

THE IVEY DELPH APARTMENTS 13-19 HAMILTON TERRACE, NEW YORK, NY 10031

Prestigious 6 Story, 78-unit Multifamily Elevator Building located in the Hamilton Heights Historic District | **FOR SALE**



PROPERTY INFORMATION

Block / Lot	2050 / 100	
Lot Dimensions	79.17' x 119' (Irregular)	
Lot Size	9,639	Sq. Ft. (Approx.)
Building Dimensions	79.17' x 109' (Irregular)	
Stories	6	
Units	78	
Building Size	49,616	Sq. Ft. (Approx.)
Zoning	R6A	
FAR	3.00	
Assesment (19/20)	\$2,265,480	
Real Estate Taxes (19/20)	\$285,722	

78

Units

49,616

Gross SF

\$1.447MM

Gross Income

HAMILTON HEIGHTS

Location

PROPERTY DESCRIPTION

The Ivey Delph Apartments—aka 13-19 Hamilton Terrace—is a prestigious six-story elevator multifamily property located in the Hamilton Heights Historic District.

The property was designed in 1948 by the renowned architect Vertner Woodson Tandy and developed by Dr. Walter Ivey Delph, a prominent Harlem doctor. Recognized as “the first large-scale project [built] by and for African Americans,” the Ivey Delph Apartments was added to the National Register of Historic Places in 2005. Its architect, Vertner Woodson Tandy, was a graduate from the Cornell School of Architecture in 1908 and was the first African American architect registered in New York. In addition to the Ivey Delph Apartments, he gained national prominence in designing Harlem’s Saint Philips Church between 1910-1911. It was named as a New York City Landmark in 1993 and was added to the National Register of Historic Places in 2008. His influential design is also recognized in the construction of Madam CJ Walker’s estate “Villa Lewaro,” which was completed in 1918 and named as a National Treasure in 2014.

13-19 Hamilton Terrace is a 79’ wide, beige-brick and concrete building that spans approximately 49,616 square feet. Its 78-units consist of 55 studio, 17 one-bedroom and 6 two-bedroom apartments. The unit mix consists of 15 free market apartments, 33 apartments have preferential rents and 30 units are rent stabilized. The property also has a superintendent’s unit in the cellar and an expansive amount of unused cellar space that can potentially be a valuable amenity space. Notably, the property’s Moderne post-war design contributed to the building’s efficient unit layouts units and apartments on the B/C line enjoy spacious

balconies. The building is well maintained by a professional management company, and ownership recently installed both a new duel-fuel boiler and new intercom systems. Significant additional upside can be realized through unit renovations, common area upgrades, major capital improvements and better utilization of the significant amount open cellar space with amenities like storage units, a bike room or exercise studio.

Located on a quaint, tree-lined street that is home to architecturally distinct brownstones, The Ivey Delph Apartments is surrounded by some of Northern Manhattan’s most significant landmarks and institutions. In addition to being located just down the street from The Hamilton Grange National Memorial, the property is a short walk from City College, the new Columbia University expansion, St. Nicholas Park, Riverbank State Park, and Jackie Robinson Park. Convenient transportation is provided by the A/C/B/D subway lines at West 145th Street and the 1 train at Broadway and West 145th Street.

Another unique and valuable feature of this property is its status as a National Landmark, which enables investors to receive 40% tax credits (20% federal and 20% state) for qualifying capital improvements made to the asset.

In addition to offering strong cash flow and implicit rental upside, The Ivey Delph Apartments’ historical and architectural significance make it a legacy-worthy addition to any portfolio.

\$18,400,000

Asking Price

\$371

\$/SF

\$235,897

\$/Unit

4.64%

Cap Rate

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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CURRENT ROLL

Scheduled Gross Income:	\$1,447,804	
Less Vacancy Rate Reserve (1.00%):	(\$14,478)	
Gross Operating Income:	\$1,433,326	
Less Expenses:	(\$580,156)	40% of SGI
Net Operating Income:	\$853,171	

EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$285,722
Water & Sewer	\$66,300
Insurance	\$39,000
Fuel	\$49,616
Gas & Electric	\$14,885
Repairs & Maintenance	\$39,000
Payroll	\$20,800
Elevator Maintenance	\$7,500
Legal/Miscellaneous	\$14,333
Management	\$43,000
GROSS OPERATING EXPENSES	\$580,156

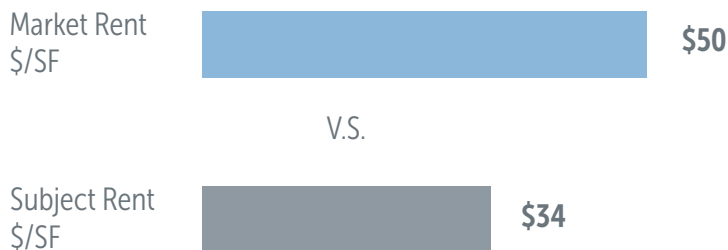
SCHEDULED INCOME

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
Studio	55	\$1,508	\$82,961	\$995,536
1 BR	17	\$1,621	\$27,554	\$330,645
2 BR	6	\$1,614	\$9,685	\$116,224
Laundry	-	-	\$450	\$5,400
TOTAL MONTHLY INCOME			\$120,650	
TOTAL ANNUAL INCOME				\$1,447,804

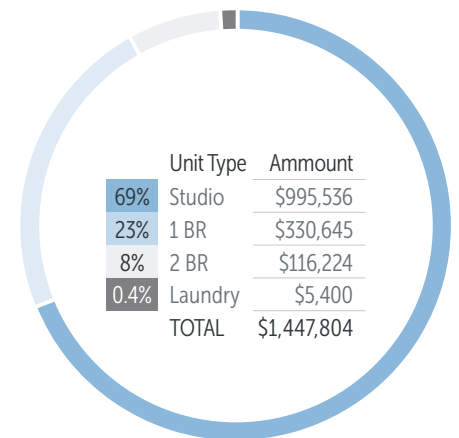
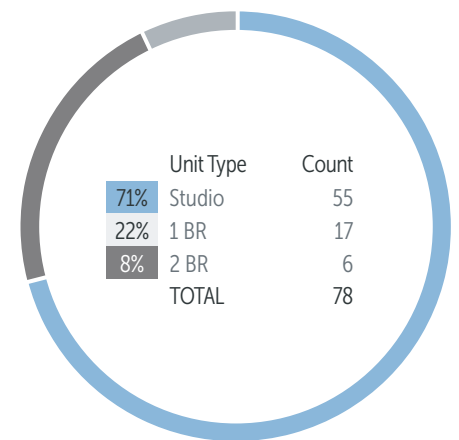
UNIT BREAKDOWN

STATUS TYPE	# OF UNITS	AVG. RENT \$ / UNIT	MONTHLY INCOME	ANNUAL INCOME
FM	15	\$1,750	\$26,249	\$314,988
RS	28	\$1,246	\$34,885	\$418,615
Pref- RS	33	\$1,728	\$57,033	\$684,395
SCRIE/DRIE	2	\$1,017	\$2,034	\$24,406
Laundry	-	-	\$450	\$5,400
MONTHLY INCOME			\$120,650	
ANNUAL INCOME				\$1,447,804

MARKET RENT COMPARISON



UNIT TYPE & UNIT TYPE INCOME BREAKDOWN



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East side of Hamilton Terrace between West 141st Street and West 144th Street



2050 Block	100 Lot	79.17' X 119' Lot Dimensions	9,639 Lot Area SF
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\$18,400,000 Asking Price	\$371 \$/SF	\$235,897 \$/Unit	4.64% Cap Rate
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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 9 August 2019 5:01 pm

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RENT ROLL

UNIT	# OF BEDROOMS	STATUS	ACTUAL/PROJECTED	LEGAL RENT	PREF CREDIT	MONTHLY RENT	LEASE EXPIRATION
	2 BR	FM	Actual	N/A	-	\$2,350	06/30/2020
1B	Studio	Pref- RS	Actual	\$1,874	(\$124)	\$1,750	06/14/2020
1C	Studio	Pref- RS	Actual	\$2,407	(\$797)	\$1,610	06/30/2020
1D	1 BR	RS	Actual	\$1,015	-	\$1,015	08/31/2020
1E	Studio	Pref- RS	Projected, Lease Renewal in Progress	\$2,241	(\$616)	\$1,625	07/31/2020
1F	Studio	RS	Actual	\$1,063	-	\$1,063	6/30/2019
1G	Studio	SCRIE/DRIE	Actual	\$1,037	-	\$1,037	10/31/2020
1H	Studio	Pref- RS	Actual	\$1,895	(\$45)	\$1,850	05/31/2020
1I	Studio	RS	Actual	\$1,066	-	\$1,066	06/30/2020
1J	Studio	RS	Actual	\$1,703	-	\$1,703	09/30/2020
1K	Studio	Pref- RS	Projected, Lease Renewal in Progress	\$1,810	(\$185)	\$1,625	06/30/2020
1L	Studio	RS	Actual	\$1,042	-	\$1,042	5/31/2020
1M	1 BR	Pref- RS	Actual	\$1,953	(\$3)	\$1,950	10/31/2019
2A	2 BR	RS	Actual	\$1,082	-	\$1,082	07/31/2020
2B	1 BR - Balcony	Pref- RS	Projected, Lease Renewal in Progress	\$2,642	(\$612)	\$2,030	08/31/2020
2C	Studio - Balcony	RS	Actual	\$1,699	-	\$1,699	02/28/2021
2D	1 BR	RS	Actual	\$921	-	\$921	07/31/2020
2E	Studio	Pref- RS	Actual	\$2,481	(\$881)	\$1,600	02/29/2020
2F	Studio	RS	Actual	\$794	-	\$794	09/30/2020
2G	Studio	RS	Actual	\$1,498	-	\$1,498	02/28/2021
2H	Studio	Pref- RS	Actual	\$2,005	(\$405)	\$1,600	07/31/2019
2I	Studio	RS	Actual	\$1,423	-	\$1,423	6/30/2020
2J	Studio	Pref- RS	Actual	\$2,712	(\$1,227)	\$1,485	10/31/2019
2K	Studio	RS	Actual	\$1,099	-	\$1,099	05/31/2020
2L	Studio	FM	Actual	N/A	-	\$1,624	07/31/2019
2M	1 BR	FM	Actual	N/A	-	\$1,950	01/14/2020
3A	2 BR	Pref- RS	Actual	\$2,420	(\$420)	\$2,000	05/31/2020
3B	1 BR - Balcony	RS	Projected, Lease Renewal in Progress	\$1,695	-	\$1,695	08/31/2020
3C	Studio - Balcony	Pref- RS	Projected, Lease Renewal in Progress	\$1,811	(\$35)	\$1,776	08/31/2020
3D	1 BR	RS	Actual	\$1,109	-	\$1,109	04/30/2021
3E	Studio	Pref- RS	Actual	\$2,159	(\$534)	\$1,625	01/31/2020
3F	Studio	RS	Actual	\$1,011	-	\$1,011	7/31/2020
3G	Studio	RS	Actual	\$1,244	-	\$1,244	10/31/2019

*Please inquire for further details regarding rental income

\$18,400,000

Asking Price

\$371

\$/SF

\$235,897

\$/Unit

4.64%

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3H	Studio	Pref- RS	Projected, Lease Renewal in Progress	\$2,894	(\$1,244)	\$1,650	7/31/2020
3I	Studio	FM	Actual	N/A	-	\$1,675	10/31/2020
3J	Studio	FM	Actual	N/A	-	\$1,650	08/31/2019
3K	Studio	Pref- RS	Projected, Lease Renewal in Progress	\$2,545	(\$871)	\$1,675	08/31/2020
3L	Studio	RS	Actual	\$1,395	-	\$1,395	03/31/2020
3M	1 BR	RS	Actual	\$1,112	-	\$1,112	2/29/2020
4A	2 BR	RS	Actual	\$1,189	-	\$1,189	10/31/2020
4B	1 BR - Balcony	RS	Actual	\$1,803	-	\$1,803	06/30/2020
4C*	Studio - Balcony	Pref- RS	Actual	\$2,541	(\$441)	\$2,100	03/31/2020
4D	1 BR	Pref- RS	Actual	\$2,346	(\$421)	\$1,925	07/01/2020
4E	Studio	FM	Actual	N/A	-	\$1,675	08/17/2019
4F*	Studio	FM	Actual	N/A	-	\$1,625	04/30/2020
4G	Studio	Pref- RS	Actual	\$1,337	(\$124)	\$1,213	5/31/2018
4H	Studio	Pref- RS	Actual	\$2,028	(\$618)	\$1,410	11/30/2019
4I	Studio	Pref- RS	Projected, Lease Renewal in Progress	\$1,920	(\$271)	\$1,649	07/31/2020
4J	Studio	FM	Projected, Lease Renewal in Progress	N/A	-	\$1,650	8/31/2020
4K	Studio	FM	Actual	N/A	-	\$1,675	02/26/2020
4L	Studio	RS	Actual	\$974	-	\$974	09/30/2019
4M	1 BR	RS	Actual	\$1,081	-	\$1,081	09/30/2020
5A	2 BR	Pref- RS	Projected, Lease Renewal in Progress	\$2,439	(\$372)	\$2,068	08/31/2020
5B	1 BR - Balcony	Pref- RS	Actual	\$2,435	(\$200)	\$2,235	04/30/2020
5C	Studio - Balcony	FM	Actual	N/A	-	\$1,765	04/30/2020
5D	1 BR	FM	Actual	N/A	-	\$1,860	04/30/2021
5E	Studio	RS	Actual	\$1,800	-	\$1,800	05/31/2020
5F	Studio	Pref- RS	Projected, Lease Renewal in Progress	\$2,844	(\$1,296)	\$1,548	08/31/2020
5G	Studio	Pref- RS	Actual	\$2,617	(\$1,072)	\$1,545	04/30/2021
5H	Studio	Pref- RS	Actual	\$1,903	(\$253)	\$1,650	09/30/2019
5I	Studio	RS	Actual	\$1,515	-	\$1,515	02/29/2020
5J	Studio	Pref- RS	Actual	\$2,154	(\$619)	\$1,535	06/30/2021
5K	Studio	FM	Actual	N/A	-	\$1,675	01/18/2020
5L	Studio	Pref- RS	Actual	\$2,551	(\$856)	\$1,695	01/31/2021
5M	1 BR	FM	Actual	N/A	-	\$1,750	05/31/2020
6A	2 BR	SCRIE/DRIE	Actual	\$997	-	\$997	09/30/2019

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6B	1 BR - Balcony	Pref- RS	Projected, Lease Renewal in Progress	\$2,515	(\$459)	\$2,055	08/31/2020
6C*	Studio - Balcony	Pref- RS	Actual	\$2,317	(\$179)	\$2,138	4/30/2020
6D	1 BR	Pref- RS	Actual	\$2,050	(\$96)	\$1,954	01/31/2020
6E	Studio	RS	Actual	\$1,180	-	\$1,180	03/31/2020
6F	Studio	Pref- RS	Projected, Lease Renewal in Progress	\$2,384	(\$659)	\$1,725	07/31/2020
6G	Studio	Pref- RS	Actual	\$2,444	(\$794)	\$1,650	06/14/2020
6H	Studio	RS	Actual	\$1,206	-	\$1,206	12/31/2020
6I	Studio	RS	Actual	\$1,056	-	\$1,056	4/30/2020
6J	Studio	FM	Actual	N/A	-	\$1,625	02/29/2020
6K	Studio	Pref- RS	Actual	\$1,319	(\$232)	\$1,087	07/31/2020
6L	Studio	FM	Actual	N/A	-	\$1,700	06/30/2019
6M	1 BR	RS	Actual	\$1,108	-	\$1,108	07/31/2021
Laundry	-	-	-	-	-	\$450	-
TOTAL MONTHLY INCOME						\$120,650	
TOTAL ANNUAL INCOME						\$1,447,804	

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