

310 EAST 48TH STREET

M I D T O W N • N E W Y O R K

Long-Term Net Lease Opportunity

INVESTMENT SUMMARY

Avison Young and Lee & Associates, as co-exclusive agents for ownership, are pleased to offer for long-term net lease a premier investor/user opportunity in Midtown East. Located steps off Second Avenue between First and Second avenues on the south side of East 48th Street, 310 East 48th Street (the "Property") is currently configured and operated as a parking garage. The Property, which will be delivered vacant, lends itself perfectly for redevelopment to office, medical or educational use. Built circa 1950, 310 East 48th Street comprises a five-story building,

including a lower level, and contains approximately 62,500 gross square feet, with each floor approximately 12,500 square feet. All additional zoning floor area was previously sold to a receiving development site.

The property is situated in a C1-9 zoning district. Its prime Midtown East location, with outstanding access to several major subway and bus lines and direct access to the FDR Drive, presents a truly exceptional redevelopment opportunity for an investor or a user.



**AVISON
YOUNG**

Neil Helman | Principal
D: 212.729.1425 | C: 917.921.8151
neil.helman@avisonyoung.com

Vincent Carrega | Principal
D: 212.729.1451 | C: 917.544.6161
vincent.carrega@avisonyoung.com

David Lawrence | Associate
D: 212.230.5962 | C: 908.370.3113
david.lawrence@avisonyoung.com

Charles Kingsley | Principal
D: 212.729.1851 | C: 917.312.0778
charles.kingsley@avisonyoung.com

Jon Epstein | Principal
D: 212.729.1381 | C: 914.826.0280
jon.epstein@avisonyoung.com

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

Jonathan Miller | Executive Managing Director/Principal
D: 212.359.2706
jmiller@lee-associates.com

Peter Shakalis | Managing Director
D: 212.776.1266
pshakalis@lee-associates.com

310 EAST 48TH STREET



5 & 10

NUMBER OF MINUTES TO WALK FROM 310 EAST 48TH STREET TO THE UNITED NATIONS HEADQUARTERS AND GRAND CENTRAL TERMINAL, RESPECTIVELY



3.19%

VACANCY RATE FOR DIRECT SPACE IN CLASS B OFFICE PROPERTIES NEAR 310 EAST 48TH STREET



\$84.94

AVERAGE PER SQUARE FOOT RENTAL RATE FOR MIDTOWN MANHATTAN OFFICE SPACE (3Q18)



193

NUMBER OF MEMBER NATIONS OF THE UNITED NATIONS

INVESTMENT HIGHLIGHTS

- Outstanding Midtown East location
- Extremely close to the United Nations
- Ideal “loft style” redevelopment opportunity providing for the creation of unique, “non-cookie cutter” office space with oversized window fenestrations
- Ability to create a specialized property for a plethora of uses including both for-profit and not-for-profit which may include traditional office use or educational or medical use
- Excellent access to subway and bus lines as well as direct access to the FDR Drive
- Ability to create a multi-tenanted property with rentable floor area of approximately 17,125 square feet per floor (based on a 27 percent loss factor)
- Limited office opportunities for tenants seeking proximity to the United Nations
- Ideal user opportunity
- Existing curb cut; ideal for creating a secure, off-street entrance with parking for security conscious occupants
- Ability for not-for-profit organizations to create a structure free of real estate tax payments



AVISON YOUNG NEW YORK
1166 Avenue of the Americas, 15th Floor
New York, NY 10036

P 212.729.7140

F 917.591.8535

avisonyoung.com



LEE & ASSOCIATES
600 Madison Avenue, 3rd Floor
New York, NY 10022

P 212.776.1202

lee-associates.com