

# 355

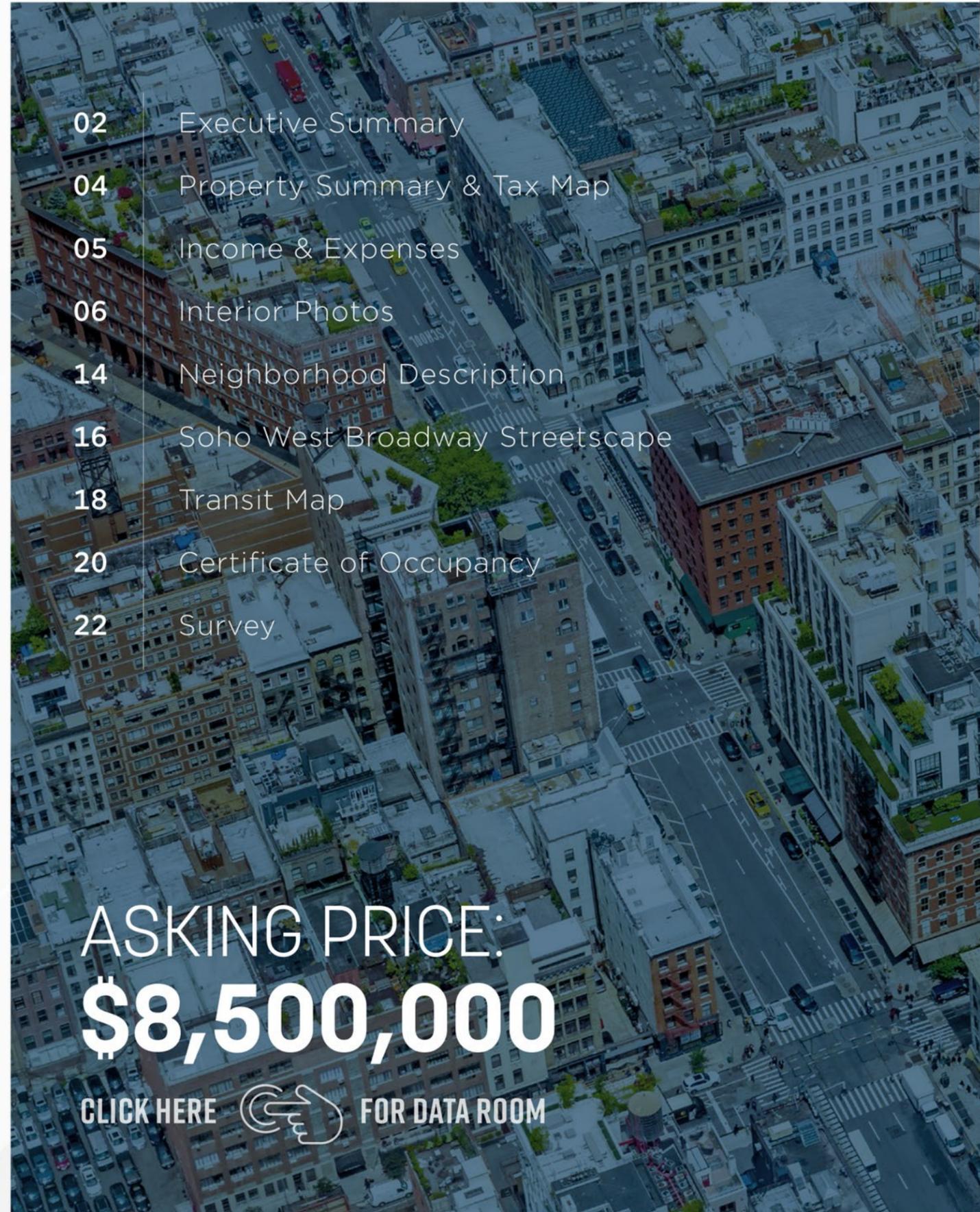
★ WEST BROADWAY ★

New York, NY 10013

**Boutique Retail and Office**  
Located in the Heart of SoHo



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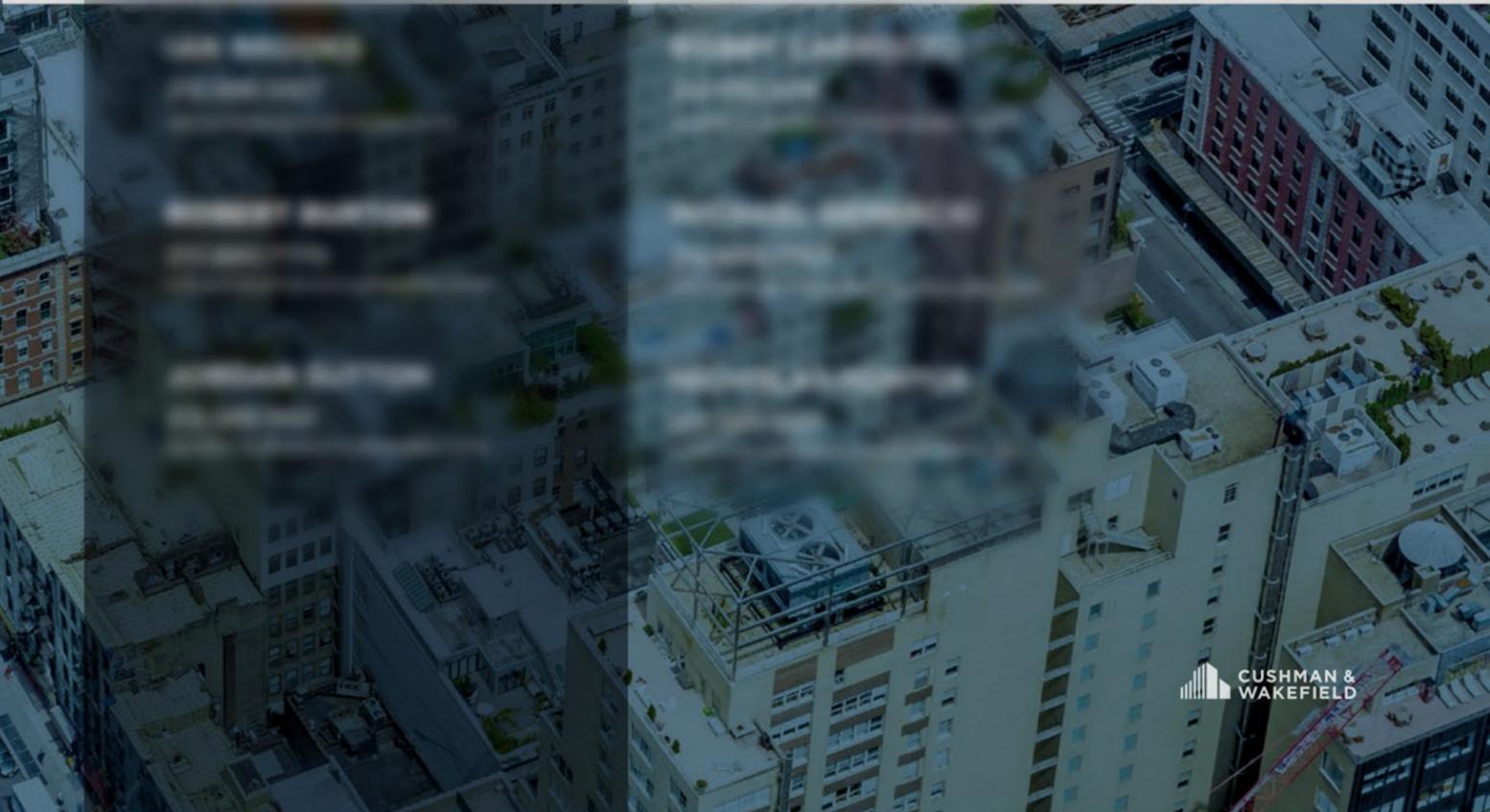
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ASKING PRICE:  
**\$8,500,000**

CLICK HERE  FOR DATA ROOM



CONTACTS





# Executive Summary

Cushman & Wakefield has been exclusively retained to arrange for the sale of 355 West Broadway. Located in Soho on the east side of West Broadway between Broome and Grand Streets, the property is **-6,690 gross square foot** of boutique office and retail space. The five-story building offers both users and investors the opportunity to own -22 feet of prime frontage in a premier Soho retail and tourism corridor.

Built in 1894, the building underwent an extensive \$2.5M renovation and reconstruction project in 2016. This work included a complete gut renovation, façade restoration (per New York City Landmarks Preservation Commission), rear façade expansions, re-framing of the existing building, and the addition of a new elevator and fifth floor pop up. Given the significant changes to the building frame and façade, several new setbacks were created to offer tenants an abundance of light and air, in addition to outdoor space. The property also benefits from a 10 year ICAP tax abatement which will run through 2031.

The office portion of the property is fully leased, encompassing floors two through five. Tenants include East West Gem Co. (2nd floor), Le Jardin Salon (3rd floor), and kitchen design concept Space Theory (floors 4th/5th) on a sublease until 2027. The -2,000sqft ground floor retail space is currently vacant and offers an amazing opportunity for any company to plant their flag in prime Soho.

355 West Broadway offers users and investors a unique opportunity to acquire an income producing asset in one of the most highly desired neighborhoods in New York City. The exceptional daily foot traffic is driven by its proximity to major city transportation hubs such as the Canal Street **1 2 N Q** **R W** stations as well as the Spring Street **A C E**.

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## PROPERTY SUMMARY

PROPERTY INFORMATION	
Address	475 West Broadway
City	San Francisco, CA
County	San Francisco
Parcel ID	432/01/001/001
Assessor's Value	\$1,200,000
Market Value	\$1,500,000
Year Built	1920
Number of Units	1
Property Type	Single-Family Residential
Lot Area	1,500 sq. ft.
Building Area	1,500 sq. ft.
Number of Stories	2
Number of Bedrooms	2
Number of Bathrooms	1
Number of Parking Spaces	0
Number of Decks	0
Number of Pools	0
Number of Fireplaces	0
Number of Staircases	0
Number of Balconies	0
Number of Terraces	0
Number of Patios	0
Number of Garages	0
Number of Attached Garages	0
Number of Detached Garages	0
Number of Carports	0
Number of Attached Carports	0
Number of Detached Carports	0
Number of Storage Units	0
Number of Storage Units (Attached)	0
Number of Storage Units (Detached)	0
Number of Storage Units (In-Unit)	0
Number of Storage Units (Off-Unit)	0
Number of Storage Units (Shared)	0
Number of Storage Units (Private)	0
Number of Storage Units (Public)	0
Number of Storage Units (Commercial)	0
Number of Storage Units (Industrial)	0
Number of Storage Units (Agricultural)	0
Number of Storage Units (Other)	0
Number of Storage Units (Total)	0
Number of Storage Units (Available)	0
Number of Storage Units (Occupied)	0
Number of Storage Units (Vacant)	0
Number of Storage Units (Leased)	0
Number of Storage Units (Owned)	0
Number of Storage Units (Rented)	0
Number of Storage Units (Selling)	0
Number of Storage Units (Buying)	0
Number of Storage Units (Other)	0
Number of Storage Units (Total)	0
Number of Storage Units (Available)	0
Number of Storage Units (Occupied)	0
Number of Storage Units (Vacant)	0
Number of Storage Units (Leased)	0
Number of Storage Units (Owned)	0
Number of Storage Units (Rented)	0
Number of Storage Units (Selling)	0
Number of Storage Units (Buying)	0
Number of Storage Units (Other)	0
Number of Storage Units (Total)	0

## TAX MAP



## REVENUE

355  
+ WEST BROADWAY +

REVENUE										
Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Property Tax	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000

## INCOME & EXPENSES ANALYSIS

INCOME & EXPENSES ANALYSIS										
Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Income	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Expenses	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Net Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

4<sup>th</sup> floor office showroom



5<sup>th</sup> floor office showroom

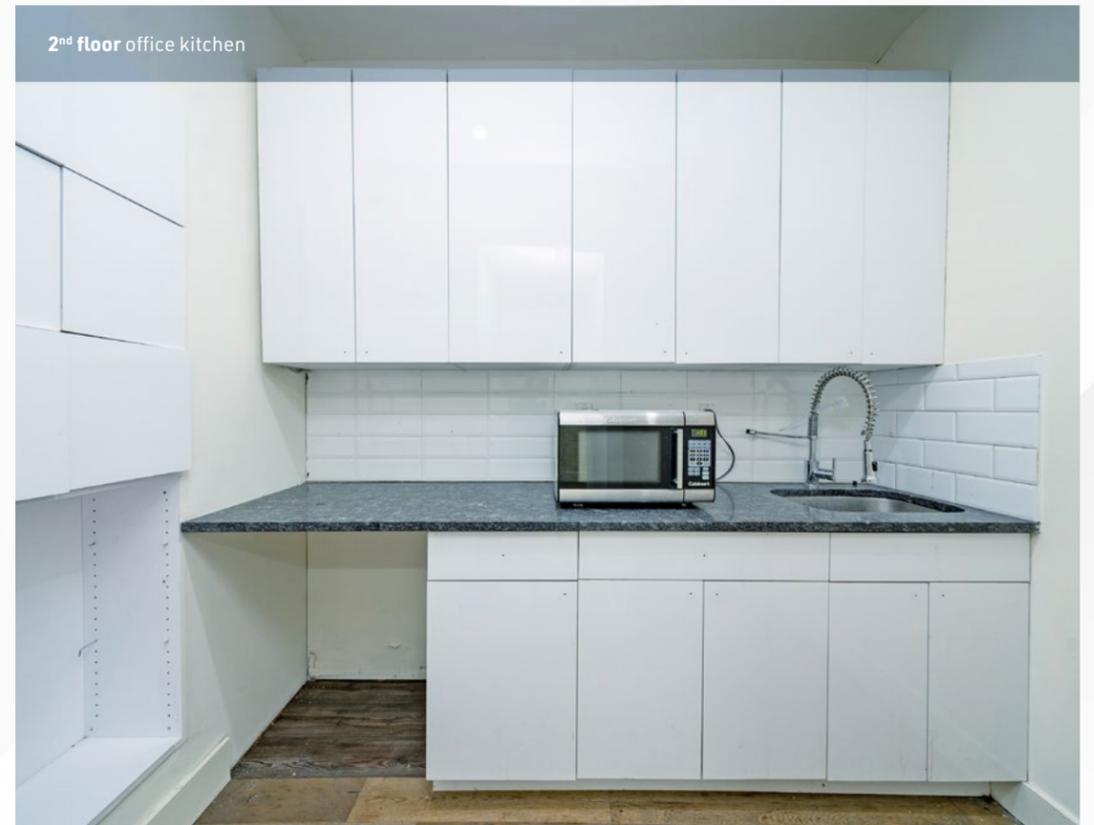
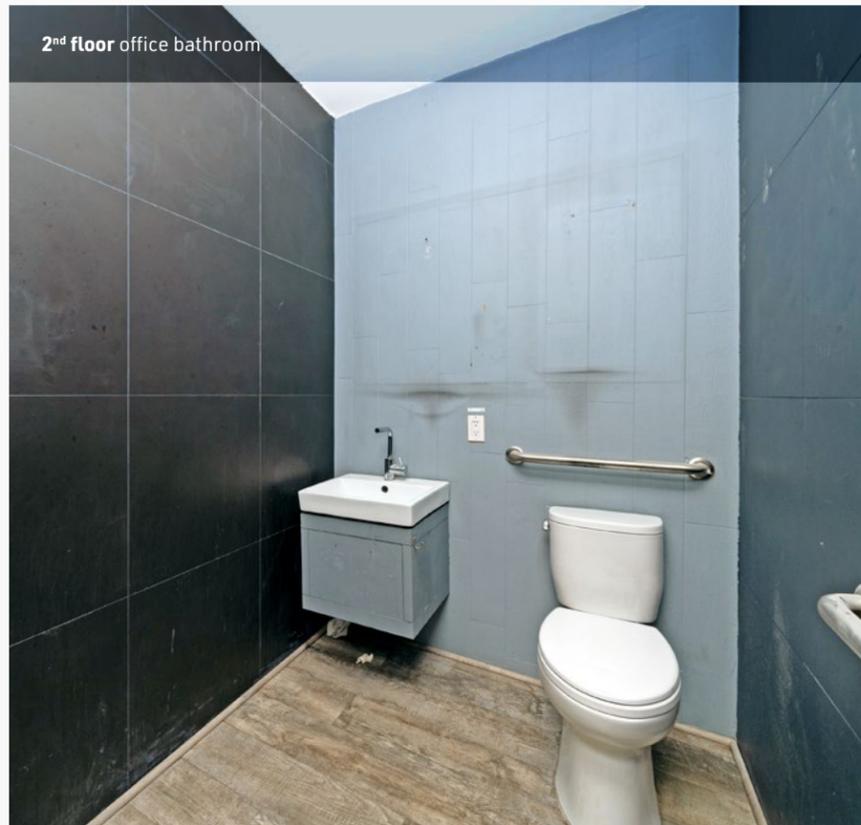
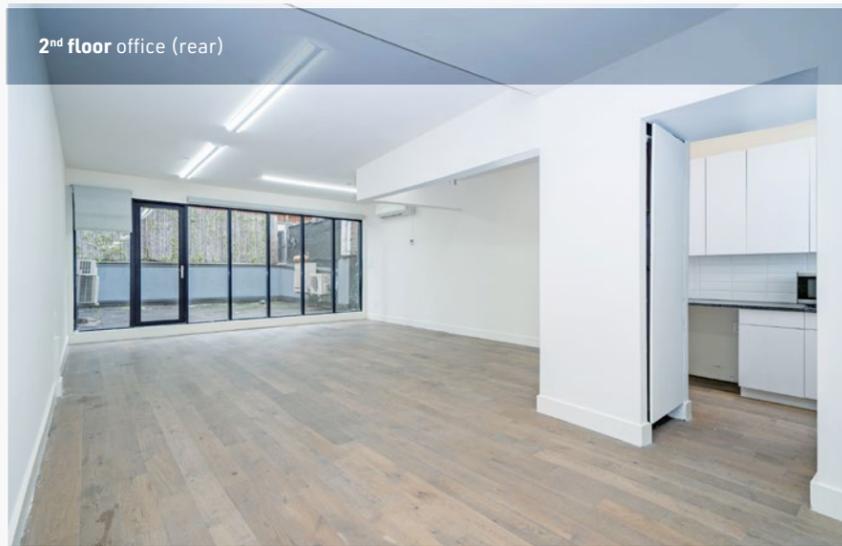
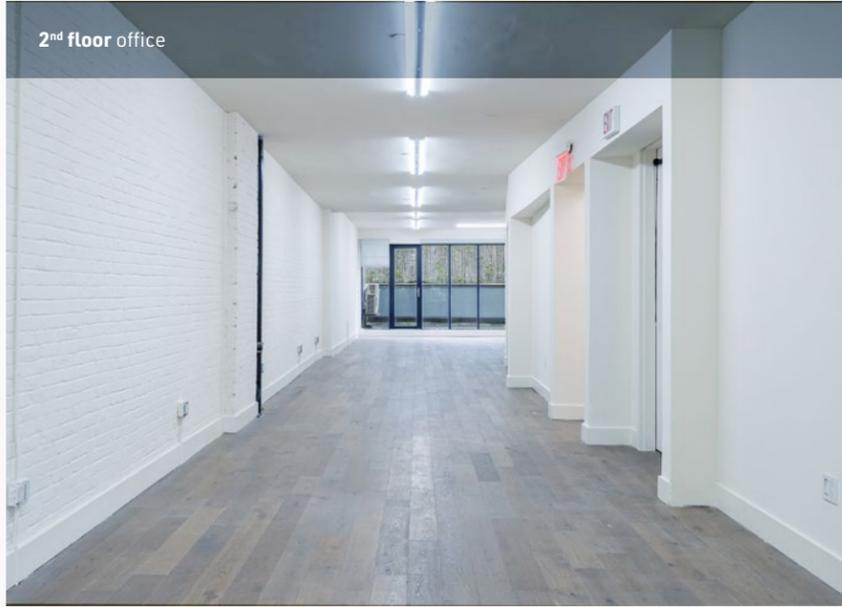


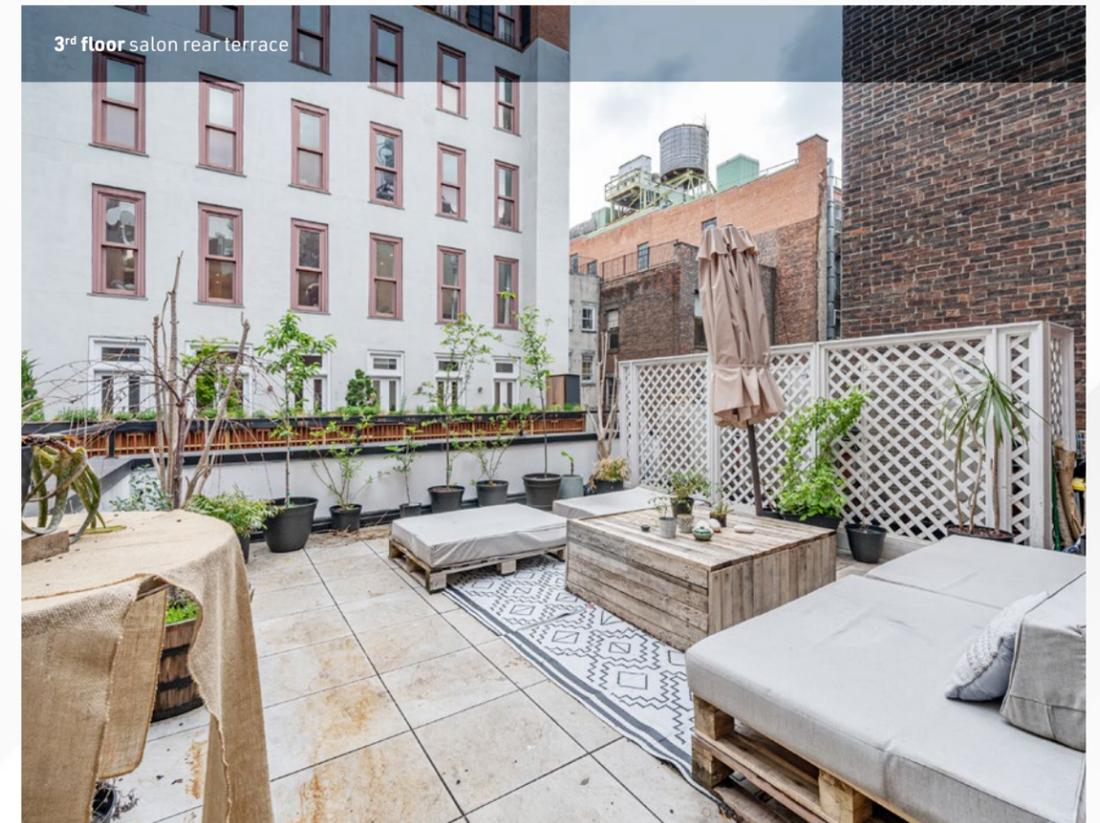
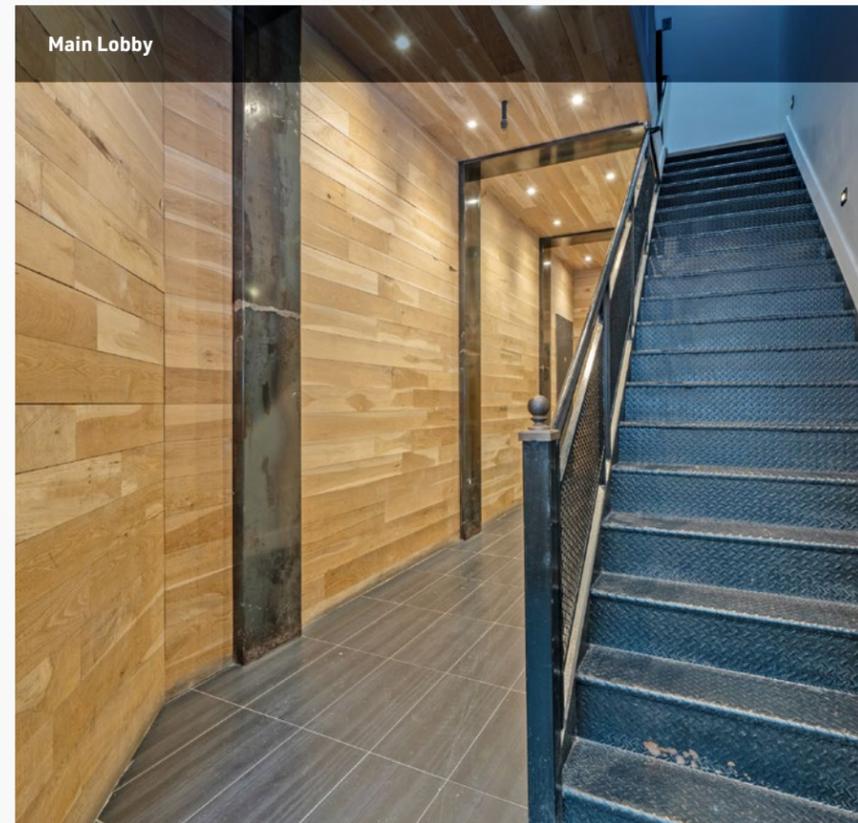
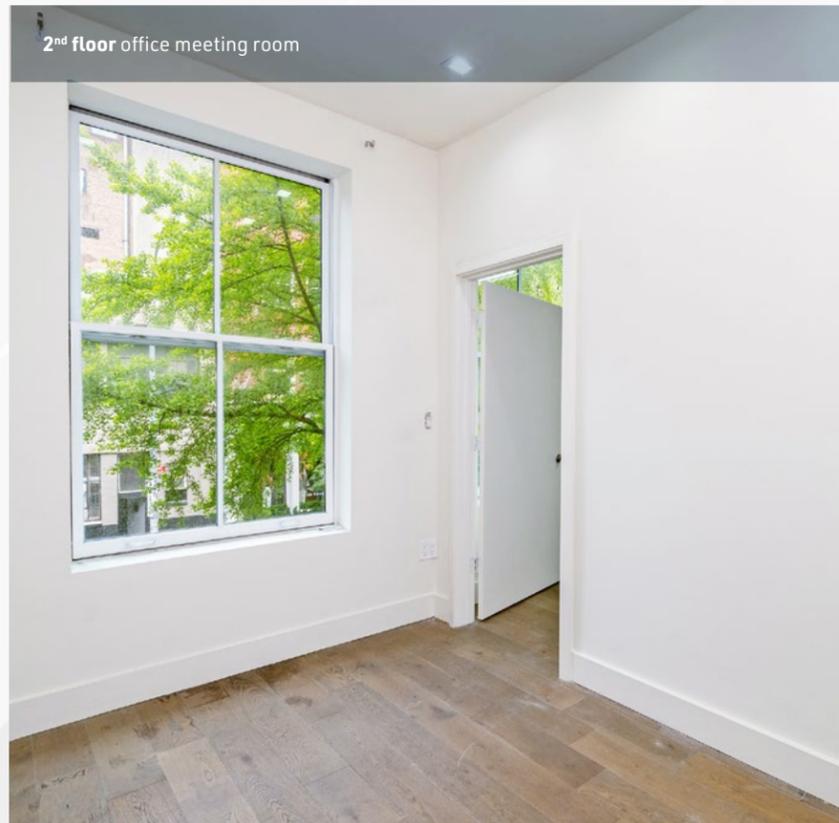
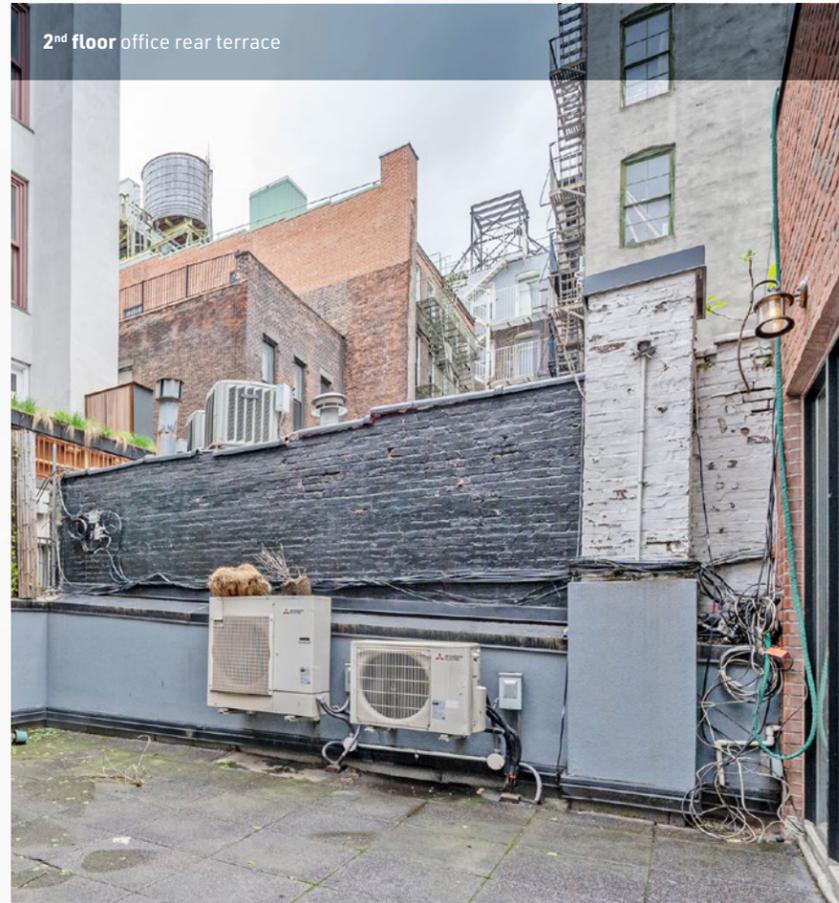
5<sup>th</sup> floor office showroom elevator

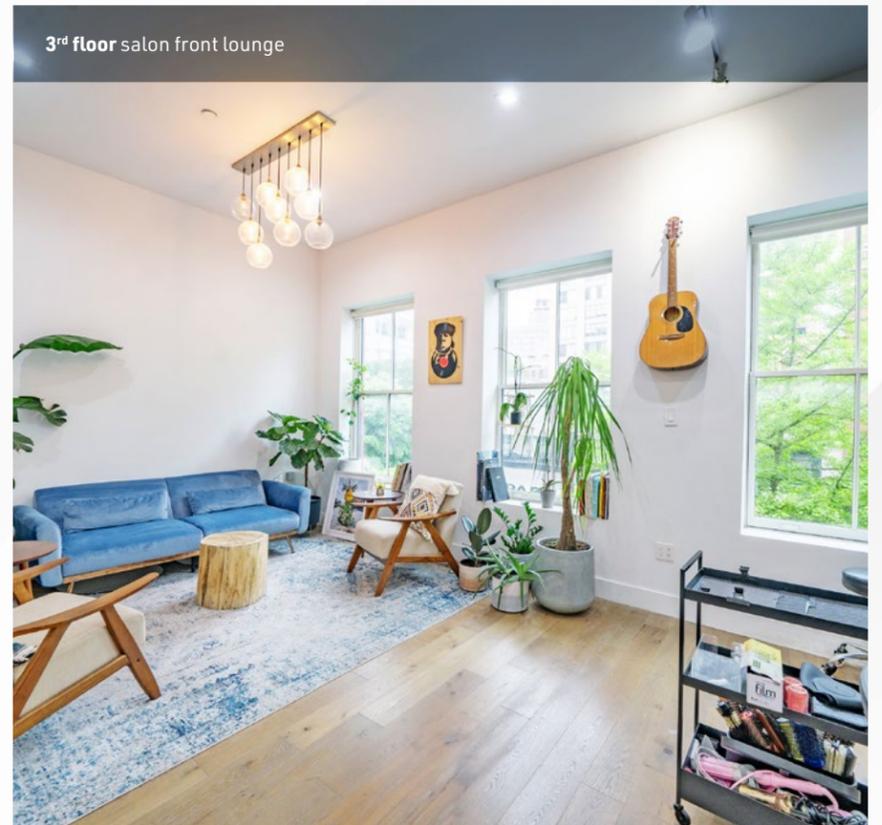
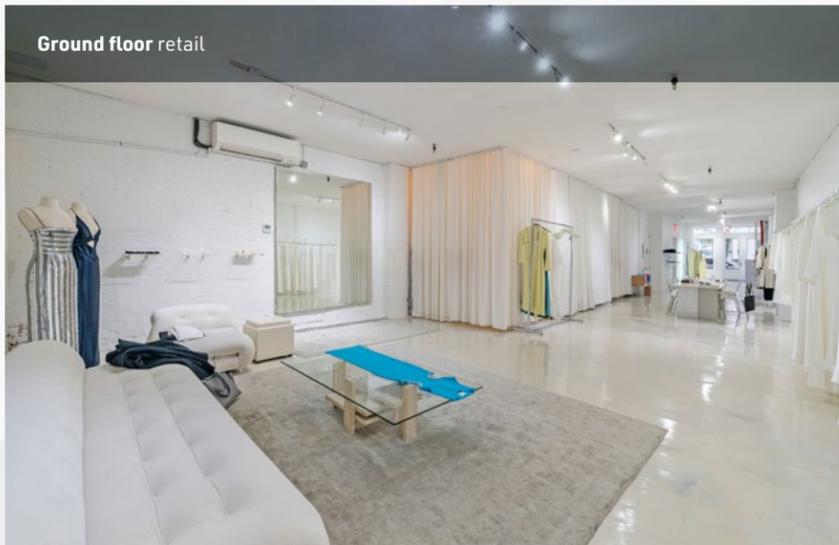
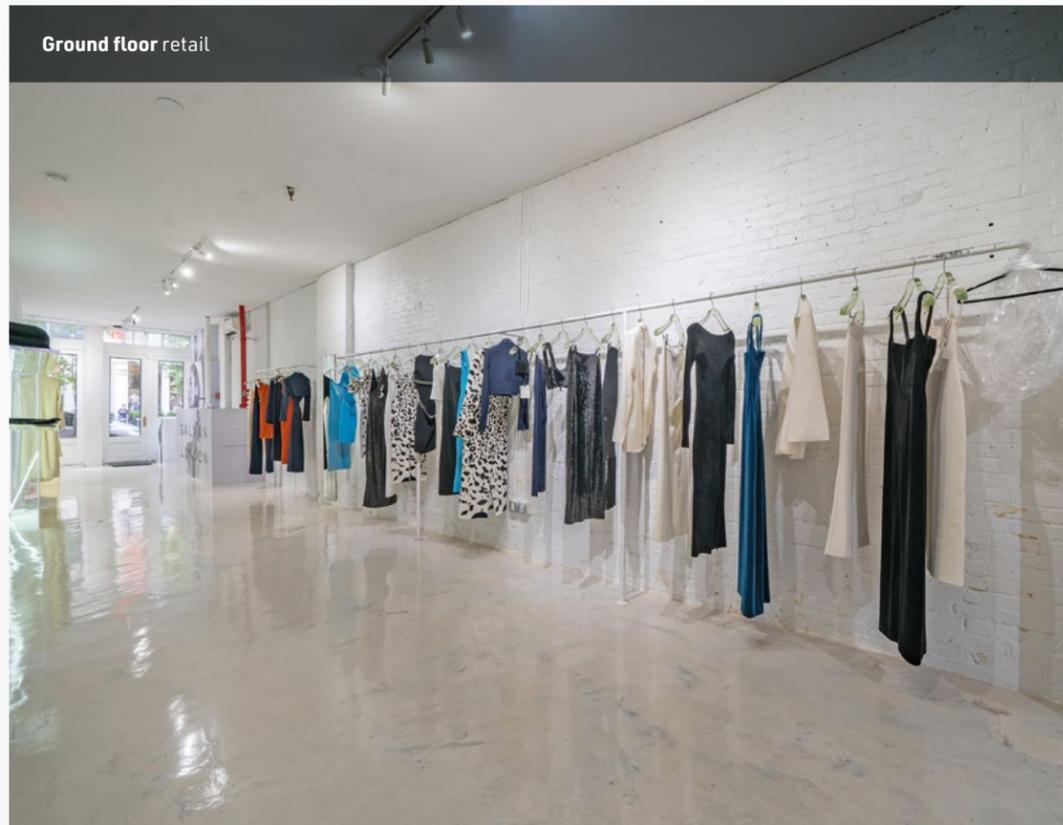
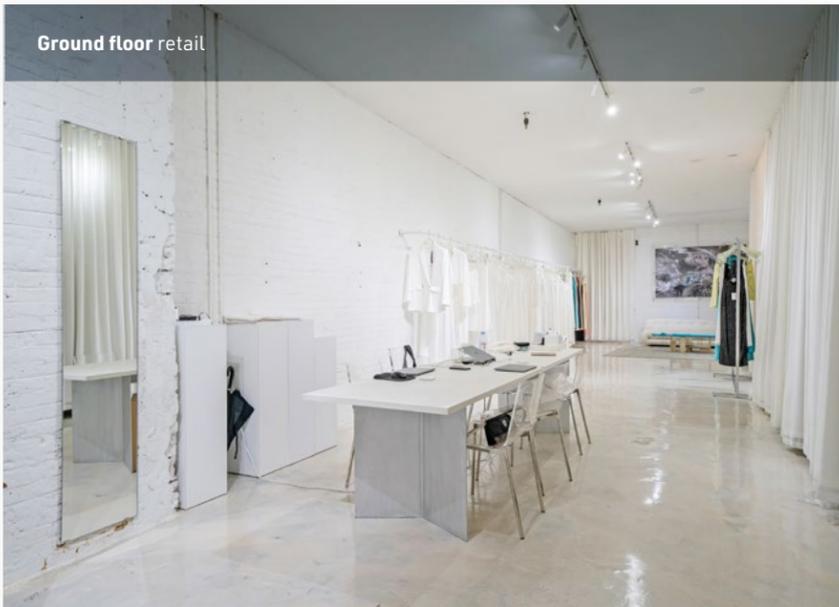


East West Gem - 2<sup>nd</sup> floor









## NEIGHBORHOOD DESCRIPTION

The Manhattan neighborhood which encompasses **355 West Broadway** is known as SoHo. Today the area is a vibrant international retail and residential destination.

The name “SoHo” comes from the words “SO”uth of “HO”uston. The area from Houston, south to Canal Street between Broadway and West Broadway is considered the heart of SoHo. Little Italy, which lies within SoHo, is world renowned and extends along Mulberry Street from Canal to Houston Streets.

In the 1800s, as New York developed along Broadway above Canal Street, SoHo became an area of merchant buildings. The houses that sprang up around Greene and Mercer Streets housed bordellos, which serviced all levels of New York society. It was not unusual to see seamen, businessmen, politicians, policemen and all kinds of fancy carriages with rich gentlemen callers in the evenings around SoHo.

In the 1850s and 1860s a new form of construction was developed which was quick and inexpensive. Preformed steel frames were joined with normal wood rafters. Cast Iron buildings proliferated and while the area remained primarily manufacturing and retail, enormous loft buildings were built throughout SoHo. These loft buildings replaced the federal townhouses that had once dominated the area.

The original New York City department stores thrived on Broadway during this period of tremendous growth and gradually moved uptown as New York expanded north. New York became one of the largest producers of clothing during this period and sweatshops flourished.

When the Great Depression hit the United States and cheaper sources of labor moved jobs overseas in the following decades, these huge buildings gradually became vacant. This process accelerated after World War II and by the 1960s, SoHo was practically a ghost town.

As often happens in New York real estate, underdeveloped areas are revitalized when a group of enterprising individuals band together to create a renaissance. Such was SoHo’s destiny. Artists, primarily painters and sculptors, began seeking large spaces for their works of art. They found cheap rents from the owners of hundreds of vacant loft buildings, and owners often looked the other way as tenants actually moved into their lofts as a place to both live and work.

In the 1970s, the art dealer Leo Castelli was encouraged to open a downtown gallery and become part owner of the building at 420 West Broadway and the boom began. Within a few short years SoHo had become an internationally recognized artistic center.

Soon throngs of people were on the streets every weekend. Retailers saw the volume of foot traffic and were quick to take advantage of the situation. By the end of the 1980s galleries and shops were everywhere. Today, artists, musicians, movie stars, models, attorneys, bankers and people from every conceivable profession, live and work in SoHo. It has truly become a cosmopolitan and international community.

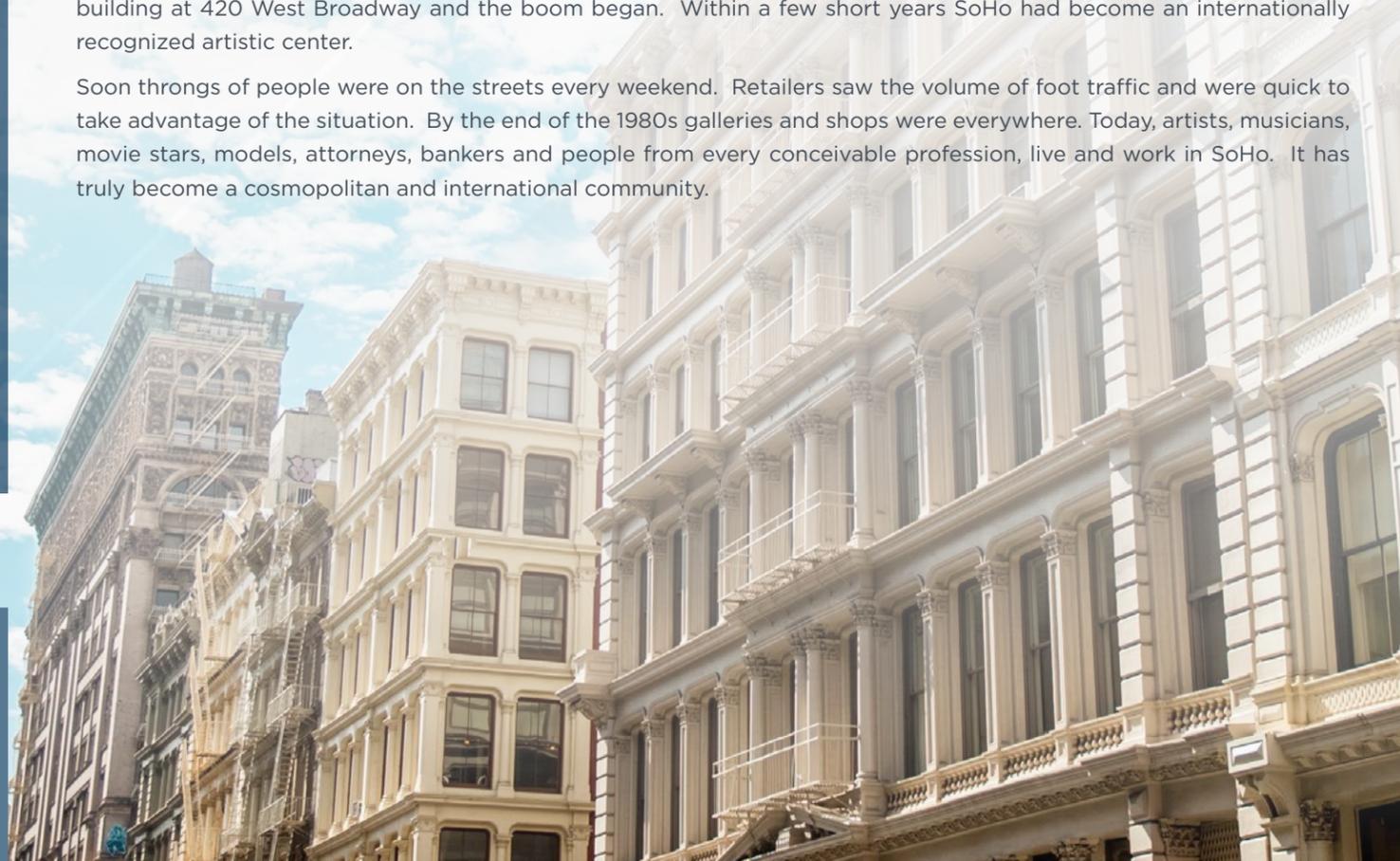
## SOHO STATS

### HOUSEHOLD INCOME

2022 HOUSEHOLDS BY INCOME		2027 HOUSEHOLDS BY INCOME	
Household Income Base	4,623	Household Income Base	4,480
<\$15,000	7.3%	<\$15,000	5.1%
\$15,000 - \$24,999	2.6%	\$15,000 - \$24,999	1.6%
\$25,000 - \$34,999	2.9%	\$25,000 - \$34,999	1.9%
\$35,000 - \$49,999	5.7%	\$35,000 - \$49,999	2.8%
\$50,000 - \$74,999	9.5%	\$50,000 - \$74,999	8.8%
\$75,000 - \$99,999	9.1%	\$75,000 - \$99,999	10.2%
\$100,000 - \$149,999	15.6%	\$100,000 - \$149,999	11.8%
\$150,000 - \$199,999	10.3%	\$150,000 - \$199,999	12.1%
\$200,000+	37.0%	\$200,000+	45.8%
<b>Average Household Income</b>	<b>\$218,157</b>	<b>Average Household Income</b>	<b>\$218,157</b>

### CONSUMER SPENDING

2022 CONSUMER SPENDING			
<b>Apparel &amp; Services: Total \$</b>	<b>\$24,053,813</b>	<b>HH Furnishings &amp; Equipment: Total \$</b>	<b>\$22,835,234</b>
Average Spent	\$5,203.07	Average Spent	\$4,939.48
Spending Potential Index	216	Spending Potential Index	193
<b>Education: Total \$</b>	<b>\$22,447,872</b>	<b>Personal Care Products &amp; Services: Total \$</b>	<b>\$9,618,499</b>
Average Spent	\$4,855.69	Average Spent	\$2,080.58
Spending Potential Index	248	Spending Potential Index	204
<b>Entertainment/Recreation: Total \$</b>	<b>\$32,728,115</b>	<b>Shelter: Total \$</b>	<b>\$235,037,376</b>
Average Spent	\$7,079.41	Average Spent	\$50,840.88
Spending Potential Index	193	Spending Potential Index	222
<b>Food at Home: Total \$</b>	<b>\$56,007,203</b>	<b>Support Payments/ Cash Contributions/Gifts in Kind: Total \$</b>	<b>\$21,182,890</b>
Average Spent	\$12,114.90	Average Spent	\$4,582.07
Spending Potential Index	196	Spending Potential Index	169
<b>Food Away from Home: Total \$</b>	<b>\$42,469,682</b>	<b>Travel: Total \$</b>	<b>\$27,145,653</b>
Average Spent	\$9,186.61	Average Spent	\$5,871.87
Spending Potential Index	213	Spending Potential Index	204
<b>Health Care: Total \$</b>	<b>\$54,623,188</b>	<b>Vehicle Maintenance &amp; Repairs: Total \$</b>	<b>\$9,750,646</b>
Average Spent	\$11,815.53	Average Spent	\$2,109.16
Spending Potential Index	167	Spending Potential Index	168





ON SOHO

PACSUN



ZVW

WE'RE ALL IN SOHO

UNI QLO

BANANA REPUBLIC

SWAROVSKI

# SOHO WEST BROADWAY STREETSCAPE

OTD	402
JENNIFER FISHER	400
LADURÉE	
Bonpoint	396-98
for all mankind	394
REBAG	392
LUCA FALONI	390
JONATHAN ADLER	386
TECHNOGYM	382
Harry Cipriani's Restaurant	380
SERHANT.	376
	372

WEST BROADWAY

Currency Exchange	399
Ground Support	
EILEEN FISHER	395
Walter de Maria Gallery	
REISS	387
FREE PEOPLE	383
DOUBLE RL	379
wework	
GUCCI	375
Paris Stations SoHo	
SOHO GEM	367
BADICHI	367

ASKING PRICE \$8,500,000

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\* WEST BROADWAY \*

OLIVER PEOPLES	366
THOM SWEENEY	362-364
Parking Garage	360
AWS Loft (Amazon)	350
Entrance	
Restaurant Felix	340

WEST BROADWAY

Kenn's Broome Street Bar	361
The Cupping Room Cafe (closed)	
Korchma Ukraine Restaurant (vacant)	357
355	355
WHAT GOES AROUND COMES AROUND	351
Brooklyn Diamond Coffee Shop	349
Jenna Perry Hair	347
Barber Surgeons Guild	345
Little Ways	343
Yakiniku Futago	341
KES	339
Sanctuary T (closed)	
FLIPPERS	337

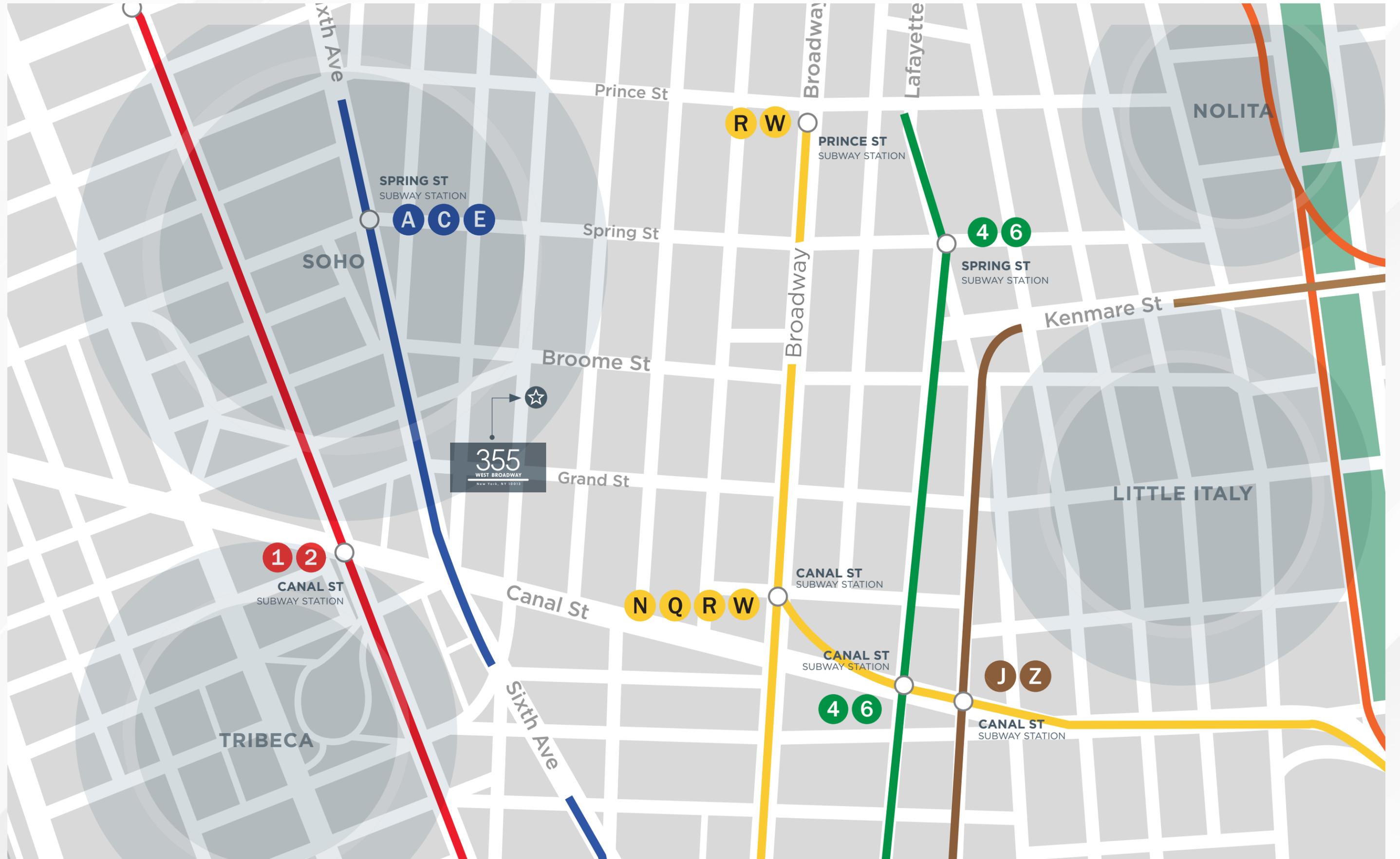


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Sola Pasta Bar	330
Gourmet Market	330
ACUSTOM APPAREL	330
Scho Diner	310-320
SoHo Grand Hotel	

WEST BROADWAY

Il Mulino	331
IGK	325
Lazaro	
16K	
MAMO	323
Osswald	311
Fabio Scalia Salon	311





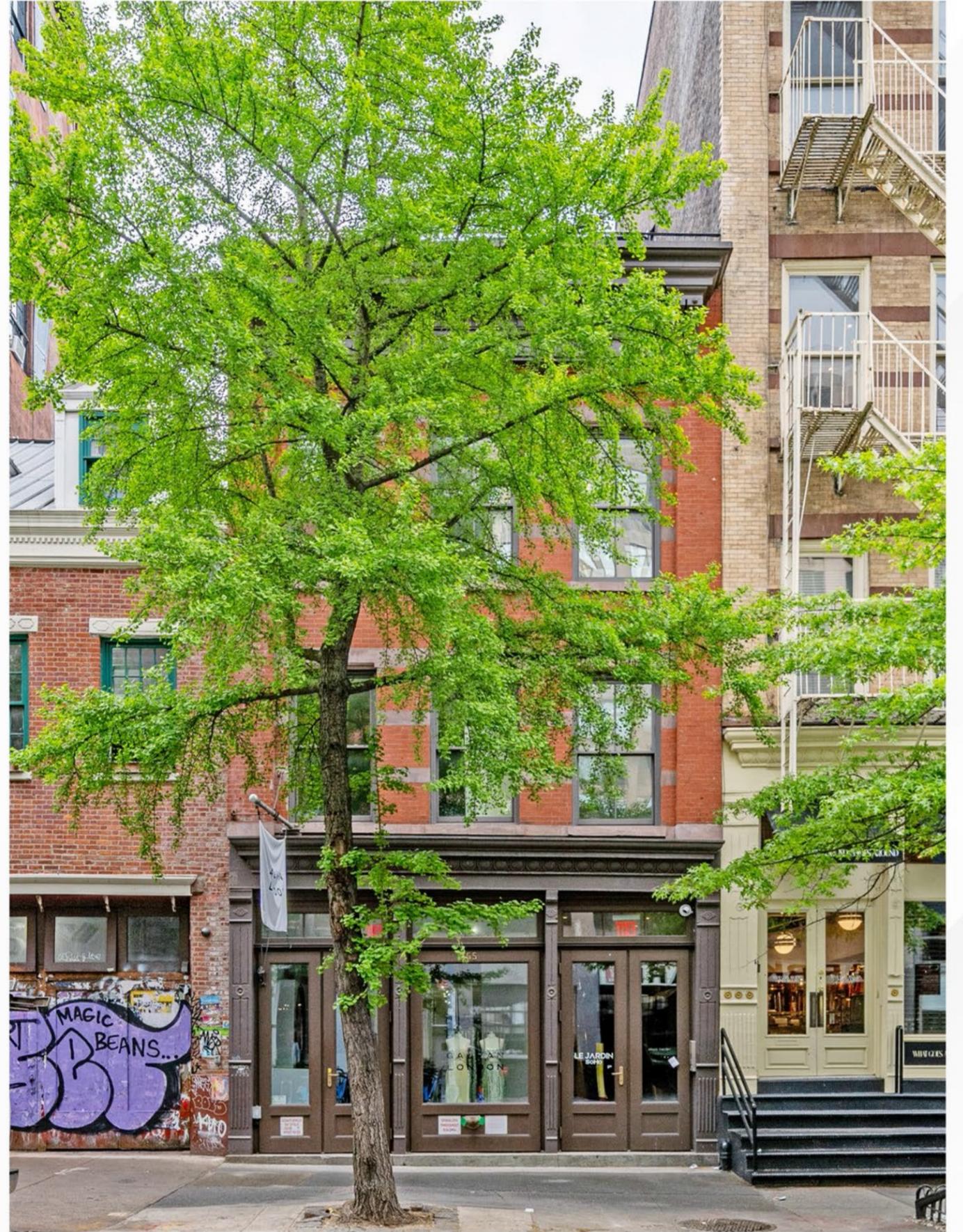
Certificate of Occupancy

Section 2404 of the Fire Safety Code requires that all buildings...  
Section 2405 of the Fire Safety Code requires that all buildings...  
Section 2406 of the Fire Safety Code requires that all buildings...

<p>A. Building Name</p> <p>Address</p> <p>City</p> <p>State</p> <p>Zip</p>	<p>B. Building Use</p> <p>Occupancy</p> <p>Area</p> <p>Height</p>	<p>C. Building Type</p> <p>Code</p> <p>Year</p>
<p>D. Building Description</p> <p>Number of stories</p> <p>Number of units</p> <p>Number of floors</p>		
<p>E. Building Details</p> <p>Number of exits</p> <p>Number of fire alarm pull stations</p> <p>Number of fire extinguishers</p>		
<p>F. Building Status</p> <p>Number of stories</p> <p>Number of units</p> <p>Number of floors</p>		



Item	Description	Code	Status	Remarks
1	Fire Alarm	FCR 202.01	Compliant	
2	Fire Extinguishers	FCR 202.02	Compliant	
3	Fire Escape	FCR 202.03	Compliant	
4	Fire Exit	FCR 202.04	Compliant	
5	Fire Exit	FCR 202.04	Compliant	
6	Fire Exit	FCR 202.04	Compliant	
7	Fire Exit	FCR 202.04	Compliant	
8	Fire Exit	FCR 202.04	Compliant	
9	Fire Exit	FCR 202.04	Compliant	
10	Fire Exit	FCR 202.04	Compliant	





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