



128 WEST 23RD STREET

New York



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new york

**For More Information,
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Executive Summary

128 WEST
23RD
STREET

The Offering

Cushman & Wakefield has been exclusively retained to offer for sale the ground floor retail condo located at 128 West 23rd Street at the base of a new luxury residential building, Graydon Chelsea. The property is centrally located on the south side of West 23rd Street between 6th and 7th Avenues. The unit spans 3,926 square feet, including 3,476 square feet on the ground floor and 450 square feet on the lower level. The space boasts 35' of glass frontage and 24' high ceilings on the ground and 14' on the lower level. The condo is 100% leased to Wonder – a food delivery and tech-enabled food hall valued at over \$7 billion. Located in the heart of Chelsea's dense residential neighborhood with significant pedestrian traffic, the unit neighbors international retailers, restaurants, and ample neighborhood amenities. Notable co-tenancy includes Eataly, West Elm, Pottery Barn, Home Depot, the Container Store, EQ3, Whole Foods, Chick-Fil-A, The Chelsea Hotel, Momoya, Le Zie, Barry's Chelsea, F45 and Solidcore among many others.

INVESTMENT HIGHLIGHTS



Superior
Transportation



Strong
Submarket
Demographics
& Co-tenancy



Brand New
Construction



Long-term
Lease to Credit
Tenant

Asking Price:
Upon Request



Property Description

Property Information

Located on the southside of West 23rd Street between 6th and 7th Avenues in the Chelsea neighborhood of Manhattan.

Address

128 West 23rd Street #C New York, NY 10011

Submarket

Chelsea

Block - Lot

798-1801

Existing Unit Information

Property Type:	Ground Floor Retail Condo
Building Dimensions:	50' x 98'
Above Grade Gross SF:	3,476
Below Grade Gross SF:	450
Total Gross SF:	3,926
NYC Financial Information (25/26)	
Total Assessment:	\$711,630
Annual Property Tax:	\$76,586
Tax Class:	4
Tax Rate:	10.762%



Revenue | Income & Expenses

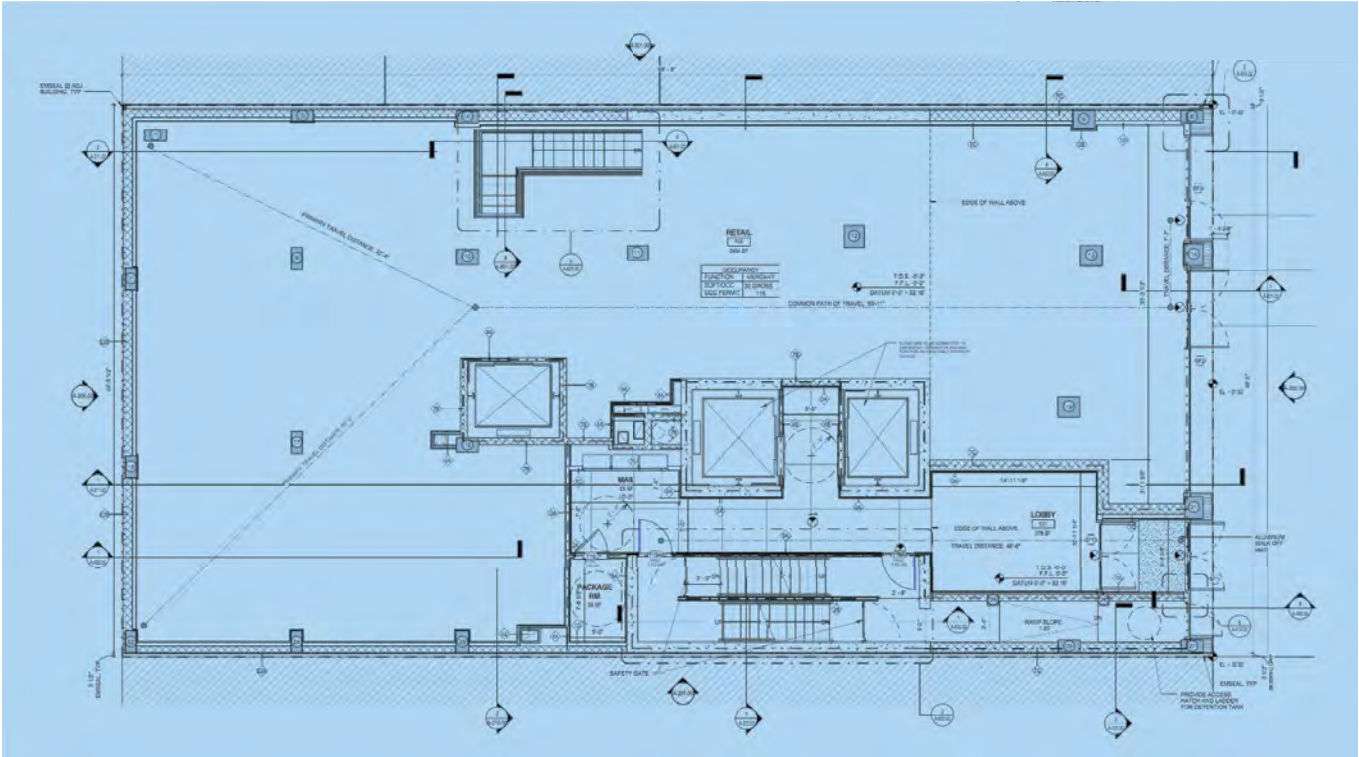
Unit	Tenant	RSF	Lease Start	Lease Exp.	Options	Rent Inc	Base Rent (Monthly)	Base Rent (Annual)	\$/SF	Pro Rata Share	Base Year	Tax Contrib.	Total Annual Revenue	\$/SF
Ground + Lower Level	Wonder	3,926	Feb-23	Jan-33	(1) 5 Year	3.00%	\$40,226	\$482,709	\$123	100%	23/24	\$14,100	\$496,809	\$127
Total		3,926					\$40,226	\$482,709	\$123	100%		\$14,100	\$496,809	\$127

Retail Revenue	SF	\$ / SF	Annual Income
Gross Annual Income	3,926	\$122.95	\$482,709
RE Tax Reimbursement		\$3.59	\$14,100
Gross Annual Income			\$496,809

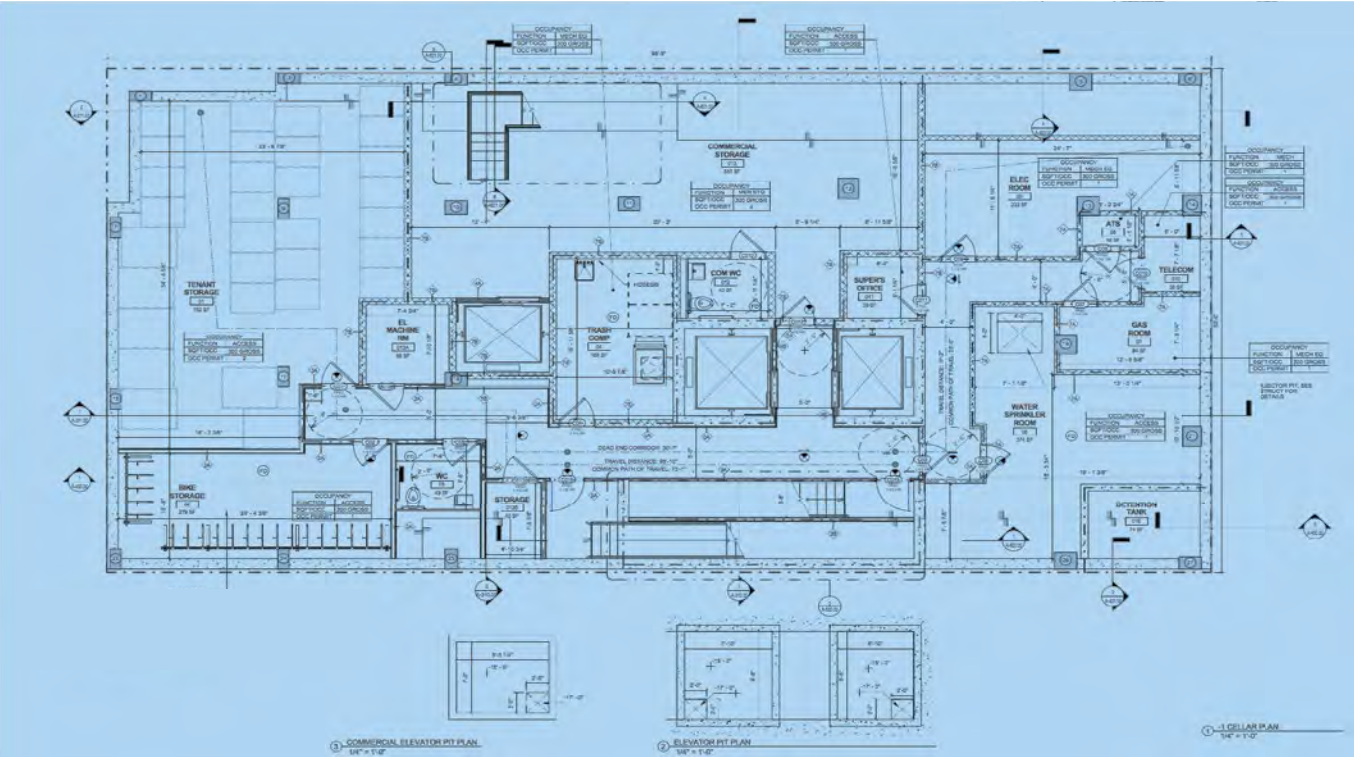
Expenses		% of GI	\$ / SF	
Property Taxes	Actual	15.42%	\$22.03	\$76,586
CAM Charges	Actual	5.18%	\$7.40	\$25,722
Water and Sewer	Tenant Pays	0.00%	\$0.00	-
Insurance	Actual	0.51%	\$0.64	\$2,528
Fuel	Tenant Pays	0.00%	\$0.00	-
Electric	Tenant Pays	0.00%	\$0.00	-
Management Fee	2% of Gross Income	2.00%	\$2.86	\$9,936
Total Expenses		23.10%	\$33.02	\$114,772

Net Operating Income	\$382,038
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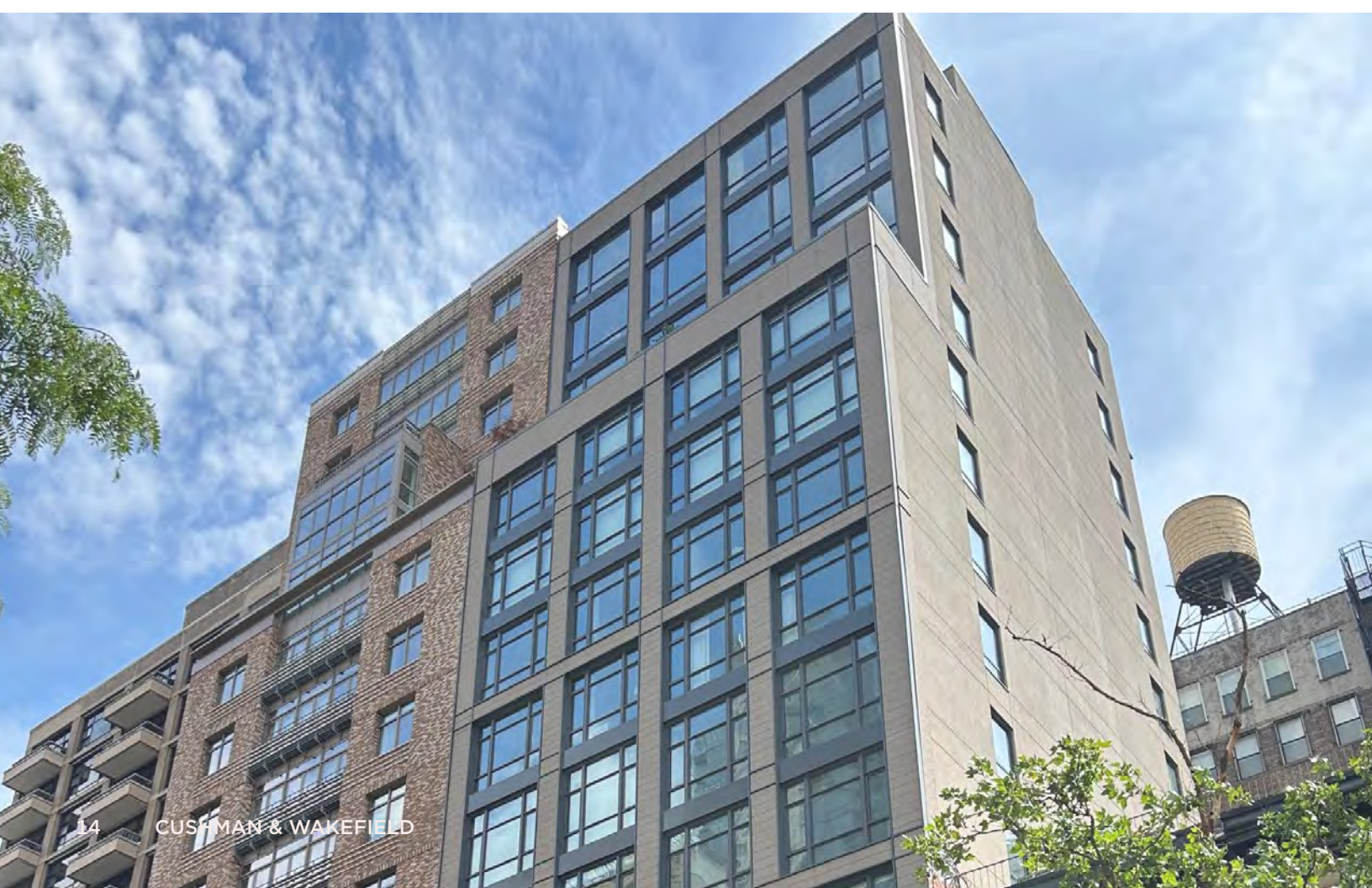
Floor Plans



Ground Floor



Lower Level



Property Photos



Tenant Overview

ABOUT THE TENANT



PARENT COMPANY OF: 

Wonder is an innovative food delivery and takeout company founded in 2018 by entrepreneur Marc Lore, known for his previous ventures like Jet.com and his tenure as Walmart’s e-commerce chief. The company aims to revolutionize the dining experience by offering a diverse array of cuisines through a unique, vertically integrated model.

Wonder recently achieved a valuation of \$7+ billion on a new \$600 million investment round led by New Enterprise Associates, Accel, Google Ventures, Forerunner, and further investment from strategic investors, including Amex Ventures. Lore has recently noted that Wonder has \$2 billion in revenue, inclusive of Grubhub.

Business Model and Operations

Initially, Wonder experimented with mobile kitchens that prepared meals curbside. However, the company has since transitioned to establishing physical locations that function as modern food halls. Each site houses multiple restaurant concepts, allowing customers to order from various cuisines in a single transaction. Wonder collaborates with renowned chefs and restaurants, including Bobby Flay, José Andrés, and establishments like Di Fara Pizza and Tejas Barbecue, to recreate their signature dishes. This centralized kitchen approach enables Wonder to maintain control over food preparation and delivery logistics, ensuring consistent quality and timely service. Customers can choose to dine in, pick up their orders, or have meals delivered, typically within 35 minutes.

Strategic Acquisitions

- **Blue Apron (2023):** In November 2023, Wonder acquired meal kit service Blue Apron for \$103 million, integrating meal kits into its platform to provide more dining options.
- **Grubhub (2024):** In November 2024, Wonder agreed to acquire food delivery platform Grubhub from Just Eat Takeaway for \$650 million, including debt. This acquisition aims to enhance Wonder’s delivery capabilities and expand its customer base.
- **Tastemade (2025):** In March 2025, Wonder purchased media company Tastemade for approximately \$90 million. This move is part of Wonder’s strategy to create a comprehensive “mealtime super app” that combines food delivery, meal kits, and engaging content.

Expansion and Future Plans Currently Wonder operates 46 locations across the Northeastern United States, with plans to reach 90 locations by the end of the year. The company is also exploring the integration of artificial intelligence to personalize meal recommendations based on individual health goals and dietary preferences.

Through its innovative approach and strategic growth initiatives, Wonder is positioning itself as a significant player in the evolving food delivery and takeout industry.

For more information: <https://www.wonder.com/>.



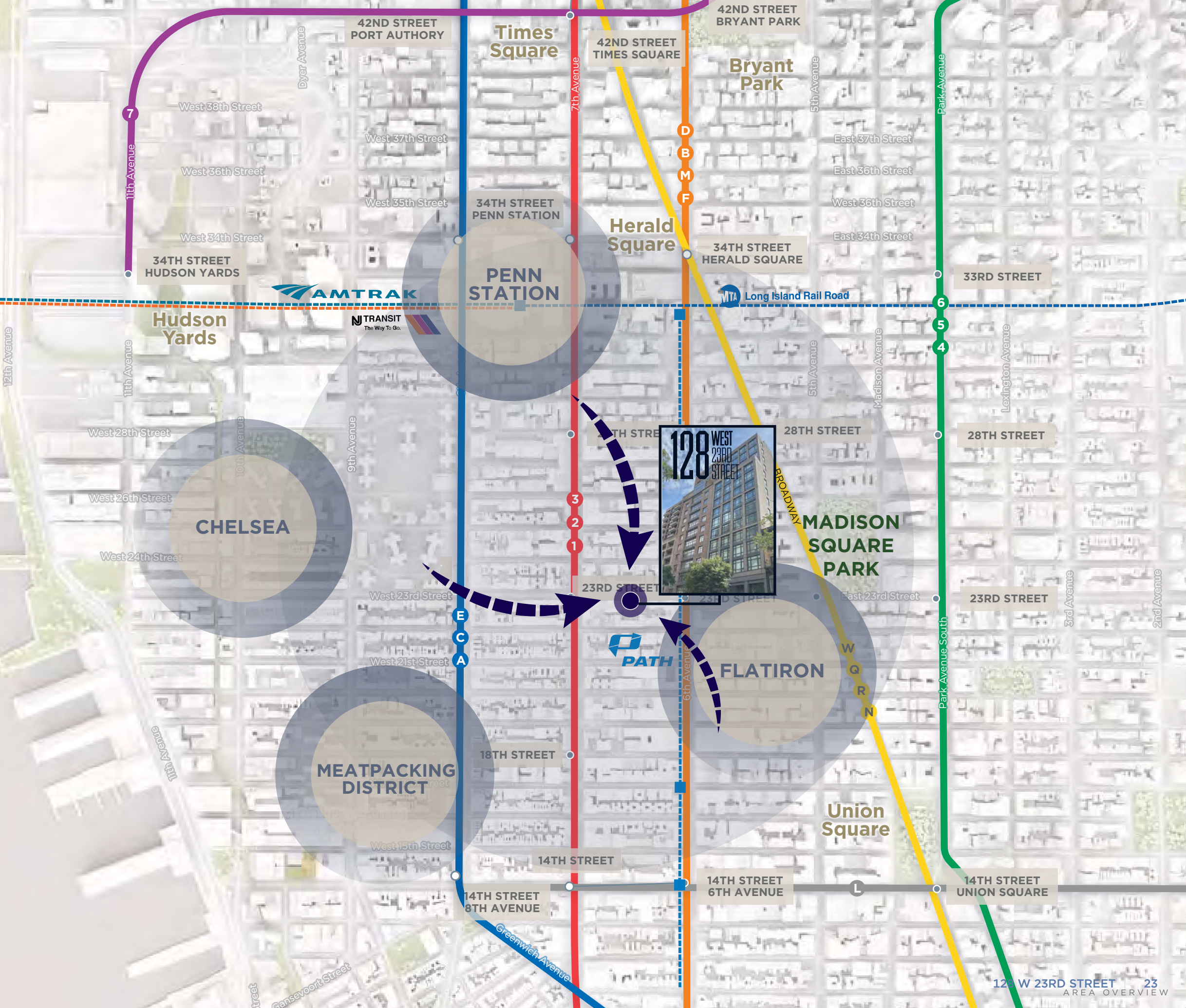


Market Overview

Location Overview

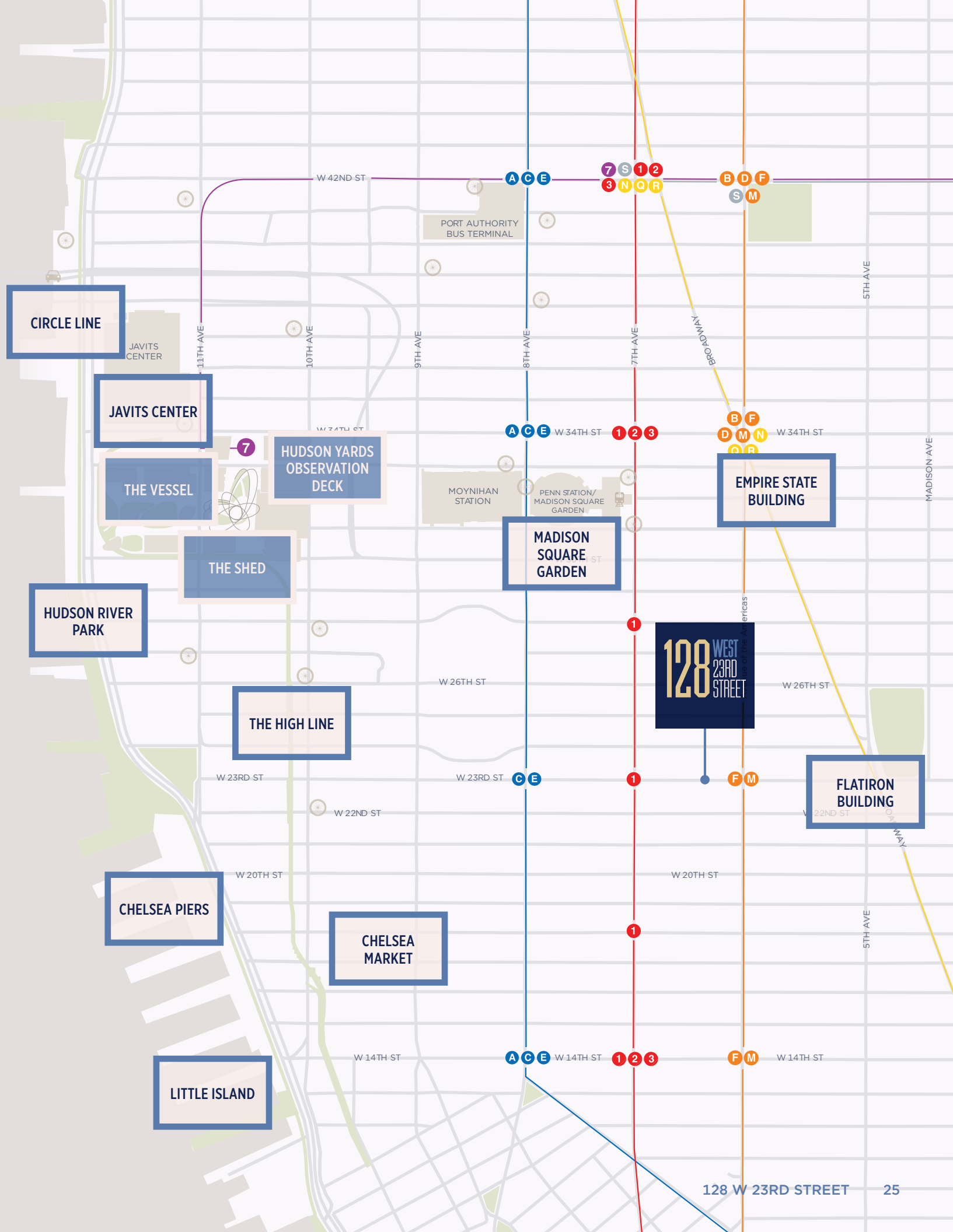
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WEST
23RD
STREET

HUDSON RIVER



Cultural Hub

128 West 23rd Street is positioned in one of the most vibrant live-work-play neighborhoods, with upscale residences, abundant retail, Class A office buildings, popular hotels, and high-end eateries. Whether to the east or the west, the rich amenity base continues to draw families, young professionals, and tourists alike. The popularity of this submarket further stems from the impeccable transportation network nearby, making access to and from the Property convenient for all. Directly to the east, the Flatiron District is filled with a palpable vigor from those who flock there to shop for clothes and housewares. At the true epicenter of all this foot traffic, Chelsea has become one of the most sought-after cultural hubs in the country.





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