THE

### BROAD EXCHANGE

BUILDING



**RETAIL CONDO** 

# 25 BROAD STREET

LEE & ASSOCIATES



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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.

The information in this Offering Memorandum has been compiled from sources deemed to be reliable and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Neither L&A nor the Owner makes any representation or warranty whatsoever regarding the accuracy, veracity, or completeness of the information provided herein and each of Owner and L&A (and their agents, advisors and representatives) expressly disclaim any and all liability for representations or warranties, express or implied, contained in this Offering Memorandum or the Evaluation Material or for omissions therefrom.

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

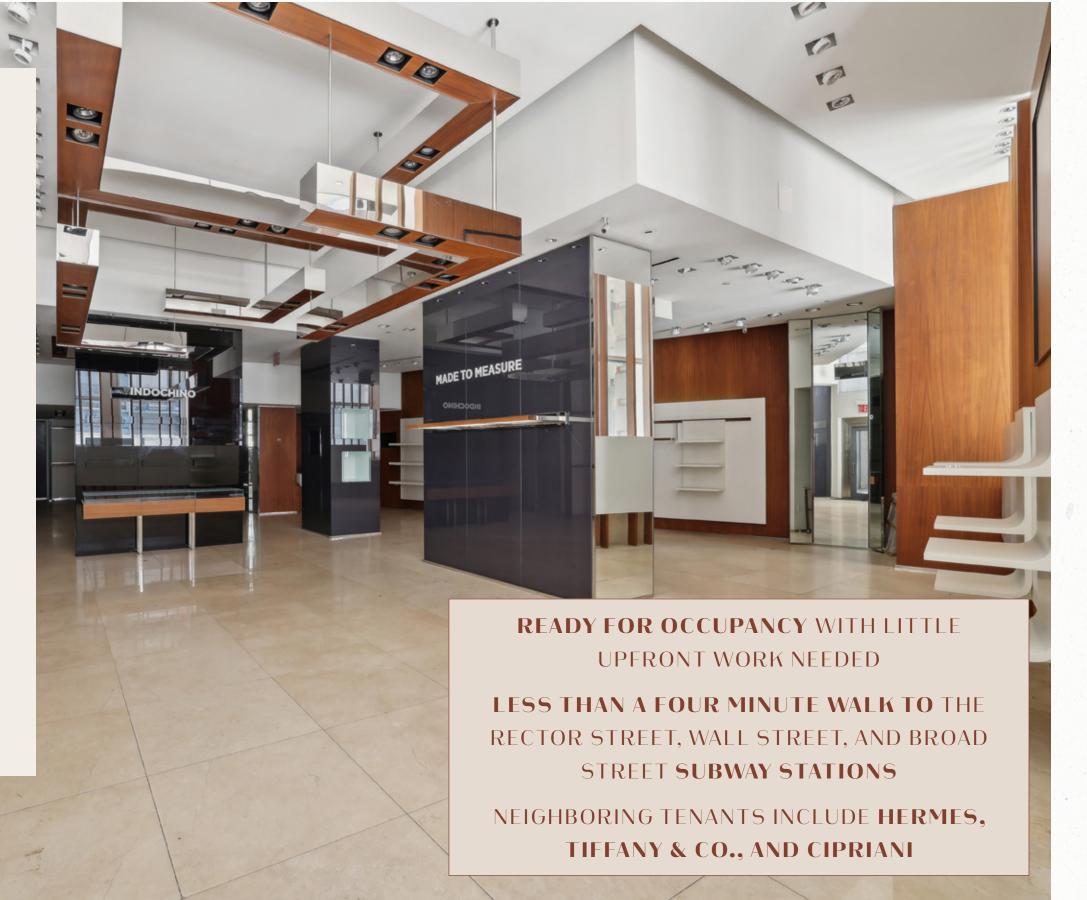


### EXECUTIVE SUMMARY

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** 





### FINANCIAL ANALYSIS

RENT ROLL					
				Projected	
Unit	Tenant	Gross SF	Annual Rent	<b>Monthly Rent</b>	\$ / 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

Total Collinicidial		5,755	4575,720	Ψ31,310	\$100.00
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INCOME & EXPENSE		4			
				Projected	
		Gross SF	Annual Rent	-	\$ / SF
Retail Income		3,755	\$375,720	· · · · · · · · · · · · · · · · · · ·	\$105.10
Real Estate Tax Reimbursemer	nts	-	<u> </u>	<u> </u>	
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			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%
				1/4	
Projected Net Operating Inco	ome		\$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

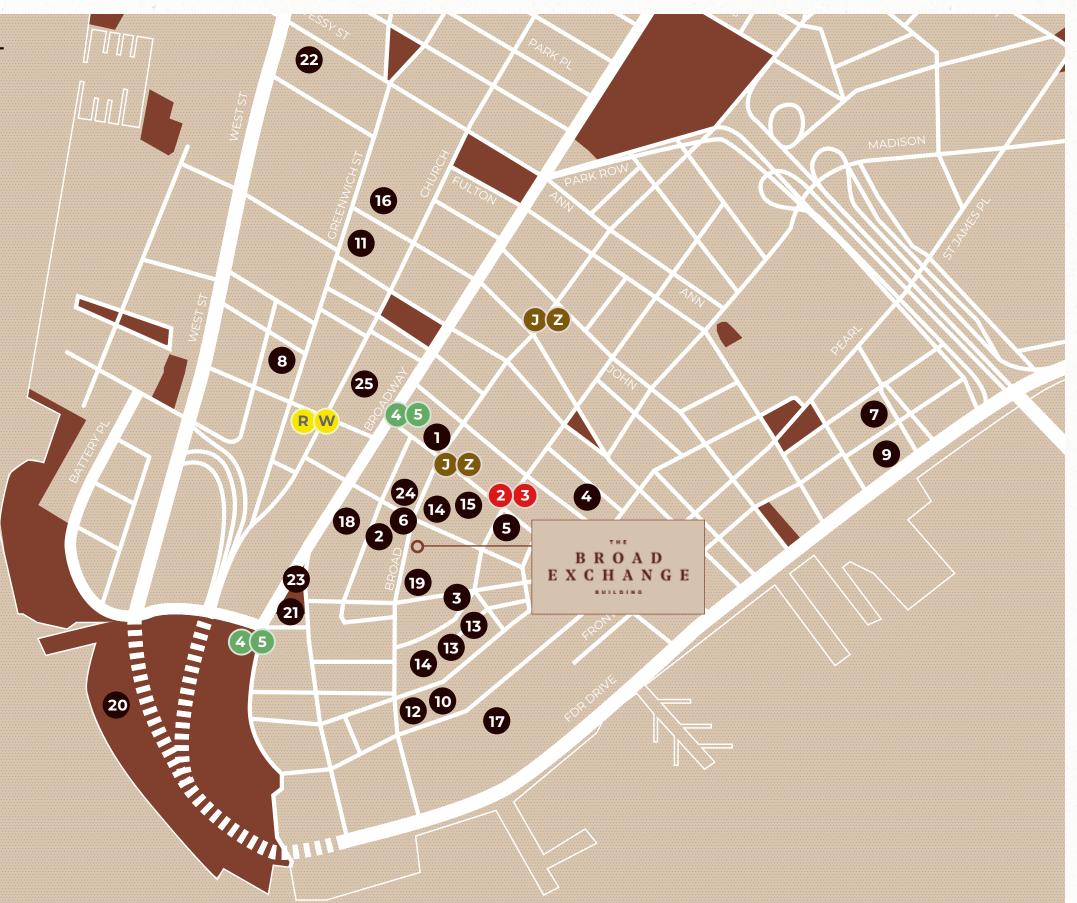
- 14. Hermes
- 15. Tiffany & Co.
- 16. Westfield World Trade Center
- 17. The12Tribes
- 18. Whole Foods
- 19. Starbucks

#### **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

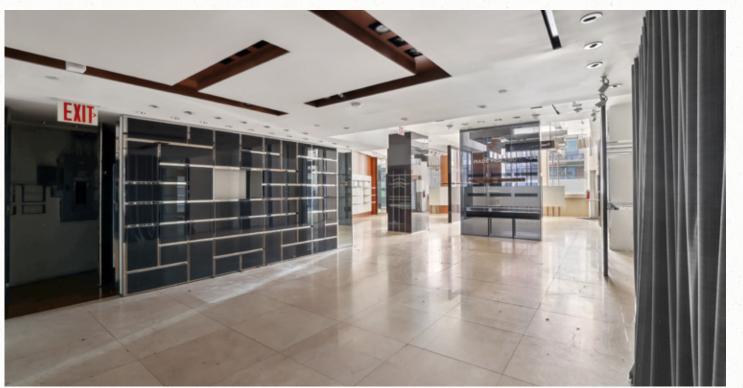
RETAIL LEASE	GROUND			
Address	Sign Date	PSF	SF	Tenant/Notes
30 Broad Street	12/20/22	\$79.00	35,432	CompletePlayground as tenant, included lower, ground, and mezzanine space, reflects asking rent
14 Wall Street	10/20/22	\$264.00	1,700	Luzzo Group as tenant, modified gross lease
56 Beaver Street	11/29/22	\$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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