



253 EAST 49TH STREET | 248 EAST 50TH STREET
New York, NY 10017

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

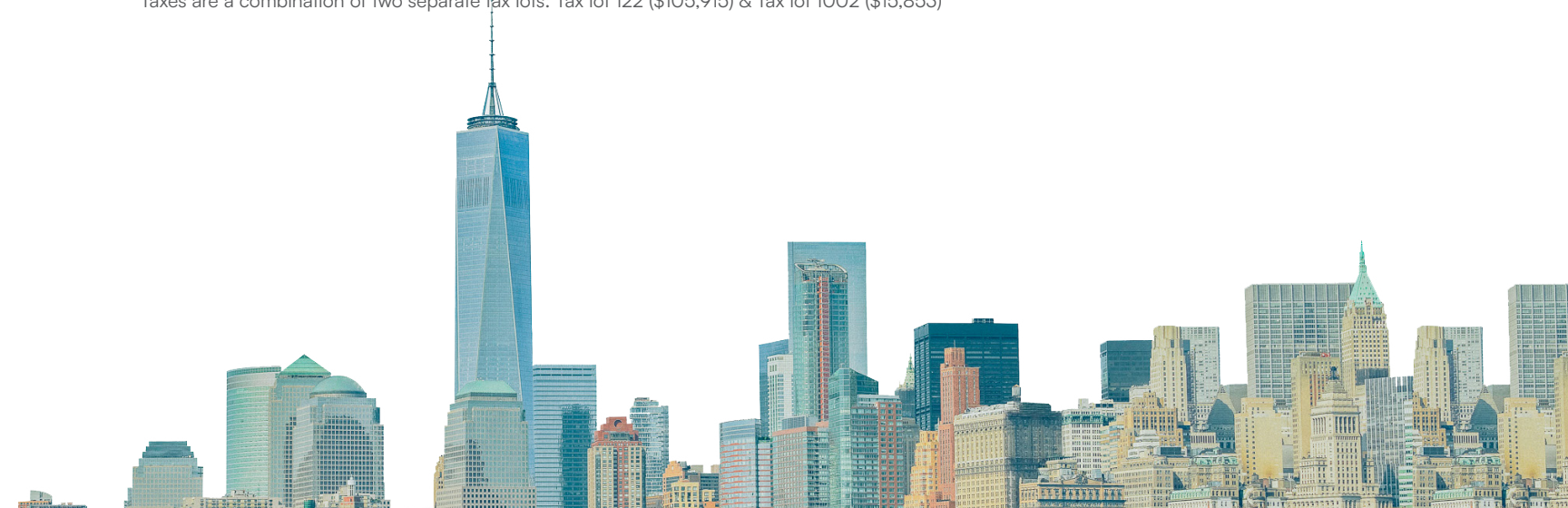
Residential Units:	6	6	12
Commercial Units:		1	1
Total Units:	6	7	13

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.



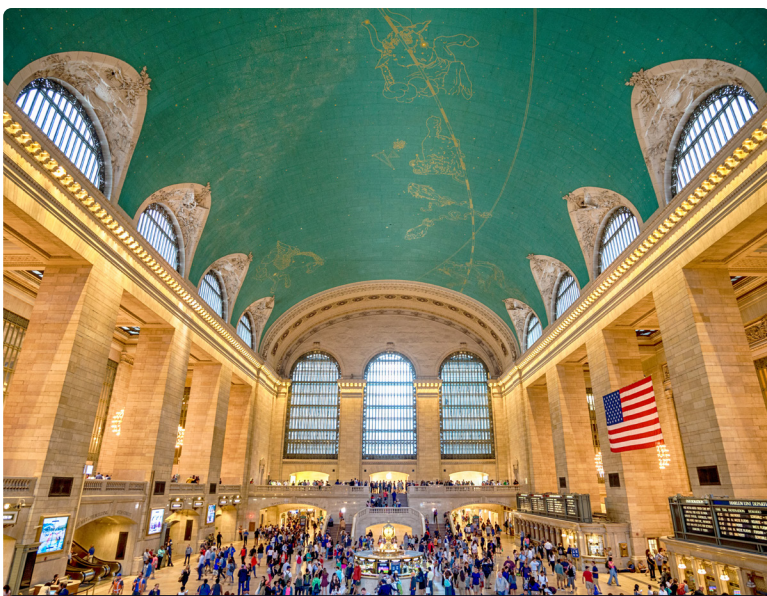
Attractive Price Per Unit

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

253 East 49th Street

				Current Rents		
Unit	Type	Lease Exp.	NSF	Rent	\$/SF	Annual
QQ Nails	RETAIL	4/30/33	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

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
Units:	6	7	13
Expenses (Estimated)	248 East 50th Street	253 East 49th Street	Total
Real Estate Taxes (26/27 Actual)	\$64,980	\$121,768	\$186,748
Insurance	\$7,348	\$10,066	\$17,414
Water & Sewer	\$10,190	\$10,661	\$20,851
Heating & Electric	\$4,357	\$13,307	\$17,664
Repairs & Maintenance	\$1,928	\$2,642	\$4,570
Superintendent	\$3,843	\$3,843	\$7,685
Management	\$6,000	\$6,000	\$12,000
Total:	\$98,646	\$168,286	\$266,932
Net Operating Income	248 East 50th Street	253 East 49th Street	Total
Effective Gross Income:	\$143,545	\$248,454	\$391,998
Less Expenses:	-\$98,646	-\$168,286	-\$266,932
Net Operating Income:	\$44,899	\$80,167	\$125,066

AERIAL MAP



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.



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

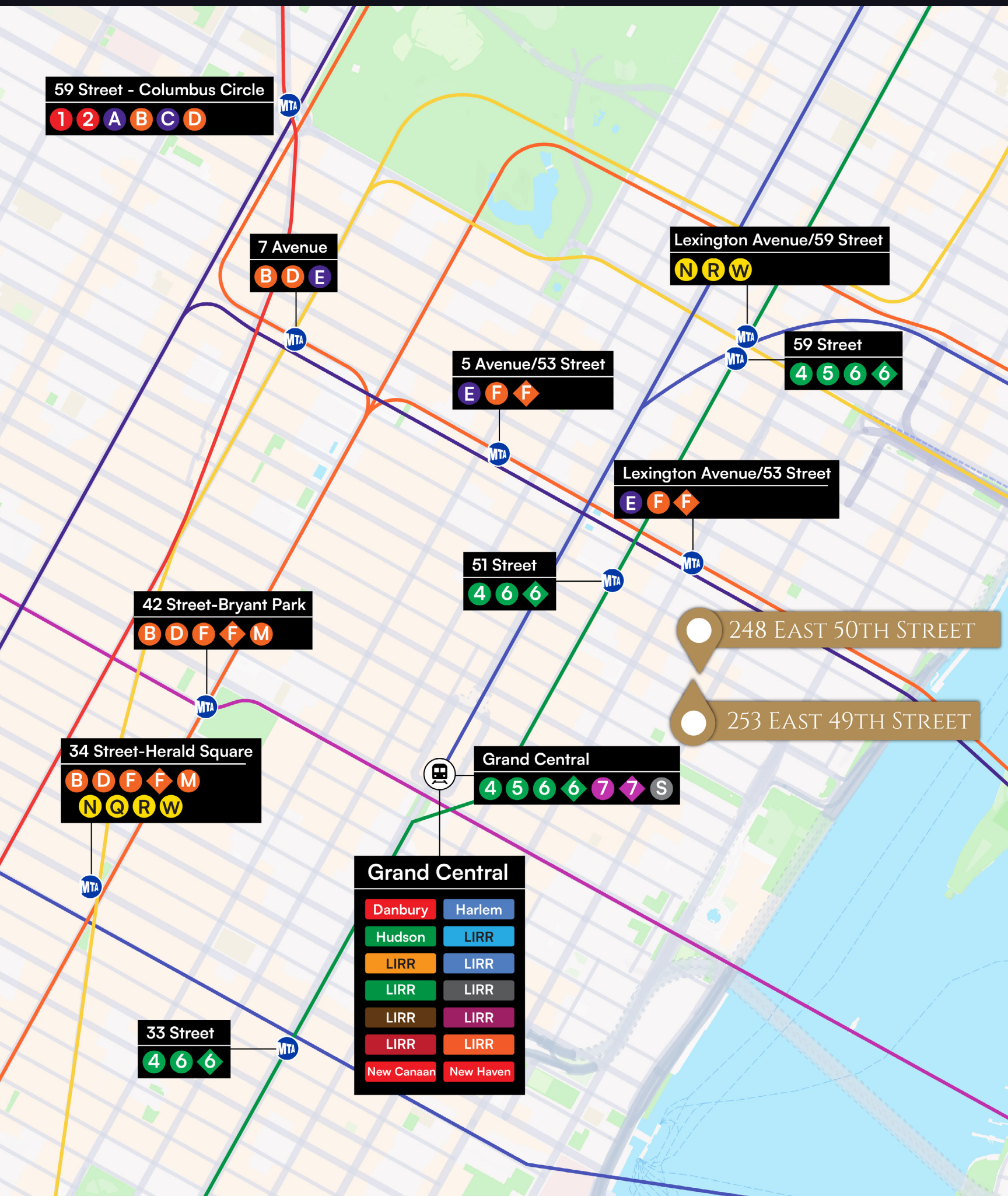
United Nations Headquarters

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.

TRANSPORTATION MAP



CERTIFICATE OF OCCUPANCY

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 ZONING DISTRICT C1-9

This certificate supersedes C.O. No. 61880
THIS CERTIFIES that the ~~200~~ altered ~~XXXXX~~ building—premises located at
248 East 50th Street S.S. 80' West Corner of 2nd 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
Avenue

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DISTRICT 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
IN THE BUILDING IN ACCORDANCE WITH THE RULES
OF THE DEPARTMENT PROMULGATED MARCH 25, 1962.

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.

George C. [Signature]
BOROUGH SUPERINTENDENT
[Signature]
COMMISSIONER

☐ ORIGINAL ☒ OFFICE COPY—DEPARTMENT OF BUILDINGS ☐ COPY



CERTIFICATE OF OCCUPANCY

BOROUGH Manhattan DATE JAN 16 2002 NO. 110008578
This certificate supersedes C.O. NO. ~~XXXXX~~
THIS CERTIFIES that the ~~XXXXX~~ altered ~~XXXXX~~ 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 DISTRICT 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.

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED
IN THE BUILDING IN ACCORDANCE WITH THE RULES
OF THE DEPARTMENT PROMULGATED MARCH 25, 1962.

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[Signature]
BOROUGH SUPERINTENDENT
[Signature]
COMMISSIONER

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B Form 54 (Rev. 8/85)

R.B. 05/02/02

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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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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.

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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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