

# 949 SECOND AVENUE

VALUE-ADD MIDTOWN EAST MULTIFAMILY / RETAIL  
OFFERING MEMORANDUM

FORMER HOME OF  
FORD MODELS

FIRST SALE IN 51 YEARS

# 949 SECOND AVENUE

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# 949 SECOND AVENUE

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EXECUTIVE SUMMARY

# PROPERTY OVERVIEW

## Executive Summary

Meridian Investment Sales is pleased to present the exclusive offering of 949 Second Avenue, once the fabled home of Ford Modeling Agency, a mixed-use multifamily and retail asset located in the heart of Manhattan’s Midtown East submarket. The property consists of a four-story building featuring two free market residential units and one ground-floor retail space, offering investors a compelling value-add opportunity with in-place income. The asset is ideally positioned for a residential-driven repositioning, as both multifamily units are delivered vacant, allowing an investor to renovate and lease at market rents. Floors three and four have large legal rear terraces. The ground-floor retail space is leased through 2028, providing stable cash flow during the execution of a lease-up strategy, with additional upside through future mark-to-market potential.

## Property Summary


- **Address:** 949 Second Avenue
- **Borough / Submarket:** Manhattan / Midtown East
- **Cross Streets:** East 50th Street & East 51st Street
- **Gross SF:** 5,480 SF
- **Lot Size:** 20' x 70' (1,400 SF)
- **Stories:** 4
- **Year Built:** 1910
- **Unit Mix:** 2 Residential (Free Market - Vacant) / 1 Retail (Leased)
- **Zoning:** C1-9 (R10 Equivalent)
- **Unused Air Rights:** -8,520 SF
- **Tax Class:** 4

**ASKING PRICE: \$4,500,000**

## PROPERTY OVERVIEW

PROPERTY OVERVIEW	949 2 <sup>ND</sup> AVE
Property	949 2 <sup>nd</sup> Ave
Borough	Manhattan
Submarket	Midtown East
Cross Streets	East 50 <sup>th</sup> St & East 51 <sup>st</sup> St
Block / Lot	1324 / 124
Lot Area	1,400 SF
Lot Dimensions	20' x 70'
Frontage	20 Feet
Product Type	Multifamily / Retail
Year Built / Altered	1910 / 2021
Gross SF	5,480 SF
Stories	4 Floors
Residential Units	2 Units
Residential Beds	4 Beds
Residential Occupancy	Vacant
Retail Units	1 Units
Retail Occupancy	100%
WALT	1.86
Zoning	C1-9 (R10 Equivalent)
As-Built FAR	3.91
Maximum FAR	10.00
Air Rights	8,520 SF

## INVESTMENT HIGHLIGHTS



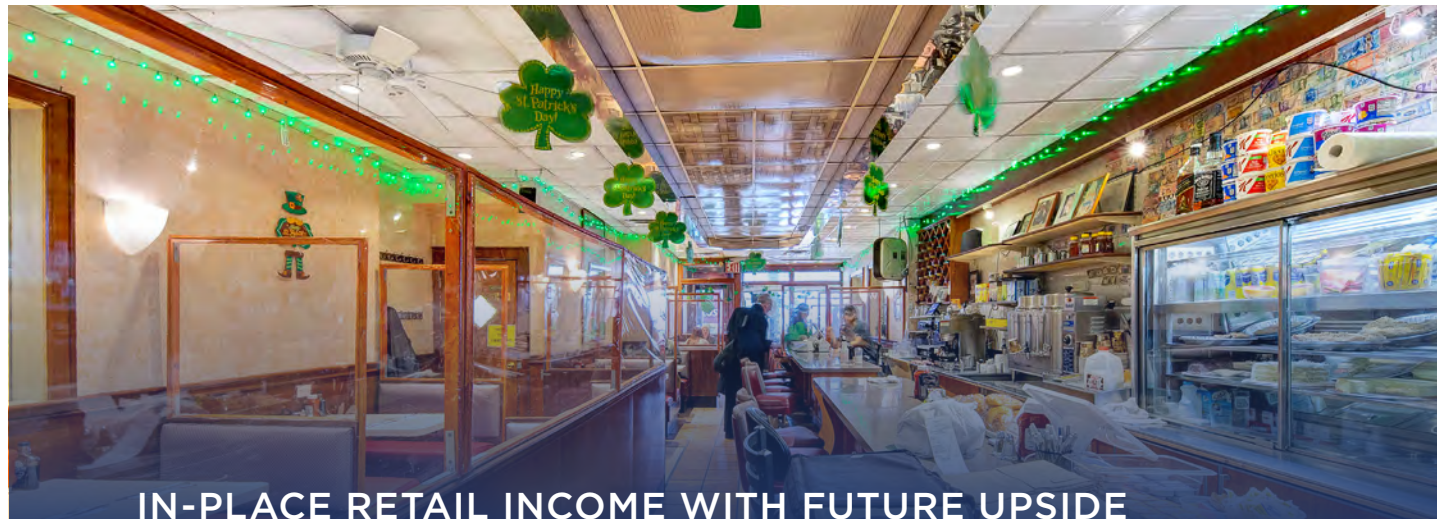
**CLEAR VALUE-ADD THROUGH RESIDENTIAL LEASE-UP**

Two free market residential units delivered vacant provide immediate opportunity to renovate, reposition, and capture market rents.



**RECENT CAPITAL IMPROVEMENTS**

Ownership has completed a series of upgrades to building systems and structural components over time, reducing near-term capital expenditure requirements and providing a stable foundation for a value-add execution.



**IN-PLACE RETAIL INCOME WITH FUTURE UPSIDE**

Retail tenancy in place through 2028 offers stable cash flow, with the ability to re-tenant or mark rents to market upon expiration.



**ADDITIONAL LONG-TERM UPSIDE VIA AIR RIGHTS**

Approximately 8,520 SF of unused development rights offer future flexibility for expansion or monetization.







## HISTORICAL PROMINENCE

949 2nd Avenue benefits from a distinguished history as the former headquarters of Ford Models, a globally recognized organization known for its operational excellence and long-term tenancy. This legacy underscores the property's ability to accommodate high-quality users and speaks to its functional layout, strong fundamentals, and enduring appeal.

Today, the asset is well-positioned for residential or traditional office use, offering investors a property with both historical significance and the physical characteristics necessary to support modern tenancy demands. The building's institutional-quality lineage enhances its marketability and reinforces its positioning as a stable, well-located investment opportunity.

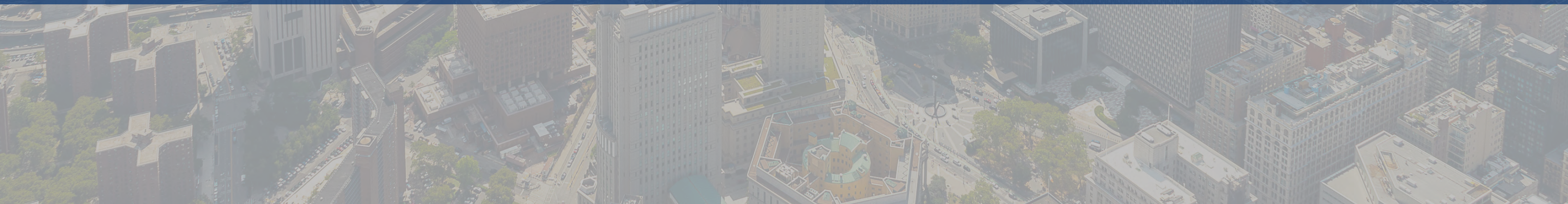


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949 SECOND AVENUE



FINANCIALS	IN-PLACE	PROFORMA
<b>Income</b>		
Residential Income	\$0	\$156,000
Retail Lease	\$288,000	\$298,080
Recoveries	\$37,735	\$37,735
<b>Gross Potential Rent</b>	<b>\$325,735</b>	<b>\$491,815</b>
Vacancy Allowance	\$0	(\$14,754)
<b>Effective Gross Income</b>	<b>\$325,735</b>	<b>\$477,060</b>
<b>Operating Expenses</b>		
Real Estate Taxes (26/27)	\$108,117	\$108,117
Professional & Admin	\$1,639	\$2,000
Payroll	\$0	\$7,500
Utilities	\$6,992	\$7,000
Water & Sewer	\$18,602	\$18,000
Insurance	\$17,449	\$18,000
Repairs & Maintenance	\$24,546	\$25,000
Management Fees (3%)	\$9,772	\$14,312
<b>Total Operating Expenses</b>	<b>\$187,117</b>	<b>\$199,929</b>
<b>Net Operating Income</b>	<b>\$138,618</b>	<b>\$277,132</b>

Rent Roll									
Unit	Unit Type	Lease Type	Tenant	SQFT	Monthly	Annual	Monthly PF	Annual PF	LXP
Retail	Comm	MG	Morningstar	2,280 SF	\$24,000	\$288,000	\$24,840	\$298,080	1/31/28
3rd Floor	2x1	FM	Vacant	1,600 SF	-	-	\$6,500	\$78,000	-
4th Floor	2x1	FM	Vacant	1,600 SF	-	-	\$6,500	\$78,000	-
<b>Total</b>	<b>3 Units</b>			<b>5,480 SF</b>	<b>\$24,000</b>	<b>\$288,000</b>	<b>\$37,840</b>	<b>\$454,080</b>	

\*Prforma assumes vacant upper floors are converted to residential, however, could be converted to office as of right as well.

REAL ESTATE TAXES	
Exemptions & Abatements	None
Tax Class	4
Tax Rate	10.848%
2026/27 Tenantive AV	\$996,652
2026/27 Tenantive Taxes	\$108,117

**LEASE ABSTRACT - RETAIL**

Unit	Retail
Tenant	Morningstar Café
Floors	Bsmt, 1 <sup>st</sup> , 2 <sup>nd</sup>
SQFT (1 <sup>st</sup> & 2 <sup>nd</sup> )	2,280 SF
LST	2/1/18
LXP	1/31/28
Term	10
Base Rent	\$288,000
\$ / SF	\$126.32
Escalations	3.50% Annually
Recoveries	Real Estate Taxes
Recovery Structure	Base Year Stop
1 <sup>st</sup> Floor BY	1997/98
1 <sup>st</sup> Floor NPR	30%
2 <sup>nd</sup> Floor BY	2017/18
2 <sup>nd</sup> Floor NPR	25%
Tenant Covers Own	Utilities & CAM

**RECENT CAPEX**

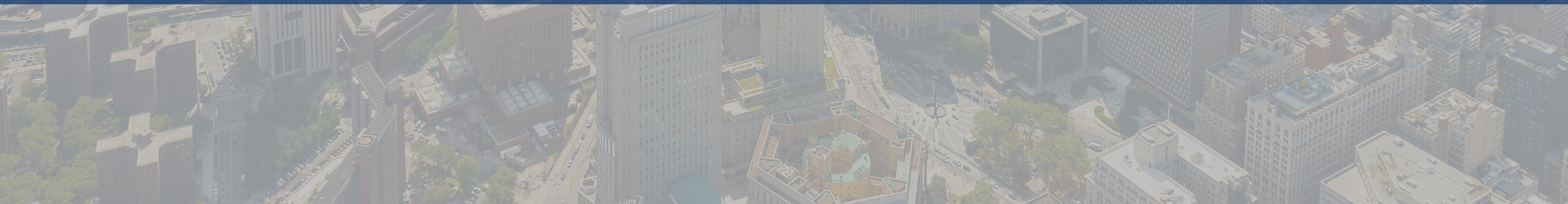
- 2025 - new hot water heater installed
- 2023 - new rear exterior 2<sup>nd</sup> floor ledge (roof of ground floor) installed with new gutter and leader
- 2022 - new front windows (3) installed on 4<sup>th</sup> floor
- 2020 - new gas boiler installed
- 2017 - fortified, plastered and waterproofed rear exterior ground floor wall with new leader and drain and window
- 2016 - CCTV cameras installed
- 2015 - new roof skylights and hatch installed
- 2014 - 4<sup>th</sup> floor renovation & upgraded breaker boxes

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LOCATION OVERVIEW



## LOCATION OVERVIEW – MIDTOWN EAST

Midtown East is widely regarded as one of Manhattan's most established and supply-constrained residential submarkets, benefiting from a deep and highly resilient renter base. The neighborhood's proximity to Midtown's core office districts, including the Plaza District and Grand Central corridor, continues to drive consistent housing demand from a highly paid professional workforce.

New York City remains the tightest apartment market among major U.S. metros, and Midtown East exemplifies these fundamentals with a current vacancy rate of approximately 2.5%, below the metro average of 3.0%. Despite an increase in new deliveries over the past year, vacancy has remained historically low, underscoring the depth of renter demand and the market's ability to absorb new supply.

Demand in Midtown East is supported by continued growth in high-paying private-sector employment, with New York City adding more than 54,000 jobs over the past 12 months. Additionally, elevated homeownership costs, driven by high home prices and interest rates, have reinforced renting as the more attractive and attainable option, particularly for young professionals and high-income households.

The submarket continues to command some of the highest rents in the country, with average rents reaching approximately \$5,000 per month, reflecting Midtown East's premier location and accessibility. Over the past year, rents have grown by approximately 1.9%, in line with broader market trends, supported by sustained demand and a historically limited pace of new construction.

Supply constraints remain a defining characteristic of Midtown East. Historically, fewer than 100 units have been delivered annually, a modest figure relative to Manhattan's population of approximately 1.6 million residents. While new development activity has increased modestly, primarily through office-to-residential conversions, the overall pipeline remains measured, preserving long-term supply-demand imbalance.

Midtown East also benefits from exceptional connectivity, with access to multiple subway lines, Metro-North at Grand Central Terminal, and some of the highest office attendance levels in the country. The neighborhood encompasses approximately 80 million square feet of office space and serves as the headquarters location for numerous Fortune 500 companies, further reinforcing its position as a premier live-work destination.

Investment activity across New York City has rebounded meaningfully, with multifamily sales volume reaching approximately \$10.5 billion in 2025, representing a 35% year-over-year increase and aligning with long-term averages. Midtown East remains a highly competitive investment market, characterized by strong pricing and some of the lowest cap rates in the metro, driven by its prime location and durable demand fundamentals.

Overall, Midtown East continues to offer investors a compelling combination of **low vacancy, strong rental performance, high barriers to entry, and sustained demand drivers**, positioning the submarket for continued long-term stability and growth.



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