



50

THOMPSON



CUSHMAN &
WAKEFIELD

RETAIL FOR LEASE

2850 SF
WITH LOWER LEVEL
212.058.358

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WAKEFIELD

EXECUTIVE SUMMARY

Cushman & Wakefield has been exclusively retained to arrange the sale of 59 Thompson Street, a 40' wide, mixed-use multifamily building located just south of Spring Street in SoHo, one of Manhattan's premier locations.

Recently renovated, some of the features of the building include a virtual doorman, individual split heating / cooling units in each apartment, washer/dryer in-unit, heated floors/towel racks, and dishwashers. The building is comprised of 33 residential units and 2 retail units. Of the 33 residential units, 28 are free market, 1 is rent-stabilized, and 4 are rent-controlled.

This is a prime cash flowing opportunity in one of the strongest sub-markets in Manhattan. The property has historically had extremely low vacancy, offering an investor strong and stable income. Each apartment has been beautifully designed with new kitchens, stainless steel appliances, new bathrooms, oak floors, exposed brick walls, high ceilings, and oversized windows, which ensures the units can obtain top-of-the-market rents.

The property is located within walking distance to many of New York's most sought-after landmarks including Washington Square Park, Hudson River Park, and the Historic West Village Neighborhood. Furthermore, 59 Thompson has easy access to New York's public transportation via numerous bus lines and the **A, C, E, B, D, F, M, 1** and **2** subway lines.



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REDUCED ASKING PRICE

~~\$34,000,000~~
\$29,950,000

INVESTMENT HIGHLIGHTS



**Newly
Renovated**



**Stable
Cash Flow**



**85%
Free Market**



**Prime
Location**



**33
Residential
Units**



**Long Term Retail
Tenants In Place**

PROPERTY INFORMATION

PROPERTY INFORMATION

Address:	59 Thompson Street, New York, NY 10012
Block & Lot:	489 - 36
Lot Dimensions:	40' x 100'
Lot SF:	4,000 SF (approx.)

BUILDING INFORMATION

Property Type:	Mixed-Use Residential
Building Dimensions:	40' x 85'
Stories:	6 plus lower level
Zoning:	M1-5B
Historic District:	Sullivan-Thompson
Square Feet:	21,180 SF (approx.)
Available Air Rights:	2,230 SF (approx.)
Total Units:	33
Commercial Units:	2
Free Market Units:	28
Rent Stabilized Units:	1
Rent Controlled Units:	4

NYC FINANCIAL INFORMATION

Annual Property Tax (Notice of Property Value 2025/2026):	\$245,824
Tax Class:	2



RECENT CAPITAL IMPROVEMENTS

- **Apartments:** All free-market apartments have been gut renovated, including all new structural work, new floors, ceilings, walls, lighting, door frames, window frames and window repair/replacement, brand new appliances (refrigerator, stove, sinks, dishwashers, washer and dryers) new bathrooms with heated floors, heated towel bars, new showers, HVAC.
- **HVAC:** All apartments have split units for heating and cooling, with a blower in each bedroom and living room.
- **Hallways:** All hallways have been completely renovated, including walls, floors, ceilings, and all new lights have been added throughout.
- **Lobby:** Gut-renovated lobby with new mailboxes, new lighting, and trash room.
- **Security System:** A full security system with cameras has been installed in all public areas.
- **Intercom:** A new virtual doorman intercom has been installed for all apartments, video and voice, keypad and keycard entry for the lobby, and keycard entry for apartments.
- **Structural Work:** Structural work in each apartment, floor joists have been replaced.
- **Façade Restoration:** Landmark-approved restoration complete.
- **Roof:** All new roof, including structural joists, new roof, parapet walls, and new steel dunnage for HVAC.
- **Roof Bulkhead:** Structural renovation and waterproofing of bulkhead.
- **Stairs:** Renovation of all stair treads and railings.
- **Boiler:** New boiler and a boiler flue.
- **Plumbing:** All new plumbing risers in the building.
- **Electrical:** Upgraded all electric risers and upgraded power in the building for commercial space and apartments, apartments have 100 amps each.
- **Fire Escapes:** All fire escapes were structurally repaired, painted, and approved by Landmarks and DOB.

FINANCIALS

REVENUE							
Units	Tenant Status	Lease Expires	SF	Beds	Bath	Monthly Rent	Annual Rent
STORE A		10 Year Lease Out for Signature	3,605			\$25,000	\$300,000
STORE B	Barbers Point Inc	9/30/2030	459			\$5,305	\$63,654
A	FM	5/31/2026	279	1 Bed	1	\$4,350	\$52,200
B	FM	5/31/2026	184	Studio	1	\$3,495	\$41,940
C	FM	12/31/2025	347	1 Bed	1	\$5,000	\$60,000
D	FM	12/31/2025	248	1 Bed	1	\$5,000	\$60,000
5 / 6	RS	9/30/2026	682	4 Bed	2	\$9,230	\$110,757
7	FM	8/31/2026	285	1 Bed	1	\$4,250	\$51,000
8	FM	8/31/2026	281	1 Bed	1	\$4,050	\$48,600
9	FM	2/1/2026	380	2 Bed	1	\$4,550	\$54,600
10	FM	6/30/2026	377	2 Bed	1	\$5,495	\$65,940
11	RC		290	1 Bed	1	\$157	\$1,879
12	FM	7/31/2026	324	2 Bed	1	\$5,750	\$69,000
13	FM	7/31/2026	291	1 Bed	1	\$4,400	\$52,800
14	RC		288	1 Bed	1	\$0	\$0
15	FM	5/31/2026	389	2 Bed	1	\$5,495	\$65,940
16	FM	7/31/2026	377	2 Bed	1	\$5,600	\$67,200
17	FM	2/28/2026	289	2 Bed	1	\$4,000	\$48,000
18	FM	6/30/2026	321	1 Bed	1	\$5,250	\$63,000
19	FM	9/30/2026	291	1 Bed	1	\$3,995	\$47,940
20	RC		284	1 Bed	1	\$82	\$990
21	RC		385	2 Bed	1	\$82	\$990
22	FM	5/31/2026	381	2 Bed	1	\$5,450	\$65,400
23	FM	6/30/2026	289	2 Bed	1	\$4,700	\$56,400
24	FM	6/30/2026	321	2 Bed	1	\$5,400	\$64,800
25	FM	5/31/2026	291	1 Bed	1	\$3,995	\$47,940
26	FM	7/1/2026	289	2 Bed	1	\$4,350	\$52,200
27	FM	4/30/2026	379	2 Bed	1	\$4,700	\$56,400
28	FM	9/30/2025	371	2 Bed	1	\$5,050	\$60,600
29	FM	5/31/2026	288	2 Bed	1	\$4,495	\$53,940
30	FM	7/31/2026	321	2 Bed	1	\$5,000	\$60,000
31	FM	9/30/2026	292	1 Bed	1	\$3,995	\$47,940
32	FM	6/30/2026	288	2 Bed	1	\$4,550	\$54,600
33	FM	10/31/2025	385	3 Bed	1	\$5,150	\$61,800
34	FM	8/31/2026	281	3 Bed	1	\$5,250	\$63,000
TOTAL						\$172,621	\$2,071,450

- (1) All square footages are approximate
- (2) Units 11 & 14 are occupied by the same tenant
- (3) Units 21 & 22 are in buyout discussions; there is a possibility that both can be converted into RS units with the ability to set a first rent in each

REVENUE	
Gross Income:	\$2,071,450
Plus Retail Tenant Reimbursements (10% of increases over the 21/22 base year):	\$1,959
Effective Gross Annual Income	\$2,073,409

*Note that the prospective tenant in Store A is expected to reimburse 25% of the real estate taxes over the base year according their pending lease

EXPENSES	STATUS	COSTS
Real Estate Taxes	Actual Notice of Property Value (2025/2026)	\$245,824
Insurance	Actual T-12	\$29,962
Repairs & Maintenance	Actual T-12	\$41,961
Management	Actual T-12	\$93,147
Total Utilities	Actual T-12	\$12,697
TOTAL EXPENSES:		\$423,591

Gross Annual Income:	\$2,073,409
Less Expenses:	\$423,591
Net Operating Income:	\$1,649,818

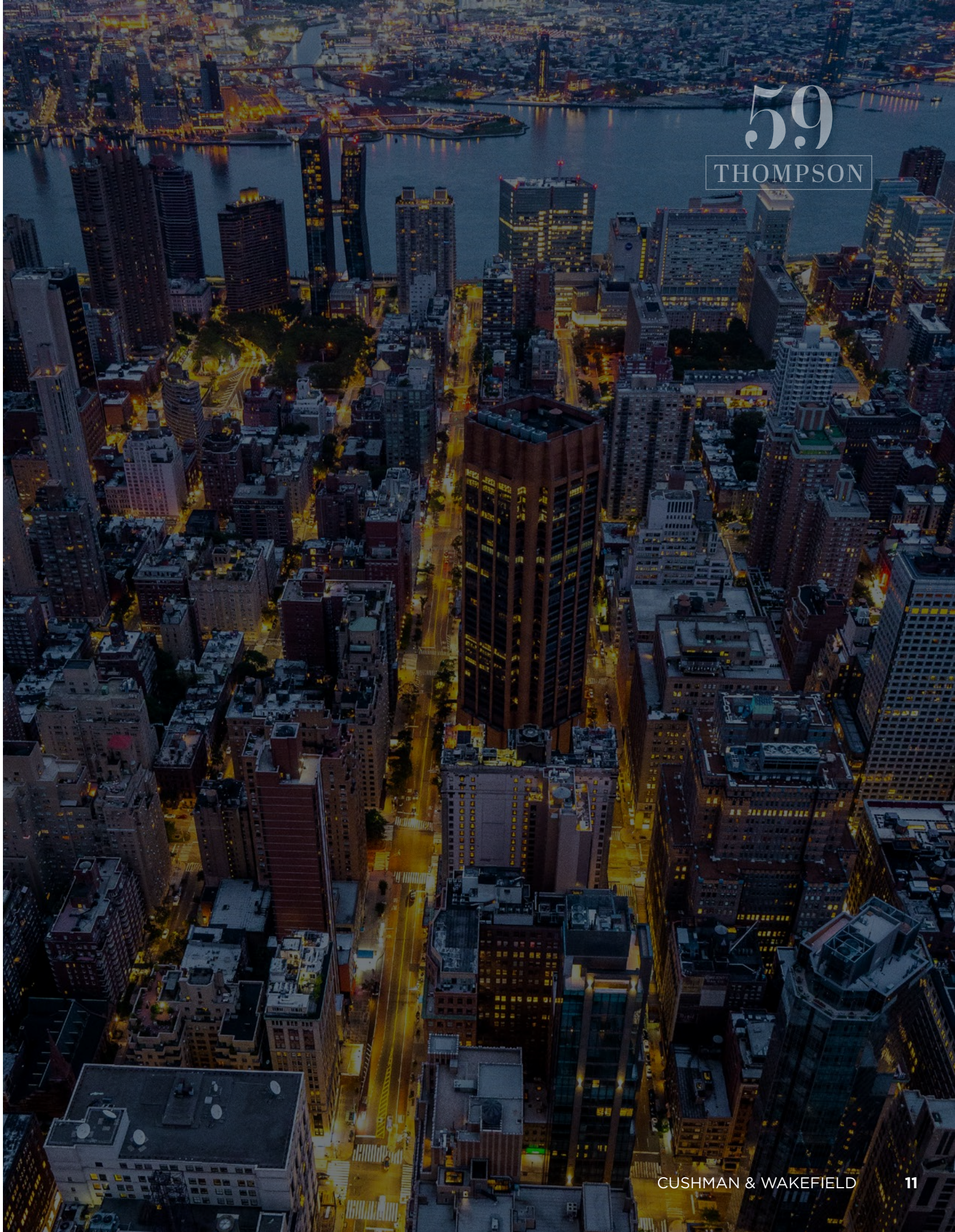
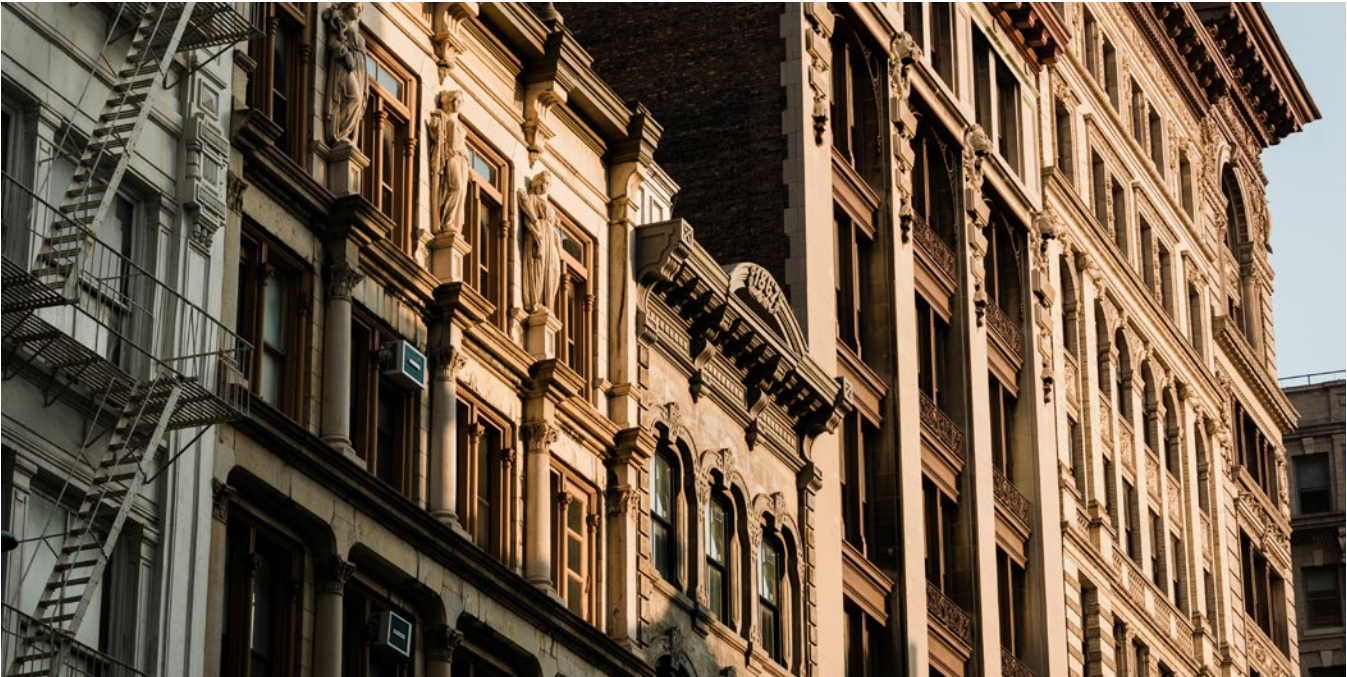


TENANT LEASE ABSTRACT

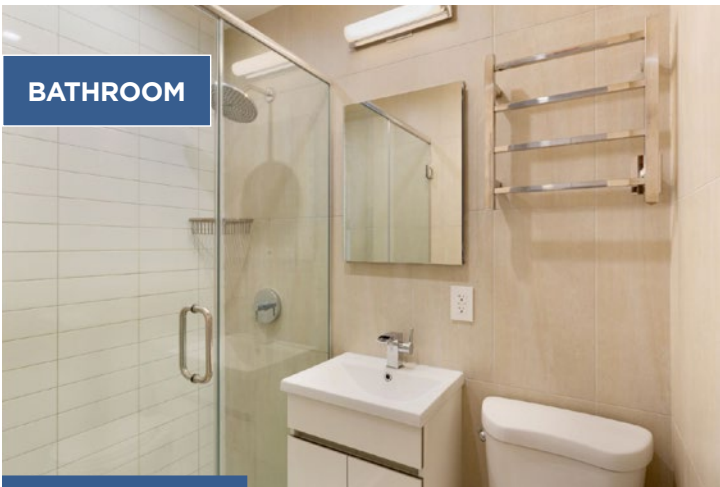
BARBER SHOP	
Tenant Name:	Barbers Point, Inc.
Premises:	Ground Floor
Approximate Occupied SF:	385 Sqft.
Lease Start:	6/30/2020
Lease End:	9/30/2030
Length of Lease:	10 Years
Base Rent:	\$42,000 / Year
Base Rent Growth (Per Annum):	3% after Yr. 3
Taxes:	Tenant responsible for 10% of the increases in tax over the base year
Base Year:	2020/2021
Utilities:	Pays their portion of utilities directly and in full
Good Guy Guaranty?	Yes; first two years is a personal guaranty
Option:	None

SCHEDULE OF RENT		
Year	Monthly Rent	Yearly Rent
1	\$3,500.00	\$42,000.00
2	\$4,500.00	\$54,000.00
3	\$5,000.00	\$60,000.00
4	\$5,150.00	\$61,800.00
5	\$5,304.50	\$63,654.00
6	\$5,463.64	\$65,563.62
7	\$5,627.54	\$67,530.53
8	\$5,796.37	\$69,556.44
9	\$5,970.26	\$71,643.14
10	\$6,149.37	\$73,792.43

Current year of lease highlighted in yellow



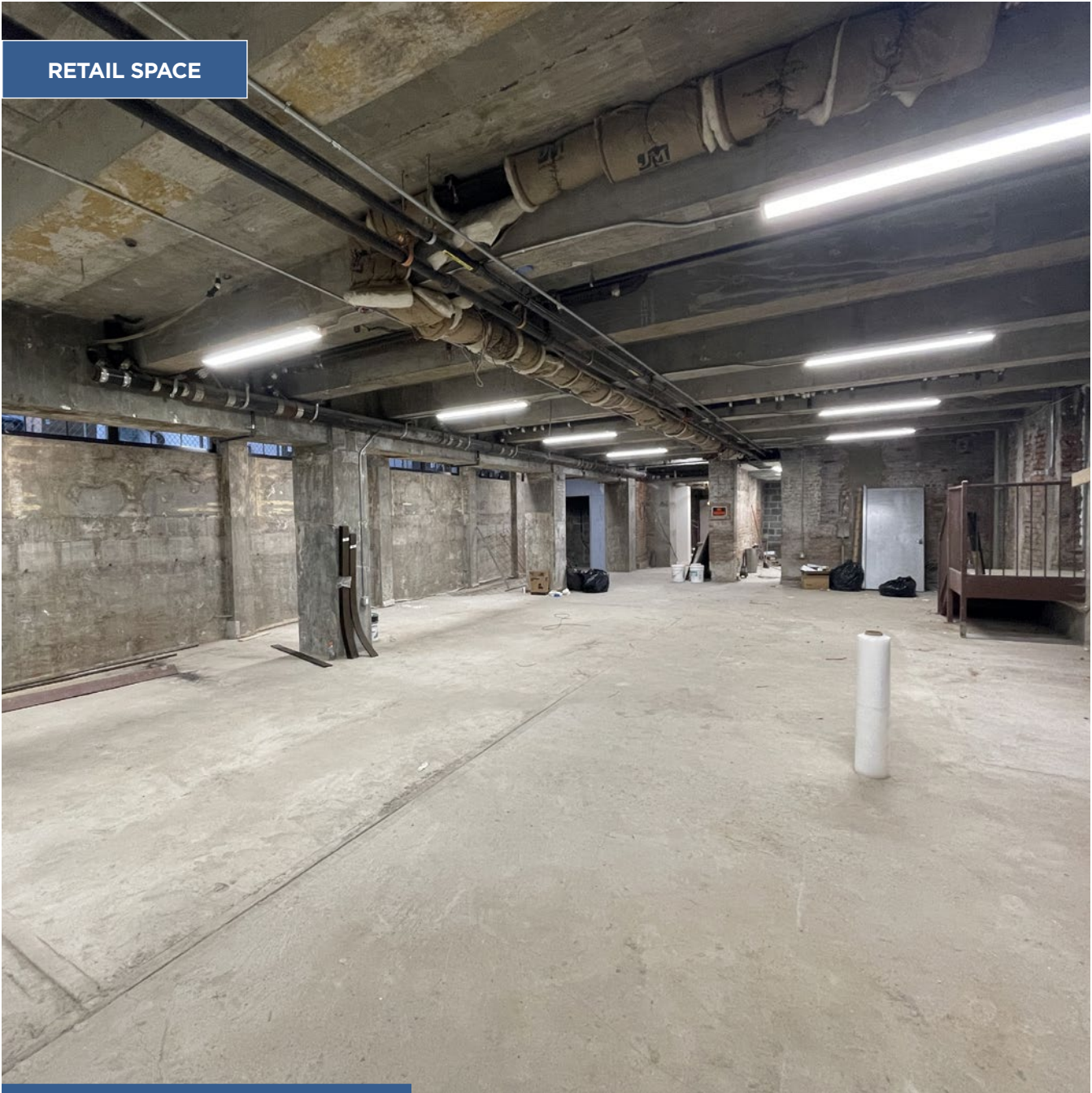
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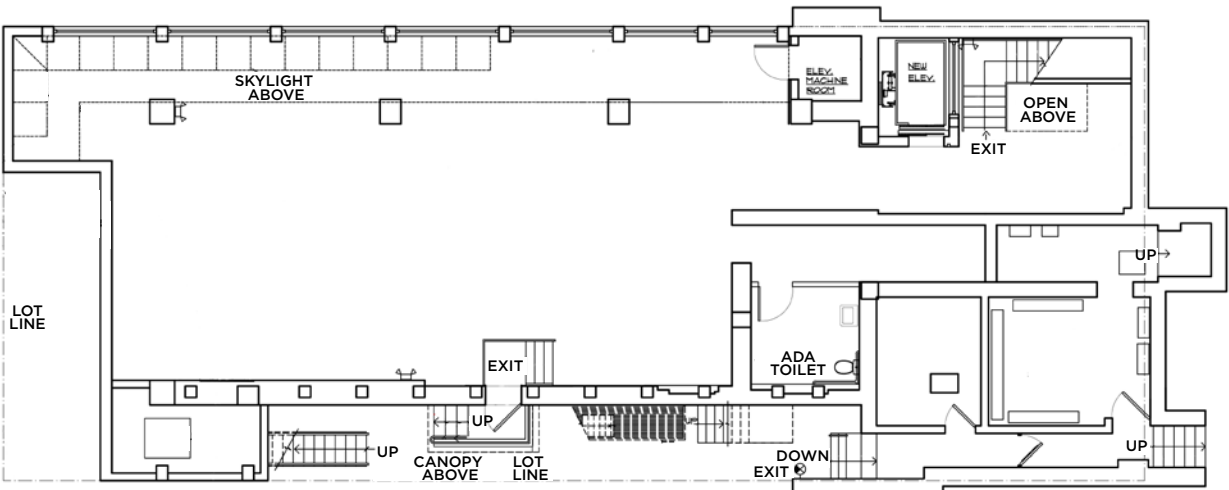
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PROPERTY PHOTOS

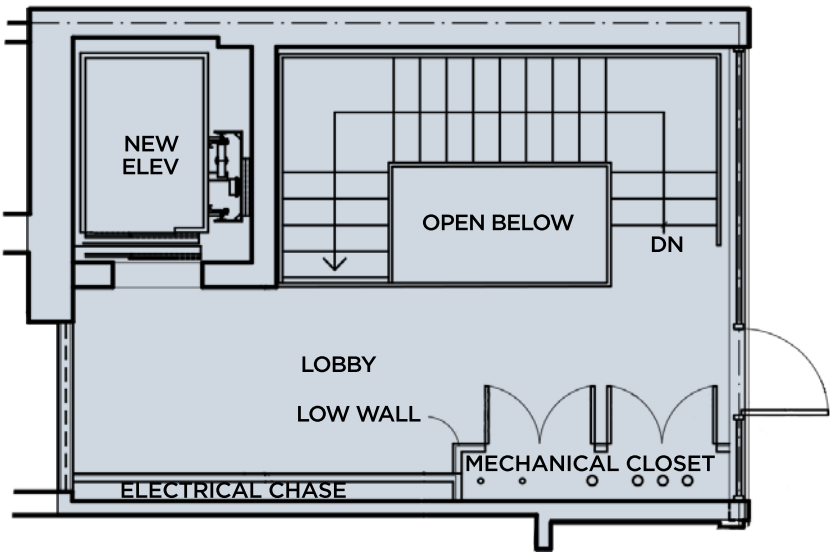
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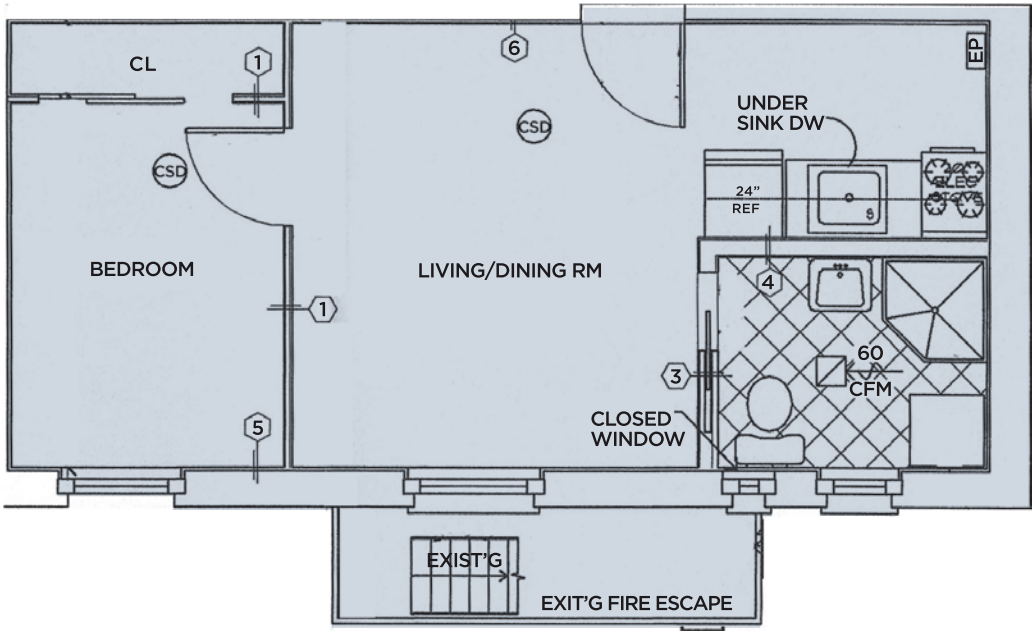
RETAIL LOWER LEVEL



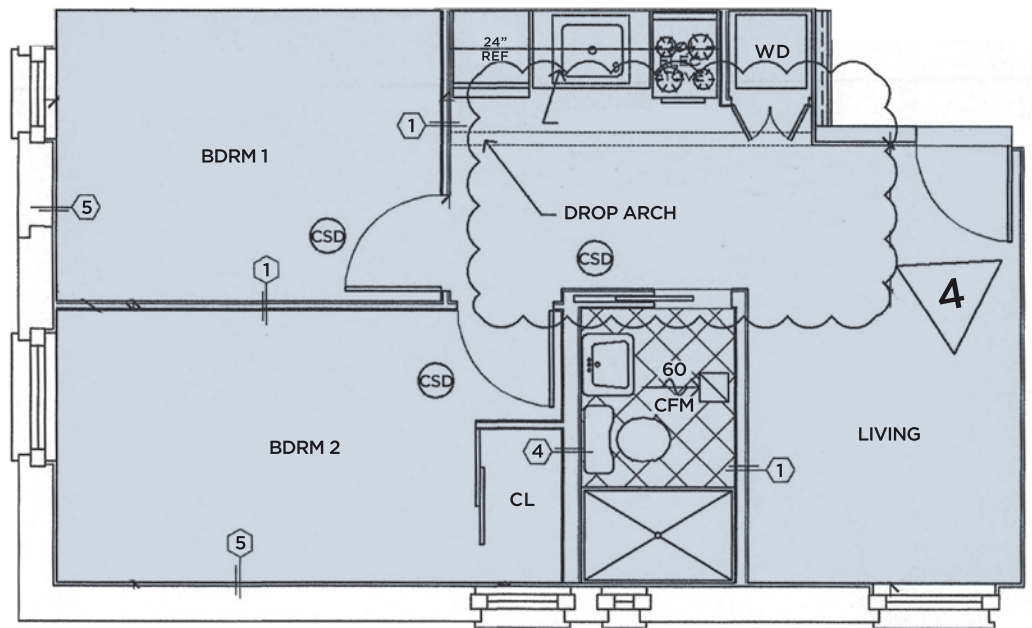
RETAIL GROUND



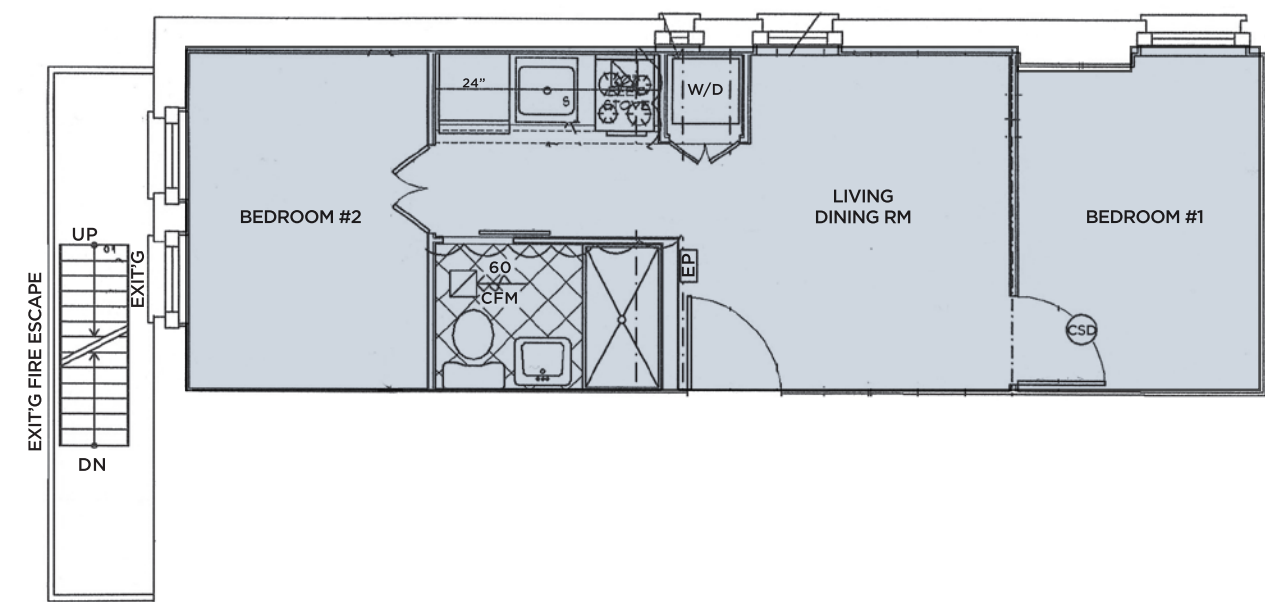
LINE A



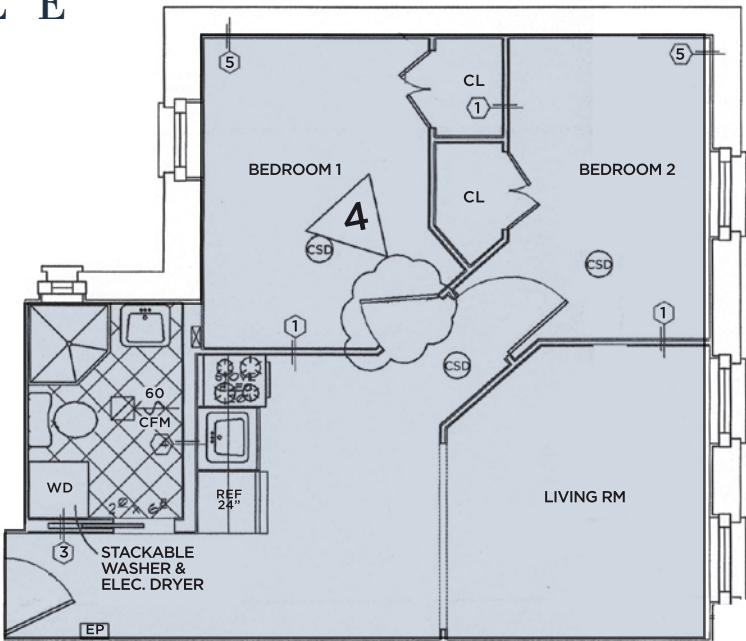
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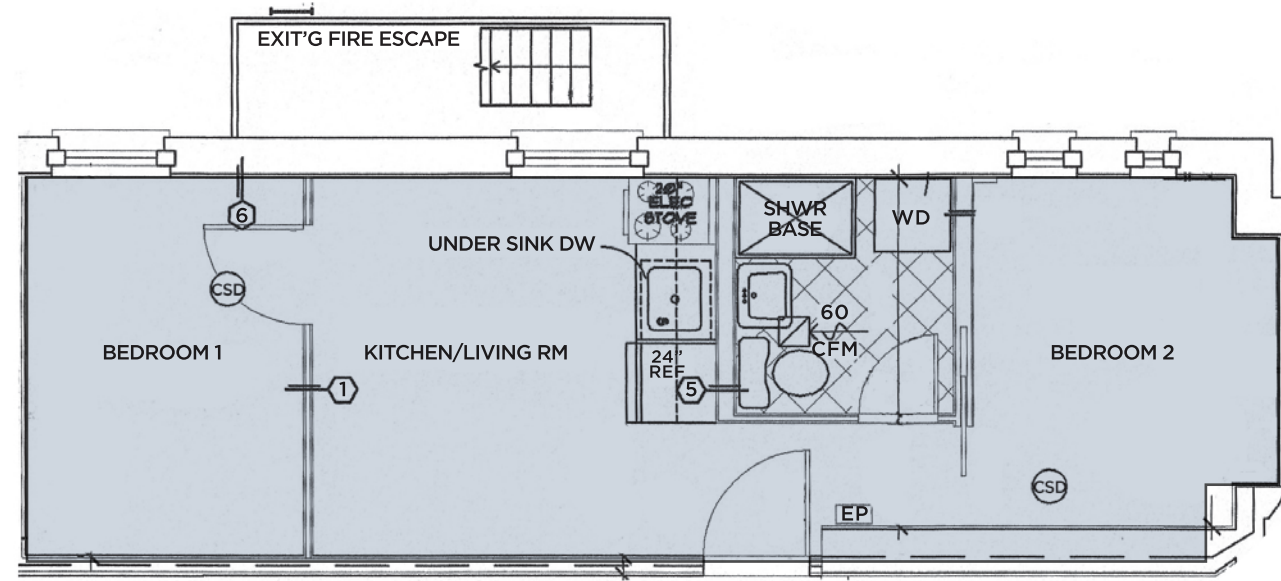
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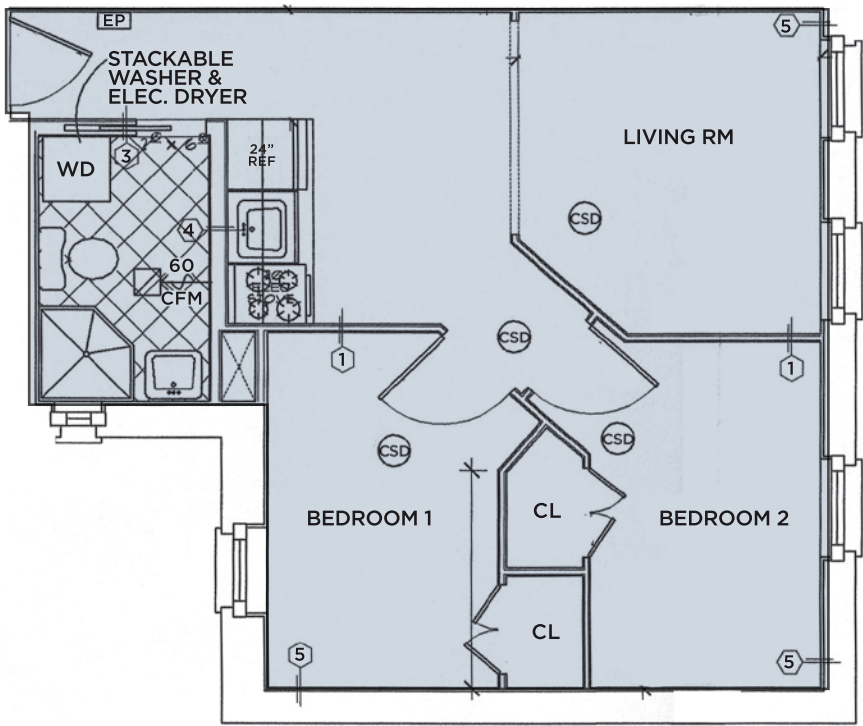
LINE E



LINE D



LINE F



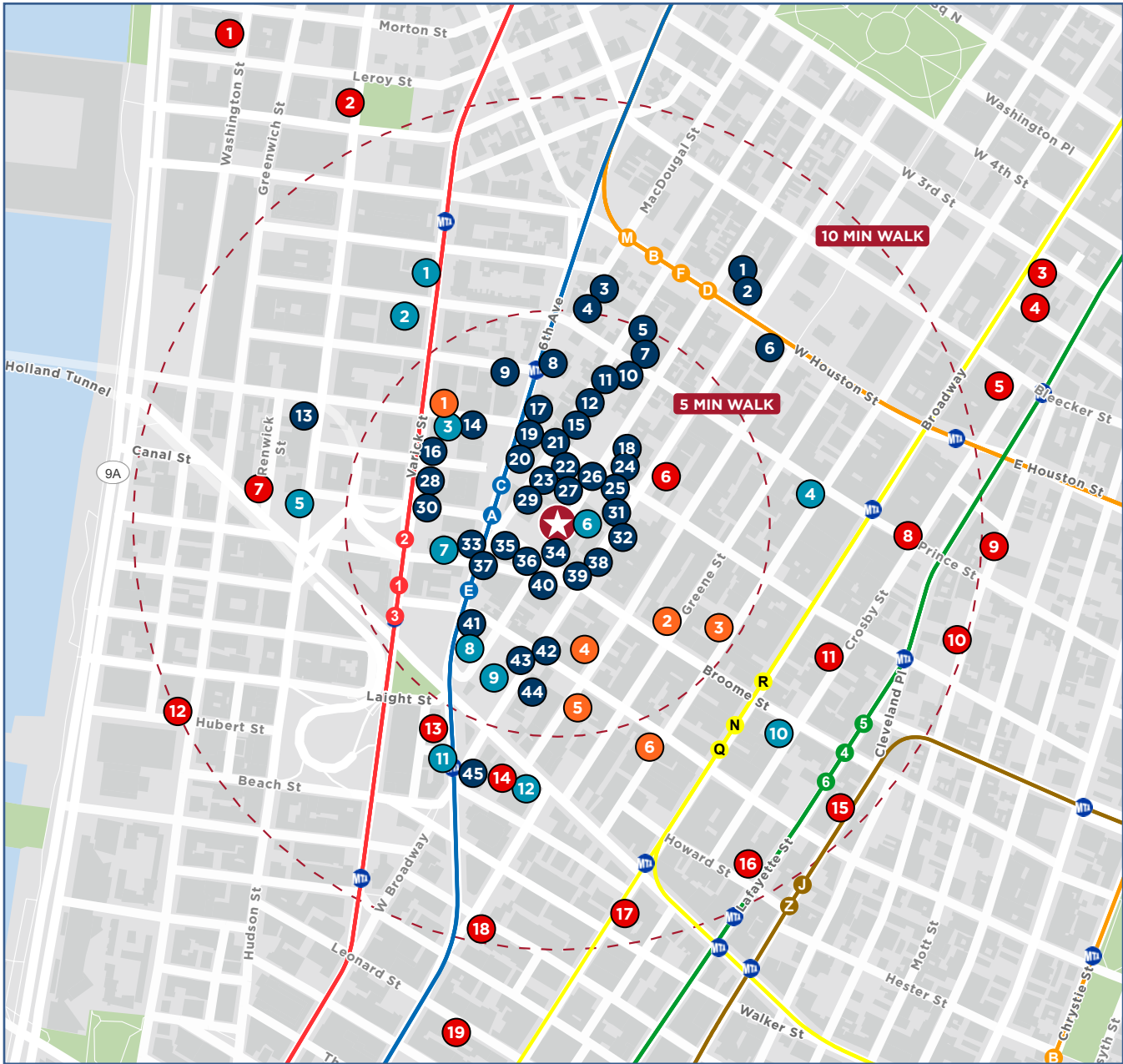
STACKING PLAN

	C LINE	B LINE	A LINE		D LINE	E LINE	F LINE
6TH FLOOR	29 2 Bed	30 2 Bed	31 1 Bed		32 2 Bed	33 3 Bed	34 3 Bed
5TH FLOOR	23 2 Bed	24 2 Bed	25 1 Bed		26 2 Bed	27 2 Bed	28 2 Bed
4TH FLOOR	17 2 Bed	18 1 Bed	19 1 Bed		20 1 Bed	21 2 Bed	22 2 Bed
3RD FLOOR	11 1 Bed	12 2 Bed	13 1 Bed		14 1 Bed	15 2 Bed	16 2 Bed
2ND FLOOR	5 / 6 (Combined) 4 Bed / 2 Bath		7 1 Bed		8 1 Bed	9 2 Bed	10 2 Bed
1ST FLOOR	A Studio	B 1 Bed	C 1 Bed		D 1 Bed	Store A (Ground + Lower)	Store B Barber
LOWER LEVEL							

**Units highlighted in light blue are residential units*

**Units highlighted in darker blue are retail*

AREA AMENITIES



ART MUSEUMS/GALLERIES

- 1. Color Factory NYC
- 2. Eden Gallery
- 3. Allouche Gallery
- 4. The Drawing Center
- 5. Leslie-Lohman Museum of Art
- 6. Ronald Feldman Gallery

HOTELS

- 1. Courtyard
- 2. Four Points
- 3. The Dominick
- 4. The Mercer Hotel
- 5. Arlo SoHo
- 6. SIXTY SoHo
- 7. SoHo 54
- 8. Moderhaus SoHo
- 9. Soho Grand Hotel
- 10. The Broome Hotel
- 11. Hilton Garden Inn
- 12. Sheraton Hotel

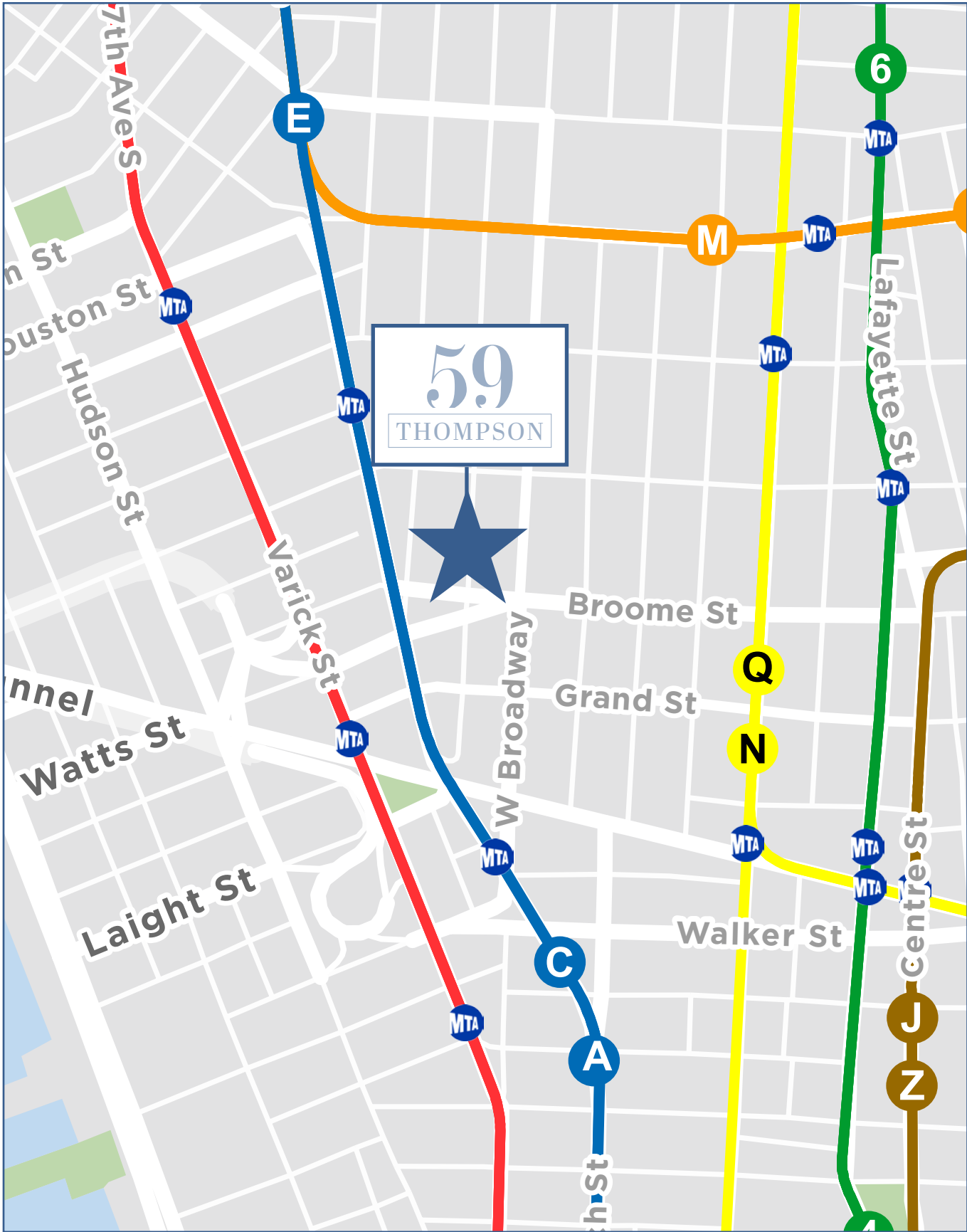
HEALTH CLUBS/GYMS

- 1. Gotham Gym
- 2. Equinox
- 3. Rise Nation
- 4. Equinox
- 5. Work Train Fight
- 6. Pvolve
- 7. Dogpound
- 8. Equinox
- 9. PROJECT by Equinox
- 10. GYM NYC
- 11. Orangetheory Fitness
- 12. Tracy Anderson Method
- 13. Barry's
- 14. Planet Fitness
- 15. Cordell Fitness
- 16. Five Points Academy
- 17. Hudson Boxing Gym
- 18. NYLO Fitness
- 19. Crunch Fitness

RESTAURANTS

- 1. Lupa
- 2. The Folly
- 3. Raku
- 4. Shuka
- 5. Mareluna
- 6. Shiki Omakase
- 7. Pinch Chinese
- 8. Ciccio
- 9. Torch & Crown Brewing Company
- 10. Il Corallo Trattoria
- 11. Raoul's Restaurant
- 12. Blue Ribbon Sushi
- 13. Adoro Lei
- 14. Altro Paradiso
- 15. Blue Ribbon Brasserie
- 16. Vestry
- 17. The Woo
- 18. San Carlo Osteria Piemonte
- 19. Rice Kitchen
- 20. SUGARFISH
- 21. Altesì Downtown
- 22. Piccola Cucina Osteria
- 23. St Tropez Soho
- 24. Boqueria Soho
- 25. Bistro Les Amis
- 26. Piccola Cucina Estiatorio
- 27. Hirohisa
- 28. Taureau
- 29. Sullivan Taqueria
- 30. La Sirene
- 31. Laduree
- 32. Ground Support
- 33. Jerrell's BETR BRGR
- 34. Pera Soho
- 35. Black Tap
- 36. Her Name Was Carmen
- 37. Lupe's East L.A. Kitchen
- 38. Cipriani Downtown
- 39. Aurora Soho
- 40. Maison Close
- 41. Twenty Three Grand
- 42. Flipper's
- 43. A Pasta Bar
- 44. MAMO Restaurant
- 45. Pepolino Restaurant

TRANSPORTATION MAP



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