

121 VERMILYEA AVENUE

New York, NY 10034 | Manhattan

5-STORY WALKUP APARTMENT BUILDING CONSISTING OF 16 UNITS ACROSS 12,240 GSF



INVESTMENT HIGHLIGHTS

Ideal blend of Rent Stabilized vs. Free Market units (70% RS, 30% FM)

#2

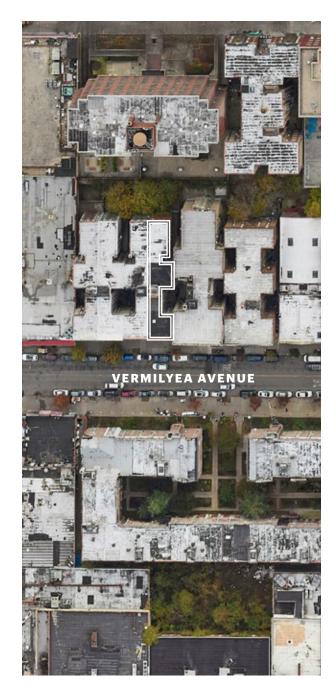
6 units completely gut-renovated

#3

Professionally managed building with substantial investment and upgrades completed

Excellent transportation options including the A subway train direct access to Midtown

BUILDING UNIT MIX AND METRICS							
ТҮРЕ	COUNT	\$/UNIT	LOW	HIGH	TOTAL		
2-Bed (Rent Stabilized)	8	\$1,331	\$735	\$2,258	\$10,650		
3-Bed (Rent Stabilized)	3	\$998	\$923	\$1,137	\$2,995		
2-Bed (Free Market)	2	\$2,325	\$2,275	\$2,375	\$4,650		
2-Bed (Free Market)	3	\$3,120	\$2,885	\$3,275	\$9,360		
	16				\$27,655		
					\$331,859		



121 VERMILYEA AVENUE FOR SALE

PROPERTY OVERVIEW

RIPCO INVESTMENT SALES has been hired exclusively to arrange for the sale of 121 VERMILYEA AVENUE, a 25' wide, 5-story walkup apartment building consisting of 16 units across 12,240 GSF. Of the 16 units, 10 units (63%) are Rent Stabilized at below-market rents, 1 unit is Rent Stabilized at close to market rent (RSMKT), 5 units are Free Market.

Located within close proximity to the A train at 207th street and right off main Inwood's main retail corridor, this pocket of Inwood offers express Subway access to midtown in approximately 25 minutes for commuters.

Unit layouts consist of 10 two-bedroom and 6 three-bedroom units. The average monthly rent per unit building wide is \$1,728. Considerable renovation has been completed including gut renovations to six units consisting of: new bathrooms, new kitchens and upgraded mechanicals. 2 apartments have in unit washer/dryer and every unit has dishwasher. The building is heated by Oil # 2 and each unit is separately metered with tenants responsible for their own electric and cooking gas.

121 Vermilyea offers investors the opportunity to take over the ownership of a professionally run building at an attractive return in a location that promises long-term upside and relatively low basis today.

FINANCIAL SNAPSHOT				
Asking Price	\$2,795,000			
\$ / SF	\$228			
Actual Cap Rate	7%			

PROPERTY SUMMARY

Taxe Class

Property Address	121 Vermilyea Ave, New York, NY 10034
County	Manhattan
Location	Located on the east side of Vermilyea Avenue between West 204th Street and West 207th Street
Block / Lot	2226 / 13
Property Type	Walk-up Apartments — Old Law Tenements (C4)
PROPERTY INFORMATION	
Lot Dimensions	25′ x 150′
Lot SF	3,750 SF (approx.)
Building Dimensions	25′ x 119′
Stories	5
Year Built / Last Altered	1987
Walk-Up / Elevator	Walk-Up
Above Grade Gross SF	12,240 SF (approx.)
Below Grade Gross SF	0 SF (approx.)
Total Gross SF	12,240 SF (approx.)
Residential Units	16
Commercial Units	0
Total Units	16
Gross Residential SF	12,240 SF (approx.)
Net Residential SF	10,404 SF (approx.)
Avg. Net Unit SF	650 SF (approx.)
NYC TAX INFORMATION	
Assessment (23/24)	\$385,650
Tax Rate	12.502%
Annual Property Tax (23/24)	\$48,214
Est. Annual Property Tax (24/25)	\$45,964

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INVESTMENT ANALYSIS

RESIDENTIAL REVENUE	GSF	\$/SF	ANNU	JAL INCOME
Gross Annual Residential Income	12,240	\$ 27.11	\$	331,859
Less General Vacancy / Credit Loss (3.0%)		\$ (0.81)	\$	(9,956)
Effective Gross Annual Residential Income		\$ 26.30	\$	321,904
TOTAL REVENUE	GSF	\$/SF	ANNU	JAL INCOME
Total Gross Annual Income	12,240	\$ 27.11	\$	331,859
Less General Vacancy / Credit Loss		\$ (0.81)	\$	(9,956)
Effective Gross Annual Income		\$ 26.30	\$	321,904

ACTUAL EXPENSES

TYPE	ACTUAL	% of EGI	\$/SF	ACTUAL
Property Taxes	23/24 ACTUAL	14.28%	\$3.76	\$ 45,964
Insurance	\$750.00 / UNIT	3.73%	\$0.98	\$ 12,000
Heat	\$1.50 / GSF	5.70%	\$1.50	\$ 18,360
Electric	\$0.25 / GSF	0.95%	\$0.25	\$ 3,060
Water & Sewer	\$1,000.00 / UNIT	4.97%	\$1.31	\$ 16,000
Repairs & Maintenance	\$750.00 / UNIT	3.73%	\$0.98	\$ 12,000
Super Salary	\$500/ Month	1.86%	\$0.49	\$ 6,000
Management	4% of EGI:	4.00%	\$1.05	\$ 12,876
Total Expenses:		39.22%	\$10.32	\$ 126,260
NET OPERATING INCOM	E			\$ 195,644

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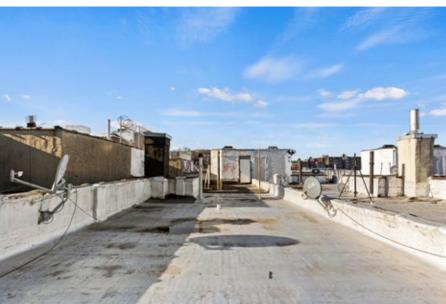
REVENUE

UNIT	TENANT	BED	PROGRAM	FM / RS	STATUS	LXP	MONTHLY RENT
1A	Parker, Antanette	3		F/M	Occupied	Mar-25	\$2,885
1B	Paulino, Milagros	3		R/S	Occupied	May-24	\$935
1C	Hernandez,	3		R/S	Occupied	Apr-24	\$923
1D	Paulino, Lilliana	3		R/S	Occupied	Feb-25	\$1,137
1E	Johnson, Keisha C.	3		F/M	Occupied	Jan-25	\$3,275
2A	Rodriguez, Julia	2		R/S	Occupied	Apr-24	\$735
2B	Jayaram, Sunjay M.	2		F/M	Occupied	Jun-24	\$2,275
2C	Ramnarine, Daryl	2		F/M	Occupied	Sep-24	\$2,375
2D	Cuenca, Luz	2		R/S	Occupied	Apr-24	\$772
2E	Ambrose, Jennifer	2		R/S	Occupied	Feb-25	\$2,258
3A	Pena, Mary	2		R/S	Occupied	Apr-24	\$1,036
3B	Morales, Milagros	2	S8	R/S	Occupied	Aug-24	\$1,622
3C	Witt, Carmen	2		R/S	Occupied	Sep-24	\$844
3D	DeJesus, Senila	2	S8	R/S	Occupied	Sep-24	\$1,751
3E	Jimenez, Juana	2	S8	R/S	Occupied	Jun-24	\$1,632
LF	Prom, Melinda	3		F/M	Occupied	Jan-24	\$3,200
	Total SF				Gross Monthly	Residential Revenue	\$27,655
					Gross Annual	Residential Revenue	\$331,859
	Average Monthly Rent Per Unit					\$1,728	
Average Rent Per SF (Gross)						\$27	
	Total Gross Monthly Revenue						\$27,655
					Total G	ross Annual Revenue	\$331,859

EXTERIOR PHOTOS

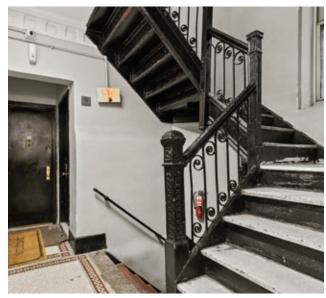








INTERIOR PHOTOS









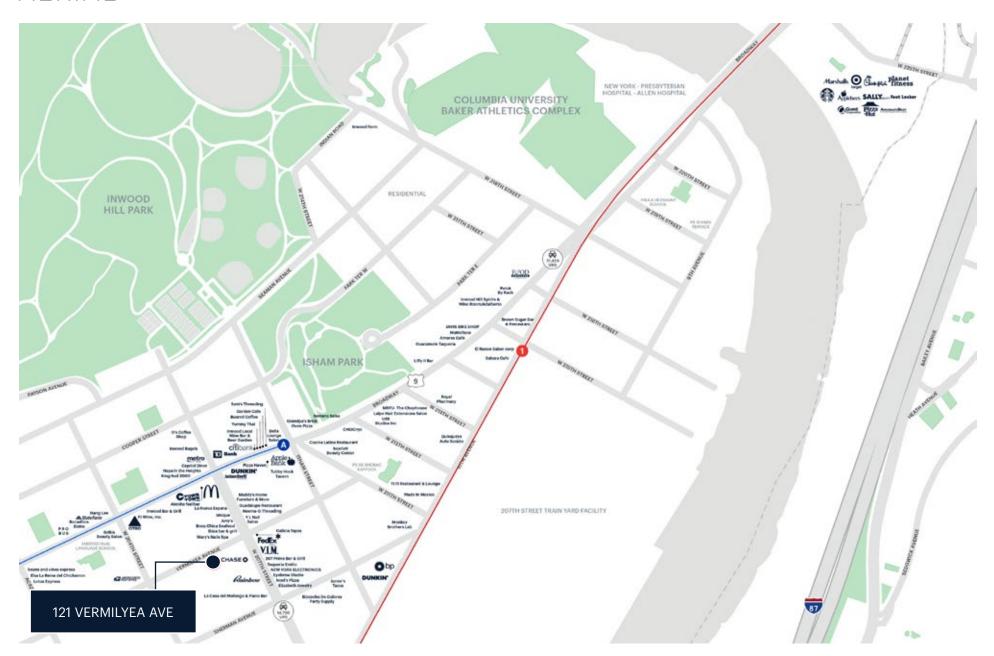




RETAIL AERIAL



AERIAL



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MARKET OVERVIEW

Location: Inwood is situated at the northernmost point of Manhattan, bordered by the Hudson River to the west, the Harlem River to the north, and Inwood Hill Park to the east. It is a primarily residential neighborhood with a diverse community.

Demographics: The neighborhood has a diverse population, including a mix of ethnicities and socioeconomic backgrounds. Over the years, Inwood has been home to various immigrant communities, contributing to its cultural richness.

Housing: Inwood offers a mix of housing options, including pre-war apartment buildings, co-ops, and some single-family homes. The housing market has traditionally been more affordable compared to other Manhattan neighborhoods, attracting residents seeking a balance between city living and affordability.

Inwood Hill Park: Inwood Hill Park is a significant natural attraction within the neighborhood. It features hiking trails, playing fields, and waterfront views. The park is known for its geological formations, including the only natural forest and salt marsh in Manhattan.

Transportation: Inwood is accessible by various public transportation options, including the A and 1 subway lines. The neighborhood's location at the northern tip of Manhattan provides relatively easy access to major highways, such as the Henry Hudson Parkway.

Cultural and Recreational Facilities: Inwood has a vibrant arts and culture scene, with local galleries, theaters, and community events. The area is also known for its Latin and Caribbean influences, reflected in the local businesses and restaurants.

Local Businesses: Broadway is a major commercial thoroughfare in Inwood, lined with shops, restaurants, and services catering to the needs of the community. Local businesses often contribute to the neighborhood's unique character.





CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

BRIAN WHELAN

Executive Managing Director bwhelan@ripcony.com 201.966.5918

JONATHAN AUERBACH

Associate jauerbach@ripcony.com 516.902.3188

MITCHEL FLAHERTY

Executive Managing Director mflaherty@ripcony.com 917.348.0242

