

# 261 BROADWAY

VALUE-ADD RETAIL CONDO &  
EXISTING CASHFLOW  
CORNER EXPOSURE IN PREMIER  
DOWNTOWN LOCATION



**MERIDIAN**  
INVESTMENT SALES

- EXCLUSIVE LISTING -









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## EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present the exclusive offering for the retail condominium at **261 Broadway**. Perched on the busy corner of Broadway and Warren Street at the base of a luxury residential building, the retail condominium spans 14,262 SF with over 8,500 SF of grade level retail space directly across from Zuccotti Park and City Hall.

The asset is currently occupied by De Janeiro, an affordable women's fashion brand, with over 3,000 SF. The tenant has another 3.5 years remaining on their lease with no extension options on their lease, providing a mark-to-market opportunity upon lease expiry in 2028.

Bank of America, who had been in this location since the early 2000s, recently vacated 5,500 SF on the tony corner with significant street level exposure. The property is not landmarked - providing savvy investors the ability to create store frontage along Warren Street and lease smaller, more efficient tenant spaces and to capture higher rents. In addition to this valuable corner lease-up opportunity, investors can collect additional cash flow through the leasing of the 5,750 SF of lower level space.

With 215' of frontage along Broadway and Warren Street, the property benefits from significant foot traffic and excellent transit accessibility, mere steps away from the 1, 2, 3, 4, 5, 6, R, W, and J, Z subway lines and the Fulton Center Retail Complex. This high visibility location offers prospective purchasers an exceptional opportunity to own a retail asset holding untapped value in one of Manhattan's most desirable sub markets.

ASKING PRICE: **\$14,000,000**





# INVESTMENT HIGHLIGHTS

**Value-Add Opportunity:**

5,500 SF of premier corner retail on Broadway and Warren Street and 5,725 SF of Lower Level space provides investors the opportunity through lease-up along this busy Broadway corridor.

**Existing Cash Flow:**

Current tenant, De Janiero, provides immediate cashflow to investors with 3.5 years remaining on the lease and a mark-to-market opportunity upon lease expiry.

**215' of Wraparound Frontage:**

Situated on the SW corner of Broadway and Warren Street, across from the entrance of City Hall, the retail condo provides full frontage along Broadway with the ability to create an additional 100'+ store frontage along Warren.

**Premier Location:**

Known for its upscale shopping and dining options, Zuccotti Park, Fulton Center, and the Tribeca Film Festival, TriBeCa is an essential destination in downtown Manhattan.

## PROPERTY SUMMARY

ADDRESS		261 BROADWAY
Borough (Zip Code)		Manhattan (10007)
Neighborhood		Tribeca   Civic Center
Intersection		SW Corner of Warren St & Broadway
Building Description		Corner Lot Retail Condominium
Year Built		1915 / 1985
Block / Lot		1503-1001
Property Dimension		75' x 139.75' (Built Full)
Lot Size		9,500 SF
Building Frontage		215' Wraparound Frontage
Zoning		C5-3
Landmark Status		No Landmark Status

SQUARE FOOT BREAKDOWN	
Ground Floor SF	8,537 SF
Lower Level	5,725 SF
<b>TOTAL COMMERCIAL SF</b>	<b>14,262 SF</b>

## 2024/2025 REAL ESTATE TAXES

TAX OVERVIEW	2024/2025
Actual AV	\$2,698,650
Transitional AV	\$2,682,600
Taxable Value	\$2,682,600
Tax Rate	10.592%
<b>ANNUAL PROPERTY TAX</b>	<b>\$284,141</b>

**INCOME & EXPENSE**

<b>INCOME</b>		<b>\$/SF</b>
In-Place Annual Income	\$340,057	\$23.84
Projected Annual Income	\$1,111,250	\$77.92
<b>EFFECTIVE GROSS ANNUAL INCOME</b>	<b>\$1,451,307</b>	<b>\$101.76</b>
<b>OPERATING EXPENSES</b>		
Real Estate Taxes	\$284,140	\$19.92
Insurance	\$5,000	\$0.35
Management Fee (2.5% of EGI)	\$36,000	\$2.52
<b>GROSS OPERATING EXPENSES</b>	<b>\$325,140</b>	<b>\$22.80</b>
<b>STABILIZED NOI</b>	<b>\$1,126,167</b>	<b>\$78.96</b>

<b>PURCHASE PRICE</b>	<b>\$14,000,000</b>
PPSF (Grade Level)	\$1,640
PPSF (Total)	\$982
Stabilized Cap Rate	8.00%

## FINANCIAL OVERVIEW

### RENT ROLL

UNIT	TENANT	MONTHLY RENT	ANNUAL RENT	GRADE LEVEL SF	TOTAL SF	RPSF	LXP
RET-A	Vacant - Projected	\$68,750	\$825,000	5,500 SF	5,500 SF	\$150	-
RET-B	De Janiero	\$28,338	\$340,057	3,037 SF	3,037 SF	\$112	2/28/28
LL	Vacant - Projected	\$19,100	\$229,000	0 SF	5,725 SF	\$40	-
<b>COMMERCIAL ANNUAL INCOME</b>		<b>\$120,942</b>	<b>\$1,451,307</b>	<b>8,537 SF</b>	<b>14,262 SF</b>	<b>\$102</b>	

### DE JANEIRO

De Janeiro opened its first store in 1979 and now has 9 locations conveniently located in the Financial District and Midtown Manhattan. The brand offers the best values and fashion in women's clothing, shoes, and accessories.

### 261 BROADWAY - DE JANEIRO LEASE SCHEDULE

YEAR	LEASE DATE	LEASE DATE	RSF	MONTHLY FIXED RENT	ANNUAL FIXED RENT
1	2/28/18	2/28/19	\$92	\$23,333	\$280,000
2	2/28/19	2/29/20	\$94	\$23,800	\$285,600
3	2/29/20	2/28/21	\$96	\$24,276	\$291,312
4	2/28/21	2/28/22	\$98	\$24,762	\$297,138
5	2/28/22	2/28/23	\$100	\$25,257	\$303,081
6	2/28/23	2/29/24	\$110	\$27,782	\$333,389
7	2/29/24	2/28/25	\$112	\$28,338	\$340,057
8	2/28/25	2/28/26	\$114	\$28,905	\$346,858
9	2/28/26	2/28/27	\$116	\$29,483	\$353,795
10	2/28/27	2/29/28	\$119	\$30,073	\$360,871

\*De Janeiro has no extension options

\*\* De Janeiro's pays 40% Share of BY Taxes (2017/2018)



261 BROADWAY - DE JANEIRO SPACE



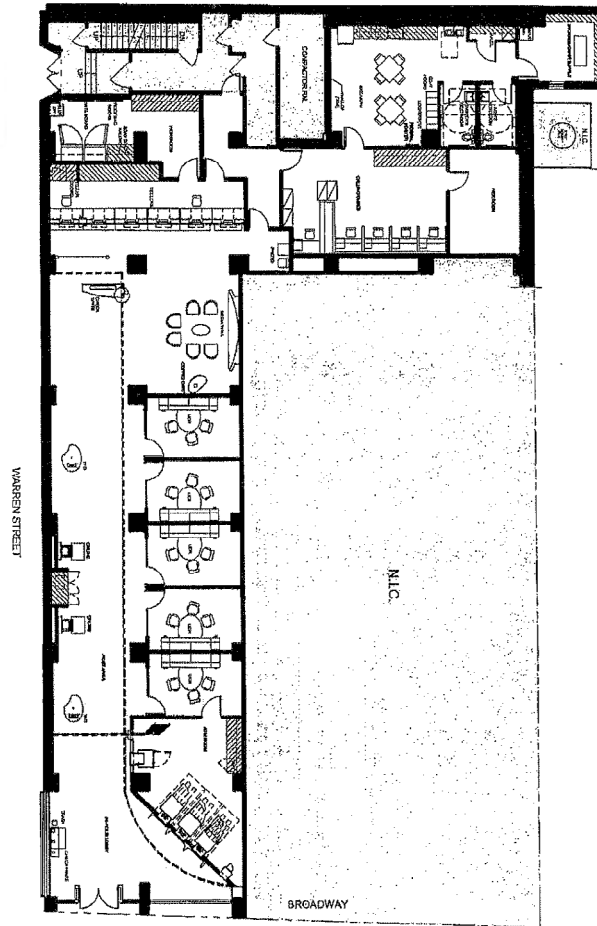


# FLOOR PLANS

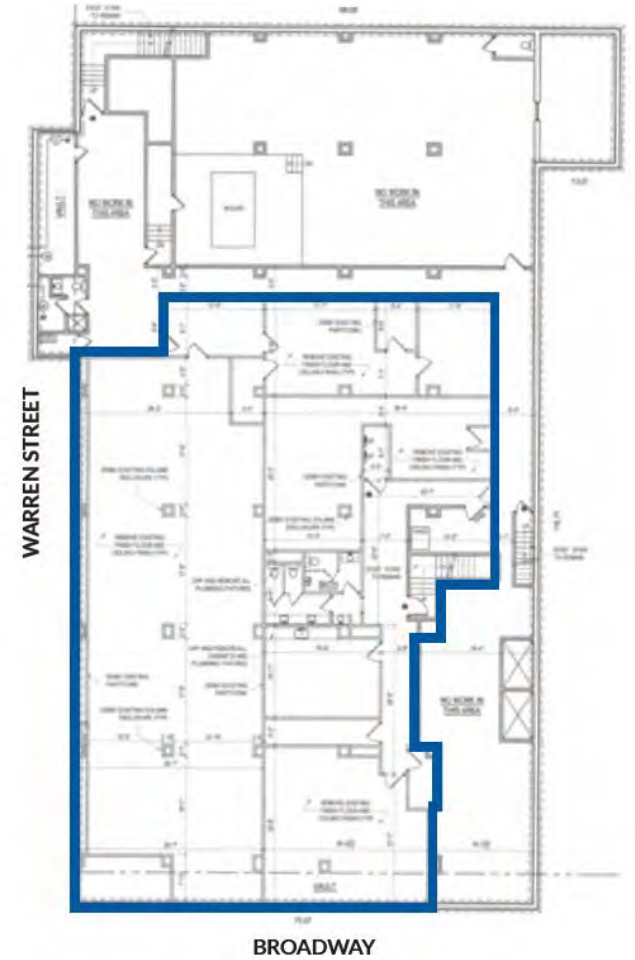
**RET-A CORNER  
GROUND FLOOR | VACANT  
(FORMER B of A SPACE)**



**RET-B BROADWAY IN-LINE  
GROUND FLOOR | DE JANEIRO**



**LOWER LEVEL | VACANT**





## 261 BROADWAY - FORMER B OF A SPACE









## 261 BROADWAY - COMPS

ADDRESS	FLOOR	TENANT	SF	MONTHLY RENT	RPSF	TERM	END
176 Broadway	GRND	MedRite Urgent Care	3,128	\$39,999	\$153.45	20 Yrs	Sep-42
190A Duane Street	BSMT,GRND	Marky's Caviar	3,800	\$86,133	\$272.00	10 Yrs	Feb-34
240 Greenwich St.		JPMorgan Chase	6,298	\$97,052	\$184.92	5 Yrs	Feb-28
88 West Broadway	GRND	Green Guys Convenience	1,450	\$22,315	\$184.68	10 Yrs,3 Mo	Oct-33
120 Broadway	GRND	JPMorgan Chase	9,389	\$133,875	\$171.10	11 Yrs	Sep-34
104 Fulton Street	GRND	Ross 2 Convenience Corporation	1,549	\$19,245	\$149.09	10 Yrs,4 Mo	Jul-33
174 Duane Street	BSMT,GRND	Bibhu Mohapatra	1,874	\$22,653	\$145.05	10 Yrs	Dec-32
155 Chambers St.	GRND	155 Chambers Food	1,700	\$19,199	\$135.52	10 Yrs	Aug-32
2 Gold Street		Bond Vet	3,700	\$38,100	\$123.57	10 Yrs	Mar-32
100 Church Street	GRND	Ole & Steen	2,128	\$21,625	\$121.95	15 Yrs	Sep-37
1 Liberty Plaza	GRND	Chopt Salad	1,563	\$15,868	\$121.82	12 Yrs,6 Mo	Feb-35
112 Duane Street		Bureau Gallery	3,600	\$36,000	\$120.00	12 Yrs	May-35
53 White Street	GRND	Form Atelier	1,391	\$13,436	\$115.91	5 Yrs,1 Mo	Nov-27
141 Duane Street	BSMT,GRND, MEZZ	Madison Reed	1,750	\$16,333	\$112.00	10 Yrs	Feb-33
120 Broadway	GRND	Peachy Fidi	3,043	\$28,298	\$111.59	11 Yrs	Jan-34
146 Chambers St.	GRND	Tribeca Olive Branch Deli	3,100	\$27,826	\$107.72	10 Yrs	Oct-33

AVERAGE / WTD AVG

3,091

\$39,872

\$154.77

## NEIGHBORING TENANTS



SEPHORA

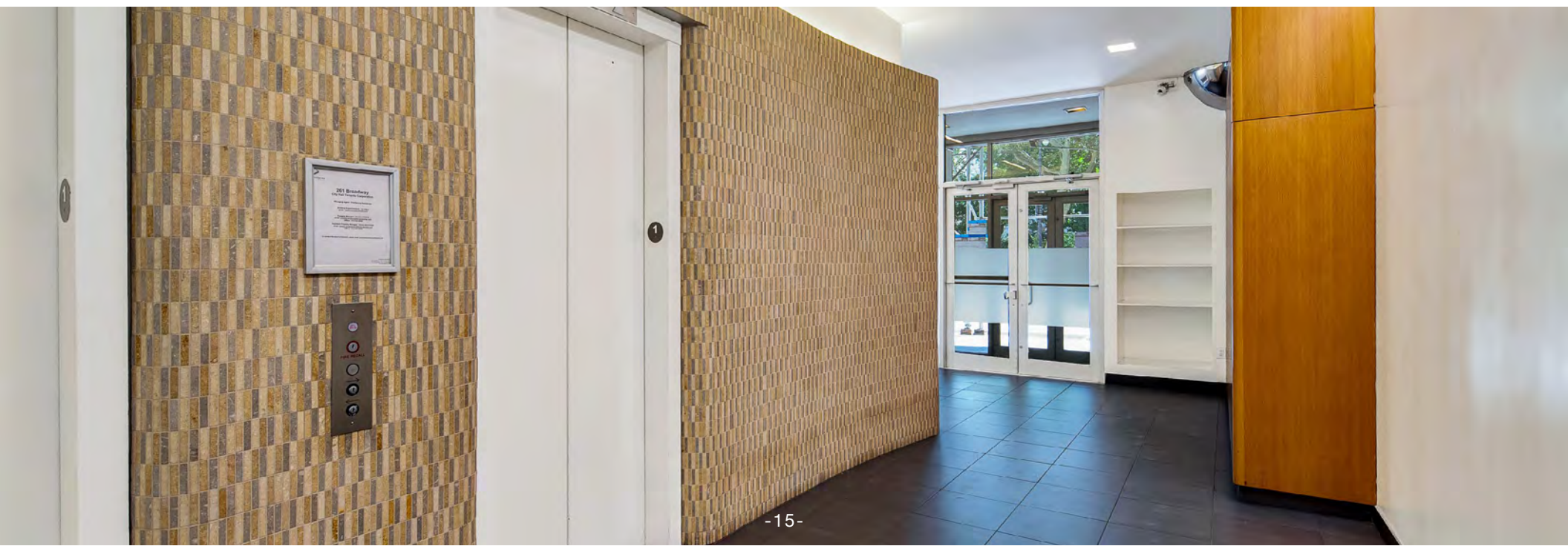


THE BEEKMAN  
A THOMPSON HOTEL

## 261 BROADWAY - VACANT LOWER LEVEL SPACE









## 261 BROADWAY - TRIBECA OVERVIEW

Spanning from the Hudson River to Broadway and extending from Chambers Street to Canal Street, the TriBeCa neighborhood exemplifies classic New York City charm. Renowned for its converted warehouses and factories, upscale shopping, and dining options, as well as hosting the prestigious Tribeca Film Festival, TriBeCa is an essential destination in Manhattan.

Short for "Triangle Below Canal Street," TriBeCa is a distinguished area in lower Manhattan celebrated for its distinctive character and artistic atmosphere. The neighborhood's name reflects its geographic position, forming a triangular area bounded by Canal Street, West Street, and Broadway. Originally an industrial zone filled with warehouses and factories, TriBeCa has experienced a significant transformation into one of Manhattan's most desirable residential and commercial locales.

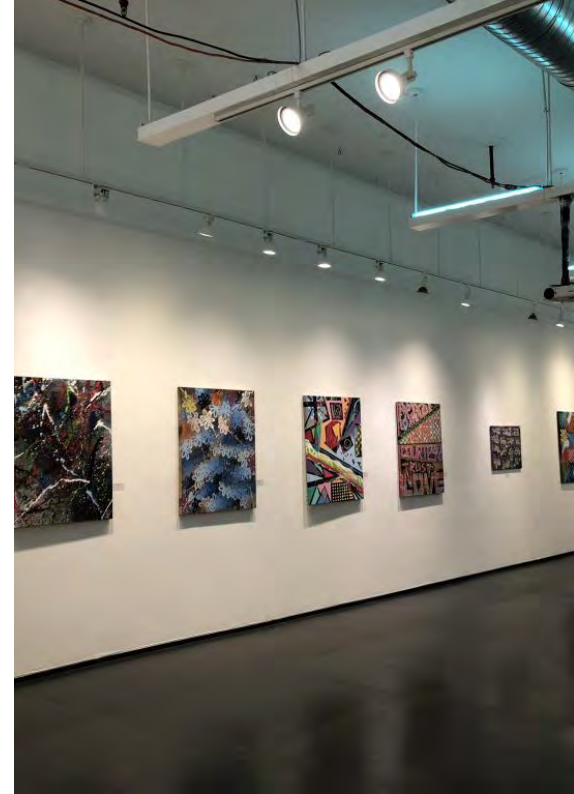
Today, TriBeCa is distinguished by its iconic cast-iron buildings, cobblestone streets, and a harmonious blend of historic and contemporary architecture. The area boasts a vibrant arts and cultural scene, with numerous art galleries, performance venues, and film festivals that attract creatives from around the globe. Additionally, TriBeCa features an array of upscale dining options, fashionable boutiques, and stylish coffee shops, further enhancing its reputation as a sophisticated and trendy neighborhood. With its rich historical background, artistic spirit, and diverse community, TriBeCa offers a unique and dynamic experience for both residents and visitors in the heart of Manhattan.















## NEIGHBORHOOD ATTRACTIONS

- **One World Observatory:** The One World Observatory offers 360 degrees of uninterrupted views of New York City's Skyline. Enjoy a glass of champagne and a quick bite or a gourmet meal at their adjoined restaurant, or simply take in the breathtaking sights.
- **South Street Seaport:** The South Street Seaport includes renovated original mercantile buildings, renovated sailing ships, the former Fulton Fish Market, and modern tourist malls featuring food, shopping, and nightlife.
- **9/11 Memorial & Museum:** The National 9/11 Memorial & Museum commemorates the devastating attacks of September 11, 2001 with emotional exhibitions and the famous Memorial fountains.
- **Westfield World Trade Center Oculus:** The Oculus is the world's most expansive train station, serving 12 subway lines and the Path train, with a beautiful mall inside. The exterior of this building is a work of art in itself, home to several shops and boutiques.
- **One Art Space:** One Art Space showcases emerging and established artists, from international to local contemporary, in the heart of Tribeca.
- **Battery Park & Statue of Liberty Ferry:** This historic park offers ample green space, and ferry service to Ellis Island and the Statue of Liberty.
- **Fulton Center:** Newly constructed subway station with a state-of-the-art retail center filled with shops and restaurants.

## 261 BROADWAY - MAP & AERIAL VIEW







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Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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# 261 BROADWAY



- EXCLUSIVE LISTING -