



ARCHITECTURAL RENDERING — 49 ORCHARD STREET FACADE

EXCLUSIVE LISTING

# 49 Orchard Street 48 Allen Street

LOWER EAST SIDE · MANHATTAN · NEW YORK, NY 10002

OFFERED AT

**\$3,000,000**

**6.46%**

IN-PLACE CAP RATE

**1,995 SF**

TOTAL AREA

**May 2027**

LEASE EXPIRY

**2**

STREET FRONTAGES

**C6-2**

ZONING



ARCHITECTURAL RENDERING — BUILDING FACADE, ORCHARD ST

**\$3,000,000**

ASKING PRICE

**6.46%**

CAP RATE

**1,995 SF**

TOTAL AREA

**\$249,000**

GROSS INCOME

**May 2027**

LEASE EXPIRY

**THE OPPORTUNITY**

49 Orchard Street and 48 Allen Street comprise a rare block-through retail condominium on the Lower East Side — one of the only properties of this scale with simultaneous frontage on both Orchard Street and Allen Street. The two units together offer 1,995 SF of ground-floor retail, with an additional 584 SF of elevator-connected, ADA-compliant cellar space on the Allen Street side.

The property is 100% occupied by New Ealam under two leases expiring simultaneously in May 2027. At the current asking price of \$3,000,000, the in-place cap rate is 6.46% — a strong current-income profile for a Manhattan retail condo in a corridor with near-zero vacancy and demonstrably rising rents.

The 2027 lease expiration is the investment thesis. A buyer today secures in-place income at 6.46%, with a clear path to mark-to-market rents or owner-occupancy when both leases roll simultaneously.

Asking Price	<b>\$3,000,000</b>
In-Place Cap Rate	<b>6.46%</b>
Annual Income	<b>\$249,000</b>

**INVESTMENT HIGHLIGHTS**

- **True block-through frontage** — simultaneous street presence on Orchard Street and Allen Street, a configuration rarely available at this scale in Manhattan
- **Full condo ownership structure** — no ground lease, no co-op approvals, no landlord above you; the asset is fully controlled and freely transferable
- **100% occupied** with \$249,000 gross annual income; in-place NOI of \$193,940 generating a 6.46% return at the \$3M ask
- **Elevator-connected ADA-compliant cellar** on the Allen Street side — 584 SF of below-grade selling or storage space with direct unit access
- **Both leases expire May 2027 simultaneously** — a clean, defined runway to mark rents to market, reconfigure, or take owner-occupancy without staggered transitions
- **In-place rents of \$124.81/SF** sit below current LES market asking rents of \$110–\$160/SF, with clear upside at the 2027 rollover
- F, M, J, Z trains within 5-minute walk; Williamsburg Bridge and FDR Drive provide immediate vehicular access
- Surrounded by marquee neighbors: Katz’s Delicatessen, Nine Orchard Hotel, Bode Fine Tailoring, Colbo, Supreme, Tenement Museum, The Ludlow Hotel

PROPERTY DATA

ADDRESS	49 Orchard St / 48 Allen St
NEIGHBORHOOD	Lower East Side, Manhattan
BLOCK / LOTS	Block 308 / Lots 1101 & 1102
ZONING	C6-2
TOTAL AREA	1,995 SF
UNIT 1 — 48 ALLEN	477 SF grade + 584 SF cellar
UNIT 2 — 49 ORCHARD	952 SF grade
OWNERSHIP	Fee simple condominium
CERT. OF OCCUPANCY	Final — October 2023
GROUND LEASE	None
CURRENT TENANT	New Ealam (both units)
LEASE EXPIRY	May 2027 (simultaneous)
IN-PLACE RENT	\$124.81/SF blended
GROSS ANNUAL INCOME	\$249,000

RENT / SF BY UNIT

48 Allen St	\$128.97
49 Orchard St	\$120.00

Blended avg: \$124.81/SF | LES market: \$110-\$160/SF

TRANSIT — WALKING DISTANCE

F, M, J, Z trains	Delancey/Essex — 5 min
B, D trains	Grand St — 5 min
J, Z trains	Bowery — 9 min
Williamsburg Br / FDR	Immediate access

CURRENT TENANCY

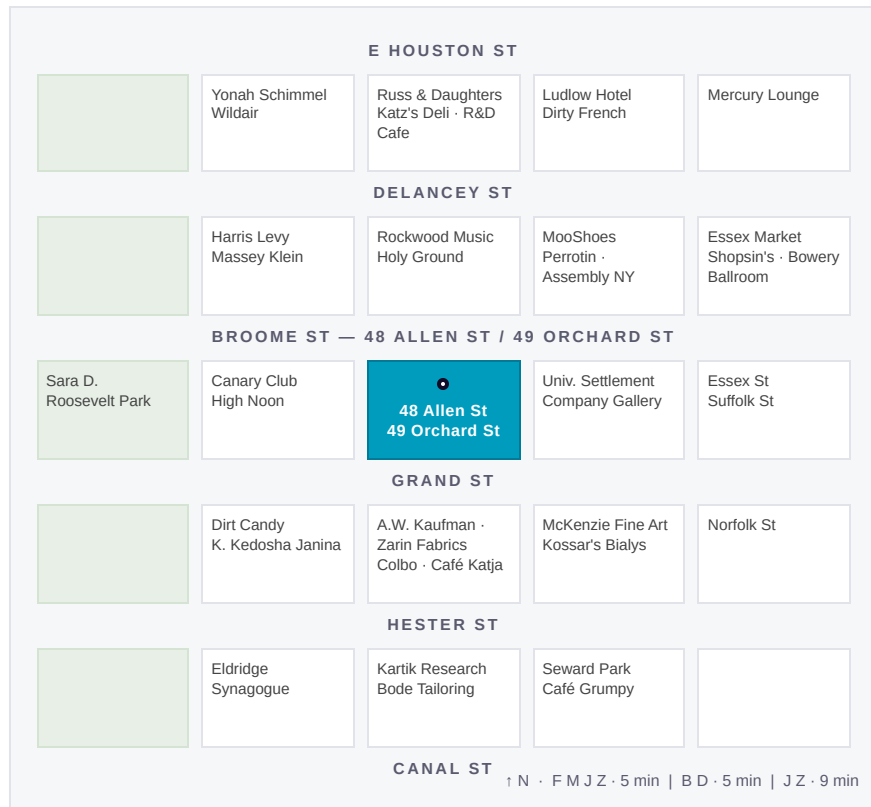
Tenant	New Ealam
Occupancy	100%
Lease Expiry	May 2027 (both units)
Annual Rent	\$249,000
Blended \$/SF	\$124.81/SF
Common Charges	18.00% blended

DUE DILIGENCE

Lease abstracts, Certificate of Occupancy, floor plans, RE tax bills, and common charge schedules available on NDA.

Tours by appointment. Jeffrey Kessler (914-391-7689) or Jed Klebanow (929-457-5117).

AREA RETAIL & LOCATION MAP



48 ALLEN STREET

477 SF

Grade

584 SF

Cellar — ADA elevator access

49 ORCHARD STREET

952 SF

Grade

Double-door entry, full glass storefront, high ceilings, clean open plan

CONDO STRUCTURE

Two separately deeded retail condominium units — Lots 1101 and 1102, Block 308. Certificate of Occupancy issued final October 2023. Tax Class M9(4). Ownership will consider selling units individually. No ground lease. No co-op board. No landlord approval required for leasing or transfer. The buyer owns the asset outright and controls its future entirely.

ZONING — C6-2

Permits retail, food & beverage, personal services, and entertainment as-of-right. Use Groups 4 & 6 on the cellar; Use Group 6 at grade. No variance required for standard retail or hospitality uses.

WHY IT MATTERS

Block-through retail condominiums with simultaneous frontage on two active Lower East Side corridors rarely come to market. The combination of full condo ownership, a defined 2027 lease rollover, and an ADA-accessible cellar gives a buyer multiple paths to create value — as an income hold, an owner-user conversion, or a mark-to-market repositioning.

COMMERCIAL RENT ROLL

UNIT	TENANT	SIZE (SF)	\$/SF	MONTHLY	ANNUAL
Retail 1 — 48 Allen*	New Ealam	1,070	\$128.97	\$11,500	\$138,000
Retail 2 — 49 Orchard	New Ealam	925	\$120.00	\$9,250	\$111,000
<b>Total</b>		<b>1,995</b>	<b>\$124.81</b>	<b>\$20,750</b>	<b>\$249,000</b>

\*Unit 1 (48 Allen) inclusive of 584 SF lower-level selling space. Both leases expire May 2027. Lease abstracts available upon request.

INCOME & EXPENSES

LINE ITEM	FY 25/26	FY 26/27
<b>INCOME</b>		
Gross Commercial Rent	\$249,000	\$261,900
Effective Gross Income	\$249,000	\$261,900
<b>EXPENSES</b>		
RE Taxes — Unit 1	\$17,229	\$17,229
RE Taxes — Unit 2	\$14,894	\$14,894
Maintenance — Unit 1	\$8,026	\$8,187
Maintenance — Unit 2	\$6,937	\$7,076
Insurance	\$2,993	\$3,053
Property Management	\$4,980	\$5,238
<b>Total Operating Expenses</b>	<b>\$55,060</b>	<b>\$55,677</b>
<b>Net Operating Income</b>	<b>\$193,940</b>	<b>\$206,223</b>

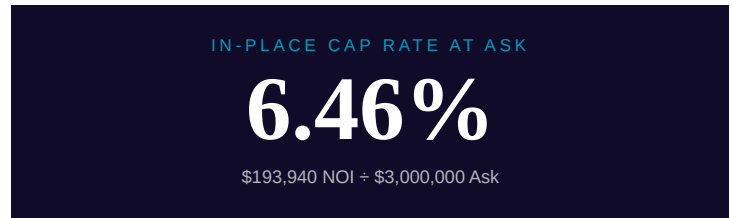
FY 26/27 income reflects lease escalation per existing terms. Expenses held flat on taxes; modest increases applied to maintenance and management.

At the asking price of **\$3,000,000**, the in-place cap rate is **6.46%** — a strong current return for a condo asset in a prime Manhattan retail corridor. The Year 2 NOI of **\$206,223** implies a 6.87% return on cost, before any mark-to-market at the 2027 rollover.

TENANCY SUMMARY

Tenant	<b>New Ealam</b>
Both Leases Expire	<b>May 2027 (simultaneous)</b>
Monthly Rent	<b>\$20,750</b>
Gross Annual Income	<b>\$249,000</b>
Blended \$/SF	<b>\$124.81/SF</b>
Asking Price	<b>\$3,000,000</b>
In-Place Cap Rate	<b>6.46%</b>
Year 2 Cap Rate	<b>6.87%</b>

RETURN ANALYSIS



INCOME VS. EXPENSES (FY 25/26)

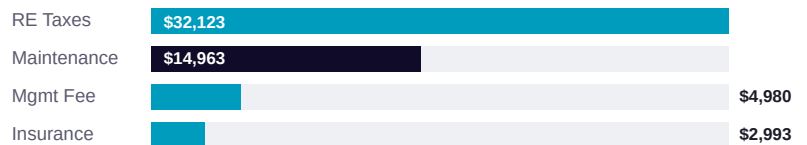


NOI YEAR-OVER-YEAR



Year 2 implied cap rate: 6.87% on \$3M ask

EXPENSE BREAKDOWN (FY 25/26)

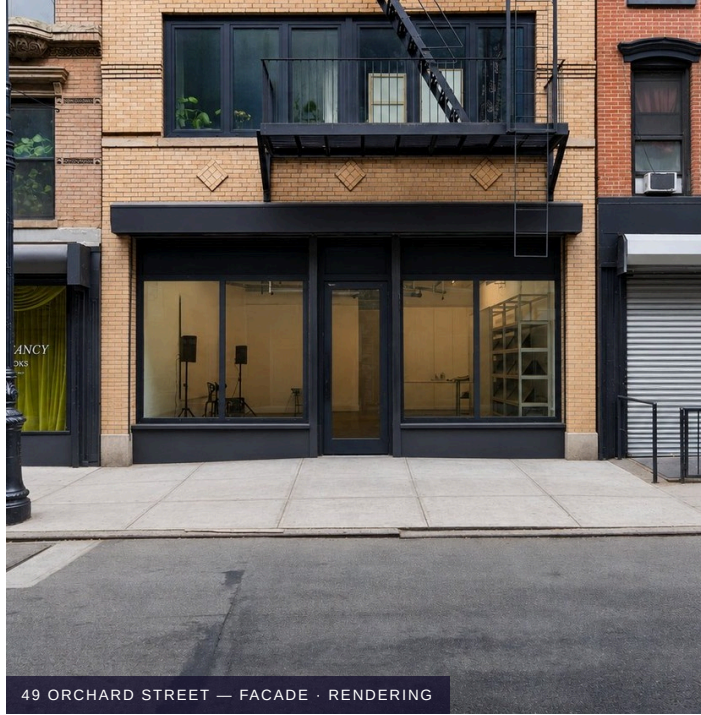


ASKING PRICE AT VARIOUS CAP RATES

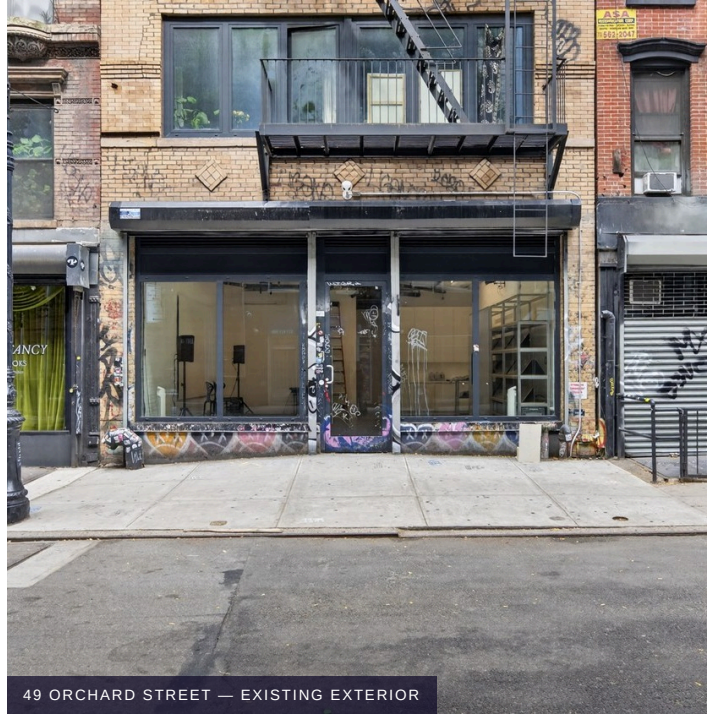
CAP RATE	AT IN-PLACE NOI (\$193,940)	AT YEAR 2 NOI (\$206,223)
<b>5.50%</b>	\$3,526,182	\$3,749,509
<b>6.00%</b>	\$3,232,333	\$3,437,050
<b>6.46% (Ask)</b>	<b>\$3,000,000</b>	<b>\$3,193,235</b>

INVESTOR PROFILES

EXISTING CONDITIONS



49 ORCHARD STREET — FACADE · RENDERING



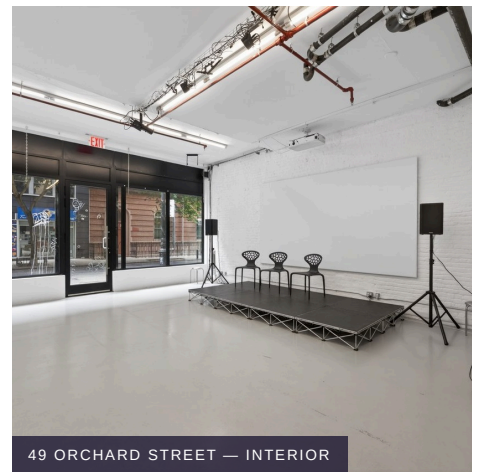
49 ORCHARD STREET — EXISTING EXTERIOR



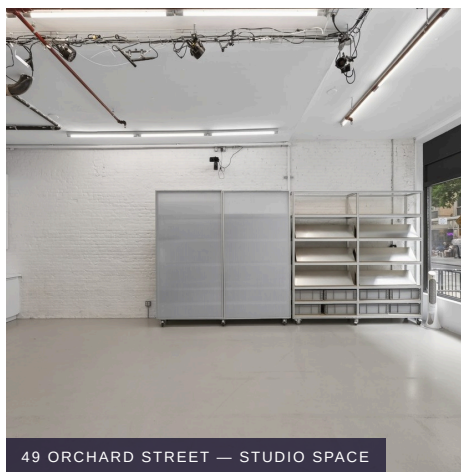
48 ALLEN STREET — INTERIOR



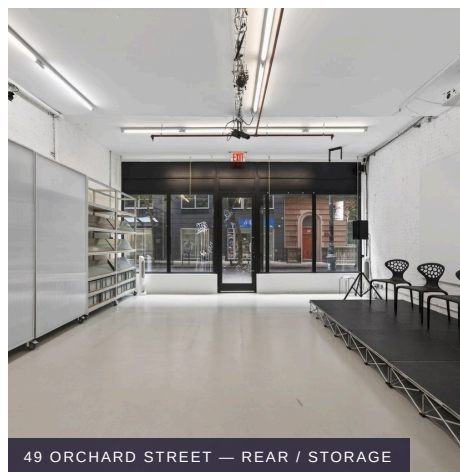
48 ALLEN STREET — INTERIOR DETAIL



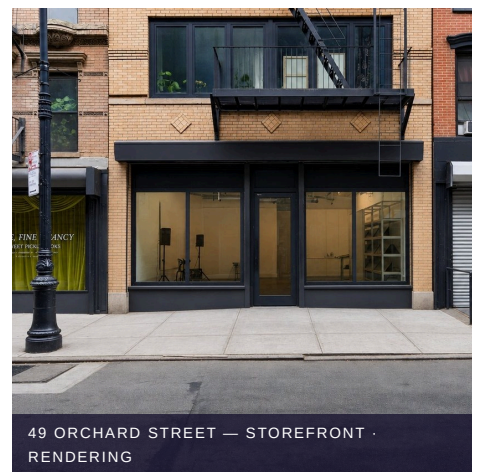
49 ORCHARD STREET — INTERIOR



49 ORCHARD STREET — STUDIO SPACE



49 ORCHARD STREET — REAR / STORAGE



49 ORCHARD STREET — STOREFRONT · RENDERING

477 SF

ALLEN ST GRADE

584 SF

ALLEN ST CELLAR — ADA ACCESSIBLE

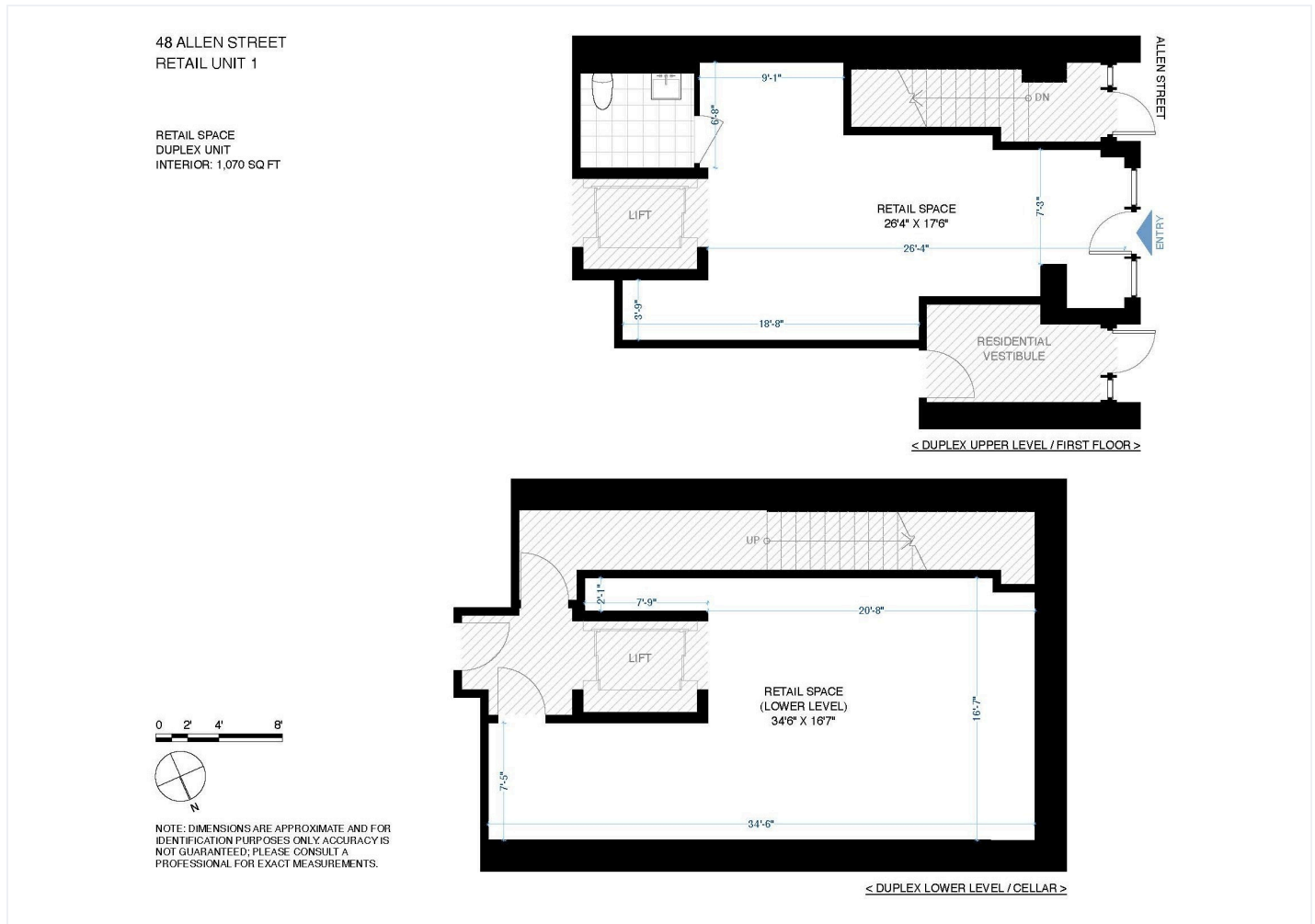
952 SF

ORCHARD ST GRADE

ARCHITECTURAL FLOOR PLANS

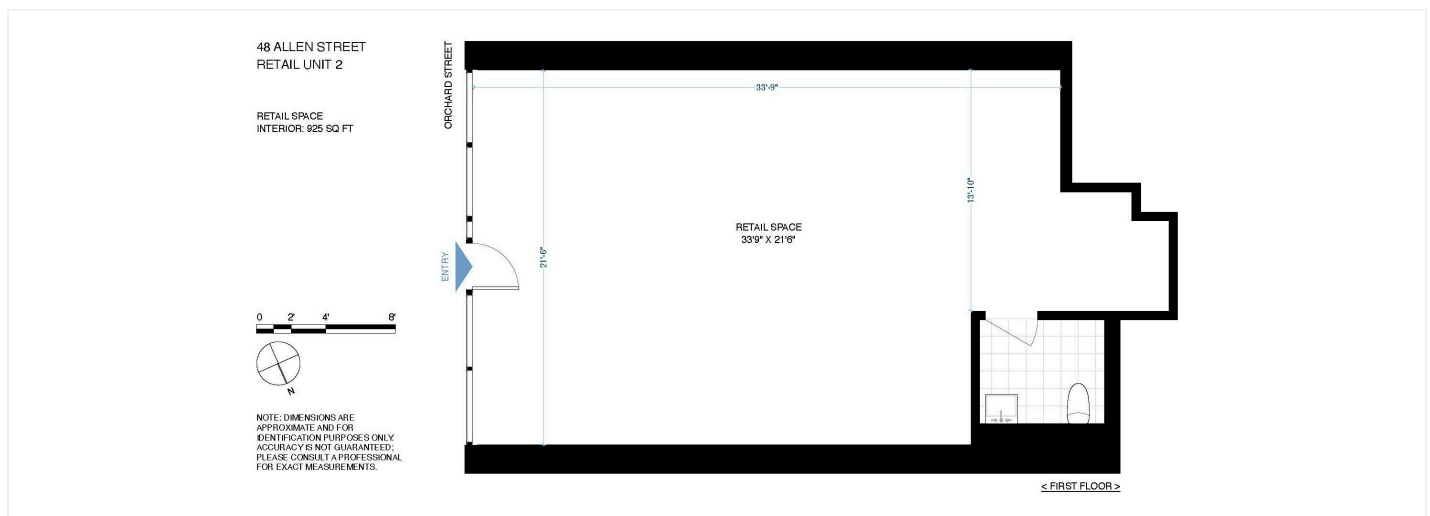
# 48 Allen Street — Retail Unit (Duplex)

Interior **1,070 SF** · 477 SF grade + 584 SF cellar, elevator-connected



# 49 Orchard Street — Retail Unit

Interior **925 SF** · Ground-floor retail, Orchard St frontage



**CERTIFICATE OF OCCUPANCY & BUILDING DATA**

**48 Allen Street**

CO Number **1003991-0000005** · Final, issued 10/23/2023

BIN	<b>1003991</b>
BLOCK / LOT	<b>308 / 23</b>
APPLICATION TYPE	<b>A1 — Alteration Type 1</b>
BUILDING CODE	<b>Prior to 1968</b>
CONSTRUCTION CLASS	<b>II-B: Protected Wood Joist</b>
OCCUPANCY GROUP	<b>R-2 — Residential: Apartment Houses</b>
MULTIPLE DWELLING LAW	<b>HACA</b>
JOB REFERENCE	<b>#123174769-01</b>

<b>7</b> STORIES	<b>68 FT</b> BUILDING HEIGHT	<b>17</b> DWELLING UNITS
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**FIRE PROTECTION EQUIPMENT**

Fire alarm system and sprinkler system throughout. No open or enclosed parking spaces; loading berth data not available. Restrictive declaration: none. Zoning exhibits 2018000255639 and 2018000255640 are referenced on the certificate; no BSA or CPC calendar numbers apply.

**RESIDENTIAL CONVERSION CONTEXT**

The upper floors were converted to residential use under ZR 15-00 and Multiple Dwelling Law Article 7B, formalized in the same final Certificate of Occupancy that governs the ground-floor and cellar commercial space. The retail condominium units are unaffected by this conversion and carry no shared use restrictions with the residential portion of the building.

**PERMISSIBLE USE & OCCUPANCY**

By floor, per Certificate of Occupancy #1003991-0000005

FLOOR	OCC. GROUP	USE GROUP	DWELLING/ROOMING UNITS
Cellar	B	4	0
Cellar	B	6	0
Floor 1	R-2	2	0
Floor 1	B	6	0
Floor 2	R-2	2	4
Floor 3	R-2	2	4
Floor 4	R-2	2	4
Floor 5	R-2	2	3
Floor 6	R-2	2	1, 5
Floor 7	R-2	2	0, 5
Floor 7	R-2	2	0
Floor 7	R-2	2	0
Roof	S-2	2	0

Cellar and ground-floor commercial space is classified Use Group 4 & 6 (B occupancy), consistent with retail, food & beverage, and personal service use as-of-right. Upper floors are classified R-2 residential under the Multiple Dwelling Law (HACA), reflecting the building's conversion to residential use under ZR 15-00 and MDL Article 7B (CRFN# 2018000255639, 2018000255640).

**BUILDING COMPOSITION BY FLOOR**

Cellar / Grd Commercial	Floors 1–7 + Roof — Residential (R-2)
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■ Commercial (B) — Cellar & Floor 1    ■ Residential (R-2) — Floors 2–7, Roof

**WHY THIS MATTERS TO A BUYER**

The commercial use classification on the cellar and ground floor is fully separated from the residential floors above, with its own fire protection coverage and a final, unconditioned Certificate of Occupancy. There are no open legal items, restrictive declarations, or pending BSA/CPC actions affecting the retail condominium units.



ORCHARD STREET — STREET-LEVEL CONTEXT





THE LOWER EAST SIDE RETAIL MARKET

The Lower East Side has undergone a fundamental shift in its commercial identity. What was once a value-leasing market has become one of Manhattan’s most sought-after retail destinations — drawing independent flagships, food and beverage operators, and lifestyle brands that view the neighborhood not as a fallback but as a deliberate statement of where they want to be.

Orchard Street has emerged as the anchor of this transformation. In the past two years alone, Colbo, Bode Fine Tailoring, Assembly New York, Le Père, Kartik Research, and ESSX have all opened here — a signal, not a coincidence. Coverage in the New York Times Style Magazine in June 2025 singled out the corridor as a destination for men’s wear specifically, citing the concentration of independent boutiques now rivaling SoHo and Madison Avenue.

Retail vacancy on prime LES corridors remains extremely tight. Asking rents run \$110–\$160 per square foot, underpinned by 20,000+ daily pedestrians and average household incomes of approximately \$93,000 within one mile of the subject property.

LES RETAIL MARKET SNAPSHOT

Daily Foot Traffic		20,000+
Avg HH Income		\$93,000
Ask Rent (Low)		\$110/SF
Ask Rent (High)		\$160/SF

Sources: U.S. Census via Point2Homes; OpenKey market data.

*"In recent years, it's also emerged as a shopping district to rival Manhattan's SoHo or Madison Avenue — though with its largely independent boutiques, it's undeniably more charming."*

— The New York Times Style Magazine, June 2025

LOCATION ADVANTAGES

2

STREET FRONTAGES

Block-through on Orchard and Allen — one of the only properties of this size with simultaneous presence on both active corridors. Dual exposure drives foot traffic from two directions.

4

SUBWAY LINES

F, M, J, Z trains all within a 5-minute walk. Direct connections to Brooklyn, Queens, and all of Manhattan.

May '27

ROLLOVER WINDOW

Both leases expire simultaneously — a clean, defined runway to mark rents to market, reconfigure, or take owner-occupancy without staggered transitions.

\$0

GROUND LEASE

Full condo ownership — no ground lease complications, no co-op board approvals, no landlord above you. You own the asset and control its future outright.

NOTABLE NEARBY TENANTS

RESTAURANTS & CAFES

- Katz's Delicatessen
- Russ & Daughters
- Scarr's Pizza
- Wildair
- Dirt Candy

RETAIL & CONCEPT

- Colbo
- Bode Fine Tailoring
- Assembly New York
- Supreme
- Frankie Shop

HOTELS & CULTURE

- Nine Orchard Hotel
- The Ludlow Hotel
- Tenement Museum
- Bowery Ballroom
- Mercury Lounge

MARKET HIGHLIGHTS

**HIGH FOOT TRAFFIC & VISIBILITY**

Positioned on Orchard Street, one of the Lower East Side's defining retail corridors, the property benefits from steady pedestrian and vehicular traffic driven by nearby cultural destinations and well-known dining establishments.

**EXCELLENT TRANSIT CONNECTIVITY**

Well-served by multiple subway lines (F, M, J, Z) and bus routes, with proximity to the Williamsburg Bridge and FDR Drive — easy access across Manhattan, Brooklyn, and beyond for both customers and employees.

**STRONG DEMOGRAPHICS & AFFLUENT MARKET**

The Lower East Side attracts a young, affluent, and diverse population, with average household income of approximately \$93,000 within a one-mile radius, supported by ongoing gentrification and a mix of professionals, creatives, and tourists.

**STRATEGIC LOCATION, HIGHLY DESIRABLE NEIGHBORHOOD**

True block-through frontage on Orchard and Allen Streets places the asset at the center of a corridor supported by nearby cultural destinations and dining establishments that draw both local residents and tourists year-round.

**EXPANDED NEIGHBORHOOD DIRECTORY**

**RESTAURANTS & CAFES**

Katz's Delicatessen  
Russ & Daughters  
Scarr's Pizza  
Wildair  
Dirt Candy  
Pig & Khao  
Wayla  
Contra  
Hwa Yuan

**RETAIL & CONCEPT**

Colbo  
Bode Fine Tailoring  
Assembly New York  
Supreme  
Frankie Shop  
Pilgrim New York  
Desert Vintage  
Vintage Twin

**HOTELS**

Nine Orchard Hotel  
The Ludlow Hotel  
Public Hotel  
Hotel Indigo  
Moxy Lower East Side

**CULTURE & VENUES**

Tenement Museum  
Bowery Ballroom  
Mercury Lounge  
Arlene's Grocery  
Rockwood Music Hall

# Douglas Elliman

COMMERCIAL

EXCLUSIVELY MARKETING BY

## 49 Orchard Street 48 Allen Street

LOWER EAST SIDE · MANHATTAN · NEW YORK, NY 10002

# \$3,000,000

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