

139-141 EAST 45TH STREET · MIDTOWN EAST · NEW YORK

# Forty-Five East

*Fifty-two luxury residences rising one block from Grand Central Terminal — in the heart of Turtle Bay.*

52

RESIDENCES

16

STORIES

50,910

GROSS SF

1 Block

TO GRAND CENTRAL

\$48.0M

TOTAL PROJECT COST

60 / 40

LP / GP SPLIT

7%

LP PREFERRED RETURN

2.00X

LP EQUITY MULTIPLE · BASE

\$500K

PER INVESTMENT UNIT

## THE OPPORTUNITY

A ground-up condominium on one of Midtown's most strategically positioned blocks — *one block from Grand Central, two from the United Nations* — delivering fifty-two residences into a return-to-office market with deep, durable demand from working professionals, international buyers, and pied-à-terre investors.

**1 block** · Grand Central (4/5/6/7/S)

**Self-perform GC** · cost & schedule certainty

**\$2,273** · Turtle Bay new-dev PPSF (Q3 '24)

**RTO wave** · JPMorgan · One Vanderbilt · Salesforce

**Two exit paths** · condo sell-out or rental hold

## LOCATION · TURTLE BAY / MIDTOWN EAST

The site sits on the south side of East 45th Street between Lexington and Third Avenues — a quieter, tree-lined residential pocket that trades on the transit and employment density of the Grand Central corridor while keeping a step back from the commercial bustle to the west.

\$2,273

NEW-DEV PPSF · Q3 2024

+5%

PPSF GROWTH YOY

\$1.89M

AVG NEW-DEV PRICE

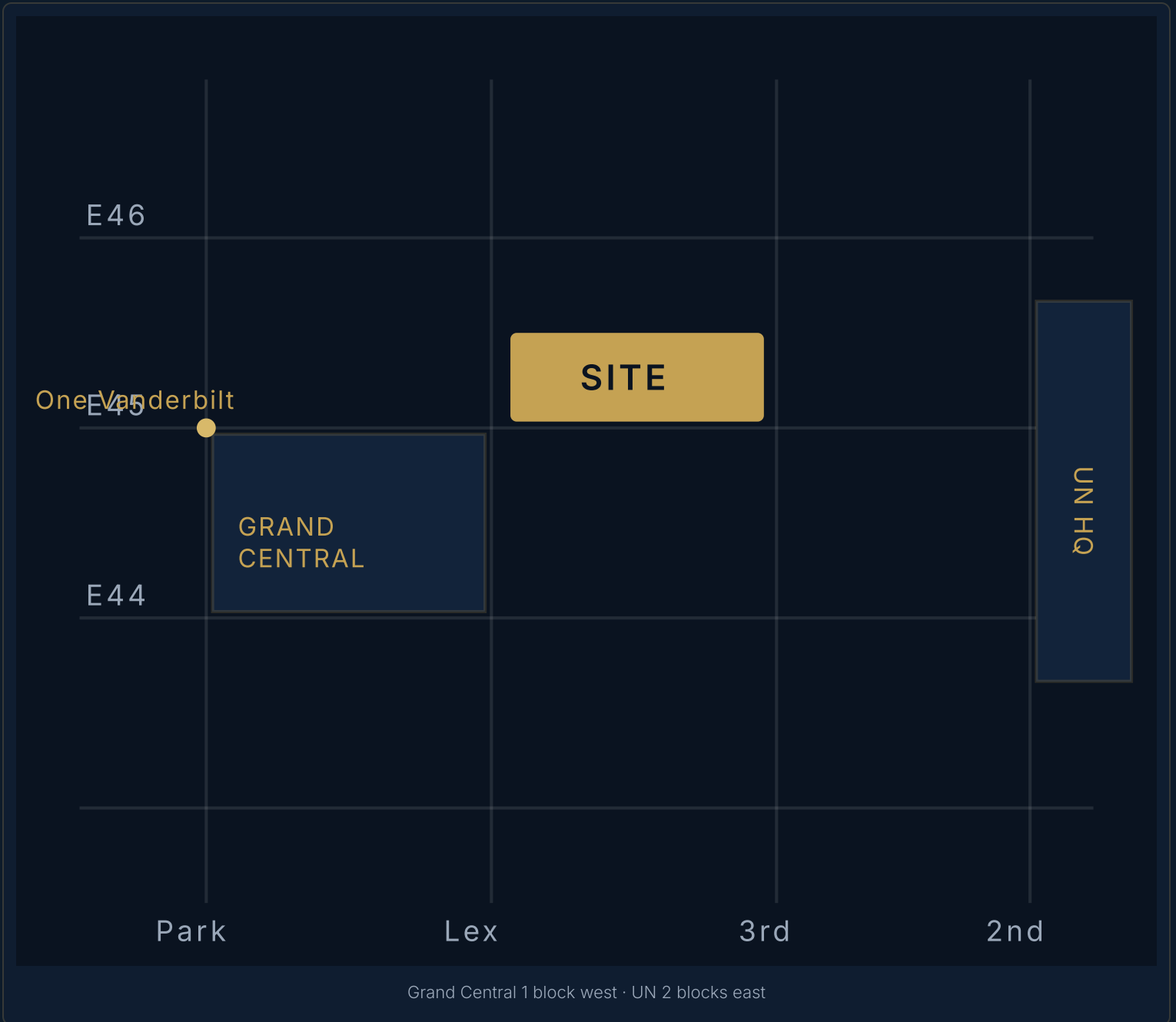
JPMorgan · 270 Park

One Vanderbilt

425 Park

Salesforce Tower

Citigroup · Bloomberg · UN



THE BUILDING · PROGRAM & RESIDENCES

---

## MASSING

16 stories above grade, plus ground-floor retail and an amenity basement. Limestone & glass façade.

## ZONING

C5-2.5 · Special Midtown District. 50,910 GSF program, 4,217 SF lot, 42 ft of frontage.

## RESIDENCES

52 condominiums — 46 one-bedrooms and 6 three-bedrooms — averaging 687 net SF.

## AMENITIES

Attended lobby, fitness center, podcast studio, resident lounge & rooftop garden with outdoor kitchen.

| TYPE                | UNITS     | AVG SF     | AVG PRICE           | TOTAL REVENUE*      |
|---------------------|-----------|------------|---------------------|---------------------|
| One Bedroom         | 46        | ~645       | \$1,290,000         | \$59,340,000        |
| Three Bedroom       | 6         | ~982       | \$1,963,680         | \$11,782,080        |
| Ground-Floor Retail | —         | 4,500      | \$1,600 / SF        | \$7,200,000         |
| <b>Total / Avg</b>  | <b>52</b> | <b>687</b> | <b>\$2,000 PPSF</b> | <b>\$78,322,080</b> |

\*Gross revenue at the \$2,000 PSF base case. Net residential sellable area 35,710 SF; total net sellable 40,210 SF. See returns below for the full sensitivity band.

## DESIGN RENDERINGS

---



Front Elevation — 139-141 East 45th Street



Streetscape — Limestone & Glass Façade



Open Kitchen & Living



Primary Bedroom



Bathroom



Attended Lobby & Lounge



Fitness Center



Podcast Studio



Rooftop Garden & Outdoor Kitchen

## INVESTMENT RETURNS · TWO BUSINESS PLANS

The site supports two distinct strategies. Toggle between a near-term condominium sell-out and a long-hold rental. All figures shown to the limited partner at a 60% LP / 40% GP split above a 7% preferred return.

### Scenario A — Exit · Condominium Sell-Out

**2.00X**

LP EQUITY  
MULTIPLE

Base case · \$2,000  
PSF

**~32%**

LP IRR

30-mo basis · ~20%  
on 4-yr sell-out

**\$25.9M**

GROSS PROFIT

on \$48.0M total cost

**\$16.0M**

LP EQUITY RAISE

32 units · \$500K each

## CAPITAL STACK

Senior Loan · \$32.0M · 66.7%

LP Equity · \$16.0M

|                                |                 |             |
|--------------------------------|-----------------|-------------|
| Land Acquisition               | \$13.96M        | 29.1%       |
| Hard Costs (incl. contingency) | \$23.72M        | 49.4%       |
| Soft Costs                     | \$10.31M        | 21.5%       |
| <b>Total Project Cost</b>      | <b>\$48.00M</b> | <b>100%</b> |

## SENSITIVITY — LP RETURN BY SALES PRICE

| PPSF                  | NET REVENUE    | LP MULTIPLE  | LP IRR*      |
|-----------------------|----------------|--------------|--------------|
| \$1,800               | \$67.2M        | 1.75x        | 25.0%        |
| <b>\$2,000 · base</b> | <b>\$73.9M</b> | <b>2.00x</b> | <b>31.9%</b> |
| \$2,200               | \$80.6M        | 2.25x        | 38.3%        |
| \$2,400               | \$87.3M        | 2.50x        | 44.3%        |

\*IRR on a 30-month bullet basis. A realistic build-plus-sell-out timeline (~3.75–4.0 yr) lowers the base-case IRR to roughly 19–20% while preserving the ~2.0x multiple.

## INVESTMENT TERMS

---

### STRUCTURE

LP / GP joint venture. Limited partners fund 100% of the common equity through the investment entity.

### PROFIT SPLIT

60 / 40

60% LP · 40% GP of all proceeds above the preferred return.

### PREFERRED RETURN

7% per annum, accruing on unreturned LP capital, paid before the promote.

### COMMITMENT

\$500,000 per unit. \$16.0M raise (condo) or \$18.0M (rental). Illiquid; suitable for qualified investors only.

## GENERAL CONTRACTOR & DEVELOPER

---

# Spectra Construction & Development

A vertically integrated residential developer and general contractor with 38 years of ground-up and adaptive-reuse experience across New York City and Connecticut. Spectra self-performs general construction for cost certainty and schedule efficiency.

**\$1.5B+**

COMPLETED

**2,000+**

UNITS

**38**

YEARS

## III Fulton St

Manhattan · 167 units ·  
\$158M

## 540 West

540 W 49th · 114 units ·  
\$71M

## The Huxley

181 E 101 · 71 units ·  
\$43M

## 30 Kent St

Brooklyn · 80 units ·  
\$66M

## Spectra Pearl I & II

Hartford · 258 units ·  
\$51M

## 100 Trumbull

Hartford · 100 units ·  
\$32M

CONFIDENTIAL OFFERING

## Request the full data room

Zoning analysis, GC budget, lender term sheet, and the complete pro formas are available to qualified investors on request.

[Request Access →](#)

This material is for limited circulation to sophisticated, qualified investors only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Information has been compiled from sources deemed reliable; no representation is made as to its accuracy or completeness. All projections and pro formas are speculative, subject to significant uncertainty, and not a guarantee of future results. This investment is illiquid and speculative; investors should be able to bear the loss of their entire investment and should consult their own legal, tax, and financial advisors. Past performance is not indicative of future results.

