250

East 49th Street

Corner Retail Condo For Sale

Confidential Offering Memorandum

CUSHMAN & WAKEFIELD

Executive Summary

Cushman & Wakefield ("C&W") has been exclusively retained to offer for sale the 100% fee simple interest in the Retail Condominium units at 250 East 49th Street (aka 919 Second Avenue), Block 1322, Lots 1301 and 1379 ("The Property"), located in Midtown East. Situated on the southwest corner of Second Avenue and East 49th Street, the Property consists of two units totaling 6,163 square feet above grade with 1,000 square feet below grade. There is 154 feet of wraparound frontage along both East 49th Street and Second Avenue.

The vacant corner, Unit 1, is 3,735 square feet with over 65' of frontage on East 49th Street and 50' on 2nd Avenue. The space was previously occupied by TD Bank on a 20-year lease. There is ample frontage and square footage to divide the unit into 3 tenant spaces, capturing meaningful upside.

Unit 2 is on a long-term lease to MEDRITE Urgent Care, a medical office providing outpatient services, who have occupied the space since 2010, renewing their lease in 2025 for an additional ten-year term. There are 2,428 square feet at grade and 1,000 square feet below grade. The operator's long-term commitment provides nearly a decade of secure, in-place cash flow anchored by an essential-services use.

250 East 49th Street is in the heart of Midtown East, one of Manhattan's most established residential and commercial neighborhoods. The Property is surrounded by a dense concentration of affluent enclaves, including Sutton Place, Beekman Place, and Tudor City, alongside a substantial office population anchored by the United Nations and the numerous corporate towers surrounding Grand Central.

The Property offers a wide array of transportation options via Grand Central including the 4/5/6/7 Subway lines, the Shuttle to Times Square, along with Metro North and The Long Island Rail Road. Immediate vehicular access is available via the FDR.

Asking Price: $10,750,000

INVESTMENT SALES CONTACTS

WILL CONRAD
Senior Director
212 660 7740
Will.Conrad@cushwake.com

JAMES GALEF
Associate
212 660 7723
James.Galef@cushwake.com

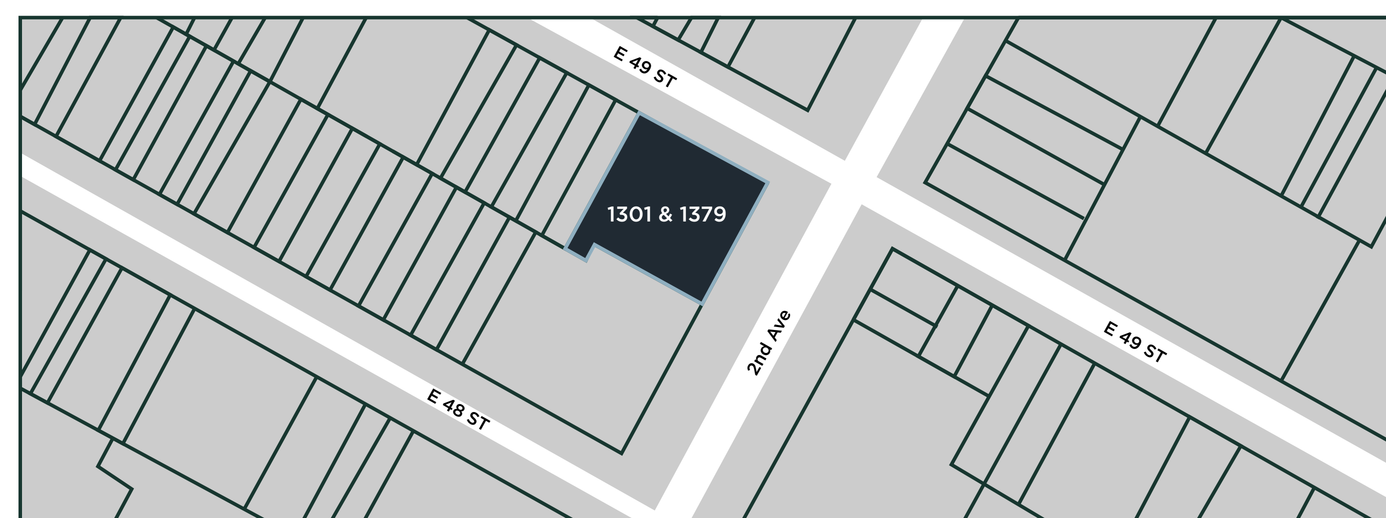
PROPERTY SPECIFICATIONS	
Addresses:	250 East 49th Street / 919 Second Avenue - Commercial Units 1 & 2 New York, NY 10017
Block / Lot:	1322 / 1301 & 1379
Lot Dimensions:	90.42' x 97'
Lot Square Feet:	8,960

BUILDING INFORMATION	
Property Type:	Retail Condo
Building Dimensions:	90.42' x 97'
Above Grade Gross SF Lot 1301:	3,856
Above Grade Gross SF Lot 1379:	2,428
Below Grade Gross SF Lot 1379:	1,000
Total Total Above Grade Gross SF:	**6,284**
Total Gross SF:	**7,284**

TAXES (2026-27)		
Annual Property Tax Lot 1301:	$104,762	
Annual Property Tax Lot 1379:	$93,011	
Total Property Taxes:	**$197,773**	$27 per SF
Tax Class:	4	
Tax Rate:	10.848%	

ANNUAL COMMON CHARGES		
CAM Lot 1301:	$10,770	$2.79 per SF
CAM Lot 1379:	$9,573	$3.94 per SF
Total CAM:	**$20,343**	$3.24 per SF

TAX MAP



The Opportunity

250 East 49th Street presents a rare opportunity to acquire stable in-place income along with compelling value-add potential through the lease-up and repositioning of a highly visible corner retail space in the heart of Midtown East.

PRIME MIDTOWN EAST LOCATION

Rare opportunity to acquire a retail condominium one block from the United Nations.

STABLE IN-PLACE CASH FLOW

Long-term, secure cash flow from MEDRITE Urgent Care.

VALUE-ADD OPPORTUNITY

The vacant corner unit presents significant upside through subdivision into three retail spaces.

HIGHLY VISIBLE CORNER RETAIL

Prominent corner location featuring floor-to-ceiling glass & 150'+ of Avenue frontage.

MIDTOWN EAST TRANSFORMATION

15 million square feet of trophy office development, 5 million square feet of office-to-residential conversions, & over 2.7+ msf of office leasing.

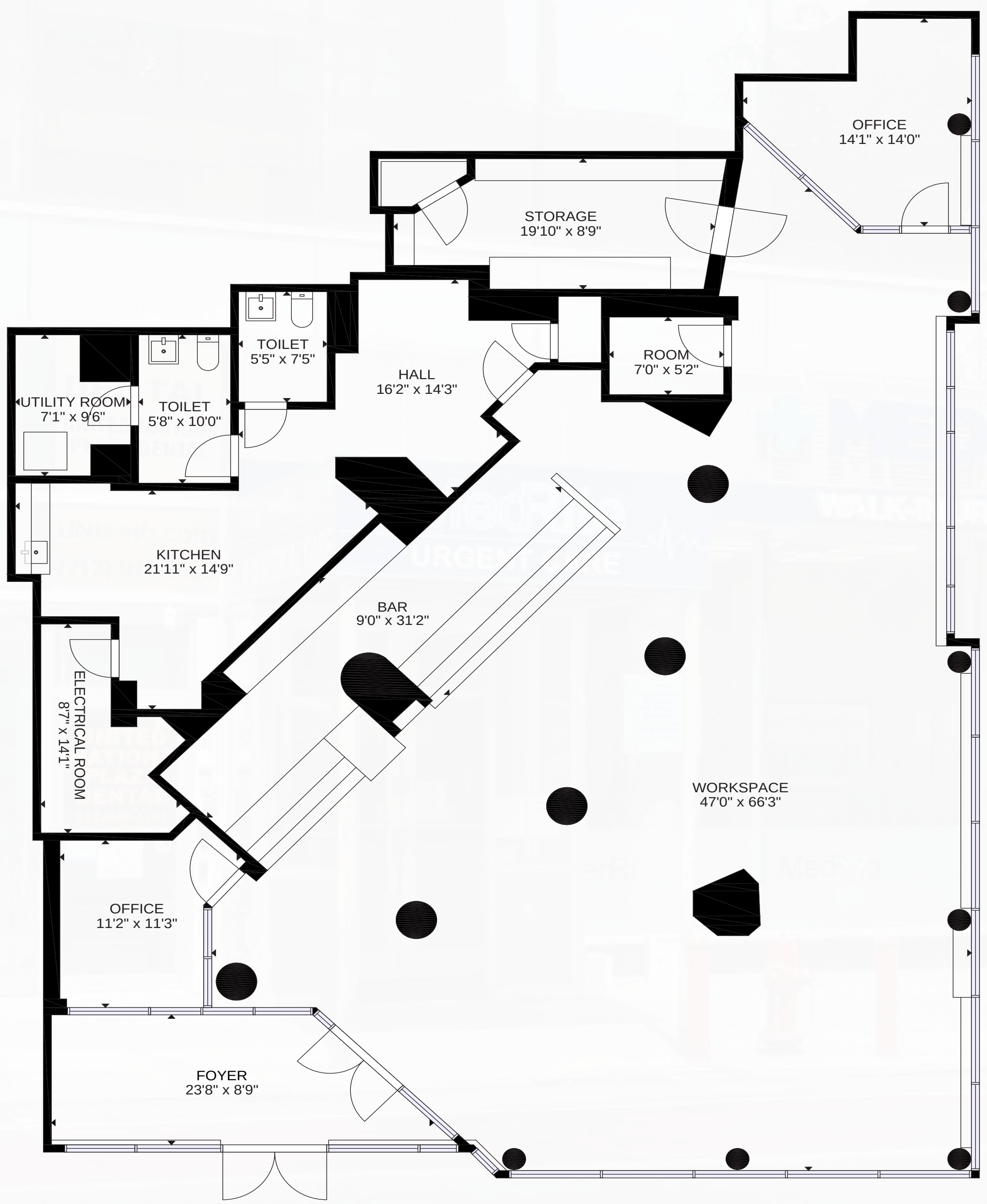
EXCEPTIONAL CONNECTIVITY

Minutes from Grand Central, the 4/5/6/7 Shuttle, the Metro-North, the LIRR, & FDR Drive.

Floor Plans

EXISTING FLOOR PLAN OF VACANT CORNER SPACE

Total Square Footage: **3,735 SF**

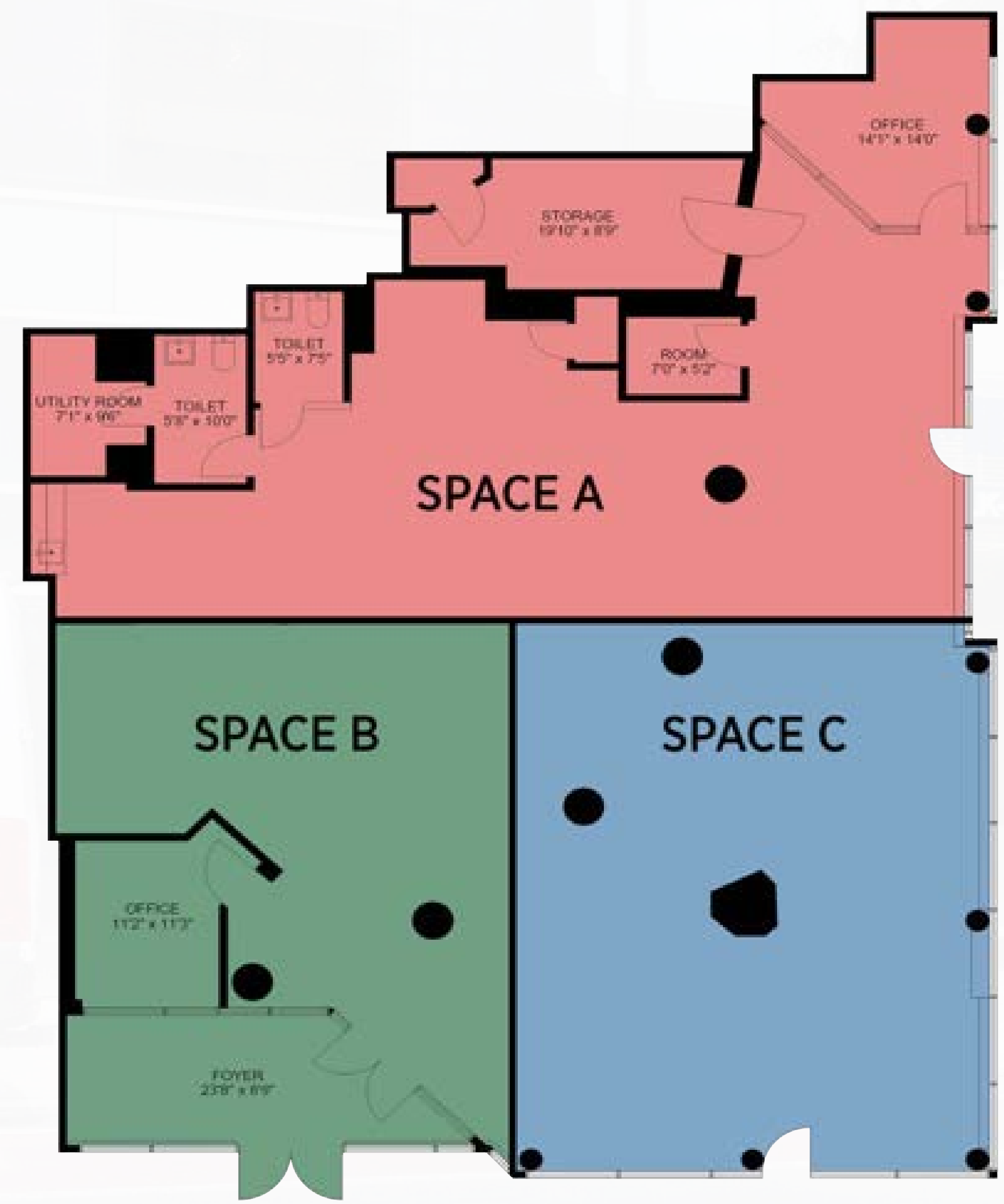


PROPOSED FLOOR PLAN OF CORNER VACANT SPACE

Space A: **1,867.5 SF**

Space B: **933.75 SF**

Space C: **933.75 SF**

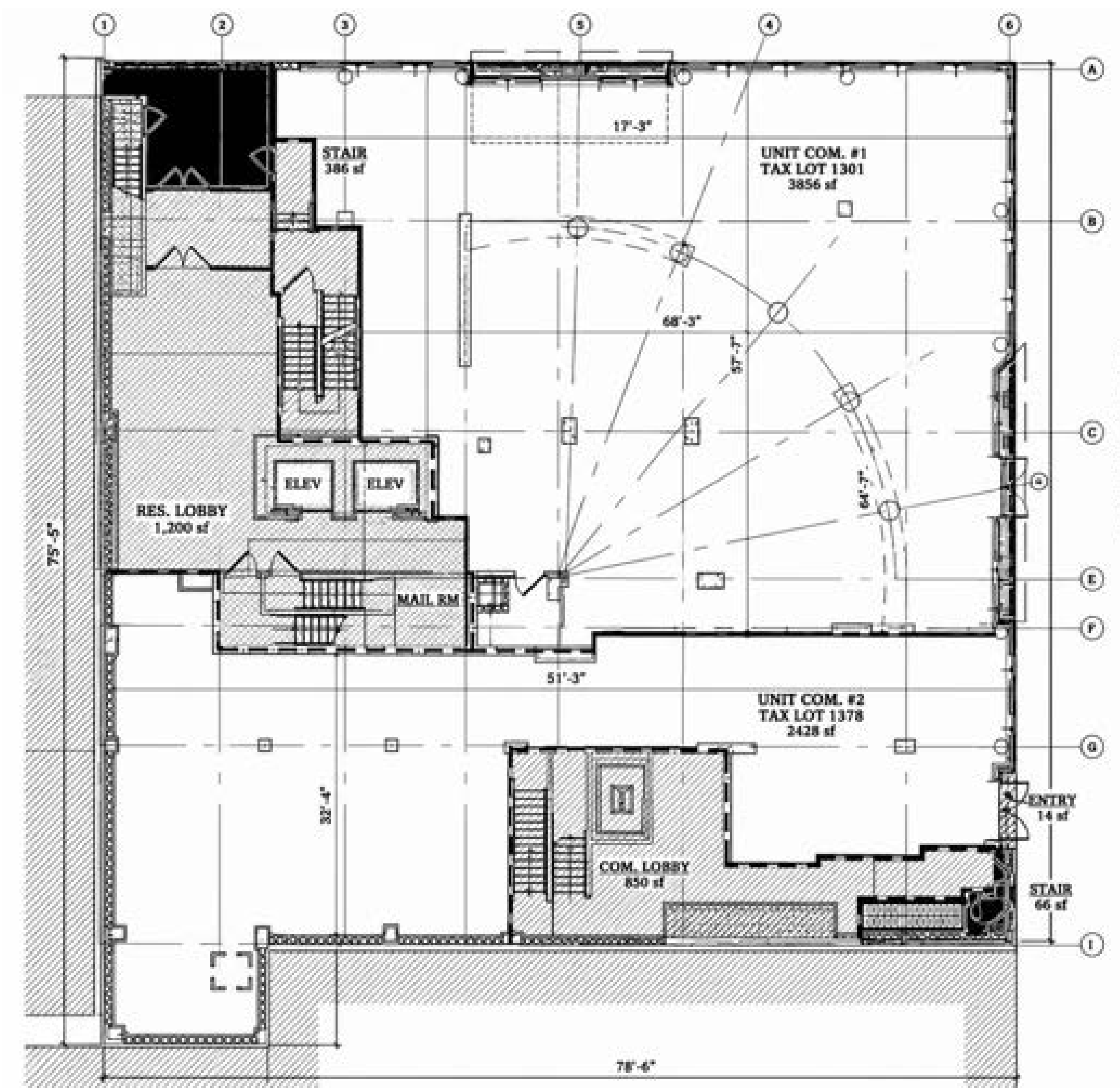


Floor Plans

UNITS 1 & 2 FLOOR PLAN

Unit 1: **3,856 SF**

Unit 2: **2,428 SF**



Interior Photos

Exterior Photos

Lease Abstract

Overview	
Tenant	Medrite Care LLC
Premises	250 East 49th Street #COMM2 (Block: 1322, Lot: 1379)
Use	Medical Office – Outpatient Services

Issue	Summary
Original Term	15 years
First Commencement Date	July 1, 2010
Current Termination Date	June 30, 2035
Option to Renew (Exercised)	One (1) period of ten (10) Lease Years (the “Renewal Term”).
Security Deposit	$45,000
Taxes and Utilities	Tenant is responsible for 100% of #COMM2 taxes over the base year between July 1, 2010 through June 30, 2011.
Common Area Maintenance (“CAM”)	Tenant is responsible for 100% of the CAM charges of #COMM2.

FIXED RENTAL SCHEDULE

Tenant covenants to pay to Landlord, at the address hereinabove set forth or at such other address as Landlord shall designate, the following sums:

Period	Annual Fixed Rent	Monthly Fixed Rent
7/1/25 – 6/30/26	$220,000	$18,333.33
7/1/26 – 6/30/27	$226,600	$18,883.33
7/1/27 – 6/30/28	$233,398	$19,449.83
7/1/28 – 6/30/29	$240,399.94	$20,033.33
7/1/29 – 6/30/30	$247,611.94	$20,634.33
7/1/30 – 6/30/31	$255,040.3	$21,253.36
7/1/31 – 6/30/32	$262,691.51	$21,890.96
7/1/32 – 6/30/33	$270,572.26	$22,547.69
7/1/33 – 6/30/34	$278,689.43	$23,224.12
7/1/34 – 6/30/35	$287,050.11	$23,920.84

Tenant Overview

+MEDRITE is an urgent care provider with walk-in clinics across New York, New Jersey, and Florida, operating under a family of care brands (Medrite, Medfusion, Medlink, and Medwell). Their service lines cater to a broad range of care, offering the clinical capabilities of institutional healthcare while providing the comfortable experience of a wellness club. Medrite Care LLC signed a 15-year lease in 2010 that took them through June 2025 and have renewed their lease until 2035. They are paying an annual fixed rent of $226,600 for their 2026-2027 lease term. They have one 10-year extension option which was signed in 2025.

Projected Rent Roll

Unit	Tenant	Gross SF Above Grade	Lease Start	Years as Tenant	Lease Exp.	Years Remaining	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Reimbursement Type	Base Year	Tax Contrib.	CAM Contrib.	Total Contrib.	Total Annual Revenue	$ / SF
COMM1	Vacant	3,856	-	-	-	-	$56,233	$674,800	$175	100% of Increase	Jun-26	$0	$10,770	$10,770	$685,570	$178
COMM 2	MedRite	2,428	Aug-10	16.0	Jul-35	9.0	$18,883	$226,600	$93	100% of Tax Bill	Jun-10	$93,011	$9,573	$102,583	$329,183	$136
Total /W.A.		**6,284**					**$75,117**	**$901,400**	**$143**			**$93,011**	**$20,343**	**$113,354**	**$1,014,754**	**$161**

Growth Rate:	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Revenue	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Unit 1301 COMM #1 - Projected Base Rent	$674,800	$695,044	$715,895	$737,372	$759,493	$782,278	$805,746	$829,919	$854,816	$880,461
Unit 1301 / COMM #1 - Projected Tax Reimbursements	$0	$5,933	$12,044	$18,339	$24,822	$31,500	$38,378	$45,463	$52,760	$60,276
Unit 1301 / COMM #1 - Projected CAM Reimbursements	$10,770	$11,094	$11,426	$11,769	$12,122	$12,486	$12,861	$13,246	$13,644	$14,053
Unit 1379 / MedRite - Actual Base Rent	$226,600	$233,398	$240,400	$247,612	$255,040	$262,691	$270,572	$278,689	$287,050	$295,662
Unit 1379 / MedRite - Actual Tax Reimbursements	$93,011	$95,801	$98,675	$101,635	$104,684	$107,825	$111,059	$114,391	$117,823	$121,358
Unit 1379 / MedRite - Actual CAM Reimbursements	$9,573	$9,860	$10,156	$10,461	$10,774	$11,098	$11,431	$11,773	$12,127	$12,490
Gross Annual Income	$1,014,754	$1,051,130	$1,088,597	$1,127,188	$1,166,937	$1,207,878	$1,250,048	$1,293,482	$1,338,220	$1,384,300
Less General Vacancy / Credit Loss (3.0%)	($30,443)	($31,534)	($32,658)	($33,816)	($35,008)	($36,236)	($37,501)	($38,804)	($40,147)	($41,529)
Effective Gross Annual Income	**$984,311**	**$1,019,596**	**$1,055,939**	**$1,093,372**	**$1,131,929**	**$1,171,642**	**$1,212,546**	**$1,254,678**	**$1,298,073**	**$1,342,771**

		Growth Rate:	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses	**Projection**	**$ / SF (Yr 1)**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Property Taxes	Actual	$27.15	$197,773	$203,706	$209,817	$216,112	$222,595	$229,273	$236,151	$243,236	$250,533	$258,049
CAM Charges	Actual	$2.79	$20,343	$20,954	$21,582	$22,230	$22,897	$23,584	$24,291	$25,020	$25,770	$26,544
Water and Sewer	Tenant Pays	$0.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance	$1.50/ GSF	$1.50	$10,926	$11,254	$11,591	$11,939	$12,297	$12,666	$13,046	$13,438	$13,841	$14,256
Fuel	Tenant Pays	$0.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electric	Tenant Pays	$0.00	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Fee	1.5% / EGI	$2.03	$14,765	$15,294	$15,839	$16,401	$16,979	$17,575	$18,188	$18,820	$19,471	$20,142
Total Expenses		$33.47	$243,807	$251,208	$258,830	$266,681	$274,768	$283,097	$291,677	$300,513	$309,615	$318,990

Net Operating Income	**$740,504**	**$768,388**	**$797,109**	**$826,691**	**$857,161**	**$888,544**	**$920,869**	**$954,164**	**$988,458**	**$1,023,781**

Lease-Up Assumptions		
Tenant Improvement Allowance	$100 per SF	$373,500
Downtime	6 Months	$337,400
Leasing Broker Commission	35% Yr 1 Income	$236,180
	Total Lease-Up Costs:	**$947,080**

A Neighborhood in Transformation

OFFICE TO RESIDENTIAL CONVERSIONS

- **5 MSF** planned or underway.
- **$5,700** Average Midtown East Rent.
- **50%** Rent Increase since Jan 2020.
- **1.5%** Residential Vacancy Rate.



219 - 235 EAST 42ND STREET	750 THIRD AVENUE	845 THIRD AVENUE
1,338,000 SF	761,384 SF	321,452 SF
1,500 UNITS	639 UNITS	411 UNITS

THE NEW EPICENTER OF TROPHY OFFICE

Catalyzed by the 2017 Greater East Midtown rezoning, the district has become the epicenter of New York City's trophy office construction — more than 10.8 million square feet delivered by the city's most prominent owners and anchored by the world's leading financial institutions.



270 PARK AVENUE	350 PARK AVENUE	343 MADISON AVENUE
2,500,000 SF	1,800,000 SF	943,000 SF
JP Morgan Chase	Citadel / Vornado / Rudin	Boston Properties

The Neighborhood

Surrounded by a dynamic mix of premier office tenants, luxury residential buildings, and best-in-class retail, 250 East 49th benefits from the exceptional live-work-play environment that defines Midtown East.

GRAND CENTRAL SUBMARKET

Office Tenants:

TD Bank, The Carlyle Group, GreenbergTraurig

Retail:

Apple, diptyque, TUMI, Warby Parker

UNITED NATIONS PLAZA

193	2.5M SF	18
Permanent Missions	Of Office	Acres

Unparalleled Transit Access

The Property is minutes away from seven subway lines, Metro-North Railroad, and the Long Island Rail Road. Its position in Midtown East, near Grand Central Terminal and the United Nations, enables seamless access throughout Manhattan, the outer boroughs, and the greater metropolitan region.

10 MIN WALK TO GRAND CENTRAL

CONVENIENT SUBWAY ACCESS TO:

- Hudson Yards – 18 Min
- Penn Station – 15 Min
- Port Authority – 20 Min

MINUTES FROM:

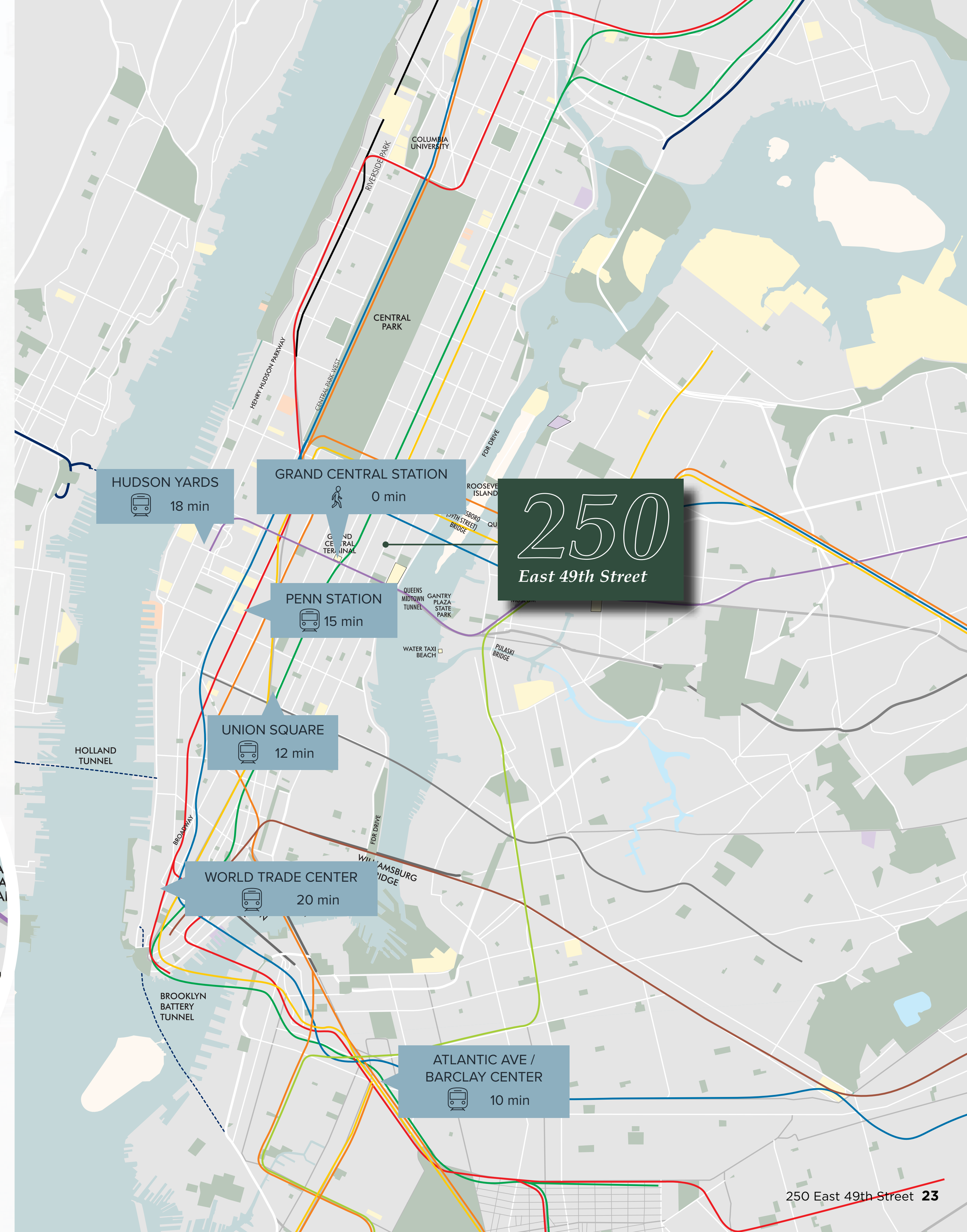
4 5 6 7 S E M

M15 SBS & M15 LOCAL

M42 M50 M101 M102 M103

TRANSIT SCORE / **WALK SCORE**

100 / **99**

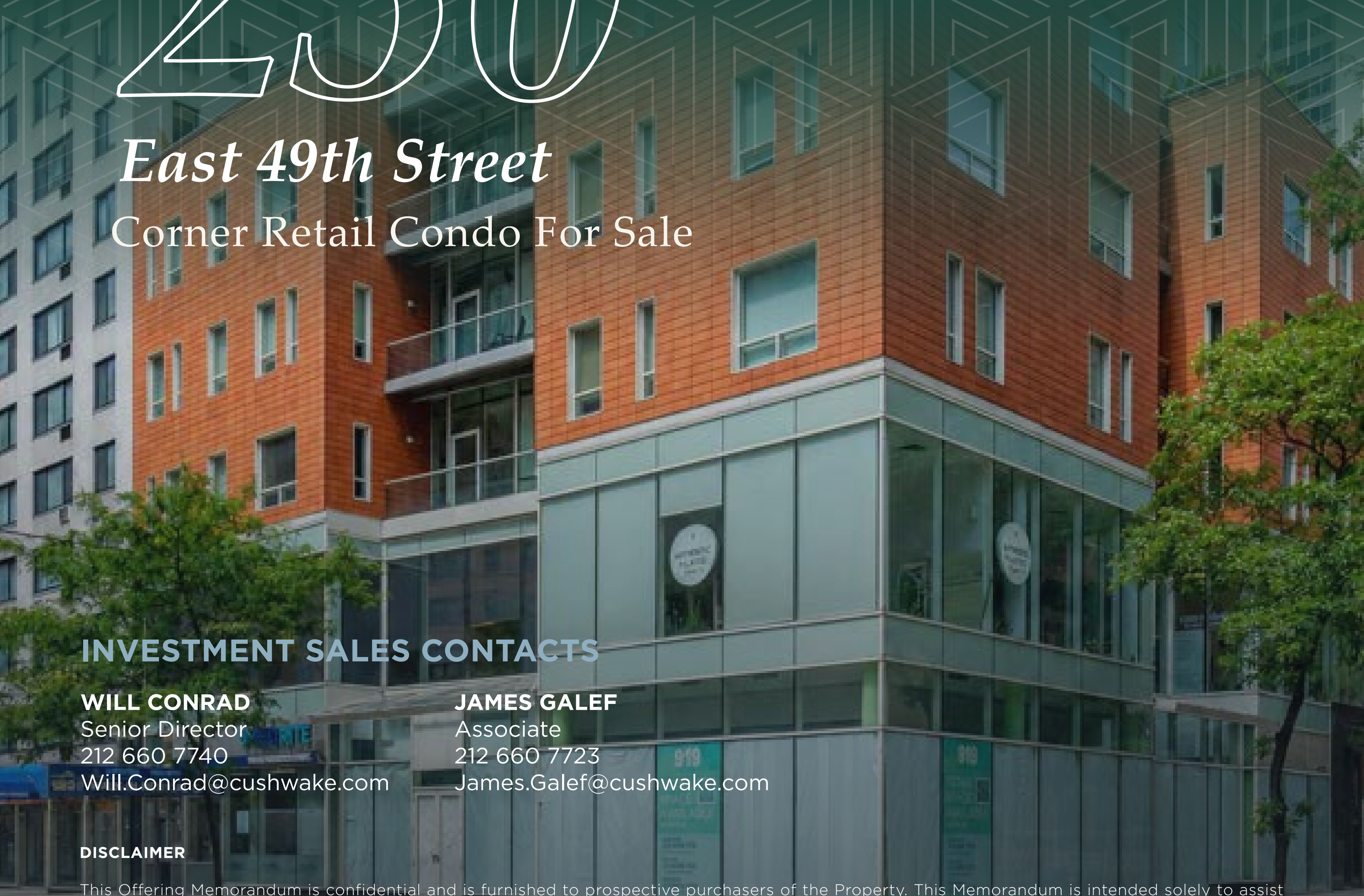


Use Restrictions

The Commercial Unit may be used for commercial purposes, including, but not limited to, restaurant uses, or for any other lawful purpose, except that the Commercial Unit may not be used for the following purposes:

1. Discotheque or supper club;
2. Nightclub or bar;
3. Funeral home;
4. Adult entertainment facility or adult book store;
5. OTB Parlor;
6. Green Garden grocery or deli (provided that a high-end specialty store similar to Burke & Burke or similar use shall be permitted, provided that no prepared food shall be permitted in such establishment);
7. Restaurant;
8. Dry cleaner or laundry;
9. Substance abuse rehabilitation center, including but not limited to, use as a methadone clinic; or
10. Messenger service.

250
East 49th Street
Corner Retail Condo For Sale



INVESTMENT SALES CONTACTS

WILL CONRAD
Senior Director
212 660 7740
Will.Conrad@cushwake.com

JAMES GALEF
Associate
212 660 7723
James.Galef@cushwake.com

DISCLAIMER

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Property. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Property.

This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller's exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors. The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Property. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a sale of the Property. No other party, including the Seller's exclusive agent, is authorized to make any representation or agreement on behalf of the Seller.

This Memorandum remains the property of the Seller and its exclusive agent and may be used only by parties approved by the Seller and its exclusive agent. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein.