

224
EAST
48TH
STREET

MIDTOWN EAST

Turtle Bay Suites
224
224 East 48th Street





OVERVIEW

224 EAST 48TH

PROPERTY OVERVIEW

Kassin Sabbagh Realty (KSR) has been retained to arrange for the sale of 224 East 48th Street. Situated on a picturesque tree-lined street in the delightful Turtle Bay neighborhood, this private, pet-friendly boutique elevator building offers charm and tranquility.

224 East 48th Street is a fully-occupied six-story multi-family building with +80% free-market units with approximately 37-feet of frontage on the south side of East 48th Street between 2nd and 3rd Avenues. The unit mix consists of 23 one-bedrooms and 1 two-bedroom duplex, with 21 of the 24 units (~80%) being free-market.

The building layout and location provide the ideal opportunity for conversion into corporate or furnished housing, and condominiums. Additionally, there is significant upside in the income as several units, include the free-market units, are substantially below market.



224 EAST 48TH

PROPERTY HIGHLIGHTS

Address	224 E 48th Street New York, NY
Property Type	Multi-family
Units	24
Lot SF	3,749 SF
Lot Dimensions	37.33' x 100.42'
Building SF	15,042 SF
Building Dimensions	37' x 87'
Zoning	R8B

SUMMARY:

- UNIT BREAKDOWN:
 - Rent Stabilized Units: 3
 - Free Market Units: 21
 - One Bedrooms: 23
 - Two Bedrooms: 1
- Property Taxes: \$202,866 (approx)
- ASKING: \$11,500,000

**WATCH OUR
224 EAST 48TH STREET
VIRTUAL TOUR**

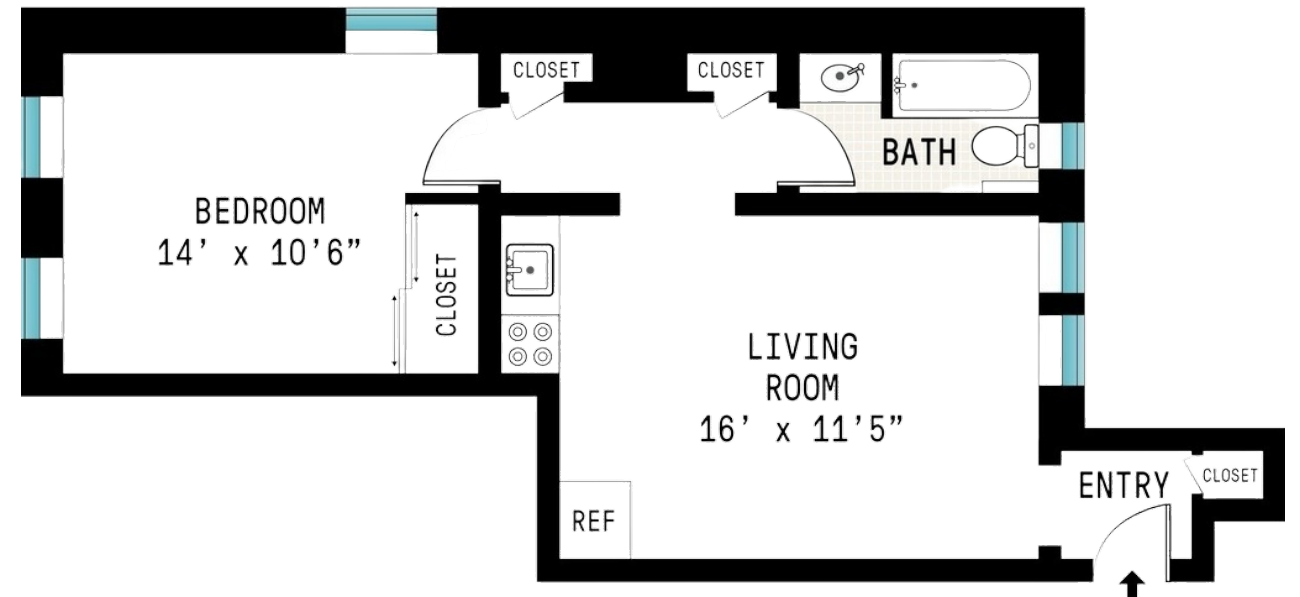




224 EAST 48TH

FLOOR PLAN

UNIT #6B



224
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48TH

FLOOR PLAN



FINANCIAL OVERVIEW

224
EAST
48TH

PROPERTY FINANCIALS

RENT ROLL

UNIT		RENT	PROJECTED RENT	RMS	LEASE START	LEASE END
1A	FM	2,000.00	\$2,700.00	02.0	1/1/2024	12/31/2024
1B	FM	2,700.00	\$3,500.00	03.0	VACANT	PROJECTED
1C	FM	6,800.00	\$6,800.00	04.0	9/1/2023	8/31/2024
1D	FM	2,700.00	\$3,500.00	03.0	8/1/2023	7/31/2024
2A	FM	2,850.00	\$3,600.00	03.0	3/1/2023	2/29/2024
2B	RS	1,619.31	\$1,619.31	03.0	11/1/2023	10/31/2024
2C	FM	2,800.00	\$3,600.00	03.0	9/1/2023	8/31/2024
2D	FM	3,050.00	\$3,600.00	03.0	12/1/2023	11/30/2024
3A	FM	3,200.00	\$3,700.00	03.0	5/1/2023	4/30/2024
3B	FM	2,950.00	\$3,700.00	03.0	8/15/2023	8/14/2024
3C	FM	2,800.00	\$3,700.00	03.0	8/1/2023	7/31/2024
3D	FM	2,240.00	\$3,700.00	03.0	7/1/2023	6/30/2024
4A	FM	4,000.00	\$3,800.00	03.0	12/1/2022	11/30/2023
4B	FM	2,850.00	\$3,800.00	03.0	3/1/2023	2/29/2024
4C	FM	3,050.00	\$3,800.00	03.0	9/1/2023	8/31/2024
4D	FM	2,900.00	\$3,800.00	03.0	6/1/2023	5/31/2024
5A	FM	3,300.00	\$3,900.00	03.0	8/15/2023	8/14/2024
5B	RS	1,596.68	\$1,596.68	03.0	11/1/2023	10/31/2024
5C	RC	367.26	\$3,000.00	03.0	N/A	N/A
5D	FM	2,700.00	\$3,900.00	03.0	3/1/2023	2/29/2024
6A	FM	3,250.00	\$3,950.00	03.0	9/1/2023	8/31/2024
6B	FM	2,700.00	\$3,950.00	03.0	1/1/2024	12/31/2024
6C	FM	2,900.00	\$3,950.00	03.0	1/1/2024	12/31/2024
6D	FM	2,900.00	\$3,950.00	03.0	5/1/2023	4/30/2024
TOTAL		68,223.25	\$87,115.99			

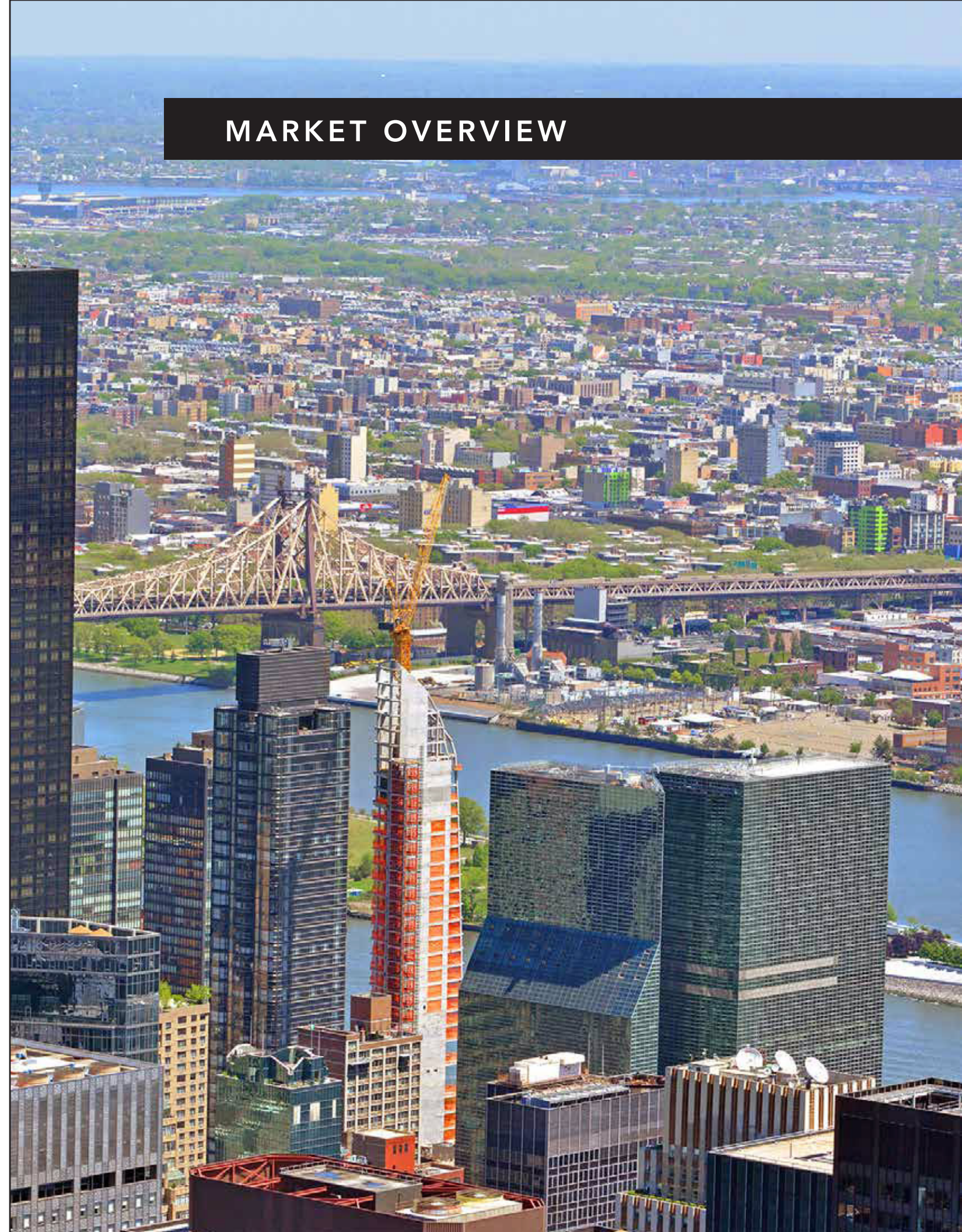
PROPERTY FINANCIALS

INCOME		IN-PLACE	FORECAST
Rent	3.0%	\$786,279.00	\$1,045,391.88
Vacancy / Loss	2.0%	\$0.00	(\$52,269.59)
TOTAL INCOME		\$786,279.00	\$993,122.29

EXPENSES			
Real Estate Taxes	3.0%	\$202,866.00	\$206,923.32
Water & Sewer	3.0%	\$9,145.00	\$9,327.90
Insurance	3.0%	\$17,346.25	\$17,693.18
Heating/Fuel	3.0%	\$59,293.09	\$60,478.95
Gas & Electric	3.0%	\$7,045.00	\$7,185.90
Elev Contract	3.0%	\$5,363.00	\$5,470.26
Repairs & Maintenance	3.0%	\$15,402.00	\$15,710.04
Security System	3.0%	\$1,979.88	\$2,019.48
Mgmt Fee	2.5%	\$15,725.58	\$19,862.45
Misc. Administ	3.0%	\$0.00	\$0.00
TOTAL EXPENSE		\$334,165.80	\$344,671.47

NET OPERATING INCOME		\$452,113.20	\$648,450.82
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MARKET OVERVIEW



224 EAST 48TH

NEIGHBORHOOD

The location of 224 East 48th Street offers a vibrant locality and desirable lifestyle. Minutes away from the scenic East River esplanade, ferries and several subway lines, the property is situated near Grand Central Terminal, the United Nations headquarters, beautiful landmarks buildings, embassies, consulates, the New York Public Library and Bryant Park.



Midtown Convenience & Character

East 43d Street to East 53rd Street & Lexington Avenue to the East River

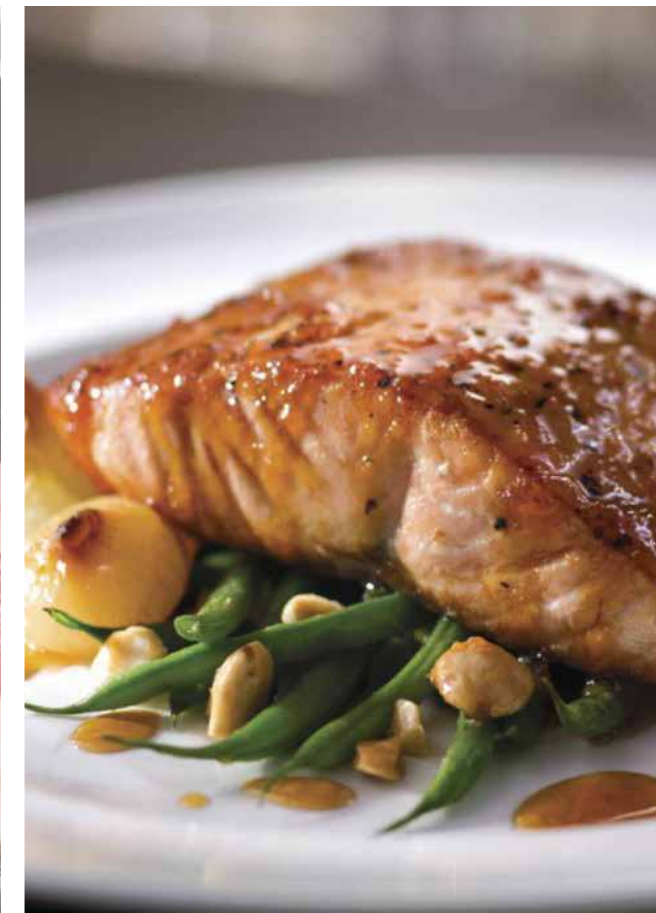
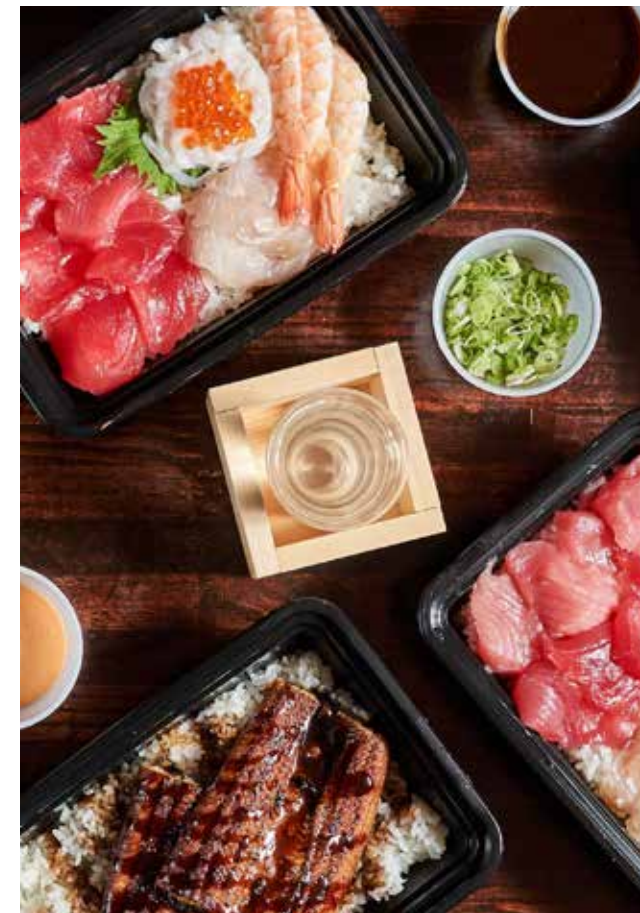
Turtle Bay's mission is to stay small-scale and personable. It has been managed by the Turtle Bay Association for over 60 years.

Turtle Bay is dressed in brownstone, limestone, red brick, white brick, terra cotta, granite and acres of glass. Its buildings tell better stories than Scheherazade. Turtle Bay Gardens is a cluster of 20 1860s townhouses on East 48th Street and East 49th Street, between Second and Third Avenues, whose backyards were united in the 1920s.

The neighborhood is especially desirable to residents due to its Midtown East location, providing an easy walk to work given its proximity to the Midtown office developments. It is home to the United Nations Headquarters, which occupies a large chunk of the neighborhood's southeast corner. Given the headquarters' location, Midtown East / Turtle Bay has become home to many countries' consulates.

According to a recent Curbed article, Crain's, via StreetEasy, suggested that Turtle Bay will be 2023's hot neighborhood. Searches in the area are up 47 percent, prices 25 percent. Those prices (while absurd in the way all 2022 prices have been) are a little lower than the Manhattan median. These facts are surely related. As New Yorkers seek out homes within walking distance of their workplaces, a trend that has coincided with a drop in subway ridership, Midtown's Turtle Bay has benefited, according to real estate listings provider StreetEasy.

*Source: <https://nypost.com/2022/12/23/turtle-bay-predicted-to-be-nycs-hottest-nabe-in-2023/>



224 EAST 48TH

NEIGHBORHOOD



POPULATION
1 mi radius

163,471

3 mi radius

1.32M



HOUSEHOLDS
1 mi radius

97,339

3 mi radius

687,400



HOUSEHOLD INCOME
1 mi radius

\$223,587

3 mi radius

\$206,687



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FOR MORE INFORMATION,
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