

(5) Unit - Edgewater Mixed-Use Value Add | N.O.I \$110,088

07020, NJ



OFFERING MEMORANDUM

KW COMMERCIAL
2200 Fletcher Ave Suite 500
Fort Lee, NJ 07024

PRESENTED BY:

BRUCE ELIA JR.
Broker Of Record - Ridgely Park
O: 201.917.5884 X701
C: 201.315.1223
brucejr@kw.com
NJ #0893523

Confidentiality & Disclaimer

07020, NJ

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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Fort Lee, NJ in compliance with all applicable fair housing and equal opportunity laws.

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We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



(5) UNIT EDGEWATER MIXED-USE RESI/RETAIL | NOI \$110,088

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

Executive Summary



OFFERING SUMMARY

SALE PRICE:	\$1,900,000
NUMBER OF UNITS:	5 (2 Comm; 3 Resi)
CAP RATE:	5.79%
NOI:	\$110,088
LOT SIZE:	0.06 Acres
BUILDING SIZE:	4,800 SF
RENOVATED:	2022
ZONING:	4A
MARKET:	Nothorn NJ
SUBMARKET:	GW Bridge Submarket
PRICE / SF:	\$395.83

PROPERTY OVERVIEW

The Elia Realty Group presents an exciting new opportunity to own this (x5) unit mixed-use residential/commercial property in thriving, Edgewater, NJ.

General Details Include:

- New Roof in 2018
- All New Windows in 2022
- (x5) New Hot Water Heaters in 2019
- New Fence
- The (x2) 1BR/1BTH loft units were totally renovated in 2014/2015
- The (x1) 2BR/2BTH unit was totally renovated in 2019
- (x2) New Heating / Air Conditioning units in 2019
- Freshly Painted Exterior and Interior in 2022
- Paved Driveway in 2022

PROPERTY HIGHLIGHTS

- (5) Unit Prime Edgewater Investment Cash Cow
- Sold at an approx. 5.5% Cap Rate
- NYC Commuter Dream Location
- Close to Shops, Restaurants, Night Life, and Much More
- All Units in Excellent Condition

Property Description



PROPERTY OVERVIEW

The Elia Realty Group presents an exciting new opportunity to own this (x5) unit mixed-use residential/commercial property in thriving, Edgewater, NJ.

LOCATION OVERVIEW

Edgewater is a borough located along the Hudson River in Bergen County, New Jersey, United States. As of the 2010 United States Census, the borough had a population of 11,513, reflecting an increase of 3,836 (+50.0%) from the 7,677 counted in the 2000 Census, which had in turn increased by 2,676 (+53.5%) from the 5,001 counted in the 1990 Census.

The borough's history has featured the founding of the first colony in Bergen County, contribution to the Revolutionary War, a period as a "sleepy, pastoral little town" with resort hotels in the 19th century, industrialization in the early 20th century, and a transition to a rapidly growing residential community in the late 20th century.

Edgewater was incorporated as a municipality on December 7, 1894, from portions of Ridgefield Township as the Borough of Undercliff, based on the results of a referendum that passed two days earlier.

The borough was formed during the "Borough-itis" phenomenon then sweeping through Bergen County, in which 26 boroughs were formed in the county in 1894 alone. The borough's name was changed to Edgewater on November 8, 1899. The borough was named for its location on the Hudson River.

Property Details

SALE PRICE

\$1,900,000

LOCATION INFORMATION

Building Name	(5) Unit Edgewater Mixed-use Resi/Retail NOI \$110,088
Street Address	17 Hilliard Ave
City, State, Zip	07020, NJ Edgewater
County/Township	Bergen/Edgewater
Market	Nothorn NJ
Submarket	GW Bridge Submarket
Cross Streets	River Rd
Section	South of Route 5
Side Of Street	North
Signal	Yes
Intersection	
Road Type	Paved
Market Type	Large
Nearest Highway	All NJ Major Highways within approx. 20 Minutes
Nearest Airport	Newark International Airport approx. 20 minutes away

BUILDING INFORMATION

Building Size	4,800 SF
NOI	\$110,088
Cap Rate	5.79%
Price / SF	\$395.83
Year Built	1915
Last Renovated	2019
Occupancy %	100%
Tenancy	Multiple
Number Of Floors	4
Average Floor Size	1,200 SF
Gross Leasable Area	4,800 SF

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	4A
Lot Size	0.06 Acres
Submarket	GW Bridge Submarket
Lot Frontage	25
Lot Depth	100
MLS ID#	Off Market

PARKING & TRANSPORTATION

Street Parking	Yes
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UTILITIES & AMENITIES

Handicap Access	Yes
Freight Elevator	Yes
Number Of Elevators	0
Centrix Equipped	Yes
Leed Certified	Yes
Landscaping	Professional
Gas / Propane	Natural Gas
Power	Yes

Additional Photos



Additional Photos



Additional Photos



(5) UNIT EDGEWATER MIXED-USE RESI/RETAIL | NOI \$110,088

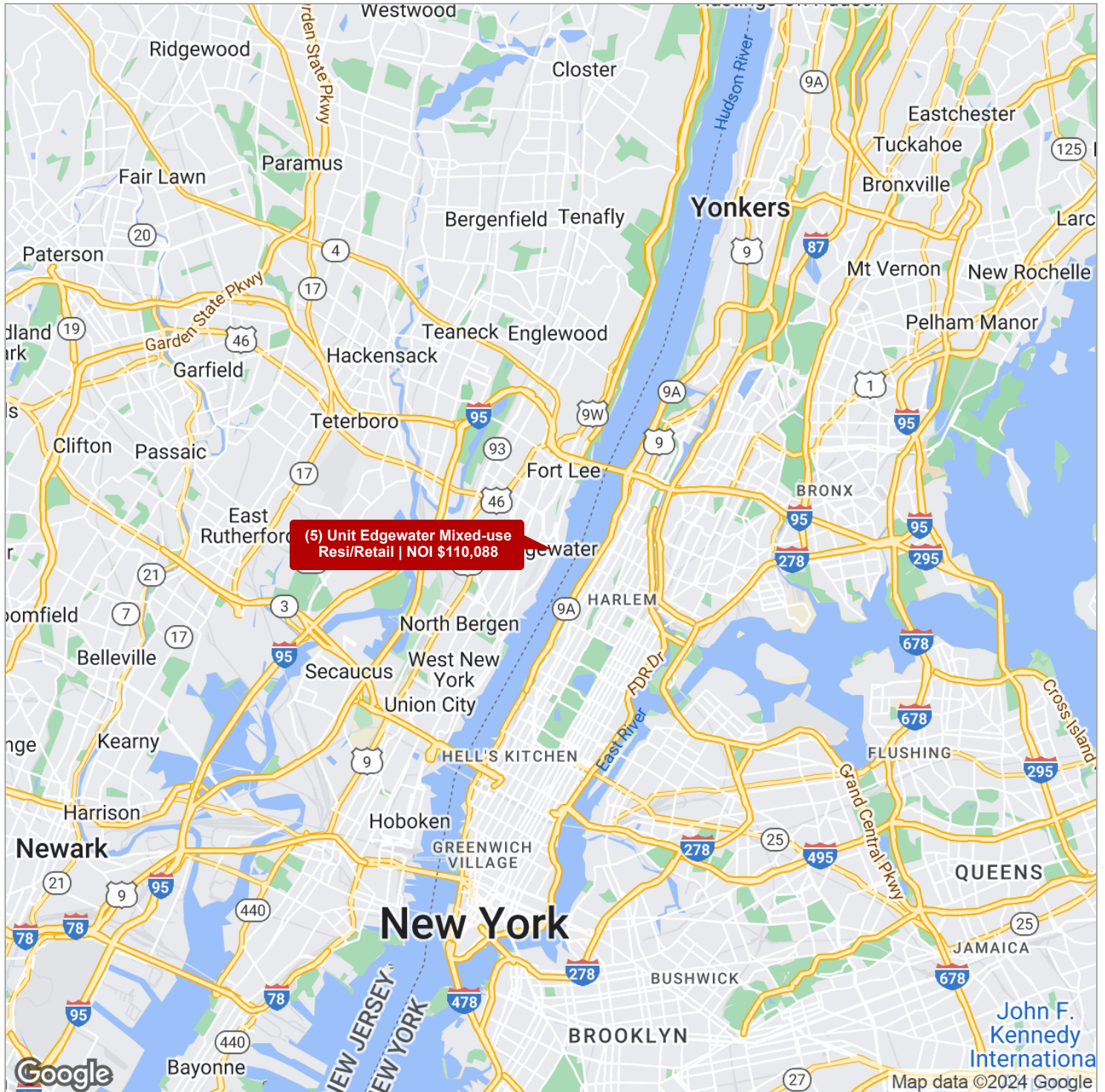
LOCATION INFORMATION

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REGIONAL MAP

AERIAL MAP

Regional Map



Aerial Map



(5) UNIT EDGEWATER MIXED-USE RESI/RETAIL | NOI \$110,088

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

Financial Summary

INVESTMENT OVERVIEW

CURRENT RENT ROLL

Price	\$1,900,000
Price per Unit	\$380,000
GRM	13.7
CAP Rate	5.8%
Cash-on-Cash Return (yr 1)	2.22 %
Total Return (yr 1)	\$27,932
Debt Coverage Ratio	1.19

OPERATING DATA

CURRENT RENT ROLL

Gross Scheduled Income	\$138,624
Other Income	\$0
Total Scheduled Income	\$138,624
Vacancy Cost	\$4,158
Gross Income	\$134,465
Operating Expenses	\$24,377
Net Operating Income	\$110,088
Pre-Tax Cash Flow	\$17,792

FINANCING DATA

CURRENT RENT ROLL

Down Payment	\$800,000
Loan Amount	\$1,100,000
Debt Service	\$92,296
Debt Service Monthly	\$7,691
Principal Reduction (yr 1)	\$10,139

Income & Expenses

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
Apt # 1	2	2	1,200	5/1/2020	5/31/2021	\$2,550	\$2.13	\$33,600	\$2.38
Apt # 2	1	1	600	11/1/2019	10/31/2020	\$2,050	\$3.42	\$25,200	\$3.83
Apt # 3	1	1	600	11/1/2020	10/31/2021	\$2,175	\$3.63	\$25,200	\$3.83
Lower Commercial Tenant	-	-	1,200	7/1/2019	6/30/2022	\$1,962	\$19.62	\$25,500	\$21.25
Upper Commercial Tenant	-	-	1,200	1/1/2020	12/31/2021	\$2,575	\$25.75	\$31,824	\$26.52
Totals/Averages	-	-	4,800	Varies	Varies	\$6,775	\$1.41	\$138,444	\$11.56
INCOME SUMMARY								CURRENT RENT ROLL	
Residential Income (x3 Units)								\$81,300	
Commercial Income (x2 Units)								\$57,324	
Gross Income								\$138,624	
Vacancy Cost								\$4,158	
EXPENSE SUMMARY								CURRENT RENT ROLL	
Taxes								\$15,400	
Insurance								\$3,750	
Water								\$2,750	
Sewer								\$680	
Fire Alarm & Sprinkler System								\$700	
Verizon (for x2 fire alarms)								\$1,097	
Gross Expenses								\$24,377	
Net Operating Income								\$110,088	

(5) UNIT EDGEWATER MIXED-USE RESI/RETAIL | NOI \$110,088

SALE COMPARABLES

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- SALES COMPS
- SALES COMPS
- SALES COMPS
- SALES COMPS

Sale Comps Map & List Report

Sale Comparables

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Avg. Cap Rate

5.1%

Avg. Price/Unit

\$436,027

Avg. Vacancy At Sale

2.3%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,260,000	\$2,009,785	\$2,018,657	\$2,850,000
Price Per Unit	\$315K	\$436K	\$419K	\$600K
Cap Rate	4.9%	5.1%	5.1%	5.5%
Time Since Sale in Months	0.0	11.3	12.5	21.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	4.7	4	7
Floors	1	3	4	5
Average Unit SF	-	-	-	-
Vacancy Rate at Sale	0%	2.3%	2.3%	6.7%
Year Built	1870	1911	1900	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★



Sale Comps Map & List Report

		Property				Sale			
Property Name - Address		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Unit	Cap Rate
1	217 1st St Jersey City, NJ 07302	Apartments ★★★★★	1897	4 Units	-	9/23/2022	\$2,000,000	\$500,000/Unit	5.1%
2	384 Fairview Ave Fairview, NJ 07022	Apartments ★★★★★	1917	4 Units	0%	6/23/2022	\$1,260,000	\$315,000/Unit	-
3	588-594 E 29th St Paterson, NJ 07504	Apartments ★★★★★	-	4 Units	0.8%	4/20/2022	\$2,037,314 Part of Portfolio	\$509,329/Unit	-
4	647 Jersey Ave Jersey City, NJ 07302	Apartments ★★★★★	1933	4 Units	2.3%	4/7/2022	\$2,400,000	\$600,000/Unit	5.1%
5	4316 Durham Ave North Bergen, NJ 07047	Apartments ★★★★★	2020	4 Units	2.2%	9/17/2021	\$1,700,000	\$425,000/Unit	4.9%
6	1128 Willow Ave Hoboken, NJ 07030	Apartments ★★★★★	1897	5 Units	2.1%	9/16/2021	\$1,800,000	\$360,000/Unit	5.5%
7	301 3RD St Jersey City, NJ 07302	Apartments ★★★★★	1900	4 Units	2.3%	8/30/2021	\$1,650,000	\$412,500/Unit	-
8	595 Jersey Ave Jersey City, NJ 07302	Apartments ★★★★★	1870	4 Units	2.3%	8/27/2021	\$1,500,000	\$375,000/Unit	-
9	347 Pavonia Ave Jersey City, NJ 07302	Apartments ★★★★★	1915	7 Units	2.7%	5/27/2021	\$2,850,000	\$407,143/Unit	-
10	1137 Summit Ave Jersey City, NJ 07307	Apartments ★★★★★	1890	6 Units	6.7%	5/25/2021	\$2,565,000 Part of Portfolio	\$427,500/Unit	-
11	117 Wayne St Jersey City, NJ 07302	Apartments ★★★★★	1880	6 Units	2.3%	2/10/2021	\$2,255,100	\$375,850/Unit	-
12	230 Hudson St Hoboken, NJ 07030	Apartments ★★★★★	1901	4 Units	2.1%	12/18/2020	\$2,100,000	\$525,000/Unit	-



1	217 1st St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Sep 23, 2022 Sale Price \$2,000,000 Price/SF \$434.78 Price/Unit \$500,000 Actual Cap Rate 5.06% Parcels 06-11403-0000-00011 Comp ID 6156886 Comp Status Research Complete </div> <div> Hudson Type 2 Star Mid-Rise Apartments Year Built 1897; Renov 2016 GBA 4,600 SF Land Acres 0.06 AC Land SF 2,500 SF Units 4 Zoning commercial Sale Condition 1031 Exchange </div> <div>  </div> </div>		
2	384 Fairview Ave	SOLD
<div> <div> Fairview, NJ 07022 Sale Date Jun 23, 2022 Sale Price \$1,260,000 Price/SF \$1,237.72 Price/Unit \$315,000 Parcels 18-00229-0000-00004 Comp ID 6165353 Comp Status In Progress </div> <div> Bergen Type 3 Star Low-Rise Apartments Year Built 1917; Renov 2020 GBA 1,018 SF Land Acres 0.06 AC Land SF 2,500 SF Units 4 Zoning RC </div> <div>  </div> </div>		
3	588-594 E 29th St	SOLD
<div> <div> Paterson, NJ 07504 Sale Date Apr 20, 2022 Sale Price \$2,037,314 Price/SF \$188.16 Price/Unit \$184,202 Parcels 08-08518-0000-00004 Comp ID 6015506 Comp Status Research Complete </div> <div> Passaic Type 2 Star Apartments GBA 3,596 SF Land Acres 0.20 AC Land SF 8,899 SF Units 13 Zoning R-2 Sale Condition 1031 Exchange, Bulk/Portfolio Sale </div> <div>  </div> </div>		
4	647 Jersey Ave	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Apr 7, 2022 Sale Price \$2,400,000 Price/SF \$467.65 Price/Unit \$600,000 Actual Cap Rate 5.10% Parcels 06-11202-0000-00014 Comp ID 6020513 Comp Status Research Complete </div> <div> Hudson Type 2 Star Mid-Rise Apartments Year Built 1933; Renov 2010 GBA 5,132 SF Land Acres 0.06 AC Land SF 2,614 SF Units 4 Zoning County Use 2 </div> <div>  </div> </div>		
5	4316 Durham Ave	SOLD
<div> <div> North Bergen, NJ 07047 Sale Date Sep 17, 2021 Sale Price \$1,700,000 Price/SF \$301.47 Price/Unit \$425,000 Actual Cap Rate 4.91% GRM 15.26 Parcels 08-00143-0000-00018-01 Comp ID 5699207 Comp Status Research Complete </div> <div> Hudson Type 1 Star Low-Rise Apartments Year Built 2020 GBA 5,639 SF Land Acres 0.12 AC Land SF 5,349 SF Units 4 Zoning R-2 </div> <div>  </div> </div>		
6	1128 Willow Ave	SOLD
<div> <div> Hoboken, NJ 07030 Sale Date Sep 16, 2021 Sale Price \$1,800,000 Price/SF \$506.19 Price/Unit \$360,000 Actual Cap Rate 5.50% Parcels 05-00163-0000-00011 Comp ID 5832508 Comp Status Research Complete </div> <div> Hudson Type 2 Star Mid-Rise Apartments Year Built 1897 GBA 3,556 SF Land Acres 0.05 AC Land SF 2,073 SF Units 5 Zoning R-2 Sale Condition 1031 Exchange </div> <div>  </div> </div>		

7 301 3RD St

SOLD

Jersey City, NJ 07302

Sale Date **Aug 30, 2021**
 Sale Price **\$1,650,000**
 Price/SF **\$550.00**
 Price/Unit **\$412,500**
 Parcels **06-11106-0000-00009**
 Comp ID **5657373**
 Comp Status **Research Complete**

Hudson

Type **2 Star Low-Rise Apartments**
 Year Built **1900**
 GBA **3,000 SF**
 Land Acres **0.04 AC**
 Land SF **1,742 SF**
 Units **4**
 Zoning **R**



8 595 Jersey Ave

SOLD

Jersey City, NJ 07302

Sale Date **Aug 27, 2021**
 Sale Price **\$1,500,000**
 Price/SF **\$93.75**
 Price/Unit **\$375,000**
 Parcels **06-11206-0000-00020**
 Comp ID **5669468**
 Comp Status **Research Complete**

Hudson

Type **2 Star Mid-Rise Apartments**
 Year Built **1870**
 GBA **16,000 SF**
 Land Acres **0.04 AC**
 Land SF **1,612 SF**
 Units **4**
 Zoning **N/Av**



9 347 Pavonia Ave

SOLD

Jersey City, NJ 07302

Sale Date **May 27, 2021**
 Sale Price **\$2,850,000**
 Price/SF **\$285.03**
 Price/Unit **\$407,143**
 Parcels **06-08503-0000-00003**
 Comp ID **5883894**
 Comp Status **Research Complete**

Hudson

Type **2 Star Mid-Rise Apartments**
 Year Built **1915**
 GBA **9,999 SF**
 Land Acres **0.06 AC**
 Land SF **2,479 SF**
 Units **7**
 Zoning **GC**



10 1137 Summit Ave

SOLD

Jersey City, NJ 07307

Sale Date **May 25, 2021**
 Sale Price **\$2,565,000**
 Price/SF **\$363.53**
 Price/Unit **\$208,300**
 Parcels **06-00806-0000-00013**
 Comp ID **5699198**
 Comp Status **Research Complete**

Hudson

Type **2 Star Low-Rise Apartments**
 Year Built **1890**
 GBA **8,463 SF**
 Land Acres **0.06 AC**
 Land SF **2,601 SF**
 Units **6**
 Zoning **R-1**
 Sale Condition **Bulk/Portfolio Sale**



11 117 Wayne St

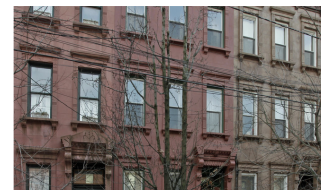
SOLD

Jersey City, NJ 07302

Sale Date **Feb 10, 2021**
 Sale Price **\$2,255,100**
 Price/SF **\$1,399.81**
 Price/Unit **\$375,850**
 Parcels **06-12802-0000-00012**
 Comp ID **5505893**
 Comp Status **Research Complete**

Hudson

Type **2 Star Low-Rise Apartments**
 Year Built **1880**
 GBA **1,611 SF**
 Land Acres **0.04 AC**
 Land SF **1,864 SF**
 Units **6**
 Zoning **H**



12 230 Hudson St

SOLD

Hoboken, NJ 07030

Sale Date **Dec 18, 2020**
 Sale Price **\$2,100,000**
 Price/SF **\$375.00**
 Price/Unit **\$525,000**
 Parcels **05-00213-01-00014-01**
 Comp ID **5350840**
 Comp Status **Research Complete**

Hudson

Type **2 Star Mid-Rise Apartments**
 Year Built **1901**
 GBA **5,600 SF**
 Land Acres **0.03 AC**
 Land SF **1,307 SF**
 Units **4**
 Zoning **CBD**



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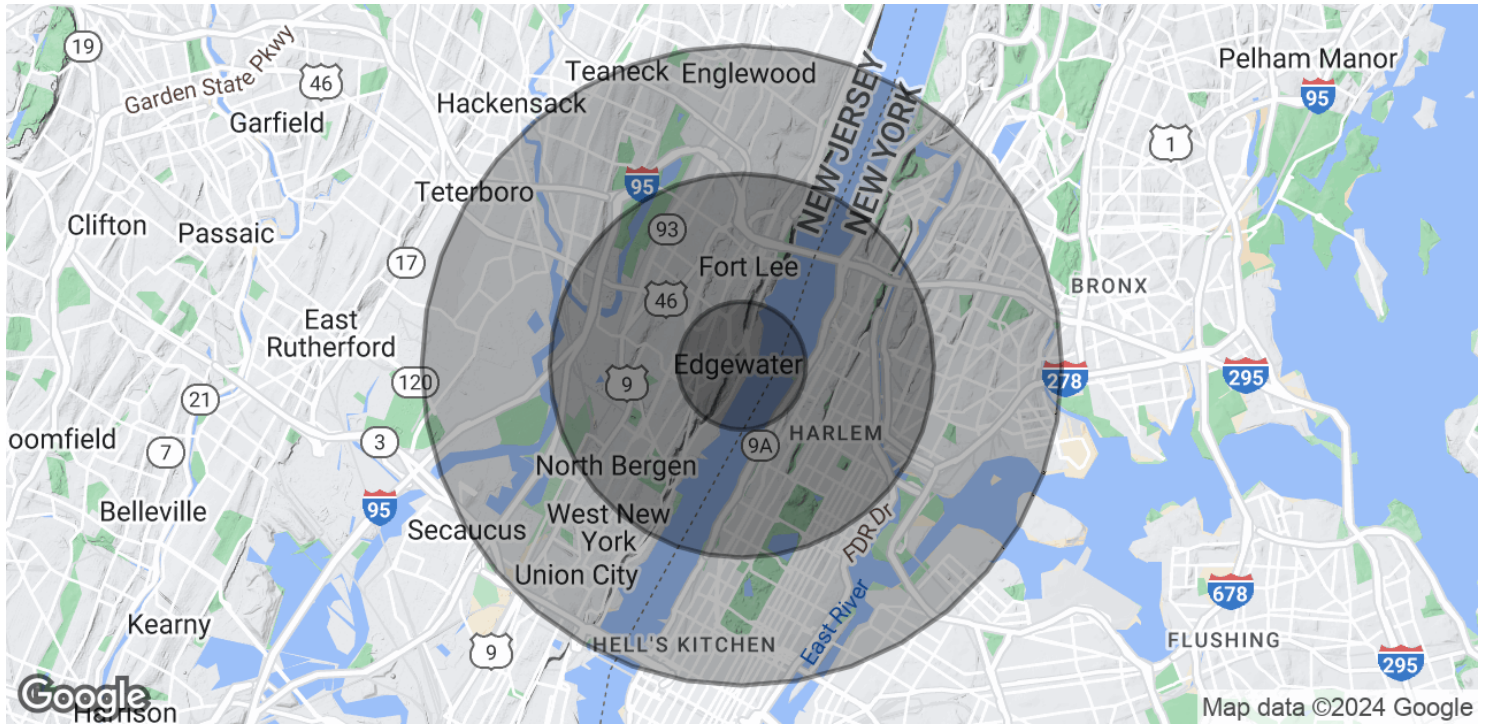
ADDITIONAL INFORMATION

5

DEMOGRAPHICS MAP & REPORT

ADVISOR BIO OF ERG CEO - BRUCE ELIA JR

Demographics Map & Report



POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	46,748	826,260	2,275,287
Average age	39.9	36.5	35.7
Average age (Male)	37.9	35.0	34.1
Average age (Female)	41.5	37.8	37.2

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	20,086	338,533	944,047
# of persons per HH	2.3	2.4	2.4
Average HH income	\$90,827	\$84,879	\$98,511
Average house value	\$553,077	\$647,976	\$691,325

* Demographic data derived from 2020 ACS - US Census

Advisor Bio Of ERG CEO - Bruce Elia Jr



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NJ #0893523

PROFESSIONAL BACKGROUND

Bruce Elia Jr and his companies 'The Bruce Elia Team' & 'Wholesale Homes LLC' understand that buying or selling a piece of real estate is more than just a transaction: it's a life-changing experience. That's why our team of highly-seasoned real estate professionals, designers, stagers, contractors, transaction coordinators, and extended team members are dedicated to providing exceptional, personalized service for all of our clients.

We take great pride in the relationships we build and always work relentlessly on the client's behalf to help them achieve their real estate goals.

Our team of experts represents the best and brightest in the industry, and we're always striving to lead the field in research, innovation, and consumer education.

Today's buyers and sellers need a trusted resource that can guide them through the complex world of residential and commercial real estate. With our extensive knowledge and commitment to providing only the best and most timely information to our clients, we are your go-to source for real estate industry insight and advice.

EDUCATION

Sales-Associate License - April 2008'
Bachelor Degree - University of New Hampshire - June 2008'
Broker-Associate License - May 2011'
Certified Negotiation Expert (C.N.E.)
Financial Analysis for Commercial Real Estate (C.C.I.M)
Feasibility Analysis for Commercial Real Estate (C.C.I.M)
Financial Modeling for Real Estate Development (C.C.I.M)
RE Development: Acquisitions (C.C.I.M)
Industrial Designation - Financial Analysis (C.C.I.M)
Multi-family Feasibility and Analysis (C.C.I.M)

MEMBERSHIPS

KW Commercial Advertised on 300+ Websites
Premium Level Co-Star, Loopnet, & Crexi Commercial Websites
NJMLS, HCMLS, GSMLS
Eastern Bergen County Board of Realtors
Platinum Circle of Excellence Award Recipient

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2200 Fletcher Ave Suite 500
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