



# POP INTERNATIONAL GALLERIES



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195



195 BOWERY #1B



## Table of Contents

- 03 Executive Summary
- 05 Rent Roll and Expenses
- 06 Neighborhood Overview
- 08 Amenity Map



## Executive Summary

**195 BOWERY** is a ground floor retail condominium on the east side of Bowery, between Delancey and Rivington Streets. The condo is at the base of a 16-unit boutique condominium building (completed in 2004). The space was formerly home to The Pop International Gallery and is now empty for an investor or user/occupier.

The Space is finished, with white sheetrock walls, ceiling heights of  $\pm 12$  feet. 1,513 SF ground floor, 382 SF basement. 1,895 SF in total. A ground floor water closet exists. The condominium enjoys  $\pm 18$  feet of frontage, providing excellent light and street exposure. Depth is 94 feet.

This offering poses a tremendous opportunity to own retail in a bustling LES/ SOHO location. The Ainslie Bowery is next door to the north, Citizen M Hotel is next door to the south, Bowery Ballroom (on the block), Dixon Place theatre (on the block), Moxy, Westwater Gallery, Whole Foods, just to name a few. The J and Z trains are right there, across the street.



## PROPERTY SUMMARY

### PROPERTY INFORMATION

**Address:** 195 Bowery #1B, New York, NY 10002

**Submarket:** Lower East Side

**Block & Lot:** 425-1003

### BUILDING INFORMATION

**Property Type:** Retail Condominium

**Ground:** 1,513 SF (Approx.)

**Lower Level:** 382 SF (Approx.)

**Total Gross SF:** 1,895 SF (Approx.)

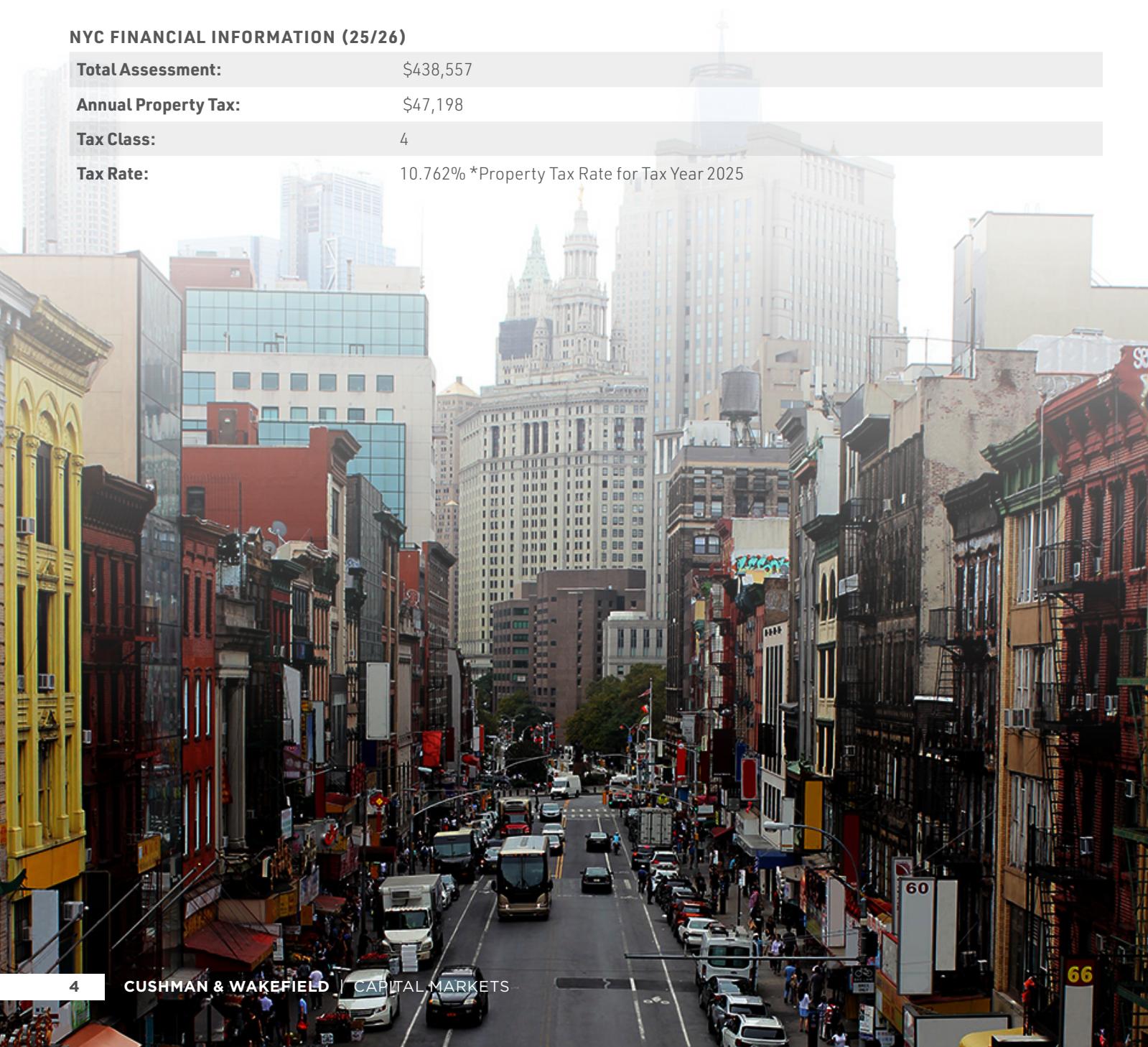
### NYC FINANCIAL INFORMATION (25/26)

**Total Assessment:** \$438,557

**Annual Property Tax:** \$47,198

**Tax Class:** 4

**Tax Rate:** 10.762% \*Property Tax Rate for Tax Year 2025



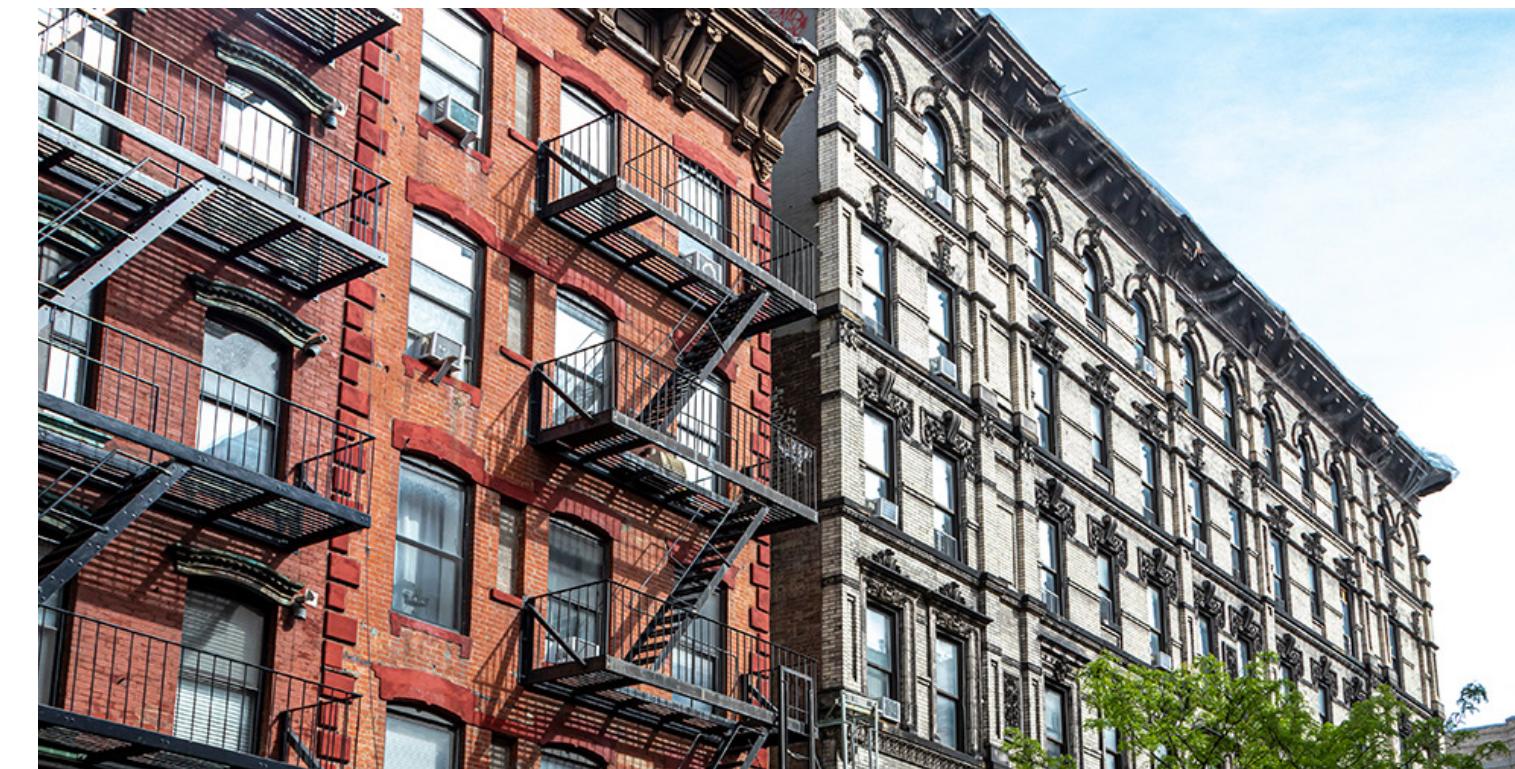
### INCOME & EXPENSES ANALYSIS

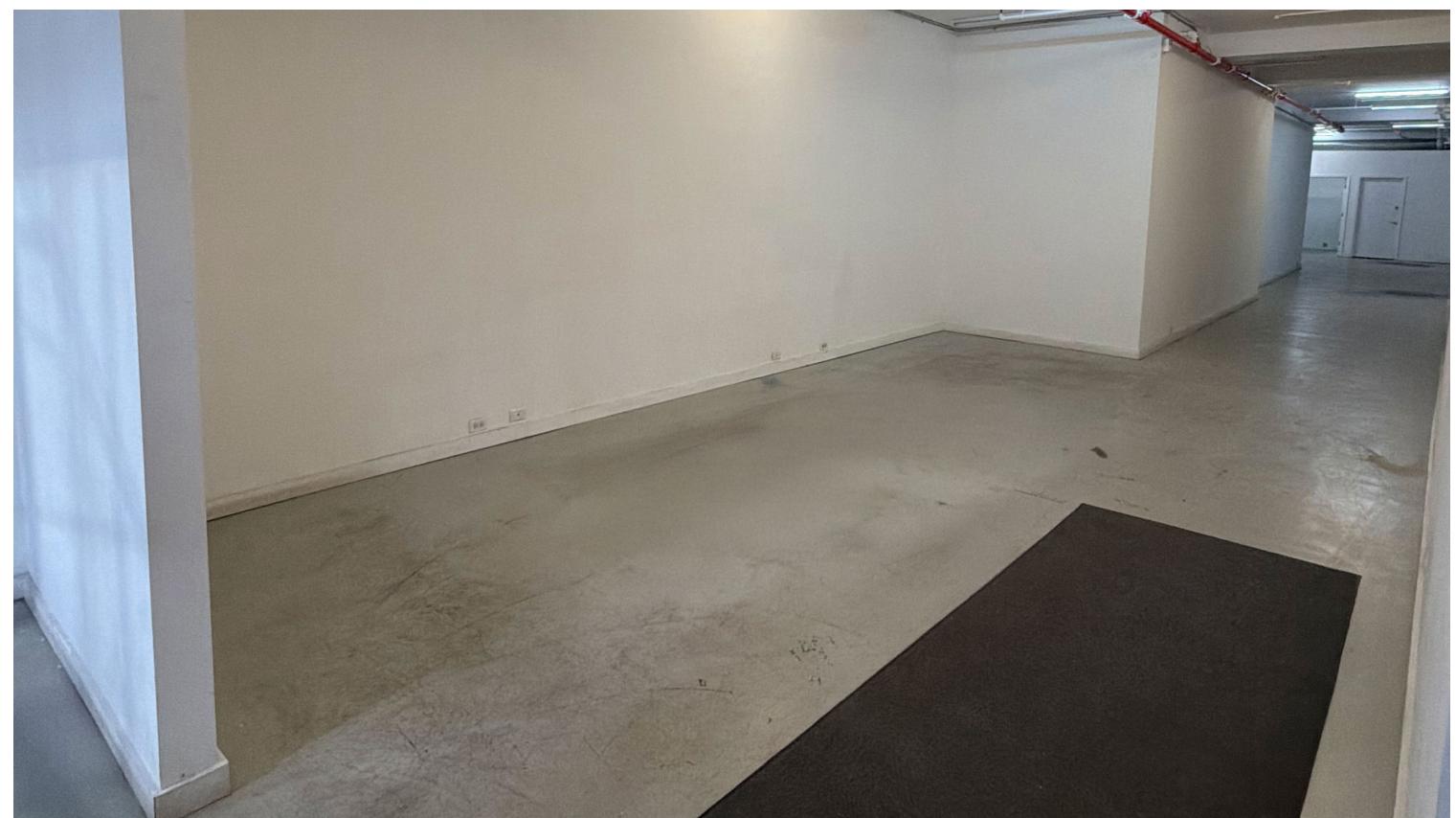
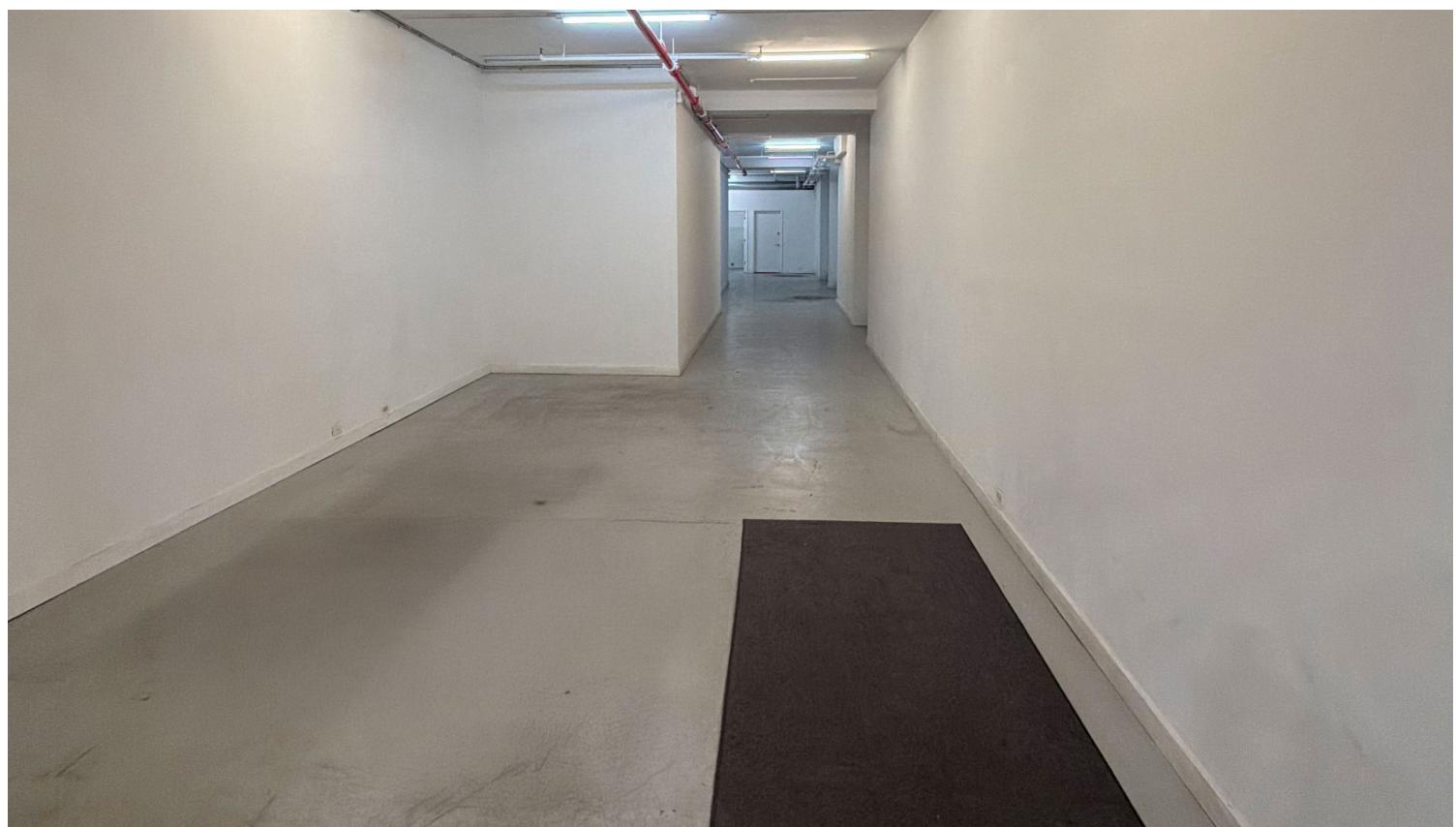
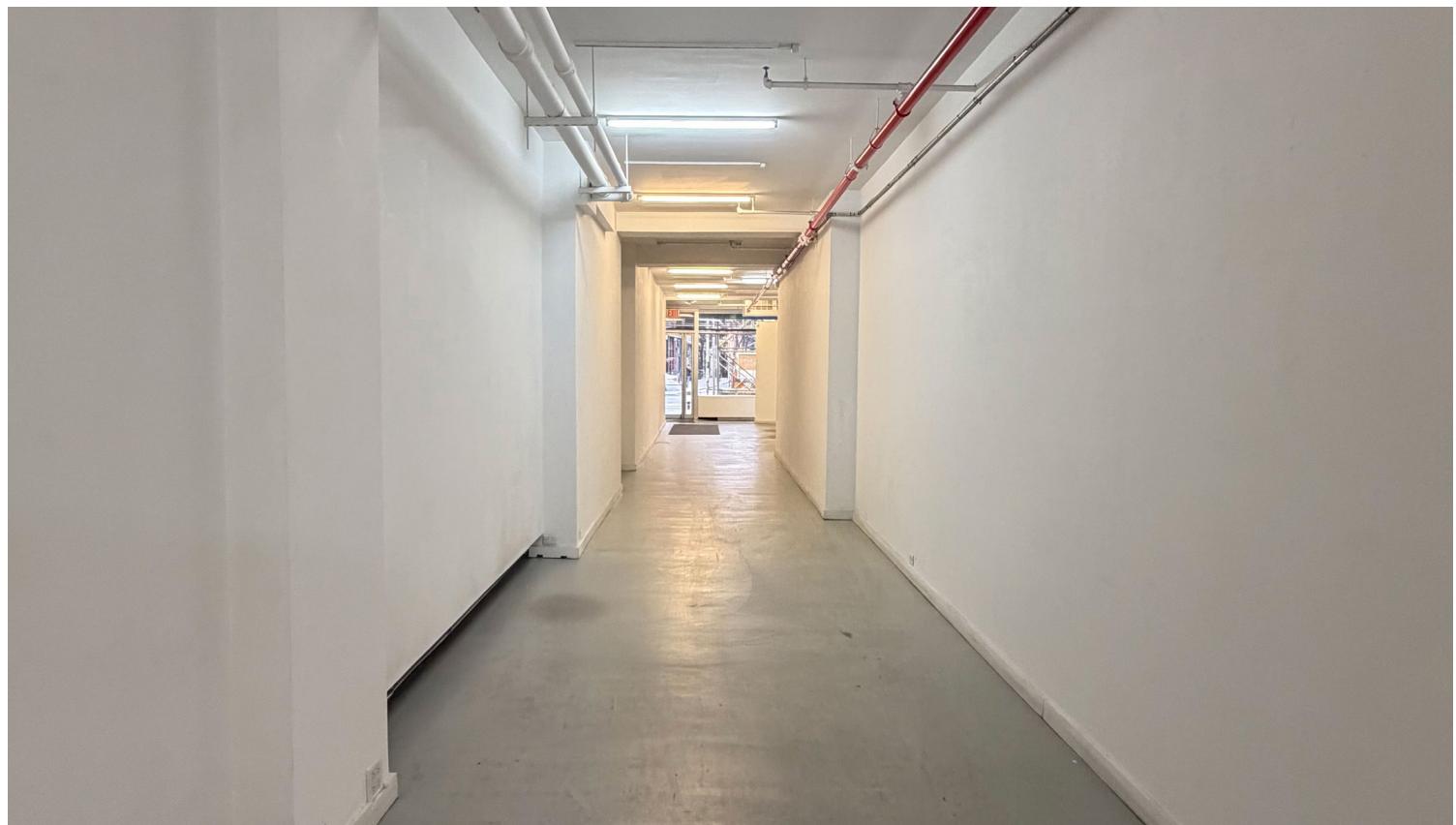
195 BOWERY #1B

Retail Revenue	SF	\$ / SF	Annual Income
Gross Annual Income	1,895	\$130	\$246,350
Gross Annual Income	1,895	\$130	\$246,350
Less General Vacancy / Credit Loss (3.0%)		\$3.90	\$7,391
Effective Gross Annual Income	1,895	\$126.10	\$238,960
<b>Total Effective Gross Annual Income</b>			<b>\$238,960</b>

### EXPENSES

Type	Projection	% of EGI	\$ / SF	Projected
Property Taxes	Actual	19.75%	\$31.19	\$47,198
Water and Sewer	Tenant Pays	0.00%	\$0.00	-
Insurance	\$1.50 / GSF	1.19%	\$1.88	\$2,843
Electric	Tenant Pays	0.00%	\$0.00	-
General Operating	\$8.00 / GSF	6.34%	\$10.02	\$15,160
Common Charges	Actual	8.56%	\$13.52	\$20,460
Professional Fees	\$250 / Month	1.26%	\$1.98	\$3,000
Management Fee	2.00% / EGI	2.00%	\$3.16	\$4,779
<b>Total Expenses</b>		<b>39.10%</b>	<b>\$61.76</b>	<b>\$93,439</b>
<b>Net Operating Income</b>				<b>\$145,520</b>





The Bowery is the name of both a street and a small neighborhood in the southern portion of the New York City borough of Manhattan. The neighborhood runs from East 4th Street just south of Astor Place, down to Canal Street where sits the heart of Chinatown.

The Bowery is the oldest thoroughfare on Manhattan Island, originally existing as a Lenape footpath, which spanned roughly the entire length of the island, from north to south. When the Dutch settled Manhattan island, they named the path Bouwerij road—bouwerij being an old Dutch word for farm because it connected farmlands and estates on the outskirts to the heart of the city in today's Wall Street/Battery Park area. The Bowery rivaled Broadway as a thoroughfare; as late as 1869, when it had gained the "reputation of cheap trade, without being disreputable" it was still "the second principal street of the city".

In the early to mid 1800's The Bowery was home to robust theaters, funded by wealthy families like the Astor's, for populist entertainments of equestrian shows and circuses. From its stylish beginning, the tone of the Bowery Theatre's offerings matched the slide in the social scale of the Bowery itself.



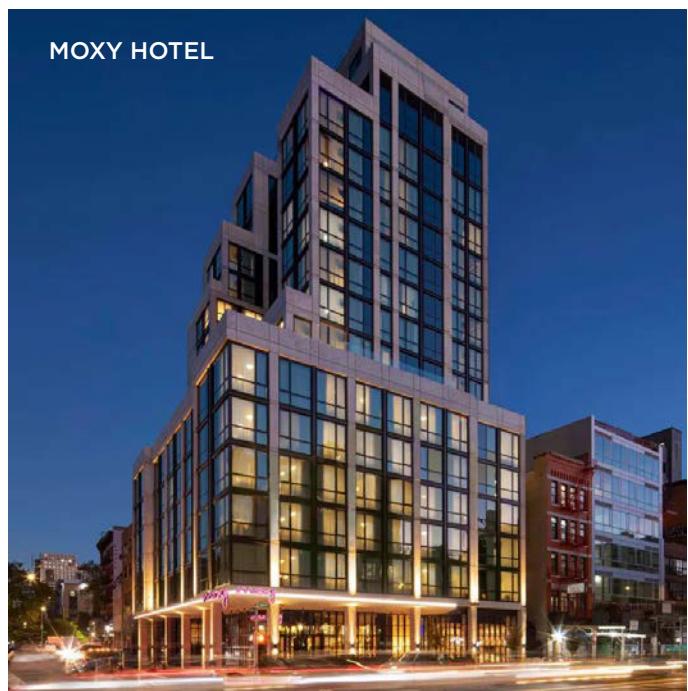
By the time of the Civil War, the mansions and shops had given way to low-brow concert halls, brothels, German beer gardens, pawn shops, and flophouses. The Bowery had become the turf of one of America's earliest street gangs, the Bowery Boys.

In the spirit of social reform, the first YMCA opened on the Bowery in 1873; another notable religious and social welfare institution established during this period was Bowery Mission, which was founded in 1880 at 36 Bowery. The mission has relocated along the Bowery throughout its lifetime. From 1909 to the present, the mission has remained at 227-229 Bowery.

Throughout the 20th century, the Bowery unfortunately became notable for its economic depression, lined with cheap clothing stores, prostitution and unorthodox activity. However, since the 1990s the entire Lower East Side has been reviving. Gentrification is contributing to ongoing change along the Bowery. In particular, the number of high-rise condominiums is growing. In 2006, AvalonBay Communities opened its first luxury apartment complex on the Bowery, which included an upscale Whole Foods Market. Avalon Bowery Place was quickly followed with the development of Avalon Bowery Place II in 2007. That same year, the SANAA-designed facility for the New Museum of Contemporary Art opened at the corner of Prince Street.

One neighborhood icon is the old Germania Bank building, 190 Bowery at Spring Street, which has become a mecca for street artists; its exterior is faded, rusted, corroded glory, with Beaux-Arts hints of another age splattered with the artistic statements of a new one. Famed NYC photographer Jay Maisel and his family have been the sole occupants since 1966.

Unlike other neighborhoods and districts of Manhattan, which were typically developed within a short period of time, the Bowery developed over four centuries of Euro-American history, and its extant architectural heritage is a diverse catalogue of architectural styles dating to every decade between 1780 and present. Throughout the length of the Bowery, there is no correlation between geography and age of building: the Bowery is uniformly irregular and therefore unique. The variety in age, style, scale, function, and texture contribute to the Bowery being one of New York's most architecturally diverse and historically significant streetscape.



MOXY HOTEL



NEW MUSEUM

In the past few decades, the Lower East Side has progressively become one of New York City's most dynamic and diverse neighborhoods. It is built on the unique combination of being one of Manhattan's most historically rich neighborhoods yet also being home to some of New York City's best modern shopping, dining, and nightlife options. For example, The Lower East Side Tenement Museum was once home to 7,000 immigrants during 1863 to 1935. During this time, The Lower East Side was a popular destination for many Eastern European residents. Today it is home to many Chinese, Hispanic, Jewish and African-American residents, with a steady infusion of new arrivals. In the last decade, the Lower East Side has drawn in a younger population consisting of students, young professionals, and new families attracted to the growth and development experienced by the neighborhood.

Interspersed between hundred year old tenements are new signs of luxury. The corner of Houston and Bowery houses a new Whole Foods store, the largest supermarket in New York City. Ultra-luxury hotels such as the Hotel on Rivington, Sister City, Citizen M and the Sixty LES have sprung up among a fantastic array of bars, boutiques and restaurants. As the Lower East Side Business Improvement District describes the neighborhood, it is "rooted in history and blossoming today."

When in the Lower East Side, tourists and New Yorkers alike flock to Orchard Street. Orchard Street is one of the Lower East Side's most prominent market areas, comprised of an array of boutiques, designer shops, upscale restaurants, bars, and galleries. On Sundays, Orchard Street is closed to traffic from Delancey up to East Houston, turning the street into a pedestrian mall.



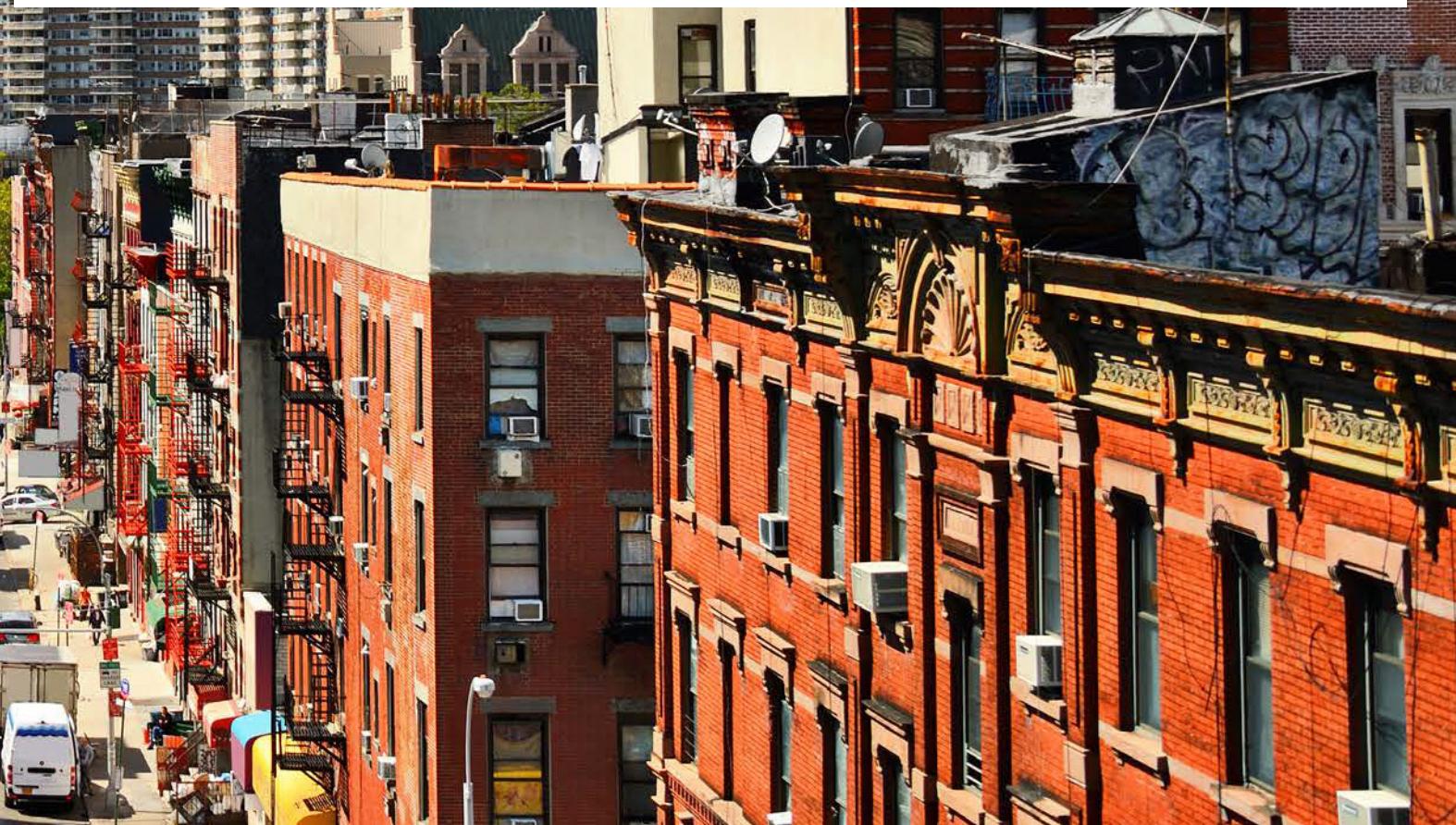
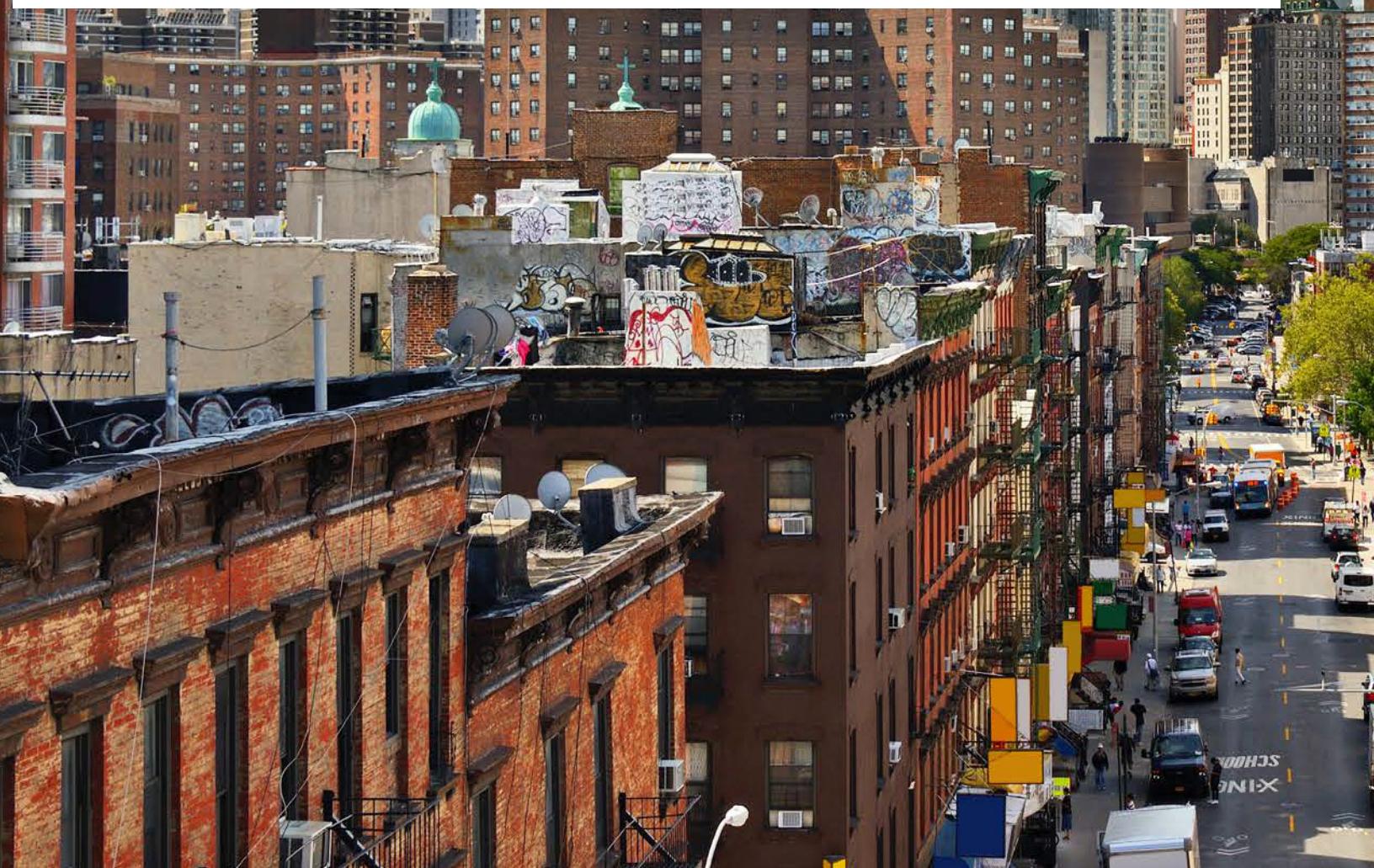
In addition to the shopping options located in the Lower East Side, one of the biggest perks of the neighborhood consists of the wide selection of food establishments that it has to offer. Ranging from well known New York City restaurants as well as unique international eateries to small cafes and local diner favorites, the Lower East Side has it all. Some of these popular dining selections include Kiki's, Russ & Daughters, as well as Katz's Delicatessen.

The nightlife of the Lower East Side is one that is unmatched. Comprised of a wide variety of bars, lounges, clubs, and music venues, Lower East Side nightlife has something to offer for all. Mercury Lounge's curtained stage and acoustic system have hosted both new and established musical talent.

The Bowery Ballroom also offers a setting to catch a band, a cocktail, and a picturesque view of Manhattan. Hotel Chantelle has a rooftop dining area with enjoyable views of the Williamsburg Bridge. Pianos, on Ludlow Street, hosts live music and DJs spinning dance music, while Barramundi, a funky, Australian owned bar on Clinton Street, attracts an international crowd.

However the entertainment on the Lower East Side is not only restricted to the thriving restaurant and nightlife industry. During the day, the Lower East Side has an assortment of historical attractions to attract tourists and New Yorkers alike. The Lower East Side Tenement Museum's lively tour guides lead hundreds of visitors and around 30,000 students through the preserved apartments each year. The museum also offers historical tours of the neighborhood. The magnificently restored Eldridge Street Synagogue hosts multiple groups a week, educating and entertaining visitors with the history of New York City and the Jewish immigrant community.

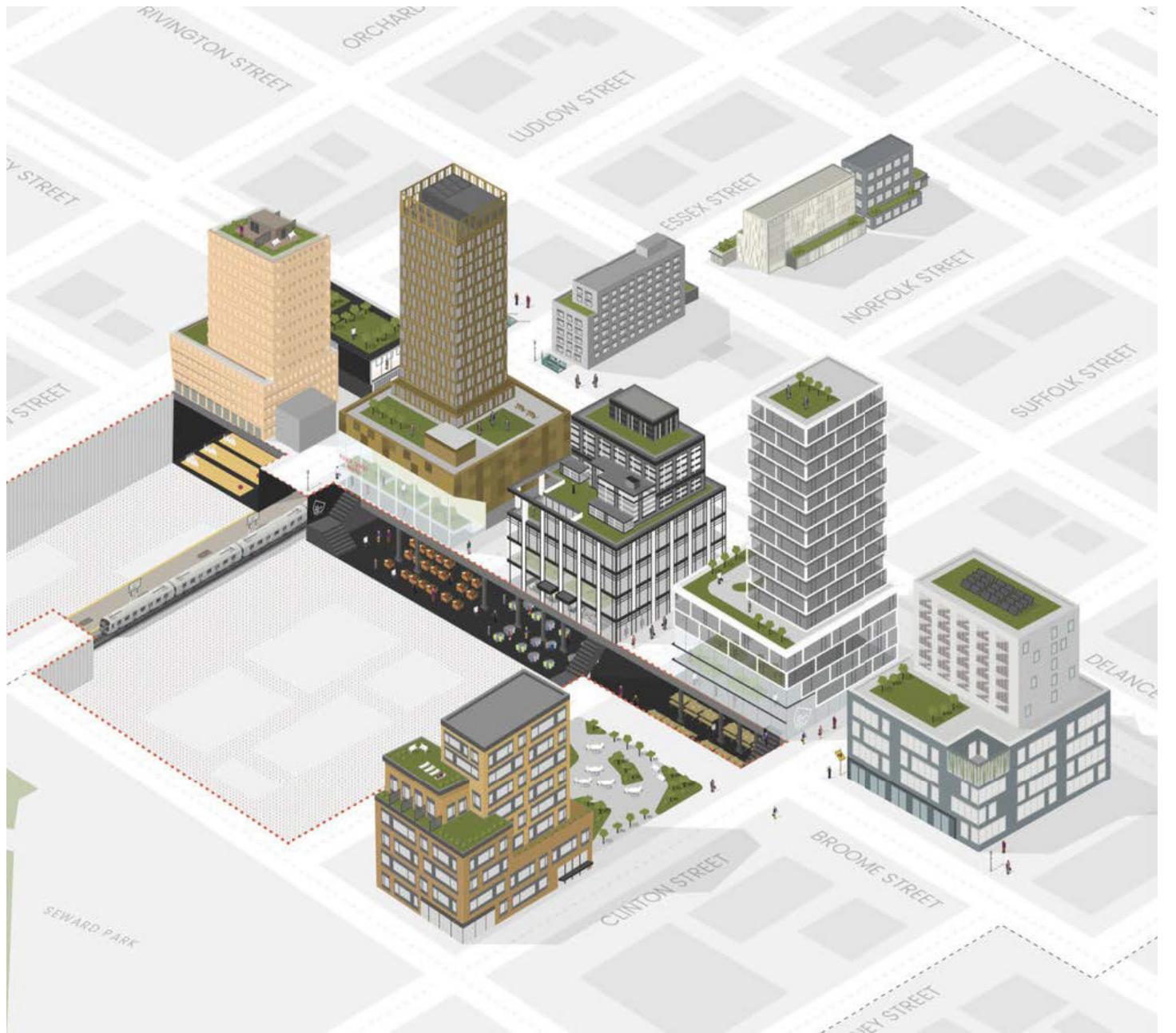
A more recent opening is the **Nine Orchard Hotel** (corner of Canal St) in the historic converted Jarmulowsky Bank building- a 12 story 1912 fully restored Beaux Art tower. Also of note, is the the new cool fashionable LES area of **Dimes Square**, a micro-neighborhood newly bustling with trendy boutiques, galleries, bars and cafes.



Essex Crossing is a collection of over 1,000 new residences, 350,000 square feet of office space, 100,000 square feet of green space and 300,000 square feet of retail spaces that will enhance the culture and unique flavor of New York City's Lower East Side. They will be connected by a world-class marketplace below ground called The Market Line.

A mixed-use campus featuring 350,000+ square feet of state-of-the-art office space and world-class amenities in the heart of the Lower East Side.

Essex Crossing provides unparalleled amenities including The Market Line, Essex Market, Regal Cinemas, Trader Joe's, Target, expansive green space and The Gutter Bowling as well as cultural institutions like the International Center of Photography.



### Living at Essex Crossing

New York City rarely falls short when delivering on exciting experiences, especially the life-changing ones. Introducing Essex Crossing, a multi-use mecca tucked away in the culture capital of the five boroughs, the Lower East Side. This vibrant complex puts diverse markets, eclectic restaurants, new parks, bright gardens, cultural attractions and a movie theater all at your fingertips. The apartments combine cutting-edge architecture, energy efficient design and top-of-the-line amenities – giving you a taste of the action while keeping you hungry for more. Welcome to the future of residential living in New York City.

### The Residences

The Artisan | One Essex Crossing (Condominium) | The Rollins | The Essex | 242 Broome (Condominium)





Points of Interest		Hotels
1	Museum of Street Art	1 CitizenM Bowery
2	Tenement Museum	2 Crosby Street Hotel
Art Galleries		3 Merchant
1	Company Gallery	4 Moxy Lower East Side
2	Fridman Gallery	5 NobleDen
3	Heft Gallery	6 PUBLIC
4	Ki Smith Gallery	7 SIXTY Les
5	Massey Klein Gallery	8 Sohotel
6	Peter Blum Gallery	9 The Nolitan
7	Plato Gallery	
8	Pop International	
9	Storefront for Art	
10	The Front Gallery	
11	Time to be Happy	
12	Woodward Gallery	
Restaurants		Bars
1	Ainslie Italian	1 Antler
2	Balzem	2 Bar Veloce
3	Black Seed Bagels	3 Casa Thirteen
4	Boni & Mott	4 Champagne Problems
5	Burger by Day	5 Double Chicken Please
6	Cafecito	6 Good Guys
7	Cocoron	7 Home Sweet Home
8	El Gallo Taqueria	8 Jade & Clover
9	Embraigo Coffee	9 Loreley Beer Garden
10	Epistropy	10 Mother's Ruin
11	Fiat Café	11 One4One
12	Forsythia	12 Ray's Bar
13	Freeman's	13 The Ripple Room
14	Gooey on the Inside	14 Attaboy
15	Gyu-Ichiro	15 Bowery Ballroom
16	Kyuraramen	
17	Lombardi's	
18	Lovely Day	
19	Made	
20	Moonburger	
Fitness		
1	Brace Lift Studios	
2	Conbody	
3	Equinox	
4	F45 Training	
5	Forward Space	
6	Gym NYC	
7	Liftonic	
8	Physique 57	
9	SoHo Strength Lab	
10	Solidcore	

# 195 BOWERY #1B

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