



THE LEONARD

245
East 30th Street

KIPS BAY, MANHATTAN

Marcus & Millichap
NYM GROUP

245 East 30th Street

KIPS BAY, MANHATTAN

NEW YORK MULTIFAMILY TEAM

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245 East 30th Street

KIPS BAY, MANHATTAN

Executive Summary

IS BEING OFFERED AT

\$23,000,000

THE OFFERING

The New York Multifamily team of Marcus and Millichap is pleased to exclusively offer for sale 245 East 30th Street a purely residential property, which is strategically located in the Kips Bay neighborhood. Located on the North side of 30th Street between Second and Third Avenue, this 29-unit property is comprised of approximately 20,892 square feet with 50' of frontage. This property sits on a 50' x 98.75' lot (Block: 911 Lot: 26) and is built 50' x 84'. The property is zoned R7B.

THE OPPORTUNITY

- **Opportunity:** 245 East 30th Street is a 29-unit, 6-story residential walk-up totaling approximately 20,892 square feet, ideally situated in one of Kips Bay's most sought-after pockets. With 50 feet of frontage the property has significant presence on the block. The building is purely residential, with a unit mix consisting of 6 two-bedroom, 11 three-bedroom, 11 four-bedroom, and 1 five-bedroom apartments. Of the 29 units, 25 are free market and 4 are rent regulated.
- **Condo-Level Finishes:** The free-market apartments have been newly renovated to a condominium standard, featuring stainless steel kitchens, dishwashers, hardwood floors, and high ceilings. Built pre-war and modernized with premium finishes, the building commands top-of-market rents while retaining the modern architectural character that tenants in this neighborhood prize. Building amenities include a rooftop terrace accessible to all residents, a video intercom system, and a laundry room.
- **Long Term Value:** With all 25 free-market apartments newly renovated this asset provides durable, income-generating performance with significant long-term value. Located in a high-demand neighborhood where rents have grown steadily over the last five years, 245 East 30th Street increased the rent roll 8.7% in 2025. The building's concentration of three and four-bedroom apartments averaging \$5,583 and \$7,500 per month, respectively drives exceptional revenue. Due to the larger size of the building and the fact that it is predominantly free market any prospective purchaser would have the immediate benefits of economies of scale and operational flexibility.
- **Location & Transportation:** Located in a prime pocket of Kips Bay, 245 East 30th Street benefits from one of Manhattan's most consistent and durable rental demand profiles. The building sits directly across the street from AMC Kips Bay 15 and Fairway Market, providing tenants with immediate convenience that enhances everyday livability. Kips Bay draws a steady mix of students, young professionals, and medical personnel anchored by the presence of major institutions, including NYU Langone and Baruch College. The neighborhood's blend of residential charm and urban accessibility makes it one of the borough's most dependable rental submarkets. The property is well-served by the 6 train at 28th and 33rd Streets, the M15 bus along First and Second Avenues, the M34 crosstown bus along 34th Street, and the East River Ferry.

LISTING METRICS

29
total units

20,892
total square feet

86%
free market

2
tax class

6
transportation

245
East 30th Street

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FINANCIAL OVERVIEW

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FINANCIAL OVERVIEW

Offering Price

\$23,000,000

PRICE PER SQUARE FOOT	\$1,101
PRICE PER UNIT	\$793,103
TOTAL SQUARE FEET	20,892
TOTAL UNITS	29
CURRENT CAP RATE	6.0%
CURRENT GRM	10.9
PRO FORMA CAP RATE	6.3%
PRO FORMA GRM	10.0
PRO FORMA CASH ON CASH RETURN	4.73%

PROPOSED DEBT

Loan Amount	\$15,500,000
Interest Rate	5.75%
Amortization	30
Annual Debt Service	(\$1,096,102)
Debt Coverage Ratio	1.25
Net Cash Flow After Debt Service	\$354,763

GROSS
TOTAL SF | **20,892**\$/SF | **\$1,101**GRM | **10.86**CAP
RATE | **6.0%**

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$2,117,102	\$2,307,000
Gross Income	\$2,117,102	\$2,307,000
Vacancy/Collection Loss	(\$42,342)	(\$46,140)
Average Residential Rent/Month/Unit	\$6,084	\$6,629
Effective Gross Income	\$2,074,760	\$2,260,860

EXPENSES	CURRENT	PRO FORMA
Property Taxes - Tax Class: 2 <i>Projected</i>	\$456,878	\$550,000
Fuel - Gas <i>Actual</i>	\$32,090	\$33,053
Insurance <i>Actual</i>	\$49,126	\$50,600
Water and Sewer <i>Actual</i>	\$35,545	\$36,611
Repairs and Maintenance <i>Actual</i>	\$15,420	\$15,883
Common Electric <i>Actual</i>	\$11,082	\$11,414
Super Salary <i>Actual</i>	\$30,572	\$31,489
Management Fee <i>Actual</i>	\$67,430	\$73,478
General Administration <i>Projected</i>	\$7,250	\$7,468
Total Expenses	\$705,393	\$809,996
Net Operating Income	\$1,369,367	\$1,450,865

SCHEDULE OF INCOME

UNIT BREAKDOWN	TOTAL	% OF TOTAL	RENT
2 Bedroom	6	21%	\$4,086
3 Bedroom	11	38%	\$5,583
4 Bedroom	11	38%	\$7,500
5 Bedroom	1	3%	\$8,000

FINANCIAL ANALYSIS
RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
0B	FM	2 Baths; Private Backyard	5 Bedroom	7	Jun-26	\$8,000	\$8,500
1	FM	1.5 Baths; Duplex; Washer Dryer	2 Bedroom	4	May-27	\$5,650	\$5,900
2	RS	1.5 Baths	3 Bedroom	5	May-26	\$2,467	\$2,550
03A	FM	2 Bath; Private Deck; Washer Dryer	4 Bedroom	6	Jun-27	\$8,600	\$8,950
5	RS		3 Bedroom	5	Mar-26	\$4,172	\$4,150
21	FM		4 Bedroom	6	Jul-26	\$7,450	\$8,000
22	FM		4 Bedroom	6	Apr-27	\$7,000	\$8,000
23	FM	1.5 Baths	3 Bedroom	5	Apr-27	\$6,070	\$6,600
24X	RS	2 Baths	4 Bedroom	6	Jun-26	\$8,890	\$9,150
31	RS	1.5 Baths; Delivered Vacant; Renovated	2 Bedroom	4		\$1,647	\$1,650
32	FM		4 Bedroom	6	Jul-26	\$7,210	\$8,000
33	FM	1.5 Baths	3 Bedroom	5	Apr-27	\$6,300	\$6,600
34	FM		2 Bedroom	4	Jun-26	\$4,295	\$5,000
35	FM		3 Bedroom	5	Apr-27	\$5,355	\$6,600
41	FM		4 Bedroom	6	Jun-27	\$7,500	\$8,000
42	FM		4 Bedroom	6	Jun-26	\$7,100	\$8,000
43	FM	2 Baths	3 Bedroom	5	Jun-26	\$6,400	\$6,600
44	FM		2 Bedroom	4	Jul-26	\$4,365	\$5,000
45	FM		3 Bedroom	5	Jul-26	\$6,300	\$6,600
51	FM		4 Bedroom	6	Apr-27	\$7,000	\$8,000
52	FM		4 Bedroom	6	Jul-26	\$7,150	\$8,000
53	FM	1.5 Baths	3 Bedroom	5	Jul-26	\$6,295	\$6,600
54	FM		2 Bedroom	4	Jun-26	\$4,350	\$5,000
55	FM		3 Bedroom	5	Apr-27	\$6,200	\$6,600
61	FM		4 Bedroom	6	Aug-26	\$7,300	\$8,000
62	FM		4 Bedroom	6	Jun-26	\$7,300	\$8,000
63	FM	1.5 Baths	3 Bedroom	5	May-26	\$6,250	\$6,600
64	FM		2 Bedroom	4	Jul-26	\$4,210	\$5,000
65	FM		3 Bedroom	5	Jun-26	\$5,600	\$6,600
MONTHLY RESIDENTIAL REVENUE			94	152		\$176,425	\$192,250
ANNUAL RESIDENTIAL REVENUE						\$2,117,102	\$2,307,000
TOTAL ANNUAL REVENUE						\$2,117,102	\$2,307,000

NOTES:

There are 29 total units.

There are currently 1 vacant unit in the building. The super lives off site.

FINANCIAL ANALYSIS
INCOME + EXPENSES

	GROSS POTENTIAL INCOME			ACTUAL		PRO FORMA	
			% EGI	\$ / UNIT		% EGI	\$ / UNIT
Gross Potential Residential Rent	\$2,117,102	100%		\$73,004	\$2,307,000	100%	\$79,552
Gross Income	\$2,117,102			\$73,004	\$2,307,000		\$79,552
Vacancy/Collection Loss	(\$42,342)	2%		(\$1,460)	(\$46,140)	2%	(\$1,591)
Effective Gross Income	\$2,074,760			\$71,543	\$2,260,860		\$77,961
Average Residential Rent/Month/Unit	\$6,084				\$6,629		

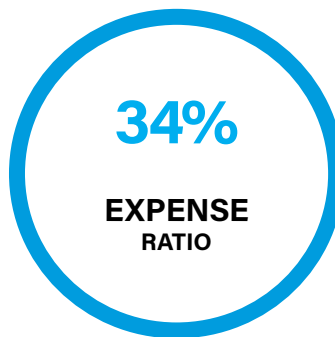
	EXPENSES			ACTUAL		PRO FORMA		
			% EGI	\$ / UNIT		% EGI	\$ / UNIT	
Property Taxes	<i>Tax Class: 2</i>	<i>Projected</i>	\$456,878	22%	\$15,754	\$550,000	24%	\$18,966
Fuel-Gas		<i>Actual</i>	\$32,090	2%	\$1,107	\$33,053	1%	\$1,140
Insurance		<i>Actual</i>	\$49,126	2%	\$1,694	\$50,600	2%	\$1,745
Water and Sewer		<i>Actual</i>	\$35,545	2%	\$1,226	\$36,611	2%	\$1,262
Repairs and Maintenance		<i>Actual</i>	\$15,420	1%	\$532	\$15,883	1%	\$548
Common Electric		<i>Actual</i>	\$11,082	0.5%	\$0.53	\$11,414	0.5%	\$0.55
Super Salary		<i>Actual</i>	\$30,572	1%	\$1,054	\$31,489	1%	\$1,086
Management Fee		<i>Actual</i>	\$67,430	3%	\$2,325	\$73,478	3%	\$2,534
General Administration		<i>Projected</i>	\$7,250	0%	\$250	\$7,468	0%	\$258
Total Expenses			\$705,393	34%	\$24,324	\$809,996	36%	\$27,931
Net Operating Income			\$1,369,367			\$1,450,865		

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG RENT
Total RS	14%	\$17,175	4	\$4,294
Total FM	86%	\$159,250	25	\$6,370
Total Units	--	\$176,425	29	\$6,084

RENTAL ANALYSIS

TYPE	% OF TOTAL	RENT	TOTAL	AVG RENT
2 Bedroom	21%	\$24,517	6	\$4,086
3 Bedroom	38%	\$61,409	11	\$5,583
4 Bedroom	38%	\$82,500	11	\$7,500
5 Bedroom	3%	\$8,000	1	\$8,000





PROPERTY INFORMATION

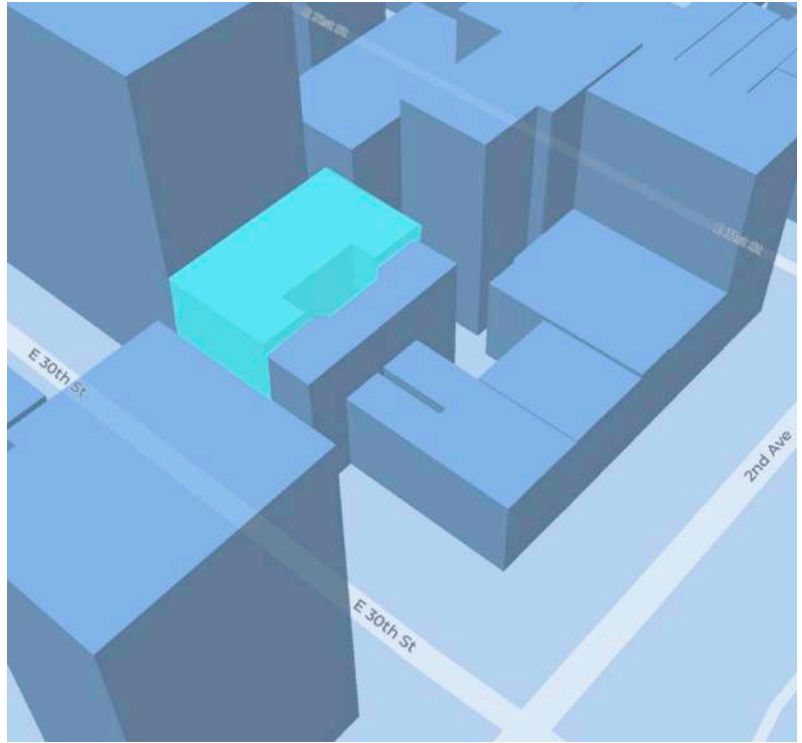
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PROPERTY INFORMATION

245 East 30th Street

Neighborhood	Kips Bay
Borough	Manhattan
Block & Lot	911 - 26
Lot Dimensions	50' x 98.75'
Lot SF	4,200
Building Dimensions	50' x 84'
Approximate Building SF	20,892
Zoning	R7B
Max Far	3.00
Available Air Rights (SF)	None
Landmark District	None
Historic District	None
Annual Tax Bill	\$456,878
Tax Class	2



TAX MAP



PROPERTY DESCRIPTION

PROPERTY PHOTOS | EXTERIOR

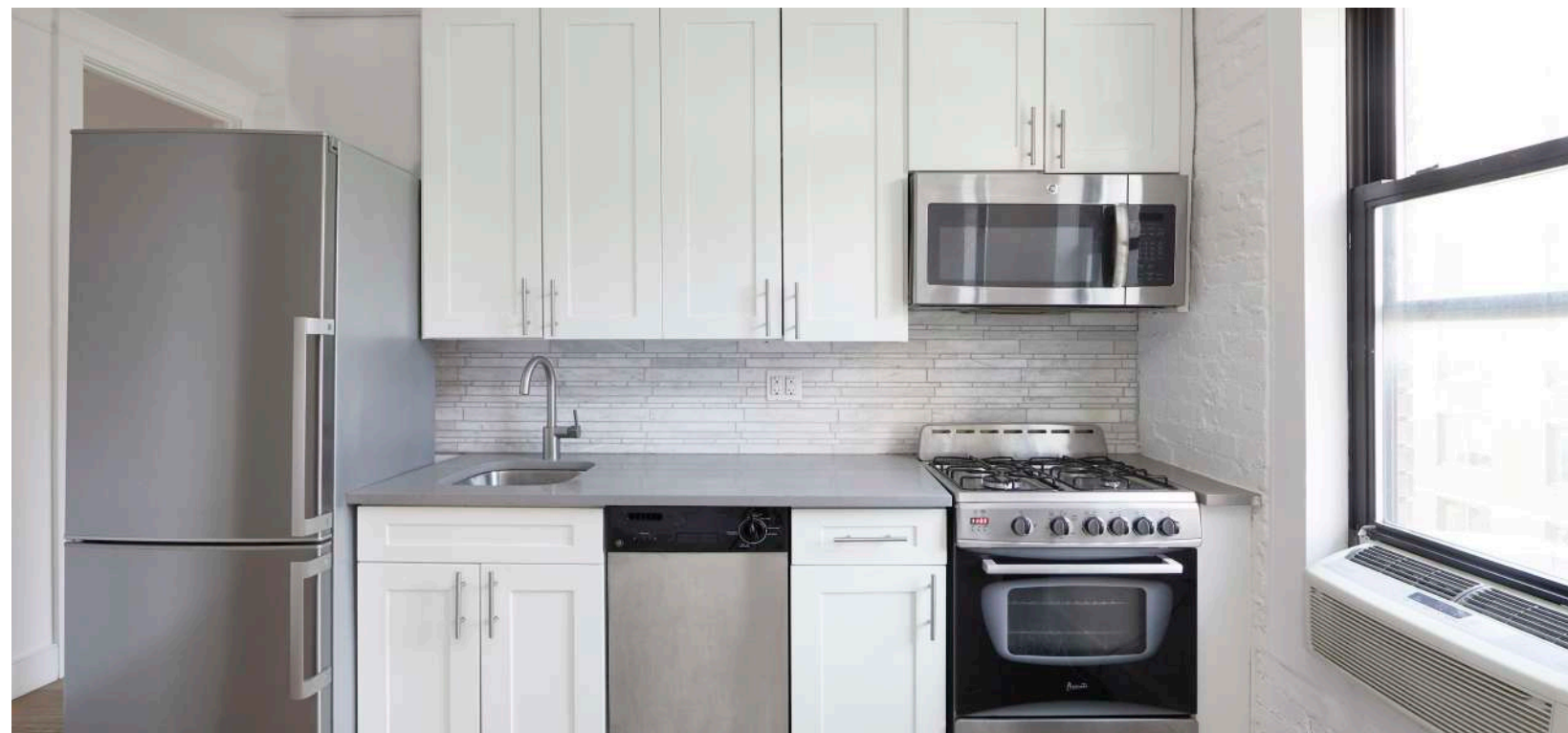
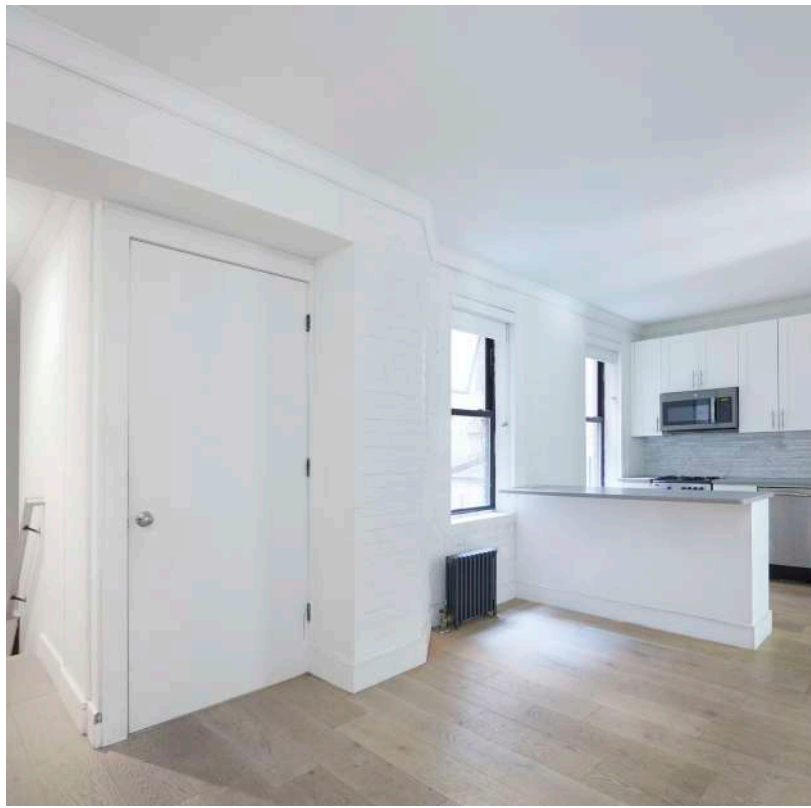
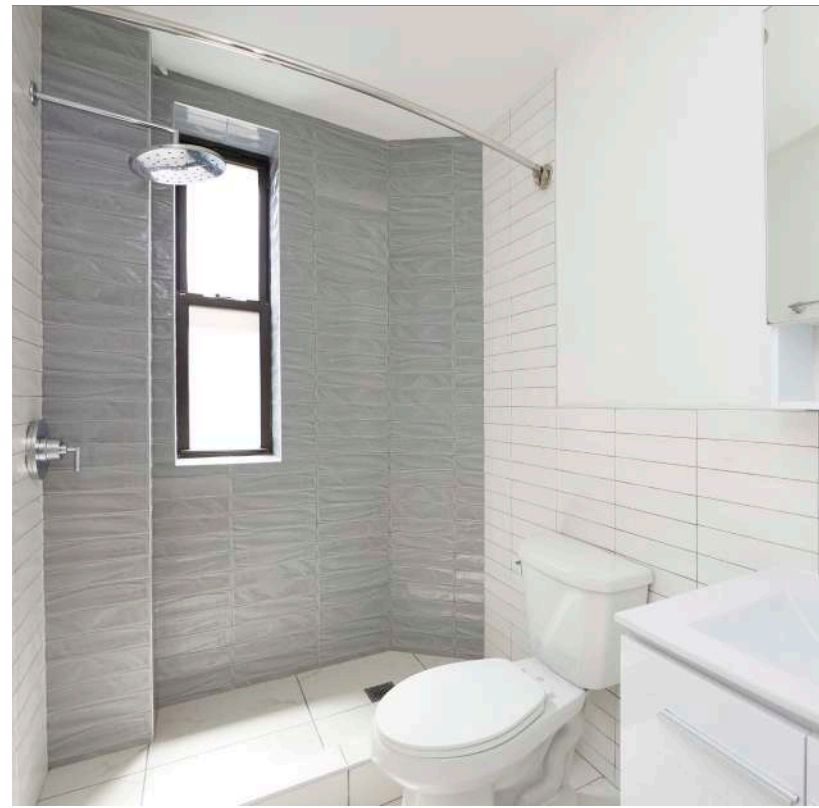


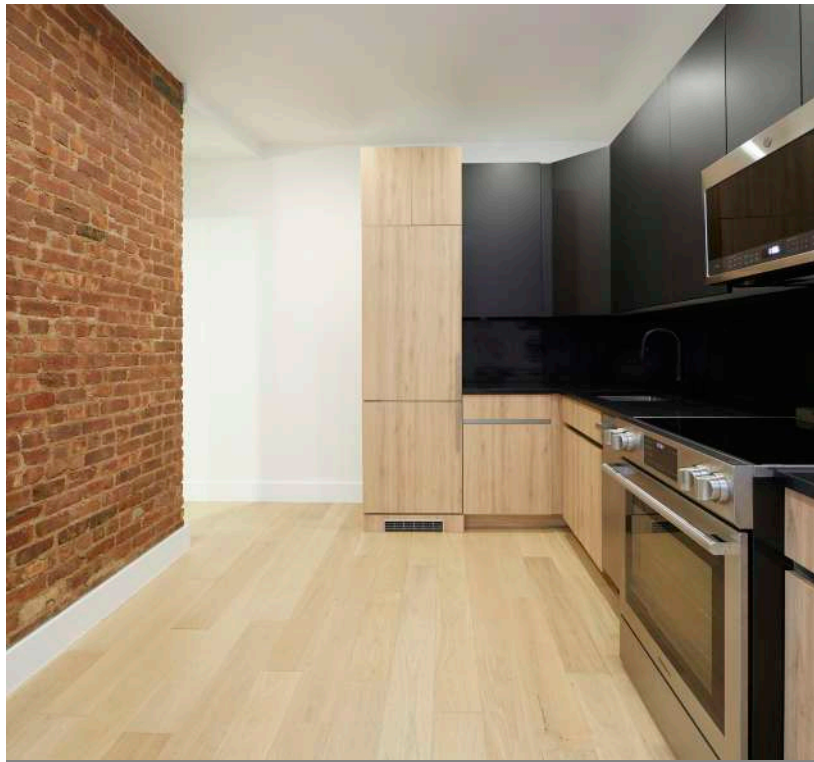
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PROPERTY PHOTOS | EXTERIORS & NEIGHBORHOOD









MARKET OVERVIEW

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Kips Bay

MARKET OVERVIEW

Kips Bay stands as a premier institutional and residential hub, anchored by the prestigious First Avenue Medical Corridor, NYU, and Baruch Colleges, and within walking distance of Grand Central. The First Avenue Medical Corridor alone employs 40,000+ medical and research professionals who command above-median incomes and exhibit low mobility. The submarket naturally attracts young professionals, medical personnel, and students, supporting an affluent resident base with a concentration of high-earning households that drive consistent demand for premium multifamily housing.

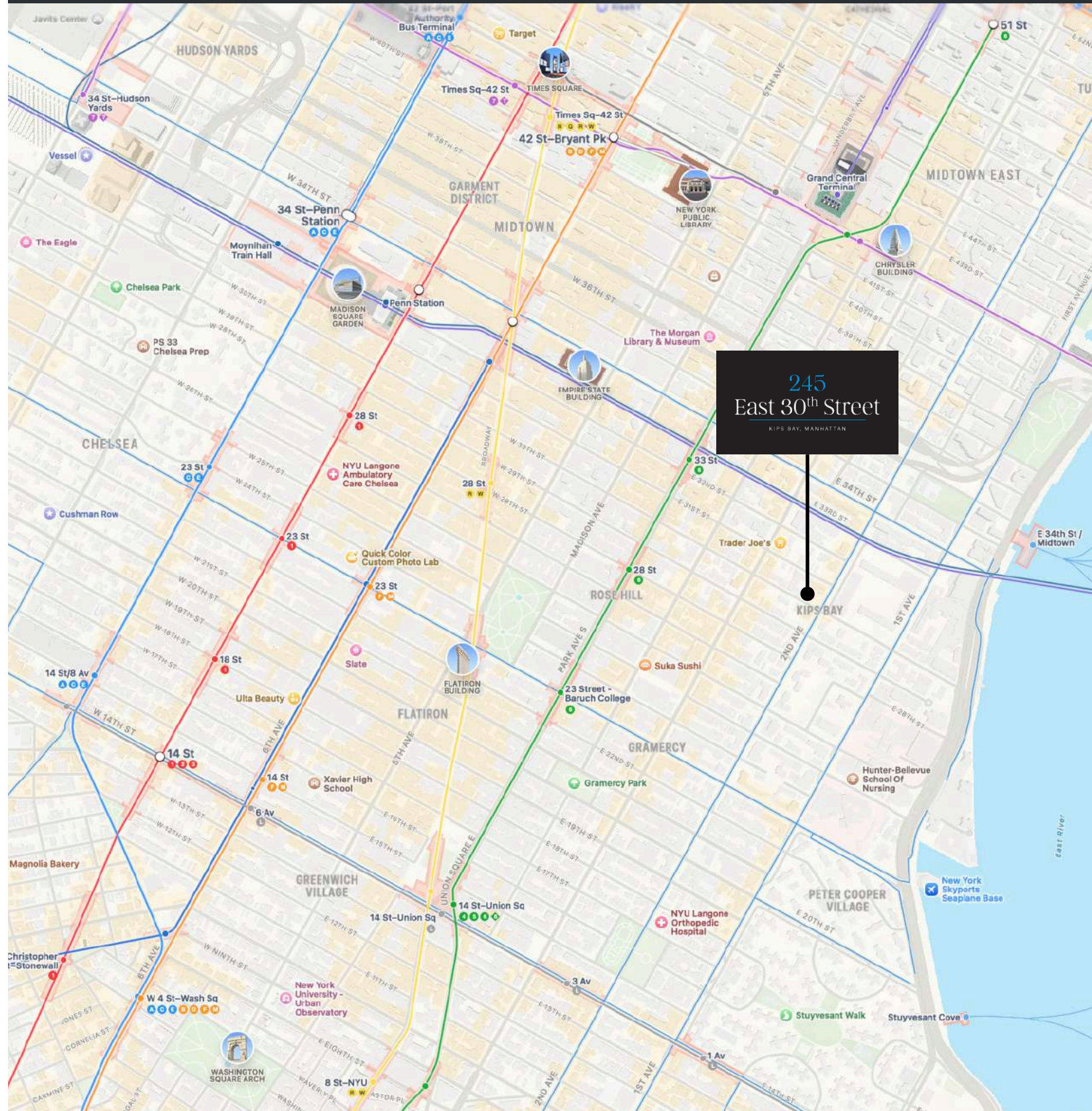
The neighborhood offers exceptional urban connectivity as residents enjoy seamless access to the 4, 5, and 6 subway lines, the M15 Select Bus Service, and the NYC Ferry at East 34th Street, providing rapid commutes to anywhere in the city. The area's appeal is further enhanced by its proximity to the East River Esplanade and the ongoing SPARC Kips Bay project, a transformative multi-billion dollar life sciences and public health campus that will add 15,000 permanent jobs and further modernize local infrastructure and public amenities.

Multifamily fundamentals in Kips Bay remain remarkably tight, with vacancy rates consistently hovering below 2.5%. This supply-constrained environment supports strong rent growth, with median monthly rents for renovated units frequently surpassing \$5,000. As the area continues its evolution into a global hub for life sciences and innovation, the combination of institutional demand, limited supply, and a generational public investment positions Kips Bay as one of Manhattan's most compelling long-term multifamily markets.



AREA OVERVIEW

AREA OVERVIEW LOCATION MAP



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AREA OVERVIEW
AMENITIES MAP



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