

AUCTION

Thursday, October 14

RETAIL CONDOMINIUM
738 Broadway · New York, NY

Appraised at \$8,100,000
Minimum Bid \$5,600,000



PARAMOUNT REALTY USA

212.867.3333 · prusa.com

EXECUTIVE SUMMARY

Appraised in 2019 for \$8.1 million, and purchased in 2014 for \$12.2 million, the Minimum Bid for this property is just \$5.6 million, providing a unique opportunity to purchase this property at auction.

Located at 738 Broadway in the vibrant NoHo neighborhood along the bustling Broadway retail corridor, this two-level 3,850+/- square foot retail condominium unit is located on the ground floor of the historic five-story Broadway McKenna building, which was converted to luxury condominiums in 2014 (the "Property"). This retail condominium, which will be delivered vacant, is located on the east side of Broadway between Astor Place and Waverly Place and features outstanding visibility, tremendous foot traffic and strong demographics. Additionally, the entryway to the 8th St./NYU subway station is directly outside of the main entrance of the Property, further enhancing its prime location and exposure. Due to nearby residents, tourists, office workers and NYU, the immediate and surrounding demographics are strong, with household wealth, disposable income levels and median home prices among the highest in Manhattan.

The Property and recent buildout are elegant, functional and contemporary, with a private glassed-in elevator, polished concrete floors, 15-foot ceiling heights on the 1st level and rare 18-foot ceilings in the lower level. The current owner/occupier, a footwear store, has created a modern and tasteful installation that leverages the Property's historic appeal. This auction represents a special opportunity to acquire one of NoHo's most attractive and well-located retail assets for an investor or end-user.





EXCEPTIONAL LOCATION

The Property is located in one of Manhattan's most desirable and established retail locations (SoHo/NoHo Broadway Corridor) that draws consumers from throughout New York City. With weekday pedestrian counts of 50,000 people along Broadway in the Property's locale, the Property is well-positioned and features exceptional exposure.

According to REBNY's Spring 2021 Retail Report, ground floor retail asking rents along Broadway between Broome and Houston Streets just to the south of the property are currently \$310/sq. ft. and just to the north of the property along Broadway between 14th & 23rd Streets, they are averaging \$296/sq. ft. These are some of the highest retail rents in Manhattan anywhere below 34th Street. In 2018, next door to the Property at 740 Broadway, Donut Pub signed a 15-year 2,000 sq. ft. ground floor lease at a starting rent of \$284/sq. ft. Other recent Broadway leases have gone into contract in the \$176-\$250/sq. ft. range.

The impressive rents obtained in NoHo combined with strong demographics have drawn in many new retailers, high-end boutiques, national brands and fast/causal restaurant concepts. Some examples include the opening of the 30,000 sq. ft. Adidas flagship and 40,000 sq. ft. Crate & Barrel flagship, both just south of the Property. National retailers, such as The Gap, Papyrus, Sunglasses Hut, The Body Shop, Foot Locker and Staples also operate in the immediate vicinity. These established retailers, along with the area's numerous independent and fashionable boutiques create one of New York's most vibrant and bustling retail corridors, which further enhance the Property's appeal and opportunity.



PROPERTY INFORMATION

Address	738 Broadway New York, NY 10003	Interior Floors	Polished concrete
Location	East side of Broadway between Astor & Waverly	Windows	Aluminum-framed double-hung plate glass
Block/lot	545/1401	Interior Lighting	High-efficiency fluorescent fixtures
Zoning	M1-5B	Elevator	Private glass-encased retail elevator servicing the ground floor & lower levels, new \$800,000 installation
Building Class	C	Interior Stairwell	Dedicated steel & concrete retail stairway connecting the ground floor & lower level
Year Built	1867	HVAC	Gas-fired boiler Central air conditioning
Year Converted	2014	Utilities	Separately metered for gas & electric, with building-supplied heat
Frontage	25 feet	Tax Class	2C (favorable, see page 7)
Average Depth	125 feet	Real Estate Taxes (2019/2020)	\$28,321
No. Stories	2 (ground floor & lower level)	Percent Common Interest	27.2%
Ceiling Height	Ground floor 15 feet Lower level 18 feet	CAM (2020)	\$23,728
Property Type	Retail (Condo)	Permitted Uses	Use (per Bylaws): Any legally permitted purposes, except (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live in a videotaped or other recorded format, or (ii) any drug rehabilitation clinic or treatment center. See Bylaws for complete details.
No. Units	1		
Unit Size/ Rentable Area	Ground floor 1,927 SF Lower level 1,716 SF Mezzanine 207 SF Total 3,850+/- SF		
Construction Type	Masonry		
Foundation	Poured concrete slab		
Exterior Walls	Brick		
Interior Walls	Painted drywall and brick		

HOW TO PARTICIPATE

1. **Access Due Diligence:** Click [HERE](#) and follow instructions in Step 2, or visit [prusa.com](#).
2. **Tour Property:** Tours are available by appointment only on Thursday, August 19, Thursday, September 9, or Tuesday, September 14. Please call 212.867.3333 or email info@prusa.com to arrange a private tour.
3. **SUBMIT WRITTEN BID BY DEADLINE: Thursday, October 14 at 4:00 pm EST.** You must submit (a) a written bid and (b) 10% deposit (by bank check or wire) by the bid deadline. Instructions are included in the Due Diligence Information.

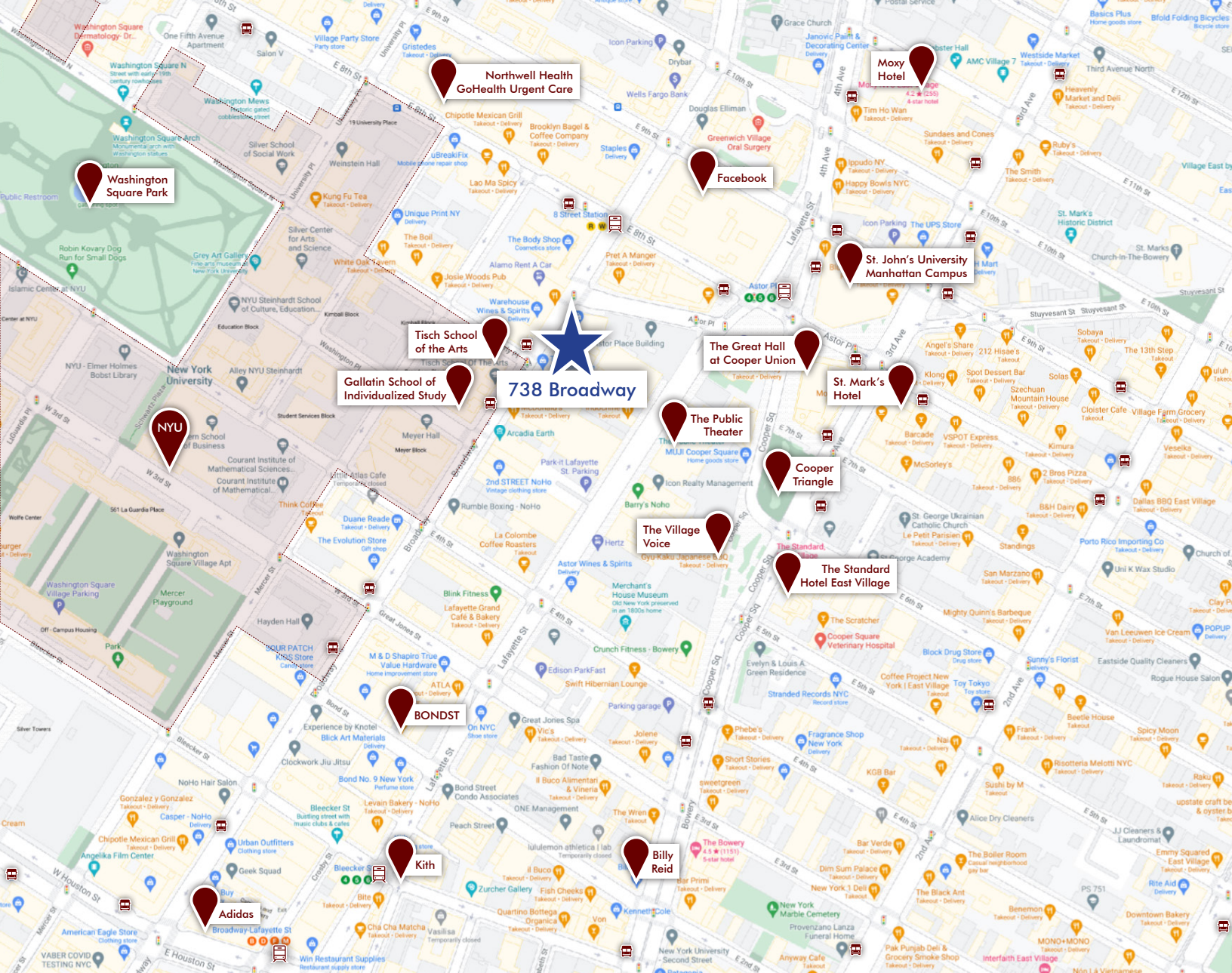
Buyer's Premium 5%. Property subject to prior sale. Submit bid at any time. Broker participation invited.

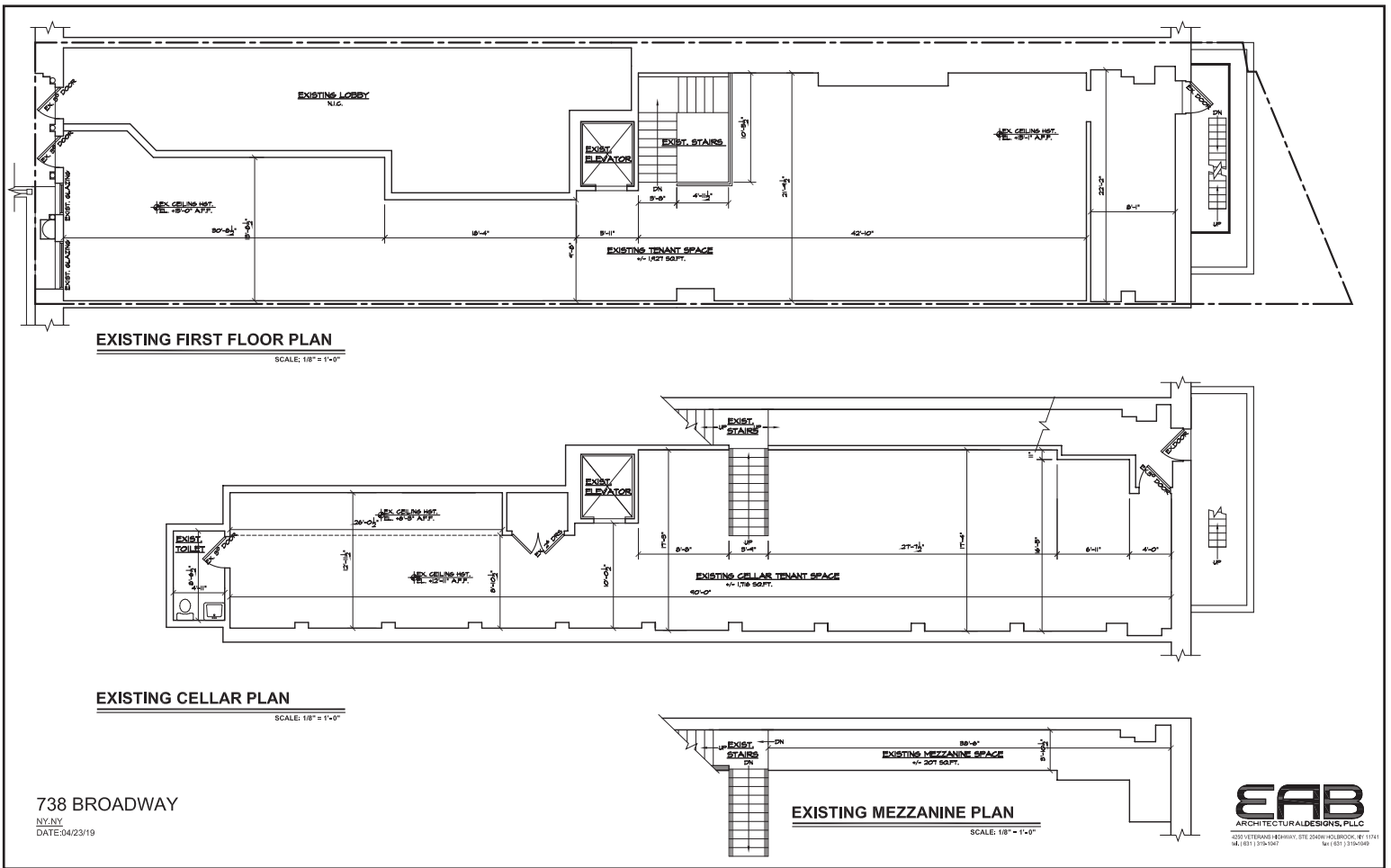




INVESTMENT HIGHLIGHTS

- **OUTSTANDING FOOT TRAFFIC**
Pedestrians are funneled past the Property as they travel between Washington Square Park/NYU and Astor Place/St. Marks Place.
- **LOW TAXES**
The Property is Tax Class 2C, limiting tax increases to no more than 8% annually or no more than 30% over a 5-year period.
- **NEW YORK UNIVERSITY**
The Property is located across Broadway from the massive NYU campus, with 60,000 staff and students delivering strong shopping demographic.
- **HIGH CEILINGS**
The space's appeal is enhanced by the 15-foot ceilings on the ground floor and unusually generous 18-foot ceilings on lower level.
- **ADJACENT SUBWAY ENTRANCE**
An entrance to the popular 8th Street/NYU subway station is located immediately outside of the Property.
- **PREMIUM INSTALLATION**
The Property's bi-level approx. 3,850 square foot storefront is beautifully built out, with polished concrete floors and back-lit displays.





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PROPERTY AUCTIONS

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