



# 19,815 SF Industrial / Retail Property For Sale

7-17-21 HOFFMAN BLVD, EAST ORANGE, NJ 07017



## OFFERING MEMORANDUM

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

**PRESENTED BY:**

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19,815 SF INDUSTRIAL BUILDING FOR SALE

# PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

FLOOR PLANS

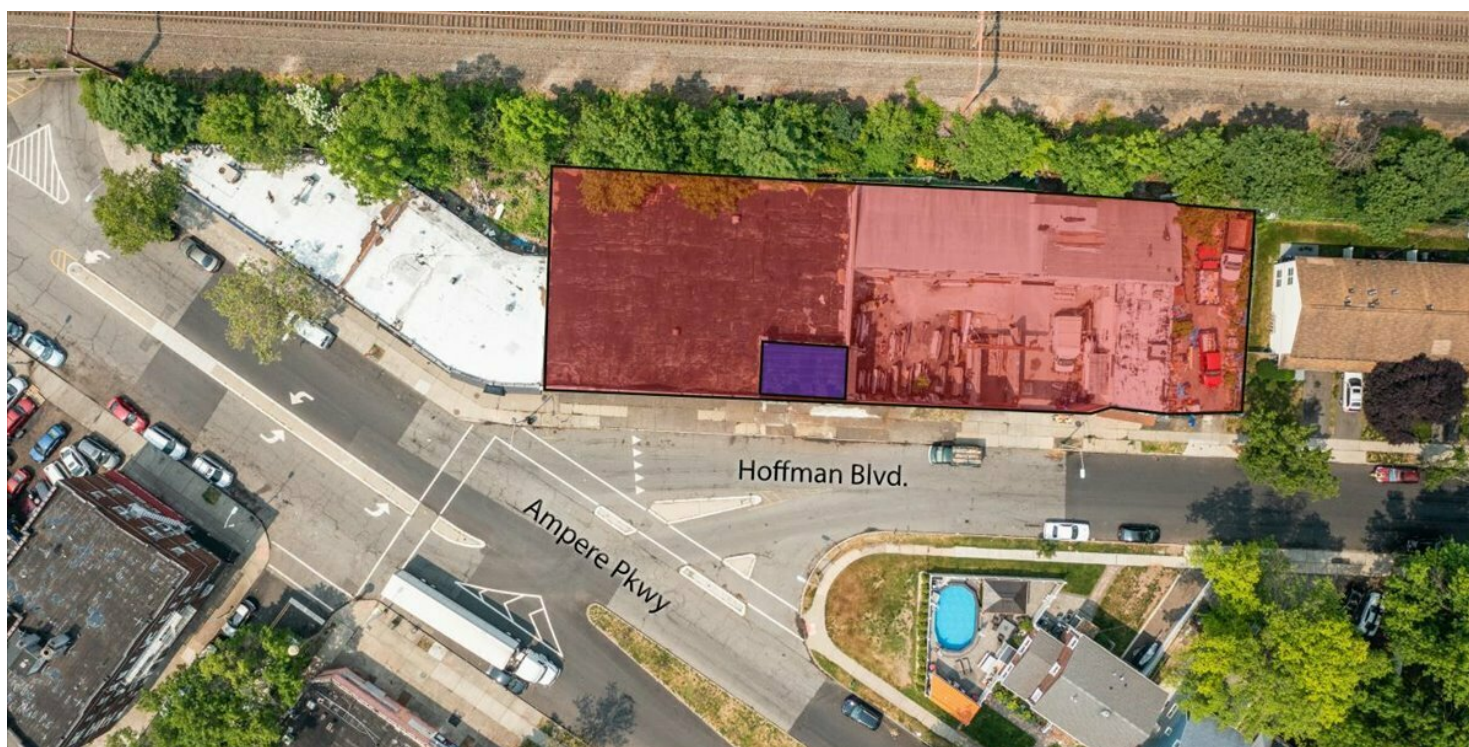
ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS



## Property Summary



### PROPERTY DESCRIPTION

The Elia Realty Group and KW Commercial are proud to present an exciting new opportunity to own a mixed use Warehouse and Office property in the heart of East Orange, close to all major highways with easy in-an-out access for an owner operator, or an investor looking at obtaining a return on his investment.

Rare Value-add Industrial property For Sale with approx. 19,815 Interior SqFt of Industrial / Office Space and approx. 18,400 SqFt Lot Size. The Proforma Cap Rate = 8.54% for an investor, and easy to move-in for an owner-user. Inquire today before it's sold to someone else who acts faster and more efficient.

### PROPERTY HIGHLIGHTS

- Rare Value-add Industrial property For Sale in East Orange
- Close Proximity to All NJ Major Highways
- Approx. 19,185 Interior SqFt of Industrial / Office Space
- Approx. 18,400 SqFt Lot Size
- Proforma Cap Rate = 8.54%
- Value Add component with increasing interior square footage by 4,048 SqFt

### OFFERING SUMMARY

Sale Price:	\$2,398,888
Number of Units:	4
Lot Size:	18,400 SF
Building Size:	19,815 SF
NOI:	\$204,789.60
Proforma Cap Rate:	8.54%
Taxes	\$35,417/year
Projected Lease P/P/SF - NNN	\$12 - \$15/ft
Projected Sale P/P/SF - Asking Price	\$121/ft

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,249	5,987	23,171
Total Population	2,739	14,836	58,171
Average HH Income	\$51,780	\$57,541	\$54,380





## Property Description



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Rare Value-add Industrial property For Sale with approx. 19,815 Interior SqFt of Industrial / Office Space and approx. 18,400 SqFt Lot Size. The Proforma Cap Rate = 8.19% for an investor, and easy to move-in for an owner-user. Inquire today before it's sold to someone else who acts faster and more efficient.

### LOCATION DESCRIPTION

East Orange is a city in Essex County, in the U.S. state of New Jersey. As of the 2020 United States census, the city's population was 69,612, an increase of 5,342 (+8.3%) from the 2010 census count of 64,270,, which in turn reflected a decline of 5,554 (-8.0%) from the 69,824 counted in the 2000 census. The city was the state's 17th most populous municipality in 2020, after having been ranked 20th in 2010 and 14th statewide in 2000. The Census Bureau's Population Estimates Program calculated that the city's population was 68,446 in 2022,[ ranking the city the 553rd-most-populous in the country.

### History

East Orange was initially a part of Newark and was originally known as Newark Mountains. On June 7, 1780, the townspeople of Newark Mountains officially voted to adopt the name Orange. At the time, there was a significant number of people in favor of secession from Newark. However, this would not occur until November 27, 1806, when the territory now encompassing all of the Oranges was finally detached. On April 13, 1807, the first government was elected, but not until March 13, 1860 was Orange officially incorporated as a city. Immediately, the new city began fragmenting into smaller communities, primarily because of local disputes about the costs of establishing paid police, fire, and street departments. South Orange was organized on January 26, 1861; Fairmount (later to become part of West Orange) on March 11, 1862; East Orange on March 4, 1863; and West Orange (including Fairmount) on March 14, 1863. East Orange was reincorporated as a city on December 9, 1899, based on the results of a referendum held two days earlier.

East Orange was known, at one time, for the shade trees that lined the city's residential streets. This is still evident today as many of the tall trees still stand.



# Property Details

Sale Price

**\$2,398,888**

## LOCATION INFORMATION

Building Name	19,815 SF Industrial Building For Sale
Street Address	7-17-21 Hoffman Boulevard
City, State, Zip	East Orange, NJ 07017
County	Essex
Market	Northern NJ
Cross-Streets	Ampere Parkway
Township	East Orange
Nearest Highway	Garden State Parkway & Route 280
Nearest Airport	Newark International Airport

## BUILDING INFORMATION

Building Size	19,815 SF
NOI	\$204,789.60
Cap Rate	8.54
Occupancy %	100.0%
Tenancy	Multiple
Ceiling Height	18 ft
Office Space	3,578 SF
Number of Floors	2
Year Built	1940
Year Last Renovated	2000
Free Standing	Yes
Number of Buildings	2

## PROPERTY INFORMATION

Property Type	Industrial
Property Subtype	Manufacturing
Zoning	Comm
Lot Size	18,400 SF
Power	Yes

## PARKING & TRANSPORTATION

Parking Type	Surface
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## UTILITIES & AMENITIES

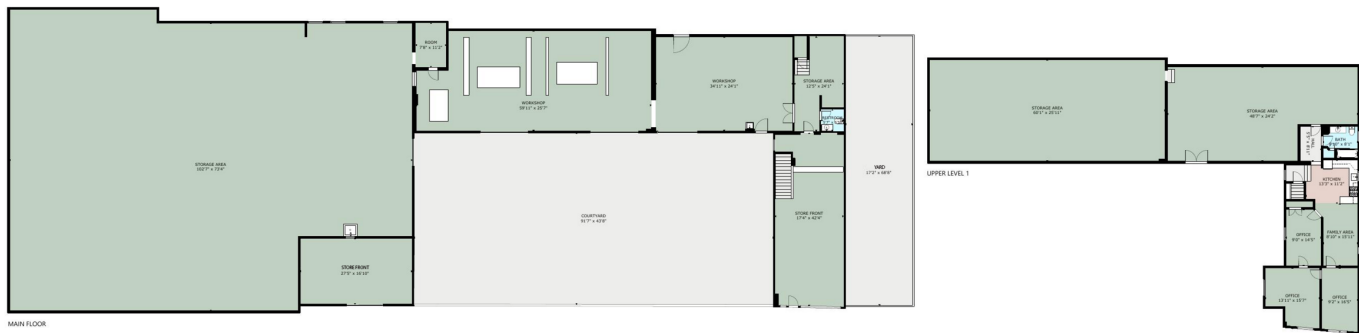
Security Guard	No
Gas / Propane	Yes





# Floor Plans

7 Hoffman Blvd. East Orange, NJ

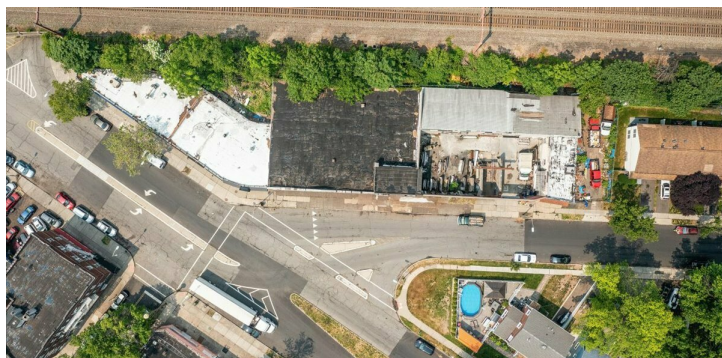
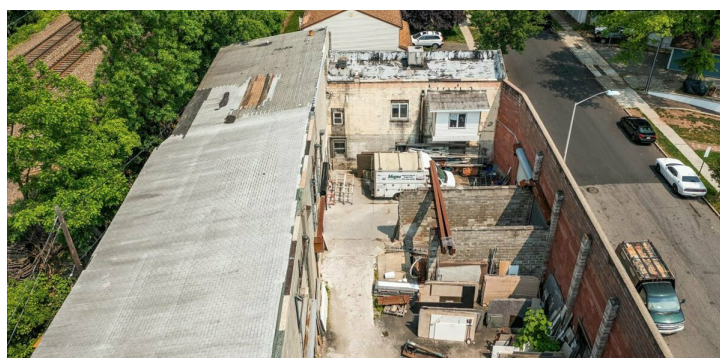
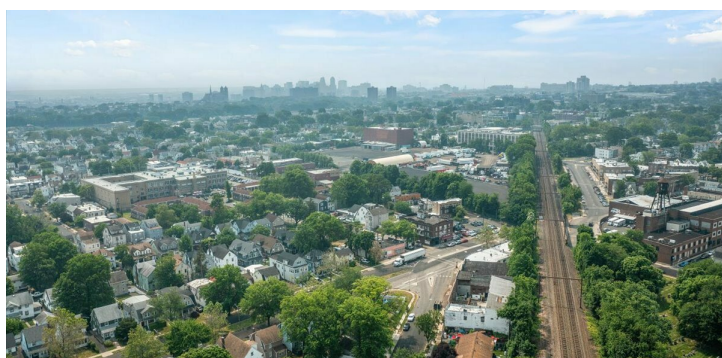
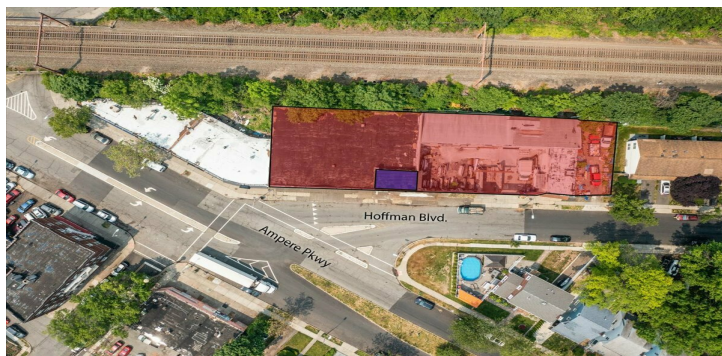


GROSS INTERNAL AREA  
 TOTAL: 14,174 sq ft  
 MAIN FLOOR: 10,596 sq ft, UPPER LEVEL 1: 3,578 sq ft  
 EXCLUDED AREA: STORE FRONT, 461 sq ft, YARD 3,180 sq ft  
 THIS FLOOR PLAN IS PROVIDED FOR ILLUSTRATION PURPOSES ONLY WITH THE PERMISSION OF THE SELLER.  
 ROOM POSITIONS AND DIMENSIONS ARE APPROXIMATE AND ARE NOT GUARANTEED TO BE EXACT OR TO SCALE.  
 THE BUYER SHOULD CONFIRM MEASUREMENTS FOR ACCURACY.



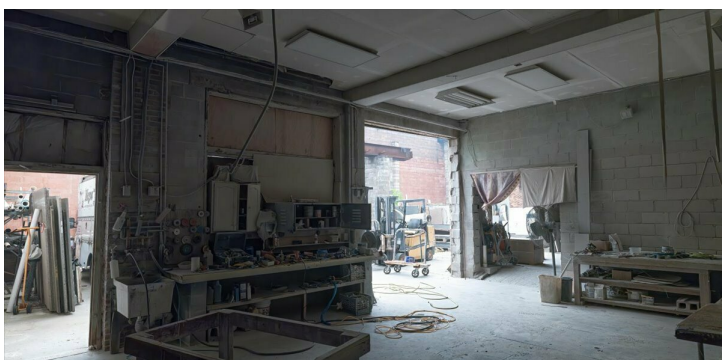
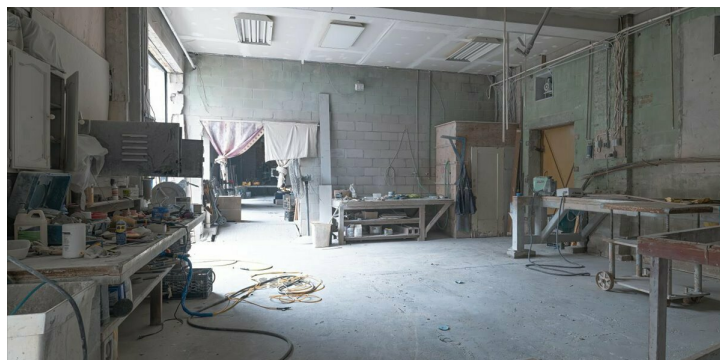
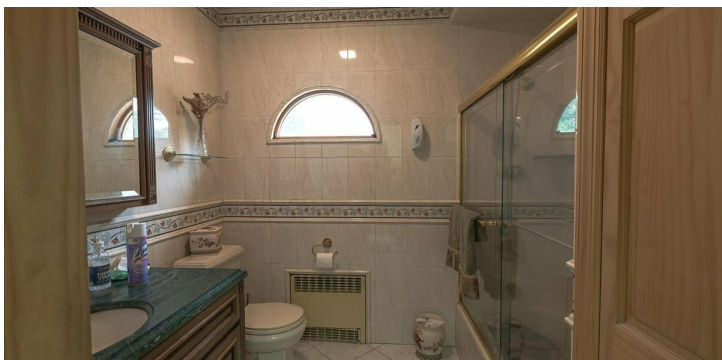
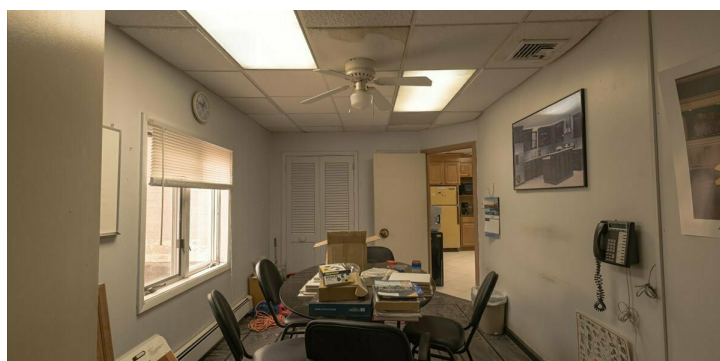
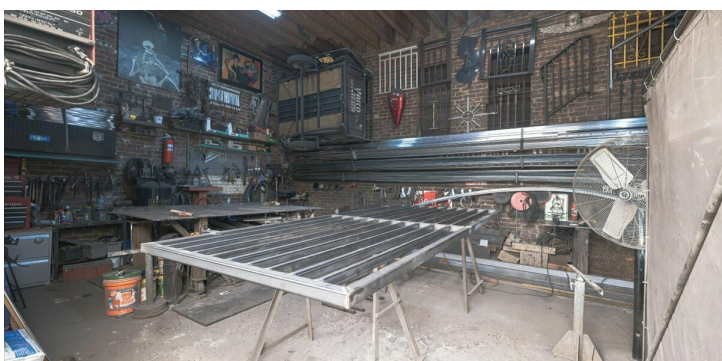


## Additional Photos



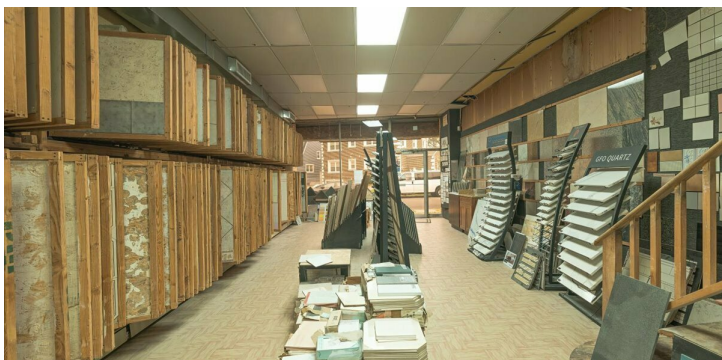
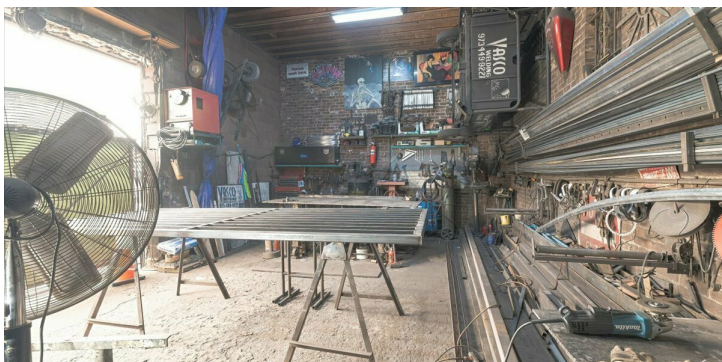


## Additional Photos





## Additional Photos





19,815 SF INDUSTRIAL BUILDING FOR SALE

# LOCATION INFORMATION

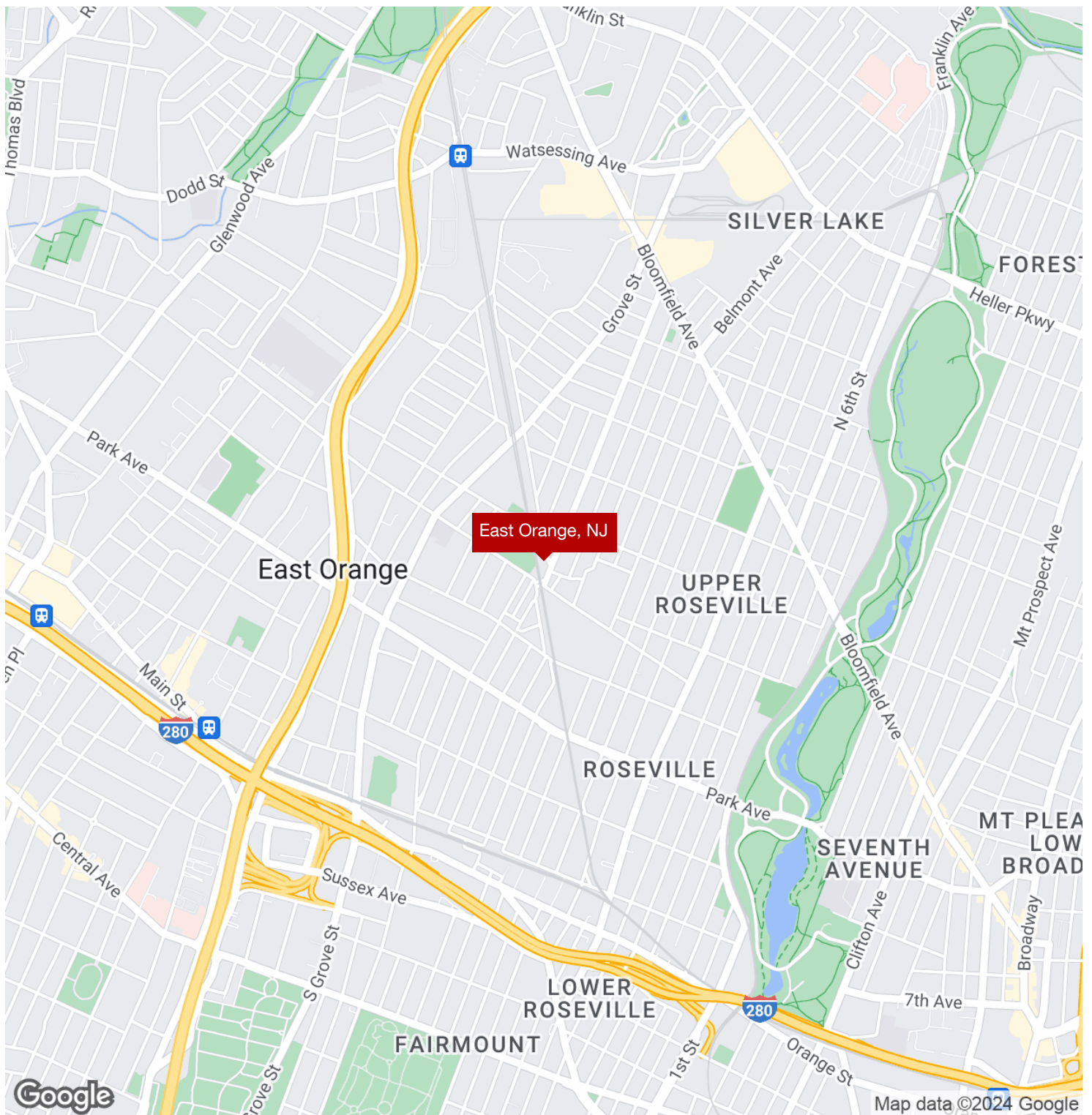
# 2

REGIONAL MAP

LOCATION MAP

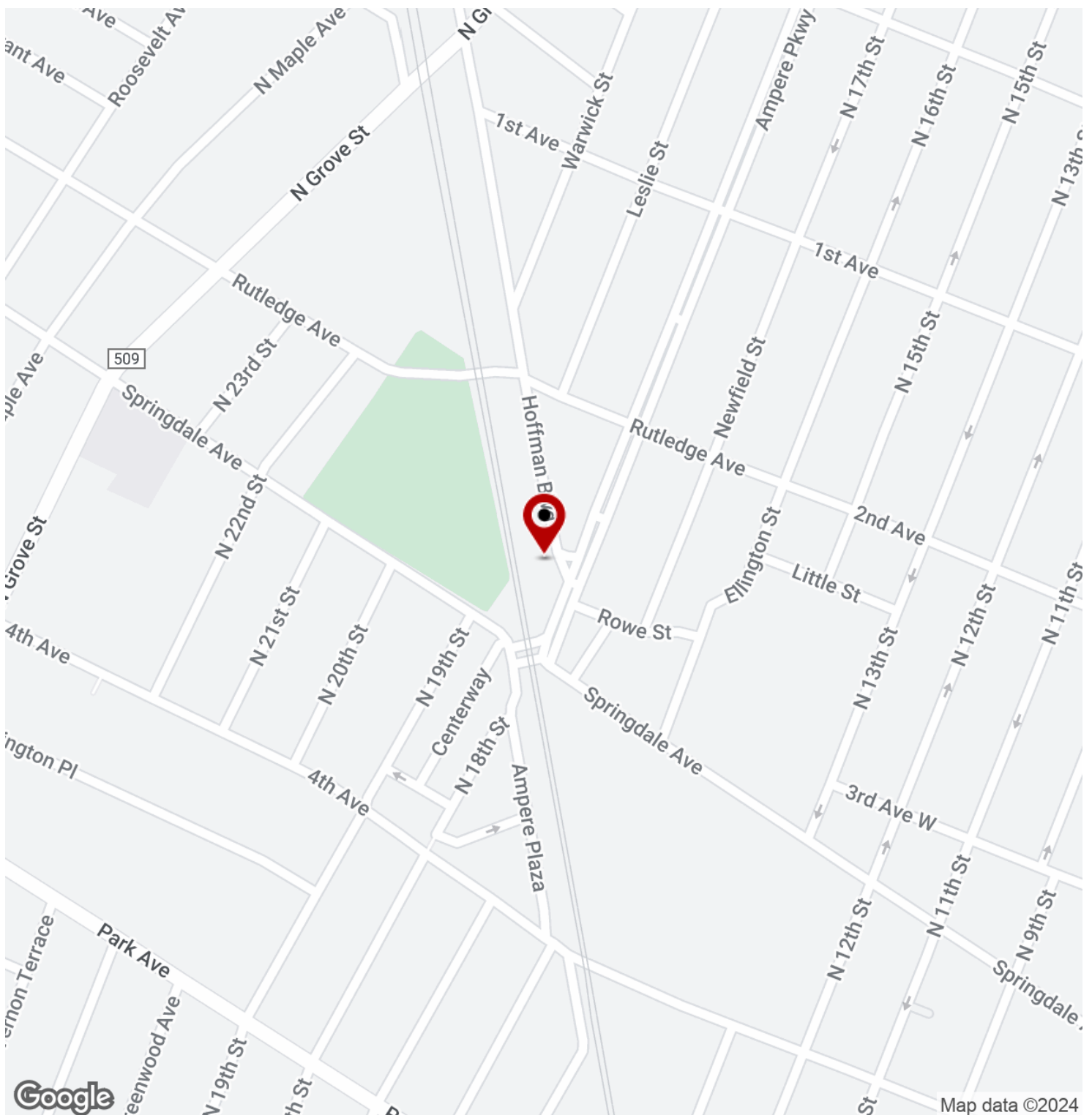
AERIAL MAP

## Regional Map



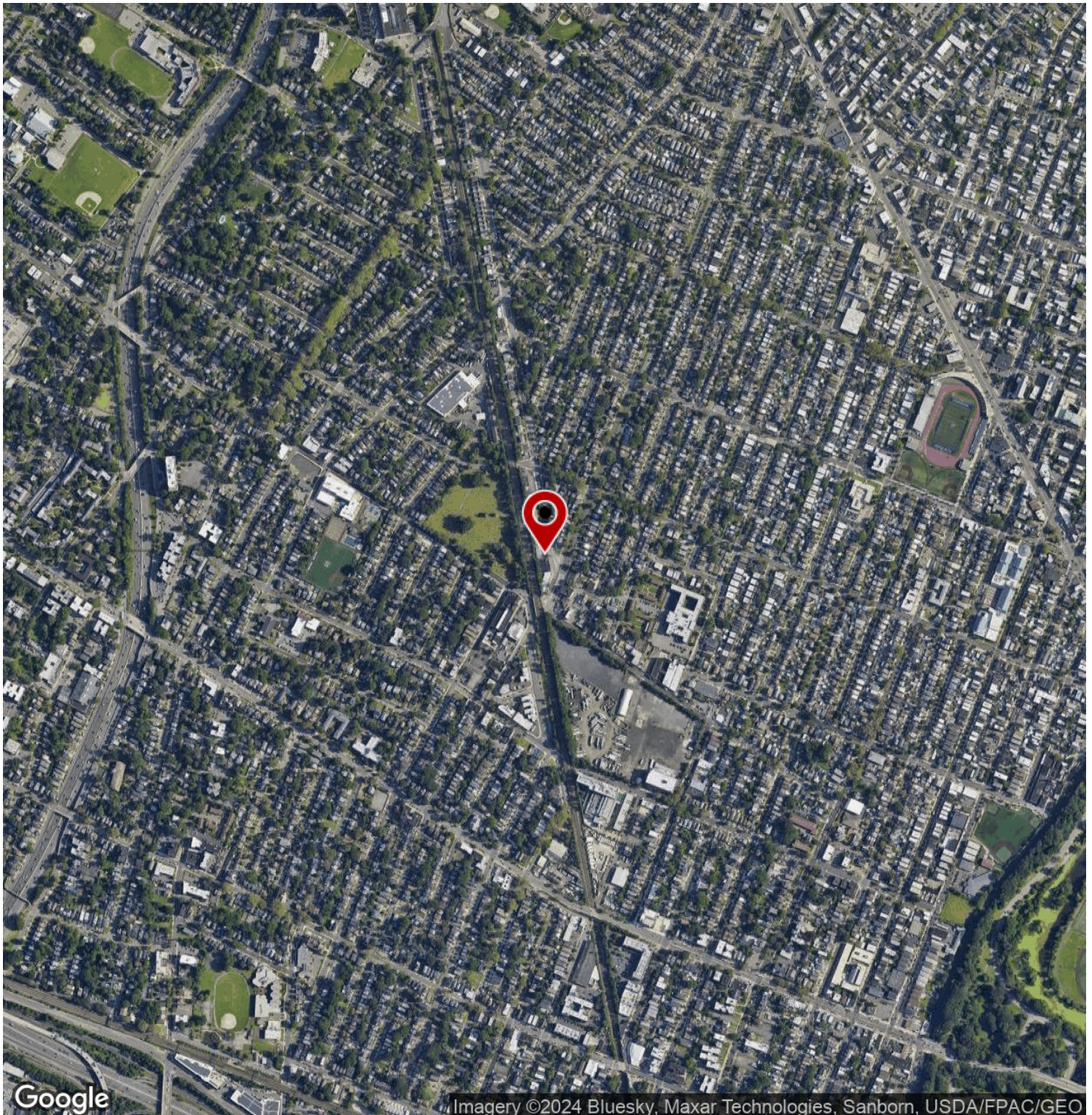


## Location Map





## Aerial Map





19,815 SF INDUSTRIAL BUILDING FOR SALE

# FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL



# Financial Summary

## INVESTMENT OVERVIEW

## PROFORMA RENT ROLL

Price	\$2,398,888
Price per SF	\$121
Price per Unit	\$1,199,444
GRM	11.13
CAP Rate	8.54%
Cash-on-Cash Return (yr 1)	7.54%
Total Return (yr 1)	\$70,654
Debt Coverage Ratio	1.28

## OPERATING DATA

## PROFORMA RENT ROLL

Gross Scheduled Income	\$215,568
Other Income	\$43,567
Total Scheduled Income	\$259,135
Vacancy Cost	\$10,778
Gross Income	\$248,357
Operating Expenses	\$43,567
Net Operating Income	\$204,790
Pre-Tax Cash Flow	\$45,168

## FINANCING DATA

## PROFORMA RENT ROLL

Down Payment	\$598,888
Loan Amount	\$1,800,000
Debt Service	\$159,622
Debt Service Monthly	\$13,301
Principal Reduction (yr 1)	\$25,486



# Income & Expenses

## INCOME SUMMARY

## PROFORMA RENT ROLL

Commercial Tenants	\$215,568
Reimbursements from Tenant CAM	\$43,567
Vacancy Cost	(\$10,778)
<b>GROSS INCOME</b>	<b>\$248,357</b>

## EXPENSES SUMMARY

## PROFORMA RENT ROLL

Taxes	\$35,417
Insurance	\$6,500
Repair and Maintenance	\$1,650
<b>OPERATING EXPENSES</b>	<b>\$43,567</b>

<b>NET OPERATING INCOME</b>	<b>\$204,790</b>
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## Rent Roll

SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE START	LEASE END
Unit # 1	TBL	10,596 SF	53.47%	\$12.00	\$15	-	\$127,152	TBL	TBL
Unit # 2	TBL	3,578 SF	18.06%	\$12.00	\$16	-	\$42,936	TBL	TBL
Unit # 3	TBL	461 SF	2.33%	\$20.00	\$20	\$0.04	\$9,220	TBL	TBL
Outdoor Storage	TBL	5,180 SF	26.14%	\$7.00	\$7	-	\$36,260	TBL	TBL
<b>TOTALS</b>		<b>19,815 SF</b>	<b>100%</b>	<b>\$51.00</b>	<b>\$58</b>	<b>\$0.04</b>	<b>\$215,568</b>		
<b>AVERAGES</b>		<b>4,954 SF</b>	<b>25%</b>	<b>\$12.75</b>	<b>\$15</b>	<b>\$0.04</b>	<b>\$53,892</b>		



19,815 SF INDUSTRIAL BUILDING FOR SALE

# SALE COMPARABLES

4

SALE COMPS MAP & LIST REPORT

SALE COMPS MAP & LIST REPORT (CONT.)

SALE COMPS 1 - 6

SALE COMPS 7 - 12



# Sale Comps Map & List Report

Sale Comparables

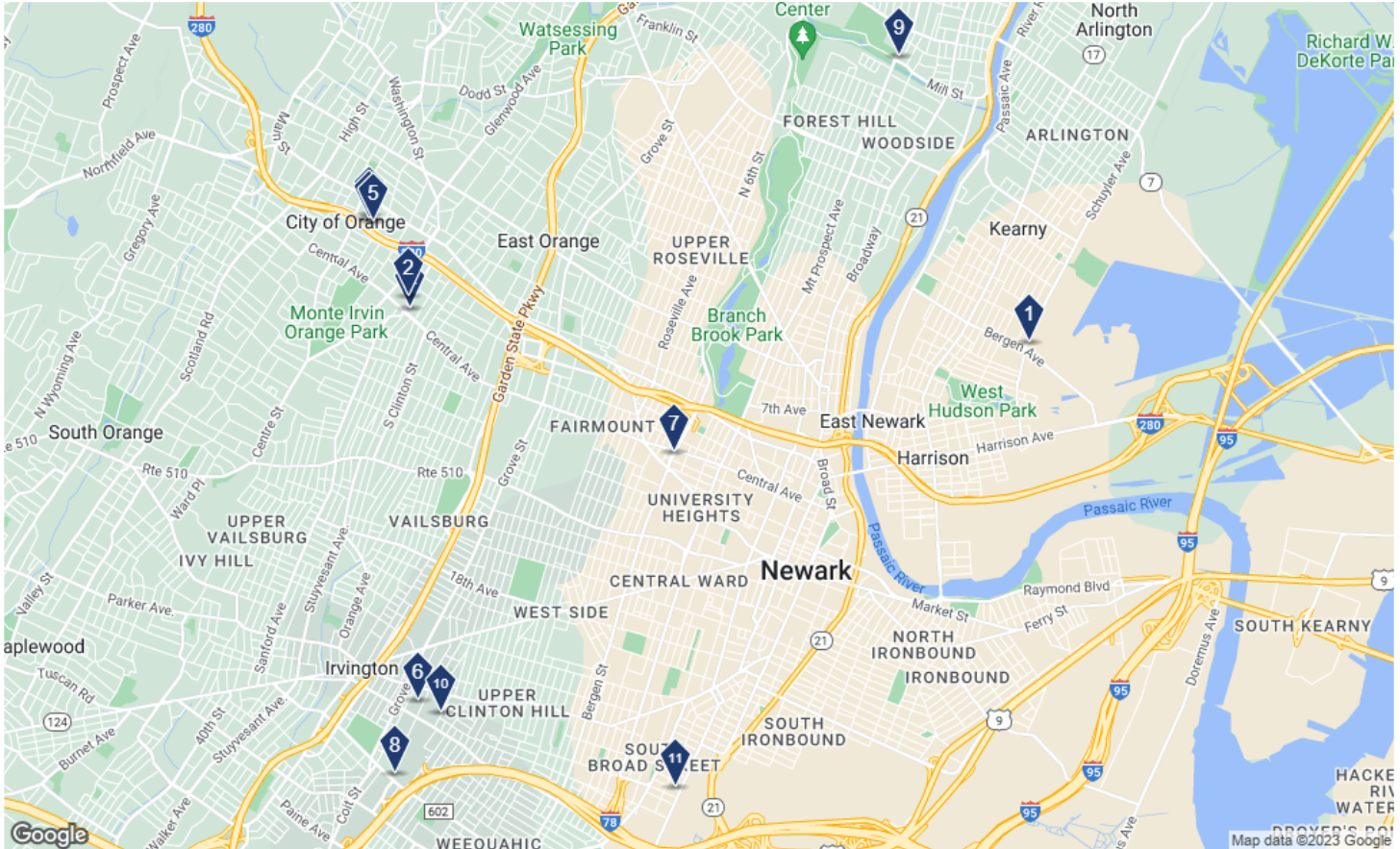
Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

12

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,500,000	\$2,570,180	\$2,442,250	\$4,550,023
Price Per SF	\$98	\$164	\$151	\$296
Cap Rate	4.3%	5.5%	4.7%	8.3%
Time Since Sale in Months	4.0	16.3	16.0	23.0
Property Attributes	Low	Average	Median	High
Building SF	12,698 SF	15,723 SF	15,102 SF	21,500 SF
Floors	1	2	1	3
Typical Floor	4,000 SF	13,934 SF	12,428 SF	39,900 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1918	1945	1950	1971
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★

# Sale Comps Map & List Report

			Property			Sale			
Property Name - Address		Type		Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	236-254 Schuyler Ave Kearny, NJ 07032	Warehouse ★★★★★	1955	15,002 SF	-	7/10/2023	\$2,727,000	\$182/SF	
2	137 Evergreen Pl East Orange, NJ 07018	Medical ★★★★★	1960	13,800 SF	-	11/29/2022	\$1,500,000	\$109/SF	
3	Building 4 175 Hill St Orange, NJ 07050	Warehouse ★★★★★	1960	20,000 SF	-	9/1/2022	\$4,550,023 Part of Portfolio	\$228/SF	
4	Building 2 182A Hill St Orange, NJ 07050	Warehouse ★★★★★	-	15,800 SF	-	9/1/2022	\$3,376,943 Part of Portfolio	\$214/SF	
5	Bldg 1 182B Hill St Orange, NJ 07050	Warehouse ★★★★★	-	13,555 SF	-	9/1/2022	\$2,764,899 Part of Portfolio	\$204/SF	
6	603 S 21st St Irvington, NJ 07111	Warehouse ★★★★★	-	21,500 SF	-	7/18/2022	\$2,500,000	\$116/SF	
7	407 New St Newark, NJ 07103	Warehouse ★★★★★	1971	12,825 SF	-	4/8/2022	\$1,550,000	\$121/SF	
8	Lyons Plaza 488 Lyons Ave Irvington, NJ 07111	Warehouse ★★★★★	1920	17,288 SF	-	3/3/2022	\$1,693,795 Part of Portfolio	\$98/SF	
9	Branch Brook Plaza 250 Mill St Belleville, NJ 07109	Freestanding ★★★★★	1918	12,698 SF	-	1/4/2022	\$2,384,500	\$188/SF	8.3%
10	56 S 20th St Irvington, NJ 07111	Warehouse ★★★★★	1950	15,000 SF	-	12/29/2021	\$1,500,000	\$100/SF	
11	205 Frelinghuysen... Newark, NJ 07114	Manufacturing ★★★★★	1930	16,000 SF	-	12/12/2021	\$1,795,000	\$112/SF	5.1%
12	540-550 Central Ave East Orange, NJ 07018	Retail ★★★★★	1937	15,202 SF	-	-	\$4,500,000	\$296/SF	7.0%



1	236-254 Schuyler Ave	SOLD
<div> <div>Kearny, NJ 07032</div> <div> <div>Sale Date Jul 10, 2023</div> <div>Sale Price \$2,727,000</div> <div>Price/SF \$181.78</div> <div>Parcels 07-00242-0000-00001</div> <div>Comp ID 6546296</div> <div>Comp Status Research Complete - Correction</div> </div> </div> <div> <div>Hudson</div> <div> <div>Type 2 Star Industrial Warehouse</div> <div>Year Built 1955</div> <div>RBA 15,002 SF</div> <div>Land Acres 0.70 AC</div> <div>Land SF 30,570 SF</div> <div>Zoning C4</div> </div> </div> <div>  </div>		
2	137 Evergreen Pl	SOLD
<div> <div>East Orange, NJ 07018</div> <div> <div>Sale Date Nov 29, 2022</div> <div>Sale Price \$1,500,000</div> <div>Price/SF \$108.70</div> <div>Parcels 05-00710-0000-00005</div> <div>Comp ID 6233897</div> <div>Comp Status Research Complete</div> </div> </div> <div> <div>Essex</div> <div> <div>Type 2 Star Office</div> <div>Year Built 1960</div> <div>RBA 13,800 SF</div> <div>Land Acres 0.32 AC</div> <div>Land SF 13,939 SF</div> <div>Zoning 4A</div> <div>Sale Condition Purchase By Tenant</div> </div> </div> <div>  </div>		
3	175 Hill St - Building 4	SOLD
<div> <div>Orange, NJ 07050</div> <div> <div>Sale Date Sep 1, 2022</div> <div>Sale Price \$4,550,023</div> <div>Price/SF \$216.28</div> <div>Actual Cap Rate 4.30%</div> <div>Parcels 17-02907-0000-00001</div> <div>Comp ID 6141404</div> <div>Comp Status Research Complete</div> </div> </div> <div> <div>Essex</div> <div> <div>Type 2 Star Industrial Warehouse</div> <div>Year Built 1960</div> <div>RBA 20,000 SF</div> <div>Land Acres 1.09 AC</div> <div>Land SF 47,480 SF</div> <div>Zoning CBD</div> </div> </div> <div>  </div>		
4	182A Hill St - Building 2	SOLD
<div> <div>Orange, NJ 07050</div> <div> <div>Sale Date Sep 1, 2022</div> <div>Sale Price \$3,376,943</div> <div>Price/SF \$216.28</div> <div>Actual Cap Rate 4.30%</div> <div>Parcels 17-02904-0000-00001</div> <div>Comp ID 6141404</div> <div>Comp Status Research Complete</div> </div> </div> <div> <div>Essex</div> <div> <div>Type 2 Star Industrial Warehouse</div> <div>RBA 15,800 SF</div> <div>Land Acres 0.44 AC</div> <div>Land SF 19,110 SF</div> <div>Zoning CBD</div> </div> </div> <div>  </div>		
5	182B Hill St - Bldg 1	SOLD
<div> <div>Orange, NJ 07050</div> <div> <div>Sale Date Sep 1, 2022</div> <div>Sale Price \$2,764,899</div> <div>Price/SF \$216.28</div> <div>Actual Cap Rate 4.30%</div> <div>Parcels 17-02904-0000-00001</div> <div>Comp ID 6141404</div> <div>Comp Status Research Complete</div> </div> </div> <div> <div>Essex</div> <div> <div>Type 2 Star Industrial Warehouse</div> <div>RBA 13,555 SF</div> <div>Land Acres 0.75 AC</div> <div>Land SF 32,783 SF</div> <div>Zoning CBD</div> </div> </div> <div>  </div>		
6	603 S 21st St	SOLD
<div> <div>Irvington, NJ 07111</div> <div> <div>Sale Date Jul 18, 2022</div> <div>Sale Price \$2,500,000</div> <div>Price/SF \$116.28</div> <div>Parcels 09-00201-0000-00011</div> <div>Comp ID 6126164</div> <div>Comp Status Research Complete</div> </div> </div> <div> <div>Essex</div> <div> <div>Type 1 Star Industrial Warehouse</div> <div>RBA 21,500 SF</div> <div>Land Acres 0.50 AC</div> <div>Land SF 21,780 SF</div> <div>Zoning M-3, Irvington Twp</div> </div> </div> <div>  </div>		

7

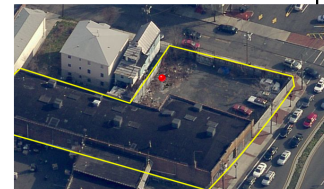
407 New St

SOLD

Newark, NJ 07103

Sale Date **Apr 8, 2022**  
 Sale Price **\$1,550,000**  
 Price/SF **\$120.86**  
 Parcels **14-01839-0000-00032**  
 Comp ID **5967048**  
 Comp Status **Research Complete**

**Essex**  
 Type **2 Star Industrial Warehouse**  
 Year Built **1971**  
 RBA **12,825 SF**  
 Land Acres **0.51 AC**  
 Land SF **22,216 SF**  
 Sale Condition **Redevelopment Project**



8

488 Lyons Ave

SOLD

Irvington, NJ 07111

Sale Date **Mar 3, 2022**  
 Sale Price **\$1,693,795**  
 Price/SF **\$99.67**  
 Parcels **09-00182-0000-00010**  
 Comp ID **5979784**  
 Comp Status **Research Complete**

**Essex**  
 Type **2 Star Industrial Warehouse**  
 Year Built **1920**  
 RBA **17,288 SF**  
 Land Acres **1.30 AC**  
 Land SF **56,628 SF**  
 Zoning **GC**  
 Sale Condition **Bulk/Portfolio Sale**



9

250 Mill St - Branch Brook Plaza

SOLD

Belleville, NJ 07109

Sale Date **Jan 4, 2022**  
 Sale Price **\$2,384,500**  
 Price/SF **\$187.79**  
 Pro Forma Cap **9.01%**  
 Actual Cap Rate **8.25%**  
 Parcels **01-06702-0000-00041**  
 Comp ID **5874275**  
 Comp Status **Research Complete**

**Essex**  
 Type **3 Star Retail Freestanding (Strip Center)**  
 Year Built **1918; Renov 2007**  
 GLA **12,698 SF**  
 Land Acres **0.50 AC**  
 Land SF **21,780 SF**  
 Zoning **N/A, Belleville**



10

56 S 20th St

SOLD

Irvington, NJ 07111

Sale Date **Dec 29, 2021**  
 Sale Price **\$1,500,000**  
 Price/SF **\$100.00**  
 Parcels **09-00173-0000-00001**  
 Comp ID **5891049**  
 Comp Status **Research Complete**

**Essex**  
 Type **2 Star Industrial Warehouse**  
 Year Built **1950; Renov 2016**  
 RBA **15,000 SF**  
 Land Acres **0.32 AC**  
 Land SF **13,939 SF**  
 Zoning **Industrial**



11

205 Frelinghuysen Ave

SOLD

Newark, NJ 07114

Sale Date **Dec 12, 2021**  
 Sale Price **\$1,795,000**  
 Price/SF **\$112.19**  
 Actual Cap Rate **5.06%**  
 Parcels **14-02759-0000-00001**  
 Comp ID **5827477**  
 Comp Status **Research Complete**

**Essex**  
 Type **2 Star Industrial Manufacturing**  
 Year Built **1930**  
 RBA **16,000 SF**  
 Land Acres **0.50 AC**  
 Land SF **21,780 SF**  
 Zoning **Industrial**  
 Sale Condition **1031 Exchange**



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540-550 Central Ave

UNDER CONTRACT

East Orange, NJ 07018

Price **\$4,500,000**  
 Price/SF **\$296.01**  
 On Market **268 Days**  
 Status **Under Contract**  
 Parcels **05-00700-0000-00049**

**Essex**  
 Sale Type **Investment**  
 Type **3 Star Retail (Strip Center)**  
 Year Built **1937**  
 GLA **15,202 SF**  
 Land Acres **0.48 AC**  
 Land SF **20,909 SF**



19,815 SF INDUSTRIAL BUILDING FOR SALE

# LEASE COMPARABLES

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LEASED COMPS



# Leased Comps

## 22 Lease Comps

Lease Comps

Analytics

Map



19,815 SF INDUSTRIAL BUILDING FOR SALE

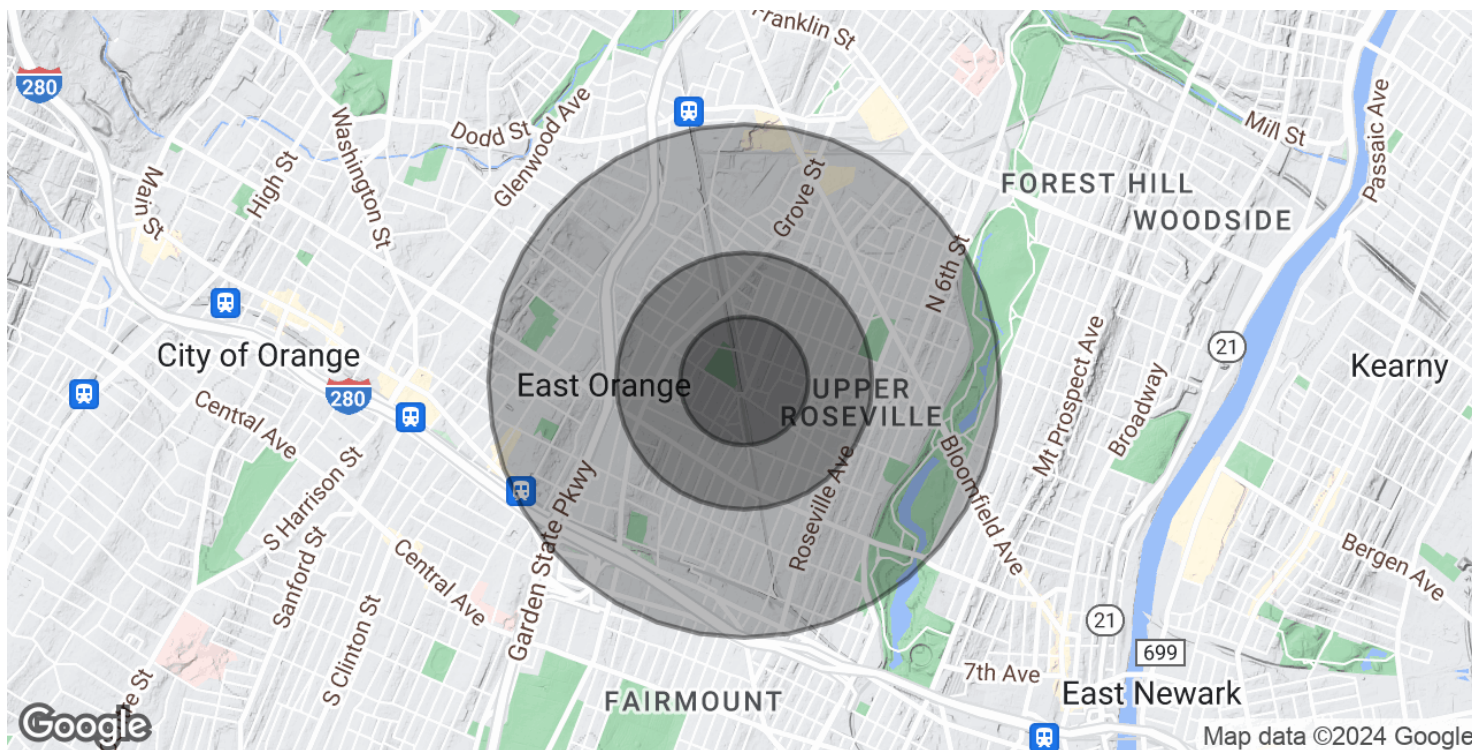
# DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT

ADVISOR BIO OF BRUCE ELIA JR

# Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	2,739	14,836	58,171
Average Age	37.5	37.2	35.4
Average Age (Male)	33.5	35.2	33.1
Average Age (Female)	39.7	37.6	36.3

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,249	5,987	23,171
# of Persons per HH	2.2	2.5	2.5
Average HH Income	\$51,780	\$57,541	\$54,380
Average House Value	\$221,070	\$219,234	\$190,813

\* Demographic data derived from 2020 ACS - US Census





## Advisor Bio Of Bruce Elia Jr



### BRUCE ELIA JR.

Broker of Record - Ridgefield Park

brucejr@kw.com

Direct: 201.917.5884 x701 | Cell: 201.315.1223

NJ #0893523

### PROFESSIONAL BACKGROUND

Bruce Elia, Jr. has been a full-time Real Estate Broker & Real Estate Broker for the past 14 years, after having vary varied earlier careers. Bruce was hired on Wall Street after college, earning his Series 7, Series 63 and worked for PHD Capital, whose founders and operating principles were Nelson Braff and Jodi Eisenberg. After a little over a year there, Bruce chose not to continue with the Series 24 licensing for stock broker trading. Bruce decided to get his real estate license and started full-time as a Realtor® in 2009 and is now a founding partner and co-owner of Keller Williams City Views in Fort Lee. His advanced real estate training, designations, and track record of success is proven in the commercial real estate world. His contact database of principals and of colleagues is what a seller or buyer needs representing them in todays New Jersey Real Estate Market. Bruce takes great pride in the relationships he builds and works relentlessly on the client's behalf to accomplish their real estate goals. Bruce and his team of over 355+ real estate experts (broker & agent-associates) selling over \$500,000,000 annually in sales, representing the best and brightest in the industry, and always striving to lead the field in research, innovation, and consumer education through technologically advanced business models and CRM systems.

### 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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