

280 Manhattan Avenue

NEW YORK, NEW YORK 10026

16
Units

12,610
Square Feet

\$3,193
Average Rent per Month

Marcus & Millichap
NYM GROUP



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280 MANHATTAN AVENUE
NEW YORK, NY

Seth Glasser

Senior Managing Director

(212) 430-5136

seth.glasser@marcusmillichap.com

Michael Fusco

Sr. Director of Investments

(212) 430-5281

michael.fusco@marcusmillichap.com

Benjamin Myerow

Investment Sales Associate

(212) 430-5183

benjamin.myerow@mmreis.com

www.newyorkmultifamily.com

INVESTMENT HIGHLIGHTS



280 Manhattan Avenue

The New York Multifamily team at Marcus & Millichap is pleased to present the following opportunity in one of the most sought-after neighborhoods in Upper Manhattan. 280 Manhattan Avenue is situated between West 111th and West 112th Streets, just steps away from Morningside Park and Central Park.

With an average rent of \$3,193 per apartment, this meticulously maintained asset benefits from an active J-51 tax abatement, resulting in a current annual tax bill of \$9,004. All leases are equipped with the proper J-51 rider, confirming that each unit will revert to free market status once the J-51 abatement term concludes.

280 Manhattan Avenue offers investors a rare opportunity to acquire a pristine walk-up in a prime location, featuring market rents and multiple renovated units. Each unit also includes its own washer, dryer, and hot water heater.

Additionally, this asset offers future upside through two spacious unrenovated rent regulated units and one unrenovated rent controlled unit. Upon turnover, these apartments present an opportunity to capture meaningful rent growth through renovations and modernization.

The property benefits from close proximity to Columbia University and its main campus, driving strong rental demand and consistent tenant turnover. 280 Manhattan Avenue is also ideally located near Central Park, the Amsterdam Avenue retail corridor, and the Cathedral Parkway 110th Street train station.

FINANCIAL OVERVIEW

LISTING PRICE

\$5,500,000

\$/SF	\$436
\$/UNIT	\$343,750
TOTAL SF	12,610
TOTAL UNITS	16

CURRENT METRICS

CAP RATE	8.4%
GRM	9.0

PRO FORMA METRICS

CAP RATE	9.2%
GRM	8.8
CASH ON CASH	12.50%

PROPOSED DEBT

Debt Service	(\$254,271)
Debt Coverage Ratio	1.83
Net Debt Cash Flow After Debt Service	\$249,905
Loan Amount	\$3,500,000
Interest Rate	6.00%
Amortization	30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$613,033	\$628,050
Gross Income	\$613,033	\$628,050
Vacancy/Collection Loss	(\$18,391)	(\$18,841)
Effective Gross Income	\$594,642	\$609,208
<i>Average Residential Rent/Month/Unit</i>	<i>\$3,193</i>	<i>\$3,271</i>

EXPENSES

Property Taxes	Tax: Class 2 Actual	\$45,000	\$17,000
Fuel - Gas	Actual	\$3,589	\$3,696
Insurance	Actual	\$16,409	\$16,901
Water and Sewer	Actual	\$14,659	\$15,099
Repairs and Maintenance	Projected	\$12,000	\$12,360
Common Electric	Projected	\$3,153	\$3,247
Super Salary	Projected	\$8,000	\$8,240
Management Fee	Projected	\$23,786	\$24,368
General Administration	Projected	\$4,000	\$4,120
Total Expenses		\$130,595	\$105,032
Net Operating Income		\$464,047	\$504,176

12,610

Gross Square Footage

22%

Expense Ratio

\$436

\$/SF

RENT ROLL

RESIDENTIAL RENT ROLL

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
1A	RS		2 Bedroom	4	May-27	\$1,990	\$1,990
1B	RS		2 Bedroom	4	May-26	\$4,418	\$4,540
1D	RS		3 Bedroom	5	Jun-26	\$4,850	\$4,983
2A	RS		2 Bedroom	4	Apr-26	\$3,385	\$3,478
2B	RS		2 Bedroom	4	Feb-26	\$3,288	\$3,288
2C	RS		2 Bedroom	4	Aug-26	\$3,375	\$3,468
2D	RS		1 Bedroom	3	Mar-26	\$3,000	\$3,083
3A	RS		3 Bedroom	5	Aug-26	\$5,927	\$6,090
3B	RS		3 Bedroom	5	May-26	\$623	\$640
4A	RC		3 Bedroom	5		\$302	\$302
4B	RS		2 Bedroom	4	Jun-26	\$3,600	\$3,699
4D	RS		1 Bedroom	3	Aug-26	\$3,069	\$3,154
5A	RS		2 Bedroom	4	May-26	\$3,477	\$3,572
5B	RS		2 Bedroom	4	May-26	\$3,317	\$3,409
5C	RS		2 Bedroom	4	Jun-26	\$3,501	\$3,597
5D	RS		1 Bedroom	3	May-26	\$2,963	\$3,045
MONTHLY RESIDENTIAL REVENUE			33	65		\$51,086	\$52,337
ANNUAL RESIDENTIAL REVENUE						\$613,033	\$628,050
TOTAL ANNUAL REVENUE						ACTUAL	PRO FORMA
						\$613,033	\$628,050

Notes

There are 16 total units.

There are currently 0 vacant units in the building. The super lives off site.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

		ACTUAL		PRO FORMA		
		%EGI	\$/UNIT	%EGI	\$/UNIT	
Gross Potential Residential Rent	\$613,033	100%	\$38,315	\$628,050	100%	\$39,253
Gross Income	\$613,033		\$38,315	\$628,050		\$39,253
Vacancy/Collection Loss	(\$18,391)	3%	(\$1,149)	(\$18,841)	3%	(\$1,178)
Effective Gross Income	\$594,642		\$37,165	\$609,208		\$38,076
<i>Average Residential Rent/Month/Un</i>	\$3,193			\$3,271		

\$3,193

AVERAGE RENT PER MONTH

0%

FAIR MARKET

8%

TAXES AS PERCENT OF EGI

22%

EXPENSE RATIO

EXPENSES

Property Taxes	Tax Class: 2	Actual	\$45,000	8%	\$2,813	\$17,000	3%	\$1,063
Fuel - Gas		Actual	\$3,589	1%	\$224	\$3,696	1%	\$231
Insurance		Actual	\$16,409	3%	\$1,026	\$16,901	3%	\$1,056
Water and Sewer		Actual	\$14,659	2%	\$916	\$15,099	2%	\$944
Repairs and Maintenance		Projected	\$12,000	2%	\$750	\$12,360	2%	\$773
Common Electric		Projected	\$3,153	0.5%	\$0.25	\$3,247	0.5%	\$0.26
Super Salary		Projected	\$8,000	1%	\$500	\$8,240	1%	\$515
Management Fee		Projected	\$23,786	4%	\$1,487	\$24,368	4%	\$1,523
General Administration		Projected	\$4,000	1%	\$250	\$4,120	1%	\$258
Total Expenses			\$130,595	22%	\$8,162	\$105,032	17%	\$6,564
Net Operating Income			\$464,047			\$504,176		

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$51,086	16	\$3,193
Total RS Units	94%	\$50,784	15	\$3,386
Total RC Units	6%	\$302	1	\$302

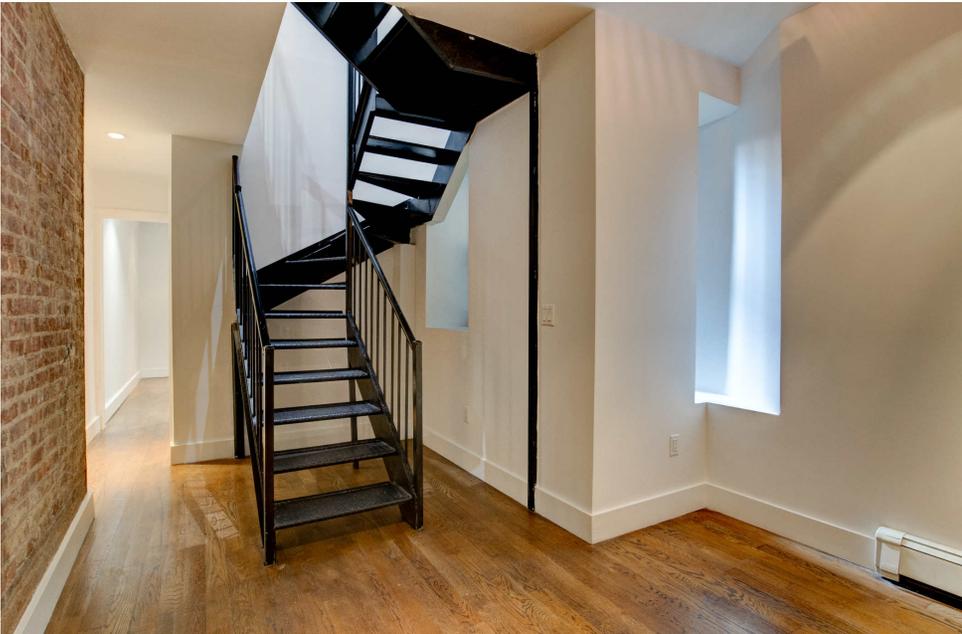
RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	19%	\$9,032	3	\$3,011
2 Bedroom	56%	\$30,352	9	\$3,372
3 Bedroom	25%	\$11,702	4	\$2,925

Photos



Photos



Photos

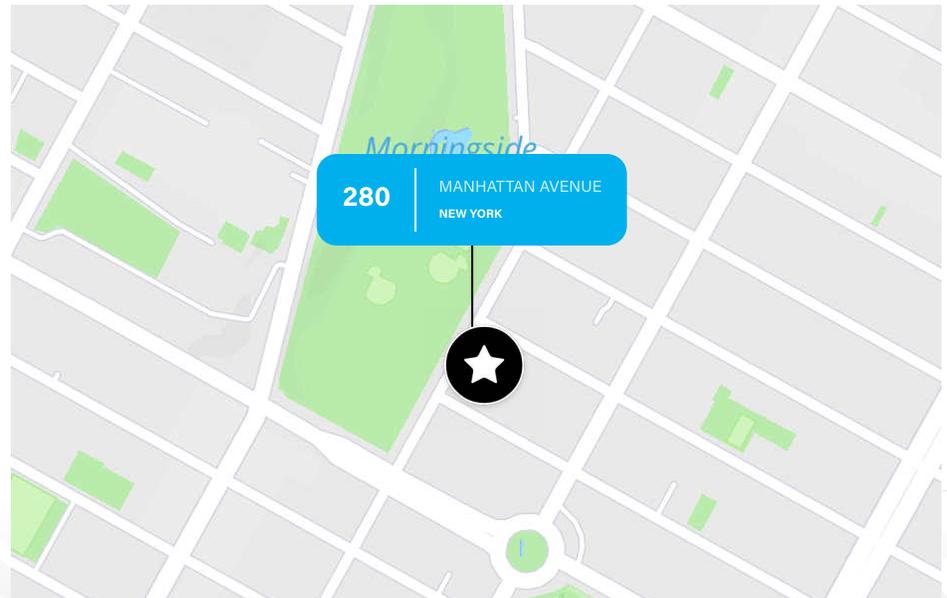


PROPERTY DESCRIPTION

280 MANHATTAN AVENUE

Zip Code	10026
Gross Square Footage	12,610
Loss Factor	15.00%
Zoning	R7A
Block	1846
Lot	60
Borough	Manhattan
Projected Tax Bill	\$9,004
Tax Abatement	J-51
Tax Class:	2

Number of Units (Residential And Commercial)	16
Residential Units	16



280
MANHATTAN AVENUE
NEW YORK, NY



W 112TH ST

W 111TH ST

MANHATTAN AVE

280 | MANHATTAN AVENUE
NEW YORK

Cathedral Pkwy (110 St) 🚶 13 minutes | 0.4 mi

🚇 MTA 1

Manhattan Av/W 112 St 🚶 1 minute | 0 ft

🚇 MTA M3 M7 M116

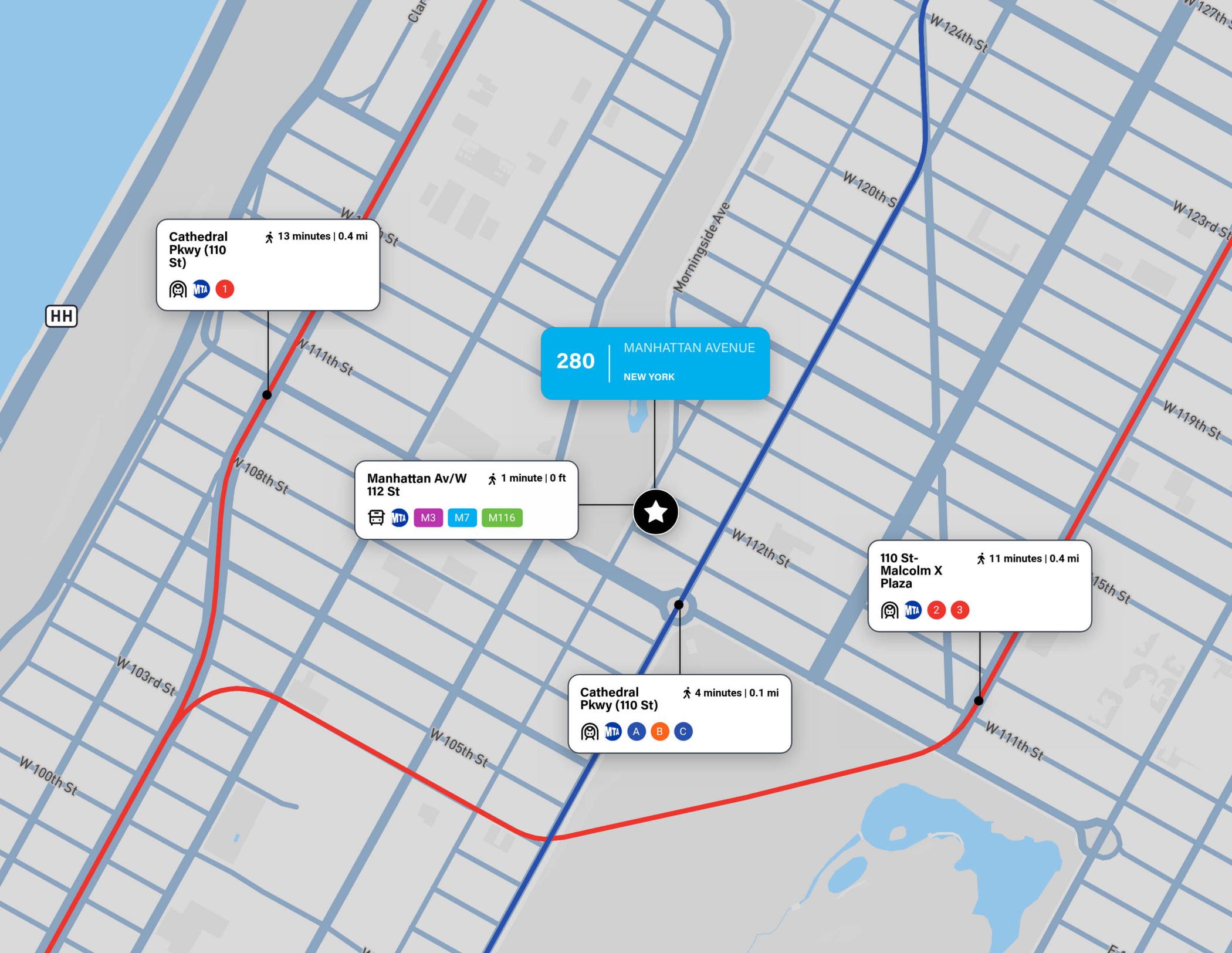
110 St-Malcolm X Plaza 🚶 11 minutes | 0.4 mi

🚇 MTA 2 3

Cathedral Pkwy (110 St) 🚶 4 minutes | 0.1 mi

🚇 MTA A B C

HH



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