

38 EAST 4TH STREET

NEW YORK, NY 10003

CONFIDENTIAL OFFERING MEMORANDUM



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38 EAST
4TH
STREET

**Executive
Summary**

Executive Summary

38 East 4th Street, formerly known as The Lafayette House, is a five-story, 7,005± square foot Greek-revival townhouse located between Lafayette Street and the Bowery in the heart of the NoHo District. This iconic brownstone was built in 1848 and is located on one of the most fashionable streets in New York City.

From 2006 to 2019, the property was operated by owners Eric Goode and Sean MacPherson as a boutique hotel and short-term stay accommodating tourists, friends, and family, and even overflow guests from the nearby Bowery Hotel. Eric and Sean, who between them opened art nightclub Area and notable hot spots like B Bar & Grill, The Waverly Inn, The Park, The Maritime, The Ludlow Hotel, The Jane and The Bowery Hotel, converted the brownstone to feel more like a pied-à-terre than a hotel, so each of the fifteen spacious, hardwood-floored rooms is individually decorated with grand fireplaces, brass fittings in the bathrooms and antique furnishings.

Investment Opportunity

38 East 4th Street will be delivered vacant and is an ideal townhouse or multifamily conversion opportunity. It can also be an excellent owner/user property for non-profits, foundations, hedge funds, family offices, and medical professionals.

Located in NYC’s epicenter of modern hotels, upscale stores, art, history, and entertainment, 38 East 4th Street is on the same street as The Merchant’s House Museum (29 East 4th Street) and in close proximity to Greenwich Village, Washington Square Park, Tompkins Square Park, and NYU.

38 East 4th Street allows investors to capitalize on both short-term value-add renovations and long-term appreciation.

Townhouse Conversion Opportunity

38 East 4th Street is a prime townhouse conversion opportunity given its central location to some of New York’s most affluent neighborhoods. With area townhouse sale prices averaging more than \$2,400 per square foot in 2025, 38 East 4th Street is a rare opportunity to build a custom townhouse at below-market prices. Median Household Income has averaged \$223,000+ over the past couple of years, with 4.51% 5-year growth offering townhouse occupiers the opportunity to live amongst some of New York’s wealthiest residents.

The property does not have a Certificate of Occupancy, and the building’s air rights have been sold.

ASKING PRICE
\$8,000,000

Property Highlights



PRIME NOHO LOCATION



DELIVERED VACANT



VALUE-ADD OPPORTUNITY



TOWNHOUSE CONVERSION POTENTIAL



EXTENSIVE AREA AMENITIES



PROXIMITY TO TRANSPORTATION



38 EAST
4TH
STREET

Property
Description

Property Information

Property Information

Address: 38 East 4th Street

Location: South side of 4th Street between Lafayette Street and Bowery

Block: 531

Lot: 32

Lot Size: 25.33' x 95'

Building Information

Building Size: 25' x 75' (Irregular)

Stories: 4 plus garden level

	Square Footage	Ceiling Heights
Garden SF:	1,401 sq. ft. (approx.)	8' 0"
First Floor SF:	1,401 sq. ft. (approx.)	12' 10"
Second Floor SF:	1,401 sq. ft. (approx.)	10' 11"
Third Floor SF:	1,401 sq. ft. (approx.)	9' 10"
Fourth Floor SF:	1,401 sq. ft. (approx.)	10' 3"
Gross SF:	7,005 sq. ft. (approx.)	

Zoning Information

Zoning: M1-5/R7X, SNX

Historic District: NoHo Historic District

Lot Size: 2,411 sq. ft. (approx.)

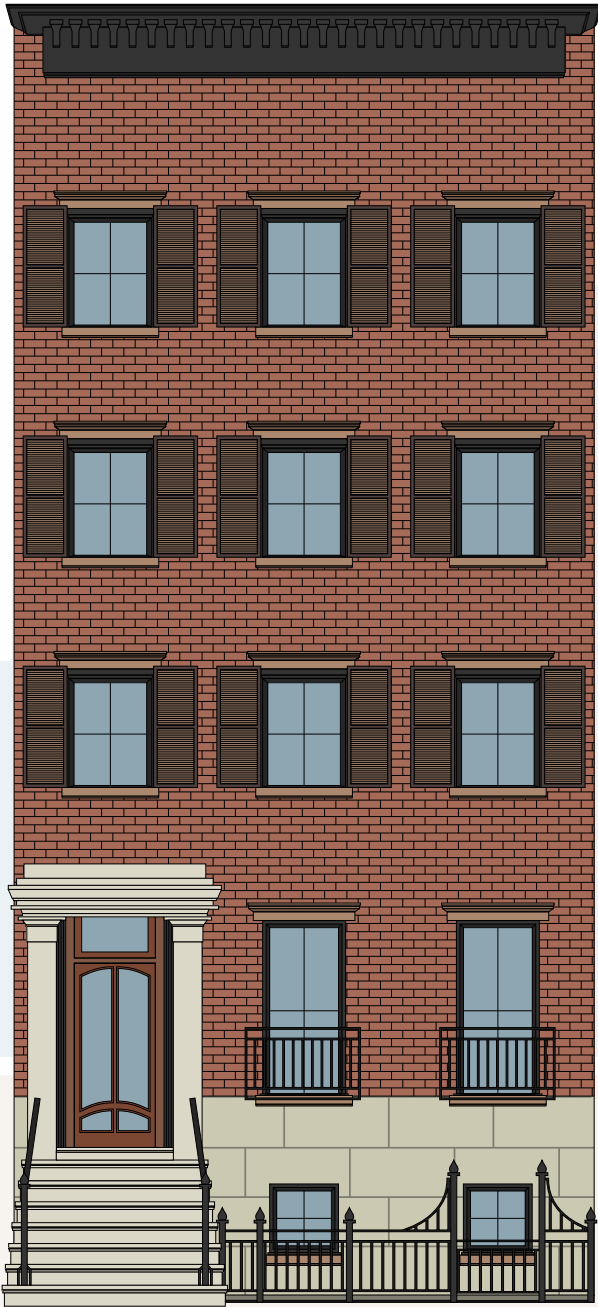
Financial Information

Assessment (25/26): \$334,450

Taxes (25/26): \$41,806

Tax Class: 2A

Stacking Plan



TOTAL
±7,005 SF

4TH FLOOR
±1,401 SF

3RD FLOOR
±1,401 SF

2ND FLOOR
±1,401 SF

1ST FLOOR
±1,401 SF

GARDEN
±1,401 SF

Property Photos

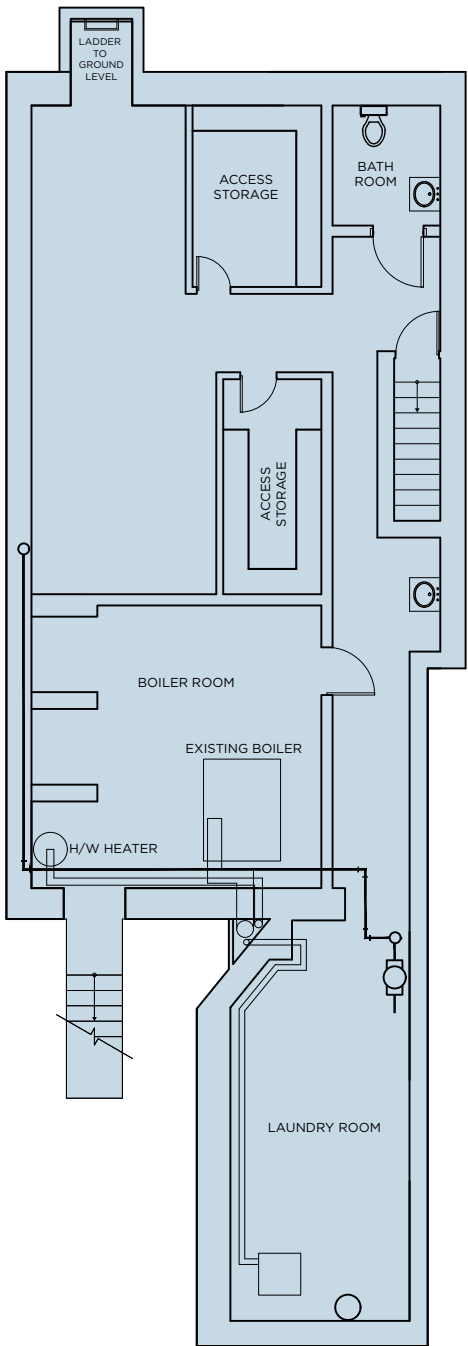


Property Photos

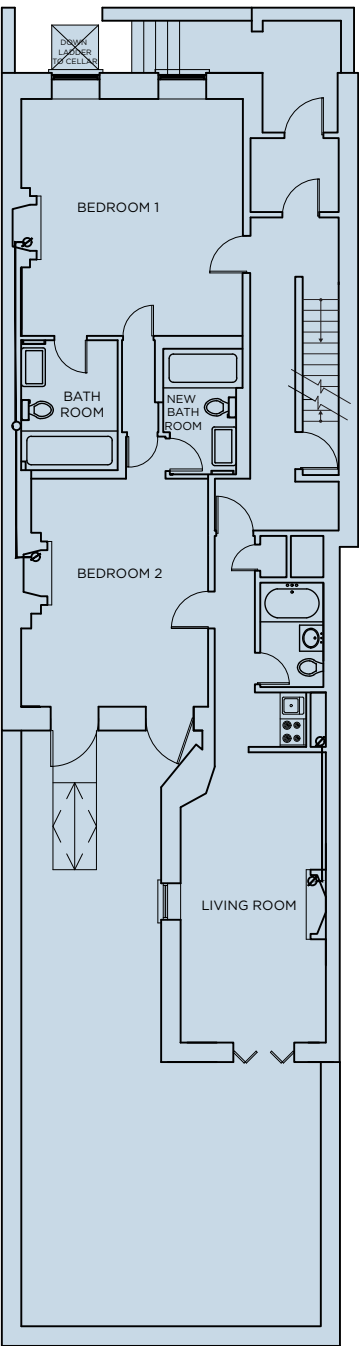


Floor Plan

Cellar

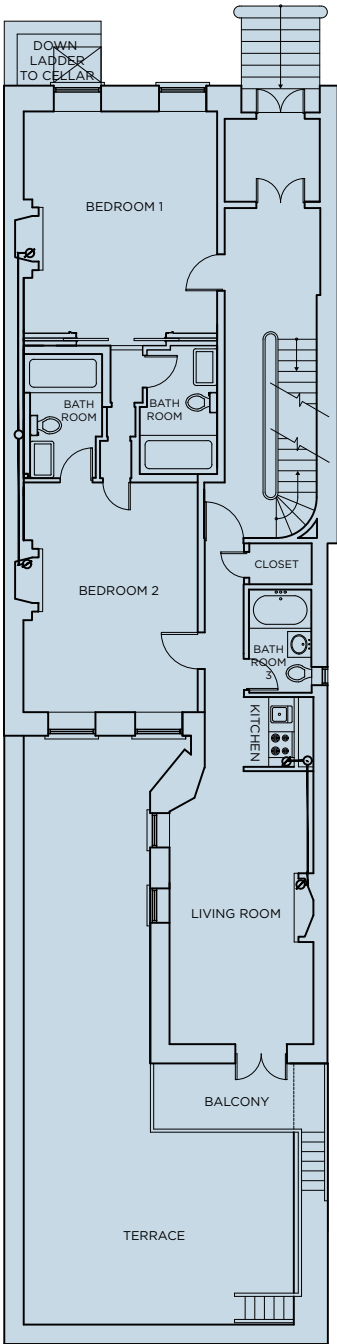


Basement

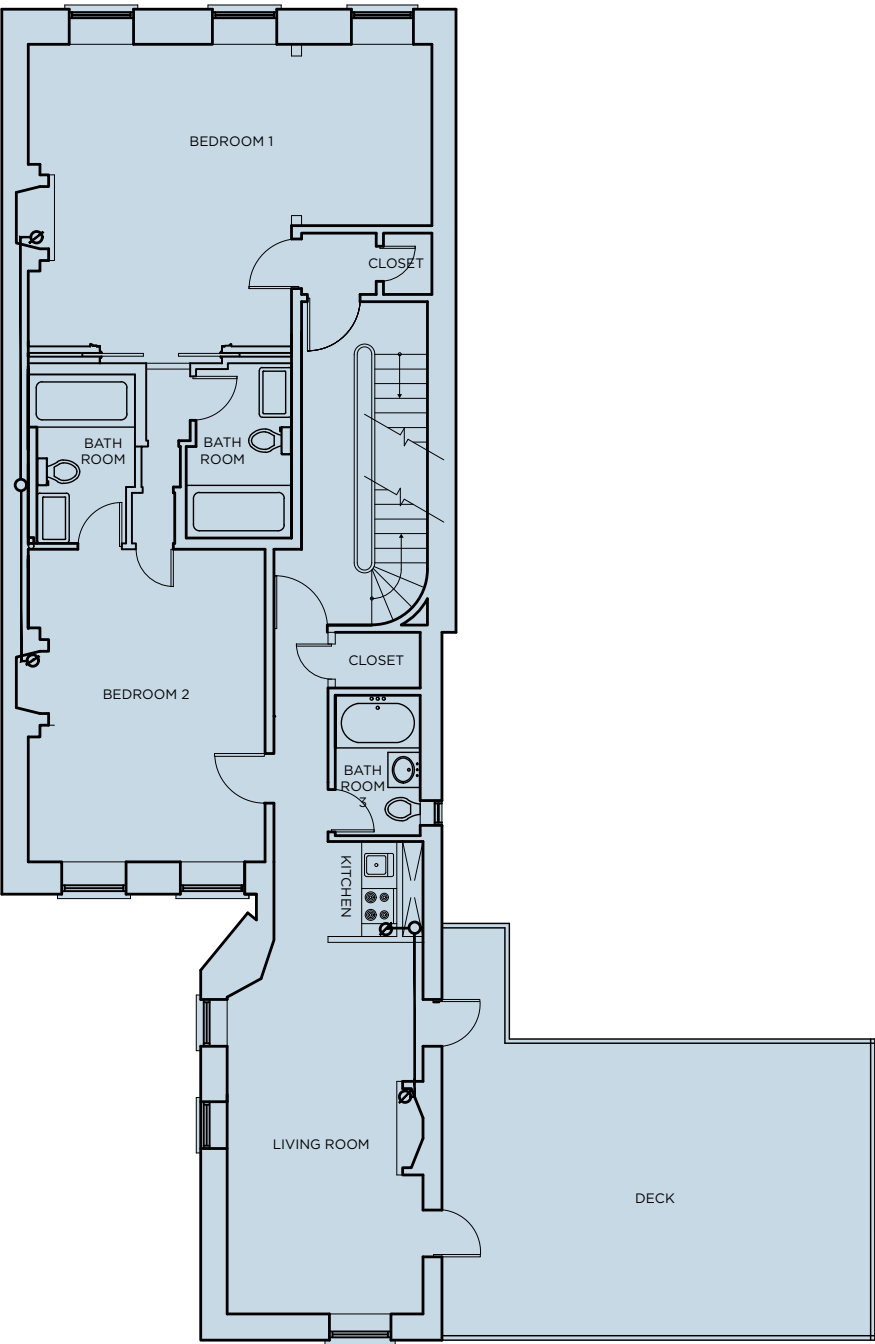


Floor Plan

First Floor

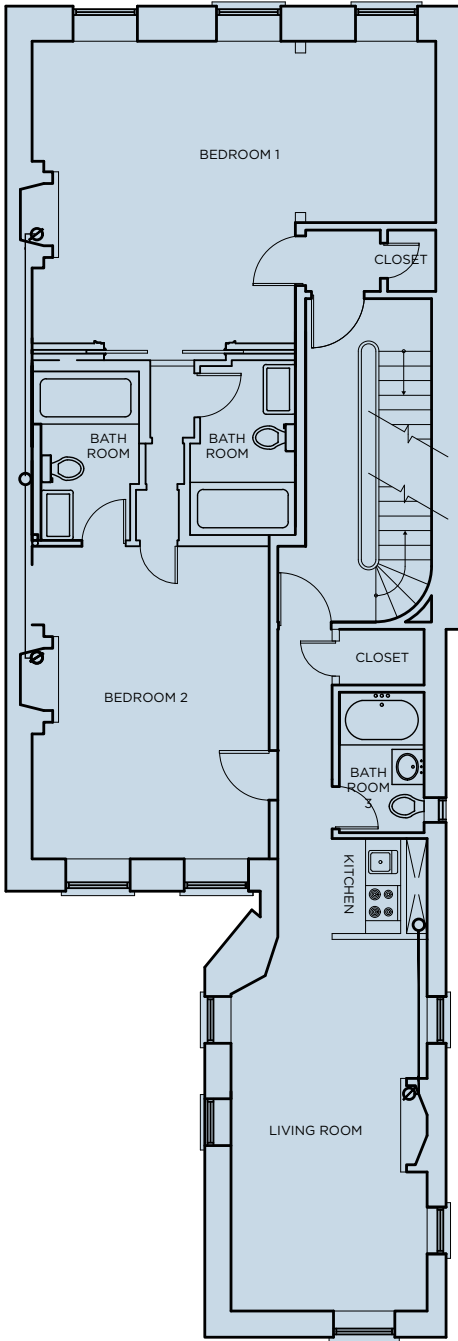


Second Floor

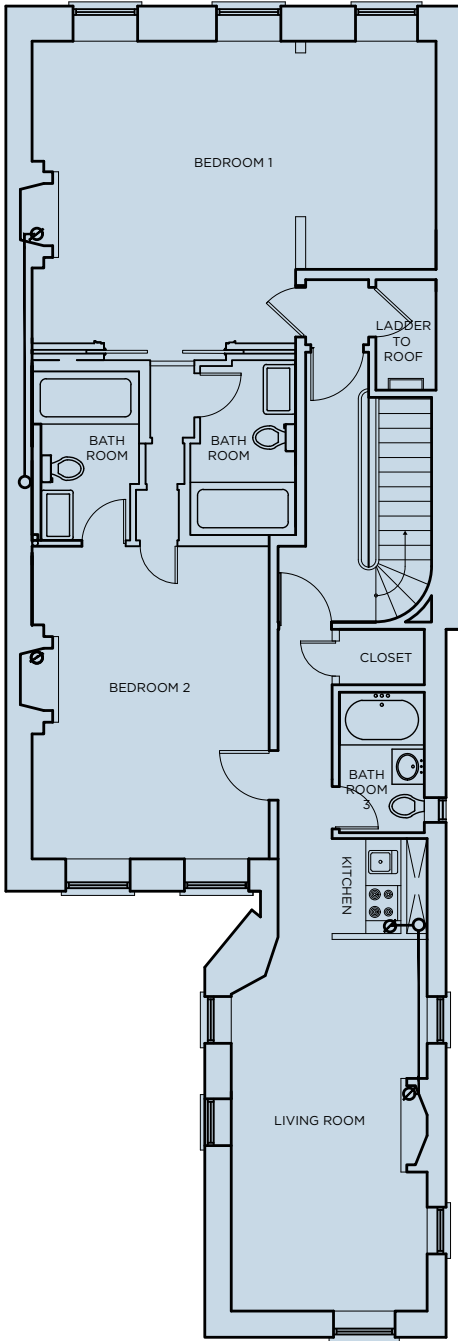


Floor Plan

Third Floor



Fourth Floor



Tax Bill



June 7, 2025
Fourth Street Inn, LLC
38 E. 4th St.
1-00531-0032
Page 2

Billing Summary		Amount
Total amount due by July 1, 2025, if you still have a mortgage		\$13.00
Total amount due by July 1, 2025, if you no longer have a mortgage		\$20,916.14
AMOUNT DUE BY JULY 1, 2025		\$20,916.14
The amount shown at the right includes the amount due this period plus your remaining property taxes, other charges, and any past-due amounts for the rest of the tax year, which ends on June 30. The amount shown includes a discount of \$209.03 that you would receive if you pay by July 1, 2025.		\$41,610.25
Your property details:		
Estimated market value:	\$5,775,000	
Tax class:	2A - 4- to 6-Unit Residential Rental Bld	
How we calculate your annual taxes:		
	Billable assessed value:	\$334,450.00
	times the current tax rate:	x 12.5000%
	Annual property tax:	\$41,806.28

Tax Map





38 EAST
4TH
STREET

**Location
Overview**

Location Overview

NoHo

NoHo, short for "North of Houston Street," is a vibrant neighborhood in Manhattan known for its eclectic sensibility and bohemian spirit. The area is characterized by expansive lofts, chic boutiques, and quaint cafes, making it a desirable location for both residents and visitors.

Residential and Commercial Development:

In recent years, NoHo has experienced significant growth, with the development of high-end rental properties and luxurious condominiums. This expansion has attracted an affluent community, including artists, musicians, and actors, contributing to the neighborhood's creative and cultural atmosphere.

Dining and Entertainment

NoHo offers a diverse culinary scene, featuring a mix of longstanding establishments and contemporary eateries. Notable restaurants include Il Buco, known for its Mediterranean cuisine, and Lafayette, offering French-inspired dishes. Further, there are many high-end restaurants such as Fish Cheeks, Jac's on Bond, KYU, Cas in Charlie, and Rafs. The neighborhood also boasts several theaters and performance spaces, such as The Public Theater and the Astor Place Theatre, enriching its cultural landscape.

Retail and Shopping

The neighborhood has become a nexus for the fashion and retail industries, with boutiques like John Varvatos, Goop, KITH, and Reformation establishing a presence in the area. The influx of high-end retailers caters to the sophisticated tastes of residents and visitors alike.

Historic Architecture

NoHo is renowned for its historic architecture, featuring beautifully preserved cast-iron buildings from the 19th century. Landmarks such as the Puck Building and the Bayard-Condict Building add to the neighborhood's unique charm and appeal.

Community and Lifestyle

Despite its growth and modernization, NoHo has maintained a laid-back yet stimulating atmosphere. The neighborhood's coffee shops, boutiques, and art house theaters contribute to its unique character, making it a sought-after destination for those seeking a blend of historic charm and modern amenities.

Overall, NoHo's blend of historic architecture, cultural venues, and modern developments make it a dynamic and desirable neighborhood in Manhattan.

NoHo Demographics



PERMANENT POPULATION
±2,800

DAYTIME POPULATION
±16,800



TOTAL BUSINESS
±807



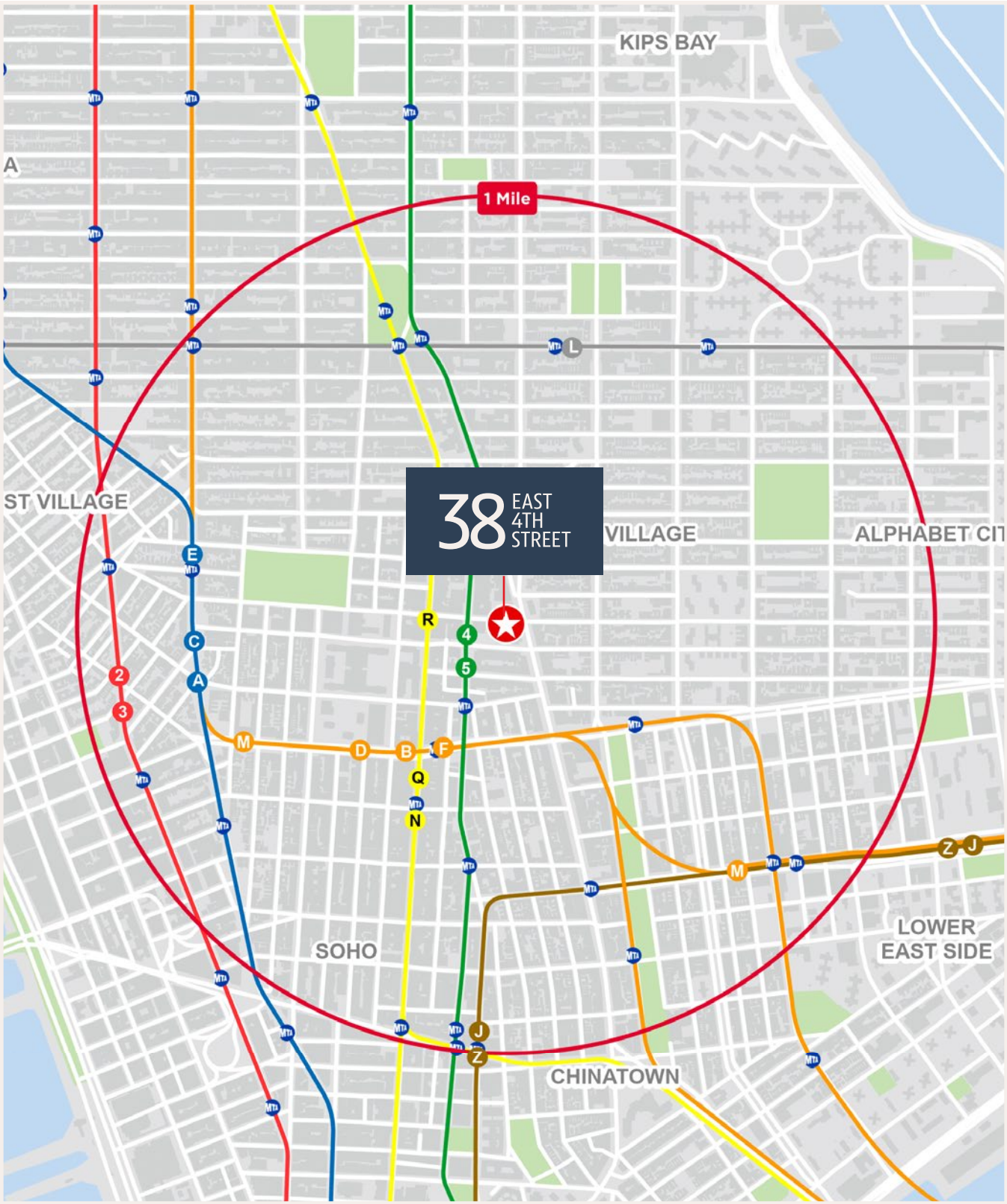
AVERAGE HOUSEHOLD INCOME
\$223,000

**MEDIAN HOUSEHOLD INCOME
5-YEAR GROWTH**
4.51%



TOTAL HOUSEHOLD
±1,625

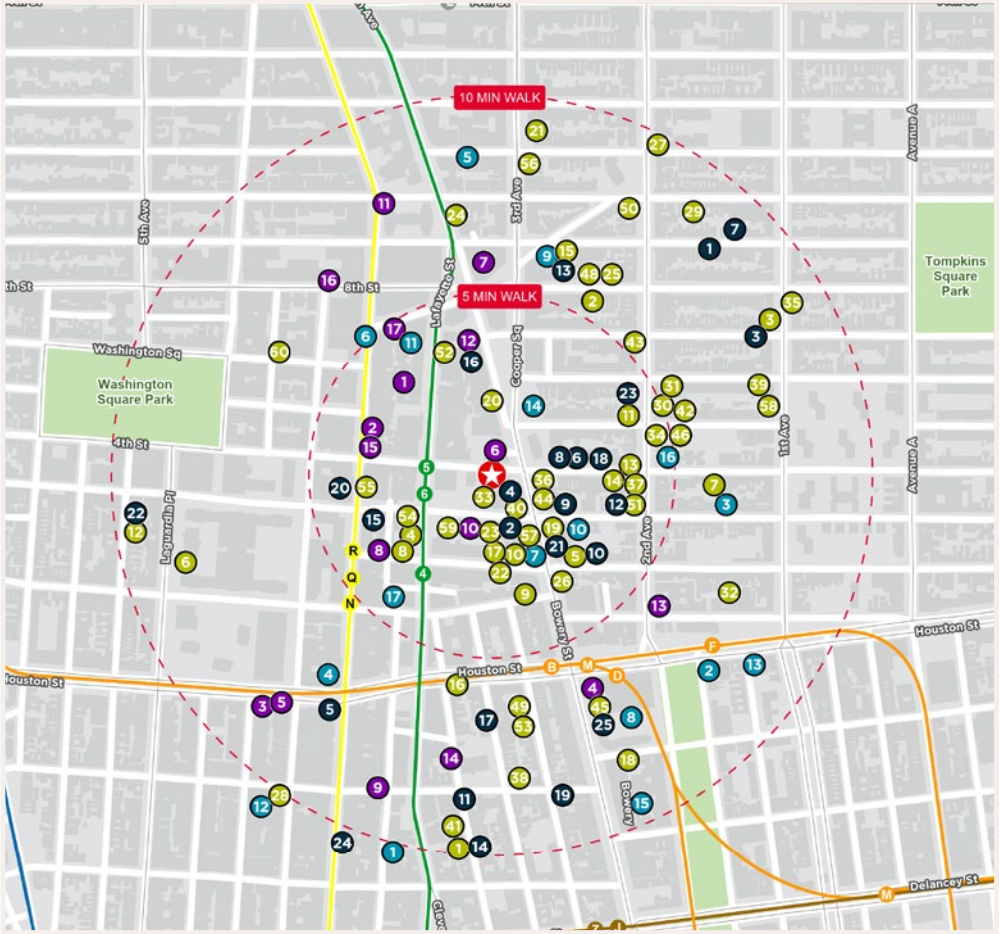
Transportation Map



Area Amenities

RESTAURANTS

- 1 Sive Spice
- 2 886
- 3 ARIARI
- 4 Atla
- 5 Bar Primi Bowery
- 6 Bareburger - The Village
- 7 Benemon
- 8 BondST
- 9 C as in Charlie
- 10 Casa Bond
- 11 Cooper's Craft & Cocktails
- 12 Cuba Restaurant and Rum Bar
- 13 DokoDemo
- 14 Double Zero
- 15 Dumpling N' Dips
- 16 Estela
- 17 Fish Cheeks
- 18 Forsythia
- 19 Gemma
- 20 Gyu-Kaku Japanese BBQ
- 21 Han Dynasty
- 22 Il Buco
- 23 Il Buco Alimentari & Vineria
- 24 Ippudo NY
- 25 Kimura
- 26 Kissaki Sushi
- 27 LoveMama
- 28 Lure Fishbar
- 29 Madame Vo
- 30 Marufuku Ramen - New York
- 31 Mayamezcal
- 32 MayRee
- 33 Misirizzi
- 34 Nai
- 35 Noreetuh
- 36 Phebe's
- 37 PlantMade
- 38 Prince Street Pizza
- 39 Raku
- 40 Ramen By Ra
- 41 Rubirosa
- 42 RYNN Thai Restaurant & Bar
- 43 San Marzano Pasta Fresca
- 44 Short Stories
- 45 Spicy Moon at Bowery
- 46 Sushi By M
- 47 Sushi on Jones
- 48 Szechuan Mountain House
- 49 Tacombi
- 50 Temakase
- 51 The Gray Mare
- 52 The Library at The Public
- 53 The Musket Room
- 54 The Nines
- 55 The Restaurant at Great Jones
- 56 Distilling
- 57 The Smith
- 58 The Wren
- 59 Upstate Craft Beer & Oyster Bar
- 60 Vic's
- 61 White Oak Tavern



SHOPPING

- 1 An Me
- 2 Atelier Jolie
- 3 AuH2O
- 4 Côte À Coast
- 5 Enzo Custom - Soho
- 6 Esenshel
- 7 Fabulous Fanny's
- 8 Fragrance Shop New York
- 9 Gotham
- 10 John Derian
- 11 John Fluevog - New York
- 12 La Sirena Mexican Folk Art
- 13 Land of Buddha
- 14 Little Moony
- 15 Michael Andrews Bespoke
- 16 MUJI
- 17 Olfactory NYC
- 18 Random Accessories
- 19 STUDS
- 20 The Evolution Store
- 21 The Quality Mending
- 22 The Uncommons
- 23 Toy Tokyo
- 24 Uniqlo Soho
- 25 Worth & Worth

FITNESS

- 1 Barry's NoHo
- 2 Blink Fitness - Noho
- 3 BODY BY AJ
- 4 Chinatown Branch YMCA
- 5 CitySweat
- 6 Crunch Fitness - Bowery
- 7 CYCLEBAR
- 8 Equinox Bond Street
- 9 Equinox SoHo
- 10 Great Jones Fitness
- 11 HOTWORX - Greenwich Village
- 12 Life Time
- 13 Liftonic
- 14 PROJECT by Equinox
- 15 Rumble Boxing NoHo
- 16 SLT NoHo
- 17 TMPL - Astor Place

HOTELS

- 1 Crosby Street Hotel
- 2 Gatsby Hotel, an Ascend Hotel Collection Member
- 3 Interfaith East Village Rooms
- 4 Marriott
- 5 Moxy NYC East Village
- 6 New York On the Go Rent A Car
- 7 Now Now Hotel
- 8 PUBLIC Hotel
- 9 St Marks Hotel
- 10 The Bowery Hotel
- 11 The Lodge
- 12 The Mercer Hotel
- 13 The Ridge
- 14 The Standard, East Village
- 15 Untitled At 3 Freeman Alley
- 16 Villa Nyc
- 17 Virgin Hotels

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