

For Sale



PRICE REDUCED  
\$5,750,000

9.8%  
CAP

5.2  
x Rent

\$98  
/SF

\$117K  
/Unit



## 49-UNIT ELEVATED PREWAR MULTIFAMILY FEATURING SPACIOUS LAYOUTS, STRONG MANAGEMENT HISTORY, AND CAPEX — HARLEM'S SUGAR HILL

**281 Edgecombe Avenue | Harlem, New York** - Team Lala of RM Friedland is pleased to exclusively present the opportunity to acquire this elevated, prewar multifamily property consisting of forty-nine residential apartments located along Edgecombe Avenue in the Sugar Hill section of Harlem.

This six-story, semi-fireproof building totals approximately 58,600 square feet on a 12,900-square-foot R8A-zoned parcel and showcases the enduring quality of early 20th-century construction paired with modernized mechanical systems.

The property features an arched steel and glass entrance leading into a tiled lobby and entranceway with original marble and steel staircases that reflect its classic prewar character.

The façade and parapet walls have been repointed and restored within the past two years, including a rebuilt east-side parapet with new stucco and flashing. The roof is a silver-coated rubber membrane in good condition.

Mechanical highlights include a 1986 dual-fuel boiler operating primarily on natural gas with a 3,500-gallon above-ground #2 oil tank and computerized heat-timer controls. The building has circuit breaker electrical panels throughout, gas meters located in the basement, and a heat management computer system.

The apartments are generously proportioned, averaging over 1,050 square feet per unit (estimated), and several have been fully gut renovated with modern finishes while maintaining prewar layouts conducive to long-term family tenancy. A laundry room is available for resident use, supporting convenience and tenant retention.

The property is situated within the vibrant Sugar Hill area of Harlem that offers convenient access to public transportation, neighborhood shopping, dining, and recreational amenities.

The combination of large unit layouts, sound management, and recent physical upgrades underscores the property's enduring stability and appeal.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

**LALA REALTY GROUP**

**RM FRIEDLAND**

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# PROPERTY & FINANCIAL OVERVIEW

281 Edgecombe Ave, New York, NY 10031 (BBL – 1020530014)



58,596 Total SF

PRICE REDUCED \$5,750,000

49 Total Units

\$98 /SF

\$1,096,755 Gross Rent

\$117K /Unit

\$563,714 Net Operating Income

5.2 x Rent

Average Apartment Rents:

9.8% CAP

\$1,904/unit, \$353/room

15.9% - 19.6% C/C Return

## BUILDING DETAILS

- 49 Total Units
- 49 Residential Apartments
- No Commercial Units
- 1 Building, 6 Stories, Built 1920
- Elevator Apartment - Semi-fireproof without Stores (D1)

## BUILDING SIZE/SF

- 130 ft x 86 ft
- 58,596 Gross SF
- No SF With Non-Residential Use
- Avg. Apartment Size = 1,052 SF
- Est. 12% Common Area

## PARCEL SIZE & ZONING

- 12,911 Square Feet
- 129.92 ft x 100 ft
- R8A Zone
- Max FAR: 6.02 - 6.50 (CF)

## FINANCING ILLUSTRATION

Interest Rate	6.000%
Amortization	30 Years
30.0% Down	\$1.725M
70.0% LTV	\$4.025M
Annual Debt Service	-\$290K
DSCR & Debt Yield	1.95 & 14.0%
Cash Flow: Cautious	\$274,131
Cash Flow: Optimistic	\$338,949

★ Optimistic scenario assumes efficient self-management and 100% rent collection.

## ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$1,096,755
3.0% Vacancy & Collection Allowance	(\$32,903)
Gross Operating Income (GOI)	\$1,063,852
Estimated Expenses	(\$500,139)
<b>Net Operating Income</b>	<b>\$563,714</b>

## ESTIMATED ANNUAL EXPENSES

RE Tax	\$2,957 /unit	\$144,887)
Water & Sewer	\$1,350 /res. u	(\$66,150)
Insurance	\$1,600 /unit	(\$78,400)
Heat	\$1,275 /unit	(\$62,475)
Utilities	\$0.30 /SF	(\$17,579)
Repairs & Maintenance	\$550 /unit	(\$26,950)
Payroll	\$1,248 /res. u	Non-Union (\$61,144)
Legal, Reserves & Misc.	1.00% of GOI	(\$10,639)
Management	3.00% of GOI	(\$31,916)
<b>Total Expenses</b>		<b>(\$500,139)</b>

## UNIT MIX & MONTHLY INCOME

TYPE	COUNT	/ROOM	/UNIT	MIN	MAX	TOTAL
Studio	1	\$704	\$1,407	-	-	\$1,407
2 Bedroom	12	\$484	\$1,937	\$878	\$2,589	\$23,250
3 Bedroom	12	\$282	\$1,409	\$571	\$2,455	\$16,909
4 Bedroom	12	\$394	\$2,365	\$1,139	\$3,680	\$28,376
5+ Bedroom	11	\$279	\$1,950	\$636	\$3,927	\$21,454
Super's Unit	1	-	-	-	-	-
<b>Total</b>	<b>49</b>	-	-	-	-	<b>\$91,396</b>

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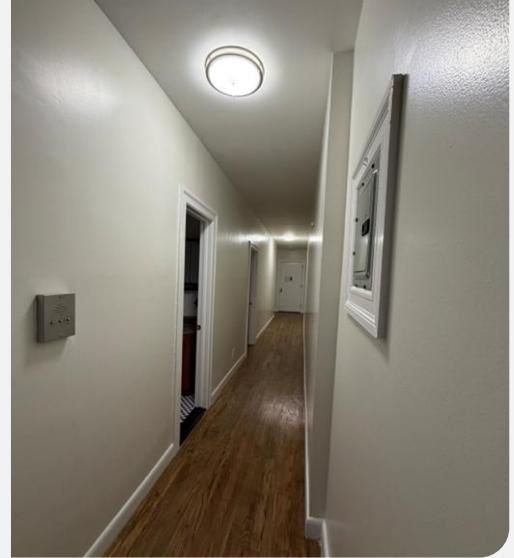
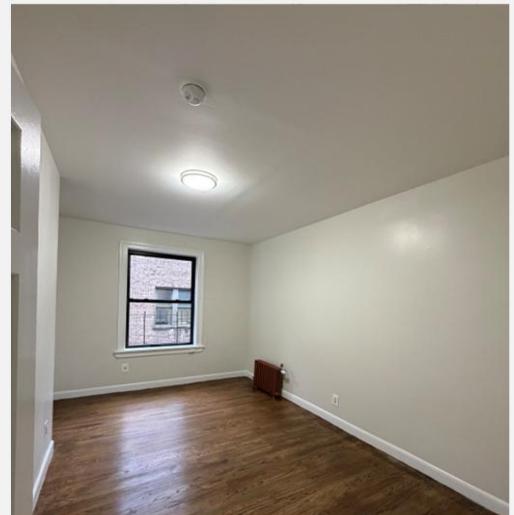


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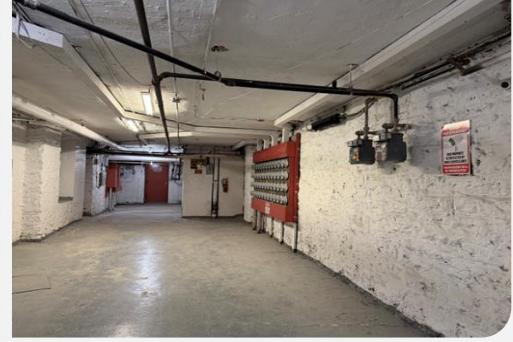


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# 281 EDGEcombe AVE



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## 281 EDGEcombe AVENUE, 10031

Manhattan (Borough 1)

Block 2053

Lot 14

### Zoning District

R8A

### Intersecting Map Layers

Historic District      Hamilton Heights  
Sugar Hill Historic District

FRESH Zone

Appendix I

### SOURCE

<https://zola.planning.nyc.gov>



## RENT ROLL: 281 EDGEcombe

Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	P = projected or estimated
1A	Stabilized	\$1,407.26	\$1,407.26 P	2.0 rm	\$704/rm/mo	Vacant	
1B	Stabilized	\$1,061.96	\$1,061.96	7.0 rm	\$152/rm/mo		
1C	Stabilized	\$1,748.27	\$1,748.27	7.0 rm	\$250/rm/mo	11/30/2025	
1D	Stabilized	\$831.63	\$831.63	7.0 rm	\$119/rm/mo	3/31/2027	
1E	Stabilized	\$1,013.49	\$1,013.49	7.0 rm	\$145/rm/mo	4/30/2026	
1F	Free Market	\$3,926.95	\$3,926.95	7.0 rm	\$561/rm/mo	9/30/2027	
2A	Stabilized	\$1,545.91	\$1,545.91	6.0 rm	\$258/rm/mo	4/30/2026	
2B	Stabilized	\$3,383.10	\$3,383.10	6.0 rm	\$564/rm/mo	5/31/2026	
2C	Stabilized	\$1,299.13	\$1,299.13	6.0 rm	\$217/rm/mo	4/30/2026	
2D	Stabilized	\$1,183.54	\$1,183.54	6.0 rm	\$197/rm/mo	4/30/2026	
2E	Stabilized	\$3,631.28	\$3,631.28 P	6.0 rm	\$605/rm/mo	Vacant	
2F	Stabilized	\$2,570.54	\$2,570.54	6.0 rm	\$428/rm/mo	6/30/2026	
3A	Stabilized	\$1,498.97	\$1,498.97	5.0 rm	\$300/rm/mo	10/31/2025	
3B	Stabilized	\$1,218.86	\$1,218.86	5.0 rm	\$244/rm/mo	4/30/2026	
3C	Stabilized	\$1,413.14	\$1,413.14	5.0 rm	\$283/rm/mo	4/30/2027	
3D	Stabilized	\$1,026.66	\$1,026.66	5.0 rm	\$205/rm/mo	4/30/2026	
3E	Stabilized	\$570.64	\$570.64 P	5.0 rm	\$114/rm/mo	Vacant	
3F	Stabilized	\$1,276.78	\$1,276.78	5.0 rm	\$255/rm/mo		
4A	Stabilized	\$2,411.29	\$2,411.29	4.0 rm	\$603/rm/mo	7/31/2026	
4B	Stabilized	\$2,500.13	\$2,500.13	4.0 rm	\$625/rm/mo		
4C	Stabilized	\$1,142.05	\$1,142.05	4.0 rm	\$286/rm/mo	4/30/2026	
4D	Stabilized	\$878.38	\$878.38	4.0 rm	\$220/rm/mo	4/30/2026	
4E	Stabilized	\$2,237.86	\$2,237.86	4.0 rm	\$559/rm/mo	4/30/2026	
4F	Stabilized	\$2,206.11	\$2,206.11	4.0 rm	\$552/rm/mo	2/28/2026	
5A	Stabilized	\$2,378.19	\$2,378.19	4.0 rm	\$595/rm/mo	2/28/2026	
5B	Stabilized	\$1,986.43	\$1,986.43	4.0 rm	\$497/rm/mo	1/31/2026	
5C	Stabilized	\$1,361.67	\$1,361.67	4.0 rm	\$340/rm/mo	9/30/2026	
5D	Stabilized	\$2,589.30	\$2,589.30	4.0 rm	\$647/rm/mo	7/31/2026	
5E	Stabilized	\$2,477.37	\$2,477.37	4.0 rm	\$619/rm/mo	7/31/2026	
5F	Stabilized	\$1,081.13	\$1,081.13	4.0 rm	\$270/rm/mo	4/30/2026	
6A	Stabilized	\$1,847.18	\$1,847.18	5.0 rm	\$369/rm/mo	5/31/2026	
6B	Stabilized	\$2,305.29	\$2,305.29	5.0 rm	\$461/rm/mo	2/28/2026	
6C	Stabilized	\$2,454.64	\$2,454.64	5.0 rm	\$491/rm/mo	9/30/2025	
6D	Stabilized	\$1,402.03	\$1,402.03	5.0 rm	\$280/rm/mo	7/31/2026	
6E	Stabilized	\$1,162.33	\$1,162.33	5.0 rm	\$232/rm/mo	4/30/2026	
6F	Stabilized	\$732.16	\$732.16	5.0 rm	\$146/rm/mo	4/30/2026	
7A	Stabilized	\$3,679.58	\$3,679.58	6.0 rm	\$613/rm/mo	6/30/2027	
7B	Stabilized	\$1,138.90	\$1,138.90	6.0 rm	\$190/rm/mo	2/28/2027	
7C	Stabilized	\$3,296.00	\$3,296.00 P	6.0 rm	\$549/rm/mo	Vacant	
7D	Stabilized	\$2,427.42	\$2,427.42	6.0 rm	\$405/rm/mo	6/30/2026	
7E	Stabilized	\$1,646.68	\$1,646.68	6.0 rm	\$274/rm/mo	3/31/2026	
7F	Stabilized	\$2,574.20	\$2,574.20	6.0 rm	\$429/rm/mo	2/28/2026	
8A	Stabilized	\$635.72	\$635.72	7.0 rm	\$91/rm/mo	4/30/2026	
8B	Stabilized	\$1,774.75	\$1,774.75	7.0 rm	\$254/rm/mo	3/31/2027	
8C	Free Market	\$3,821.54	\$3,821.54 P	7.0 rm	\$546/rm/mo	Vacant	
8D	Stabilized	\$925.40	\$925.40	7.0 rm	\$132/rm/mo	4/30/2027	
8E	Stabilized	\$2,549.96	\$2,549.96	7.0 rm	\$364/rm/mo	1/31/2026	
8F	Stabilized	\$3,164.46	\$3,164.46	7.0 rm	\$452/rm/mo	6/30/2027	
BS	Super			4.0 rm			
MISC	Other						

TOTALS

Monthly	\$91,396	\$91,396	49 Units	Building	Average Apartment Rents:
Annual	\$1,096,755	\$1,096,755	263.0 Rooms	Averages:	\$1,904/unit, \$353/room
			58,596 SF	\$18.72/SF,	
				\$1,865/unit	

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