing Building:	0	0	0	0	0	0	0	0	0	0

As of Right

	Residential	Residential (UAP)	Community	Commercial	Total / Max
FAR:	10.00	12.00	10.00	2.00	12.00
ZFA:	219,450	263,340	219,450	43,890	263,340

	Lot 21	Lot 24	Lot 25	Lot 26	Lot 27	Lot 28	Lot 29	Lot 30	Lot 32	Total
Assessment (25/26):	$790,000	$263,550	$230,850	$391,980	$382,930	$232,250	$252,950	$280,980	$20,124	$2,845,614
Real Estate Taxes (25/26):	$85,020	$28,363	$24,844	$42,185	$41,211	$24,995	$27,222	$30,239	$2,165	$306,244

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

Highlights & Tax Map

Flexible Zoning Opportunity

The favorable C1-9 zoning with a R10 overlay allows for residential and local retail development, enabling flexibility in executing a variety of business plans that align with the neighborhood's mixed-use character and growing demand.

Significant Frontage

This prime development site boasts over 300.86 feet of wraparound frontage, including 115.86 feet on Second Avenue and 185 feet on East 36th Street, enabling exceptional building efficiency and the ability to incorporate unique amenities.

Ability To Utilize 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 can arrange for these air rights separately.

Coveted Location

The site will be delivered vacant allowing for time and cost savings.

Advantageous Accessibility

The Site offers exceptional transit access, just a short walk from Grand Central Terminal, providing connections to the 4, 5, 6, 7, and S subway lines, as well as Metro-North and the Long Island Rail Road. The nearby East River Ferry further enhances connectivity across the boroughs, the Northeast, and Long Island.

Potential For Additional Air Rights

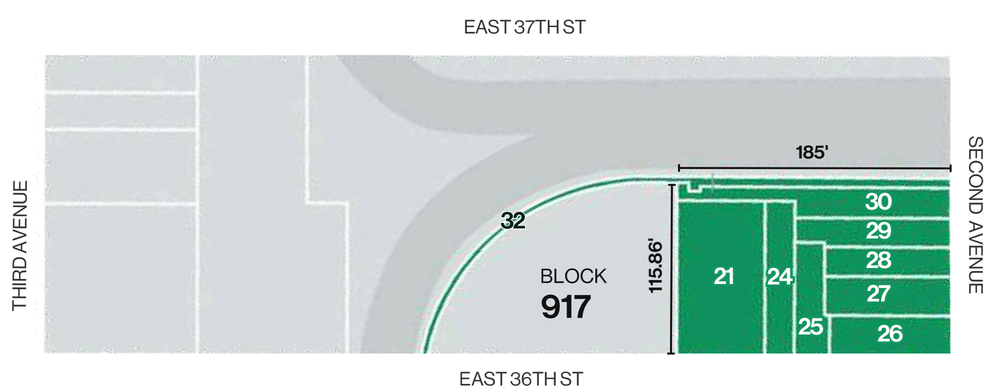
As Lot 34 (the Tunnel Exit) is not classified as a street and contains transferable development rights, the site could further expand its buildable area by acquiring additional ZFA.

Phenomenal Light & Air

Due to its corner location, the property enjoys exceptional light and air from the north, east, and south, along with meaningful western exposure.

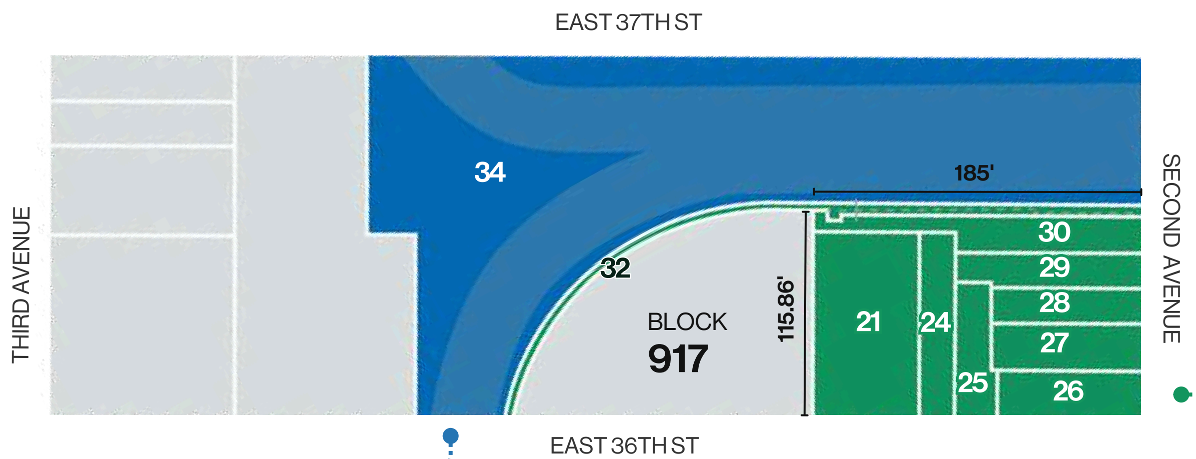
Institutional Anchors Nearby

Located just minutes from NYU Langone Health and the United Nations Headquarters, 237- 245 East 36th Street and 663-673 Second Avenue benefits from proximity to two of Midtown Manhattan's most influential institutional anchors. These globally recognized institutions drive consistent demand for housing and commercial space, reinforcing long-term neighborhood stability and sustained economic growth.



Air Rights Opportunity

237-245 East 36th Street and 663-673 Second Avenue (Lots 21, 24, 25, 26, 27, 28, 29, 30, 32)
The subject development site is currently a surface parking lot. With its substantial land area and prominent corner positioning, the site presents a rare opportunity for a once-in-a-lifetime development offering unparalleled views of the East River and Manhattan skyline.



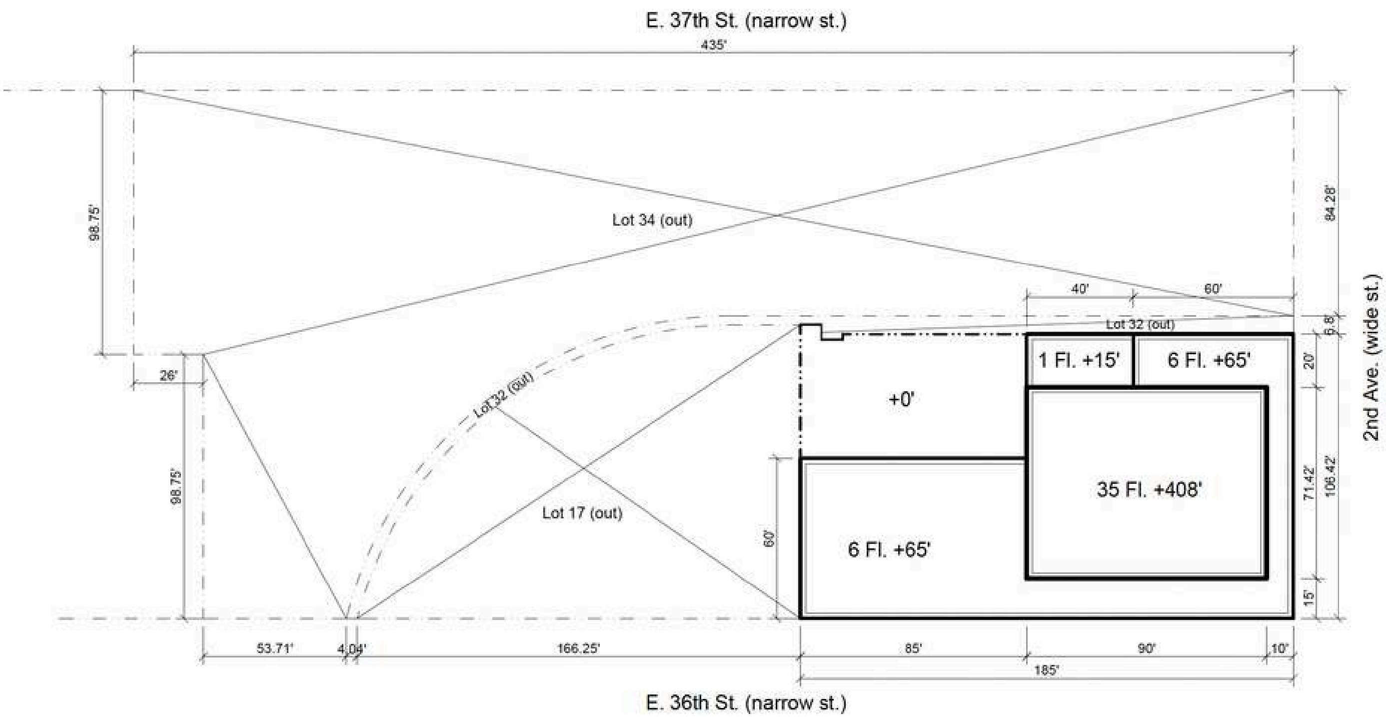
Lot 34 Lot 34 is an active roadway serving as the exit from the Queens Midtown Tunnel. According to the DOB opinion provided in the data room, Lot 34, the tunnel exit, is not classified as a street and contains more than 500,000 square feet of transferable development rights. This creates a meaningful opportunity to further expand the scale of the subject site through the potential acquisition of additional ZFA from the MTA. The MTA would coordinate an RFP process for the sale of these air rights. Please refer to the data room for the DCS massing schemes that incorporate Lot 34. **Historical documents suggest it may be feasible to cantilever over the roadway, offering once in a lifetime amenities as well as increased construction efficiencies. Please refer to the data room for more information.**

While 237- 245 East 36th Street and 663-673 Second Avenue presents a great opportunity on its own, the combination of available air rights on the block creates a phenomenal chance to assemble a rare site in Murray Hill. Situated in close proximity from Grand Central, this area of Midtown continues to experience strong residential and community growth, making this location an exceptional long-term opportunity.

Massing Study

Scheme 1: Residential Building Electing Tower-on-Base | Assuming UAP

Manhattan Block 917, Lots 21, 24, 25, 26, 27, 28, 29 & 30



Zone:	C1-9
Lot Area:	19,698 SF

Maximum Permitted Floor Area:	
Commercial @ 2 FAR	39,396 ZSF
Com. Fac. @ 10 FAR	196,980 ZSF
Market Rate Res. @ 10 FAR	196,980 ZSF
Res w affordable @ 12 FAR	236,376 ZSF
Max. Total @ 12 FAR	236,376 ZSF

Used This Scheme:	
Commercial	6,000 ZSF
Residential	230,376 ZSF
Total	236,376 ZSF

Floor-to-floor Heights:		
1	15'	Retail & lobby
2-15	10'	Residential
16	25'	Residential
17-35	12'	Residential
	408'	Building Height

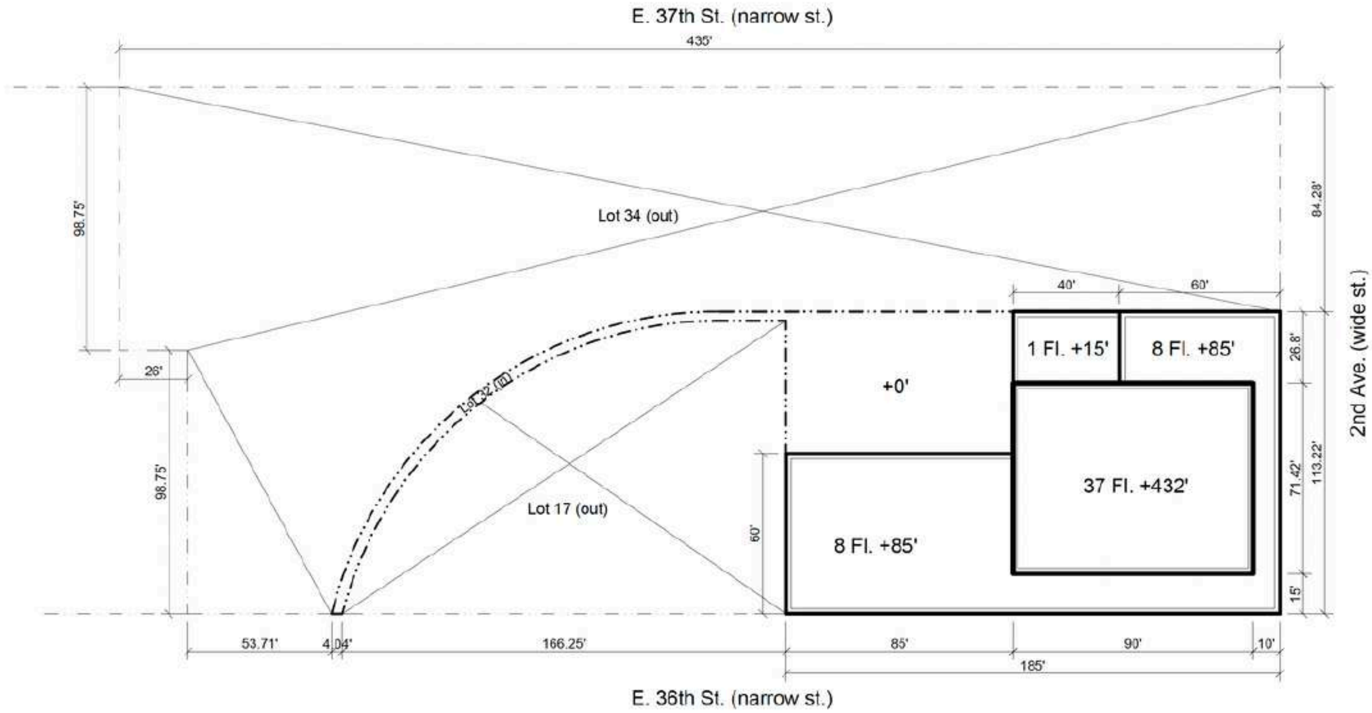
Floor sizes:		
1	15,742 GSF	Retail & lobby
2-6	14,942 GSF	Residential
7-15	6,428 GSF	Residential
16	6,428 GSF	Mechanical
17-35	6,428 GSF	Residential
Total	276,858 Gross Square Feet	

See Notes on Page 13 and 14.

Massing Study

Scheme 2: Residential Building Electing Tower-on-Base | Assuming UAP

Manhattan Block 917, Lots 21, 24, 25, 26, 27, 28, 29, 30 & 32



Zone:	C1-9
Lot Area:	21,945 SF

Maximum Permitted Floor Area:	
Commercial @ 2 FAR	43,890 ZSF
Com. Fac. @ 10 FAR	219,450 ZSF
Market Rate Res. @ 10 FAR	219,450 ZSF
Res w affordable @ 12 FAR	263,340 ZSF
Max. Total @ 12 FAR	263,340 ZSF

Used This Scheme:	
Commercial	6,000 ZSF
Residential	257,340 ZSF
Total	263,340 ZSF

Floor-to-floor Heights:		
1	15'	Retail & lobby
2-15	10'	Residential
16	25'	Residential
17-37	12'	Residential
	432'	Building Height

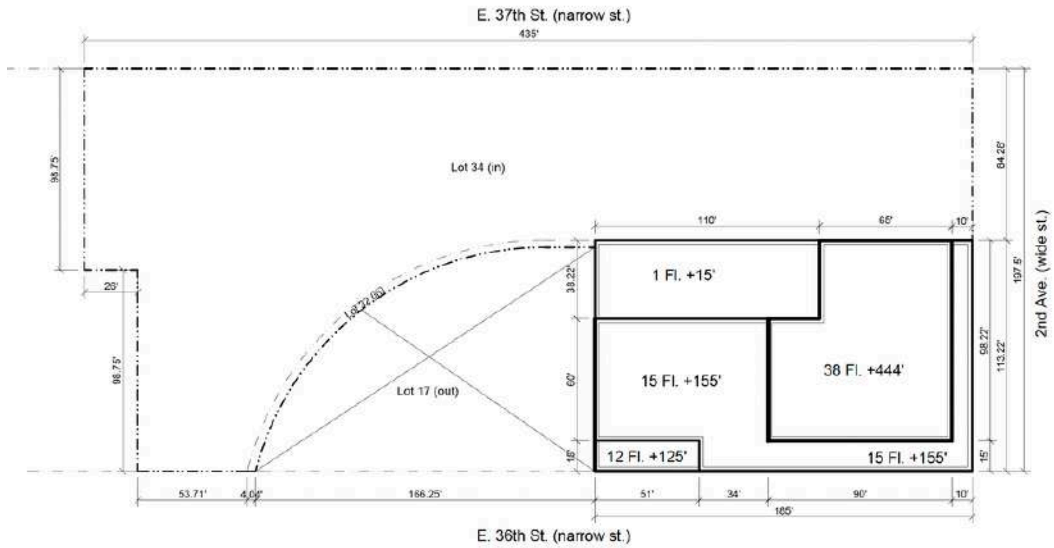
Floor sizes:		
1	16,422 GSF	Retail & lobby
2-8	15,350 GSF	Residential
9-15	6,428 GSF	Residential
16	6,428 GSF	Mechanical
17-37	6,428 GSF	Residential
Total	310,278 Gross Square Feet	

See Notes on Page 13 and 14.

Massing Study

Scheme 3: Residential Building Electing Tower-on-Base | Not assuming UAP

Manhattan Block 917, Lots 21, 24, 25, 26, 27, 28, 29, 30 & 32 with air rights from Lot 34



Zone:	C1-9
Lot Area:	21,945 SF (Development Site) 50,075 SF (Lot 34) **72,020 SF (Total)**

Maximum Permitted Floor Area:	
Development Site	
Commercial @ 2 FAR	43,890 ZSF
Com. Fac. @ 10 FAR	219,450 ZSF
Market Rate Res. @ 10 FAR	219,450 ZSF
Res w affordable @ 12 FAR	263,340 ZSF (not assumed)
Max. Total @ 10 FAR	219,450 ZSF
Lot 34	
Commercial @ 2 FAR	100,150 ZSF
Com. Fac. @ 10 FAR	500,750 ZSF
Market Rate Res. @ 10 FAR	500,750 ZSF
Res w affordable @ 12 FAR	600,900 ZSF (not assumed)
Max. Total @ 10 FAR	500,750 ZSF
Lot 34	
Commercial @ 2 FAR	144,040 ZSF
Com. Fac. @ 10 FAR	720,200 ZSF
Market Rate Res. @ 10 FAR	720,200 ZSF
Res w affordable @ 12 FAR	864,240 ZSF (not assumed)
Max. Total @ 10 FAR	720,200 ZSF

See Notes on Page 13.

Used This Scheme:	
Commercial	6,000 ZSF
Residential	365,158 ZSF
Total	371,158 ZSF*

**Does not use all available floor area because of tower on base requirement for 55%-60% of floor area to be located below 150'.*

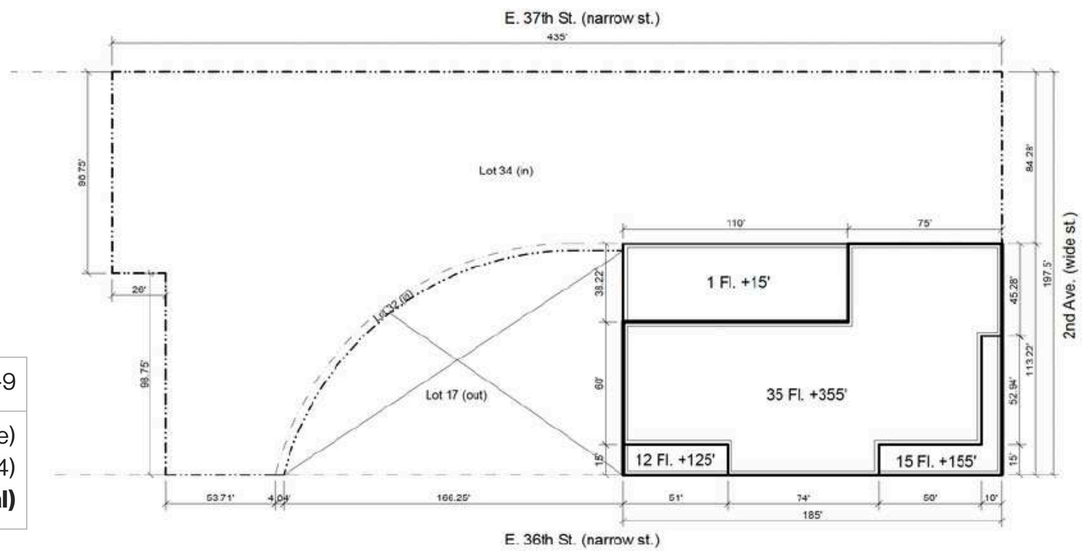
Floor-to-floor Heights:		
1	15'	Retail & lobby
2-15	10'	Residential
16	25'	Residential
17-38	12'	Residential
	444'	Building Height

Floor sizes:		
1	20,946 GSF	Retail & lobby
2-12	16,742 GSF	Residential
13-15	15,977 GSF	Residential
16	7,884 GSF	Mechanical
17-38	7,884 GSF	Residential
Total	434,364 Gross Square Feet	

Massing Study

Scheme 4: Residential Building Electing Standard Envelope | Not assuming UAP

Manhattan Block 917, Lots 21, 24, 25, 26, 27, 28, 29, 30 & 32 with air rights from Lot 34



Zone:	C1-9
Lot Area:	21,945 SF (Development Site) 50,075 SF (Lot 34) **72,020 SF (Total)**

Maximum Permitted Floor Area:	
Development Site	
Commercial @ 2 FAR	43,890 ZSF
Com. Fac. @ 10 FAR	219,450 ZSF
Market Rate Res. @ 10 FAR	219,450 ZSF
Res w affordable @ 12 FAR	263,340 ZSF (not assumed)
Max. Total @ 10 FAR	219,450 ZSF
Lot 34	
Commercial @ 2 FAR	100,150 ZSF
Com. Fac. @ 10 FAR	500,750 ZSF
Market Rate Res. @ 10 FAR	500,750 ZSF
Res w affordable @ 12 FAR	600,900 ZSF (not assumed)
Max. Total @ 10 FAR	500,750 ZSF
Lot 34	
Commercial @ 2 FAR	144,040 ZSF
Com. Fac. @ 10 FAR	720,200 ZSF
Market Rate Res. @ 10 FAR	720,200 ZSF
Res w affordable @ 12 FAR	864,240 ZSF (not assumed)
Max. Total @ 10 FAR	720,200 ZSF

Used This Scheme:	
Commercial	6,000 ZSF
Residential	467,256 ZSF
Total	473,256 ZSF*

**Does not use all available floor area because of height limit*

Floor-to-floor Heights:		
1	15'	Retail & lobby
2-35	10'	Residential
	355'	Building Height

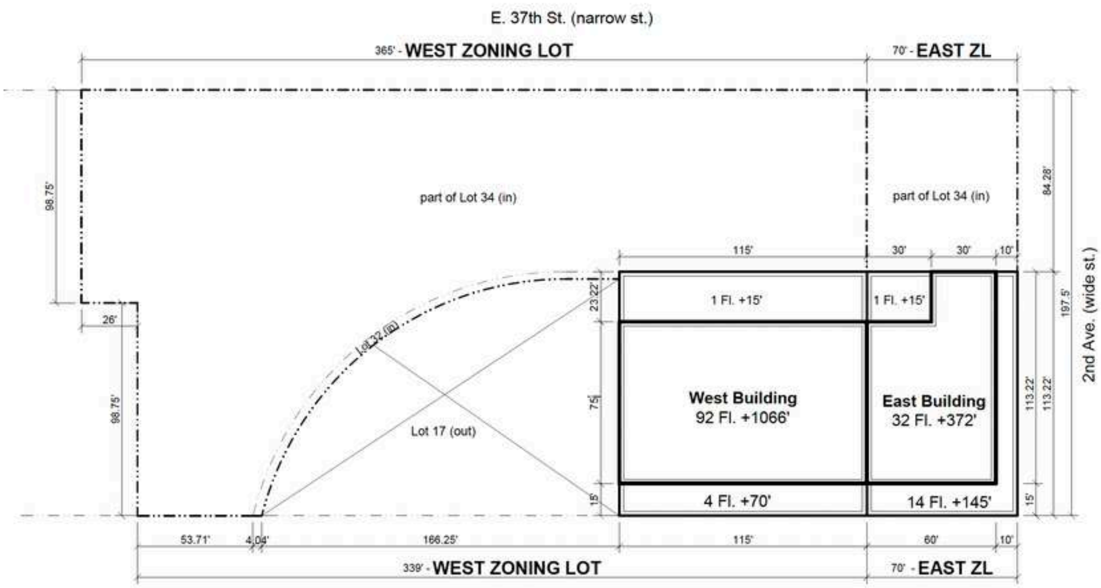
Floor sizes:		
1	20,946 GSF	Retail & lobby
2-12	16,742 GSF	Residential
13-15	15,977 GSF	Residential
16-35	14,547 GSF	Residential
Total	543,972 Gross Square Feet	

See Notes on Page 13 and 14.

Massing Study

Scheme 5 (Part 1): Subdivision of Zoning Lot | East Building electing Tower-on-Base; West Building electing Standard Tower

Manhattan Block 917, Lots 21, 24, 25, 26, 27, 28, 29, 30 & 32 with air rights from Lot 34



Floor-to-floor Heights:	
West Building	698,340 ZSF
East Building	165,900 ZSF
Total	864,240 ZSF

WEST ZONING LOT

Zone:	C1-9
Lot Area:	58,195 SF

Maximum Permitted Floor Area:	
Commercial @ 2 FAR	116,390 ZSF
Com. Fac. @ 10 FAR	581,950 ZSF
Market Rate Res. @ 10 FAR	581,950 ZSF
Res w affordable @ 12 FAR	698,240 ZSF
Max. Total @ 12 FAR	698,240 ZSF

Used This Scheme:	
Commercial	2,000 ZSF
Residential	696,240 ZSF
Total	698,340 ZSF

Floor-to-floor Heights:		
1	15'	Retail & lobby
2-3	15'	Res. Amenity
4	25'	Mechanical
5-34	11'	Residential
35	25'	Mechanical
36-64	11'	Residential
65	25'	Mechanical
66-92	11'	Residential
	1066'	Building Height

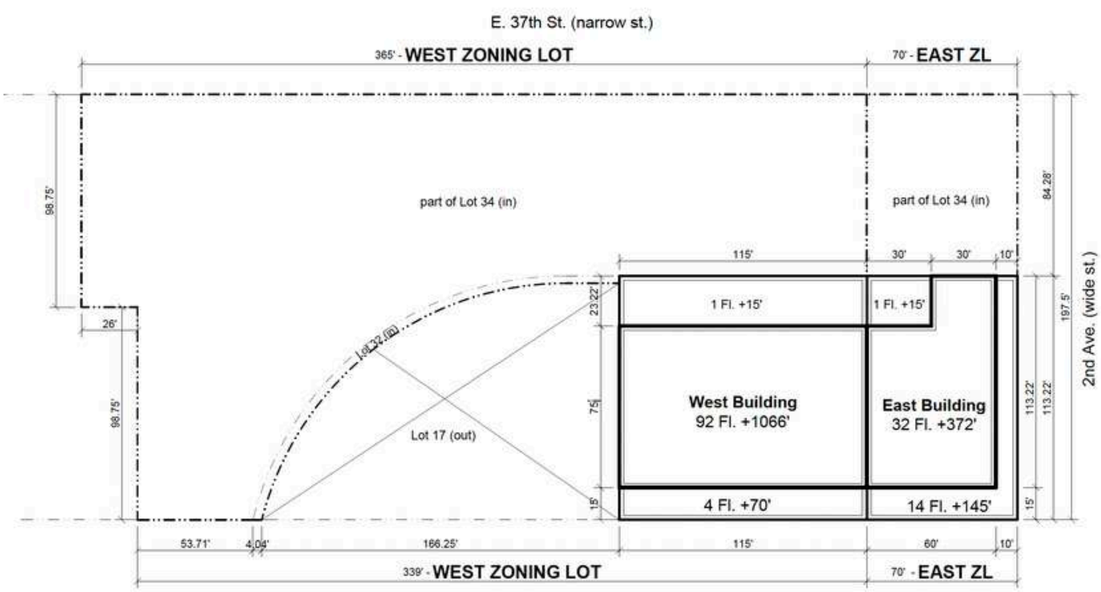
Floor-to-floor Heights:		
1	13,020 GSF	Retail & lobby
2-3	10,350 GSF	Res. Amenity
4	10,350 GSF	Mechanical
5-34	8,625 GSF	Residential
35	8,625 GSF	Mechanical
36-64	8,625 GSF	Residential
65	8,625 GSF	Mechanical
66-92	8,625 GSF	Residential
	803,070 Gross Square Feet	

See Notes on Page 13 and 14.

Massing Study

Scheme 5 (Part 2): Subdivision of Zoning Lot | East Building electing Tower-on-Base; West Building electing Standard Tower

Manhattan Block 917, Lots 21, 24, 25, 26, 27, 28, 29, 30 & 32 with air rights from Lot 34



Floor-to-floor Heights:	
West Building	698,340 ZSF
East Building	165,900 ZSF
Total	864,240 ZSF

EAST ZONING LOT

Zone:	C1-9
Lot Area:	13,825 SF

Maximum Permitted Floor Area:	
Commercial @ 2 FAR	27,650 ZSF
Com. Fac. @ 10 FAR	138,250 ZSF
Market Rate Res. @ 10 FAR	138,250 ZSF
Res w affordable @ 12 FAR	165,900 ZSF
Max. Total @ 12 FAR	165,900 ZSF

Used This Scheme:	
Commercial	4,000 ZSF
Residential	161,900 ZSF
Total	165,900 ZSF

Floor-to-floor Heights:		
1	15'	Retail & lobby
2-15	10'	Residential
16	25'	Residential
17-32	12'	Residential
	372'	Building Height

Floor-to-floor Heights:		
1	7,925 GSF	Retail & lobby
2-14	7,229 GSF	Residential
15	5,197 GSF	Residential
16	5,197 GSF	Mechanical
17-32	5,197 GSF	Residential
	195,441 Gross Square Feet	

See Notes on Page 13 and 14.

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Residential Rental Sector Overview

Summary of Comparable Available and Rented Apartments

UNIT TYPE	ACTIVE			RENTED			TOTAL		
	# of Units	Avg. Rent	Median	# of Units	Avg. Rent	Median	# of Units	Avg. Price	Median
Studio	27	$4,852	$4,774	120	$4,619	$4,495	152	$4,675	$4,495
1 BR	63	$6,224	$6,200	204	$6,027	$5,910	274	$6,090	$5,910
2 BR	34	$9,612	$8,598	112	$9,187	$8,625	150	$9,326	$8,625
Totals	**124**	**$6,854**	**$6,250**	**436**	**$6,451**	**$5,883**	**576**	**$6,559**	**$5,995**

Comparable Available and Rented Apartments By Building

UNIT TYPE			ACTIVE			RENTED			Average Monthly Rent		
Address	Name	Unit Count	# of Units	Avg. Rent	Median	# of Units	Avg. Rent	Median	Studio	1 BR	2 BR
200 E 39th St	Frontier	91	1	$9,868	$9,868	8	$6,066	$5,144	$4,153	$5,187	$9,779
210 E 39th St	Frontier	53	1	$8,090	$8,090	8	$6,703	$7,561	$4,383	$5,086	$7,860
225 E 39th St	HOUSE39	372	6	$7,437	$7,962	1	$7,995	$7,995	-	$5,775	$8,214
237 E 34th St	Theater House	105	14	$6,260	$6,000	45	$6,076	$5,945	$4,351	$5,863	$7,905
243 W 28th St	RUBY CHELSEA	336	35	$6,597	$6,180	56	$6,742	$6,258	$4,829	$6,427	$12,782
280 W 24th St	Chelsea Canvas	142	3	$8,683	$5,400	35	$7,429	$7,025	$5,376	$7,049	$11,131
300 E 50th St	Anagram Turtle Bay	194	10	$6,574	$6,398	5	$9,045	$7,620	$4,679	$6,927	$12,279
335 Eighth Ave	Mabel	188	9	$7,330	$6,688	4	$8,109	$8,473	$4,688	$6,552	$10,621
509 Third Ave	The Murray	171	8	$6,736	$6,250	121	$5,767	$5,620	$4,487	$5,763	$8,453
626 First Ave	The Copper	761	22	$7,719	$7,373	99	$6,839	$6,182	$4,607	$6,028	$9,396
685 First Ave	685 First Avenue	408	15	$5,821	$5,460	54	$6,277	$5,463	$4,860	$5,579	$8,595

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

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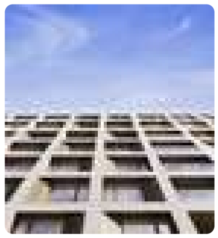
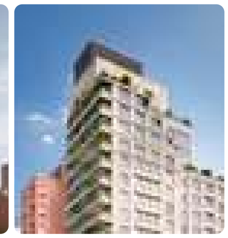
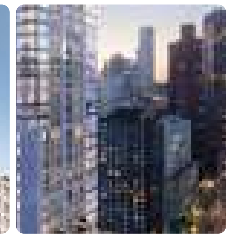
Residential Condominium Sector Overview

						
Status	Move-in Ready	Move-in Ready	Under Construction	Move-in Ready	Move-in Ready	Move-in Ready
Name	**200e20th**	**Hendrix House**	**The Florian**	**Vu**	**Hillrose28**	**Eastlight**
Address	200 East 20th St	250 East 25th St	350 East 18th St	368 Third Ave	181 East 28th St	501 3rd Ave
Neighborhood	Gramercy Park	Kips Bay	Gramercy Park	Kips Bay	Kips Bay	Kips Bay
Borough	Manhattan	Manhattan	Manhattan	Manhattan	Manhattan	Manhattan
Sales Start	01/09/2024	02/22/2024	09/08/2025	01/13/2021	09/09/2020	05/02/2021
Developer	Glacier Global Partners, Tidhar Group	New Empire Real Estate	Minrav Development, Om Builders NY, T&e Development	Minrav Development	Forkosh Development Group	China Overseas Land & Investment
Architect	Cetraruddy	Morali Architects, Dxa Studio	Arc Architecture + Design Studio	Slce Architects	C3d Architecture	Cetraruddy
Interiors	Cetraruddy	Paris Forino	7haus	Paris Forino	Lemay + Escobar	Cetraruddy
Total Units	52	60	54	99	43	143
Sales Progress	44 of 52 Units Sold (85%)	45 of 60 Units Sold (75%)	10 of 54 Units Sold (19%)	95 of 99 Units Sold (96%)	36 of 43 Units Sold (84%)	95 of 143 Units Sold (66%)
Avg Unit SF	1,159 SF	697 SF	949 SF	993 SF	1,046 SF	759 SF
Asking PPSF	$2,429	$2,270	$2,264	$2,194	$2,130	$2,044
Sold PPSF	$2,371	$2,223	-	$2,150	$2,118	$1,895
Price Range	$1.44M - $7.35M	$895K - $3.45M	$1.23M - $6M	$819K - $9.38M	$985K - $7.5M	$698K - $3.37M

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

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07 Neighborhood Overview

Murray Hill & Kips Bay Overview

Murray Hill and Kips Bay offer a vibrant, convenient lifestyle in the heart of Manhattan. Known for their energetic yet livable atmosphere, these East Side neighborhoods combine historic charm with modern amenities. Murray Hill features a mix of classic brownstones and sleek high-rises, and is loved for its bustling dining and nightlife scene, close-knit community, and unbeatable access to Grand Central and major subway lines. Kips Bay offers a quieter vibe, with essential shops, parks, and waterfront access. Both neighborhoods are packed with great restaurants, bars, cafes, and fitness centers, making daily life easy and enjoyable. While city noise and higher rents are expected, the walkability, rich history, and dynamic energy make Murray Hill and Kips Bay ideal for those who want the best of NYC living.


Chrysler Building

Grand Central Terminal

Community & Lifestyle

Murray Hill and Kips Bay are vibrant, diverse neighborhoods on Manhattan's east side, offering a unique blend of history, culture, and urban lifestyle. Murray Hill, known for its historic architecture, proximity to Grand Central Terminal, and ties to the United Nations, has a lively, youthful energy with a mix of professionals, diplomats, and students. The area boasts iconic landmarks like the Morgan Library, a range of fine dining, bars, and a strong sense of community. Further east, Kips Bay offers a quieter vibe with riverside views and a strong residential feel, making it popular among families and young professionals alike. Known for its medical centers, cultural spots like the Baruch Performing Arts Center, and green spaces like St. Vartan Park, Kips Bay balances convenience and calm, while still being deeply rooted in New York City's rich history.

Empire State Building

The Morgan Library & Museum

Cultural Sophistication

Murray Hill and Kips Bay reflect a quiet cultural sophistication rooted in history, international influence, and artistic legacy. Murray Hill, with its landmarked buildings, the Morgan Library & Museum, and institutions like Scandinavia House and the CUNY Graduate Center, offers residents and visitors access to world-class art, literature, and public programming. Its ties to the United Nations bring a global presence, reflected in the neighborhood's diversity and diplomatic residences. Kips Bay, while more understated, carries its own cultural weight with the Baruch Performing Arts Center, a history tied to Revolutionary War events, and a legacy of influential residents like George Gershwin and Sol LeWitt. Together, these neighborhoods blend intellectual and creative refinement with a relaxed, residential charm.

East River Ferry

St. Vartan Park

Dining and Entertainment

Murray Hill and Kips Bay both offer vibrant dining and shopping scenes that cater to a range of tastes and lifestyles. Murray Hill boasts an array of fine-dining restaurants, lively bars, and unique shops, alongside quality grocery stores like Trader Joe's, creating a dynamic mix that appeals to young professionals and longtime residents alike. The neighborhood's bustling Third Avenue strip is known for its energetic nightlife and casual eateries, making it a popular spot for socializing. Meanwhile, Kips Bay features a more relaxed but equally inviting atmosphere, with popular restaurants and cafes lining its streets and the Kips Bay Plaza providing a large shopping complex with everything from retail stores to a movie theater. Together, these neighborhoods blend convenience, variety, and charm for residents seeking both everyday essentials and enjoyable dining experiences.

Transit Overview

237–245 East 36th Street and 663–673 Second Avenue offers exceptional transit access. A ten-minute walk from the site brings you to the 33rd Street Station on the 6 line, providing local service along Manhattan's East Side. Grand Central Terminal is also nearby, offering connections to the 4, 5, 6, 7, and S subway lines, as well as the Metro-North and Long Island Railroads. Multiple bus routes, including the M15-SBS and M101/102/103, provide convenient north–south service, with nearby crosstown options ensuring seamless connectivity throughout the boroughs, the Northeast, and Long Island.

For a more scenic commute, the East River Ferry is just a nine-minute walk away. The NYC Ferry's East River route connects residential and business communities along the waterfront to Midtown, the Financial District, and Brooklyn neighborhoods such as Williamsburg and DUMBO.

Meet the Team

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