



159 LUDLOW STREET

Marcus & Millichap
NYM GROUP

EXECUTIVE SUMMARY

159 Ludlow Street represents a rare, fee-simple development opportunity in the heart of Manhattan's Lower East Side. Situated midblock between Stanton and Rivington Streets, this vacant 25' x 42.5' lot offers approximately 4,271 BSF as-of-right, with up to 5,325 BSF achievable through the proposed City of Yes zoning bonus.

The site is ideally positioned for a boutique townhouse, luxury multifamily, or mixed-use project with ground-floor retail. Its 25 feet of frontage provides design flexibility not often found in downtown development, especially south of Houston Street.

The Lower East Side remains one of Manhattan's most dynamic growth corridors, anchored by the transformative Essex Crossing development (1.9 million SF), and a robust pipeline of new residential, hotel, and retail product. Just blocks from the B/D/F/M/J/Z trains and surrounded by over 1,000 restaurants, bars, galleries, and destination retail, 159 Ludlow offers investors or end-users a development-ready site in a proven live-work-play ecosystem.



Unique Prime Downtown Development Opportunity

25' x 42.5' Lot with 25' of Frontage on Ludlow Street

R7A / C4-4A Zoning with Residential and Commercial FAR of 4.0

Up to **5,325 BSF** achievable with City of Yes bonus

Fee-simple lot with no existing structure – no demolition required

Situated steps from **Soho House, Katz's Deli, Mr. Purple**, and the **Market Line**

Excellent connectivity to the **B/D/F/M/J/Z subway lines**

Strong demand drivers from continued LES growth and repositioning



159
LUDLOW STREET

is being offered at
\$2,250,000

1,063 SF

LOT SIZE

4,252

AS OF RIGHT BSF

5.00

CITY OF YES BONUS FAR

25' X 42.5'

LOT DIMENSIONS

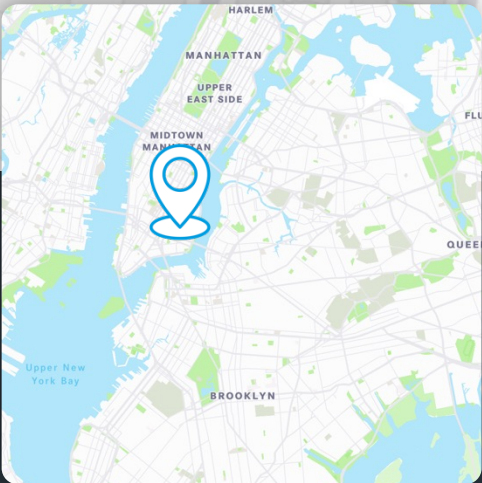
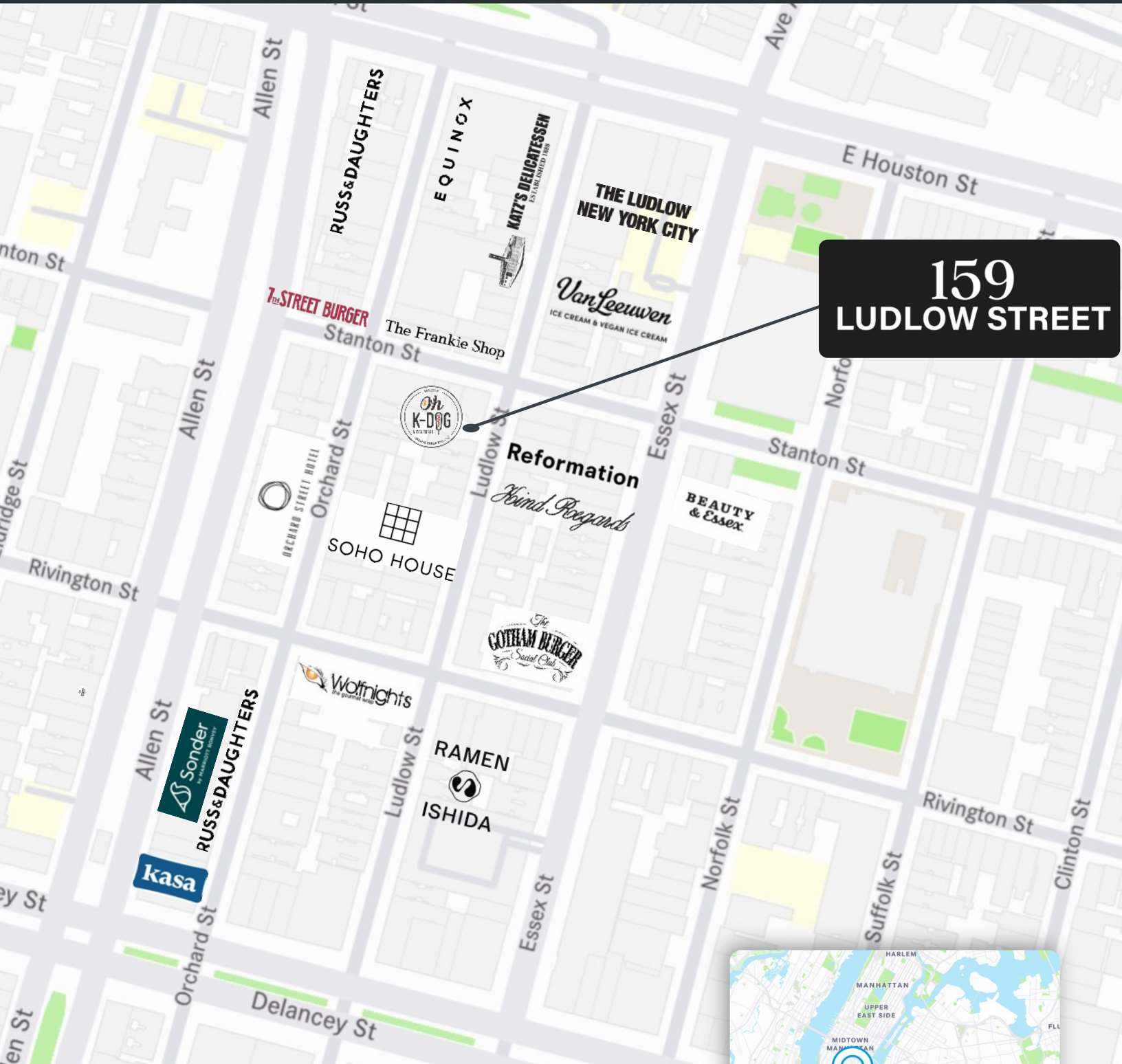
4.00

FAR

5,325

CITY OF YES BONUS BSF (UAP)

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BUSINESS PLAN #1

Business Plan Overview

Develop a luxury single-family townhome at 159 Ludlow Street, leveraging its prime location in Manhattan's Lower East Side and compact lot size. The project will deliver a high-end, architecturally distinctive home tailored to affluent buyers seeking privacy and ownership in one of NYC's most vibrant cultural districts.

Development Plan

Single Family
Residential

USE

1,063 SF (25' x 42.5')

LOT SIZE

R8B – allows for 4.0 FAR
as-of-right
(up to 4,252 BSF)

ZONING

Up to 5,325 BSF

Potential w/ UAP
Bonus

4 to 5-story modern townhome
with cellar, private rooftop, and
elevator

DESIGN

Individual, developer, or family
seeking full-building ownership for
investment or living

IDEAL BUYER

Value Proposition

- One of the few fee-simple townhome opportunities available below Houston Street
- Steps from cultural icons (Katz's Deli, Tenement Museum) and premier nightlife
- Discrete footprint offers privacy while maximizing luxury interiors
- Surging demand for townhomes post-COVID as buyers prioritize space and control

Exit Strategy

- Appeal to an end-user buyer: A family or individual seeking to live in a full-building private residence with modern amenities and outdoor space
- Alternatively, hold as a long-term asset for appreciation and prestige ownership in a high-demand Manhattan corridor

BUSINESS PLAN #2

Business Plan Overview

Develop a boutique 3- to 4-unit residential building capitalizing on the site's zoning and prime LES location. Designed to appeal to either end-users or investors, this plan allows for sale as individual condominiums or retention as a stabilized rental asset.

Development Plan

Boutique
Multifamily
(3–4 Units)

USE

1,063 SF (25' x 42.5')

LOT SIZE

R7A / C4-4A
4.0 FAR as-of-right

ZONING

Up to 5,325 SF
with City of Yes
Bonus

BSF POTENTIAL

4- to 5-story walkup or elevator
building with modern layouts and
roof access

DESIGN

Developer or investor seeking
flexible, high-end residential
product

IDEAL BUYER

Value Proposition

- Smaller unit count appeals to today's luxury downsizers and pied-à-terre buyers
- Efficient layouts with premium finishes in a historically high-demand corridor
- Outdoor spaces (terraces, balconies, rooftop access) enhance value and livability
- Flexibility to execute as a boutique condo sellout or long-term rental investment

Exit Strategy

- Rental Hold: Strong market rents support solid NOI and long-term appreciation
- Potential 485x tax abatement eligibility enhances projected yield

BUSINESS PLAN #3**Business Plan Overview**

Pursue a mixed-use development with ground-floor retail and residential or single-family use above. Located on one of the highest-foot-traffic corridors in the Lower East Side, the site supports a compelling blend of income-generating and lifestyle-driven uses.

Development Plan

Mixed-Use (Retail
+ Condo or
Townhouse)

USE

1,063 SF (25' x 42.5')

LOT SIZE

R7A / C4-4A
4.0 FAR as-of-right

ZONING

Up to 5,325 SF
with City of Yes
Bonus

BSF POTENTIAL

Ground-floor retail + 2–4
residential levels above; roof
terrace optional

DESIGN

User, investor, or mixed-use
developer targeting lifestyle asset in
LES

IDEAL BUYER**Value Proposition**

- Retail frontage on Ludlow Street offers visibility for boutique, F&B, or wellness tenants
- Residential units above provide either for-sale or rental upside
- Flexibility in delivery — full-floor condos, high-end rental, or luxury townhouse
- Strong tenant and buyer demand in the LES mixed-use market

Exit Strategy

- Retail & Condo Sellout: Residential units priced at \$2,000+/SF; retail leased at \$150+/SF
- Retail + Townhouse: End-user purchases full building for live/work setup
- Diversified cash flow and appreciation across asset types

LOCATION OVERVIEW

NEIGHBORHOOD OVERVIEW

Situated in the heart of Manhattan's Lower East Side (LES), 159 Ludlow Street offers a prime location within one of New York City's most dynamic and culturally rich neighborhoods. The LES is renowned for its eclectic mix of historic charm and contemporary vibrancy, featuring a diverse array of dining, entertainment, and retail options.

The area has experienced significant gentrification over the past two decades, attracting a blend of longtime residents and newcomers drawn by its unique character and proximity to downtown Manhattan. Notable nearby establishments include Katz's Delicatessen, the Tenement Museum, and a variety of art galleries and boutique shops.

TRANSPORTATION

The property boasts excellent connectivity, with multiple subway lines (B, D, F, M, J, Z) accessible within a short walking distance, facilitating convenient commutes throughout the city. Additionally, the neighborhood's walkability and bike-friendly infrastructure enhance its appeal to residents and visitors alike.

DEVELOPMENT POTENTIAL

Given its zoning and location, 159 Ludlow Street presents a compelling opportunity for developers to create a boutique residential or mixed-use project that complements the neighborhood's character. The site's dimensions and allowable floor area ratio support various development configurations, catering to the demand for unique living and commercial spaces in the LES.



PROPERTY DESCRIPTION

RETAIL COMPARABLES

Address	Tenant	Use	Rent (Amount)	Marketable SF (Space)	Price Per Marketable SF	Close Date
79 Clinton Street (Casa Colven)	Casa Colven	Restaurants, Bars & Cafes	\$15,500	1,200	\$155.00	1/16/2025
15 Avenue B (Dispensary)	SLG-DB LLC	Other Retail	\$24,000	1,210	\$238.02	9/27/2024
600 East 14th Street	Holy Cow	Restaurants, Bars & Cafes	\$13,000	1,000	\$156.00	9/1/2024
164 Delancey Street	Delancey St Food LLC	Restaurants, Bars & Cafes	\$7,500	320	\$281.25	7/1/2024
229 Avenue B	Juniper NY LLC	Other Retail	\$12,000	1,000	\$144.00	6/21/2024
79 Clinton Street (Cloud Vietnamese)	Cloud Vietnamese Restaurant	Restaurants, Bars & Cafes	\$18,000	1,200	\$180.00	5/3/2023
Averages:			\$15,000	847	\$192.38	

PROPERTY DESCRIPTION

PROPERTY PHOTOS



PROPERTY DESCRIPTION

NEIGHBORHOOD



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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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159 LUDLOW STREET

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