

# 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

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# 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 110<sup>th</sup> Street train station.

# FINANCIAL OVERVIEW

OFFERING PRICE	
<b>\$6,000,000</b>	
\$/SF	\$476
\$/UNIT	\$375,000
TOTAL SF	12,610
TOTAL UNITS	16
CURRENT METRICS	
CAP RATE	8.3%
GRM	9.8
PRO FORMA METRICS	
CAP RATE	8.4%
GRM	9.5
CASH ON CASH	10.04%
PROPOSED DEBT	
Debt Service	(\$254,271)
Debt Coverage Ratio	1.97
Net Debt Cash Flow After Debt Service	\$250,916
Loan Amount	\$3,500,000
Interest Rate	6.00%
Amortization	30

INCOME		CURRENT	PRO FORMA
Gross Potential Residential Rent		\$613,033	\$629,135
Gross Income		\$613,033	\$629,135
Vacancy/Collection Loss		(\$18,391)	(\$18,874)
Effective Gross Income		\$594,642	\$610,261
<i>Average Residential Rent/Month/Unit</i>		\$3,193	\$3,277
EXPENSES			
Property Taxes	Tax: Class 2	Actual	\$9,004
Fuel		Actual	\$3,589
Insurance		Actual	\$16,409
Water and Sewer		Actual	\$14,659
Repairs and Maintenance		Projected	\$12,000
Common Electric		Projected	\$3,153
Super Salary		Projected	\$8,000
Management Fee		Projected	\$23,786
General Administration		Projected	\$4,000
<b>Total Expenses</b>		<b>\$94,599</b>	<b>\$105,074</b>
<b>Net Operating Income</b>		<b>\$500,043</b>	<b>\$505,187</b>

**12,610**

Gross Square Footage

**16%**

Expense Ratio

**\$476**

\$/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	\$3,378
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
<b>MONTHLY RESIDENTIAL REVENUE</b>			<b>33</b>	<b>65</b>		<b>\$51,086</b>	<b>\$52,428</b>
<b>ANNUAL RESIDENTIAL REVENUE</b>						<b>\$613,033</b>	<b>\$629,135</b>
						<b>ACTUAL</b>	<b>PRO FORMA</b>
<b>TOTAL ANNUAL REVENUE</b>						<b>\$613,033</b>	<b>\$629,135</b>

### 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	
	%EGI	\$/UNIT
Gross Potential Residential Rent	\$613,033	100% \$38,315
Gross Income	\$613,033	\$38,315
Vacancy/Collection Loss	(\$18,391)	3% (\$1,149)
Effective Gross Income	\$594,642	\$37,165
Average Residential Rent/Month/Unit	\$3,193	

**\$3,193**

AVERAGE RENT PER MONTH

## EXPENSES

Property Taxes	Tax Class: 2	Actual	\$9,004	2%	\$563
Fuel - Gas		Actual	\$3,589	1%	\$224
Insurance		Actual	\$16,409	3%	\$1,026
Water and Sewer		Actual	\$14,659	2%	\$916
Repairs and Maintenance		Projected	\$12,000	2%	\$750
Common Electric		Projected	\$3,153	0.5%	\$0.25
Super Salary		Projected	\$8,000	1%	\$500
Management Fee		Projected	\$23,786	4%	\$1,487
General Administration		Projected	\$4,000	1%	\$250
Total Expenses			\$94,599	16%	\$5,912
<b>Net Operating Income</b>			<b>\$500,043</b>		

**0%**

FAIR MARKET

**2%**

TAXES AS PERCENT OF EGI

**16%**

EXPENSE RATIO

## 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

	PRO FORMA	
	%EGI	\$/UNIT
Gross Potential Residential Rent	629,135	100% \$39,321
Gross Income	629,135	\$39,321
Vacancy/Collection Loss	(\$18,874)	3% (\$1,180)
Effective Gross Income	\$610,261	\$38,141
Average Residential Rent/Month/Unit	\$3,277	

\$17,000	3%	\$1,063
\$3,696	1%	\$231
\$16,901	3%	\$1,056
\$15,099	2%	\$944
\$12,360	2%	\$773
\$3,247	0.5%	\$0.26
\$8,240	1%	\$515
\$24,410	4%	\$1,526
\$4,120	1%	\$258
\$105,074	17%	\$6,567
<b>\$505,187</b>		

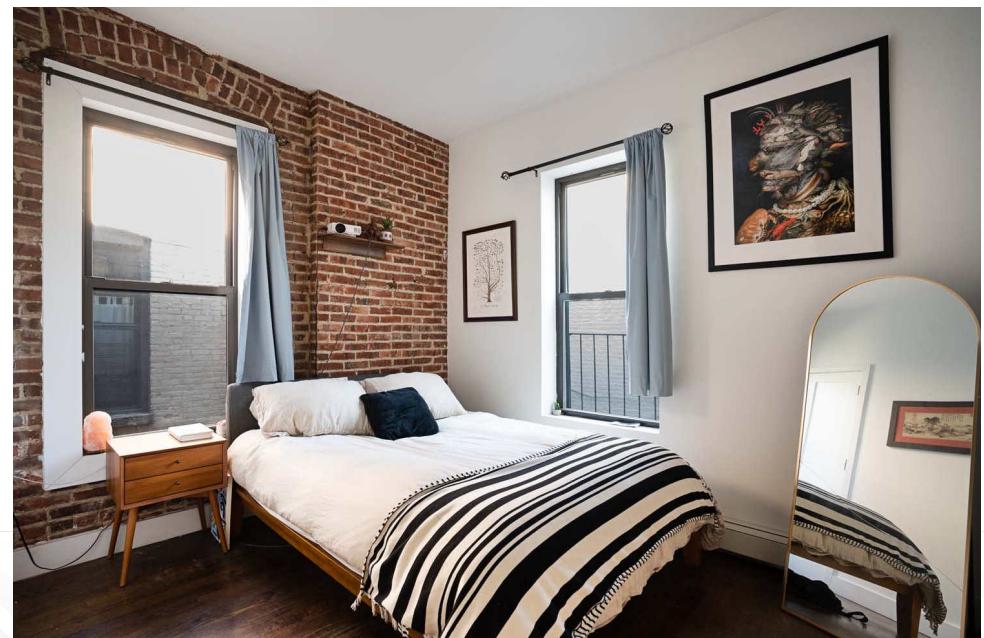
## RENTAL ANALYSIS BY UNIT TYPE

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

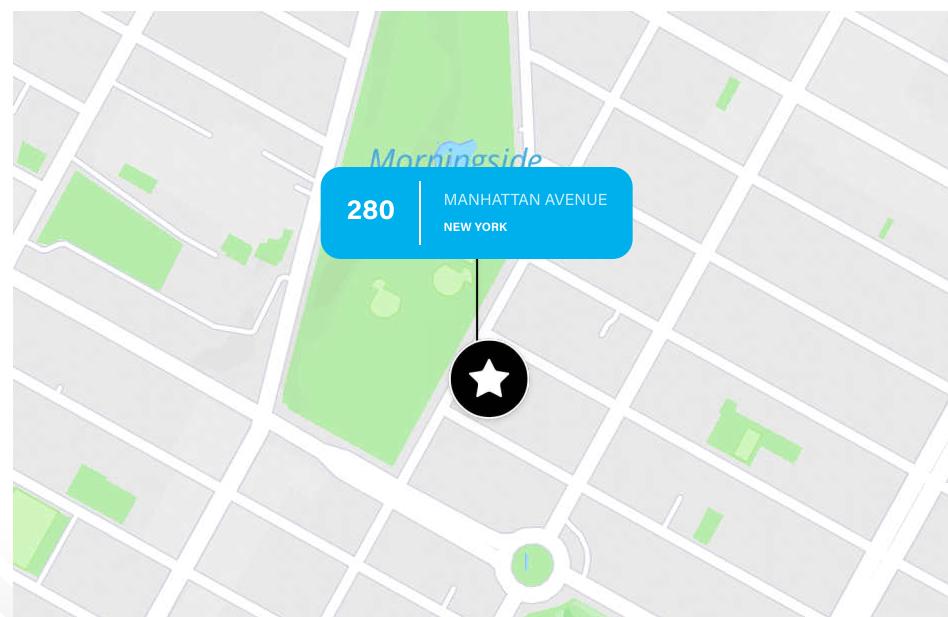


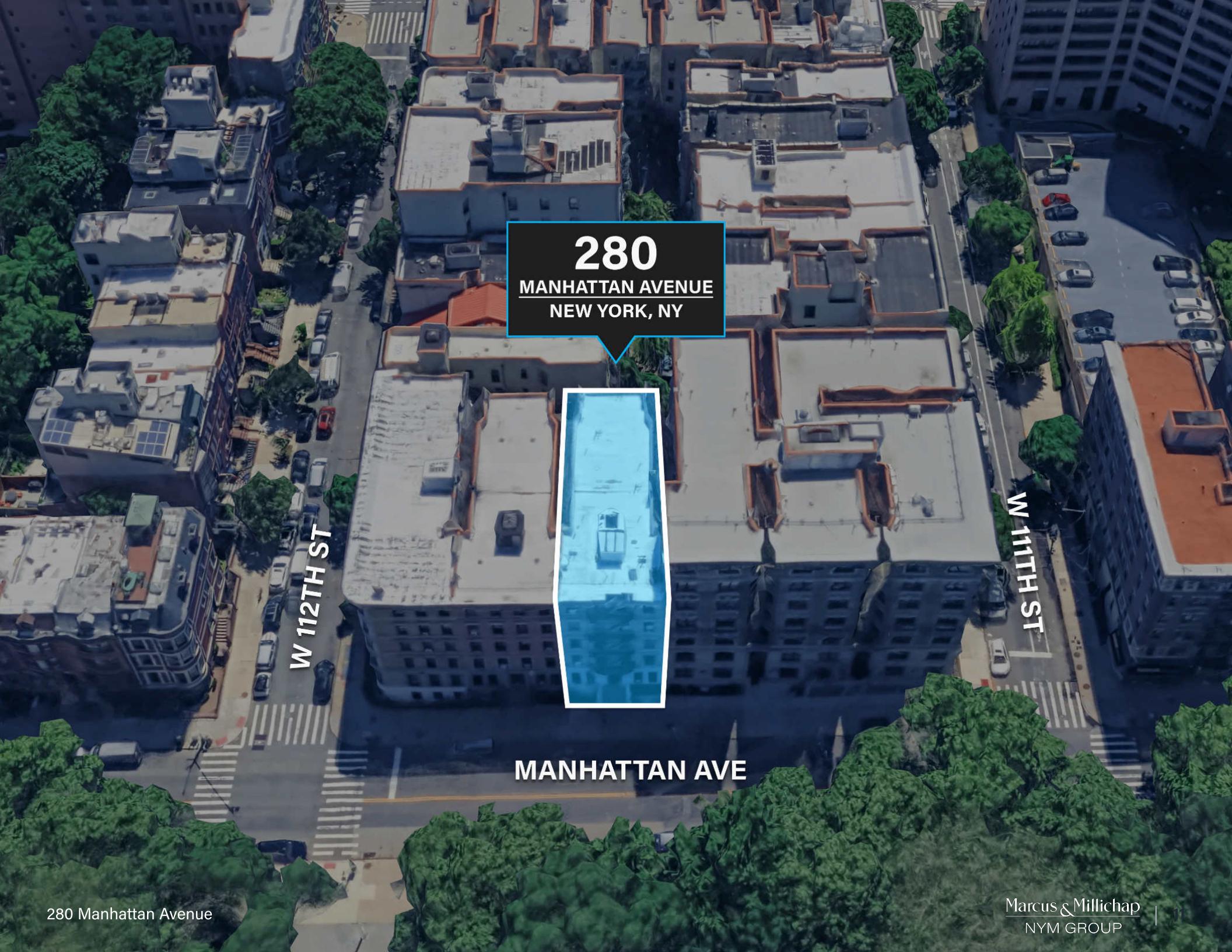
# PROPERTY DESCRIPTION

## 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



Manhattan Av/W 112 St  
1 minute | 0 ft



Cathedral Pkwy (110 St)  
4 minutes | 0.1 mi



110 St-Malcolm X Plaza  
11 minutes | 0.4 mi



HH

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