

**FOR
SALE**

**MIXED-USE
IN HARLEM**

**PRICE REDUCED
\$5,345,000**

**10.4%
CAP**

**5.7
x Rent**

**\$249
/SF**

**\$178K
/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 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	PRICE REDUCED \$5,345,000
30 Total Units	\$249 /SF
\$940,902 Gross Rent	\$178K /Unit
\$554,248 Net Operating Income	5.7 x Rent
Residential Rents:	10.37% CAP
\$2,381 /U, \$541 /RM	17.8% - 21.2% 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	\$1.604M
70.0% LTV	\$3.742M
Annual Debt Service	-\$269K
DSCR & Debt Yield	2.06 & 14.8%
Cash Flow: Cautious	\$285,061
Cash Flow: Optimistic	\$340,669

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

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$940,902
3.0% Vacancy & Collection Allowance	(\$28,227)
Gross Operating Income (GOI)	\$912,675
Estimated Expenses	(\$358,427)
Net Operating Income	\$554,248

ESTIMATED ANNUAL EXPENSES

	<i>38% of GSI = \$16.66/SF = \$11.9K/u</i>	
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	<i>Dual Fuel Capable</i> (\$36,465)
Utilities	\$0.32 /SF	(\$6,904)
Repairs & Maintenance	\$600 /res. u	(\$15,600)
Payroll	\$200 /res. u	<i>Plus Free Unit</i> (\$5,200)
Legal, Reserves & Misc.	1.00% of GOI	(\$9,127)
Management	3.00% of GOI	(\$27,380)
Total Expenses		(\$358,427)

UNIT MIX & MONTHLY INCOME

TYPE	COUNT	/ROOM	/UNIT	MIN	MAX	TOTAL
2 Bedroom	15	\$643	\$2,571	\$2,108	\$3,175	\$38,558
3 Bedroom	10	\$419	\$2,096	\$406	\$2,963	\$20,956
Super's Unit	1	-	-	-	-	-
Retail/Office	4	-	\$4,724	\$2,980	\$7,634	\$18,894
Total	30	-	-	-	-	\$78,408

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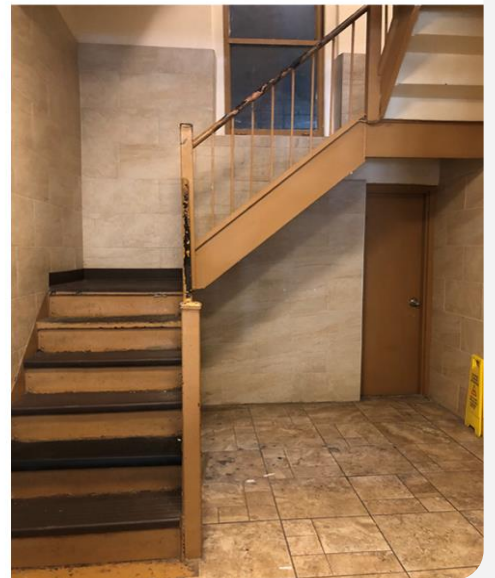
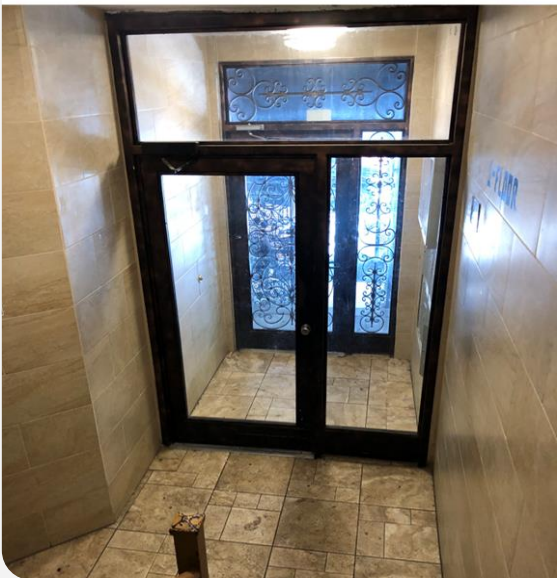
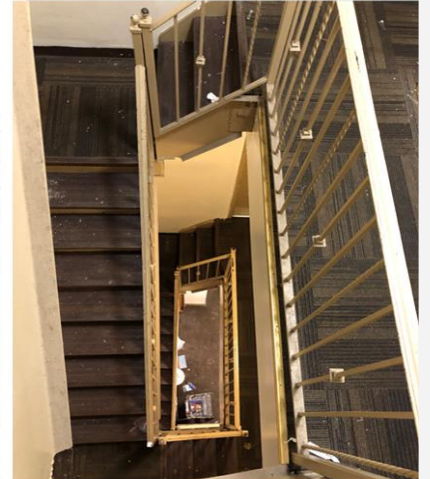


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2655 & 2657 FREDERICK DOUGLASS BLVD



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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>



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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	\$2,687.42	\$2,514.95	4 rm	\$629/rm/mo	9/30/2026	
2655-2N	Stabilized	\$2,563.61	\$2,563.61	4 rm	\$641/rm/mo	12/10/2025	
2655-2R	Stabilized	\$2,752.42	\$2,500.00	4 rm	\$625/rm/mo	3/31/2026	
2655-2S	Stabilized	\$2,556.10	\$2,500.00	4 rm	\$625/rm/mo	3/28/2027	
2655-3N	Free Market	\$2,514.95	\$2,514.95	4 rm	\$629/rm/mo	2/28/2026	▪ Includes Ins.: \$14.95
2655-3R	Stabilized	\$2,769.55	\$2,400.00	4 rm	\$600/rm/mo	2/19/2026	
2655-3S	Stabilized	\$2,804.46	\$2,500.00	4 rm	\$625/rm/mo	5/30/2026	
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	▪ Includes Ins.: \$14.95
2655-4S	Stabilized	\$2,745.02	\$2,745.02	4 rm	\$686/rm/mo		▪ Section 8
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	7/31/2026	▪ Includes Ins.: \$14.95
2655-ST1	Retail	\$2,979.87	\$2,979.87			2/28/2030	
2655-ST2	Retail	\$3,621.96	\$3,621.96			3/31/2029	▪ Base: \$3,150.00 ▪ Water: \$250.00 ▪ RE Tax: \$221.96
2657-01	Stabilized	\$2,107.90	\$2,107.90	4 rm	\$527/rm/mo	10/31/2025	
2657-02	Stabilized	\$2,972.40	\$2,700.00	5 rm	\$540/rm/mo	5/28/2026	
2657-03	Free Market	\$2,714.95	\$2,714.95	5 rm	\$543/rm/mo	4/14/2026	▪ Includes Ins.: \$14.95
2657-04	Stabilized	\$3,174.98	\$3,174.98	4 rm	\$794/rm/mo	5/14/2026	
2657-05	Stabilized	\$2,983.88	\$2,353.92	5 rm	\$471/rm/mo	2/28/2027	
2657-06	Stabilized	\$1,702.94	\$1,702.94	5 rm	\$341/rm/mo	5/31/2026	▪ Includes MCI: \$68.40
2657-07	Free Market	\$2,650.00	\$2,650.00	5 rm	\$530/rm/mo	1/31/2027	
2657-08	Stabilized	\$1,430.86	\$1,430.86	5 rm	\$286/rm/mo	9/30/2019	▪ Includes MCI: \$68.40
2657-09	Stabilized	\$2,975.89	\$2,963.31	5 rm	\$593/rm/mo	7/31/2026	
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	\$2,797.90	\$2,714.95	5 rm	\$543/rm/mo	6/30/2026	▪ Includes Ins.: \$14.95
2657-13	Stabilized	\$405.55	\$405.55	5 rm	\$81/rm/mo	4/30/2026	▪ MCI: \$27.12
2657-ST1	Retail	\$7,634.25	\$7,634.25			6/30/2032	▪ Base: \$6,186.75 ▪ RE Tax: \$1,447.50
2657-ST2	Retail	\$4,658.23	\$4,658.23			12/31/2027	▪ Base: \$4,630.50 ▪ RE Tax: \$27.73

TOTALS

Monthly	\$81,246	\$78,408	30 Units	Building Averages:	Residential Rents:
Annual	\$974,949	\$940,902	115 Rooms	\$44 /SF, \$2,614 /U	\$2,381 /U, \$541 /RM

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team.lala@rmfriedland.com
teamlalacre.com