Hudson Yards Hotel

510 W 42nd Street New York, NY 10036

AN URBAN RESORT

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Property Details

Muroff Hospitality Group is pleased to exclusively present the opportunity to lease the Hudson Yards Hotel, a boutique hospitality property prominently located at 510 West 42nd Street in the heart of Manhattan's dynamic Hudson Yards district. Inspired by the golden era of hospitality, the hotel features 105 thoughtfully designed guestrooms and suites, welcoming common areas, and flexible spaces ideal for restaurant, retail, or event/nightlife uses. The property offers compelling upside, including the potential to add guestrooms and additional floors to increase overall key count. Located within walking distance of Central Park, Broadway theaters, the Javits Center, luxury retail, and top dining destinations, the Hudson Yards Hotel presents a rare opportunity for operators to establish a flagship presence in one of New York City's most high-growth neighborhoods.

Call For Pricing Guidance

Property Highlights

105 -key boutique hotel in Manhattan's premier growth corridor

Flexible event, restaurant, and retail spaces for diversified income

34 year lease - possible extension - expansion upside

Strong RevPAR trajectory supported by increasing demand

Excellent transit access via Penn Station, Port Authority & 7 Train

Steps from Central Park, Broadway, and high-end dining and retail

Brand affiliation opportunity with Unscripted by Hyatt for global distribution

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Executive Summary

The Hudson Yards Hotel presents a unique opportunity to acquire the leasehold interest in a fully operational 105-room boutique hotel and accompanying vacant restaurant and event space in the heart of Manhattan's vibrant 42nd Street corridor. This area bridges the city's two most powerful demand generators: the newly developed Hudson Yards corporate campus and the globally recognized Times Square and Broadway theater district.

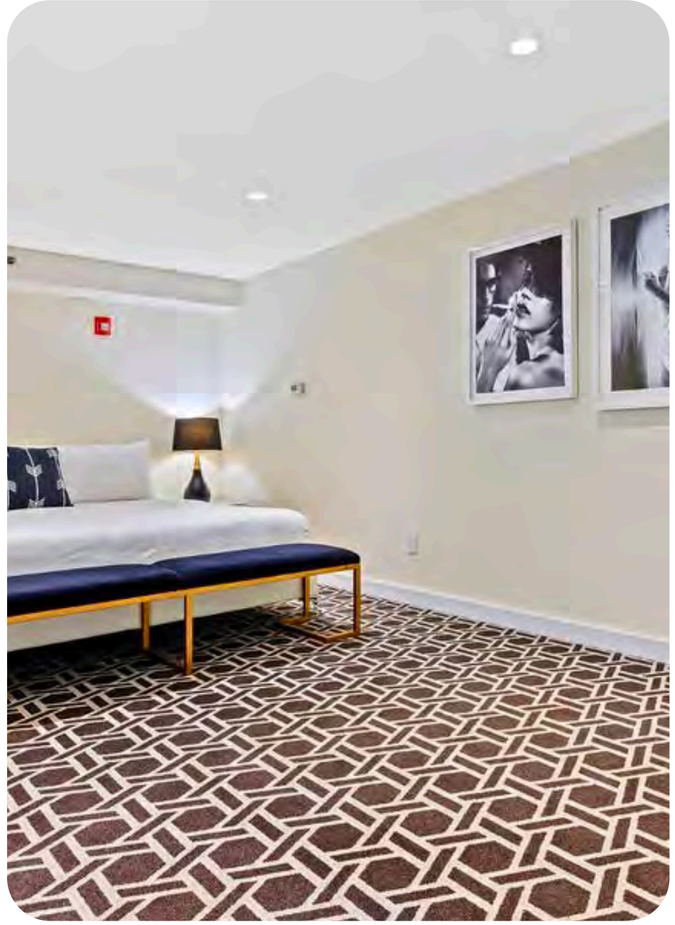
The hotel's strategic location offers proximity to the Javits Convention Center, Hudson River Park, High Line, Hudson Yards subway station, and the Port Authority Bus Terminal. Its visibility and foot traffic are further amplified by the thousands of professionals, tourists, and residents that traverse this corridor daily.

The hotel has recently undergone a comprehensive renovation and is fully operational. Active lease negotiations are underway with both a restaurant group and a nightlife operator, offering meaningful retail upside. In addition, ownership is engaged in advanced discussions with Hyatt for a franchise agreement under its newly launched Unscripted brand — a lifestyle flag ideally suited to this dynamic urban location.

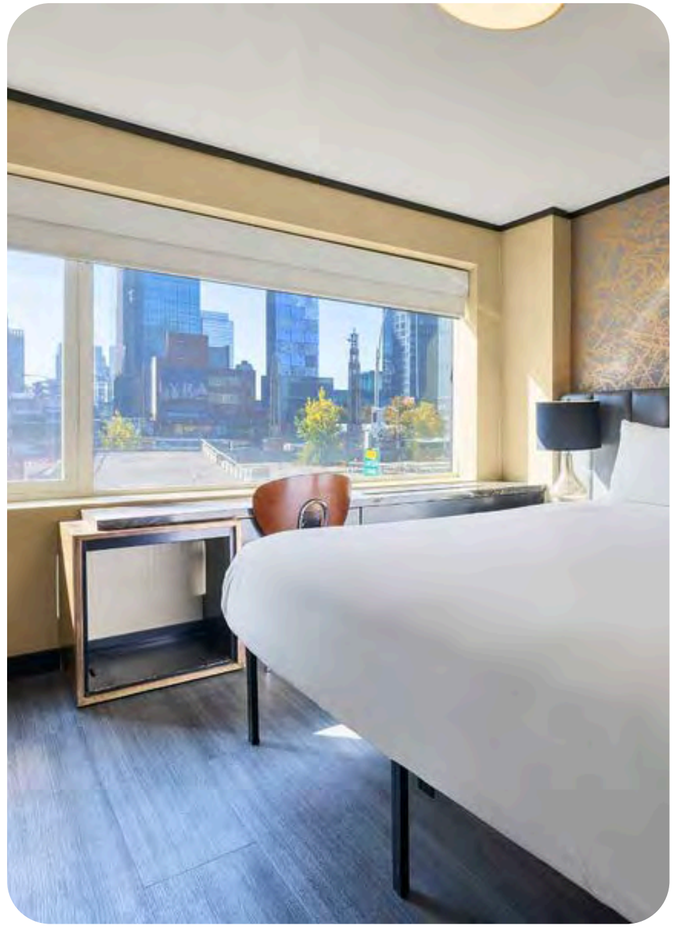
This offering represents a rare opportunity to acquire a New York City hospitality asset with growing RevPAR trends, branding and lease-up potential, and significant long-term value in one of the city's most dynamic submarkets.

The Guest Suites

The Hudson Yards Hotel features 105 thoughtfully designed guest rooms and suites, blending comfort, style, and functionality. From intimate Superior Queen Rooms to the expansive, light-filled Manhattan Suite, each space offers plush bedding, sleek bathrooms, high-speed WiFi, and modern finishes to meet the expectations of today's discerning traveler. The versatile room mix accommodates solo guests, business travelers, and families alike—maximizing occupancy and market appeal. With strong design fundamentals, high guest satisfaction, and the potential to add additional floors, the hotel's guestroom offering is both turnkey and poised for future growth.

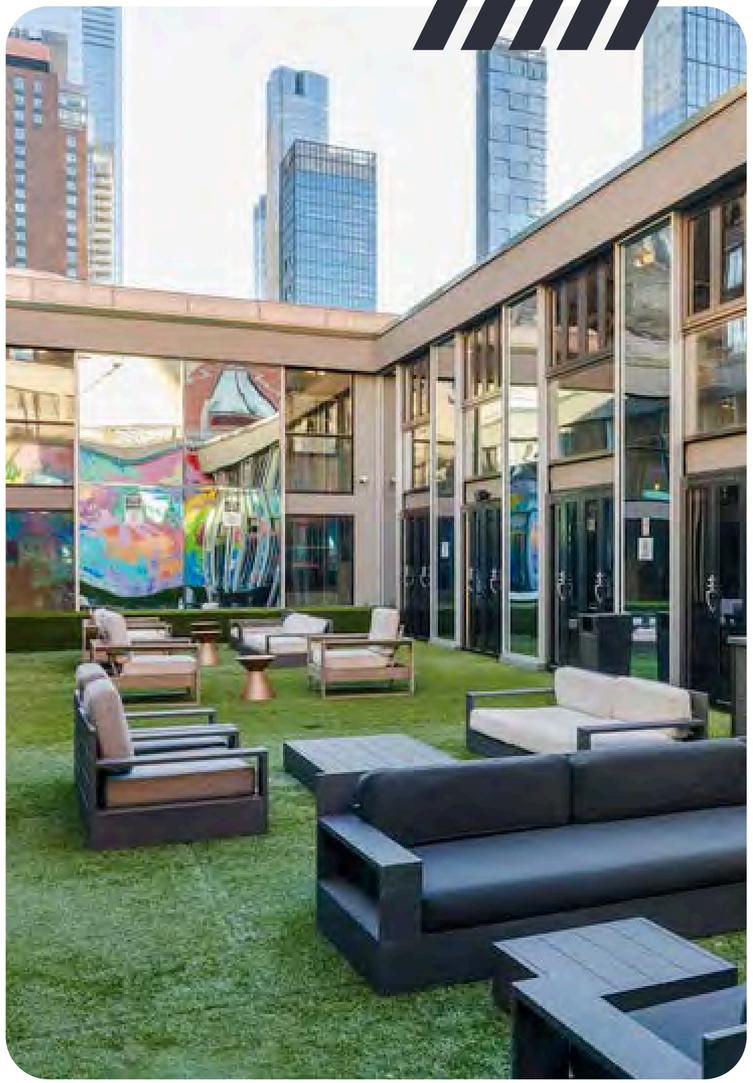


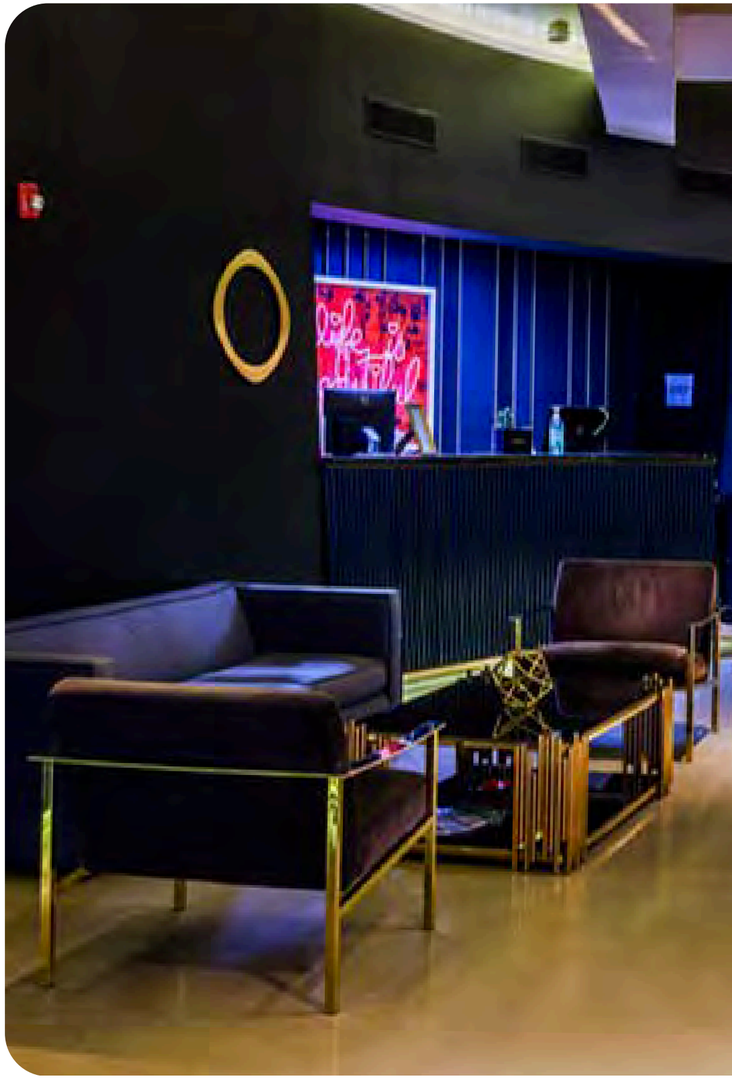
The Guest Suites



The Lobby & Common Areas

The Hudson Yards Hotel welcomes guests with a striking Art Deco–inspired lobby that blends timeless elegance with functional versatility. Designed to impress, the space pairs classic New York character with refined contemporary finishes—creating a memorable first impression. One of the hotel's most unique features is its private outdoor sun deck, offering guests a rare moment of calm in the heart of Manhattan. Complemented by a modern fitness center and stylish indoor lounges, the common areas support a variety of activations and guest experiences. These amenities not only elevate the overall stay but also provide opportunities for increased engagement and long-term revenue growth.





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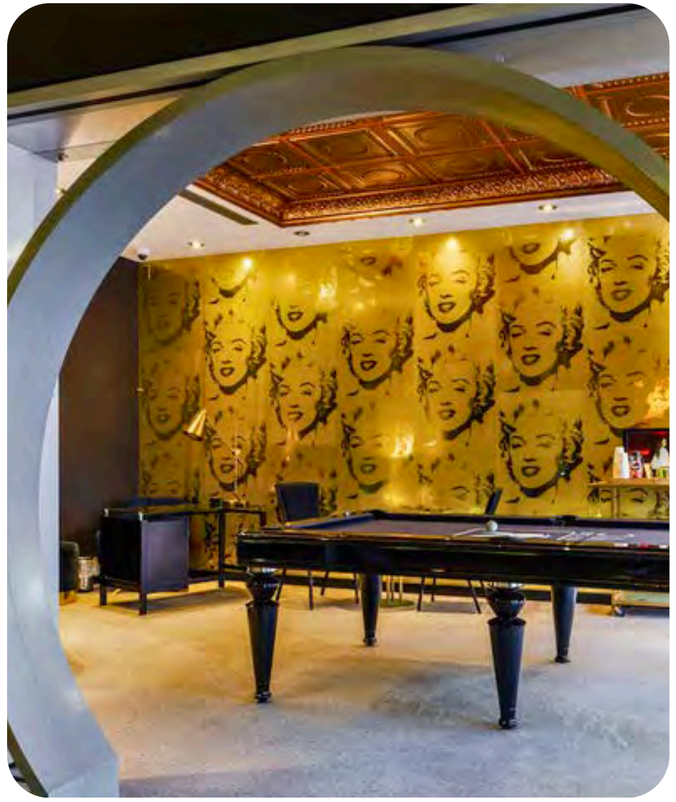
The Lobby & Common Areas



The Restaurant

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The Nightclub & Retail Space

Demographic Highlights

Set in the heart of Manhattan's Hudson Yards, the hotel benefits from one of NYC's most vibrant, high-growth neighborhoods —driven by luxury development, global tourism, and nonstop foot traffic.

Unmatched Transit Connectivity
Steps from Penn Station, the **7 train expansion**, the Javits Center, and the 42nd Street Port Authority Bus Terminal, the hotel draws from daily foot traffic from tourists, business travelers, and commuters.

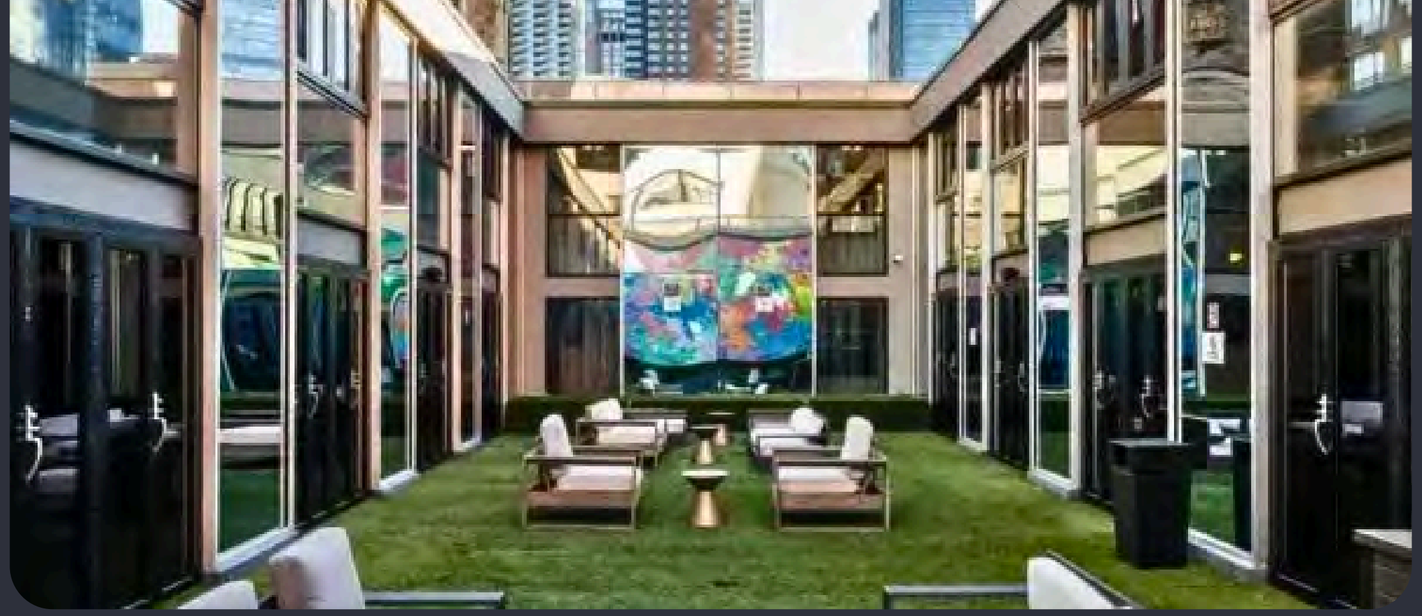
Affluent Residents & High-Spending Travelers
The median household income within a 0.5-mile radius exceeds **$150,000**, with strong demand from both upscale residents and int'l visitors.[1]

$25B Hudson Yards Development
Hudson Yards represents **$25B in new development**, the largest private real estate project in US history—feat. luxury towers, retail, etc. that drives hospitality demand.[3]

Tourism Surge & Hospitality Growth
NYC saw **62M+ visitors in 2023**, with Manhattan hotel occupancy rising to **74.2%**, up from 66.5% in 2022—led by Midtown West & Hudson Yards.[2]

Corporate & Convention Magnet
Surrounded by major HQs and the Javits Center, which welcomes **2.5M+ visitors annually**, the hotel is ideally positioned for weekday and event-driven occupancy.[4]

Hyatt Unscripted Brand Affiliation

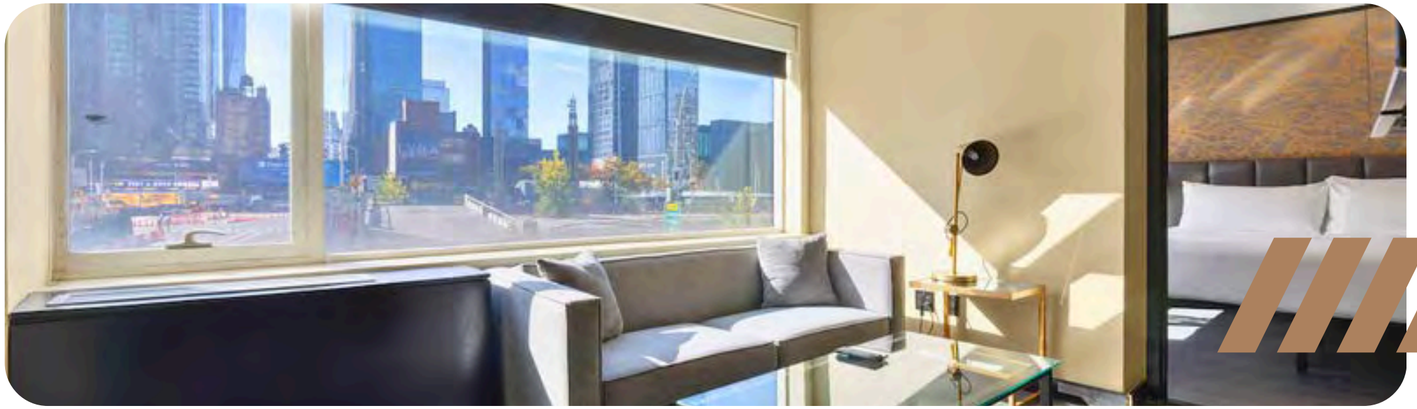


The Hudson Yards Hotel is in advanced discussions to affiliate with Hyatt's new "Unscripted" soft brand—an exciting opportunity to enhance positioning and performance. Hyatt has presented a franchise agreement, completed a Property Improvement Plan (PIP), and expressed a strong desire to partner on the property. The affiliation would offer access to Hyatt's global reservation network and brand reach, expected to drive ADR, occupancy, and RevPAR. With its lifestyle orientation and flexible standards, Unscripted is a strong fit for the hotel's design and location, appealing to today's upscale traveler.

unscripted BY HYATT

Development & Expansion Potential

The Hudson Yards Hotel offers meaningful expansion potential, including the option to add guestrooms or floors, subject to zoning, code compliance, and lessor approval. The lease—with 34 years remaining and possible extension—supports both operational continuity and long-term value creation. A November 2024 CBRE appraisal (available in the Due Diligence Vault) outlines significant redevelopment scenarios, with valuations ranging from $15M to over $1.17B based on potential bonus FAR and transferable air rights. The site may also support residential, office, or mixed-use alternatives—complementary to hotel operations—providing future owners with valuable optionality and flexibility.



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Vision & Strategy

Property Overview

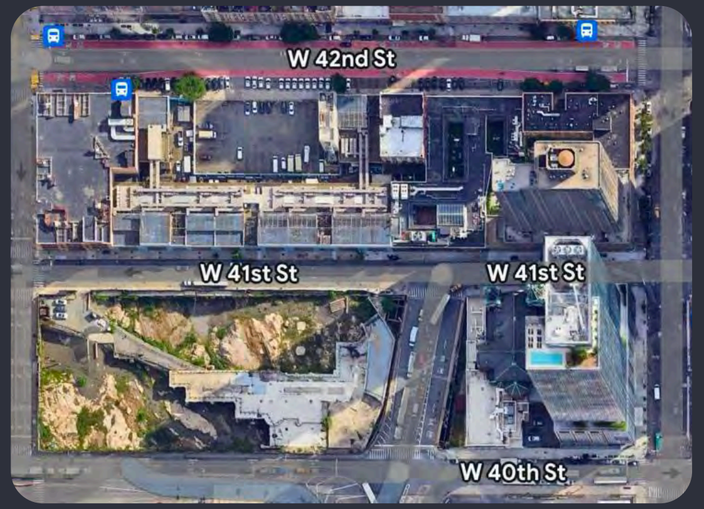
Strategically Located near Hudson Yards, 510-512 West 42nd Street
Use: Hotel, Restaurant and Event Complex Turnkey ready businesses include full-service boutique hotel with 105 Rooms, Gym, Business Center, Retail and on-site Restaurant.
Hudson Yards Expansion Opportunity: Development Rights and the property's strategic location by Hudson Yards represent opportunity to develop mixed-use high-rise. (CBRE, Nov. 2024).
Turn-key Ready Businesses: Lease acquisition at a discount of turn-key ready operations involves a significant value multiple.
Property Valuation: CRBE appraised the value of the property between $15M as is and $1.2B with expansion maximized in Nov. 2024.*

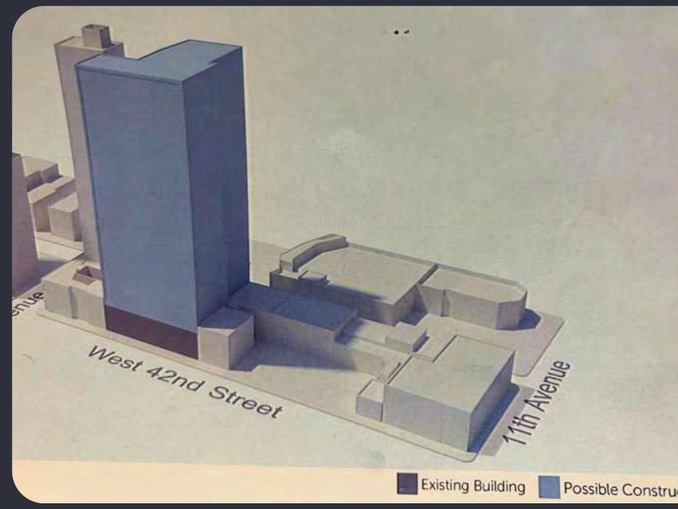
Value Proposition

Acquire the 34-year Lease at a Significant Discount (until 2058) with an annual lease expense of $2.5M, delivering a potential 10X value multiple.
Diversified Revenue Streams: The property is projected to generate $14.5M in stabilized annual revenue from four business areas.
Significant Upside Potential: An investment unlocks immediate operational improvements & long-term ROI growth
Air Rights Acquisition: Substantial Vertical redevelopment opportunities.
Strategic Repositioning: Optimizing existing spaces for enhanced value.
These scenarios, as outlined in the CBRE November 2024 appraisal, position the property for substantial value growth and exceptional investor returns.

Vision & Strategy

The property sits on a 24,850-square-foot footprint with a generous zoning allowance of up to 310,000 square feet of buildable area, presenting substantial opportunities for vertical expansion. The existing structure utilizes only a fraction of the allowable FAR, allowing investors to unlock value by adding hotel rooms, premium event spaces, or activating unique rooftop experiences. According to the November 2024 CBRE appraisal, (available in due diligence vault) hypothetical scenarios demonstrate substantial value creation, with the property's value ranging from $14.5 million in its current leasehold state to as high as $1.17 billion under full redevelopment with additional air rights.





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Location

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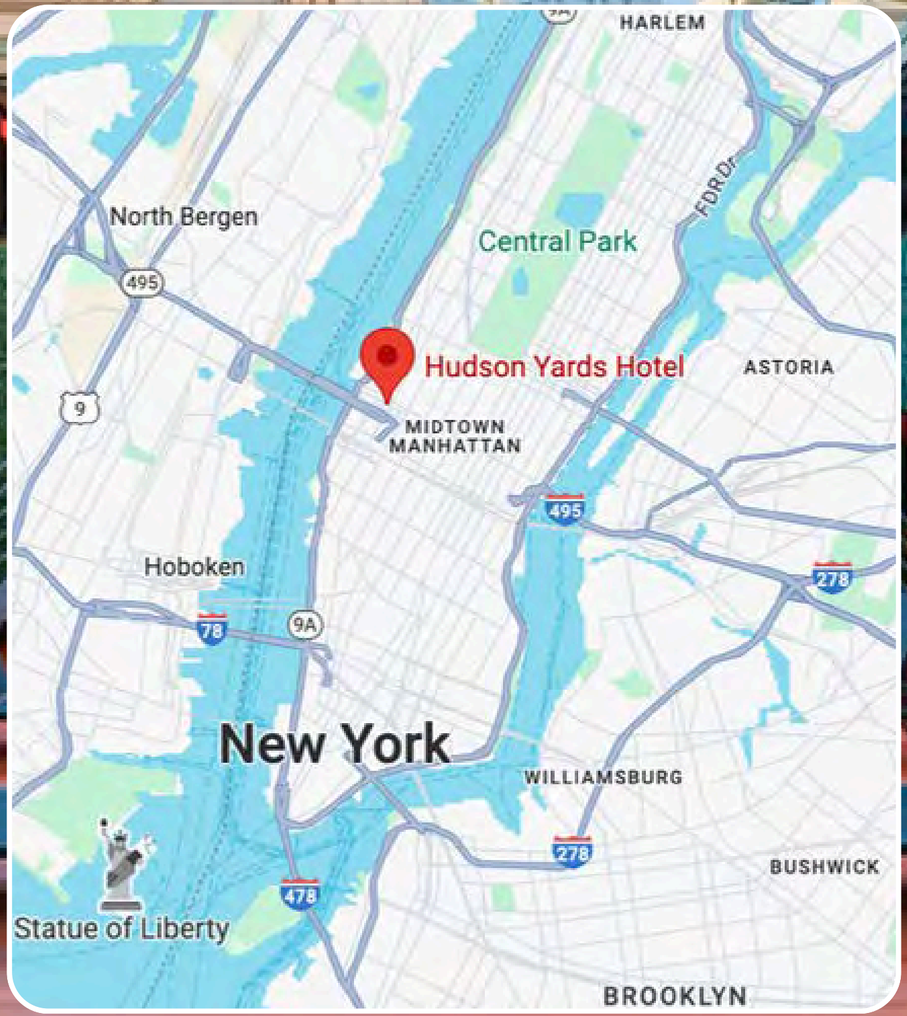

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Meet Mitch:

Mitch Muroff is the founder of Muroff Hospitality Group, a boutique brokerage and advisory firm specializing in hospitality real estate across New York and New England. With over 50 years of industry experience, the firm provides personalized service to independent and franchised hoteliers and restaurateurs.

Before launching Muroff Hospitality Group, Mitch was a principal of Sage Hotel Corp., overseeing a portfolio of 35 hotels across the Northeast and Canada. Following the successful sale of the portfolio, he founded Muroff Hospitality Group to leverage his deep expertise in hospitality transactions.

As a licensed attorney and realtor, Mitch has successfully negotiated dozens of complex sales, offering strategic insights and a hands-on, client-focused approach. His extensive industry knowledge and commitment to excellence make Muroff Hospitality Group a trusted partner for those buying or selling hospitality assets.

Mitchell B Muroff, Esq. | Muroff Hospitality Group

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Thank you!

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