

EXCLUSIVE
OFFERING
MEMORANDUM

228
East
51st Street



4-Story Mixed-use Building
4,800± SF Above-Grade Plus Basement
2 Residential Units + 2 Commercial Units

BESSEN



228
East
51st Street

Turtle Bay, NYC

Exclusive Listing Brokers:

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BESSEN

PROPERTY OVERVIEW – 228 East 51st Street

Besen Partners is pleased to exclusively offer for sale this 4-story, walk-up, mixed-use building containing 2 commercial units and 2 residential units, totaling 4,800± SF. Built in the early 1900’s and fully renovated in 1984, the Property is located on the south side of East 51st Street between Second and Third Avenues. Less than two blocks from the 51st Street subway station on the [4,6] line, and three blocks from the Lexington Ave/53rd Street [E,M] subway station, the Property is in close proximity to the United Nations HQ, Bryant Park, the Diamond District, Central Park, Midtown East, and the FDR Drive.



PROPERTY SPECIFICATIONS

Neighborhood:	Turtle Bay
Block / Lot:	1324 / 137
Lot Size:	16’ x 100.42’
Built Size:	16’ x 100’
Building Area:	4,800± SF
Tax Class:	4
Stories:	4-Story + Basement
Zoning:	R8B
Layout:	(2) 1-BR / 1 Bath (2) Commercial Units
F.A.R. (Built / Allowed):	2.99 / 4.0
Assessment / R.E. Taxes (2022/2023):	\$675,900 / \$72,693

Asking Price: \$3,750,000



INCOME & EXPENSE STATEMENT

228 East 51st Street, NY NY 10022
4 Units | 4,800± SF

REVENUE:	AMOUNT
Residential Income (2 Occupied Units)	\$50,400
Commercial Income (2 Occupied Units)	<u>\$162,000</u>
Effective Gross Income	\$212,400
OPERATING EXPENSES:	
Real Estate Taxes (2022/2023)	\$72,700
Water & Sewer (\$1,000/unit)	\$4,000
Utilities (Common Area Electric)	\$2,000
Management Fee / Payroll (3% of EGI)	\$6,400
Fuel (est)	\$3,500
Insurance (\$600/unit)	\$2,400
Repairs & Maintenance (\$1,000/unit)	<u>\$4,000</u>
Total Operating Expenses (45% of EGI):	\$95,000
Net Operating Income:	\$117,400

RENT ROLL

228 East 51st Street, NY NY 10022

Residential Rent Roll

FLOOR	TENANT	LAYOUT	RENT	LXP
Third	Tenant #1	1 Bed / 1 Bath	\$2,000	04/30/2022
Fourth	Tenant #2	1 Bed / 1 Bath	\$2,200	05/27/2022
Monthly Total:			\$4,200	
Annual Total:			\$50,400	



228 East 51st Street, NY NY 10022

Commercial Rent Roll

FLOOR	TENANT	USE	RENT	LXP
Ground	Mark De Alwis Salon	Commercial	\$9,500	M-T-M
Second	RPNY Tennis	Commercial	\$4,000	M-T-M
Monthly Total:			\$13,500	
Annual Total:			\$162,000	

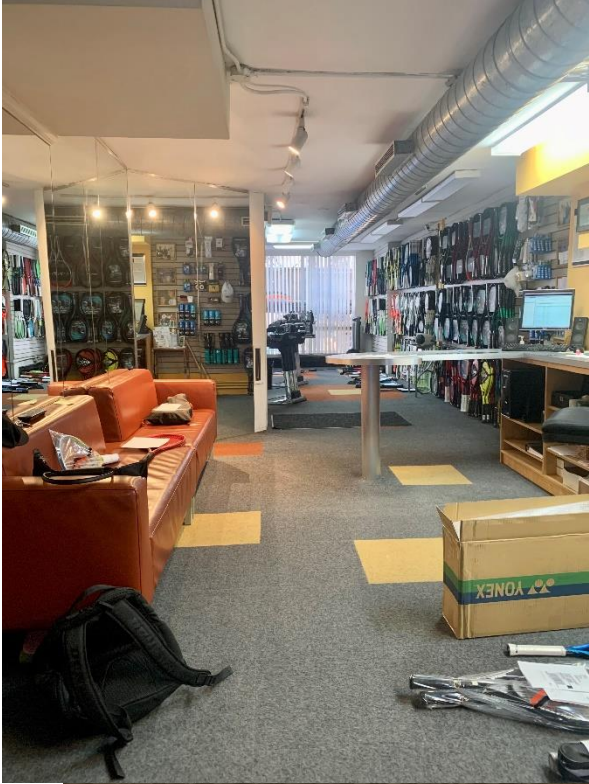
INTERIOR PHOTOS



SALON – GROUND FLOOR



TENNIS STORE – SECOND FLOOR



PROPERTY PHOTOS



NEW BOILER – INSTALLED 2020



POINTS OF INTEREST

COLLEGES	
Sotheby's Institute of Art	0.19 miles
Laboratory Institute of Merchandising	0.3 miles
Berkeley College	0.55 miles
Christie's Education	0.64 miles
SUNY College of Optometry	0.68 miles
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PARKS	
Dag Hammarskjold Plaza	0.24 miles
Peter Detmold Park	0.33 miles
Five Parks (FDR Drive)	0.37 miles
14 Honey Locusts Park	0.44 miles
Tramway Plaza	0.44 miles
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MUSEUMS	
Municipal Art Society	0.35 miles
Sony Wonder Technology Lab	0.45 miles
Dahesh Museum	0.48 miles
Museum of Modern Art (MoMA)	0.55 miles
Paley Center For Media (formerly Museum Of Television & Radio)	0.55 miles

NEIGHBORHOOD OVERVIEW – TURTLE BAY

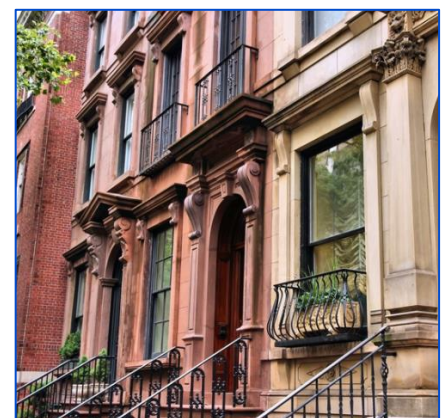
The **Turtle Bay** neighborhood is notable for its cultural diversity as well as its tree-lined streets. Turtle Bay has seen rapid demographic changes over the last two decades, and its shifts are exemplified by a mixture of older buildings under reconstruction, classic 1890's brownstones, and newly-built condominiums. The neighborhood is the site of the United Nations headquarters and the Chrysler Building.



Turtle Bay is a neighborhood in New York City, on the east side of Midtown Manhattan. It extends from roughly 43rd Street to 53rd Streets, and eastward from Lexington Avenue to the East River's western branch (facing Roosevelt Island). The neighborhood is the site of the headquarters of the United Nations and the Chrysler Building. The Tudor City apartment complex is to the south of Turtle Bay.

Turtle Bay is named after a former cove of the East River, which in turn was named after the Dutch word for "knife". The neighborhood was originally settled as a Dutch farm in the 17th century, and was subsequently developed with tenements, power plants, and slaughterhouses in the 19th century. These industrial structures were largely demolished in the 1940s and 1950s to make way for the United Nations headquarters. Today, Turtle Bay contains multiple missions and consulates to the nearby United Nations headquarters.

Turtle Bay is part of Manhattan Community District 6 and its primary ZIP Codes are 10017 and 10022. It is patrolled by the 17th Precinct of the New York City Police Department.



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MIDTOWN EAST

2 RESIDENTIAL UNITS
2 COMMERCIAL UNITS

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