253 EAST 49TH STREET | 248 EAST 50TH STREET

New York, NY 10017

Manhattan East Side Multifamily Buildings For Sale | Offering Memorandum

PROPERTY INFORMATION

$2,450,000

Asking Price

Property Information			
Property:	248 East 50th Street	253 East 49th Street	Total
Block:	1302	1323	
Lot:	1302	122, 1002	
Lot Dimensions:	20' x 100.42'	20.75' x 46'	
Building Information			
Building Dimensions:	20' x 44'	21' x 44'	
Stories:	4	4	
Gross Square Footage:	3,635	4,295	7,930
Residential Units:	6	6	12
Commercial Units:		1	1
Total Units:	6	7	13
Zoning:	R8B, C1-9	C1-9	
Lot Size:	2,008	954	2,962
Assessment (2026/2027):	$715,603	$997,611	$1,713,214
Tax Class:	2B	2B, 4	
Tax Rate:	12.439%	12.206%	
Taxes* (2026/2027):	$64,980	$121,768**	$186,748

*The current assessed taxes, that the residential portion of 248 East 50th Street is responsible for 73% of the current real estate taxes. 923-937 Second Avenue retail is responsible for the 27% balance.

**Taxes are a combination of two separate tax lots: Tax lot 122 ($105,915) & Tax lot 1002 ($15,853)

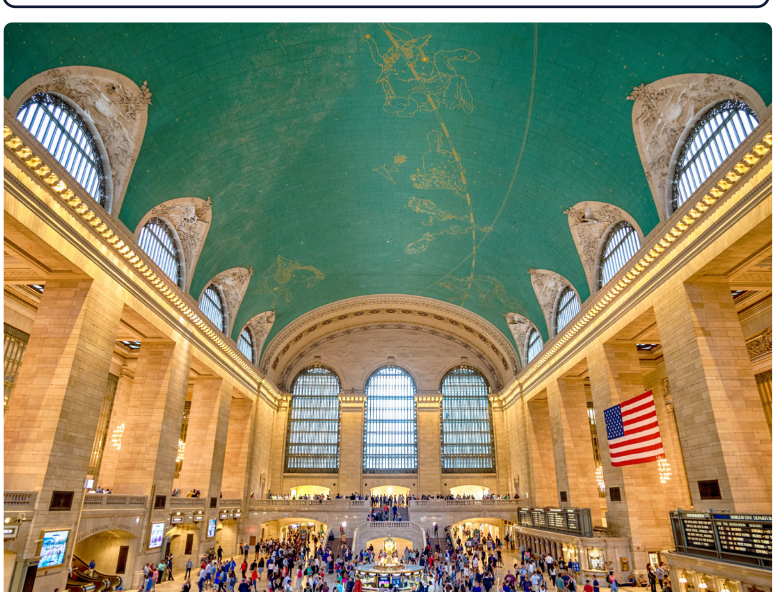
INVESTMENT HIGHLIGHTS

Prime Turtle Bay Location
253 East 49th Street and 248 East 50th Street are ideally situated in the heart of Turtle Bay, one of Manhattan's most stable residential submarkets, moments from the United Nations Headquarters, Grand Central Terminal, and Midtown East's dense office and dining corridor.

Two-Building Portfolio Offering Scale
The offering combines two adjacent walk-up buildings totaling 13 units across 7,930 gross square feet, providing a rare opportunity to acquire scale in a tightly held, low-turnover Manhattan submarket in a single transaction.

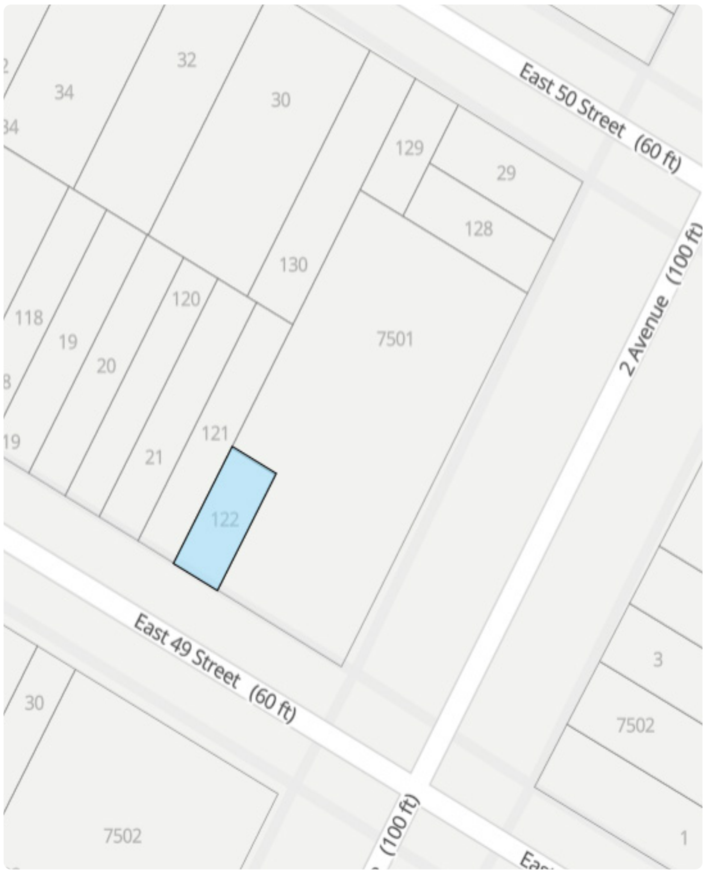
Attractive Price Per Unit
At the $2,450,000 asking price, the portfolio prices at approximately $188,000 per unit, a meaningful discount to Manhattan's average multifamily sale price of $635,000 per unit, offering a rare cost basis in a high-barrier-to-entry neighborhood.

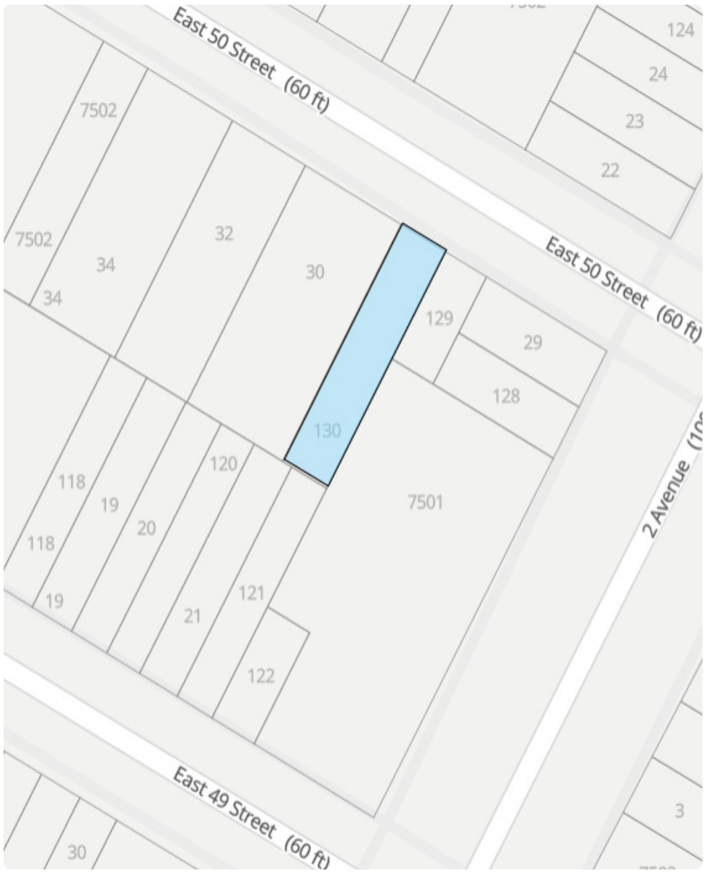
Ground-Floor Retail Anchor
253 East 49th Street includes a ground-floor retail unit occupied by QQ Nails & Spa, a 41-location Manhattan nail and wellness brand, under a lease running through March 2033, adding income stability alongside the residential upside.


Grand Central Terminal


East River Esplanade

PHOTO AND TAX MAP





TENANT PROFILE

QQ
NAILS & SPA

QQ Nails & Spa is a New York-based nail salon and wellness brand with over 41 locations across Manhattan, occupying space at 253 East 49th Street. Founded in 2006, the tenant specializes in professional gel manicures, structured gel treatments, and nail art, including its signature Japanese Gel Manicure, alongside spa services such as massage and eyebrow threading. QQ Nails has built a loyal, community-driven customer base and strong brand recognition throughout Manhattan's residential and office corridors. The brand's extensive multi-location footprint reflects an established, scalable operating model and reduces reliance on any single location for overall business performance. The tenant's lease at the property is scheduled to expire in March 2033.

LEASE ABSTRACT

Tenant	QQ 49 2ND AVE INC.
Guarantor	Qin Hua Fei
Premises	Ground floor and basement known as Block 1323 Lot 0122 and Lot 1002, located at 253 East 49th Street, New York, New York.
Use	Nail salon only.
Documents	Agreement of Lease, dated as of April 3, 2023.

QQ
NAILS & SPA

Issue	Summary	Lease
Original Term	10 years	Original Lease §1
First Commencement Date	The later of (a) delivery of a fully executed Lease to Tenant/Tenant's attorney and (b) Landlord delivering vacant possession.	Original Lease §1
Termination Date	Day immediately preceding the 10th anniversary of Commencement Date (if on 1st of month), or the last day of the month of the 10th anniversary.	Original Lease §1
Security Deposit	The Tenant shall deposit with Landlord on the signing of this Lease the Security Deposit $21,000 as security for the faithful performance and observance by Tenant of the terms, conditions and provisions of this Lease, including without limitation the surrender of possession of the Premises to Landlord herein provided.	Original Lease §32
Tenant's Share	The term "Tenant's Share" shall mean 70%. The term "Base Tax Year" shall mean the Tax Year 2023/2024. In addition to the Fixed Rent, if the Taxes payable for any Comparison Tax Year (any part or all of which falls within the Term) shall represent an increase above the Base Taxes, then for such Comparison Tax Year and continuing thereafter until a new Landlord's Tax Statement is rendered to Tenant, Tenant shall be obligated to pay to Landlord monthly as Additional Rent hereunder Tenant's Share of such increase in Taxes within thirty (30) days of receipt of a bill or statement therefor.	Original Lease §28
Permitted Use	Tenant shall occupy the Premises for the operation of a nail salon, only.	Original Lease §2

Fixed Rental

Tenant covenants to pay Landlord, at the address set forth in the Lease or at such other address as Landlord may designate, the following Fixed Rent:

Period	Annual Fixed Rent	Monthly Fixed Rent
4/1/2023 — 3/31/2024	$84,000	$7,000
4/1/2024 — 3/31/2025	$96,000	$8,000
4/1/2025 — 3/31/2026	$99,600	$8,300
4/1/2026 — 3/31/2027	$102,588	$8,549
4/1/2027 — 3/31/2028	$105,666	$8,805
4/1/2028 — 3/31/2029	$108,836	$9,070
4/1/2029 — 3/31/2030	$112,101	$9,342
4/1/2030 — 3/31/2031	$115,464	$9,623
4/1/2031 — 3/31/2032	$118,928	$9,911
4/1/2032 — 3/31/2033	$122,495	$10,208

REVENUE

248 East 50th Street

				Current Rents		
Unit	**Type**	**Lease Exp.**	**NSF**	**Rent**	**$/SF**	**Annual**
2N	RS	12/31/27	425	$1,940	$55	$23,274
2S*	RS	4/30/27	425	$2,004	$57	$24,043
3N	RS	11/20/27	425	$1,716	$48	$20,594
3S*	RS	Vacant	425	$2,278	$64	$27,336
4N	RS	10/16/26	425	$1,941	$55	$23,298
4S*	RS	11/30/26	425	$2,000	$56	$24,003
Total:			**2,550**	**$11,879**	**$56**	**$142,548**

*Units feature 115 SF balconies.

253 East 49th Street

				Current Rents		
Unit	**Type**	**Lease Exp.**	**NSF**	**Rent**	**$/SF**	**Annual**
QQ Nails	Retail	3/31/33	811	$8,549	$126	$102,588
2N	RS	12/14/26	456	$1,779	$47	$21,348
2S	RS	2/28/27	456	$2,042	$54	$24,505
3N	RS	12/31/26	456	$1,913	$50	$22,960
3S	RS	2/28/27	456	$1,942	$51	$23,305
4N	RS	11/14/26	456	$1,853	$49	$22,236
4S	RS	Month to Month	456	$1,727	$45	$20,726
Total:			**3,547**	**$19,806**	**$67**	**$237,668**

248 East 50th Street & 253 East 49th Street

		Current Rents		
	NSF	**Rent**	**$/SF**	**Annual**
Multifamily Total:	**6,097**	**$31,685**	**$62**	**$380,216**

INVESTMENT VALUE

Revenue	248 East 50th Street	253 East 49th Street	Total
Rental Income:	$142,542	$237,668	$380,210
Real Estate Tax Recoveries:	$0	$7,124	$7,124
Operating Expense Recoveries:	$5,279	$10,792	$16,071
Gross Income:	$147,821	$255,584	$403,404
Vacancy & Credit Loss (3.0%):	$4,276	$7,130	$11,406
Effective Gross Income:	**$143,545**	**$248,454**	**$391,998**

GSF:	3,635	4,295	7,930
NSF:	2,550	3,547	6,097
Units:	6	7	13

Expenses (Estimated)	248 East 50th Street	253 East 49th Street	Total
Real Estate Taxes (2026/2027):	$64,980	$121,768	$186,748
Insurance*:	$7,348	$10,066	$17,414
Water & Sewer:	$10,190	$10,661	$20,851
Heating Fuel:	$1,158	$12,233	$13,392
Electric (Common):	$909	$1,074	$1,983
Repairs & Maintenance*:	$1,928	$2,642	$4,570
Superintendent:	$3,843	$3,843	$7,685
Management:	$6,000	$6,000	$12,000
Total:	**$96,356**	**$168,286**	**$264,642**

*Owner pays 73% of the property insurance and repairs & maintenance. 923-937 Second Avenue pays the remaining 27%.

Net Operating Income	248 East 50th Street	253 East 49th Street	Total
Effective Gross Income:	$143,545	$248,454	$391,998
Less Expenses:	$96,356	$168,286	$264,642
Net Operating Income:	**$47,188**	**$80,167**	**$127,356**

AERIAL MAP

N
SONESTA HOTELS & RESORTS
THE FIFTY NEW YORK
EMPIRE STEAK HOUSE
MIDTOWN EAST 50TH
The Kimberly A Boutique Suite Hotel
BLANK STREET
The Horny Ram
MORNING STAR CAFE
THE STAG'S HEAD
Van Leeuwen
CRAVE SUSHI BAR
CRAVE FISHBAR
CORNERSTONE TAVERN
MADAM MIKETTE'S
petco
ROSA MEXICANO
CLINTON HALL
SU KHUM VIT 51
Thai Eatery
THE pod HOTELS
CVS pharmacy
GEN
TURTLE BAY TAVERN
BUTTERCUP BAKE SHOP
tán
BY CHEF RICHARD SANDOVAL
Smith & Wollensky
Slate CAFE
LA CAVA WINE BAR
MIMI'S ITALIAN RESTAURANT & PIANO BAR
鮨宝 SHIHOU
MEDRITE URGENT CARE
E 49th St ±12,200 VPD
248 EAST 50TH STREET
2nd Ave ±44,500 VPD
E 51st St ±7,000 VPD
253 EAST 49TH STREET
CHÂTEAU 49 Bar à Vin
ANAGRAM TURTLE BAY
YEZO ISAKAYA
E 50th St ±8,700 VPD
Pietro's
verizon
DUNKIN'
mama pho
E 48th St ±8,000 VPD
Remi Flower & Coffee
MORTON WILLIAMS THE FRESH MARKETPLACE
LA PECORA BIANCA
MIKIYA
WAGYU SHABU HOUSE
THE SMITH RESTAURANT & BAR
E 47th St ±6,000 VPD

NEIGHBORHOOD OVERVIEW

TURTLE BAY

Located in Midtown East, Turtle Bay is a well-established residential neighborhood known for its proximity to the United Nations, Grand Central Terminal, and Midtown's business district. The area combines pre-war buildings, luxury high-rises, and townhouses, making it one of Manhattan's most stable and desirable multifamily investment markets.

4 5 6 7 E M

Subway Access

Midtown East | Sutton Place

Key Submarkets

Multifamily Market Overview

Turtle Bay offers consistently strong rental demand driven by professionals, diplomats, and nearby office workers. Its housing stock includes pre-war walk-ups, elevator buildings, co-ops, and luxury residential towers, supporting high occupancy and long-term investment stability.

Development Market Overview

Development is limited but active through boutique residential projects, building renovations, and Midtown East improvements. Investment around Grand Central continues to strengthen the neighborhood's long-term outlook.

Retail & Amenity Overview

Second and Third Avenues feature restaurants, cafes, grocery stores, and neighborhood services. Residents enjoy a highly walkable environment with convenient access to Midtown's retail and entertainment offerings.

Living & Working in Turtle Bay

Residents value Turtle Bay for its quiet residential streets, convenient Midtown location, and access to parks, the East River Esplanade, and cultural institutions. The neighborhood attracts professionals seeking an urban lifestyle with a more residential atmosphere.

Notable Dining & Culture

Turtle Bay

Smith & Wollensky

Classic New York steakhouse.

United Nations District

United Nations Headquarters

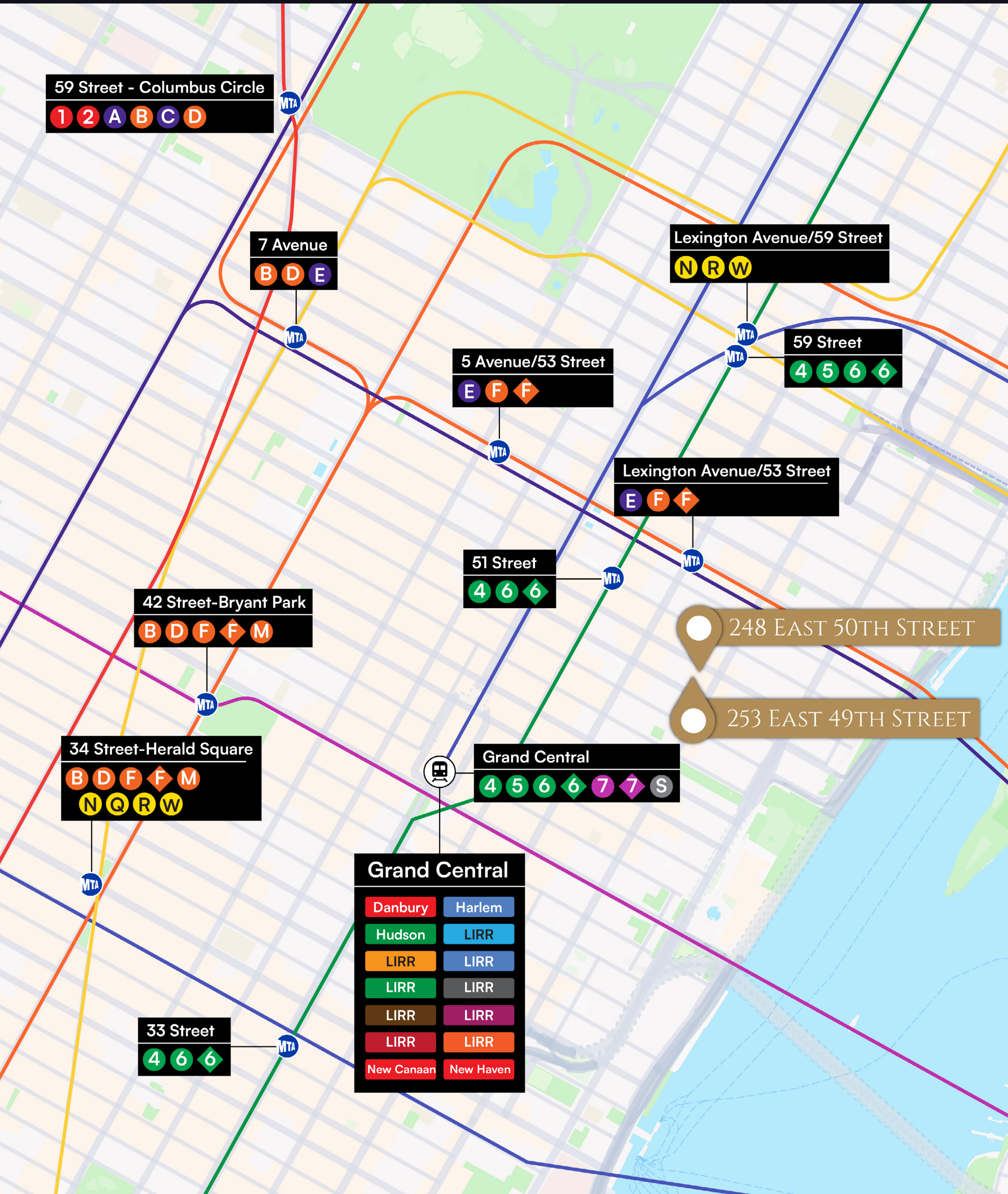
International diplomatic landmark.

Transportation Snapshot

Turtle Bay offers outstanding regional connectivity through Grand Central Terminal, multiple subway lines, MTA bus service, the FDR Drive, and convenient access to LaGuardia and JFK airports.

Located near the Grand Central Terminal

TRANSPORTATION MAP



B Form 54 (Rev. 8/85)

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS ALT# 594/86

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN DATE FEB 23 1988 NO. 91728

This certificate supersedes C.O. No. 61880 ZONING DISTRICT C1-9

THIS CERTIFIES that the ~~XXX~~—altered ~~XXXXXX~~—building—premises located at

248 East 50th Street S.S. 80' West Corner of 2nd Avenue Block 1323 Lot 130

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	OG	2			6		Storage
Basement	100	6				F-4	Kitchen
1st Floor							Two (2) apartments
2nd Floor							Two (2) apartments
3rd Floor							Two (2) apartments

CLASS A MULTIPLE DWELLING
OLD LAW TENEMENT
OLD CODE

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED [illegible] THE BUILDING IN ACCORDANCE WITH THE RULES [illegible] DEPARTMENT PROMULGATED MARCH 31ST, [illegible]

OPEN SPACE USES ______ (SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

M.G.

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS
A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH SUPERINTENDENT COMMISSIONER

☐ ORIGINAL ☒ OFFICE COPY—DEPARTMENT OF BUILDINGS ☐ COPY

05/02/02 R.B

NEW YORK CITY DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH Manhattan DATE: JAN 16 2002 NO. 1P0008578

This certificate supersedes C.O. NO ZONING DISTRICT C1-9

THIS CERTIFIES that the ~~new~~—altered—~~existing~~—building—~~premises~~ located at

253 East 49th Street Block 1323 Lot 122

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	O.G.						Boiler Room, Meter Room Accessory Retail Storage
1st Floor	40						Retail Store
2nd Floor	40						Two (2) Apartments
3rd Floor	40						Two (2) Apartments
4th Floor	40						Two (2) Apartments

Sprinkler system approved by plumbing division on May 6, 1962.

[illegible] MUST BE POSTED [illegible] WITH THE RULES OF THE DEPARTMENT PROMULGATED MARCH 31ST, 196[illegible]

OPEN SPACE USES ______ (SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

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BOROUGH COMMISSIONER/SUPERINTENDENT COMMISSIONER R.A M-D

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **253 East 49th Street | 248 East 50th Street, New York, 10017** ("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.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

253 EAST 49TH STREET | 248 EAST 50TH STREET

New York, NY 10017

Manhattan East Side Multifamily Buildings For Sale | Offering Memorandum

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