

..470.. BROADWAY

free-standing retail building
two-story plus full basement



TABLE OF CONTENTS

02	Executive Summary
04	Property Summary
06	Interior Photos
10	Floor Plans
12	Tax Bill
14	Neighborhood Description
16	Soho Broadway Streetscape
18	Certificate of Occupancy
19	The Survey
20	Transit Map
22	Register to Bid
24	Auction Keys to Success



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Executive Summary

Cushman & Wakefield has been exclusively retained to arrange the sale of **470 Broadway** located on the east side of the street between **Broome & Grand Streets**. This **two-story plus full basement free-standing retail building** offers both investors and users the opportunity to own **33.67' of prime frontage** in the heart of Soho's premier tourist and shopping corridor. This unparalleled exposure is home to the world's most sought-after international brands and local businesses.

Currently vacant, the property is built **3,350 SF on the ground floor**, with **3,350 SF on the second floor** and with **3,481 SF on the full basement**. This unique configuration allows direct street level access to the second floor offering flexibility to multiple tenants or a flagship tenant for all.

Please reach out to broker for **Tax Certiorari** information.



The property will be held on the **Ten-X auction platform** with **bidding starting on June 4th**.

PROPERTY SUMMARY

..470..
BROADWAY

PROPERTY INFORMATION

Address:	470 Broadway, New York, NY 10012
Block & Lot:	473-5
Lot Dimensions:	33.67' x 100'
Lot SF:	3,367 SF (approx.)

BUILDING INFORMATION

Property Type:	Retail Freestanding
Building Dimensions:	33.67' x 94'
Stories:	2
Lower Level:	3,481 SF (approx.)
Ground Floor SF:	3,350 SF (approx.)
2nd Floor:	3,350 SF (approx.)
Total Gross SF:	10,181 SF (approx.)

ZONING INFORMATION

Zoning:	M1-5/R9X
Commercial FAR (As-of-Right):	5.00
Total Buildable SF (As-of-Right):	16,835 SF (approx.)
Less Above Grade SF:	6,700 SF (approx.)
Available Air Rights (As-of-Right):	10,135 SF (approx.)

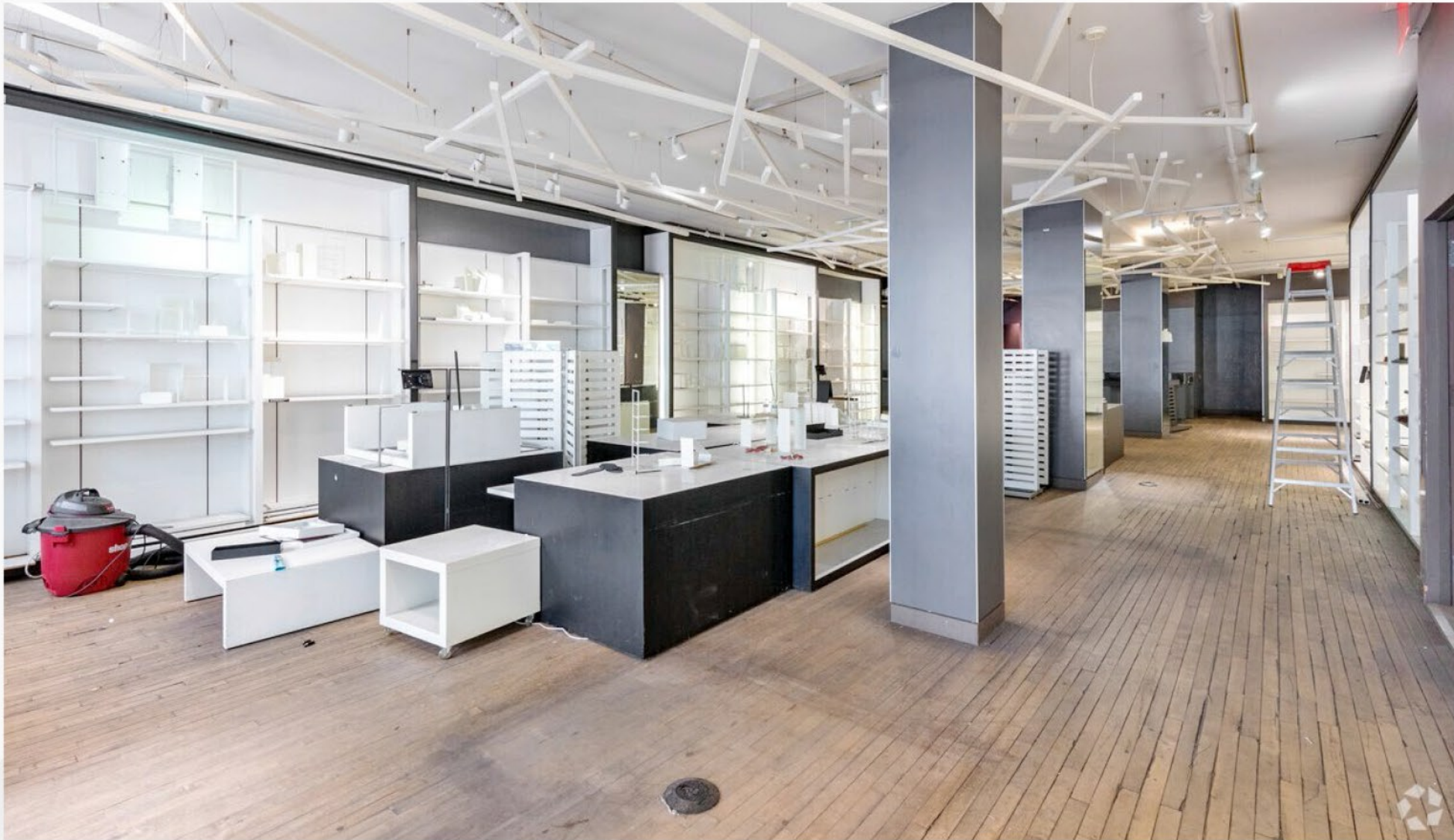
NYC FINANCIAL INFORMATION (23/24)

Total Assessment:	\$6,960,610
Annual Property Tax:	\$741,027
Tax Class:	4
Tax Rate:	10.6460%



TAX MAP

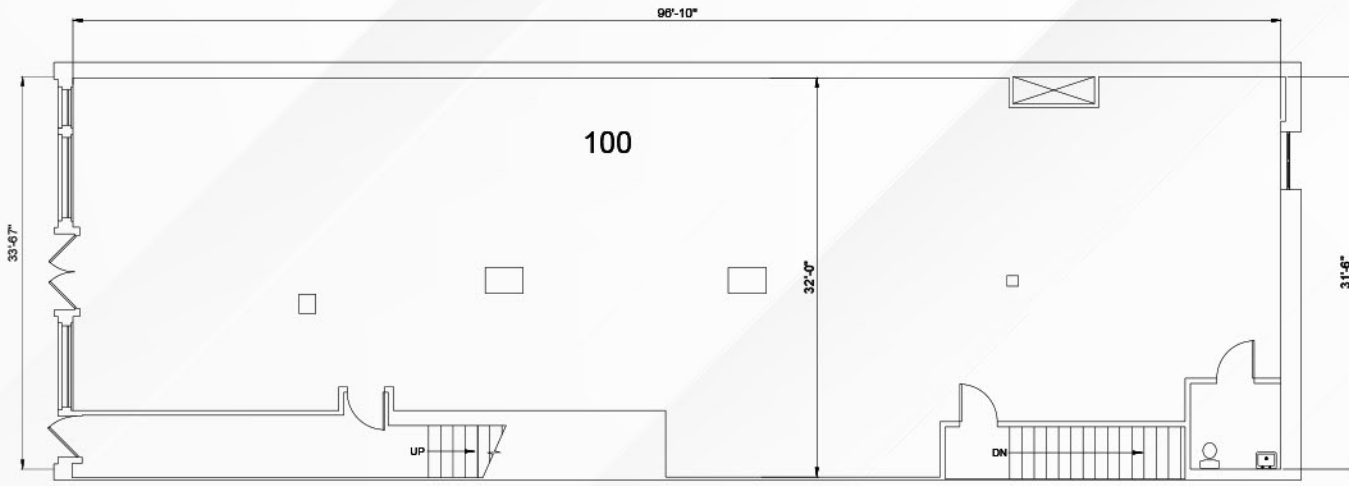




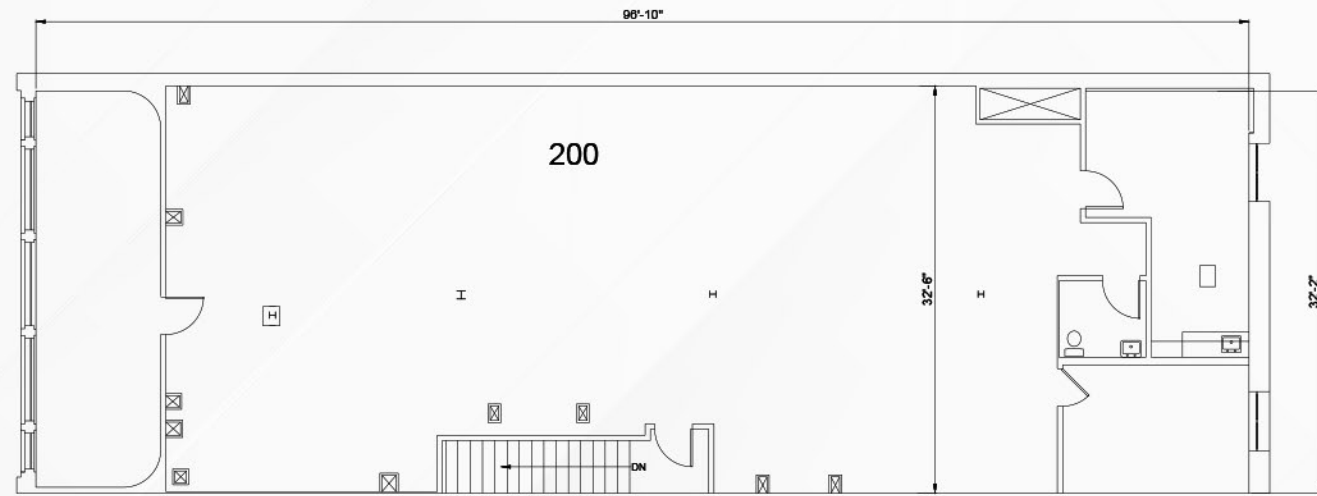


FLOOR PLANS

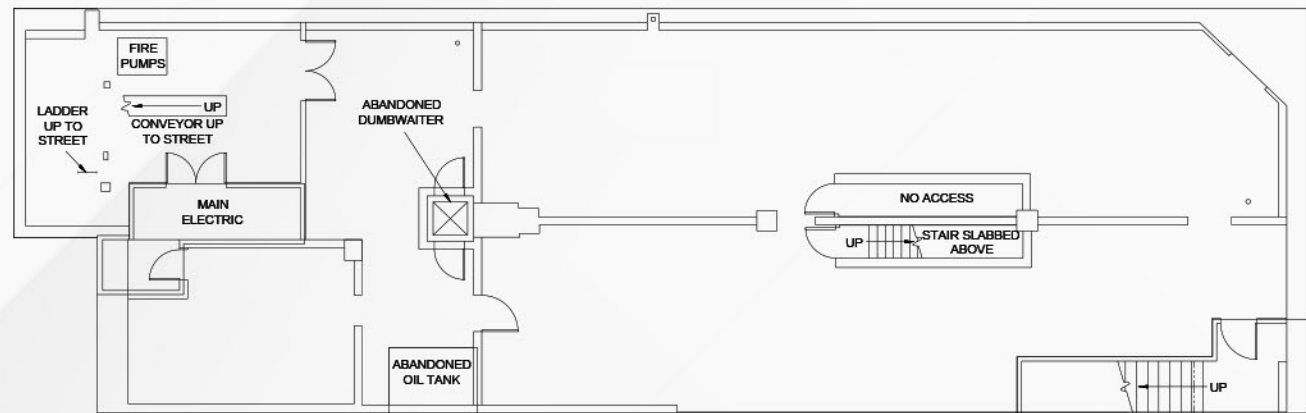
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BROADWAY



Ground Floor



Second Floor



Lower Level



TAX BILL

..470..
BROADWAY

ACCOUNT OVERVIEW AMOUNT

Total amount due by April 3, 2023 if you still have a mortgage	\$29.94
Total amount due by April 3, 2023 if you no longer have a mortgage	\$1,188.05

BILLING SUMMARY AMOUNT

Outstanding charges including interest and payments	\$1,188.05
Total amount due	\$1,188.05

ANNUAL PROPERTY TAX DETAIL

Tax Class 4 - Commercial or Industrial	OVERALL TAX RATE
Current Tax Rate	10.6460%
Estimated Market Value \$15,463,000	

	TAXES	
Billable Assessed Value	\$6,932,630	
Taxable Value	$\$6,932,630 \times 10.6460\%$	
Tax Before Abatements and STAR	\$738,047.80	\$738,047.80
Annual Property Tax		\$738,047.80



NEIGHBORHOOD DESCRIPTION

The Manhattan neighborhood which encompasses **470 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

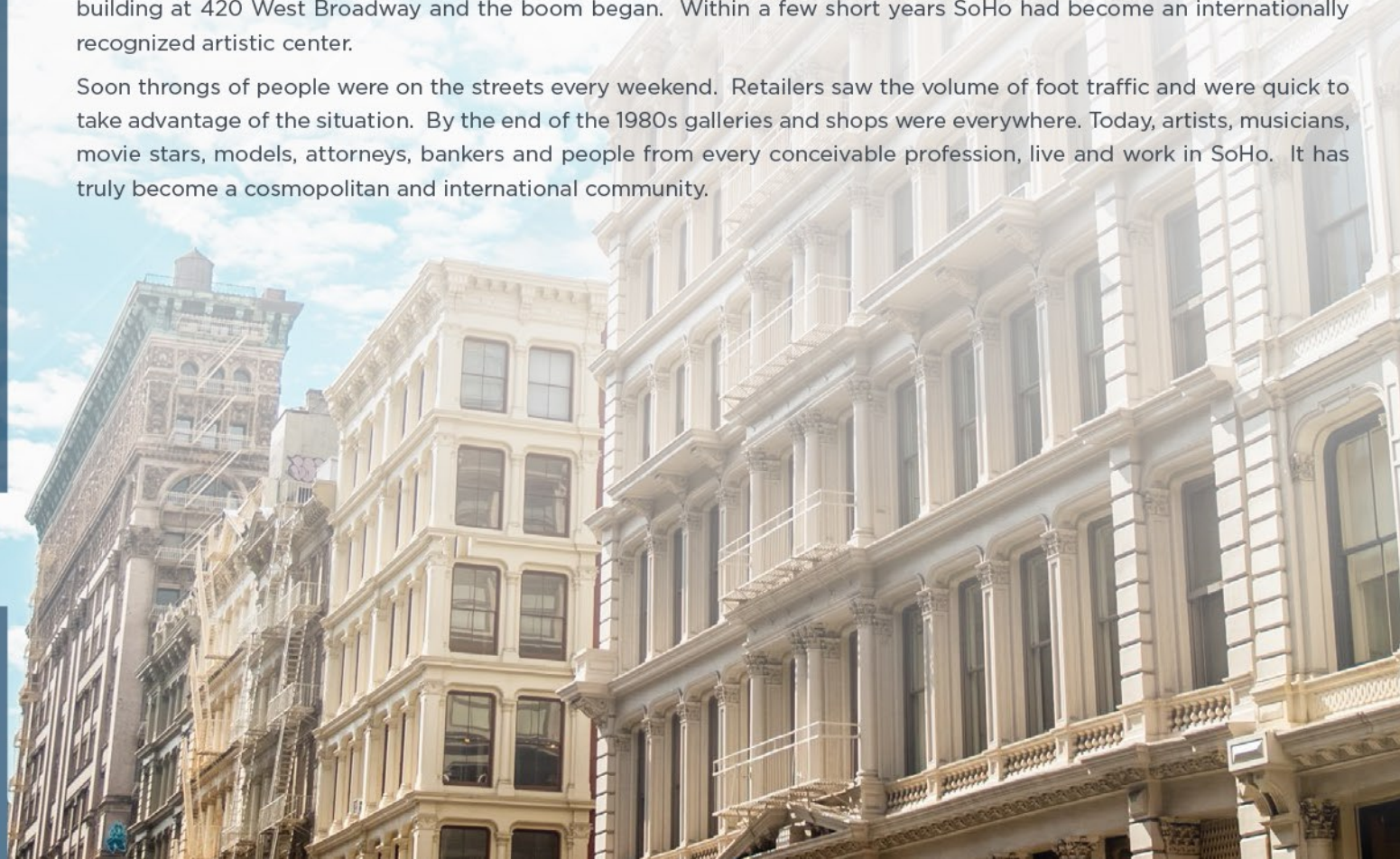
..470..
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HOUSEHOLD INCOME

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%
Average Household Income	\$218,157	Average Household Income	\$218,157

CONSUMER SPENDING

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





SOHO BROADWAY STREETSCAPE

PACSUN	503	506	MAC
Capital One	501	504	blomingdales
WINDSOR	499	500	melissa
Levi's	495	496	
	491	494	
STEVE MADDEN	489	490	MINISO
← BROOME STREET ←			
POLÈNE	487	486	Madewell
TJ-maxx	483 489	484	J.CREW
	481	480 482	
	477	476	citibank
	475 473	474	Timberland 50
think coffee.	471	472	
	465	470	..470.. BROADWAY
	463	462	
		460	WELLS FARGO
→ GRAND STREET →			
DUANereade	459	458	SABON
yogaworks		456	prince + broad
MUJI 無印良品	455	454	
CB2	451	452	
		450	Valley

..470..
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..470..
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Form 55

DEPARTMENT OF HOUSING AND BUILDINGS
BOROUGH OF MANHATTAN, CITY OF NEW YORK HVC

No. 26731
Date October 14, 1940.

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 616 of the New York Charter, and Sections C.26-181.0 to C.26-187.0 inclusive Administrative Code 2.1.3.1 to 2.1.3.7 Building Code).

This certificate supersedes C. O. No.

To the owner or owners of the building or buildings:

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building ~~or buildings~~ located at

470 Broadway
33'4" front

Block 473 Lot 5

conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

Alt. No.—611-1940

Construction classification—nonfireproof

Occupancy classification—commercial . Height 2 stories, 23 ft. 8 in.

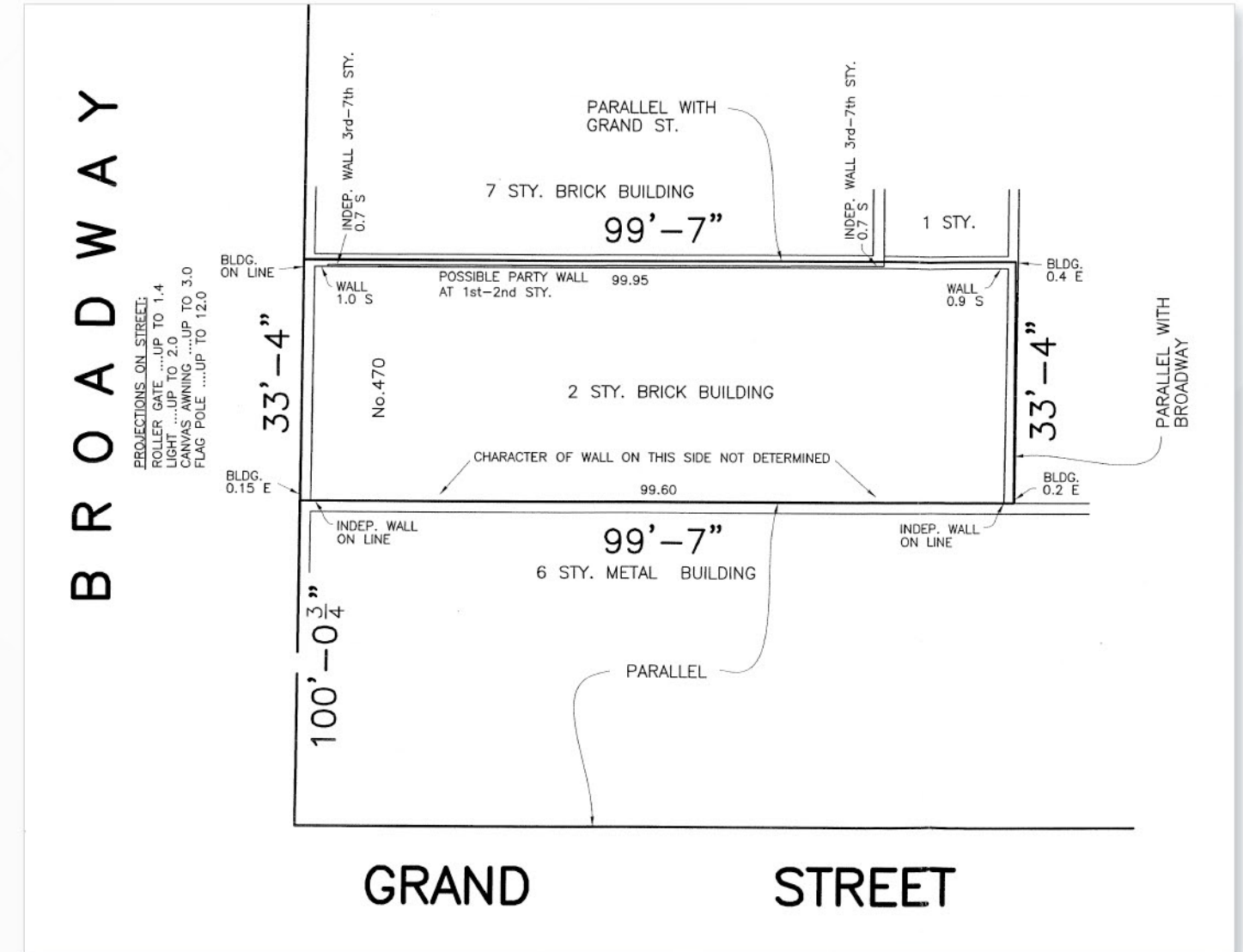
Date of completion— October 8, 1940 . Located in unrestricted Use District.

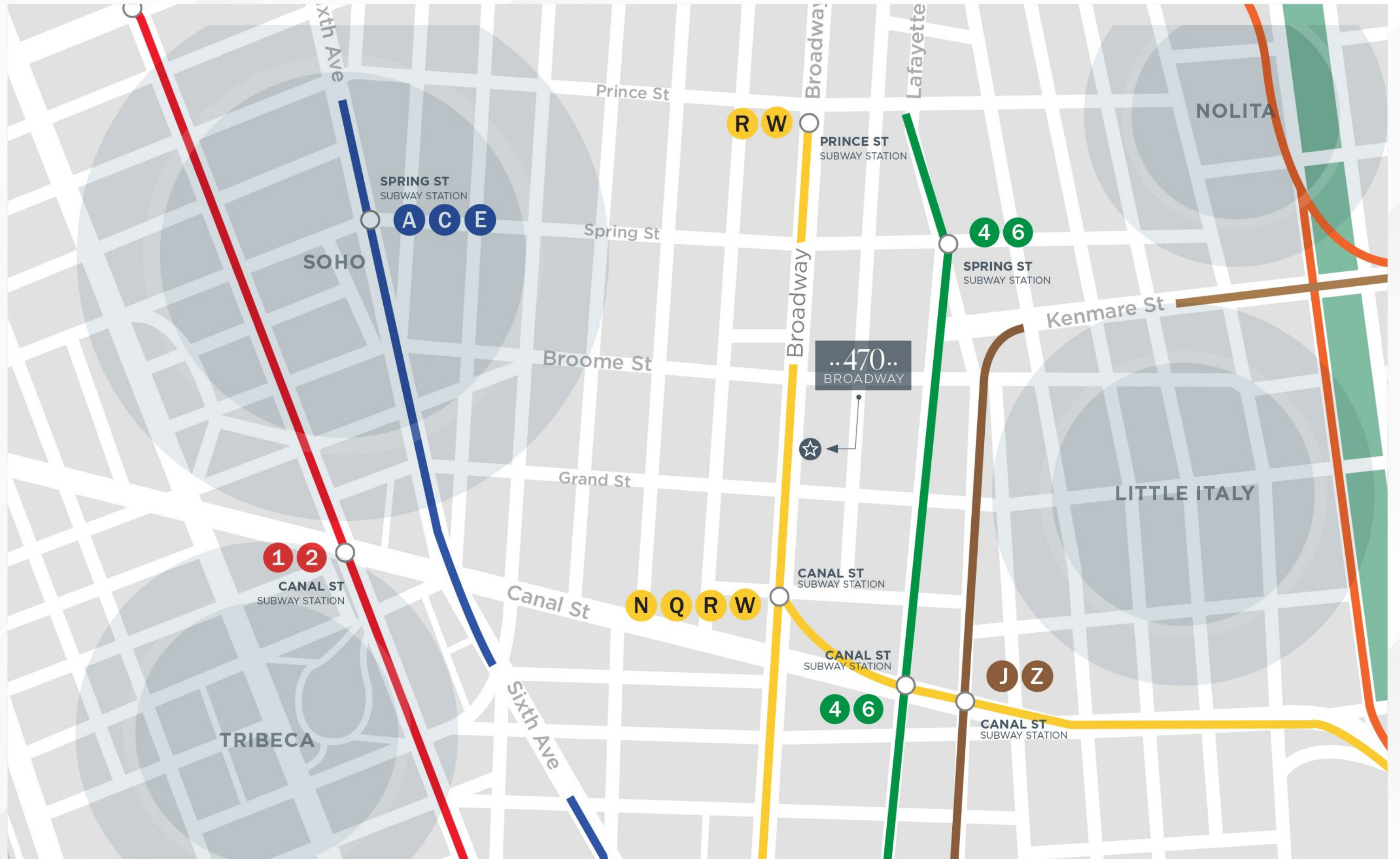
B Area 2 . Height Zone at time of issuance of permit 1841-1940

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar					Boiler room and storage
1st Story	120			50	Stores
2nd "	120			50	Showrooms and offices
					Fuel oil installation approved by Fire Department October 7, 1940.







If a property is being sold through Live Bid or Managed Bid, you must register for that specific asset and acquire approval to bid. On the property detail page, click on **“Register to Bid.”** If you are logged in, you’ll automatically be taken to the registration process, whereas non-logged in users will first need to provide their Ten-X account credentials to proceed.

REGISTRATION REQUIREMENTS

1. Confirm your contact details

2. Upload proof of funds documents

3. Provide the buyer information to be reflected on purchase documents

4. Add co-buyer (if applicable)

5. Confirm whether you’re represented by buyer broker

6. Add other contract recipients (if applicable)

7. Register for other properties (if applicable)

8. Review participation terms (Accept and Agree)

9. Complete participation terms checklist

PROOF OF FUNDS

In order to participate in a Ten-X auction, all bidders must submit proof of funds documents, have agreed to the Participation Terms of the auction, and electronically acknowledged a confidentiality agreement on the assets they seek to bid on.

- Proof of funds must be dated within 6 months of the auction event.
- Proof of funds are used to establish your bid limit.
- Funds in another individual’s name requires an authorization form/email authorization
- Foreign funds must have US bank branch

Acceptable forms of POF (Must have account holder’s name and date):

- Bank statement(s)
- Brokerage account statement(s)
- Bank deposit letters
- Standby lines of credit

1031 Exchange requirements:

- EMD fund outside of the 1031
- 1031 questionnaire



What do I need to do in order to bid on a property?

To get started right away, there are four easy and quick steps.

1. Create a Ten-X account. Anyone can create accounts on Ten-X by navigating to the “Login” option in the website header and then clicking on “Free Sign Up.” You will be asked to enter in your name, email, and a password for future logins.
2. Select the property you wish to bid on and register. You can do this by clicking the Register to Bid button on the property details page. You will be asked to confirm your account information., Remember that all property due diligence must be done PRIOR TO AUCTION. There are no closing contingencies for due diligence or inspections/ tours. Know your property before you bid. All available due diligence material is located on the property details page by clicking the Due Diligence Documents or Document Vault button and signing the electronic Confidentiality Agreement.
3. Upload Proof of Funds. To participate in an event, participants must provide and upload proof of cash or cash equivalents (“Liquid Funds”) in the amount of your anticipated maximum bid for each sale. Liquid Funds must be available immediately without restriction. Proof of funds must demonstrate your ability to bid up to your requested limit. Bank & brokerage account statements are generally acceptable. A line of credit agreement may be acceptable only if it is already in place, has undrawn capacity, and may be funded immediately without bank approval. The acceptance of proof of funds documents is made at the sole and absolute discretion of Ten-X. Proof of funds must show the account holder name, the available or ending balance and be dated within the last six months.
 - a. The amount of proof of funds provided will be set as your bidding limit. Please provide proof of funds that would cover any potential bid. Once your bidding meets your current approved proof of funds limit your account may be shut off from bidding. You can always provide additional funds throughout the auction by sending the updated documents to CREPOF@Ten-X.com.
4. Issue Contract To: You will be asked to provide the Buyer and co-buyer details to ensure Ten-X has the information needed to be reflected in the Purchase Documents. If Buyer is an entity, it must be duly formed and in good standing. The person signing on behalf of Buyer must have the necessary authority to do so.
5. Agree to Participation Terms. Scroll down and read through the terms and conditions of the auction. You will click Accept and Agree. You will be reminded of the three most important items of bidding: 1) The Transaction Fee added to your final bid amount, subject to platform transaction fee schedule and minimums, 2) Your bids are binding so please make sure you have done your due diligence before bidding, and 3) the buyer must sign the Purchase Documents within two (2) hours of receipt via DocuSign and submit the 10% earnest money deposit by 5:00pm on the first business day after the seller countersigns the Purchase Documents. Your information and Proof of Funds will be reviewed. Once approved, you will receive an email confirmation that you are ready to bid.

What if I have a broker?

Some properties offer a broker commission fee for brokers representing buyers on a given transaction. The broker must complete the Broker Co-Op Registration and have been identified

to Ten-X as the buyer’s representing broker, at or prior to the Broker Registration deadline.

- For Live Bid and Managed Bid events, the Broker Registration Deadline is the later of the time the buyer registers for the property, or 24 hours prior to the scheduled end of the auction.
- Unless otherwise specified in the property page for any particular property, you will not be entitled to any offered available cooperating broker commission or referral fee if you are a principal in the purchase of the property.

Cooperating broker commissions are based on the buyer’s offer price (excluding any Transaction Fee). It is your responsibility to comply with all laws and regulations applicable to your representation or referral of the buyer.

What happens if I am the winning bidder now that the auction has ended?

First, congratulations on your recent purchase! As agreed upon in your participation terms for registration, the following steps occur:

1. You must execute the electronic Purchase Documents within two (2) hours of receipt via DocuSign. The documents are non-negotiable and changes to documents are not permitted.
2. Unless the purchase and sale agreement states otherwise, the 10% earnest money deposit is due one (1) business day after you are notified the seller has countersigned the purchase and sale agreement.
3. The assigned escrow and closing company and Ten-X will be in touch to finalize the stated closing date and other documents required such as entity documents.
4. Unless the purchase and sale agreement states otherwise, closing of the transaction will typically occur thirty (30) days after the purchase and sale agreement have been mutually executed.

What is the Buyer Dashboard and what does it provide?

Ten-X provides buyers with real-time access to every property of interest they have engaged with on the platform. No matter your motivations and interest in commercial real estate, you have all the data and tools you need to make the best buying decision at your fingertips. To access your Buyer Dashboard, you must have set up a Ten-X account and be logged into your account on the Ten-X website. Once logged in, simply select the “Buyer Dashboard” option in the dropdown menu under your name.

The “Auctions” tab highlights all of the listings that you have registered for and been approved to bid on. In this view, you will be able to view, manage and bid (on properties you register for) on every property that is being sold through the auction format. Features include:

Auction Day:

Check out the activity happening with the property live on auction day. Properties being sold at auction will automatically appear in this tab when the auction begins for properties in which you have registered for. You can also place a bid directly from this view.

Auction Time:

Auction dates are displayed, and a countdown indicates when a property is going to auction, along with how much time remains before the auction is scheduled to end.

Current High Bid:

The current highest bid for a property is displayed. Remember that in order for a property to sell on the platform, the high/winning bid must meet or exceed the seller’s reserve amount.

Saved Assets and Saved Searches:

Check out all of the properties that have met your search criteria, as well as specific properties you have saved to your dashboard for viewing. New listings will automatically populate in your saved searches when they meet your search criteria. You can click on each of the properties listed in your dashboard to view their specific property detail pages.

For additional assistance please visit the [Ten-X Help Center](https://www.ten-x.com/company/commercial/help/), which can accessed anytime at <https://www.ten-x.com/company/commercial/help/>, or contact us at (888) 770-7332 (Monday to Friday 9AM-8PM ET).

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