MATTHEWS™

157 EAST 32ND STREET

New York, NY 10016

Net-Leased Healthcare Investment Condominium in Midtown Medical Corridor | Offering Memorandum

The Opportunity

157 East 32nd Street
New York, NY 10016

Between Lexington and Third Avenue
Location

Medical Condominium
Asset Type

49.92' x 91.83'
Lot Size

±3,173 SF
Gross SF

R8
Zoning

157 East 32nd Street, New York, NY 10016

Investment Highlights

Premier Midtown East Medical Corridor

157 East 32nd Street is positioned in the heart of Manhattan's renowned Murray Hill medical district, just steps from NYU Langone Health, Bellevue Hospital, and numerous specialty medical offices, providing exceptional access to one of New York City's largest healthcare employment hubs.

Purpose-Built Healthcare Facility

The condominium is configured for medical use with an efficient layout well suited for physician practices, outpatient care, specialty clinics, diagnostic services, or other healthcare providers seeking a highly functional Manhattan location.

Institutional Healthcare Surroundings

The immediate area is anchored by nationally recognized healthcare institutions, medical office buildings, research facilities, and affiliated physician networks, creating a strong ecosystem that supports long-term patient demand and healthcare tenancy.

Exceptional Accessibility

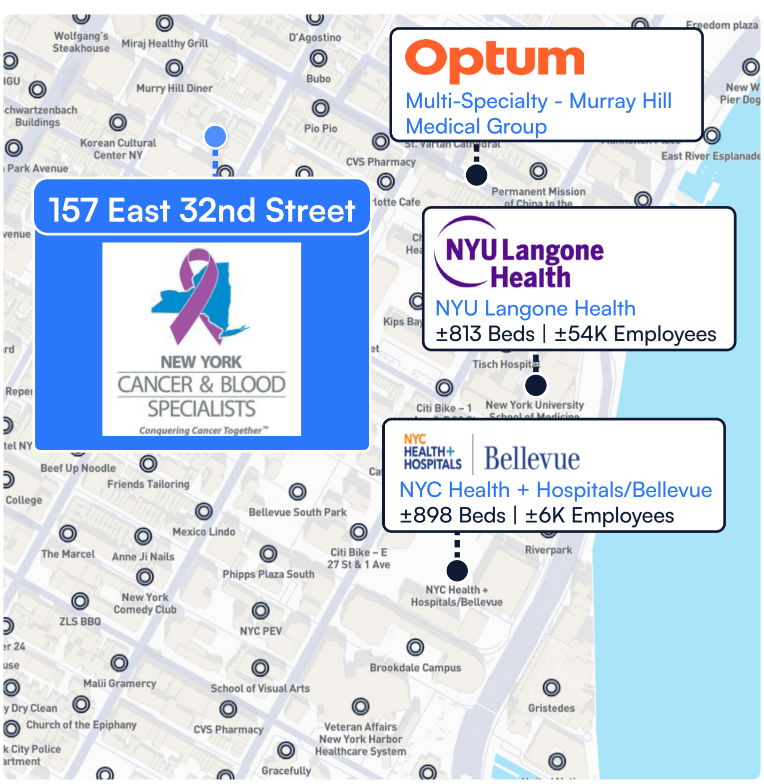
Located near FDR Drive, the Midtown Tunnel, Grand Central Terminal, Penn Station, and multiple subway lines, the property offers outstanding accessibility for patients, physicians, and staff traveling throughout Manhattan and the greater New York metropolitan area.

Strong Demographics & Daytime Population

The surrounding neighborhood benefits from a dense residential population, significant daytime employment, and a continual influx of patients, healthcare professionals, students, and visitors, supporting consistent demand for medical services.

Long-Term Healthcare Investment Fundamentals

The combination of an irreplaceable Manhattan location, proximity to world-class medical institutions, limited availability of healthcare real estate, and sustained demand for outpatient medical services positions the property as an attractive long-term healthcare investment opportunity.



Under 10-Minute Walk
from NYU Langone Health

Under 10-Minute Walk
from Bellevue Hospital

5-Minute Walk
from Optum Multi-Specialty

Property Information

$2,500,000

Asking Price

Property Information	
Address:	157 East 32nd Street
Location:	Between Lexington and Third Avenue
Block:	888
Lot:	1001 &1003
Retail Unit Information	
Lot Size:	49.92' x 91.83' (approx.)
Basement:	1,877 SF (approx.)
Second Floor:	1,296 SF (approx.)
Gross Square Footage:	3,173 SF (approx.)
Zoning:	R8
C of O Use Group:	4
Real Estate Taxes (2026/2027):	$45,275
Monthly Common Charges - Unit 157-A:	$1,838
Monthly Common Charges - Unit 157-C:	$1,266
Total Monthly Common Charges:	$3,105

Income & Expenses

Projected Income

			Market Rent		
Unit	**Lease Exp.**	**NSF**	**Monthly Rent**	**Rent/SF**	**Annual Rent**
New York Cancer and Blood Specialists	Oct-2035	3,173	$14,543	$55	$174,515
	Real Estate Taxes		$3,773	$14	$45,275
	Common Charges		$3,105	$12	$37,255
Total:		**3,173**	**$21,420**	**$81**	**$257,045**

Expenses

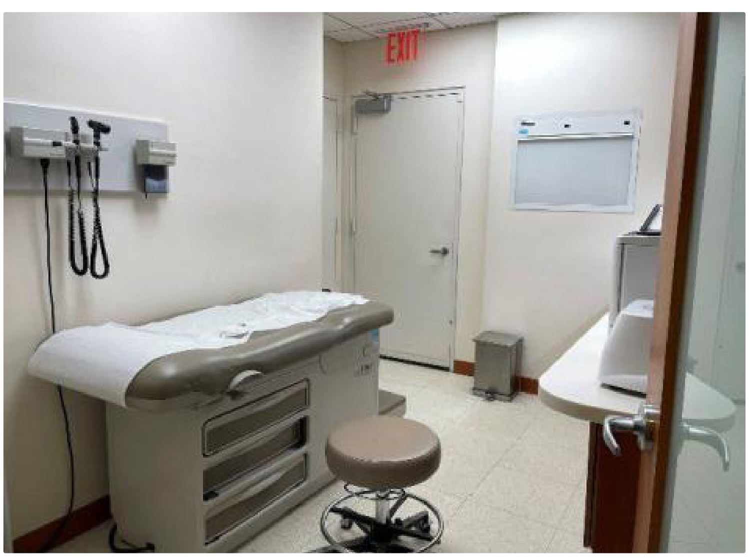
Revenue	Market Rents
Potential Gross Income:	**$257,045**
Vacancy & Credit Loss (3.00%):	**-$7,711**
Effective Gross Income:	**$249,333**

Expenses (Estimated)	MERIS Metrics	Projected-1	$/SF
Real Estate Taxes (2026/2027):	Tenant Pays Taxes	$45,275	$14.27
Common Charges:		$37,255	$11.74
Insurance:	*$1.50/SF*	$4,760	$1.50
Miscellaneous:	1%/ EGI	$2,493	$0.79
Total Expenses:		**$89,782**	**$28.30**
	Exp. Ratio:	36.01%	

Effective Gross Income:	**$249,333**
Less Expenses:	**$89,782**
Net Operating Income:	**$159,551**

Established Medical Tenant

New York Cancer and Blood Specialists is a medical practice that specializes in hematology and oncology, operating its Manhattan office at 157 East 32nd Street. The tenant provides specialized cancer and blood disorder treatment services to patients throughout Manhattan, backed by New York Cancer and Blood Specialists' broader network of physicians and practice locations across the New York metro area. As a medical office tenant, New York Cancer and Blood Specialists represents a stable, credit-worthy use with a patient base that provides consistent, service-driven foot traffic to the property. The practice's continued operation at this location reflects its commitment to maintaining a long-term Manhattan presence to serve its existing patient base. The tenant's lease at the property is scheduled to expire in October 2035.



Lease Abstract

Term Details	
Commencement Date:	October 2025
Initial Term:	Ten (10) Years
Expiration:	Last day of the month following the 10-year anniversary
Early Termination:	Tenant may terminate at Year 5 with 18 months' notice
Use:	Medical Practice (Healthcare Use)
Renewal Option:	One (1) five-year renewal at 4% annual escalations
Landlord:	ASG Property Holdings, Inc.
Tenant:	New York Cancer and Blood Specialists
Premises:	Basement (1,877 RSF) and Second Floor (1,296 RSF)
Total Rentable Area:	3,173 RSF
Use:	Medical Practice (Healthcare Use)
Property Type:	Condominium Medical Office

Lease Schedule

Lease Year	Annual Rent	Monthly Rent	$/SF
Year 1	$174,515	$14,542	$55
Year 2	$181,496	$15,124	$57
Year 3	$188,755	$15,729	$59
Year 4	$196,306	$16,358	$61
Year 5	$204,158	$17,013	$64
Year 6	$212,324	$17,693	$66
Year 7	$220,817	$18,401	$69
Year 8	$229,650	$19,137	$72
Year 9	$238,836	$19,902	$75
Year 10	$248,389	$20,699	$78

NEIGHBORHOOD OVERVIEW

Murray Hill

Located on Manhattan's East Side between approximately East 34th Street and East 42nd Street, with its southern edge blending into Kips Bay, Murray Hill is one of Midtown Manhattan's most established residential neighborhoods. The property at 157 East 32nd Street sits just south of the neighborhood's traditional boundaries, within the broader Murray Hill/Kips Bay residential market.

4 5 6 7
Subway Access

Kips Bay | Midtown East | Gramercy | NoMad
Key Submarkets

Multifamily Market Overview

Murray Hill offers one of Manhattan's most stable multifamily environments, supported by consistent demand from young professionals, healthcare workers, graduate students, diplomats, and long-term residents.

Development Market Overview

Modern residential towers, office conversions, and continued investment around Grand Central Terminal and the East Midtown district reinforce the neighborhood's appeal while preserving its established residential character.

Retail & Amenity Overview

Residents enjoy an extensive mix of neighborhood restaurants, cafés, grocery stores, specialty markets, pharmacies, fitness centers, and everyday services. The area's walkability provides convenient access to Madison Square Park, Bryant Park, Fifth Avenue shopping, and numerous dining destinations.

Living & Working in Murray Hill

Murray Hill combines classic Manhattan residential living with exceptional convenience. Tree-lined side streets, historic townhouses, neighborhood parks, and a lively dining scene create a balanced urban lifestyle. Residents benefit from proximity to NYU Langone Medical Center, Bellevue Hospital, Midtown office towers, the United Nations Headquarters, and Grand Central Terminal, while nearby East River Greenway, Bryant Park, and Madison Square Park provide valuable recreational amenities. The neighborhood's blend of residential stability, employment access, and community-oriented atmosphere continues to attract professionals, families, and long-term Manhattan residents.

Notable Dining & Culture

Murray Hill
Keens Steakhouse
Historic New York Steakhouse

Murray Hill
The Morgan Library & Museum

Kips Bay
Björk Cafe & Bistro
Neighborhood café

Transportation Snapshot

Murray Hill is exceptionally well connected through the 4, 5, 6, 7, and Shuttle subway lines at nearby Grand Central Terminal, Metro-North Railroad service, numerous MTA bus routes, and convenient access to the FDR Drive. The neighborhood provides short commutes to Midtown, Downtown Manhattan, and the outer boroughs, while Penn Station, the Long Island Rail Road, and regional airports are readily accessible.

4 5 6 7 Grand Central Terminal

Midtown & Downtown in Minutes

Nearby Neighborhood Context: Kips Bay & Manhattan

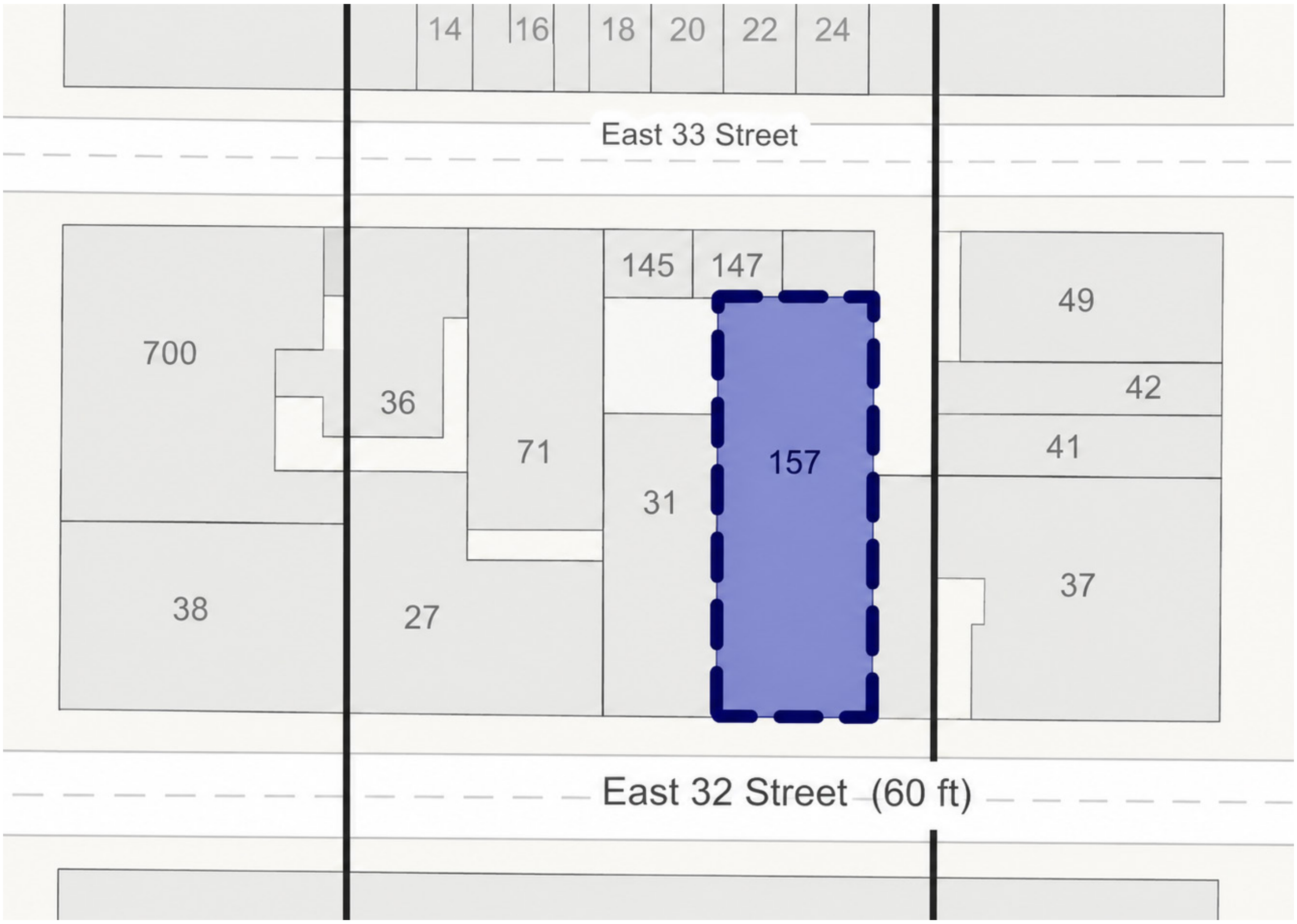
Immediately south of the property, **Kips Bay** complements Murray Hill by extending many of the same residential and investment characteristics while introducing several major institutional anchors. Home to **NYU Langone Health, Bellevue Hospital, and the VA New York Harbor Healthcare System**, the neighborhood supports a substantial population of healthcare professionals, researchers, graduate students, and medical staff, creating a consistent source of residential demand. Together, **Murray Hill and Kips Bay function as one of Manhattan's strongest East Side residential corridors**, offering a diverse mix of pre-war buildings, post-war elevator apartments, and modern luxury developments.

Beyond the immediate neighborhood, the property benefits from its central location within **Manhattan**, placing residents and businesses within minutes of Midtown's office core, NoMad, Flatiron, Gramercy, and the Financial District. This connectivity provides access to one of the world's largest concentrations of employment, higher education, healthcare, retail, and cultural institutions. The surrounding area continues to benefit from public and private investment, including Midtown East redevelopment, office repositioning projects, and infrastructure improvements that reinforce Manhattan's long-term economic strength.

The property's proximity to these surrounding districts enhances its appeal beyond Murray Hill itself. Residents enjoy convenient access to an expansive network of parks, restaurants, entertainment venues, and employment centers while remaining in a neighborhood that offers a more residential scale and character than many nearby commercial districts. This combination of neighborhood livability and regional accessibility continues to support strong multifamily fundamentals and makes the area attractive to both institutional investors and long-term residents.

Surrounding Area Map

Tax Map



14
16
18
20
22
24
East 33 Street
145
147
700
36
71
49
42
41
157
31
38
27
37
East 32 Street (60 ft)

Certificate of Occupancy

B Form 54 (Rev. 8/85)

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

N.B.# 92/85

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN DATE: OCT 11 1988 NO. 92959 M.Y.

This certificate supersedes C.O. No. 92742 ZONING DISTRICT R8

THIS CERTIFIES that the new ~~altered existing~~ building—premises located at
157 East 32nd Street 100' 0" West of Third Avenue Block 888 Lot 33 & 35

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.	21			4	E	Medical offices
		4			2	D2	boiler room
					2	B2	building storage
					2	D2	gas meter room
					2	D2	pump room
					2	D2	electrical equipment room
		40			2	F3	tenant recreation room
					2	B2	compactor room
1st Floor	100				2		Residential lobby
		19			4	E	medical offices
					4		medical lobby
					2	D2	mechanical rooms
2nd Floor	100	15			4	E	Medical offices
					2	D2	mechanical room
3-7th Floors	40		5	6	2	J2	Class "A" apartments
8-18th Floors	40		4	7	2	J2	Class "A" apartments
19-21st Floors	40		3	8	2	J2	Class "A" apartments
22nd Floor	40		1	7	2	J2	Class "A" apartments
Roof	75				2	D2	Mechanical room
					2	D2	elevator machine roo

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED WITHIN THE BUILDING IN ACCORDANCE WITH THE RULES OF THE DEPARTMENT PROMULGATED MARCH 31ST, 1967.

These premises have been declared one zoning lot consisting of tax lots 35 and recorded at county clerks office on Reel 963 Page 1265 .

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

N.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, CONDIT SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH SUPERINTENDENT

COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY—DEPARTMENT OF BUILDINGS ☐ COPY

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 **157 East 32nd Street, New York, NY 10016** ("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.

157 EAST 32ND STREET

New York, NY 10016

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