

FOR SALE

321-323 West 51st Street, New York, NY 10019

Featuring a Newly Executed 15-year Lease With Michelin-Starred Restaurant Tenant

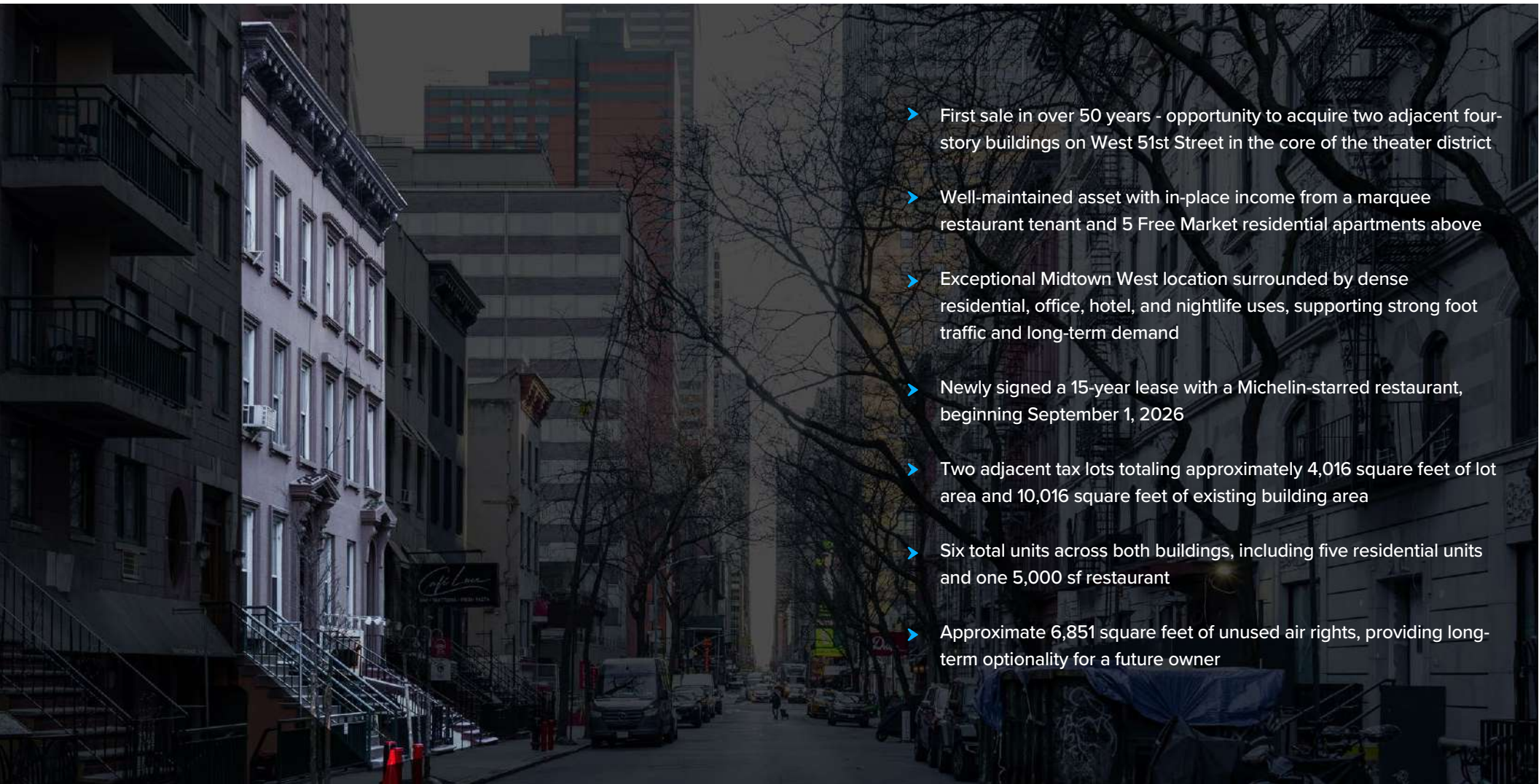
Ariela
CREA Partner



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- First sale in over 50 years - opportunity to acquire two adjacent four-story buildings on West 51st Street in the core of the theater district
- Well-maintained asset with in-place income from a marquee restaurant tenant and 5 Free Market residential apartments above
- Exceptional Midtown West location surrounded by dense residential, office, hotel, and nightlife uses, supporting strong foot traffic and long-term demand
- Newly signed a 15-year lease with a Michelin-starred restaurant, beginning September 1, 2026
- Two adjacent tax lots totaling approximately 4,016 square feet of lot area and 10,016 square feet of existing building area
- Six total units across both buildings, including five residential units and one 5,000 sf restaurant
- Approximate 6,851 square feet of unused air rights, providing long-term optionality for a future owner

Asking Price: \$9,000,000

For More Information Contact Our Exclusive
Sales Agents at **212.544.9500** | arielpa.nyc

Chris Brodhead x100
cbrodhead@arielpa.com

Michael A. Tortorici x13
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Cheri Roohi x2020
croohi@arielpa.com

For Financing
Information: **Benjamin Schlegel x81**
bschlegel@arielpa.com

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. June 16, 2026 12:18 pm

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Featured Tenant: Izakaya Sozai

The property is newly leased to Izakaya Sozai under a 15-year term starting September 1, 2026. The concept is backed by an established, Michelin-starred multi-location NYC restaurateur. The tenant will occupy approximately 5,000 square feet of total space.

• New Tenant Profile

Featured Tenant: Izakaya Sozai

- Concept Style: Established New York City restaurateur with a proven track record in high-quality Asian and Thai dining concepts.

• Current Portfolio & Locations:

- Pranakhon Thai Restaurant NYC - Address: 88 University Place, New York, NY
- Sozai Japanese Izakaya Ramen - Address: 19 West 45th Street, New York, NY
- DAGG THAI - Thai Restaurant in Midtown Manhattan with Full Bar Service - Address: 10 East 39th Street, New York, NY
- OneMoreCharm - Address: 236 Seventh Avenue, Brooklyn, NY

COMMERCIAL OBSERVER FEATURE 

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Property Information	Total	321 W 51	323 W 51
Block / Lot	-	1042 / 121	1042 / 21
Lot Dimensions	40' x 100.42'	20' x 100.42'	20' x 100.42'
Lot Sq. Ft.	4,016	2,008	2,008
Building Dimensions (Ground Floor)	-	20' x 100.42' (Irr)	20' x 100.42' (Irr)
Building Dimensions (2nd, 3rd, and 4th Floor)	-	20' x 50'	20' x 50'
Stories	-	4	4
Residential Units	5	1	4
Commercial Units	1	1	
Building Sq. Ft.	10,016	5,008	5,008
Zoning	R8 CL	R8 CL	R8 CL
FAR (Standard)	4.20	4.20	4.20
FAR (UAP)	5.00	5.00	5.00
Buildable Sq. Ft. (Standard)	16,867	8,434	8,434
Buildable Sq. Ft. (UAP)	20,080	10,040	10,040
Air Rights Sq. Ft.	6,851	3,426	3,426
Tax Class	-	1	2A
Assessment (26/27)	\$1,144,416	\$271,470	\$872,946
Real Estate Taxes (26/27)	\$162,454	\$53,868	\$108,586

*All square footage/buildable area calculations are approximate

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Financial Summary

Scheduled Gross Income:	\$652,272
Gross Operating Income:	\$632,704
Less Expenses:	(\$236,016) 36% of SGI
Net Operating Income:	\$396,688

Expenses (Projected)

Real Estate Taxes (26/27)	\$162,454	Repairs & Maintenance	\$4,000
Water & Sewer	\$3,000	Payroll	\$7,200
Insurance	\$15,024	Legal/Miscellaneous	\$6,327
Fuel	\$15,024	Management	\$18,981
Electric	\$4,006	Gross Operating Expenses:	\$236,016



INVESTOR CA LINK 

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Situated in Midtown West, the property is steps from the A, B, C, D, 1, and N, Q, R, W subway lines, with Central Park, Columbus Circle and Times Square, all within a brief, effortless walk

Transportation Score

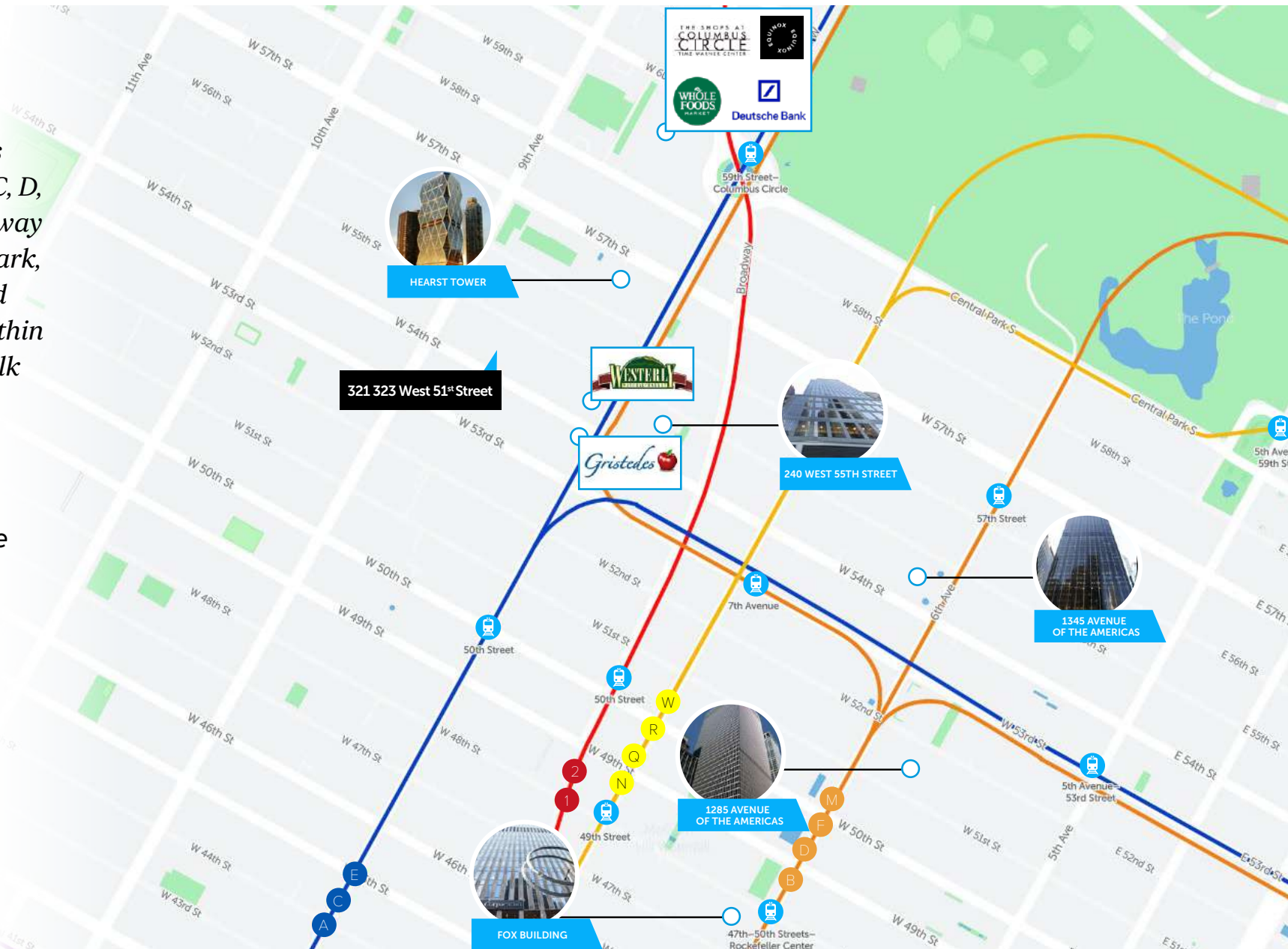


100
Public Transportation



99
Walker's Paradise

[Visit Walk Score Website](#) →



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