

**FOR
SALE**

**MIXED-USE
IN HARLEM**

**ASKING
\$6,100,000**

**9.2%
CAP**

**6.6
x Rent**

**\$284
/SF**

**\$203K
/Unit**



HARLEM MIXED-USE BUILDINGS WITH TWENTY-SIX RESIDENTIAL APARTMENTS ♦ FOUR RETAIL STORES ♦ STEPS FROM CITY COLLEGE

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.

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 conversion to gas is pending, 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 are a silver-coated rubber membranes.

Several apartments 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.

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 Hospital Center provides accessible healthcare services.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

LALA REALTY GROUP

RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES



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



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



Jack Lala • (914) 363-7903
jlala@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
\$931,068 Gross Rent
\$560,517 Net Operating Income

ASKING \$6,100,000

\$284 /SF

\$203K /Unit

6.6 x Rent

9.19% CAP

13.8% - 16.8% C/C Return

Residential Rents:

\$2,373 /U, \$539 /RM

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 \$1.83M
70.0% LTV \$4.27M
Annual Debt Service -\$307K
DSCR & Debt Yield 1.82 & 13.1%
Cash Flow: Cautious \$253,308
Cash Flow: Optimistic \$308,334

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

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$931,068
3.0% Vacancy & Collection Allowance	(\$27,932)
Gross Operating Income (GOI)	\$903,136
Estimated Expenses	(\$342,619)
Net Operating Income	\$560,517

ESTIMATED ANNUAL EXPENSES

37% of GSI = \$15.93/SF = \$11.4K/u		
RE Tax	\$5,439 /unit	(\$163,181)
Water & Sewer	\$1,285 /res. u	(\$33,410)
Insurance	\$1,650 /unit	(\$49,500)
Gas For Heat	\$1,275 /res. u	Dual Fuel Capable (\$33,150)
Utilities	\$0.30 /SF	(\$6,452)
Repairs & Maintenance	\$600 /res. u	(\$15,600)
Payroll	\$200 /res. u	Plus Free Unit (\$5,200)
Legal, Reserves & Misc.	1.00% of GOI	(\$9,031)
Management	3.00% of GOI	(\$27,094)
Total Expenses		(\$342,619)

UNIT MIX & MONTHLY INCOME

TYPE	COUNT	/ROOM	/UNIT	MIN	MAX	TOTAL
2 Bedroom	15	\$640	\$2,559	\$2,108	\$3,175	\$38,385
3 Bedroom	10	\$419	\$2,095	\$399	\$2,963	\$20,948
Super's Unit	1	-	-	-	-	-
Retail/Office	4	-	\$4,564	\$3,000	\$7,634	\$18,256
Total	30	-	-	-	-	\$77,589

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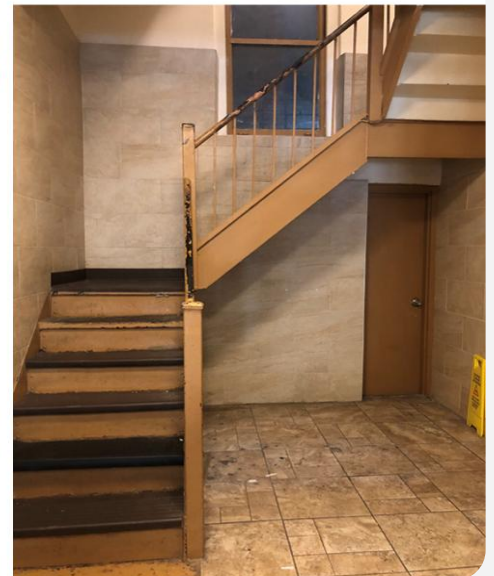
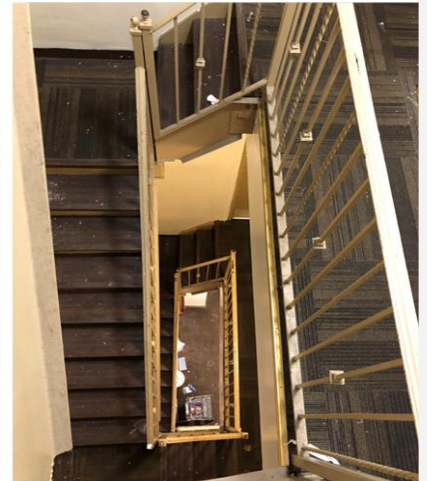


Jack Lala • (914) 363-7903
jlala@rmfriedland.com

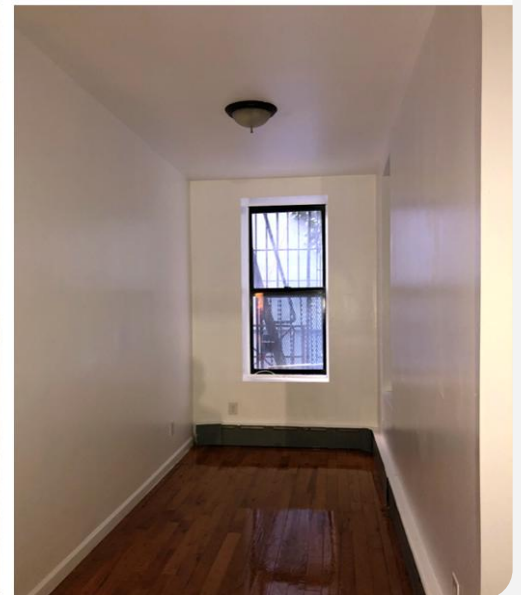


Michelle Lala • (914) 861-3183
mplala@rmfriedland.com

2655 & 2657 FREDERICK DOUGLASS BLVD



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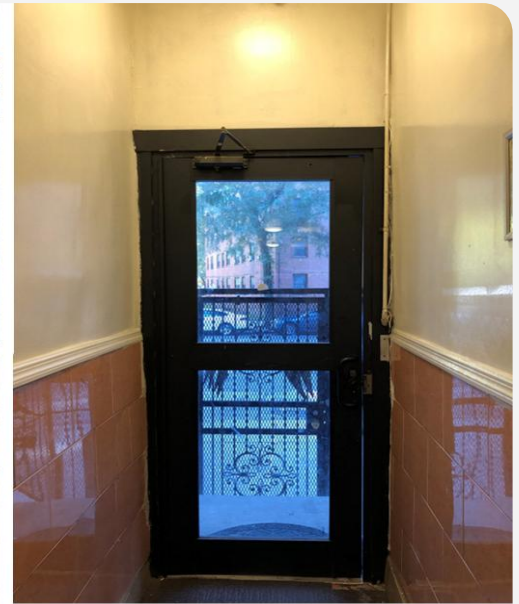
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2655 & 2657 FREDERICK DOUGLASS BLVD



2655 & 2657 FREDERICK DOUGLASS BLVD

2655 & 2657 FREDERICK 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	\$2,500.00	\$2,500.00	4 rm	\$625/rm/mo	New Lease	▪ Base: \$2,500.00 ▪ Move-in 10/1/25
2655-2N	Stabilized	\$2,757.31	\$2,563.61	4 rm	\$641/rm/mo	12/10/2025	▪ Base: \$2,757.31 ▪ PREF: -\$193.70
2655-2R	Stabilized	\$2,752.42	\$2,500.00	4 rm	\$625/rm/mo	3/31/2026	▪ Base: \$2,752.42 ▪ PREF: -\$252.42
2655-2S	Stabilized	\$2,556.10	\$2,500.00	4 rm	\$625/rm/mo	3/28/2026	▪ Base: \$2,556.10 ▪ PREF: -\$56.10
2655-3N	Free Market	\$2,514.95	\$2,514.95	4 rm	\$629/rm/mo	2/28/2026	▪ Base: \$2,500.00 ▪ Ins.: \$14.95
2655-3R	Stabilized	\$2,769.55	\$2,400.00	4 rm	\$600/rm/mo	2/19/2026	▪ Base: \$2,769.55 ▪ PREF: -\$369.55
2655-3S	Stabilized	\$2,804.46	\$2,500.00	4 rm	\$625/rm/mo	5/30/2026	▪ Base: \$2,804.46 ▪ PREF: -\$304.46
2655-4N	Free Market	\$2,500.00	\$2,500.00 P	4 rm	\$625/rm/mo	Vacant	
2655-4R	Free Market	\$2,514.95	\$2,514.95	4 rm	\$629/rm/mo	8/31/2026	▪ Base: \$2,500.00 ▪ Ins.: \$14.95
2655-4S	Stabilized	\$2,745.02	\$2,745.02	4 rm	\$686/rm/mo	12/31/2025	▪ Base: \$2,745.02 ▪ Section 8
2655-5N	Stabilized	\$2,783.33	\$2,783.33	4 rm	\$696/rm/mo	11/30/2025	▪ Base: \$2,783.33 ▪ Section 8
2655-5R	Free Market	\$2,564.95	\$2,564.95	4 rm	\$641/rm/mo	10/31/2025	▪ Base: \$2,550.00 ▪ Ins.: \$14.95
2655-5S	Stabilized	\$3,199.34	\$2,514.95	4 rm	\$629/rm/mo	7/31/2026	▪ Base: \$3,184.39 ▪ PREF: -\$684.39 ▪ Ins.: \$14.95
2655-ST1	Retail	\$3,000.00	\$3,000.00 P			Vacant	
2655-ST2	Retail	\$3,621.96	\$3,621.96			3/31/2029	▪ Comm.: \$3,150.00 ▪ Water: \$250.00 ▪ RE Tax: \$221.96

RENT ROLL

P = projected or estimated

2655 & 2657 FREDERICK DOUGLASS

Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	Notes
2657-01	Stabilized	\$2,107.90	\$2,107.90	4 rm	\$527/rm/mo	10/31/2025	▪ Base: \$2,107.90
2657-02	Stabilized	\$2,972.40	\$2,700.00	5 rm	\$540/rm/mo	5/28/2026	▪ Base: \$2,972.40 ▪ PREF: -\$272.40
2657-03	Free Market	\$2,714.95	\$2,714.95	5 rm	\$543/rm/mo	4/14/2026	▪ Base: \$2,700.00 ▪ Ins.: \$14.95
2657-04	Stabilized	\$3,174.98	\$3,174.98	4 rm	\$794/rm/mo	5/14/2026	▪ Base: \$3,174.98
2657-05	Stabilized	\$2,983.88	\$2,353.92	5 rm	\$471/rm/mo	2/28/2026	▪ Base: \$2,983.88 ▪ PREF: -\$629.96
2657-06	Stabilized	\$1,702.94	\$1,702.94	5 rm	\$341/rm/mo	5/31/2026	▪ Base: \$1,634.54 ▪ MCI: \$68.40
2657-07	Free Market	\$2,650.00	\$2,650.00	5 rm	\$530/rm/mo	1/31/2026	▪ Base: \$2,650.00
2657-08	Stabilized	\$1,430.86	\$1,430.86	5 rm	\$286/rm/mo	9/30/2019	▪ Base: \$1,362.46 ▪ MCI: \$68.40
2657-09	Stabilized	\$2,975.89	\$2,963.31	5 rm	\$593/rm/mo	7/31/2026	▪ Base: \$2,975.89 ▪ PREF: -\$12.58
2657-10	Stabilized	\$1,318.47	\$1,318.47	5 rm	\$264/rm/mo	4/30/2027	▪ Base: \$1,251.21 ▪ MCI: \$67.26
2657-11	Super	-		5 rm			
2657-12	Stabilized	\$2,797.90	\$2,714.95	5 rm	\$543/rm/mo	6/30/2026	▪ Base: \$2,782.95 ▪ PREF: -\$82.95 ▪ Ins.: \$14.95
2657-13	Stabilized	\$398.77	\$398.77	5 rm	\$80/rm/mo	4/30/2026	▪ Base: \$378.43 ▪ MCI: \$20.34
2657-ST1	Retail	\$7,634.25	\$7,634.25			6/30/2032	▪ Comm.: \$6,186.75 ▪ RE Tax: \$1,447.50
2657-ST2	Retail	\$4,000.00	\$4,000.00 P			Vacant	

TOTALS

Monthly	\$80,448	\$77,589	30 Units	Building	
Annual	\$965,370	\$931,068	115 Rooms	Averages:	Residential Rents:
				\$43 /SF,	\$2,373 /U, \$539 /RM
				\$2,586 /U	

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team.lala@rmfriedland.com
teamlalacre.com