227

EAST 59TH STREET

100% Free Market Elevator Building
Legacy Commercial Conversion
25 Apts & 2 Stores

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EXECUTIVE SUMMARY

JLL has been retained on an exclusive basis to arrange the sale of 227 East 59th Street, (the "Property") a 6 story, 25,400 GSF, 27-unit, elevator apartment building located on the north side of East 59th Street between 2nd & 3rd Avenues. The Property was converted to residential use in the early 1980's pursuant to a J-51 abatement which expired in 1993. All 25 apartments are Free Market which offers purchasers the opportunity benefit from continued rent growth with zero deregulation risk.

Future ownership may look to add additional tenant amenities to the underutilized basement space, such as tenant storage lockers, a gym or common room. The building has been well-maintained by current ownership having spent ~$2.5M to renovate all apartments, update the lobby, common areas, elevator, and roof. All 25 apartments have been renovated to include Blomberg stainless steel appliances, hardwood floors, individual cooling units, and virtual doorman access. Tenants have access to a common outdoor space on the second floor. In regard to infrastructure the building is heated by a gas fired boiler, and all units are individually metered for electric.

Of the 25 residential units, 10 are studios and 15 are two-bedrooms, an ideal unit mix for the location to capture the young professional demographic. Young professionals are drawn to this location due to its proximity to large scale employers such as Bloomberg LP, JPMorgan Chase, Bloomingdale's Flagship, Lenox Hill Hospital & Weill Cornell Medical Center and access to 4 5 6 N R W trains providing connectivity to the rest of Manhattan and the other boroughs & Central Park.

The retail space is leased to Carlos De La Puente Antiques through October of '29 and Manhattan Cabinetry though April '33. The retail tenants are responsible for their own utilities as well as R.E tax recoveries. East 59th Street between 2nd & 3rd Avenue is known as Manhattan's Decorative Arts District (often referred to as the design district) due to its proximity to the Decoration & Design Building on 3rd Avenue. The block has historically served as a high-concentration hub for premium home decor, interior design showrooms, and architectural resources. Neighboring retailers include Ben Soleimani, Janus et Cie, The Shade Store, The Chilewich Store and de Gournay. This pocket of East 59th Street will continue to see demand from home furnishing retailers seeking a presence withing the design district and neighboring retail agglomeration.

227 East 59th Street represents unique opportunity to acquire a 100% Free Market elevator building, in a world location with zero due diligence risk, established retail tenants and proximity to major employers. The property will continue to benefit from the rapid growth of downtown markets and offers tenants the ability to walk to work or enjoy a seamless commute via the 4 5 6 N R W trains. The property will be sold on an as-is, where-is basis.

HIGHLIGHTS

100% Free Market
Converted from commercial use in the 1980's

World Class location steps from Bloomingdales Flagship store & HQ

Elevator building
25 apartments & 2 commercial spaces

83% of Assessed Value is allocated to improvements

10 studios & 15 two bedroom apartments ideal for the tenant demographic

74% of the income from residential & 26% from the retail

Exempt from Local law 11

Proximity to the 4 5 6 N R W trains

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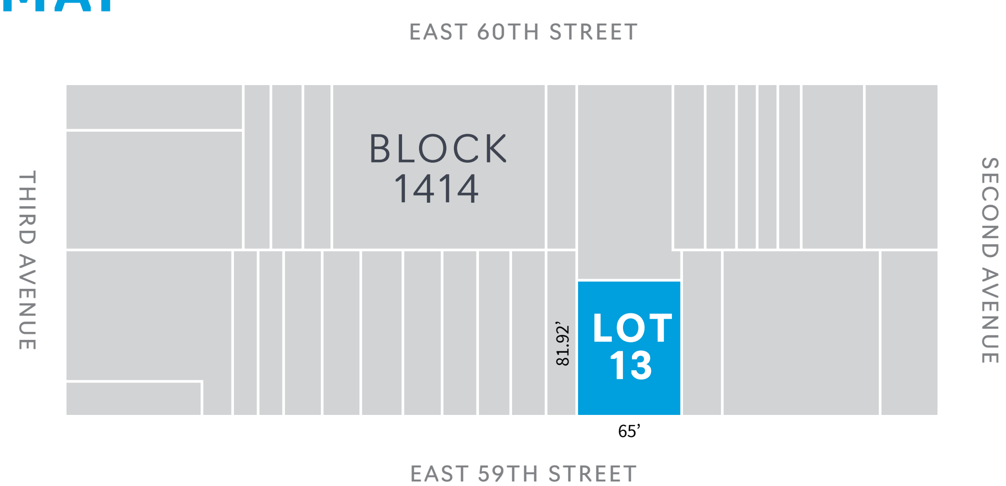
PROPERTY INFORMATION

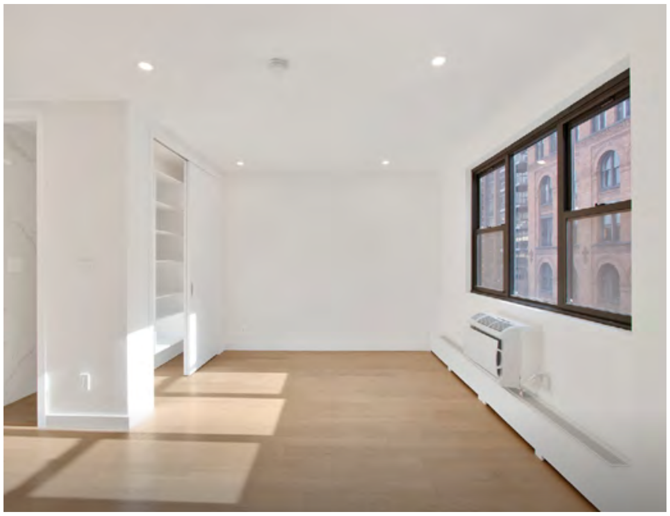
227 EAST 59TH STREET, NEW YORK, NY 10022		
Location	North side of East 59th Street between 2nd & 3rd Avenues	
Block / Lot	1414/13	
Lot Dimensions	65' x 81.92'	
Building Dimensions	65' x 62'	
Stories	6	
Elevator	1	
DOF Gross SF	25,400	*(Per Public Record)*
Residential Rentable SF	17,992	*(JLL Estimated)*
Retail Rentable SF	3,598	*(JLL Estimated)*
Total Rentable SF	21,590	*(15.0% Loss Factor)*
Residential Units	25	
Retail Units	2	
Total Units	27	
Zoning	R8B / C1-5	
Base ZFA	4.00	
UAP ZFA	4.8	
Lot Square Footage	5,325	
Total BSF (As-of-Right)	21,299	*(Approx.)*
Total BSF (UAP)	25,559	*(Approx.)*
Estimated Existing SF	25,400	*(Approx.)*
Additional Air Rights (As-of-Right)	-4,101	*(Subject to Verification)*
Additional Air Rights (UAP)	159	*(Subject to Verification)*
Historic District	None	
Tax Class:	2	
Assessment (26/27):	$3,671,460	
Projected Taxes (26/27):*	$456,693	

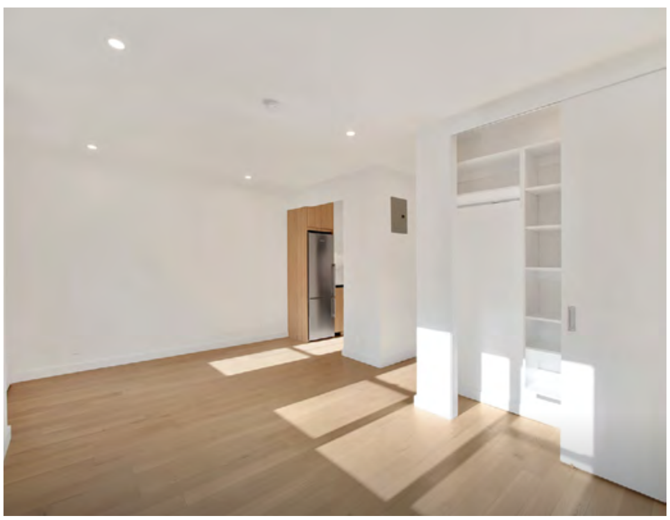
**Projected taxes using 2026/2027 assessment and 2025/2026 tax rate*

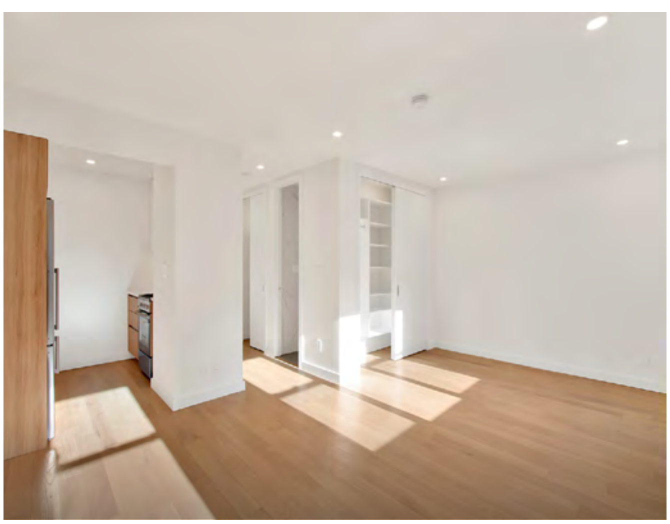
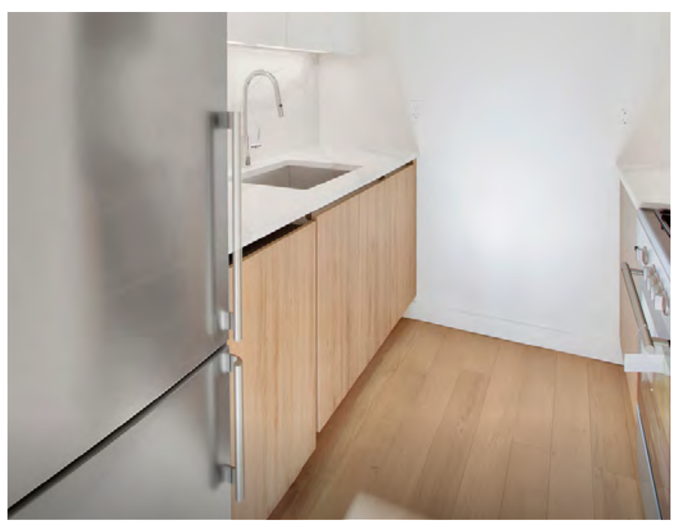
TAX MAP



SAMPLE STUDIOS





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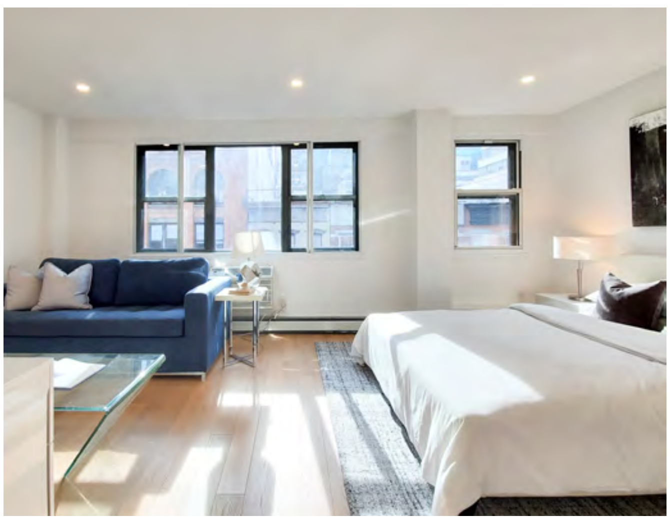

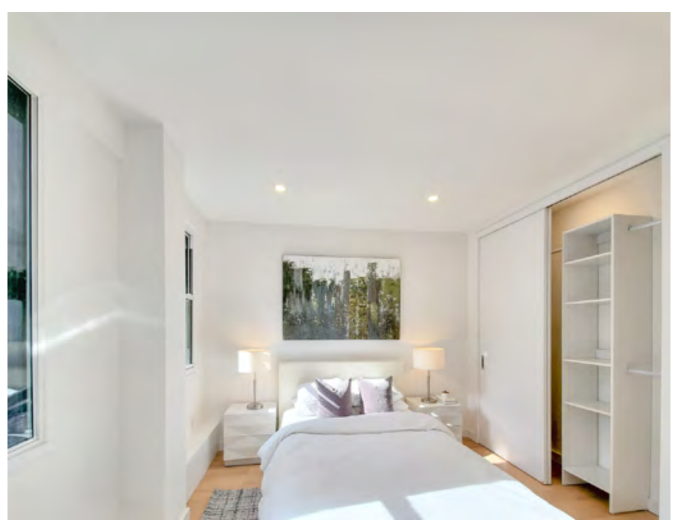

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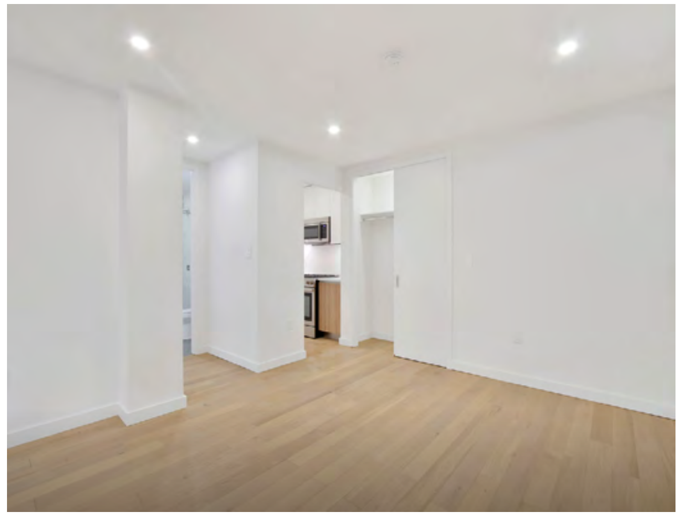
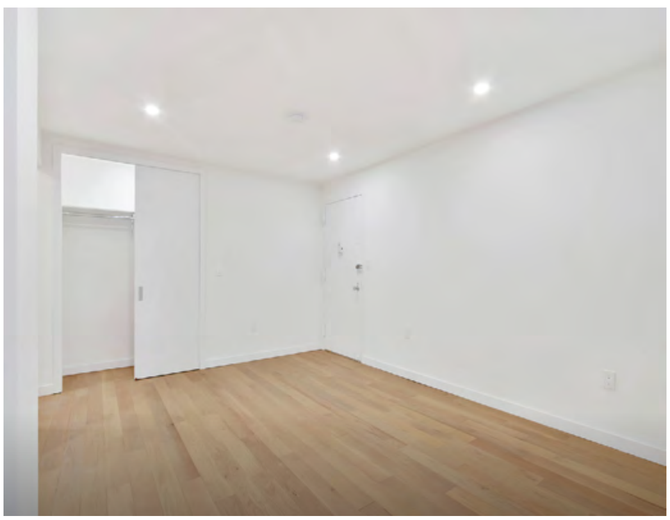
SAMPLE 2 BEDROOM





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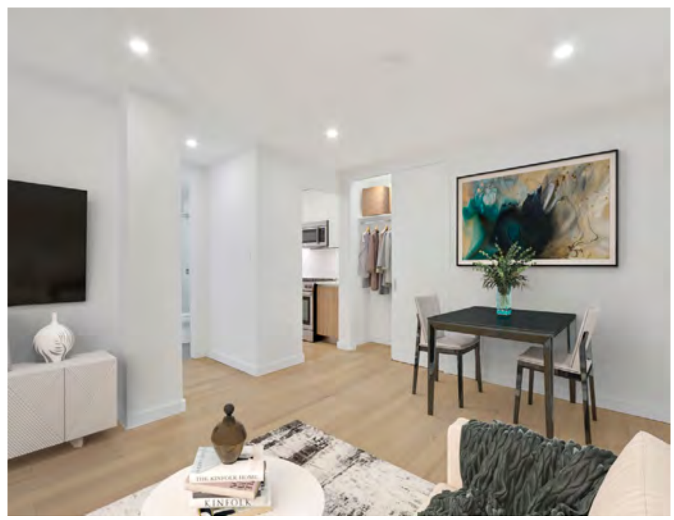

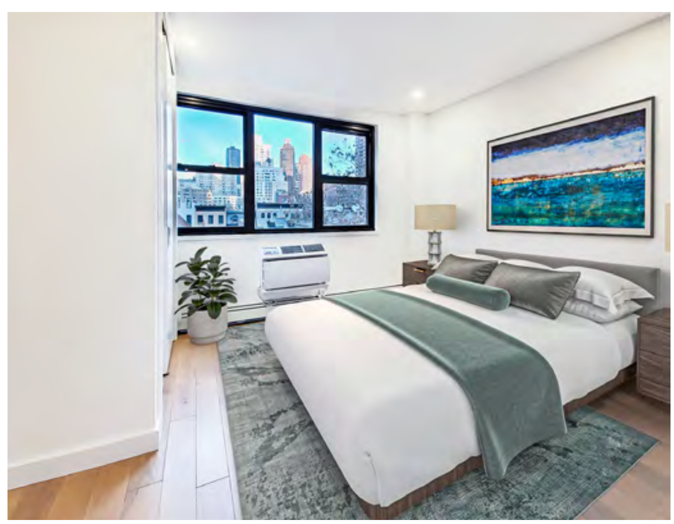

BUILDING PHOTOS

SAMPLE FLOOR PLANS

UNIT 5E

UNIT 5C

UNIT 4B

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