



 **111 MERCER STREET** 
NEW YORK, NY

CONFIDENTIAL OFFERING MEMORANDUM

🌿 **111 MERCER STREET** 🌿
NEW YORK, NY

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 **CUSHMAN &
WAKEFIELD**



EXECUTIVE SUMMARY

Cushman & Wakefield has been exclusively retained by Ownership to present the sale of 111 Mercer Street (the "Unit"), a prime retail condominium located between Prince and Spring Streets in the historic SoHo neighborhood of Manhattan.

Originally constructed as a manufacturing building, 111 Mercer Street has been meticulously restored and transformed, blending its industrial roots with modern luxury. The retail unit received a brand-new build-out in 2024, providing state-of-the-art features and high-end finishes, making it a standout retail space. This combination of history and modernity exemplifies SoHo's architectural evolution.

The subject retail unit offered for sale comprises approximately 4,089 square feet, with 2,148 SF at grade and an additional 1,941 SF on the sellable lower level. It is currently 100% occupied by ME + EM, a luxury fashion brand, with a lease set to expire in August 2028, offering a buyer secure in-place income.

The building's design features wood-framed windows, original cast-iron columns, and 12.5-foot ceilings on the ground floor. The rear portion includes glass windows and a skylight, providing abundant natural light and enhancing the retail experience.

Located in one of New York's most desirable retail districts, the Unit benefits from heavy foot traffic and is surrounded by some of the best shops and restaurants in SoHo. Average rent per SF this quarter is \$388/SF and retail vacancy in SoHo is 10.6%, the lowest it's been since 2014

Conveniently situated near key subway stations, including Prince St. Station (N, R, W lines), Broadway-Lafayette Station (B, D, F, M lines), and Spring Street Station (4, 6 line), this property offers both excellent visibility and accessibility for tenants and customers alike.

ASKING PRICE
\$6,750,000
In Place Cap Rate: 6.15%



INVESTMENT HIGHLIGHTS


LOCATED BETWEEN PRINCE AND SPRING STREETS
TWO OF SOHO'S MOST PREMIER RETAIL CORRIDORS


ESTABLISHED IN-PLACE TENANT WITH TERM


PREDICTABLE INCOME


MINIMAL USE RESTRICTIONS


1 SEAT ON CONDO BOARD OUT OF 3 TOTAL


12.5 FOOT CEILING HEIGHTS



PROPERTY INFORMATION

LOCATION

Address: 111 Mercer Street New York, NY 10012
Block & Lot: 499-1601
Lot Dimensions: 25' x 100'
Lot SF: 2,500 SF (approx.)

BUILDING INFORMATION

Property Type: Retail Condo
Ground Floor SF: 2,148 SF (approx.)
Lower Level SF: 1,941 SF (approx.)
Total SF: 4,089 SF (approx.)

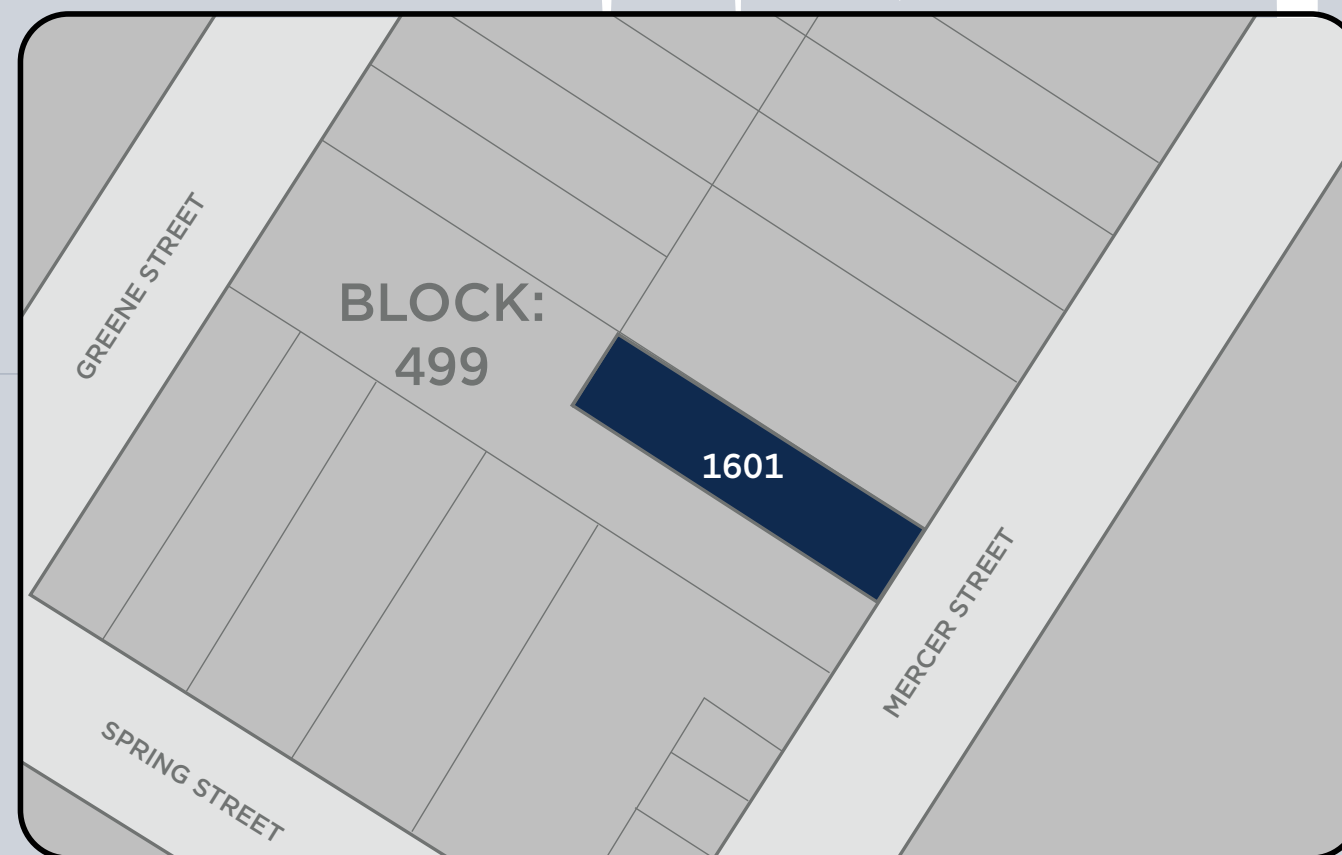
ZONING/UNIT INFORMATION

Zoning: M1-5/R7X
Ceiling Height: 12.5' Ground Floor / 7.5' Lower Level

UNIT FINANCIAL INFORMATION (24/25)

Annual Common Charges: \$17,763
Annual Taxes: \$105,787

TAX MAP





INCOME & EXPENSES

COMMERCIAL REVENUE

UNIT	TENANT	SF	LEASE EXP.	\$ / SF	MONTHLY RENT	ANNUAL RENT
Ground Floor	ME+EM	2,148	Jul-28	\$256	\$44,167	\$550,000
TOTAL:		2,148		\$256	\$44,167	\$550,000

Tax Reimbursements \$1,988

TOTAL REIMBURSEMENTS \$1,988

TOTAL GROSS ANNUAL REVENUE \$551,988

EXPENSES

TYPE		% of EGI	\$ / SF	
Annual Real Estate Taxes:	Actual 24/25	19.16%	\$49.25	\$105,787
Common Charges:	Actual T-12	3.22%	\$8.27	\$17,763
Insurance	Actual T-12	0.35%	\$0.89	\$1,906
Utilities	Actual T-12	0.14%	\$0.35	\$749
Repairs	Actual T-12	1.86%	\$4.79	\$10,280
Cleaning & Maintenance	Actual T-12	0.08%	\$0.20	\$425
TOTAL EXPENSES		24.80%	\$63.74	\$136,909

NET OPERATING INCOME \$415,079



LEASE ABSTRACT

PROPERTY INFORMATION

Location: 111 Mercer Street
Unit: Retail

Gross Leaseable Area: 2,148 SF
Floors: Ground Floor & Lower Level

Lease Start Date: July 28, 2023

Rent Commencement Date: November 26, 2023

Expiration Date: July 28, 2028

Renewal Options: One 5 Year Option; tenant must provide owner with 6 months written notice
Rent is 95% of FMV, but cannot be less than 3% of last year's rent

BASE RENT

Annual Increase

Years	Start Date	End Date	Monthly Rent	Annual Rent
1	July 28, 2023	July 28, 2024	\$44,166.67	\$530,000.00
2	July 28, 2024	July 28, 2025	\$45,833.33	\$550,000.00
3	July 28, 2025	July 28, 2026	\$47,208.33	\$566,500.00
4	July 28, 2026	July 28, 2027	\$48,624.58	\$583,495.00
5	July 28, 2027	July 28, 2028	\$50,083.32	\$600,999.85

UTILITIES

Tenant responsible for 100% of the tax increases over the 2023/2024 base year.

REAL ESTATE TAXES

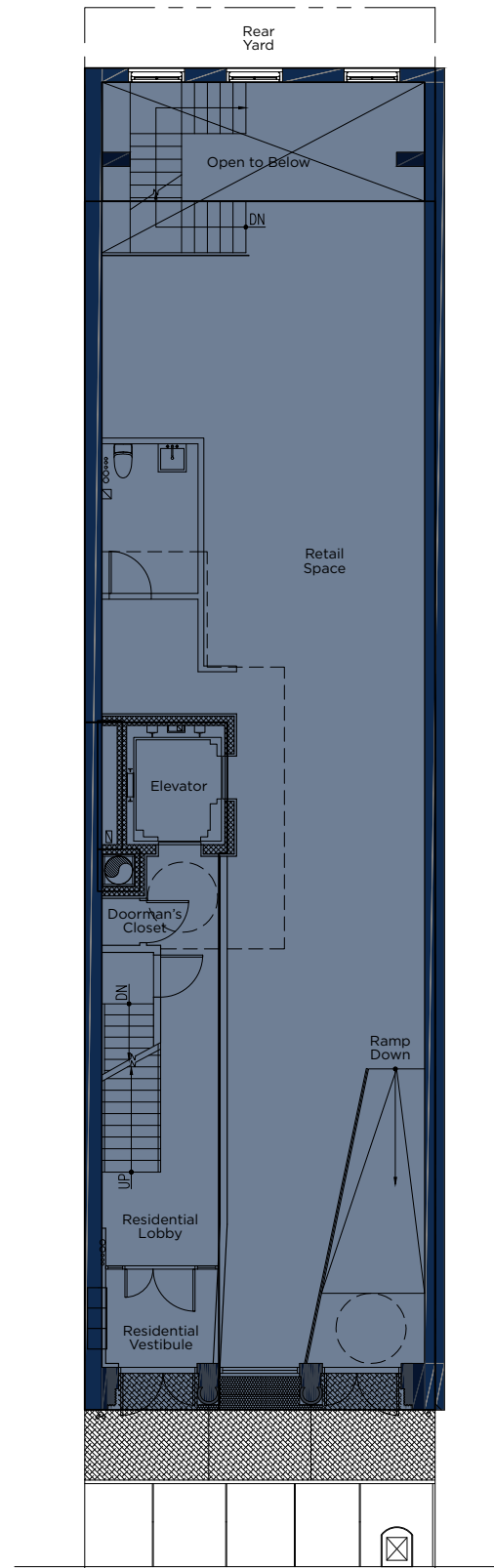
Tenant responsible for 100% of the tax increases over the 2023/2024 base year.

Base Year Annual Taxes	Current Annual Taxes	Difference	Tenants Proportionate Share	Tenant Pays Per Year
<u>2023/2024</u>	<u>2024/2025</u>	\$1,988.48	100%	\$1,988.48
\$103,798.08	\$105,786.56			

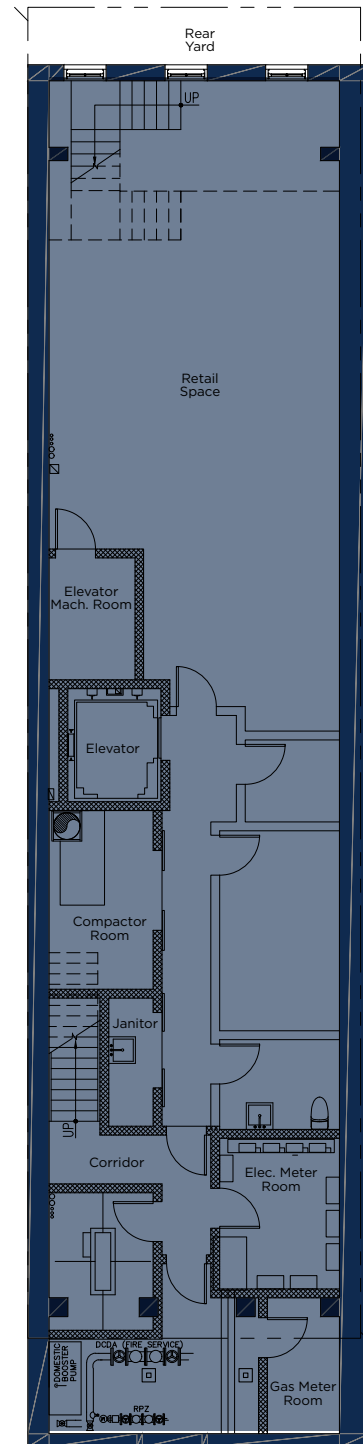


FLOOR PLANS

GROUND FLOOR:
2,148 SF (APPROX.)



BASEMENT:
1,941 SF (APPROX.)



CERTIFICATE OF OCCUPANCY



Certificate of Occupancy

Page 2 of 2

CO Number: 110170378F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	7	OG	B-2		6	STORAGE, PREP AREA
CEL		OG	D-2			TELECOM ROOM, ELECTRICAL METER ROOM, GAS METER ROOM, COMPACTOR ROOM, ELEVATOR MACHINE ROOM.
001	53	40	C		6	RETAIL
001		40	J-2		2	RESIDENTIAL LOBBY
002		40	J-2	1	2	ONE (1) APARTMENT
003		150	J-2	1	2	ONE (1) APARTMENT
004		150	J-2	1	2	ONE (1) APARTMENT
005		150	J-2	0.5	2	ONE (1/2) APARTMENT (LOWER-LEVEL)
006		150	J-2	0.5	2	ONE (1/2) APARTMENT (UPPER LEVEL)
RO F		75	J-2		2	BULKHEAD, BOILER ROOM

EACH JOINT LIVING WORKING QUARTERS MUST BE OCCUPIED BY A CERTIFIED ARTIST AS PER SECTION 12-10 ZR

END OF SECTION

INTERIOR PHOTOS





RETAIL STATISTICS

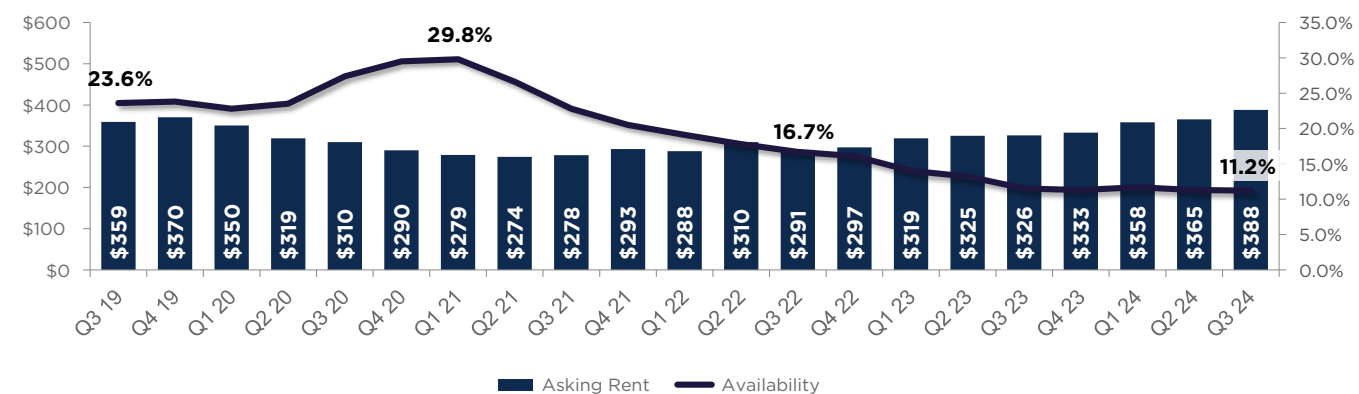
SOHO | MARKET SNAPSHOT

Broadway to West Broadway, West Houston to Canal Street

	Q3 24	Q4 24
Overall Availability Rate:	11.2%	11.5%
Direct Availability Rate:	10.6%	10.9%
Sublease Availability Rate:	0.6%	0.6%
Average Ground Floor Asking Rent (PSF):	\$388	\$326
Average Ground Floor Size (SF):	3,106	3,134

Highest Asking Rent: **\$1,000 PSF**
524 Broadway

5-YEAR HISTORIC AVAILABILITY RATE & AVERAGE GROUND FLOOR ASKING RENT



RECENT TOP TRANSACTIONS


1

PRINCESS POLLY

514 Broadway
9,180 SF

Q3 24

2



542 Broadway
7,225 SF

Q3 24

3

~~MANIÈRE DE VOIR~~

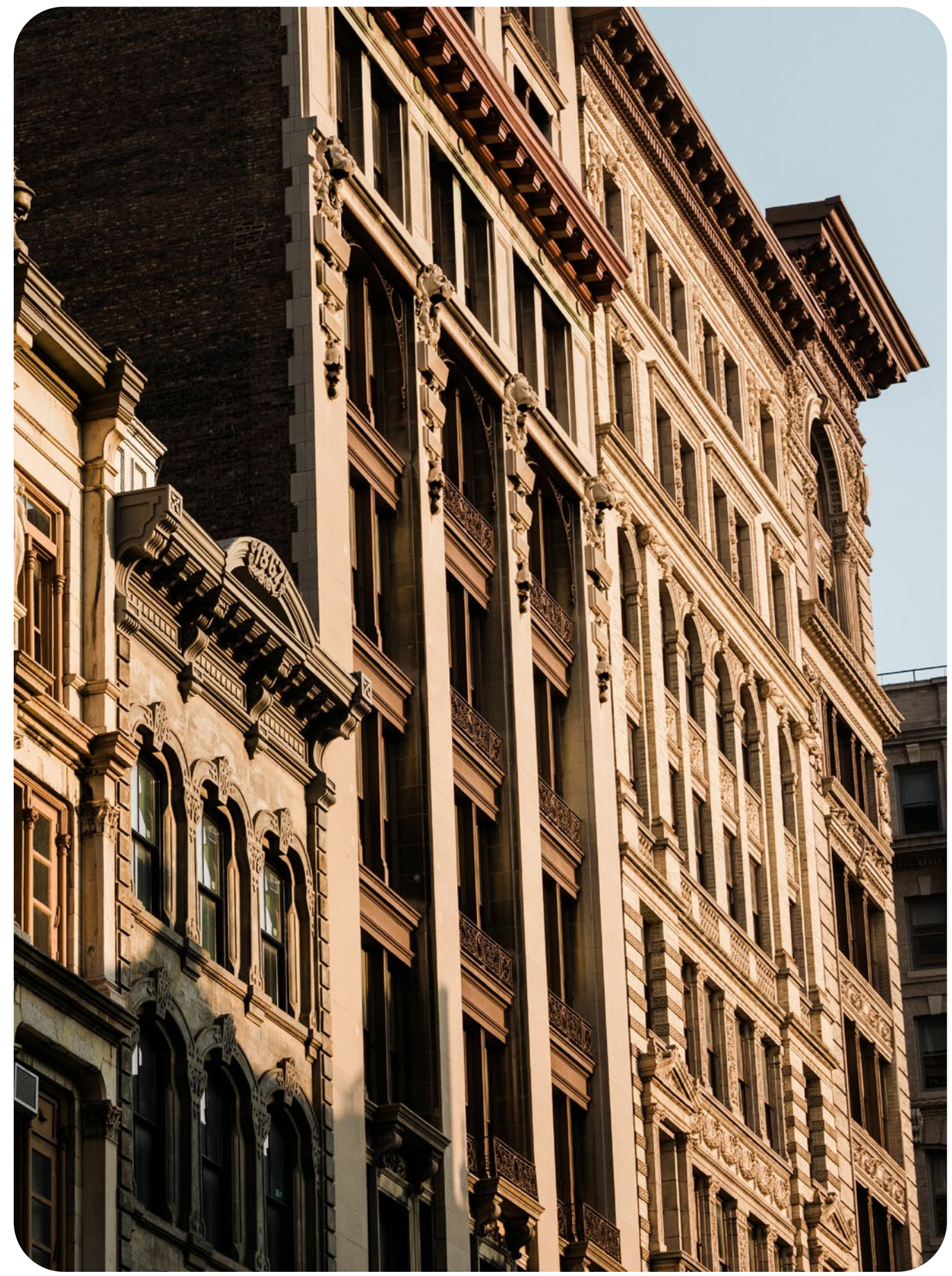
521 Broadway
6,200 SF

Q3 24



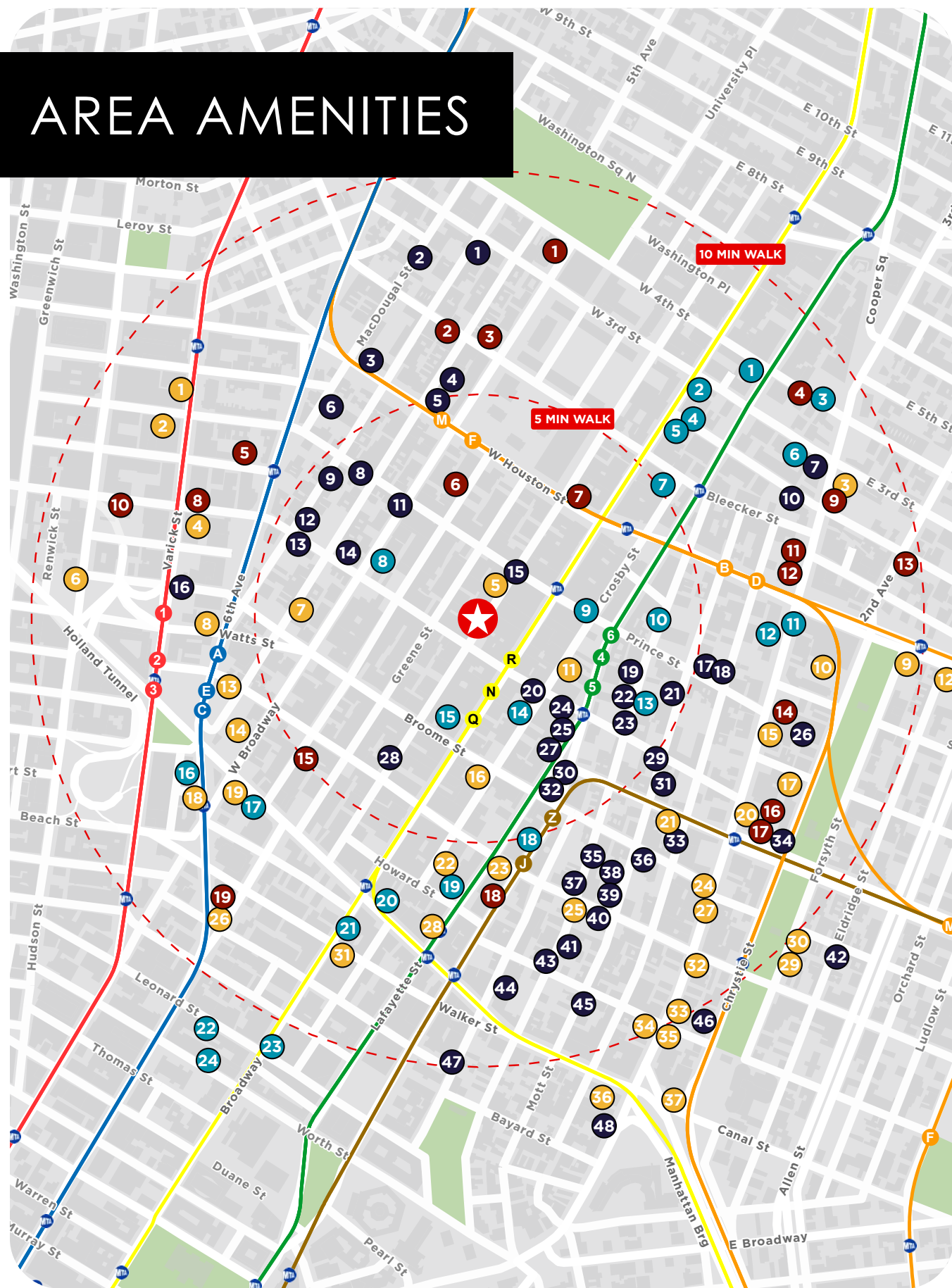


LOCATION OVERVIEW





AREA AMENITIES



RESTAURANTS

- 1 Top Thai Greenwich
- 2 Saigon Shack
- 3 DOMODOMO
- 4 Lupa
- 5 Jane Restaurant
- 6 Raku
- 7 Bohemian Restaurant
- 8 Il Corallo Trattoria
- 9 Blue Ribbon Sushi
- 10 Fish Cheeks
- 11 Chobani
- 12 Blue Ribbon Brasserie
- 13 Piccola Cucina Osteria
- 14 Boqueria Soho
- 15 Lure Fishbar
- 16 La Sirene
- 17 Prince Street Pizza
- 18 Cafe Habana
- 19 Rubirosa
- 20 Balthazar
- 21 Emporio
- 22 Sive Spice
- 23 Ruby's Cafe
- 24 Jack's Wife Freda
- 25 BoCaphe
- 26 Freemans
- 27 Osteria Morini
- 28 Galli
- 29 Lombardi's Pizza
- 30 La Esquina - SoHo
- 31 Parisi Bakery
- 32 Despana Vinos y Mas
- 33 Egg Shop
- 34 Cocoron & Goemon Curry
- 35 Benito One
- 36 Saigon Vietnamese Sandwich Deli
- 37 Gelso & Grand
- 38 Hometown Hotpot & BBQ
- 39 Banh Mi Saigon
- 40 Nyonya
- 41 Paesano of Mulberry Street
- 42 Vanessa's Dumpling House
- 43 Da Gennaro
- 44 Taiyaki NYC
- 45 Sweet Moment
- 46 Wah Fung No 1
- 47 Breakroom
- 48 Joe's Shanghai

HEALTH CLUBS/GYMS

- 1 Blink Fitness - Noho
- 2 Rise Nation
- 3 Crunch Fitness - Bowery
- 4 Equinox Bond Street
- 5 CrossFit Union Square
- 6 Great Jones Fitness
- 7 Work Train Fight
- 8 P.volve
- 9 Equinox SoHo
- 10 PROJECT by Equinox
- 11 Chinatown Branch YMCA
- 12 Pop Physique
- 13 GYM NYC
- 14 Orangetheory Fitness Soho
- 15 Drive495
- 16 Barry's Tribeca
- 17 Planet Fitness
- 18 Cordell Fitness
- 19 Five Points Academy
- 20 UFC GYM NYC SoHo
- 21 Hudson Boxing Gym
- 22 Crunch Fitness - Tribeca
- 23 Metro Gym
- 24 SLT Tribeca

HOTELS

- 1 Courtyard by Marriott
- 2 Four Points by Sheraton
- 3 The Bowery Hotel
- 4 The Dominick
- 5 The Mercer Hotel
- 6 Arlo SoHo
- 7 SIXTY SoHo
- 8 SoHo 54
- 9 Gatsby Hotel
- 10 PUBLIC Hotel
- 11 Crosby Street Hotel
- 12 The Ridge
- 13 Moderhaus SoHo
- 14 Soho Grand Hotel
- 15 Sister City
- 16 The Broome Hotel New York
- 17 Off Soho Suites Hotel
- 18 Hilton Garden Inn
- 19 Sheraton Tribeca New York Hotel
- 20 citizenM New York Bowery Hotel
- 21 The Nolitan Hotel
- 22 NOMO SOHO
- 23 The Solita SoHo Hotel
- 24 Sohotel
- 25 NobleDEN
- 26 The Roxy Hotel NYC
- 27 Bowery Grand Hotel
- 28 11 Howard
- 29 Windsor Hotel
- 30 WindsorHotel
- 31 Walker Hotel Tribeca
- 32 Providence Hotel
- 33 New World Hotel
- 34 Sun Bright Hotel
- 35 Wyndham Garden Chinatown
- 36 Hotel 50 Bowery
- 37 The Leon Hotel

ARTS & ENTERTAINMENT

- 1 NYU Skirball Center for the Performing Arts
- 2 Le Poisson Rouge
- 3 The Bitter End
- 4 Merchant's House Museum
- 5 Soho Playhouse
- 6 The New York Earth Room
- 7 Angelika Film Center
- 8 Color Factory
- 9 Bowery Electric
- 10 NYC Fire Museum
- 11 Bowery Poetry Club
- 12 Duane Park
- 13 Anthology Film Archives
- 14 New Museum of Contemporary Art
- 15 Leslie-Lohman Museum of Art
- 16 Pop International Galleries
- 17 Bowery Ballroom
- 18 Museum of Chinese in America
- 19 The Django



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