

Proposed Rendering

MATTHEWS™



391 CANAL STREET

New York, NY 10013

Development Site | Investment Opportunity | Offering Memorandum

| The Opportunity

391 Canal Street
New York, NY 10013

**North side of Canal Street between
Thompson St and West Broadway**

Location

**Strong Retail or Residential
Development Opportunity**

Asset Type

21.52' x 77.58'

Lot Dimensions

±1,666 SF

Lot SF

±16,662 BSF

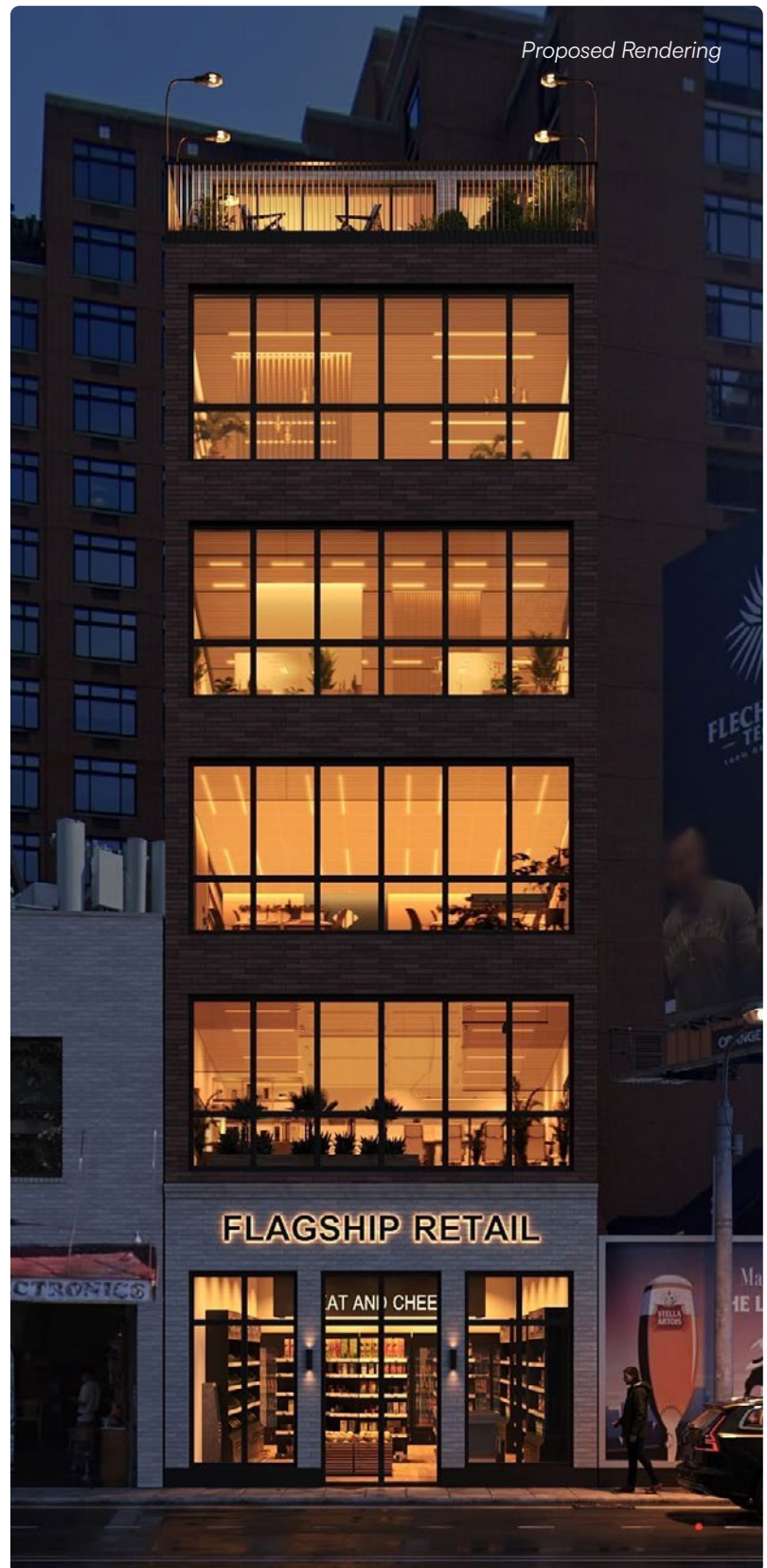
BSF As-Of-Right

±19,992 BSF

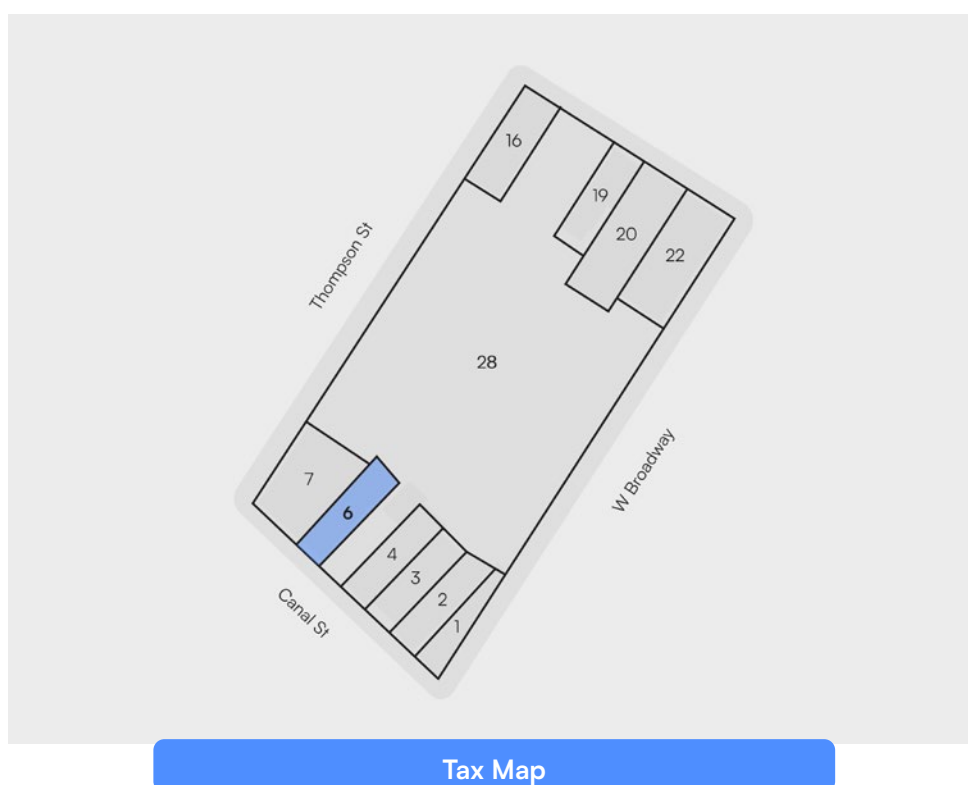
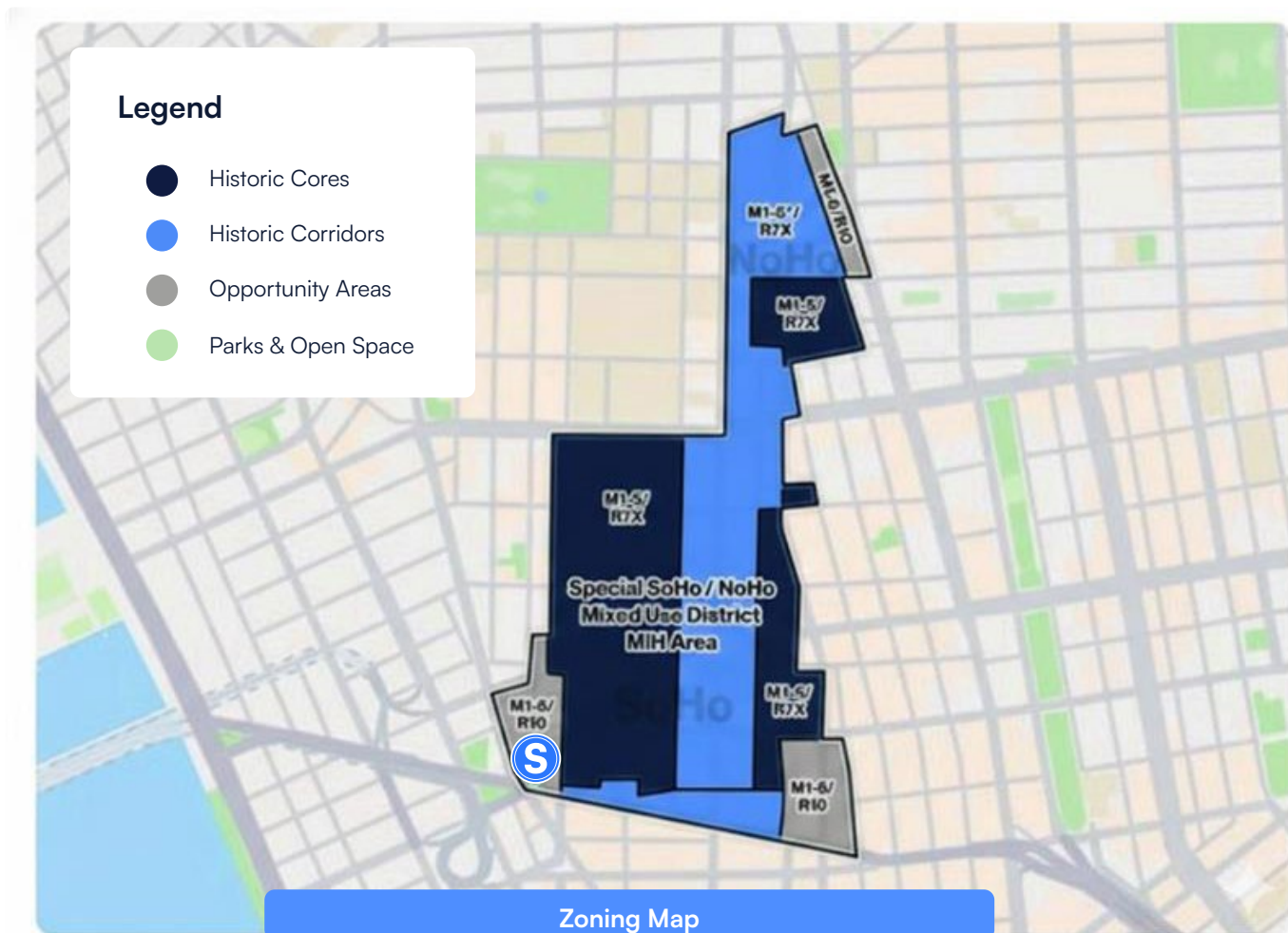
BSF As-Of-Right + MIH Requirement

**M1-5 / R10, Special SoHo-NoHo
Mixed Use District (SNX)**

Zoning

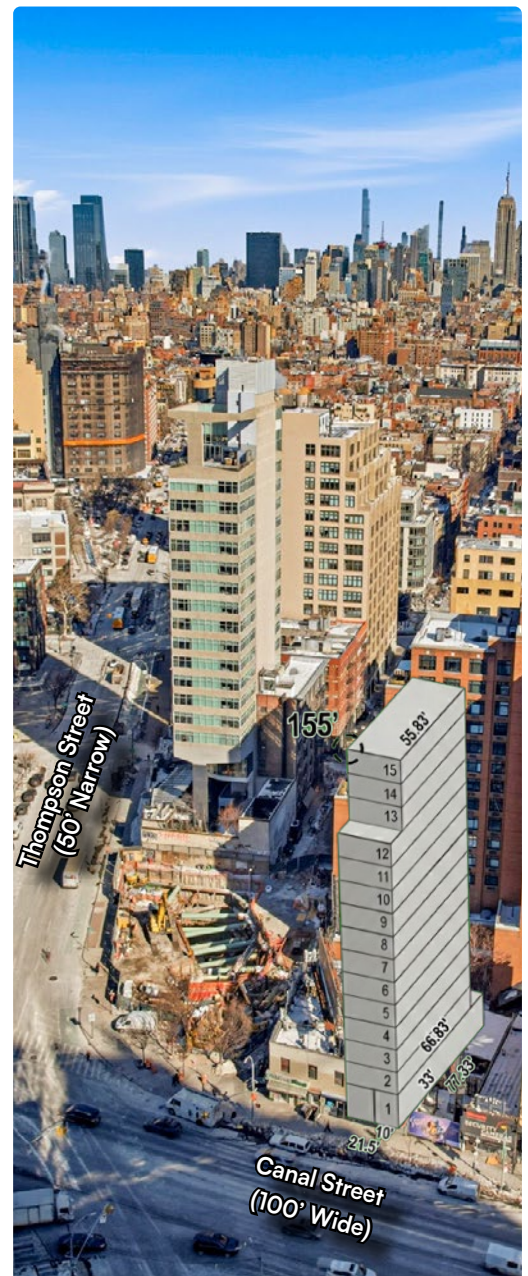
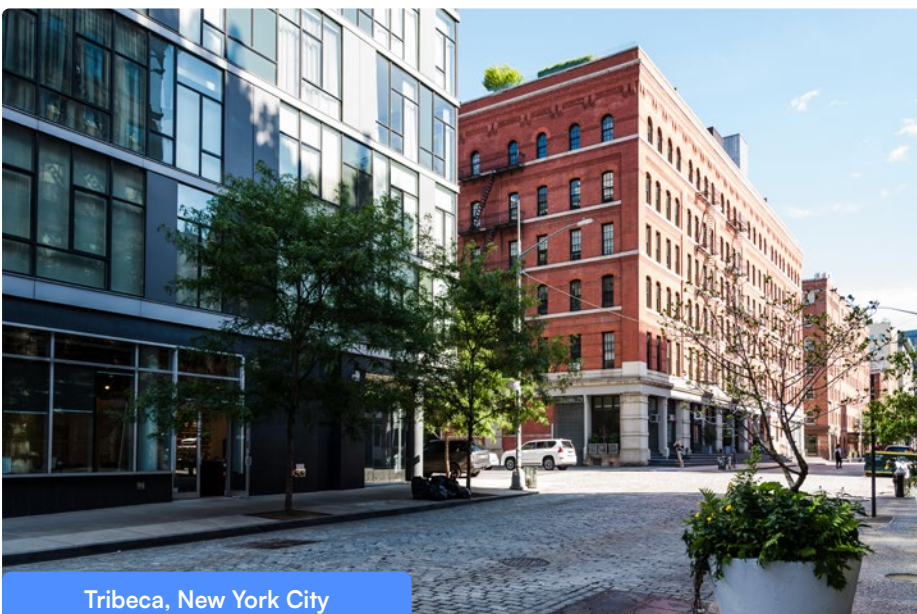


| Tax & Zoning Map



| Property Description

391 Canal Street is a single-story commercial building located at the crossroads of SoHo and Tribeca. The property, located on the north side of Canal Street between Thompson Street and West Broadway, is a rare development opportunity in the heart of the intersection between two coveted Manhattan Neighborhoods. It benefits from approximately 21.5' of frontage on Canal Street, gaining exceptional retail opportunity driven by high foot traffic in the area. The prime location of the property presents developers the unique opportunity for a mixed-use or retail development at the intersection of two core Manhattan neighborhoods.



Property Building Information

\$5,299,000

List Price

Property Information

Address:	391 Canal Street
Location:	North side of Canal Street between Thompson and West Broadway
Block:	227
Lot:	6
Lot Size:	21.5' x 77.33' (Approx.)
Assessment (25/26):	\$517,930
Taxes (25/26):	\$55,740

Building Size

Building Size:	21' x 48'
Stories:	1
Building Gross SF:	2,208

Zoning Information

Zoning:	M1-5/R10/SNX
FAR:	10.00
FAR (MIH Requirement):	12.00
Lot Area:	1,666
10.00 FAR	
Maximum Buildable SF:	±16,660
12.00 FAR (UAP - Universal Affordability Preference Requirement)	
Maximum Buildable SF:	±19,992

Building Description

Description:

A single-story commercial building located at the crossroads of SoHo and TriBeCa. The property sits on the north side of Canal Street between Thompson Street and West Broadway and benefits from approximately 21.5' of frontage on Canal Street. This ideal location presents developers the opportunity to capitalize on strong retail and residential demand.

Neighborhood Overview



Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	173,061	1,047,664	2,409,374
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	84,880	506,372	1,099,003
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$145,206	\$146,869	\$135,313

Tribeca, Manhattan

Local Market Overview

Tribeca stands as one of Lower Manhattan's most supply-constrained and globally recognized residential enclaves, characterized by historic loft buildings and boutique luxury condominium developments. The neighborhood has experienced [sustained population growth driven by high-income residents](#), international buyers, and limited new development opportunities due to zoning and landmark preservation constraints. Tribeca's architectural identity—defined by adaptive reuse of former industrial buildings with expansive ceiling heights and distinctive character—continues to command premium pricing well into the multi-million-dollar range. Strong household incomes and a dense daytime population support long-term demand across residential and mixed-use formats.

Tribeca benefits from exceptional connectivity, including [immediate access to multiple subway lines, the Holland Tunnel, and the West Side Highway, providing seamless links to Midtown, Brooklyn, and New Jersey](#). The area's diversified employment base spans finance, technology, media, and professional services, while its lifestyle-oriented environment attracts both residents and visitors. [The Tribeca Waterfront and Hudson River Greenway](#) serve as premier open-space amenities, offering pedestrian and cycling paths with direct connections to Battery Park City, Hudson Yards, and the broader West Side waterfront. Proximity to the World Trade Center District further enhances the neighborhood's appeal, providing access to a major employment and transit hub anchored by One World Trade Center, Brookfield Place, and the Oculus. Tribeca's concentration of boutique [fitness studios, Michelin-rated restaurants, art galleries, and luxury services](#) reinforces its position as a durable, high-value residential submarket with strong long-term value retention.



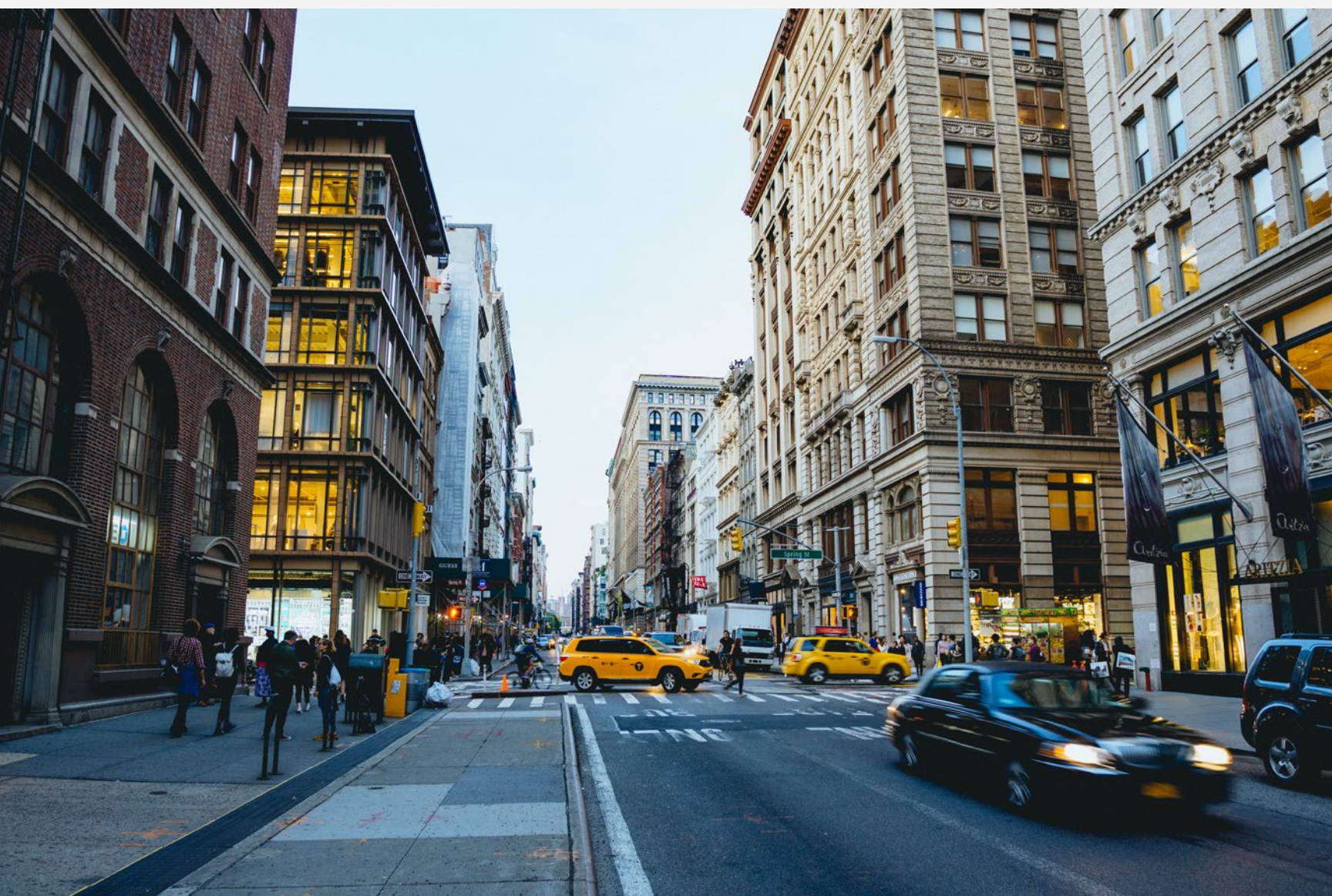
| Neighborhood Overview

SoHo, Manhattan

Local Market Overview

SoHo is one of New York City's most iconic and architecturally significant neighborhoods, distinguished by the SoHo Cast-Iron Historic District, landmarked cast-iron buildings, and cobblestone streets. The neighborhood has benefited from sustained demand from affluent domestic and international residents drawn to its blend of historic character and modern luxury living. Like Tribeca, SoHo remains highly supply-constrained due to landmark preservation regulations and limited development sites, reinforcing long-term pricing power and supporting boutique residential conversions and luxury condominium offerings.

SoHo's **walkability and dense retail environment** position it as both a premier residential address and a global retail destination. The Canal Street retail corridor links SoHo to Tribeca and Chinatown, benefiting from strong pedestrian traffic and diverse commercial activity. Residents enjoy **immediate access to multiple subway lines, as well as regional connectivity via the Holland Tunnel and West Side Highway. Collect Pond Park**, located just north of Canal Street, provides accessible green space within the dense urban fabric. The neighborhood's concentration of **luxury retail flagships, art galleries, acclaimed dining establishments, and boutique fitness concepts** supports consistent residential demand. Anchored by strong household incomes, a vibrant daytime population, and proximity to major employment centers including the World Trade Center District, SoHo maintains its position as a **resilient, high-barrier-to-entry submarket** with enduring global appeal.

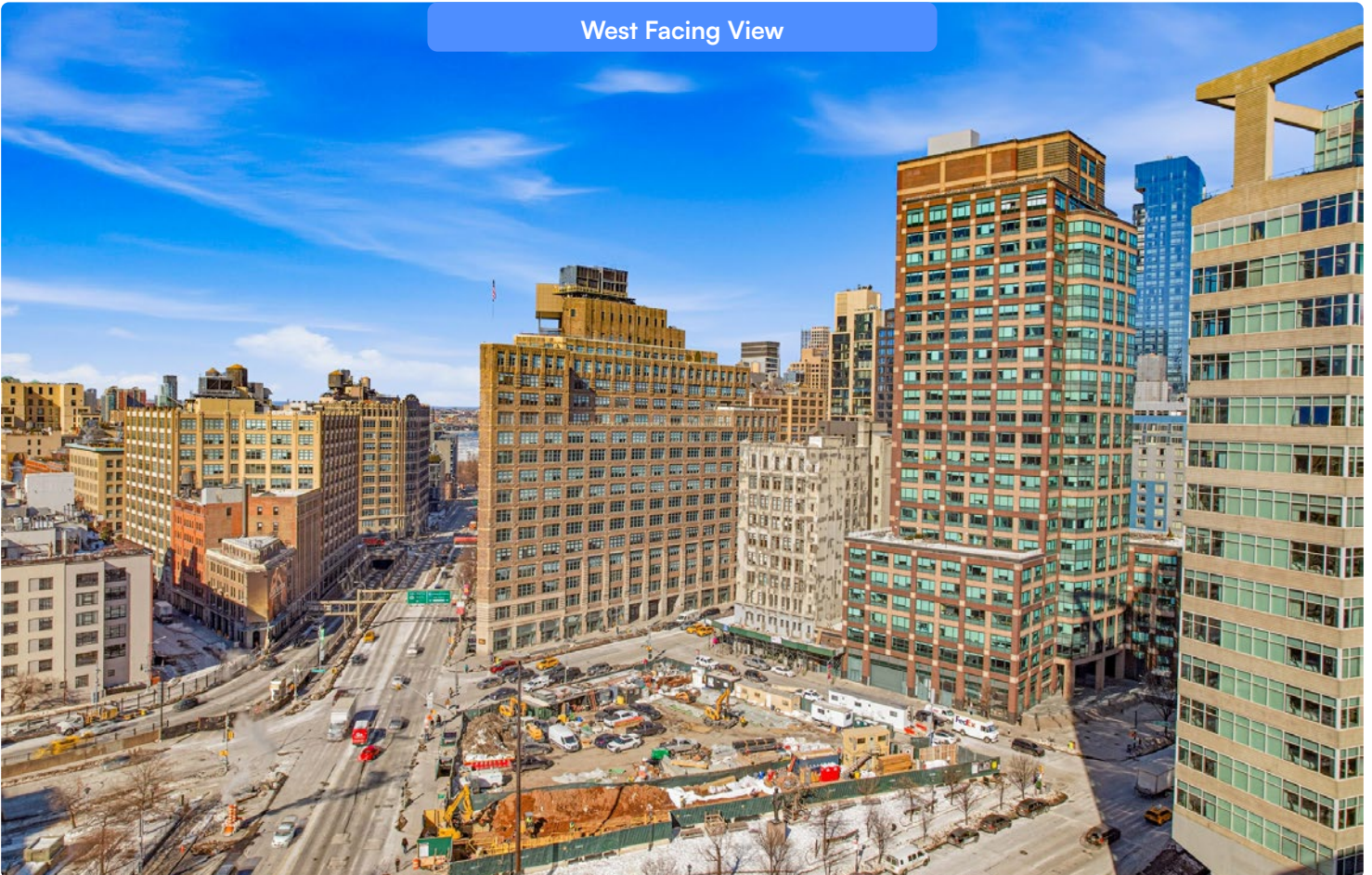


Aerials

East Facing View

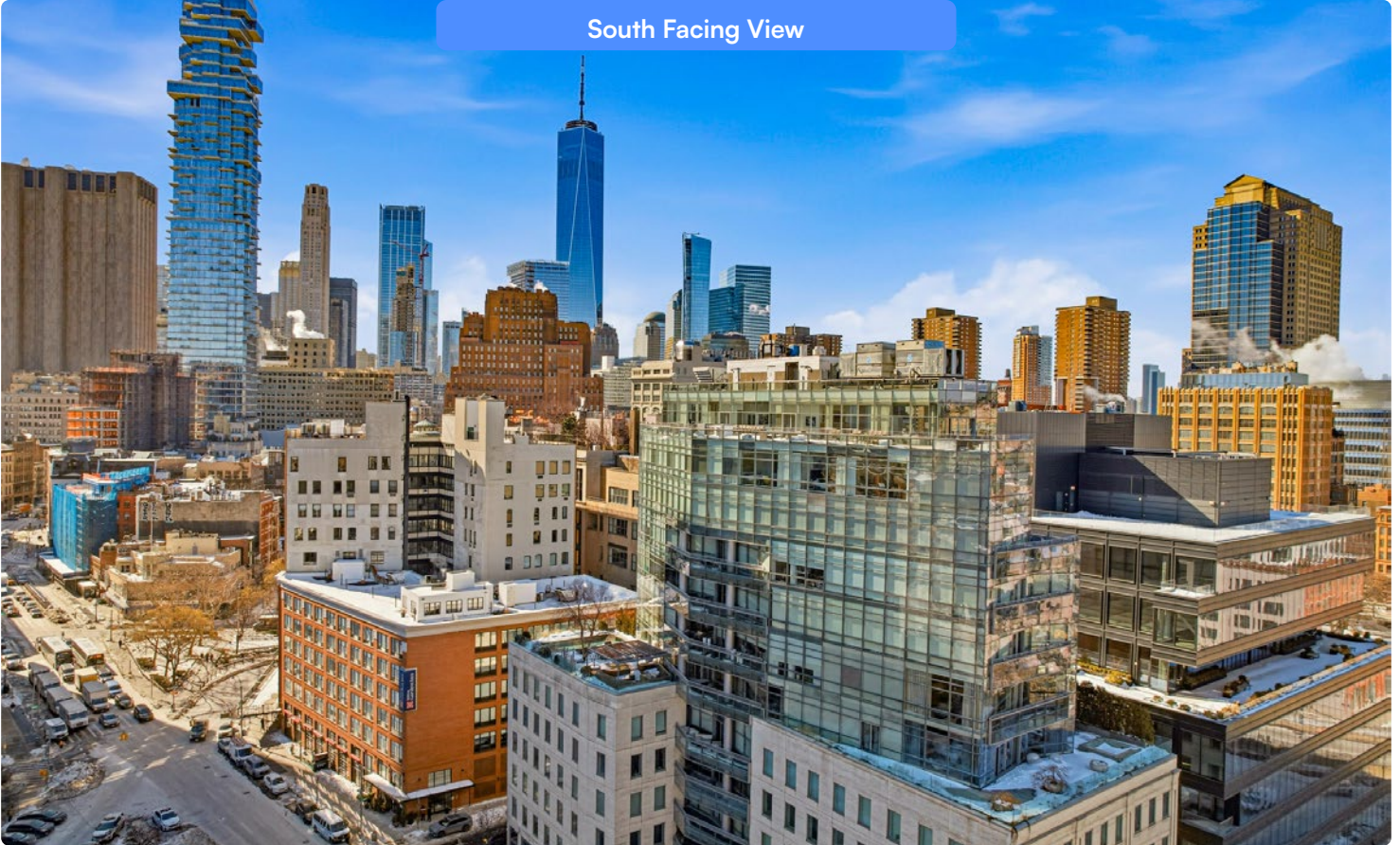


West Facing View

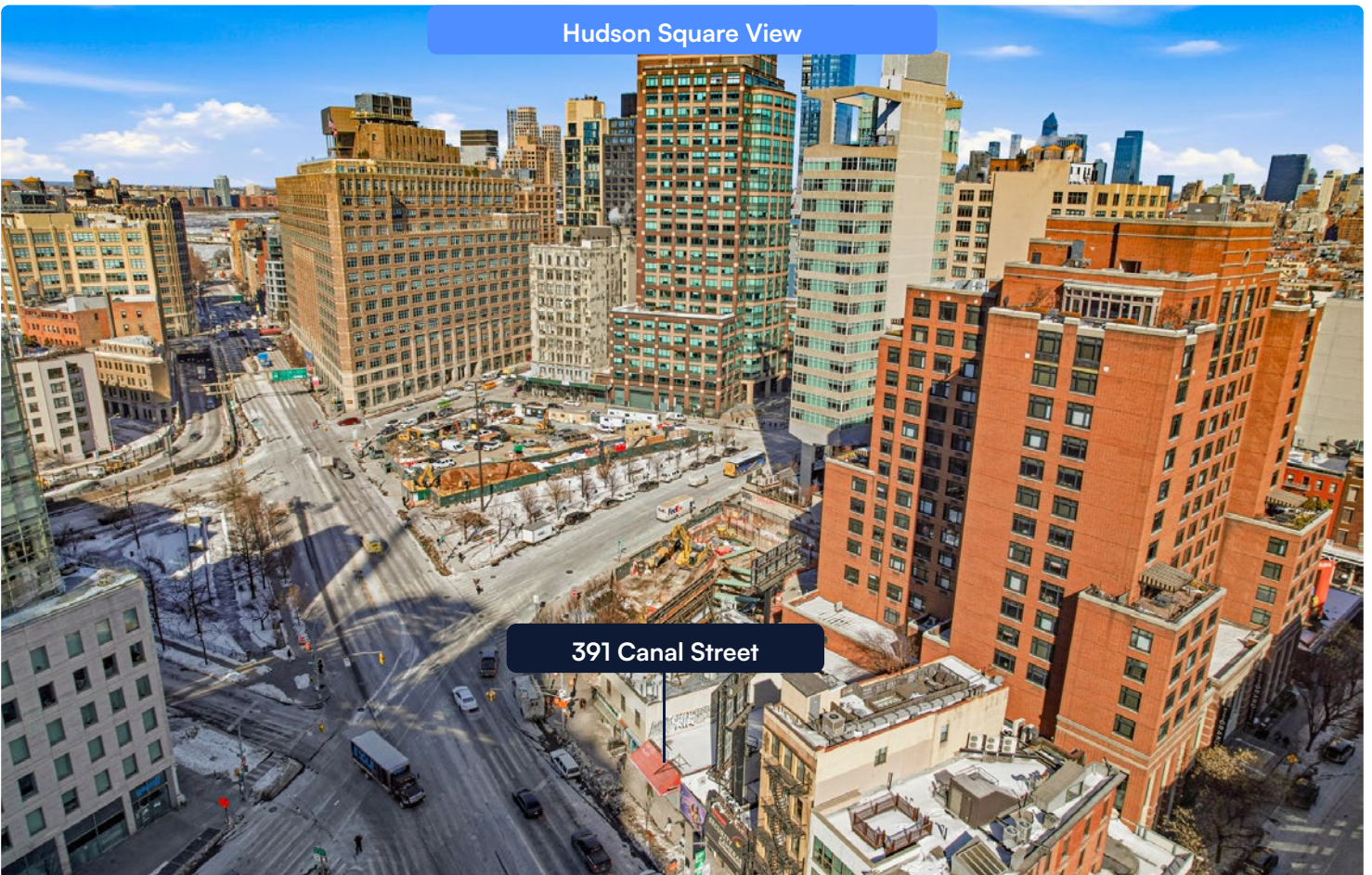


Aerials

South Facing View



Hudson Square View



391 Canal Street

Transportation Map





Aerial Map



EQUINOX

MODERNHAUS
SOHO



New Development

One Grand - 76 Varick
28-story mixed-use tower including office and retail space as well as public elementary school.



Subject
Property

MAMO

BARRY'S

DUNKIN'

Knickerbocker
NEW YORK



6th Ave

Canal St

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **391 Canal Street, New York, New York, 10013** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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