

424 Broadway

SoHo, New York



which is 4 short blocks to the west. The Spring Street station which services the 6 is also nearby. For those looking for vehicular access, both the FDR Drive and Manhattan Bridge to the east and the West Side Highway and Holland Tunnel to the west are reachable within less than 10-minutes from the Unit.

Located in the highly sought-after SoHo retail corridor, the Unit offers a rare opportunity for a potential investor to own 50-feet of prime frontage in the heart of one of Manhattan's most vibrant communities. Known for its charm and plethora of shopping, dining, and entertainment options, the Unit benefits from strong co-tenancy with popular businesses such as Champion, Foot Locker, Starbucks, CB2, J. Crew, Madewell and T.J. Maxx, amongst others. According to data from Placer. AI, the SoHo Broadway corridor has seen 101%-foot traffic recovery when compared to April 2019, further demonstrating the strength of the neighborhood as one of Manhattan's premier retail destinations.

Avison Young, as exclusive agent, is pleased to offer for sale a fully occupied retail condominium located at 424 Broadway (the "Unit") in the heart of SoHo. Boasting 7,751 SF of retail space, the Unit offers 15-foot ceilings, a brand new glass storefront and an impressive 50 feet of frontage along Broadway. The Unit is situated at the base of a boutique, 6-story office building between Howard and Canal Street and features 4,200 SF of ground floor space and an additional 3,551 SF of usable lower level space.

Empire Cannabis Clubs signed a fresh 10-year lease and will be occupying 100% of the space until 2033 with a 10% rent escalation in year 6. The tenant pays 100% of taxes over 2023/2024 base year and has a personal guarantee. The tenant has expanded rapidly growing with five locations across the city, including three in Manhattan and two in Brooklyn. In addition to their brick-and-mortar presence, the brand offers a membership program that includes storefront pickup, personal home delivery, and VIP access to open air smoking areas.

424 Broadway is surrounded by a multitude of transportation options. The Canal Street / Broadway subway station is just steps from the Unit and services the **NQRW** trains. The **ACE** trains are accessible at the Canal Street / 6th Avenue station

Property Details

Address	424 Broadway
Property Type	Retail Condominium
Block / Lot	209 / 1001
Frontage	50'
Ceiling Height	15'
Total SF	7,751 SF
Ground Floor SF	4,200 SF
Lower Level SF	3,551 SF
Tax Class	4
Tax Assessment (23/24)	\$2,295,000
Tax Rate (23/24)	10.646%
Real Estate Taxes (23/24)	\$244,326

Asking Price: \$12,499,000
Cap Rate: 6.93%

For more information, please contact:

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Property Highlights



**100% Occupied by
Empire Cannabis Clubs**



**50' of frontage along
highly trafficked
Broadway**



**Brand new glass
storefront**



**101%-foot traffic
recovery in SoHo since
April 2019**



**Strong neighborhood
co-tenancy**



**Surrounded by
transportation options
6 A C E N Q R W**



**Prime retail location in
the heart of SoHo right
off Canal Street**



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