

EXCLUSIVE
INWOOD
\$15,000,000

97-105 ELLWOOD STREET
107-119 ELLWOOD STREET
NEW YORK, NY 10040

106 UNITS & 5 STORES



EXCLUSIVE

97-105 & 107-119 ELLWOOD STREET, NEW YORK, NY 10040

INWOOD | 106 APARTMENTS & 5 STORES | PREFERRED UPSIDE RENT: \$117,000

\$15,000,000 PACKAGE PRICE

The portfolio consists of two Tudor style walkup buildings with 85,925 SF in total. Built in the 1920s, the properties have 106 apartments and 5 stores combined. They are a short walk to Fort Tyron Park and Highbridge Park as well as the Cloisters Museum. The properties offer easy access to Dyckman Street [1] and 190th Street [A] stations. There are preferential rents of \$117,000 for an investor to recapture upon unit turnover.



PACKAGE SUMMARY

BOROUGH	Manhattan
# OF BUILDINGS	2
RESIDENTIAL UNITS	106
COMMERCIAL UNITS	5
AVERAGE/RENTS (UNIT/ROOM)	(\$1,261/\$362)
GROSS SF	85,925

PRICING METRICS

PACKAGE PRICE	\$15,000,000
PPU	\$141,509
PPSF	\$175
GRM	8.6x
CAP RATE	5.5%

PORTFOLIO INCOME & EXPENSES

INCOME	
RESIDENTIAL INCOME	\$1,604,600
COMMERCIAL INCOME	\$176,600
GROSS INCOME	\$1,781,200
VACANCY & CREDIT LOSS (2%)	(\$35,600)
EFFECTIVE GROSS INCOME	\$1,745,600
<i>Legal vs. billed rent upside: \$117,269</i>	
EXPENSES	
REAL ESTATE TAXES (2023/2024)	\$270,700
WATER & SEWER	\$115,000
PAYROLL (3 non-union employees)	\$100,000
MANAGEMENT FEE (4%)	\$69,800
FUEL (Gas)	\$148,000
INSURANCE	\$106,000
ELECTRIC	\$18,700
REPAIRS, MAINTENANCE, & MISC.	\$85,000
TOTAL EXPENSES	\$913,200
NET OPERATING INCOME	\$832,400

DEBT

Delivered free & clear; existing debt: \$12,218,020

EXCLUSIVE

97-105 ELLWOOD STREET, NEW YORK, NY 10040

INWOOD | 106 APARTMENTS & 5 STORES | PREFERRED UPSIDE RENT: \$117,000

\$15,000,000 PACKAGE PRICE

Built in 1923, 97-105 Ellwood Street is a 6-story walkup building. It consists of 57 apartments in its 35,255 SF. The property is a short walk to Fort Tyron Park and Highbridge Park as well as the Cloisters Museum. The properties offer easy access to Dyckman Street [1] and 190th Street [A] stations.



PROPERTY DESCRIPTION

ADDRESS	97 - 105 ELLWOOD STREET
DESCRIPTION	Tudor Style Walkup Apartment Building
CROSS STREETS	Sherman & Nagle Avenue
BLOCK / LOT	2174 / 119
LOT DIMENSIONS	105' x 100'
BUILT DIMENSIONS	105' x 85'
GROSS SF	35,255
YEAR BUILT	1925
STORIES	6
APARTMENTS	49
LAYOUT	32/3, 9/4, 8/5 = 256 rooms
AVERAGE RENTS / APT	\$1,240
AVERAGE RENTS /ROOM	\$353
FAR ALLOWED/BUILT	3.36 / 6.5
ZONING	R7-2
HPD VIOLATIONS	41: 2A, 15B, 24C

INCOME & EXPENSES

INCOME	
RESIDENTIAL	\$729,200
VACANCY & CREDIT LOSS (2%)	(\$14,600)
EFFECTIVE GROSS INCOME	\$714,600
<i>Legal vs. billed rent upside: \$79,749</i>	
EXPENSES	
REAL ESTATE TAXES (2023/2024)	\$113,900
WATER & SEWER	\$53,200
PAYROLL	\$46,200
MANAGEMENT FEE (4%)	\$28,600
FUEL (Gas)	\$68,900
INSURANCE	\$49,000
ELECTRIC	\$7,700
REPAIRS, MAINTENANCE, & MISC.	\$39,300
TOTAL EXPENSES	\$406,800
NET OPERATING INCOME	\$307,800

EXCLUSIVE

97-105 ELLWOOD STREET, NEW YORK, NY 10040

INWOOD | 106 APARTMENTS & 5 STORES | PREFERRED UPSIDE RENT: \$117,000

RESIDENTIAL RENT ROLL (49 Apartments)

UNIT	BLDG	APT #	TENANT NAME	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	97	A	Tenant 1	\$1,069.62	\$1,043.54	3	07/31/2024	RS
2	97	F	Tenant 2	\$1,155.05	\$1,166.60	5	10/31/2024	RS
3	97	H	Tenant 3	\$1,255.09	\$1,224.48	3	06/30/2024	RS
4	97	1F	Tenant 4	\$1,740.72	\$1,760.53	3	08/31/2021	RS
5	97	1G	Tenant 5	\$1,164.83	\$1,153.30	3	04/30/2023	RS
6	97	1H	Tenant 6	\$968.70	\$968.70	4	09/30/2023	RS/SCRIE
7	97	1J	Tenant 7	\$1,002.85	\$955.10	5	10/31/2024	RS/SCRIE
8	97	2F	Tenant 8	\$1,442.36	\$1,442.36	3	10/31/2022	RS
9	97	2G	Tenant 9	\$1,263.05	\$1,236.98	3	10/31/2023	RS
10	97	2H	Tenant 10	\$1,906.95	\$1,846.93	5	09/30/2023	RS
11	97	2J	Tenant 11	\$835.45	\$797.21	3	10/31/2023	RS
12	97	3F	Tenant 12	\$1,091.28	\$1,091.28	3	02/29/2024	RS
13	97	3G	Tenant 13	\$1,633.17	\$1,609.04	4	05/31/2023	RS
14	97	3H	Tenant 14	\$1,979.25	\$2,332.08	5	05/31/2023	RS/PREF
15	97	3J	Tenant 15	\$1,542.76	\$1,472.12	3	02/29/2024	RS
16	97	4F	Tenant 16	\$1,522.50	\$2,578.00	5	05/31/2023	RS/PREF
17	97	4G	Tenant 17	\$1,179.21	\$1,179.21	3	10/31/2023	RS
18	97	4H	Tenant 18	\$874.03	\$865.38	3	07/31/2023	RS
19	97	4J	Tenant 19	\$1,015.29	\$966.95	3	11/30/2024	RS
20	97	5F	Tenant 20	\$899.30	\$890.40	4	07/31/2023	RS/S8
21	97	5G	Tenant 21	\$705.67	\$688.46	3	08/31/2024	RS
22	97	5H	Tenant 22	\$848.94	\$840.54	5	07/31/2023	RS/SCRIE
23	97	5J	Tenant 23	\$1,729.17	\$2,455.68	3	03/31/2024	RS/PREF
RESIDENTIAL MONTHLY INCOME				\$28,825.24	\$30,564.87	84		
24	105	B	Tenant 24-Porter	\$0.00	\$1,425.00	4	02/28/2022	TE
25	105	E	Tenant 25	\$1,057.53	\$1,057.53	5	09/30/2023	RS
26	105	1A	Tenant 26	\$1,010.71	\$1,020.81	3	12/31/2023	RS
27	105	1B	Tenant 27	\$739.67	\$758.16	3	04/30/2024	RS/S8
28	105	1D	Tenant 28	\$1,820.65	\$2,325.92	3	06/30/2024	RS/PREF
29	105	1E	Tenant 29	\$1,260.85	\$1,209.08	3	10/31/2023	RS
30	105	2A	Tenant 30	\$1,076.48	\$1,065.83	3	08/31/2023	RS
31	105	2B	Tenant 31	\$839.91	\$831.60	3	07/31/2023	RS
32	105	2C	Tenant 32	\$1,750.00	\$2,342.18	5	01/31/2022	RS/PREF
33	105	2D	Tenant 33	\$1,126.78	\$1,073.13	3	03/31/2025	RS/DRIE
34	105	2E	Tenant 34	\$1,630.47	\$2,031.09	4	10/31/2024	RS/PREF
35	105	3A	Tenant 35	\$1,648.36	\$1,777.41	4	08/31/2023	RS/PREF
36	105	3B	Tenant 36	\$1,045.31	\$995.54	4	02/28/2025	RS
37	105	3C	Tenant 37	\$976.01	\$976.01	3	08/31/2024	RS
38	105	3D	Tenant 38	\$1,702.97	\$2,250.68	3	01/31/2024	RS/PREF

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97-105 ELLWOOD STREET, NEW YORK, NY 10040

INWOOD | 106 APARTMENTS & 5 STORES | PREFERRED UPSIDE RENT: \$117,000

RESIDENTIAL RENT ROLL (49 Apartments)

UNIT	BLDG	APT #	TENANT NAME	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
39	105	3E	Tenant 39	\$917.24	\$917.24	3	02/29/2024	RS/DRIE
40	105	4A	Tenant 40	\$1,793.75	\$2,145.31	3	06/30/2024	RS/PREF
41	105	4B	Tenant 41	\$851.06	\$810.54	3	10/31/2024	RS
42	105	4C	Tenant 42	\$1,700.00	\$1,912.51	3	08/31/2023	RS/PREF
43	105	4D	Tenant 43	\$1,729.17	\$1,954.98	3	03/31/2024	RS/PREF
44	105	4E	Tenant 44	\$727.65	\$709.91	4	07/31/2024	RS
45	105	5A	Tenant 45	\$1,152.58	\$1,097.70	3	10/31/2024	RS
46	105	5B	Tenant 46	\$1,027.48	\$1,027.48	3	09/30/2023	RS
47	105	5C	Tenant 47	\$1,750.00	\$2,367.17	3	04/30/2024	RS/PREF
48	105	5D	Tenant 48	\$1,781.70	\$1,947.83	3	03/31/2024	RS/PREF
49	105	5E	Tenant 49	\$824.66	\$816.50	4	07/31/2023	RS/SCRIE
RESIDENTIAL MONTHLY INCOME				\$60,766.23	\$67,412.01	172		
RESIDENTIAL ANNUAL INCOME				\$729,194.76	\$808,944.12			

*NOTE: The upside differential in legal vs. billed rent is \$79,749

PROPERTY PHOTOS - ENTRANCE & LOBBY



EXCLUSIVE

107-119 ELLWOOD STREET, NEW YORK, NY 10040

INWOOD | 106 APARTMENTS & 5 STORES | PREFERRED UPSIDE RENT: \$117,000

\$15,000,000 PACKAGE PRICE

Built in 1923, 107-119 Ellwood Street aka 1 Sherman Avenue is a 5-story corner walkup building. It consists of 57 apartments and 5 stores in its 50,670 SF. The property is a short walk to Fort Tyron Park and Highbridge Park as well as the Cloisters Museum. The properties offer easy access to Dyckman Street [1] and 190th Street [A] stations.



PROPERTY DESCRIPTION

ADDRESS	107 - 119 ELLWOOD STREET AKA 1 SHERMAN AVENUE
DESCRIPTION	Tudor Style Walkup Apartment Building with Stores
CROSS STREETS	Northeast Corner of Ellwood and Sherman Avenues
BLOCK / LOT	2174 / 1
LOT DIMENSIONS	100' x 140'
BUILT DIMENSIONS	90.25' x 140'
GROSS SF	50,670
YEAR BUILT	1923
STORIES	5
APARTMENTS	57
COMMERCIAL	5
LAYOUT	32/3, 11/4, 9/5 = 276 rooms
AVERAGE RENTS / APT	\$1,280
AVERAGE RENTS /ROOM	\$369
FAR ALLOWED/BUILT	3.52 / 6.5
ZONING	R7-2, C1-4
HPD VIOLATIONS	69: 10A, 36B, 23C

INCOME & EXPENSES

INCOME	
RESIDENTIAL INCOME	\$875,400
COMMERCIAL INCOME	\$176,600
GROSS INCOME	\$1,052,000
VACANCY & CREDIT LOSS (2%)	(\$21,000)
TOTAL GROSS INCOME	\$1,031,000
<i>Legal vs. billed rent upside: \$37,520</i>	
EXPENSES	
REAL ESTATE TAXES (2023/2024)	\$156,800
WATER & SEWER	\$61,800
PAYROLL (NON-UNION)	\$53,800
MANAGEMENT FEE (4%)	\$41,200
FUEL (Gas)	\$79,100
INSURANCE	\$57,000
ELECTRIC	\$11,000
REPAIRS, MAINTENANCE, & MISC.	\$45,700
TOTAL EXPENSES	\$506,400
NET OPERATING INCOME	\$524,600

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RESIDENTIAL RENT ROLL (57 Apartments)

UNIT	BLDG	APT #	TENANT NAME	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	107	H	Tenant 1	\$959.87	\$914.17	5	03/31/2025	RS
2	107	J	Tenant 2 - Vacant	\$1,750.00	\$2,163.29	3	-	RS/PREF
3	107	K	Tenant 3	\$1,350.13	\$1,336.77	3	07/31/2023	RS
4	107	1H	Tenant 4	\$1,842.37	\$1,815.15	5	06/30/2023	RS
5	107	1J	Tenant 5	\$1,231.88	\$1,173.22	3	01/31/2025	RS
6	107	1K	Tenant 6	\$963.35	\$939.86	3	06/30/2024	RS
7	107	1L	Tenant 8	\$1,512.24	\$1,497.27	3	07/31/2023	RS
8	107	2H	Tenant 9	\$1,650.35	\$1,691.60	5	11/30/2023	RS
9	107	2J	Tenant 10	\$744.74	\$733.74	3	04/30/2023	RS
10	107	2K	Tenant 11	\$1,353.00	\$1,498.60	3	08/31/2024	RS/PREF
11	107	2L	Tenant 12	\$693.42	\$693.42	3	05/31/2023	RS/DRIE
12	107	3H	Tenant 13	\$834.01	\$813.67	5	04/30/2024	RS
13	107	3J	Tenant 15	\$1,699.87	\$1,881.09	3	08/31/2023	RS/PREF
14	107	3K	Tenant 16	\$1,543.61	\$1,520.80	3	07/31/2023	RS
15	107	3L	Tenant 17	\$1,741.08	\$1,741.08	3	05/31/2023	RS
16	107	4H	Tenant 18	\$2,186.06	\$2,081.97	5	03/31/2025	RS
17	107	4J	Tenant 19	\$1,802.89	\$2,187.24	3	05/31/2023	RS/PREF
18	107	4K	Tenant 20	\$1,034.14	\$1,034.14	3	03/31/2023	RS
19	107	4L	Tenant 22	\$1,454.49	\$1,433.00	3	05/31/2023	RS
20	107	5H	Tenant 23	\$1,047.43	\$987.69	5	04/30/2025	RS/SCRIE
21	107	5J	Tenant 24	\$1,112.64	\$1,061.70	3	11/30/2023	RS
22	107	5K	Tenant 25	\$921.91	\$921.91	3	11/30/2023	RS/SCRIE
23	107	5L	Tenant 26	\$1,652.00	\$2,120.39	3	01/31/2024	RS/PREF
RESIDENTIAL MONTHLY INCOME				\$31,081.48	\$32,241.77	79		
24	111	F	Tenant 29	\$812.73	\$812.73	5	03/31/2024	RS
25	111	1E	Tenant 30	\$1,229.09	\$1,199.12	3	08/31/2024	RS
26	111	1F	Tenant 31	\$1,264.34	\$1,251.83	3	04/30/2023	RS
27	111	1G	Tenant 32	\$1,692.50	\$1,667.49	3	08/31/2023	RS
28	111	2E	Tenant 33	\$1,523.57	\$1,475.62	3	03/31/2024	RS
29	111	2F	Tenant 34	\$967.96	\$921.87	3	10/31/2024	RS
30	111	2G	Tenant 35	\$942.68	\$913.01	3	10/31/2023	RS
31	111	3E	Tenant 36	\$920.05	\$920.05	3	11/30/2023	RS
32	111	3F	Tenant 37	\$793.67	\$755.88	3	12/31/2024	RS
33	111	3G	Tenant 38	\$1,733.53	\$2,198.15	3	08/31/2024	RS/PREF
34	111	4E	Tenant 39	\$1,797.29	\$1,900.70	3	12/31/2023	RS/PREF
35	111	4F	Tenant 40	\$1,107.10	\$1,107.10	3	10/31/2023	RS/DRIE
36	111	4G	Tenant 41	\$1,692.32	\$1,614.84	3	10/31/2023	RS
37	111	5E	Tenant 42	\$1,750.08	\$2,177.41	3	11/30/2023	RS/PREF
38	111	5F	Tenant 43	\$1,699.87	\$2,865.45	3	10/31/2022	RS/PREF
39	111	5G	Tenant 44	\$1,650.00	\$2,262.24	3	03/31/2022	RS/PREF

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RESIDENTIAL RENT ROLL (57 Apartments)

UNIT	BLDG	APT #	TENANT NAME	RENT/MONT H	LEGAL RENT	ROOMS	LXP	STATUS
40	119	E	Tenant 45-Super	\$0.00	\$0.00	4	05/31/2024	TE/EMPLOYEE
41	119	1C	Tenant 47	\$1,854.53	\$1,769.62	3	04/30/2024	RS
42	119	2A	Tenant 48	\$778.42	\$741.36	4	10/31/2024	RS
43	119	2B	Tenant 50	\$426.62	\$422.40	3	07/31/2023	RS/SCRIE
44	119	2C	Tenant 51	\$1,559.49	\$1,559.49	4	11/30/2023	RS
45	119	2D	Tenant 52	\$1,348.32	\$1,348.32	4	11/30/2023	RS
46	119	3A	Tenant 53	\$888.64	\$846.33	4	10/31/2024	RS/SCRIE
47	119	3B	Tenant 54	\$857.91	\$857.91	3	09/30/2023	RS
48	119	3C	Tenant 55	\$1,052.40	\$987.48	4	11/30/2024	RS
49	119	3D	Tenant 56	\$2,434.70	\$2,323.23	4	03/31/2024	RS
50	119	4A	Tenant 58	\$959.14	\$904.43	4	04/30/2025	RS
51	119	4B	Tenant 59	\$868.81	\$868.81	3	11/30/2023	RS
52	119	4C	Tenant 60	\$1,012.06	\$1,002.04	4	05/31/2023	RS
53	119	4D	Tenant 61	\$828.40	\$828.40	4	12/31/2023	RS
54	119	5A	Tenant 62	\$918.99	\$918.99	5	10/31/2023	RS
55	119	5B	Tenant 63	\$1,327.48	\$1,276.91	3	03/31/2025	RS
56	119	5C	Tenant 64	\$843.07	\$802.93	4	02/28/2025	RS/SCRIE
57	119	5D	Tenant 65	\$2,334.18	\$2,334.18	5	09/30/2023	RS
RESIDENTIAL MONTHLY INCOME				\$72,951.42	\$76,078.09	198		
RESIDENTIAL ANNUAL INCOME				\$875,417.04	\$912,937.08			

*NOTE: The upside differential in legal vs. billed rent is \$37,520

COMMERCIAL RENT ROLL

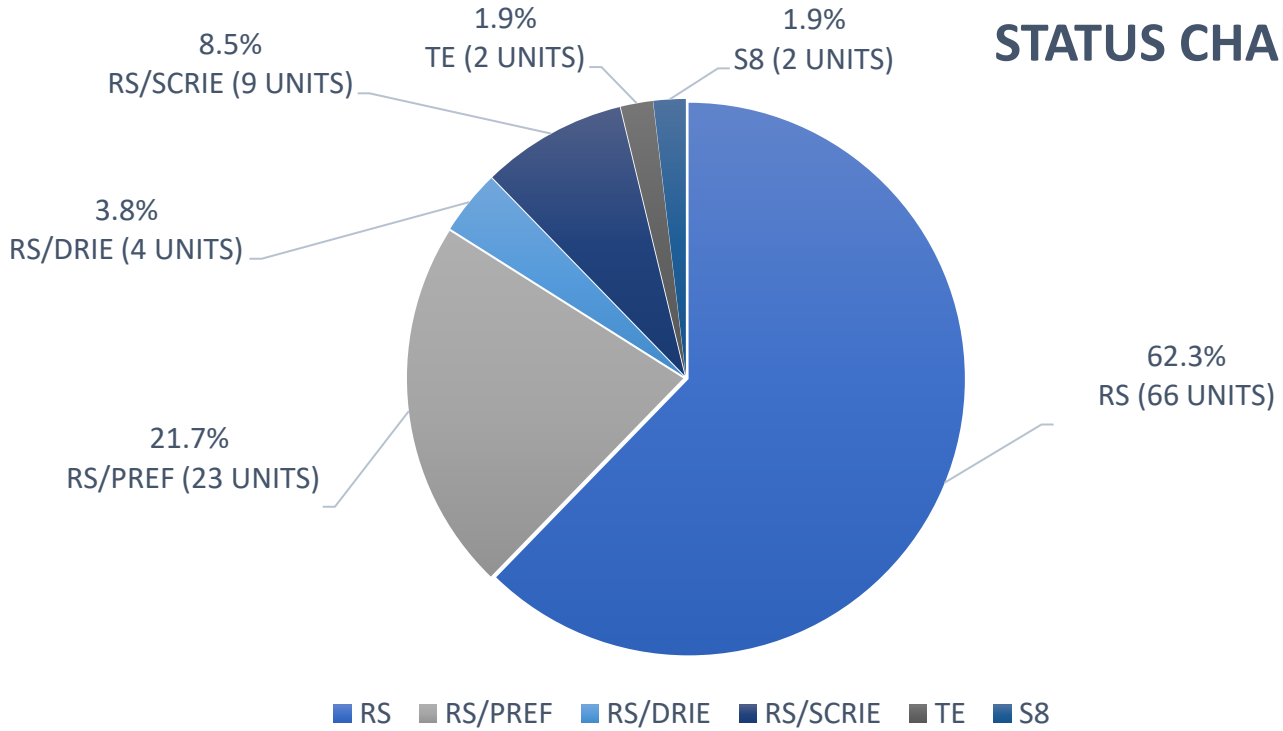
UNIT	TENANT	RENT/MONTH	SQ FT	RPSF	LXP	INCREASE	RE TAX
St 1 and 2	Deli & Grocery	\$4,509.00	1,250	\$43.29	5/31/2027	3%	10% (2020)
St 3 and 4	Nail & Beauty	\$3,914.00	1,000	\$46.97	5/31/2031	3%	-
St5	Music Studio	\$2,472.00	770	\$38.52	9/30/2024	4%	-
St6	Clothing Store	\$2,185.45	877	\$29.90	12/31/2024	3%	10% (2020)
St7	Religious Store	\$1,639.09	327	\$60.15	9/30/2024	3%	10% (2019)
COMMERCIAL MONTHLY INCOME		\$14,719.54	4,224	\$41.82			
COMMERCIAL ANNUAL INCOME		\$176,634.48					
COMBINED ANNUAL INCOME		\$1,052,051.52					

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STATUS CHART



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PROPERTY PHOTOS - EXTERIOR



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PROPERTY PHOTOS - ENTRANCE & COMMON AREAS



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PROPERTY PHOTOS - MECHANICALS & ROOF

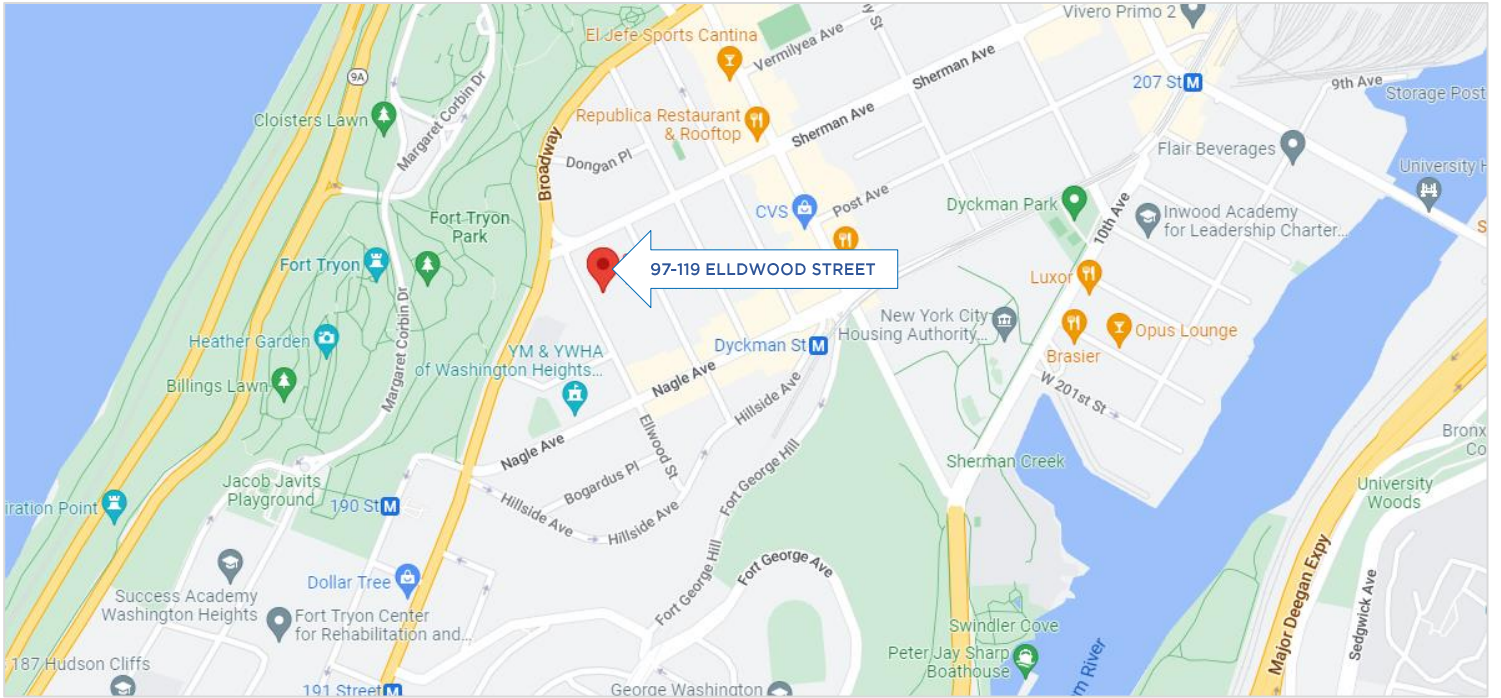


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PLOT & NEIGHBORHOOD MAPS





97-105 & 107-119 ELLWOOD STREET

NEW YORK, NY

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