

THE
**BROAD
EXCHANGE**
BUILDING



RETAIL CONDO

**25 BROAD
STREET**



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You have the obligation to keep this Offering Memorandum, and any various papers, documents, legal instruments, studies, leases, brochures, computer output, and other materials concerning the Property (all of the aforementioned information is collectively referred to as "Evaluation Material") confidential. Certain Evaluation Materials, including any leases, are described in summary form. The summaries do not purport to be complete nor accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents.

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The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



EXECUTIVE SUMMARY

Lee & Associates NYC is pleased to present exclusively for sale the retail condominium located at 25 Broad Street, New York, NY 10004 (the "Property"). Formerly home to Canali, purveyor of fine Italian dress clothing, the Property is currently vacant and ready for occupancy. Featuring approximately 3,755 square feet of space between ground level and mezzanine space, the Property presents an excellent opportunity for owner-occupancy, or for an investor to capture the demand in one of Manhattan's most accessible submarkets with fantastic foot traffic.

PROPERTY SUMMARY

Address	25 Broad Street, New York, NY 10004
Units	#COM C
Block / Lot	25 - 1003
Total Existing Sq. Ft.	3,755 SF
Tax Class	4
Real Estate Tax (Tentative)	\$66,562

ASKING PRICE: **\$3,525,000**



READY FOR OCCUPANCY WITH LITTLE UPFRONT WORK NEEDED

LESS THAN A FOUR MINUTE WALK TO THE RECTOR STREET, WALL STREET, AND BROAD STREET SUBWAY STATIONS

NEIGHBORING TENANTS INCLUDE HERMES, TIFFANY & CO., AND CIPRIANI



FINANCIAL ANALYSIS

RENT ROLL

Unit	Tenant	Gross SF	Annual Rent	Projected	
				Monthly Rent	\$ / SF
103 Ground	Vacant	2,819	\$338,280	\$28,190	\$120.00
103 Mezz	Vacant	936	\$37,440	\$3,120	\$40.00
Total Commercial		3,755	\$375,720	\$31,310	\$100.06

INCOME & EXPENSE

	Gross SF	Annual Rent	-	\$ / SF
Retail Income	3,755	\$375,720	-	\$105.10
Real Estate Tax Reimbursements	-	-	-	-
Utilities Reimbursements	-	\$7,510	-	\$2.00
CAM Reimbursements	-	\$11,009	-	\$2.93
Total Rental Income	3,755	\$394,239	-	\$110.03

Effective Gross Income

\$394,239

Operating Expenses

	Actual	Projected	Annual	\$ / SF	% of EGI
Real Estate Taxes	Actual		\$66,562	\$17.73	16.9%
Common Area Charges	Actual		\$11,009	\$2.93	2.8%
Insurance	Projected		\$7,510	\$2.00	1.9%
Utilities	Projected		\$7,510	\$2.00	1.9%
Operating Expenses			\$92,591	\$24.66	23.5%

Projected Net Operating Income

\$301,648





POINTS OF INTEREST

RESTAURANTS & BARS

1. The Capital Grille
2. Reserve Cut
3. Delmonico's
4. Crown Shy
5. Cipriani
6. Serafina Vino e Cucina
7. SuteiShi
8. Schilling
9. Pasanella & Sons
10. Dead Rabbit
11. Eataly
12. Fraunces Tavern
13. Harry's

RETAIL

14. Hermes
15. Tiffany & Co.
16. Westfield World Trade Center
17. The12Tribes
18. Whole Foods
19. Starbucks

PARKS

20. Battery Park
21. Bowling Green Park

LANDMARKS

22. WTC Observatory
23. Wall Street Bull
24. New York Stock Exchange
25. Trinity Church





COMPARABLES

RETAIL LEASE - GROUND				
Address	Sign Date	PSF	SF	Tenant/Notes
30 Broad Street	12/20/22	\$79.00	35,432	CompletePlayground as tenant, included lower, ground, and mezzanine space, reflects asking rent
14 Wall Street	10/20/22	\$264.00	1,700	Luzzo Group as tenant, modified gross lease
56 Beaver Street	11/29/22	\$150.00	7,575	Delmonico's Restaurant as tenant, reflects asking rent
173 Broadway	11/10/23	\$160.00	1,278	Norm's Pizza as tenant, includes lower and ground level
2 Gold Street	10/18/22	\$120.00	4,537	Bond Vet as tenant, modified gross lease
90 William Street	3/17/24	\$120.00	2,100	Delicatessen tenant, 10 year term
90 William Street	12/22/22	\$88.57	2,100	Hybar as tenant, full service lease, 10 year term
52 Fulton Street	10/9/23	\$120.00	5,000	Lower and ground level space, corner asset, 10 year term

Min	\$79
Max	\$264
Average	\$138

RETAIL ASSET TRANSACTIONS					
Address	Sale Date	Price	PSF	SF	Notes
55 Warren Street	3/13/24	\$2,000,000	\$870	2,300	Reported owner-use as dental office
157 Chambers Street	11/29/23	\$5,000,000	\$983	5,087	Midblock retail condo, buyer plans to lease out remaining vacant space
144 Fulton Street	10/20/23	\$38,000,000	\$4,471	8,500	3 story, free standing asset fully leased to Chick-fil-A. 5.57% cap rate reported
55 Murray Street	8/28/23	\$2,600,000	\$813	3,200	Buyer is a user, intends to convert to dental office
106 Duane Street	7/15/22	\$3,000,000	\$577	5,200	Sold vacant with built kitchen. Includes lower level (2,500 SF) and ground (3,000 SF)
142 Duane Street	5/25/22	\$7,600,000	\$950	8,000	Included lower (3,200 SF), ground (3,500 SF) and mezzanine space (1,300 SF)

Min	\$2,000,000	\$577	2,300
Max	\$38,000,000	\$4,471	8,500
Average	\$9,700,000	\$1,444	5,381



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