



308

EAST 49TH STREET

New York • Midtown East • 10017

FOR SALE

RESIDENTIAL

12

COMMERCIAL

1

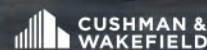
CUSHMAN &
WAKEFIELD

ASKING PRICE
\$6,000,000

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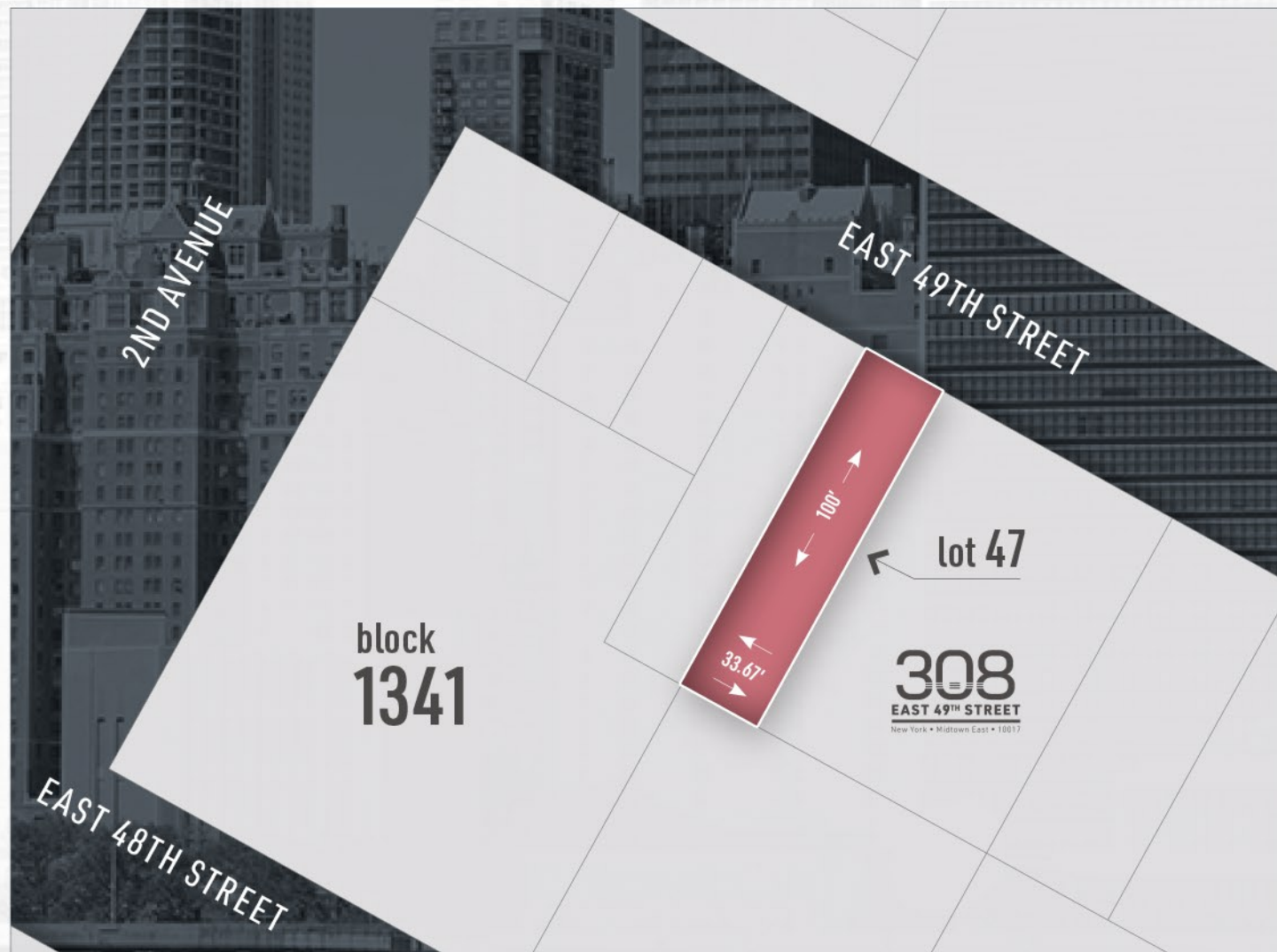
OPPORTUNITY OVERVIEW

308 East 49th Street, THE PROPERTY, is a **7,000 square foot mixed-use building** between 2nd Avenue and 1st Avenue. **The commercial space is 2,125 square feet** and the **residential portion is 3,828 square feet**. The building has been owned and managed by the same family since 1957. **THE PROPERTY** has **18,110 square feet of air rights** as the building is within the **C1-9 zoning district**.

The ground floor of the building is **currently leased to a restaurant with an expiration in 2031**. **The residential portion** of the building **has 12 studio apartments**. The unit sizes are approximately 350-400 square feet. There are **9 free market apartments** and **3 rent stabilized apartments**. All free-market units were destabilized beginning in 2005 through vacancy bonuses.

The rent for the stabilized apartments are \$1,520, \$1,225 and \$1,628 respectively. The rest of the units are free market, with projected rents at \$2,500 per month.

TAX MAP



PROPERTY SUMMARY

PROPERTY INFORMATION

Address:	308 East 49th Street New York, NY 10017
Location:	South side of East 49th Street between Second Avenue and United Nations Plaza (First Avenue)
Block & Lot:	1341 - 47
Lot Size:	25' x 100.42'
Lot SF:	2,511

BUILDING INFORMATION

	Floors	Dimensions	SF
Building Size:	1	25' x 100'	2,500
	2	25' x 60'	1,500
	3	25' x 60'	1,500
	4	25' x 60'	1,500
Gross Square Footage:			7,000
Stories:	4		

ZONING INFORMATION

Zoning:	C1-9 (R10 Equivalent)
FAR Residential:	10.0
Buildable Square Feet:	25,110
Gross Square Feet:	7,000
Air Rights Remaining:	18,110

NYC FINANCIAL INFORMATION (23/24)

Real Estate Taxes 2023/24:	\$147,774
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REVENUE

Floor	Lease Expiration	Layout	Status	\$/SF	SF*	Current Rent	Projected
Ground Floor	Oct-31	Retail		\$125	2,125	\$14,000	\$14,000
1A	Jan-24	Residential	FM	\$70	319	\$1,825	\$2,400
1B	Apr-24	Residential	FM	\$70	319	\$1,950	\$2,400
1C	Jan-24	Residential	FM	\$70	319	\$1,995	\$2,400
1D**	Dec-23	Residential	FM	\$70	319	\$1,495	\$2,400
2A	Jun-24	Residential	FM	\$70	319	\$1,800	\$2,400
2B	Feb-24	Residential	RS	\$38	319	\$1,520	\$1,520
2C	Jul-24	Residential	FM	\$70	319	\$1,625	\$2,400
2D	Sep-24	Residential	RS	\$38	319	\$1,225	\$1,225
3A	Sep-24	Residential	FM	\$70	319	\$2,150	\$2,400
3B	Feb-24	Residential	FM	\$70	319	\$1,795	\$2,400
3C	Feb-25	Residential	RS	\$38	319	\$1,628	\$1,628
3D	Jan-24	Residential	FM	\$70	319	\$1,895	\$2,400
Monthly Total						\$34,902	\$39,972
Annual Total						\$418,825	\$479,665

*Assumes 15% Loss Factor
 ** Formerly Owner's Unit

FINANCIALS

Revenue		Actual	Projected
Gross Monthly Income		\$34,902	\$39,972
Potential Gross Income		\$418,825	\$479,665
Tax Reimbursement	60%	\$88,664	\$88,664
Total		\$507,489	\$568,329
Vacancy & Credit Loss	3%	\$15,225	\$17,050
Effective Gross Rent		\$492,264	\$551,279
Projected Operating Expenses		Actual	Projected
Real Estate Taxes	Actual	\$147,774	\$147,774
Water and Sewer Charges	(\$1.00/sf)	\$7,000	\$7,000
Insurance	(\$1.00/sf)	\$7,000	\$7,000
Fuel	(\$1.25/sf)	\$8,750	\$8,750
Electric	(\$0.25/sf)	\$1,750	\$1,750
Repairs & Maintenance	(\$0.35/sf)	\$2,450	\$2,450
Super	\$500/month	\$6,000	\$6,000
Management	4% of EGI	\$19,691	\$22,051
Total:		\$200,415	\$202,775
NET OPERATING INCOME:		Actual	Projected
Gross Annual Income:		\$492,264	\$551,279
Less Expenses:		(\$200,415)	(\$202,775)
Net Operating Income:		\$291,850	\$348,504

Restaurant Lease Abstract

Tenant: Maple Tree Restaurant
Guarantor: Maple Tree Restaurant
Premises: 2,300 SF of Ground Floor and 900 SF of the Basement Space
Use: Sushi Restaurant
Documents: Standard Form of Store Lease, dated October 22, 2021

ISSUE	SUMMARY	LEASE
Term	10 years	Original Lease §1 (a)
First Commencement Date	October 22, 2021	Original Lease §1 (f)
Termination Date	October 31, 2031	Original Lease §1 (b)
Option to Renew	Tenant shall have one option (the "Option") to extend the term of this Lease for one renewal term of five years at 95% of the then Market Rate.	Original Lease §2 (a)
Rent Commencement Date	120 Days from the Commencement Date or the opening of the Tenant's business, whichever is sooner.	Original Lease §1 (g)
Security Deposit	Tenant has deposited with Owner the sum of \$52,000, or 4 months of the current Base Rent. Tenant shall deposit with the Landlord annually such amounts.	Original Lease §5 (h)
Uses	Tenant shall use the Premises for the lawful operation of a full-service restaurant and bar and any other activities consistent with the Tenant's business.	Original Lease §8 (a)
Utilities	Tenant shall pay charges for water, sewer, electricity, gas, heating oil, cable, satellite television, telephone service, internet/broadband and any other utilities.	Original Lease §10 (a)
Taxes	Tenant shall pay as additional rent Tenant's share of any Real Estate Taxes. Tenant shall pay the annual Tax Bill as follows: -40% of the annual Tax Bill for Year 1 (2021/2022) -50% of the annual Tax Bill for Year 2 (2022/2023) -60% of the annual Tax Bill from Year 3 (2023/2024) to Year 10 (2030/2031)	Original Lease §11 (a)
Insurance	Tenant shall maintain "all risk" fire or Special Form Insurance.	Original Lease §12 (a)
Repairs and Maintenance	Tenant will self-maintain at Tenant's cost and expense the Premises, Tenant's Work and any of the Tenant's property. Tenant will maintain the HVAC System.	Original Lease §14 (a)

Base Rent

Tenant shall pay base rent to Landlord during the term of this Lease. Base Rent shall be due and payable by Tenant to Landlord on or before the first day of each calendar month:

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Year 1	\$156,000.00	\$13,000.00
Year 2	\$168,000.00	\$14,000.00
Year 3	\$180,000.00	\$15,000.00
Year 4	\$185,400.00	\$15,450.00
Year 5	\$190,962.00	\$15,913.50
Year 6	\$196,690.80	\$16,390.90
Year 7	\$202,591.44	\$16,882.62
Year 8	\$208,669.08	\$17,389.09
Year 9	\$214,929.12	\$17,910.76
Year 10	\$221,376.96	\$18,448.08



CERTIFICATE OF OCCUPANCY

TAX BILL

Form SH-600 (12/1976) 114

DEPARTMENT OF BUILDINGS
BOROUGH OF MADISON, THE CITY OF NEW YORK
No. 48386
Date December 11, 1957

CERTIFICATE OF OCCUPANCY
(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C26-181.0 to C26-197.0 inclusive Administrative Code 23.31, to 23.37, Building Code.)

This certificate supersedes C. O. No. _____
To the owner or owners of the building or premises:
THIS CERTIFIES that the ~~new-erected-outfitting~~ building-premises located at
308 East 49th Street Block 1341 Lot 47
conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as verified by a report of the Fire Commission, to the Borough Superintendent. Class 3

Construction classification—nonfireproof
Occupancy classification—Class "A" Multi-Dwell. Height 4 stories, 40 feet.
Date of completion—December 11, 1957. Located in Residence Use District.
B Area 15. Height Zone at time of issuance of permit 2950-1957; 3048-1957.

This certificate is issued subject to the limitations hereinafter specified and to the following regulations of the Board of Standards and Appeals: (Calendar months to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS lbs. sq. ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar	on ground				Boiler room and storage.
1st story	100			3	One (1) store.
2nd to 4th story, incl.					Four (4) apartments on each story.

Sec. 646 of the Building Code (C26-197.0) Code
"Prior to the issuance of a certificate of occupancy after January 1, 1954, the authorities responsible for such use of such structure as stated in the certificate of occupancy shall be prominently posted under glass and maintained in the main entrance hall of such structures";

THIS CERTIFICATE SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE OR OCCUPANCY UNDER SECTION 301 OF THE BUILDING CODE OF 1954.

[Signature]
Borough Superintendent

CERTIFICATE WILL BE NULL AND VOID IF ALTERED IN ANY MANNER OR ADDITIONS ARE MADE THEREON.
(Page 1)

YOUR PROPERTY DETAILS:

Estimated Market Value: \$2,677,000
Tax Class: 2 - Residential More Than 10 Units

HOW WE CALCULATE YOUR ANNUAL TAXES:

Billable Assessed Value: \$1,204,650.00
times Tax Rate: × 12.2670%

ANNUAL PROPERTY TAX DETAIL:

Annual Property Tax **\$147,774.44**

I-CARD

DEPARTMENT OF HOUSING AND BUILDINGS
DIVISION OF HOUSING CLASSIFICATION CARD BOR.....

Used Only for Chapter—Ch. 26 (646a) DATE.....19.....

AVENUE E. 49 STREET..... NO. 308 BLOCK 1341 LOT 47 VOL..... SEC.....

OWNER..... ADDRESS.....

OLD CLASSIFICATION..... ERECTED..... DEMOLISHED.....

NEW CLASSIFICATION OLD LAW TEN. - OL. "A" ALTERATION 1373 56 NEW BLDG.

PLAN PERMIT NO. C. O. NUMBER 48386 DATE C. O. ISSUED 12-11-57

FIREPROOF..... NON-F. P. MATERIAL..... ZONING USE DIST. RESIDENCE

STORIES	DE	C	X	1	2	3	4	X	X	TOTAL
Sleeping Rooms Class "B"										
Other Living Rooms										
Class "A" Apts.				4	4	4				12
Stores-Business										

ELEVATOR..... SELF-SERVICE..... INCINERATOR..... BAKERY..... CENTRAL HEATING SYSTEM.....

If No Records are Available State Basis on Which Classification of Building Was Determined by Borough Chief Inspector:
PLUS - 6 APTS

DATE ENTERED ON RECORDS..... CLERK..... APPROVED BOB. CHIEF Insp. *[Signature]*

ROOMS PER APARTMENT

	S.C.	CILL.	BASE	1	2	3	4	5	6	7	TOTAL
1 ROOM											
2 ROOMS											
3 ROOMS											
4 ROOMS											
5 ROOMS											
6 ROOMS											
7 ROOMS											
8 ROOMS											
9 ROOMS OR MORE											
TOTAL											

REMARKS:

MIDTOWN EAST

MIDTOWN EAST, stretching from **42nd to 63rd Street** and **Fifth Avenue** to the **East River** is characterized by energized and diverse street life, both day and night, prominent office towers, and **easy access to transportation now that LIRR is servicing Grand Central**. From the **prestigious flagship stores on Fifth and Madison Avenues** to the **Midtown office core on Park and Lexington Avenues**, the western side of this neighborhood is all about business, tourism, shopping, and recreation. Moving eastward, **Third, Second, and First Avenues** are predominantly lined with post-war **residential towers**, with **mid-rise elevator and walk-up apartment buildings** filling in the side streets. **United Nations** employees, ambassadors, and visitors flock to the area for its proximity to the **UN on First Avenue and East 43rd Street**. In addition, **two** of the city's **most sought after residential enclaves – Sutton Place and Beekman Place** – are located within Midtown East.

This mix of office towers, retail flagships, foreign consulates, and desirable residential locations draw a diverse group of shoppers, commuting businessmen and women, tourists, foreign dignitaries, and young residents to visit, work, and live in **MIDTOWN EAST**.

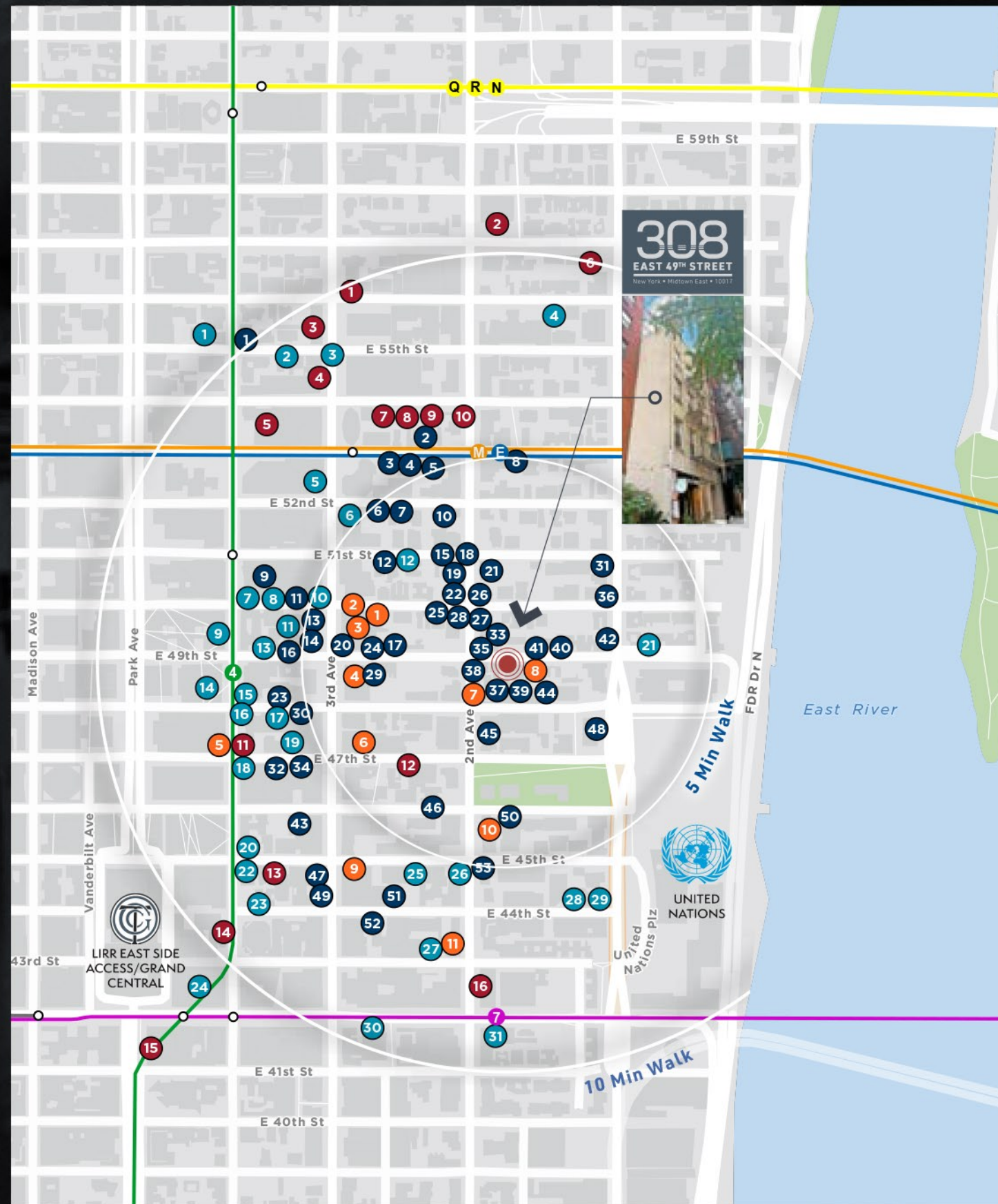
NEIGHBORHOOD DEVELOPMENT

There are numerous developments in Midtown East near the subject property.

- **JP MORGAN** is building a brand-new, **2.5 Million square foot** headquarters at 270 Park Avenue.
- A **19-STORY MIXED-USE BUILDING** will be developed at the intersection of **East 55th Street** and **Lexington Avenue**. The development will be a mix of community facility space, commercial space, and residential space.
- **THE SOLOVIEV GROUP** will be developing **512 affordable housing units** within the **proposed Freedom Plaza**. The mixed-use development will be located from **38th to 41st Street** east of **First Avenue** and will cover **six acres** in Midtown East.
- A **14-STORY STRUCTURE** at 4 East 49th Street will be converted into a **31-STORY MIXED-USE BUILDING**. The development is proposed to have **149,384 square feet of residential space** and **42,114 square feet of commercial space**.
- **WEILL CORNELL MEDICINE** recently signed a **300,000-square-foot lease** at **575 Lexington Avenue**. **WEILL CORNELL MEDICINE** will now own **eight full floors** with a portion of the ground floor dedicated to patient care. The lease will be one of New York City's largest lease signed in 2023.



AMENITIES MAP



RESTAURANTS

- 1 Crab House All You Can Eat Seafood
- 2 Tomi Jazz
- 3 OBAO
- 4 Lucky Cat
- 5 Tacovision
- 6 Frida
- 7 Raku It's Japanese
- 8 212 Steakhouse
- 9 Bistango
- 10 Tutto Ramen
- 11 Empire Steak House East
- 12 Sukhumvit 51
- 13 Spice Symphony
- 14 Toscana 49
- 15 The Stag's Head
- 16 Abaita
- 17 Gyu-Kaku Japanese BBQ
- 18 Socarrat Paella Bar
- 19 The Horny Ram
- 20 Smith & Wollensky
- 21 The Smith
- 22 Crave Fishbar
- 23 Avra 48th Street
- 24 tán
- 25 Sofia Wine Bar
- 26 La Pecora Bianca
- 27 Slate Café
- 28 La Cava
- 29 Barolo East
- 30 Sea Fire Grill
- 31 Deux Amis
- 32 Foxy Johns Bar & Kitchen

- 33 SipSak
- 34 Allora Ristorante
- 35 Chateau 49
- 36 Copinette
- 37 Poulette
- 38 Nishida Sho-ten
- 39 7th Street Burger
- 40 Il Monello
- 41 Pac Rim
- 42 Da Raffaele
- 43 Aretsky's Patroon
- 44 FyahBun Creative
- 45 Angeletto Restaurant
- 46 Il Tinello
- 47 Bierhaus NYC
- 48 UN Plaza Grill
- 49 Little Collins
- 50 Kaoru
- 51 Ben & Jack's Steakhouse
- 52 Sakagura
- 53 Voilà Afrique

HOTELS

- 1 Concorde
- 2 Blue Angel
- 3 Omni Berkshire
- 4 AKA Sutton Place
- 5 Courtyard by Marriott
- 6 Hilton Garden Inn
- 7 The Benjamin Royal Sonesta
- 8 The Kimberly Hotel
- 9 Waldorf Astoria
- 10 The Fifty Sonesta Select
- 11 San Carlos Hotel
- 12 Pod 51
- 13 Best Western Plus
- 14 InterContinental
- 15 Hotel 48LEX
- 16 The Lexington Hotel
- 17 Residence Inn by Marriott
- 18 The Roger Smith Hotel
- 19 The Bernic Hotel
- 20 Club Quarters at Grand Central
- 21 Beekman Tower
- 22 Hotel Boutique at Grand Central
- 23 Fitzpatrick at Grand Central
- 24 Hyatt
- 25 EVEN Hotel
- 26 Hotel 837
- 27 Hampton Inn
- 28 Millennium Hilton
- 29 Millennium Hotels and Resorts
- 30 The Westin
- 31 Westgate New York at Grand Central

Health Clubs/Gyms

- 1 Inform Fitness
- 2 CompleteBody
- 3 Power Pilates
- 4 TITLE Boxing Club
- 5 TMPL
- 6 True Pilates East
- 7 Epic Hybrid Training
- 8 Trooper Fitness
- 9 Blink Fitness

SHOPPING

- 1 Super Runners Shop
- 2 Surefoot
- 3 Madison Jewelers
- 4 LensCrafters
- 5 Cohen's Fashion Optical
- 6 CVS Pharmacy
- 7 Metro by T-Mobile
- 8 Kickstand Bicycles
- 9 MTC Kitchen
- 10 Duane Reade
- 11 Midtown Hardware



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