



## 3,958 SF Retail Condominium for Sale

158 Wooster Street | New York, NY 10012

Southeast corner of Wooster & W Houston Streets | Soho



## THE SUMMARY

Kassin Sabbagh Realty (KSR) has been entrusted with the sale of the retail condominium located at 158 Wooster Street, New York. The Property occupies the southeast corner of Wooster Street and Houston Street in SoHo, widely regarded as New York City's premier retail destination. This prestigious 3,958 square foot is currently leased and guaranteed by Bulthaup, an esteemed luxury designer and manufacturer renowned for its custom kitchens and living spaces. Serving as Bulthaup's flagship New York City store for over 13 years, the Property features an impressive 105 feet of frontage.

Renovated in 2019, the Property stands out as a distinguished landmark along one of the city's most bustling thoroughfares. It's situated at the base of an eight-story luxury condominium development consisting of fifteen units and benefits from exceptional demographics and its prime location amidst flagship retail establishments for globally recognized brands like Bloomingdales, Prada, Zara, Uniqlo, and T.J. Maxx. The Property enjoys unparalleled exposure and foot traffic with an estimated daily traffic count exceeding 57,000 vehicles, it is strategically positioned near several subway stations – Prince Street, Broadway-Lafayette Street, Bleecker Street, and Spring Street.

Lastly, the Property's surrounding area boasts a dense population, with over 54,000 residents living within a half-mile radius, boasting an average household income surpassing \$228,000 annually.



### PROPERTY OVERVIEW

Block/Lot	850/33
Property Type	Retail Condo
Condo GLA SF	2,932 SF (Ground Floor) 1,026 SF (Lower Level)
Zoning	M1-5M
Real Estate Taxes	\$164,712.00/annum

**Asking Price: \$11,500,000**

### HIGHLIGHTS

- Outstanding Location with High distinctive value
- Strong Lease & Guaranty - Lease Expiration January 31, 2030. 3% Increases annually
- Premier Market Demographics
- Wraparound Frontage of 105' (63' on Houston & 42' on Wooster)
- Ceiling heights: 14' (Ground Floor) / 10' (Lower Level)

## FINANCIAL OVERVIEW



LEASE YEAR	TERM		RENT			
	Start	End	Annual	Monthly	PSF	Increase
15	2/1/2024	1/31/2025	\$742,498.00	\$61,874.83	\$187.59	3%
16	2/1/2025	1/31/2026	\$764,772.94	\$63,731.08	\$193.22	3%
17	2/1/2026	1/31/2027	\$787,716.13	\$65,643.01	\$199.02	3%
18	2/1/2027	1/31/2028	\$811,347.61	\$67,612.30	\$204.99	3%
19	2/1/2028	1/31/2029	\$835,688.04	\$69,640.67	\$211.14	3%
20	2/1/2029	1/31/2030	\$860,758.68	\$71,729.89	\$217.47	3%

### PRO-FORMA FINANCIAL PROJECTIONS

	2024 ACTUAL	2025 PROJECTED	2026 PROJECTED
Base Rent	\$742,498.00	764,772.94	787,716.13
Re Tax Reimbursements	\$149,978.52	\$149,978.52	\$149,978.52
Common Charges	9,755.76	10,962.76	12,169.76
Total Income	902,232.28	925,714.22	949,864.41

### EXPENSES

Insurance	\$3,700.00	\$3,700.00	\$3,700.00
Common Charges	\$40,242.00	\$41,449.00	\$42,656.00
Re Tax	\$164,712.00	\$164,712.00	\$164,712.00
<b>Total Expenses</b>	<b>\$208,654.00</b>	<b>\$209,861.00</b>	<b>\$211,068.00</b>
<b>NET OPERATING INCOME</b>	<b>\$693,578.28</b>	<b>\$715,853.22</b>	<b>\$738,796.41</b>

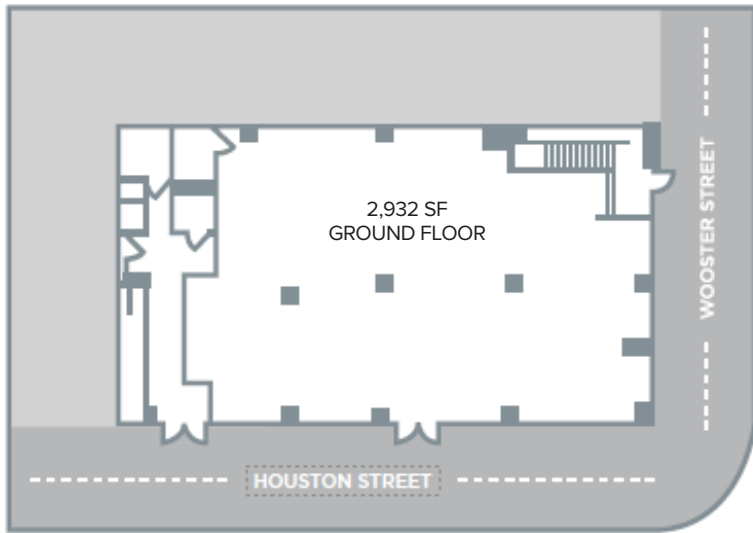
**ASKING \$11,500,000**

**CAP RATE: 6.0%**

## LEASE ABSTRACT

Tenant	RNYC LLC d/b/a Bulthaup
Guarantor	Bulthaup Corporation
Address	158 Wooster Street New York, NY 10012
Block   Lot	514   1401
Year Built / Renovated	2003/2019
Ownership Type	Retail Condominium
Condo. Square Footage	3,958 SF
Leased Premises	2,932 SF (Ground Floor) 1,026 SF (Lower Level)
Frontage	105 ft (63' on Houston & 42' on Wooster)
Ceiling Height	14 ft (Ground Floor) 10 ft (Lower Level)
Lease Commencement	February 1, 2010
Lease Expiration	January 31, 2030
Remaining Term	5.5+ Years
Renewal Option(s)	None
Current Base Rent	\$742,498.00
Rental Escalations	3% Annually
Expense Structure	Modified Gross
Common Charges / CAM	Tenant reimburses 100% above \$30,486.24
Taxes	Tenant reimburses 100% above \$14,733.48
Insurance	Landlord Expense
Utilities	Tenant Expense
Security Deposit	\$123,174.00

**FLOOR PLAN**



INTERIORS



bulthaup



**SOHO AREA LOCATION**



**54,627+** Average Daily Ridership  
Soho Area Subway Stations

- Steps away from flagship stores for Bloomingdales, Zara, Uniqlo, REI, Adidas and T.J. Maxx, to name a few, and top-tier international fashion and luxury apparel retailers

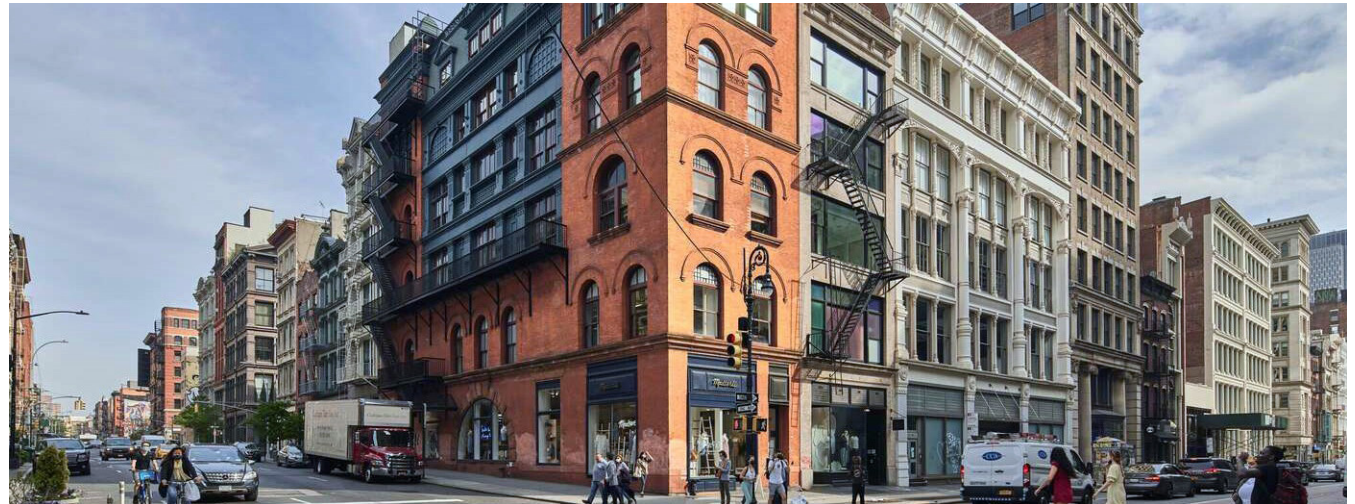


## ABOUT SOHO



SoHo's transformation from a bohemian artistic enclave to a chic shopping destination reflects the ever-evolving nature of New York City neighborhoods. While the galleries may now showcase high-end commercial art, the area's artistic spirit still lingers amidst the luxury boutiques and designer shops. It's a place where creativity meets commerce, where you can indulge in retail therapy while still appreciating the neighborhood's strong cultural heritage.

And when you've had your fill of shopping, SoHo offers a plethora of dining options to satisfy any palate. From cozy cafes to upscale restaurants, there's no shortage of culinary delights to explore. And if you're looking to unwind after a day of shopping and dining, SoHo's boutique hotels provide the perfect blend of style and comfort, offering a refuge from the hustle and bustle of the city streets. So whether you're in the mood for art, fashion, food, or relaxation, SoHo has something to offer everyone.



### DEMOGRAPHICS

**226,704**  
POPULATION  
1 mi radius

**116,765**  
HOUSEHOLDS  
1 mi radius

**\$226,341**  
AVG INCOME  
1 mi radius

**310,942**  
DAYTIME POP.  
1 mi radius

FOR MORE INFORMATION,  
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