

411 Lafayette Street

➤ For Sale

Prime Office/Retail

Guidance Upon Request





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01 Property Description



BKREA has been retained on an exclusive basis to arrange the sale of the fee position of 411 Lafayette Street (“The Property”) ground lease, which has a remarkable six-story commercial office building with a basement. The property has a lot area of roughly 14,782 SF and occupies the east side of Lafayette Street between East 4th Street and Astor Place. It is just a few blocks from Washington Square Park, one of the most iconic civic spaces in Lower Manhattan, and within steps of the Astor Place subway station, served by the 6, R, and W lines. Constructed in 1892, 411 Lafayette Street has a total of 97,020 RSF, 6 floors, and features 82.17 feet of frontage along Lafayette Street. The Property is currently in an M1-5/R9A | SNX zoning district.

At present, 411 Lafayette Street is ground leased to Himmel + Meringoff and has 36 years worth of term left. Himmel + Meringoff is a leading office operator in New York City, giving the new owner peace of mind and easy ownership obligations with downside vacancy protection. This presents an opportunity to get a great building in a great location at a significant discount, with a high-quality ground lessee. Within the building, New York University, McGuffin Films, and Palisades Institute take up office space, and Dienst & Dotter Antiques takes up the retail space. All are high-quality tenants given its prime location and stellar access to transportation.

This is an opportunity for a covered land play to acquire an excellent building in an outstanding location, as there are 36 years left on the ground lease term with no options to extend. This opportunity is better than traditional NNNs because of the terms of the ground lease. The building’s value is significantly discounted in present values due to the ground lease providing healthy cash flow, hands-off management, downside protection, and major upside after the lease term expires.

Property Overview

Address	411 Lafayette Street
Location	411 Lafayette Street is located on the east side of Lafayette Street, mid-block between East 4th Street and Astor Place, in the NoHo neighborhood of Manhattan.
Block / Lot	Block 544 / Lot 8
Submarket	NoHo (North of Houston Street)
Zoning	M1-5/R9A SNX
Historic District	Yes (NoHo Historic District)
Year Built	1892
Stories	6
Lot Dimensions	82.17' x 179.33'
Total Lot SF	14,782

Above Grade GSF**	97,020
Total Grade GSF**	97,020

Assessment (25/26)	\$8,662,590.00
Taxes (25/26)	\$932,267.96



Highlights & Tax Map



High Quality Tenants

The leasehold is with Himmel + Meringoff, a leading real estate office operator in New York City. New York University is the largest subtenant in the building.



Vacancy Downside Protection

The ground lease with Himmel + Meringoff provides downside protection against high vacancy via a base rent structure, which is outlined in the ground lease.



Cashflow Opportunity

The property provides cash flow regardless of market conditions. When the asset is performing well, the new owners of the fee position will be able to capture rental upside through a performance rent structure.



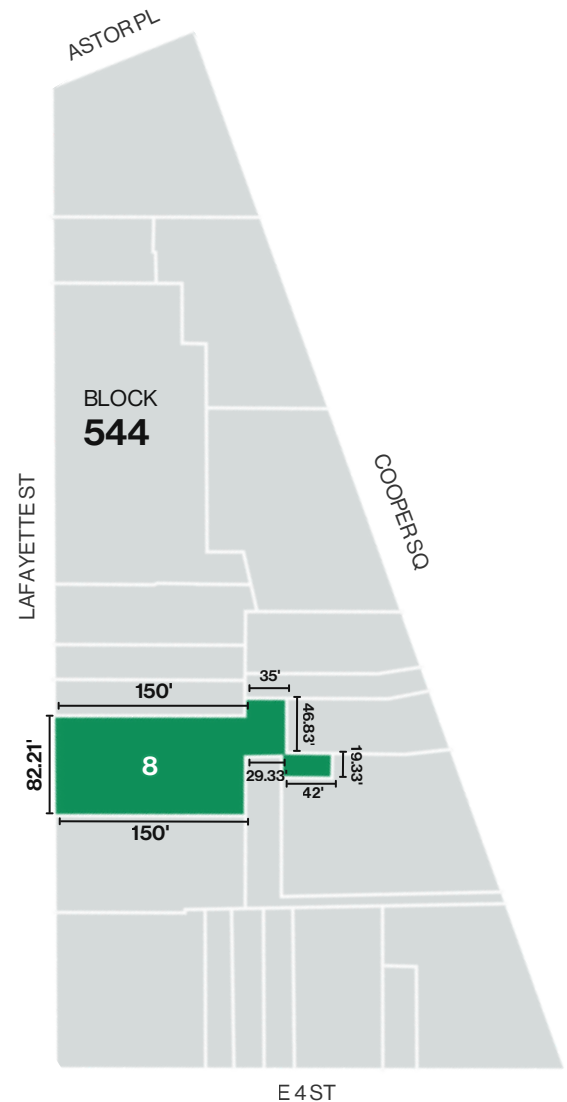
Coveted Location

411 Lafayette is located in the prime NoHo district. The location is centrally located and near top amenities, great transit, and New York University



Advantageous Accessibility

The site is a 6-minute walk to Washington Square Park, 3-minute walk to the MTA's 8-NYU stop (R&W) trains, and a 2-minute walk from MTA's Astor Place stop (6).



Retail Overview



Retail Overview

The surrounding NoHo and Astor Place area offers one of the most dynamic retail environments in Manhattan, combining upscale dining, boutique fitness, cultural institutions, and destination retail. Within a short walk of 411 Lafayette Street, the retail mix caters to a broad audience of residents, students, professionals, and visitors.



Dining & Cafés

The neighborhood features a diverse collection of restaurants and cafés, including Indochine, Lafayette Grand Café & Bakery, Il Buco Alimentari & Vineria, Gyu-Kaku Japanese BBQ, and ATLA, alongside quick-service options such as Raising Cane's, Shake Shack, McDonald's, and Pret A Manger. Local favorites like Astor Plate Café and Blank Street Coffee enhance the vibrant daytime scene.



Health, Wellness & Fitness

NoHo is a hub for boutique fitness and wellness. Tenants such as Barry's NoHo, SoulCycle, Crunch Fitness, TMPL Gym, Equinox Bond Street, and Rumble Boxing attract a steady flow of members. Complementary wellness retailers like Heyday Skincare, Bond Vet, and Great Jones Spa round out the mix.



Arts, Culture & Entertainment

Cultural institutions are a defining feature of the area. The Public Theater and Astor Place Theatre anchor the arts community, joined by Merchant's House Museum, La MaMa Galleria, and numerous independent art galleries such as Eric Firestone Gallery, Venus Over Manhattan, and Palo Gallery. Event venues like Triangle Loft and Joe's Pub add to the nightlife energy.



Retail & Shopping

Retail in the immediate vicinity blends global and local brands. Tenants include MUJI Cooper Square, Away, On Running, 3.1 Phillip Lim, Foot Locker, Buffalo Exchange, and 2nd STREET NoHo. Specialty retailers such as Michael Andrews Bespoke, Maison Mayle, and The Invisible Jewels highlight the area's reputation for design and fashion.



Base + Percentage Rent Schedule (Projected)

Year Beginning	Base Rent	Percentage Rent	Total Rent
1/1/2025	\$960,000	\$420,000	\$1,380,000
1/1/2026	\$960,000	\$431,626	\$1,391,626
1/1/2027	\$1,080,000	\$405,636	\$1,485,636
1/1/2028	\$1,080,000	\$367,334	\$1,447,334
1/1/2029	\$1,080,000	\$726,994	\$1,806,994
1/1/2030	\$1,080,000	\$767,723	\$1,847,723
1/1/2031	\$1,080,000	\$782,000	\$1,862,000
1/1/2032	\$1,200,000	\$789,063	\$1,989,063
1/1/2033	\$1,200,000	\$801,678	\$2,001,678
1/1/2034	\$1,200,000	\$821,328	\$2,021,328
1/1/2035	\$1,200,000	\$475,596	\$1,675,596
1/1/2036	\$1,200,000	\$777,155	\$1,977,155
1/1/2037	\$1,200,000	\$1,073,554	\$2,273,554
1/1/2038	\$1,200,000	\$717,260	\$1,917,260
1/1/2039	\$1,200,000	\$1,013,091	\$2,213,091
1/1/2040	\$1,200,000	\$1,164,324	\$2,364,324
1/1/2041	\$1,200,000	\$1,197,685	\$2,397,685
1/1/2042	\$1,260,000	\$1,195,336	\$2,455,336
1/1/2043	\$1,260,000	\$1,196,555	\$2,456,555
1/1/2044	\$1,260,000	\$1,205,015	\$2,465,015
1/1/2045	\$1,260,000	\$924,483	\$2,184,483
1/1/2046	\$1,260,000	\$835,781	\$2,095,781
1/1/2047	\$1,260,000	\$1,524,226	\$2,784,226
1/1/2048	\$1,260,000	\$1,198,730	\$2,458,730
1/1/2049	\$1,260,000	\$1,268,234	\$2,528,234
1/1/2050	\$1,260,000	\$1,630,926	\$2,890,926
1/1/2051	\$1,260,000	\$1,676,646	\$2,936,646

Base + Percentage Rent Schedule (Projected)

Year Beginning	Base Rent	Percentage Rent	Total Rent
1/1/2052	\$1,320,000	\$1,674,667	\$2,994,667
1/1/2053	\$1,320,000	\$1,673,267	\$2,993,267
1/1/2054	\$1,320,000	\$1,685,119	\$3,005,119
1/1/2055	\$1,320,000	\$1,593,669	\$2,913,669
1/1/2056	\$1,320,000	\$832,912	\$2,152,912
1/1/2057	\$1,320,000	\$2,187,350	\$3,507,350
1/1/2058	\$1,320,000	\$1,980,553	\$3,300,553
1/1/2059	\$1,320,000	\$1,592,148	\$2,912,148
1/1/2060	\$1,320,000	\$2,354,484	\$3,674,484
1/1/2061	\$1,320,000	\$2,429,991	\$3,749,991

Stacking Plan

Floor	Rentable Sq. Ft.	Vacant Rentable Sq. Ft.	Tenants			
6	16,000	0	New York University Unit 0601-08/31/2035 (16,000 RSF)			
5	16,000	0	New York University Unit 0501- 08/31/2035 (16,000 RSF)			
4	16,000	0	New York University Unit 0401- 08/31/2035 (7,500 RSF)		New York University Unit 0402 - 08/31/2035 (8,500 RSF)	
3	16,000	0	New York University Unit 0301- 08/31/2035 (4,160 RSF)	New York University Unit 0302- 08/31/2035 (3,340 RSF)	New York University Unit 0303- 08/31/2035 (8,500 RSF)	
2	16,000	0	Palisades Conv. Mgmt, Inc. Unit 0201- 012/31/2027 (3,285 RSF)	MacGuffin Films Ltd. Unit 0202- 05/31/2028 (12,715)		
Ground	12,650	0	MacGuffin Films Ltd. GRND01- 05/31/2028 (9,050 RSF)		Dienst + Dotter RE LLC GRND02- 12/31/2027 (3,600 RSF)	
Basement	14,180	0	MacGuffin Films Ltd. BSMNT01- 05/31/2028 (6,680 RSF)	MacGuffin Films Ltd. BSMNT02- 05/31/2028 (3,000) RSF)	Palisades Conv. Mgmt, Inc. BSMT03-12/31/2027 (2,000 RSF)	Dienst + Dotter RE LLC BSMT04-12/31/2027 (2,500 RSF)

Color Coding	
	2027
	2028
	2030 and Beyond

Total Sq. ft.	106,830
Vacant Sq. ft.	0
5	100%

Neighborhood Overview

Location & Geography

NoHo (North of Houston Street) is a prime Manhattan neighborhood nestled between Greenwich Village, the East Village, and SoHo. 411 Lafayette sits in the heart of this historic district, offering exceptional connectivity with convenient access to the 6, B, D, F, M, N, R, and W subway lines. The area benefits from its central location, providing easy access to major Manhattan destinations while maintaining its distinct neighborhood character. The property is minutes away from Washington Square Park, SoHo's shopping district, and the vibrant East Village.

Business and Office Demand

411 Lafayette Street is situated in the heart of Midtown South, one of New York City's premier hubs for creative, technology, and media tenants. Unlike Midtown's corporate towers, Midtown South is known for loft-style office buildings with high ceilings, open layouts, and historic character—qualities that appeal to innovative firms. Major companies such as Meta, IBM Watson, and Yelp have secured significant space in the area, reinforcing Midtown South's reputation as the center of New York's "Silicon Alley."

The neighborhood's strong leasing activity is supported by nearby submarkets like Flatiron, NoMad, and Union Square, which offer modern office product alongside a rich mix of dining, retail, and hospitality options. With excellent subway access and convenient connections to both Midtown and Downtown, tenants view the location as highly attractive for recruiting top talent. Even amid the evolving landscape of remote and hybrid work, Midtown South continues to outperform other markets, driven by sustained demand from growth industries seeking flexible and creative office environments.





Cultural Sophistication

NoHo stands as a cultural epicenter with institutions like The Public Theater, Astor Place Theatre (home to Blue Man Group), and numerous art galleries defining its creative landscape. The neighborhood's rich artistic heritage dates back to its days as an artists' haven in the 1970s and continues today with galleries, design studios, and creative businesses throughout the area. The proximity to NYU and Cooper Union brings academic influence and youthful energy to the neighborhood, with frequent cultural events, exhibitions, and performances enhancing the intellectual atmosphere.



Dining and Entertainment

The culinary scene in NoHo ranks among Manhattan's most impressive, featuring acclaimed establishments like Il Buco, Atla, Bond Street Sushi, and Zero Bond. The neighborhood offers exceptional dining diversity, from Michelin-starred restaurants to beloved neighborhood cafés and innovative cocktail destinations. Great Jones Distilling Co., Manhattan's first whiskey distillery since Prohibition, represents the area's continued evolution as a destination for sophisticated experiences. The nightlife strikes an ideal balance between exclusivity and accessibility, with both hidden speakeasies and vibrant gathering spots contributing to the neighborhood's dynamic after-hours character.

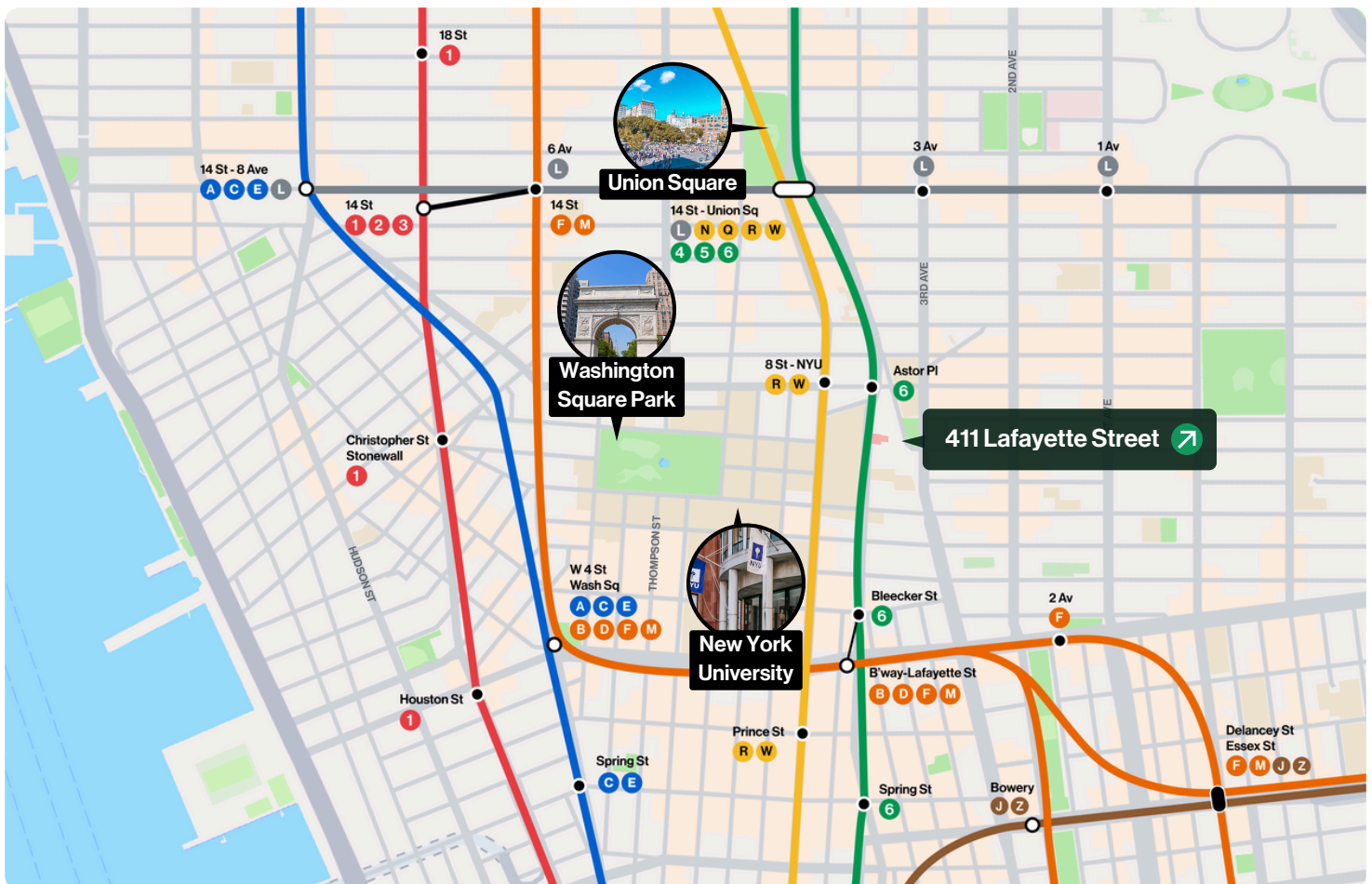
Transit Overview

411 Lafayette Street is ideally situated for those seeking exceptional access to public transportation. Within a short walking distance, tenants and residents enjoy multiple subway and bus options, ensuring swift and easy travel throughout Manhattan and beyond.

The nearest subway access is located just a few blocks away at Astor Place, which serves the **6** train. Also in close proximity to 411 Lafayette Street is the The Broadway–Lafayette Street/Bleecker Street station, which serves the **B**, **D**, **F**, and **M** lines, providing excellent connectivity to both uptown and downtown destinations.

In addition to subway lines, a variety of bus routes serve the area, including the M1, M6, M7, and M103, offering quick connections to key locations within Manhattan. For longer-distance travel, the nearby Port Authority Bus Terminal, located within a 15-minute walk, serves as a major hub for regional and interstate bus services.

This prime location ensures easy access to both local and regional transit, making it an excellent choice for anyone looking to minimize commute times while enjoying all that downtown Manhattan has to offer.



Meet the Team



Bob Knakal

Chairman & CEO



Cell: 917.509.9501

bk@bkrea.com



Faraz Cheema

Managing Director



Cell: 202.274.0835

faraz@bkrea.com



Nick Tuleu

Senior Associate



Cell: 845.636.3341

nick@bkrea.com



Brennan Lee

Intern



Cell: 415.823.7108

brennan.lee@bkrea.com



Contact

Bob Knakal

Chairman & CEO
[917.509.9501](tel:917.509.9501)
bk@bkrea.com

Faraz Cheema

Managing Director
[202.274.0835](tel:202.274.0835)
faraz@bkrea.com

Nick Tuleu

Senior Associate
[845.636.3341](tel:845.636.3341)
nick@bkrea.com

Brennan Lee

Intern
[415.823.7108](tel:415.823.7108)
brennan.lee@bkrea.com



BKREA

411 Lafayette Street

Exclusively Listed



Knakal Map Room, New York, NY 10018



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