FOR SALE | **MIXED-USE IN HARLEM** | **PRICE REDUCED $5,100,000** | **11.3% CAP** | **5.3 x Rent** | **$237 /SF** | **$170K /Unit**

MIXED-USE STEPS FROM CITY COLLEGE WITH 26 APARTMENTS & 4 STORES
2025 DUAL-FUEL BOILER ✦ 2017 ROOF ✦ MANY RENOVATED UNITS

2655 & 2657 Frederick Douglass Boulevard, Harlem – Presenting this two-building mixed-use package located in Harlem, Manhattan. The five-story, walk-up properties were constructed in 1910 and 1925 and together comprise 26 residential apartments and four commercial storefronts across an estimated 21,508 gross square feet.

Both properties feature modern steel and glass entrances, intercom systems, and extensive security camera coverage. Common areas are improved with LED lighting and steel staircases.

Twenty-two apartments have undergone extensive renovation since 2015 and several units are currently vacant and in rent-ready condition, featuring stainless steel appliances, updated finishes, and in one case direct egress to outdoor space.

The ground floors include a long-standing hair braiding salon and a convenience store/deli, both with their own gas and electric meters. The remaining two retail spaces are vacant. All retail units are submetered for utilities and provide steady income alongside the residential tenancy.

Mechanical systems include in-unit breakers or fuses, electric and gas meters in the basement, and dual-fuel boilers. At 2655, the gas boiler is in service. **At 2657, a dual-fuel boiler was installed in 2025, with two hot water heaters currently supplying domestic hot water** and a 1,500-gallon above-ground #2 oil tank encased with weep holes also in place. The roofs (installed in 2017) are silver-coated rubber membranes.

Located steps from City College on Frederick Douglass Boulevard at West 142nd Street, the properties are well positioned within a thriving Harlem corridor. The area offers residents convenient access to multiple public transportation options, including the A, B, C, and D subway lines at 145th Street and numerous MTA bus routes. Everyday conveniences such as supermarkets, pharmacies, and local cafes are nearby, along with a wide range of dining options. St. Nicholas Park and Jackie Robinson Park are within walking distance, and Harlem

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

LALA REALTY GROUP
RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES


Marco Lala ◦ (914) 380-3806
mlala@rmfriedland.com


Jack Lala ◦ (914) 363-7903
jlala@rmfriedland.com


David Raciti ◦ (914) 775-7322
draciti@rmfriedland.com


Michelle Lala ◦ (914) 861-3183
mplala@rmfriedland.com

PROPERTY & FINANCIAL OVERVIEW

2655 & 2657 Frederick Douglass Blvd, New York, NY 10030 (Parcel #: 2043–17 & 18)

21,508 Total SF
30 Total Units
$966,141 Gross Rent
$577,750 Net Operating Income

Residential Rents:
$2,410 /U, $548 /RM

PRICE REDUCED $5,100,000

$237 /SF
$170K /Unit
5.3 x Rent
11.33% CAP
21.0% - 24.7% C/C Return

BUILDING DETAILS

- 30 Total Units
- 26 Residential Apartments
- 4 Commercial Units
- 2 Buildings, 5 each, 1925 & 1910
- Walk-up Apartment - Over Six Families with Stores (C7)

BUILDING SIZE/SF

- 50 ft frontage
- 21,508 Gross SF
- 5,091 Commercial SF
- Avg. Apartment Size = 556 SF
- Est. 12% Common Area

PARCEL SIZE & ZONING

- 4,992 Square Feet
- 49.92 ft x 100 ft
- R7-2 Wide, C1-4 Zone
- Max FAR: 4.00 - 6.50 (CF)

FINANCING ILLUSTRATION

Interest Rate	6.000%
Amortization	30 Years
30.0% Down	$1.53M
70.0% LTV	$3.57M
Annual Debt Service	-$257K
DSCR & Debt Yield	2.25 & 16.2%
Cash Flow: Cautious	$320,903
Cash Flow: Optimistic	$378,002

☆ *Optimistic scenario assumes effecient self-management and 100% rent collection.*

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	$966,141
3.0% Vacancy & Collection Allowance	($28,984)
Gross Operating Income (GOI)	$937,157
Estimated Expenses	($359,407)
Net Operating Income	**$577,750**

ESTIMATED ANNUAL EXPENSES

	37% of GSI ◦ $16.71/SF ◦ $12.0K/u		
RE Tax	*$5,669 /unit*		($170,076)
Water & Sewer	*$1,468 /res. u*		($38,176)
Insurance	*$1,650 /unit*		($49,500)
Gas For Heat	*$1,402 /res. u*	*Dual Fuel Capable*	($36,465)
Utilities	*$0.32 /SF*		($6,904)
Repairs & Maintenance	*$600 /res. u*		($15,600)
Payroll	*$200 /res. u*	*Plus Free Unit*	($5,200)
Legal, Reserves & Misc.	*1.00% of GOI*		($9,372)
Management	*3.00% of GOI*		($28,115)
Total Expenses			**($359,407)**

UNIT MIX & MONTHLY INCOME

TYPE	*COUNT*	*/ROOM*	*/UNIT*	*MIN*	*MAX*	*TOTAL*
2 Bedroom	15	$647	$2,587	$2,171	$3,270	$38,808
3 Bedroom	10	$429	$2,144	$417	$2,963	$21,438
Super's Unit	1	-	-	-	-	-
Retail/Office	4	-	$5,066	$3,803	$7,813	$20,266
Total	**30**	**-**	**-**	**-**	**-**	**$80,512**

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

LALA REALTY GROUP
RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES

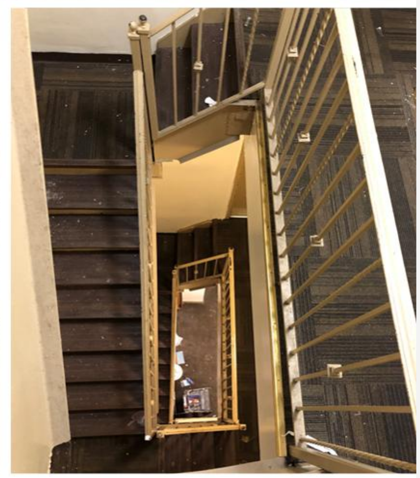

Marco Lala ◦ (914) 380-3806
mlala@rmfriedland.com

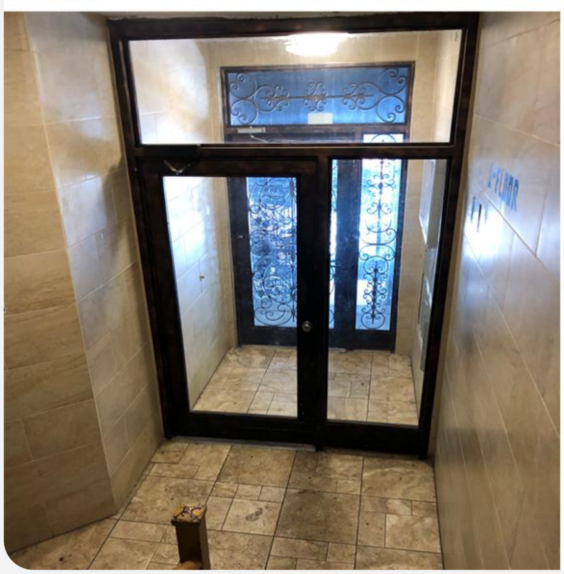

Jack Lala ◦ (914) 363-7903
jlala@rmfriedland.com

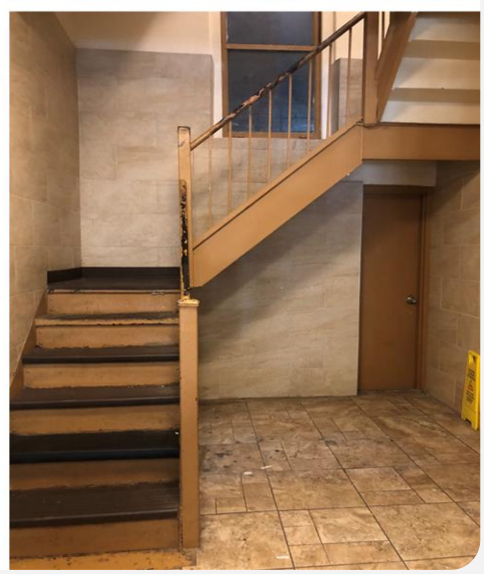

David Raciti ◦ (914) 775-7322
draciti@rmfriedland.com


Michelle Lala ◦ (914) 861-3183
mplala@rmfriedland.com

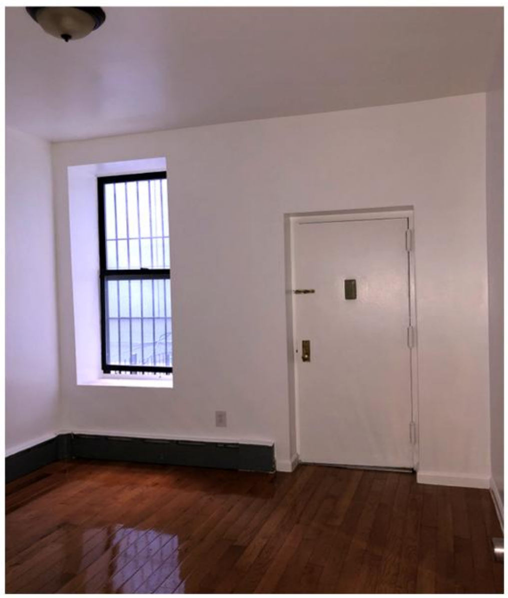
2655 & 2657 FREDERICK DOUGLASS BLVD



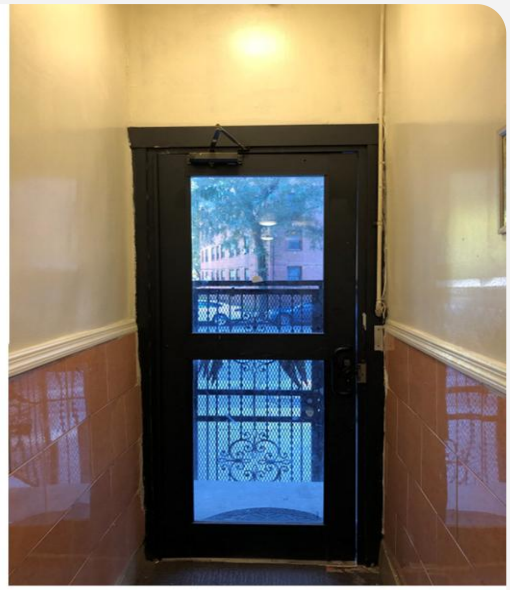




2655 & 2657 FREDERICK DOUGLASS BLVD



2655 & 2657 FREDERICK DOUGLASS BLVD



2655 & 2657 FREDERICK DOUGLASS BLVD

2655 & 2657 FREDRICK DOUGLASS BOULEVARD, 10030
Manhattan (Borough 1)
Block 2043 | LotS 17 & 18

Zoning District
R7-2, C1-4, Wide Street

Intersecting Map Layers
FRESH Zone
Appendix I

SOURCE: https://zola.planning.nyc.gov

RENT ROLL

p = projected or estimated

2655 & 2657 FREDERICK DOUGLASS

Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	Notes
2655-1R	Stabilized	$2,840.03	$2,514.95	4 rm	$629/rm/mo	9/30/2026	▪ Includes Ins.: $14.95
2655-2N	Stabilized	$2,840.03	$2,500.00	4 rm	$625/rm/mo	5/31/2027	
2655-2R	Stabilized	$2,852.64	$2,500.00	4 rm	$625/rm/mo	6/30/2027	
2655-2S	Stabilized	$2,888.59	$2,575.00	4 rm	$644/rm/mo	3/28/2027	
2655-3N	Free Market	$2,550.00	$2,550.00	4 rm	$638/rm/mo	4/30/2027	
2655-3R	Stabilized	$2,852.64	$2,500.00	4 rm	$625/rm/mo	3/25/2027	
2655-3S	Stabilized	$2,888.59	$2,575.00	4 rm	$644/rm/mo	5/30/2027	
2655-4N	Free Market	$2,564.95	$2,564.95	4 rm	$641/rm/mo	3/31/2027	
2655-4R	Free Market	$2,614.95	$2,514.95	4 rm	$629/rm/mo	8/31/2027	▪ Includes Ins.: $14.95
2655-4S	Stabilized	$2,827.37	$2,550.00	4 rm	$638/rm/mo	4/24/2027	
2655-5N	Stabilized	$2,866.83	$2,866.83	4 rm	$717/rm/mo	11/30/2026	▪ Section 8
2655-5R	Free Market	$2,639.95	$2,639.95	4 rm	$660/rm/mo	10/31/2026	▪ Includes Ins.: $14.95
2655-5S	Stabilized	$3,199.34	$2,514.95	4 rm	$629/rm/mo	7/31/2027	▪ Includes Ins.: $14.95
2655-ST1	Retail	$4,000.00	$4,000.00 p			**Vacant**	
2655-ST2	Hair Braiding	$3,802.50	$3,802.50			3/31/2029	▪ Base: $3,307.50 ▪ Water: $250.00 ▪ RE Tax: $245
2657-01	Stabilized	$2,171.14	$2,171.14	4 rm	$543/rm/mo		▪ Just Leased
2657-02	Stabilized	$3,061.57	$2,781.00	5 rm	$556/rm/mo	5/28/2027	
2657-03	Free Market	$2,814.95	$2,814.95	5 rm	$563/rm/mo	4/14/2027	▪ Includes MCI: $68.40
2657-04	Stabilized	$3,270.23	$3,270.23	4 rm	$818/rm/mo	5/14/2027	
2657-05	Stabilized	$3,037.40	$2,424.54	5 rm	$485/rm/mo	2/28/2027	
2657-06	Stabilized	$1,702.94	$1,702.94	5 rm	$341/rm/mo		▪ Includes MCI: $68.40
2657-07	Free Market	$2,739.95	$2,739.95	5 rm	$548/rm/mo	1/31/2027	▪ Includes Ins.: $14.95
2657-08	Stabilized	$1,492.17	$1,492.17	5 rm	$298/rm/mo	12/31/2027	▪ Includes MCI: $61.31
2657-09	Stabilized	$2,975.89	$2,963.31	5 rm	$593/rm/mo	7/31/2027	
2657-10	Stabilized	$1,319.61	$1,319.61	5 rm	$264/rm/mo	4/30/2027	▪ Includes MCI: $68.40
2657-11	**Super**	-		5 rm			
2657-12	Stabilized	$2,782.95	$2,782.95	5 rm	$557/rm/mo		
2657-13	Stabilized	$416.90	$416.90	5 rm	$83/rm/mo	4/30/2027	▪ MCI: $27.12
2657-ST1	Corner Grocery	$7,813.00	$7,813.00			6/30/2032	▪ Rent as of 7/1/26 ▪ Base: $6,434.22 ▪ +20% RE Tax ▪ 3.5% Increases
2657-ST2/3	Sidestreet Retail	$4,650.00	$4,650.00 p			**Vacant**	2 Seperately Metered Spaces

TOTALS

	Legal Rent	Scheduled Rent			
Monthly	***$84,477***	***$80,512***	30 Units 115 Rooms	Building Averages: $45 /SF, $2,684 /U	Residential Rents: $2,410 /U, $548 /RM
Annual	***$1,013,725***	***$966,141***			