OWN
a
PIECE
of
HISTORY
IN THE HEART
of
SOHO’S
CROSSROADS.
50 YEARS of CONTINUOUS OWNERSHIP OFFERS a ONCE-IN-A-LIFETIME OPPORTUNITY.
PROPERTY DETAILS

ADDRESS: 435 Broome Street, New York, NY
LOCATION: South side, between Broadway and Crosby Street
BLOCK AND LOT: 473-15
ZONING: M1-5B
LANDMARK STATUS: Landmark - SoHo-Cast Iron Historical District
YEAR BUILT: 1873
LOT DIMENSIONS: 24.92 ft x 101.08 ft
LOT SIZE: 2,517 SF
TOTAL EXISTING BUILDING ZONING FLOOR AREA: 10,769 SF
Ground Floor: 2,326 SF l Floor 2nd to 5th: 2,111 SF l Basement – 2,778 SF
Sub-Basement – 2,770 SF l Total Floor – 16,889 l Additional Floor Area – 1,816 SF
CEILING HEIGHT: Store: 15’ l 2nd: 14’ l 3rd: 13’ l 4th: 11’ 9” (was 12’ but has new subfloor)
5th: Slopes 14’ to 10’ l Basement: 10.1’ l Sub. 8.8’
CURRENT ANNUAL OPERATING EXPENSES: $35,868
2020/2021 REAL ESTATE TAXES: $173,079

ASKING PRICE: $19,750,000
IMPROVED PRICE: $17,000,000

Deeply imbedded into SoHo’s Broadway corridor stands this historic Cast Iron building offering a variety of opportunities for repositioning: retail, office, or residential mixed-use. Custom built in 1873 by the great Gothic revival architect William Appleton Potter this sale offers a multi-functional property perfect for a corporate flagship headquarters or a discerning developer looking for a redevelopment project.

The structure consists of 5 tall loft stories impeccably maintained and artfully framed by gothic cast iron columnettes and capitals. The ground retail floor boasts booming 15’ ceilings, a deep floorplate and an as-of-right option to combine two windowed sub-levels for a combination of 6,000+ SF of prime retail.

The building will be delivered vacant. The redevelopment potential is adaptable to both residential and commercial use.

OTHER FEATURES INCLUDE:
• Additional air-rights to develop a 6th floor penthouse
• Upgraded mechanicals
• New electric with 600 Amp
• 2 water risers
• 2 upgraded waste lines
• Full sprinkler system with new heads and plumbing
• Existing original windows on west side of building from floors 2 thru 5.
• Recently renovated loft apartment
• Original elevator servicing each full floor loft from sub-basement to 5th floor.
All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and same is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing or withdrawal without notice.

All dimensions are approximate. For exact dimensions you must hire your own architect or engineer.
NEIGHBORHOOD
SOHO MARKET TRENDS

NEW YORKERS GO BONKERS FOR ‘BOUTIQUE’ DESIGN-SAVVY OFFICES
By Lois Weiss  January 18, 2018
Bite-sized office projects are booming. They can rise on small plots, don’t need big loans and boast curb appeal for tenants that want high-tech, classy and glassy homes.

Boutique buildings are “an interesting trend, and reflective of the fact that people want new, interesting and innovative space,” says Dan Kaplan of FXFowle, a major architecture firm designing two such projects in the city.

Large towers need a certain amount of pre-leasing, Kaplan explains. Meanwhile, smaller tenants can lease an entire boutique building. They can have a separate entrance, unique branding or an exclusive roof deck.

Just don’t equate boutique with cheap. Developers are paying top dollar for sites and using quality materials to make them exceptional, technologically advanced and attractive to today’s employers and, most of all, coveted employees.

KNOTEL CONTINUES TO EXPAND, TAKES ANOTHER ENTIRE SOHO OFFICE BUILDING
By Rey Mashayekhi, March 27, 2018
Office provider Knotel has inked a 14,000-square-foot lease for the entirety of the office space at 40 Wooster Street in Soho, the company announced yesterday.

LANDMARKED BOUTIQUE OFFICE CONVERSION UNDERWAY IN SOHO
By Michelle Mazzarella, Friday, June 1, 2018
In the world of New York real estate, it’s not uncommon to hear about how a longtime office building in a now-hip neighborhood is being converted to residential use. In a rare reversal, however, the 20,000-square-foot, 142-year-old brick co-op at 61-63 Crosby Street, buyer made plans for an office conversion.

THE CAST-IRON 165 MERCER STREET REVEALS OFFICE SPACE CONVERSION IN SOHO
March 12, 2018
The Landmarks Preservation Commission approved the renovations to transform 165 Mercer, the historic Henry Fernbach-designed cast-iron building originally built in 1871, into office and retail use complete with a penthouse. The renovation will add a 6th floor duplex penthouse complete with a private terrace. Other renovations include transforming the ground floor and cellar into retail space and the 2nd - 5th floors into office space.

THE WALL STREET JOURNAL
BOUTIQUE OFFICE BUILDINGS ATTRACT BIG-NAME TENANTS
NICHEx MARKET IS DRAWING ESTABLISHED COMPANIES LOOKING TO USE REAL ESTATE TO RECAST THEIR IMAGE
By Keiko Morris, October 8, 2017
The niche market of small, upscale office developments has lured some high-end tenants willing to pay up for an amenity-packed floor or two.

Now some developers are seeing another potential opportunity for these so-called boutique buildings: as headquarters for big firms looking to lease entire buildings.

As many Midtown South neighborhoods such as Chelsea, SoHo and the Flatiron District have matured as cool office destinations, so, too, has the inventory of upper-tier, new or redeveloped office space.

Although opportunities to develop ground-up office buildings in the submarket is limited, developers have found space, working within smaller lots, height limits and frequently landmark restrictions, eyeing potential rents that stretch well above $100 a square foot and are comparable to pricing at the big skyscrapers in Midtown’s Plaza District neighborhood.

Shifts in corporate workplace strategies also have played into the attraction of firms potentially taking most or all of these buildings, brokers and real-estate executives said. More companies are using their offices to define their culture, attempting to stand out from other firms and attract and retain employees.
**HISTORY**

Victorian Gothic Fable

The gritty 19th century streets of the SoHo historic district are lined with signature cast iron buildings. Cast iron architecture was a cutting edge technology when it was fabricated in the middle 19th century during the Industrial Revolution. It was an early form of mass production. By and large, for the facades of these Greek and Roman revival buildings, the architects selected from a catalogue, desired arches, columns, pilasters, entablatures, balustrades, cornices or corbels and pieced together his building. Great foundries along the East River cast the ordered parts that were then delivered by horse drawn sledge to the building site for quick erection. Only a handful of buildings were created to order, with original sand casts made specifically for any one project.

Storied 435 Broome Street is one such. It stands like a jewel box cathedral on Broome Street just east of Broadway amidst some of the grandest properties in SoHo including the famous Haughwout Department Store, 1858, directly across the street and one of the city’s original ten landmarked properties.

It’s preeminent late 19th century architect, William Appleton Potter, created a unique hybrid using High Victorian Gothic and modernist forms.

Along with Henry Hobson Richardson and Frank Lloyd Wright, Potter was an architectural descendant of the great Louis Henry Sullivan, the noted founder of skyscraper architecture and considered the “founder of modernism.” Potter’s many grand commissions include the Greene Library and Italian Renaissance Alexander Hall at Princeton, the Universalist Church on Central Park West, the Pittsfield Athenaeum. The Baldwin House in Newport and many other stately projects around the North East.

Catherine Wilkins, one of the earliest female developers in Manhattan, commissioned Potter to design a store and loft building in the hottest commercial district of Manhattan at that time. Undaunted by her sex, she aggressively entered the real estate development game. Her name repeatedly appeared in real estate columns as she bought and improved properties.

Unlike Potter’s previous muscular commissions, he designed 435 with a feminine touch. He included fanciful elements, such as attenuated italianate columnettes seated on a gothic bases and crowned with florid capitals.

The 5th floor is ornamented with grand Gothic arches. The remaining extant French window can be seen to the left of the fire escape. The others were removed when the fire escape was affixed after new fire codes were enacted in 1915.
Its pinnacle is ornamented with a decorative frieze and parapet similar to the cresting of bedroom and dining room furniture being designed at the time. Delightful spindly cast iron sunflowers—one of the major motifs of the Aesthetic Movement—lined up in full relief. Within the triangular pediment, unseen from the street, is the date 1873.

Potter, a true pasticheur, leapt into the 20th century incorporating cutting edge modernism with unique geometrically designed pilasters that presaged cubism—truly visionary. There is nothing like 435 Broome Street in all of SoHo.

The building filled with firms involved in the millinery and apparel industry. In 1898 the property was sold to William Waldorf Astor, founder of the Waldorf Astoria and great grandson to the legendary John Jacob Astor. Astor’s family real estate fortune placed him amongst the wealthiest men in the world. Astor’s interest in the area was keen and by 1906 would own the adjoining structures at 484 and 486 Broadway. The family would sell the property in 1925.

During the first half of the 20th century 435 Broome housed a variety of commercial uses. A. Lercher specialized in trunks and wardrobes for wealthy families traveling on railroads and steamers to summer resorts and European tours. In the mid 1930s it was home to Henry Allen, distributor of hospital supplies. In 1942 Murray Axelrod leased the entire building for the sale of metal office furniture.

During the second half of the 20th century Globe Bolt and Screw, American Aviation a supplier of aviation parts and Brighton Best Socket Screw Mfg. Co. operated in the building, part of the machine screw and tool industry that existed in the area into the 1980s.

Perry Rosenstein purchased 435 Broome Street in 1967. The building has been in continuous ownership by the Rosenstein family until today. From 1995 until 2010 the family foundation operated the alternative cultural space, the Puffin Room. The popular gallery featured exhibitions, dance and theater performances and served as a town hall for the Soho community with elections, town hall meetings and political forums. Yoko Ono, Angela Davis, Daniel Ellsberg were part of the Puffin Room legacy. Loft Pioneer Shows were a regular feature and over the years more than one hundred SoHo, Tribeca and NoHo artists were exhibited. The classic upper floor SoHo lofts have been used continuously since the 1970s for the creation of fashion, media, music, photography, art and design.

The building’s next historic phase can be yours.
William Appleton Potter was the son of Bishop Alonzo Potter and a half-brother of Edward Tuckerman Potter, who was also an architect. Born in Schenectady, Potter grew up in Philadelphia and attended Union College. His collegiate background distinguished him from most of the architects of the first half of the nineteenth century, who received their training through apprenticeship in the building trades and then sometimes in the offices of practicing architects. The apprenticeship tradition was still strong, however, and Potter received his professional training in his half-brother’s office.

Chancellor Green Library was Potter’s first major commission. In it, he took the High Victorian Gothic vocabulary and octagonal form used by his half-brother for the Nott Memorial at Union College, and elaborated it into a complex interplay of octagons of various sizes and shapes. For the college, retaining Potter represented a shift from dependence on Philadelphia architects to a New York practitioner. Potter would go on to design several other buildings on the campus: the John C. Green Science building (1873-1875) (demolished), Alexander Hall (1891-1894), East Pyne Building (1896-1897), and, with his partner R.H. Robertson, the University Hotel (1875-1877) (demolished), Witherspoon Hall (1875-1877), and Stuart Hall (1875-1877) at Princeton Theological Seminary.

During 1875 and 1876, Potter also served as Supervising Architect of the Treasury. Under his supervision designs were produced for Custom houses, Court houses, and Post Offices in Kentucky, Indiana, Massachusetts, Georgia, and Tennessee. During his partnership with Robertson from 1875 to 1881, the firm produced summer “cottages” at Newport, Long Island, and the Jersey shore, and the Brown University Library (1875). Potter also designed several churches, including the South Congregational Church in Springfield, Massachusetts, (1871-1875), Christ Church in Poughkeepsie, New York (1887-1889), and the First Reformed Dutch Church in Somerville, New Jersey (1896-1897).

Built in 1877-78, this early Shingle Style home was designed by the architectural firm of William Appleton Potter and Robert Anderson Robertson. According to a Historic American Building Survey report, a later 20th century owner named it “Gamir Doon”, Armenian for “Red House”, built for William Morris, and one of the seminal works of the English Arts and Crafts Movement. Like other Shingle Style houses, Potter and Robertson’s design is an American interpretation of the Queen Anne and “Old English” styles of Richard Norman Shaw, the early American Colonial styles of New England and the avant garde philosophy of the aforementioned English Arts and Crafts Movement.

William Appleton Potter (1842-1909) was an American architect who designed numerous buildings for Princeton University, as well as municipal offices and churches. He served as a Supervising architect of the Treasury.

Alexander Hall culminated the work of architect William Appleton Potter on the Princeton campus. Potter was not a Princeton alumnus - he was the former Supervising Architect of the U.S. Treasury (in effect, the official architect of the United States). In Princeton, Potter had designed Chancellor Green Library, Stuart Hall at the Princeton theological seminary, and several other University buildings. He also collaborated with Robert H. Robertson on Witherspoon Hall. After Alexander Hall was completed, Potter also designed Pyne Library, now known as East Pyne Hall.
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