

232  
EAST 58TH STREET

OFFERING MEMORANDUM

Marcus & Millichap  
NYM GROUP



# 232 EAST 58TH STREET

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NYM GROUP

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# 232 EAST 58TH STREET


is being offered at

## \$4,300,000

### THE OFFERING

- **Rare Opportunity & Long Term Ownership.** The property has been owned and operated by the same family for over 70 years, presenting a rare opportunity to acquire a 4-unit mixed-use building in the heart of Midtown East.
- **100% Free Market – Value Add & Retail Repositioning.** 232 East 58th Street represents a true value-add & retail repositioning opportunity. The asset consists of four units: a ±2,000 SF ground-floor retail space currently leased significantly below market, a full-floor boutique office, and two free market residential units – both of which can be converted to 2BR layouts to increase cash flow. Statutorily exempt from rent stabilization, the building is 100% free market, providing for immediate upside. Additionally, floors 2 & 3 will be delivered vacant upon sale, providing for immediate business plan execution upon acquisition.
- **Multiple Investment Strategies.** 232 East 58th Street features multiple investment strategies, including, but not limited to: converting the office floor to residential to capture historically strong rental demand, transitioning the asset into protected Tax Class 2A status, repositioning the under-market retail as the current term nears expiration, potential end-user occupancy of the restaurant, and executing a value add business plan through cosmetic renovations to increase cash flow significantly.
- **Unrivaled Location.** Positioned just off the corner of East 58th Street and 2nd Avenue, 232 East 58th Street sits on a quiet, tree-lined block at the nexus of Midtown East and the Upper East Side—two of Manhattan’s most affluent and high-demand neighborhoods. The property is surrounded by high-end national retailers, luxury condo towers, and ongoing residential development, forming a dense live-work-play ecosystem. With direct access to the 4/5/6, N/R/W, F, and Q subway lines, the Queensboro Bridge, and major bus routes, the location offers unrivaled connectivity to the entire city. Resultantly, high profile renters and retailers are eager to pay a premium for all this area has to offer.

### LISTING METRICS

<b>4</b> TOTAL UNITS	<b>4,760</b> TOTAL SQUARE FEET	<b>100%</b> FREE MARKET	
<b>3,240</b> AVAILABLE AIR RIGHTS	<b>\$71,372</b> PROJECTED TAXES	<b>4</b> TAX CLASS	
			NEARBY TRANSPORTATION



An aerial, high-angle photograph of New York City, showing the Hudson River, the dense urban landscape of Manhattan, and Central Park. The image is in a dark, monochromatic style, with the text overlaid in white.

# FINANCIAL ANALYSIS

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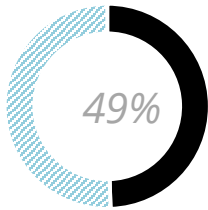


## FINANCIAL OVERVIEW

OFFERING PRICE

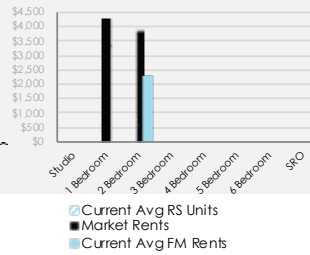
**\$4,300,000****100%**RATIO OF  
FAIR MARKET UNITS**36%**PROPERTY TAXES  
RATIO**\$6,000**PRO FORMA  
AVERAGE MONTHLY  
RENT

EXPENSE RATIO



\$/SF	\$903
\$/UNIT	\$1,075,000
TOTAL SF	4,760
TOTAL UNITS	4

## UPSIDE ANALYSIS

**4,760**

GROSS TOTAL SF

## INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$27,600	\$144,000
Gross Potential Commercial Rent	\$168,000	\$228,000
Other Income	\$1,680	\$1,680
Gross Income	\$197,280	\$373,680
Vacancy/Collection Loss	(\$828)	(\$11,210)
Effective Gross Income	\$196,452	\$362,470
Average Residential Rent/Month/Unit	\$1,150	\$6,000

## EXPENSES

	Tax Class: 4	Actual		
Property Taxes		Projected	\$71,372	\$73,513
Fuel - Oil #2		Projected	\$3,600	\$3,708
Insurance		Projected	\$5,250	\$5,408
Water and Sewer		Projected	\$1,900	\$1,957
Repairs and Maintenance		Projected	\$3,000	\$3,090
Common Electric		Projected	\$1,190	\$1,226
Super Salary		Projected	\$5,000	\$5,150
Management Fee		Projected	\$5,894	\$6,070
Total Expenses			\$97,206	\$100,122
Net Operating Income			\$99,246	\$262,348





FINANCIAL ANALYSIS

RENT ROLL

232 East 58th Street

COMMERCIAL RENT									
UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	MARKET RENT	\$/PSF
Restaurant *	CHOLA Coastal Indian Cuisine	COVID Discounted Rent - Former Rent \$19K/mo - Pays 60% of RET Increases over Base Year - Pays for own Water Usage	Nov-17	2,000	Nov-27	\$14,000	\$14,000	\$20,750	\$84
Fl 2 Office**	Studio Charlie Bennett NYC	Food Photography Studio - Delivered Vacant - Unit Can be Converted to Residential Use		900	Feb-26	\$0	\$5,000	\$5,000	\$67
MONTHLY COMMERCIAL REVENUE				2,900		\$14,000	\$19,000	\$25,750	

RESIDENTIAL RENT								
UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
Fl 3	FM	Floor Through Apt -3 BR Conversion - Vacant - Projected	1 Bedroom	3	900		\$0	\$6,000
FL 4	FM	Floor Through Apt - 3 BR Conversion	2 Bedroom	4	900	Apr-26	\$2,300	\$6,000
MONTHLY RESIDENTIAL REVENUE			3	7	1,800		\$2,300	\$12,000
ANNUAL RESIDENTIAL REVENUE							\$27,600	\$144,000
ANNUAL COMMERCIAL REVENUE							\$168,000	\$228,000
TOTAL ANNUAL REVENUE							ACTUAL \$195,600	PRO FORMA \$372,000

Notes								
There are 4 total units.								
* The Restaurant is Currently on a COVID Discount Paying Below Market Rent. Market Rent is \$125/sf								
** The 2nd Floor Office Can be Converted to Residential								
Pro Forma Represents Market Rent for Retail								



## INCOME &amp; EXPENSE ANALYSIS

232 East 58th Street

## GROSS POTENTIAL INCOME

GROSS POTENTIAL INCOME			ACTUAL	PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$27,600	14%	\$13,800	\$144,000	39%	\$72,000
Gross Potential Commercial Rent	\$168,000	85%	\$84,000	\$228,000	61%	\$114,000
Commercial Tax Reimbursements	\$1,680	1%	\$840	\$1,680	0%	\$840
Gross Income	\$197,280		\$49,320	\$373,680		\$93,420
Vacancy/Collection Loss	(\$828)	3%	(\$207)	(\$11,210)	3%	(\$2,803)
Effective Gross Income	\$196,452		\$49,113	\$362,470		\$90,617
Average Residential Rent/Month/Unit	\$1,150			\$6,000		

## EXPENSES

	Tax Class: 4	Actual						
Property Taxes		\$71,372	36%	\$17,843	\$73,513	20%	\$18,378	
Fuel - Oil #2	Projected	\$3,600	2%	\$900	\$3,708	1%	\$927	
Insurance	Projected	\$5,250	3%	\$1,313	\$5,408	1%	\$1,352	
Water and Sewer	Projected	\$1,900	1%	\$475	\$1,957	1%	\$489	
Repairs and Maintenance	Projected	\$3,000	2%	\$750	\$3,090	1%	\$773	
Common Electric	Projected	\$1,190	0.6%	\$0.25	\$1,226	0.3%	\$0.26	
Super Salary	Projected	\$5,000	3%	\$1,250	\$5,150	1%	\$1,288	
Management Fee	Projected	\$5,894	3%	\$1,473	\$6,070	3%	\$1,518	
Total Expenses		\$97,206	49%	\$24,301	\$100,122	28%	\$25,030	
Net Operating Income		\$99,246			\$262,348			

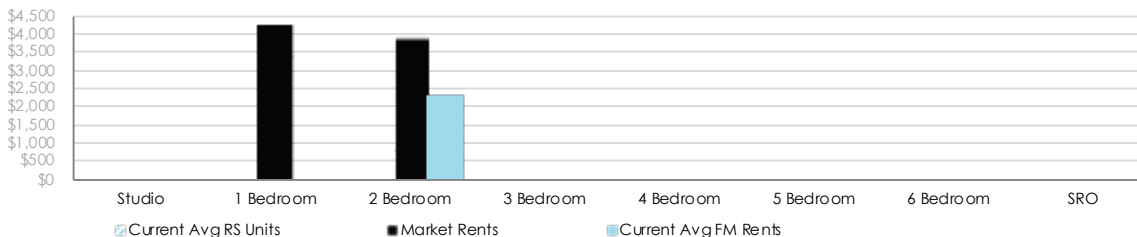
## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$16,300	4	\$4,075
Total RS Units	0%	\$0	0	\$0
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	100%	\$2,300	2	\$1,150
Total Commercial	50%	\$14,000	2	\$7,000

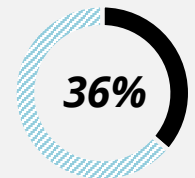
## RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	0%	\$0	0	\$0
1 Bedroom	50%	\$0	1	\$0
2 Bedroom	50%	\$2,300	1	\$2,300
3 Bedroom	0%	\$0	0	\$0
4 Bedroom	0%	\$0	0	\$0
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

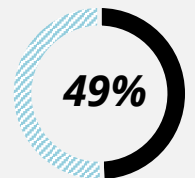
## UPSIDE ANALYSIS

AVERAGE RENT  
PER MONTH

\$1,150

PERCENT  
FAIR MARKETTAXES AS  
PERCENT OF EGI

EXPENSE RATIO





An aerial, high-angle photograph of New York City, showing the Hudson River, the dense urban grid of Manhattan, and Central Park. The image is in black and white, with a dark, moody tone. The text is overlaid on the left side of the image.

# PROPERTY DESCRIPTION

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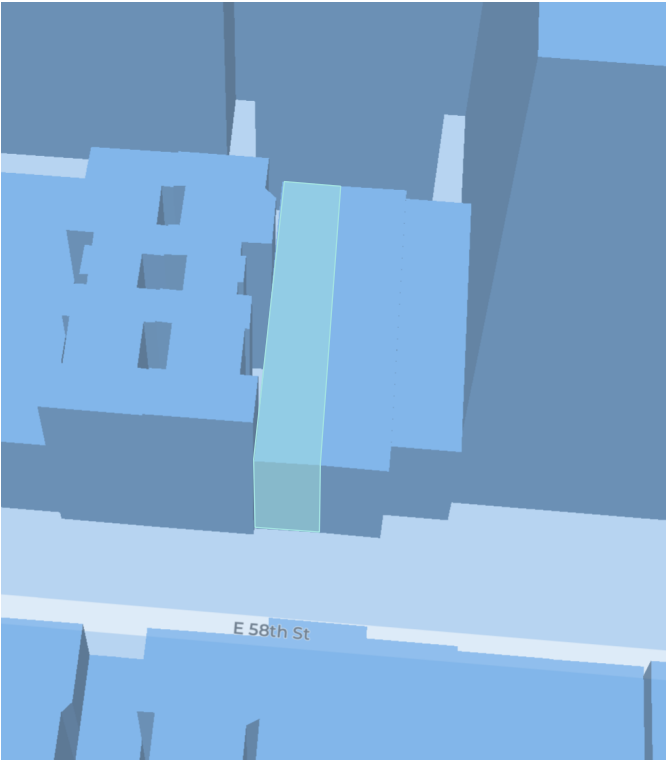


PROPERTY DESCRIPTION

# PROPERTY DESCRIPTION

**232 East 58<sup>th</sup> Street**

Neighborhood	Central Midtown
Borough	Manhattan
Block & Lot	1331 – 33
Lot Dimensions	20' X 100.42'
Lot SF	2,008
Building Dimensions	20' X 100'
Approximate Building SF	4,760
Zoning	R8B
Max Far	4.00
Available Air Rights	3,240
Landmark District	None
Historic District	None
Annual Tax Bill	\$71,372
Tax Class	4



**TAX MAP**



**232**  
East 58<sup>th</sup> Street

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## PROPERTY PHOTOS - EXTERIORS



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### Broker of Record

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(212) 430-5260  
Activity ID:

# 232 EAST 58TH STREET

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