



FOR SALE
ASKING PRICE \$2,795,000

121 VERMILYEA AVENUE

New York, NY 10034 | **Manhattan**

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

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

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

#4

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

BUILDING UNIT MIX AND METRICS

TYPE	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



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

THE OFFERING

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
Tax Class	2

INVESTMENT ANALYSIS

RESIDENTIAL REVENUE	GSF		\$ / SF	ANNUAL 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	ANNUAL 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 INCOME				\$ 195,644

REVENUE

RESIDENTIAL 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 Gross Annual Revenue		\$331,859
					Average Rent Per SF (Gross)		\$27

121 VERMILYEA AVENUE
FOR SALE

EXTERIOR PHOTOS



INTERIOR PHOTOS



121 VERMILYEA AVENUE
FOR SALE

RETAIL AERIAL



121 VERMILYEA AVENUE
FOR SALE

AERIAL



121 VERMILYEA AVE

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.



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