

# 14 Unit Mixed-Use | 25 Parking Spaces | Market Rate Units | For Sale

12-56 RIVER RD, FAIR LAWN, NJ 07410



## OFFERING MEMORANDUM

**KW COMMERCIAL**  
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Fort Lee, NJ 07024

### PRESENTED BY:

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14 UNIT MIXED-USE INVESTMENT SALE FAIR LAWN, NJ

# PROPERTY INFORMATION

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PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS



# Property Summary



## PROPERTY DESCRIPTION

The Elia Realty Group (ERG) and W Commercial are proud to present an exciting new investment opportunity in Fair Lawn, NJ. Located just miles from NYC, this mixed-use retail / residential investment is prime for a savvy or novice investor dipping their toe into the investment pool. The property consists of 14 total units, with a breakdown of 4 retail storefront spaces and 10 residential apartments. The building is all brick consisting of approx. 13,469 sqft on three floors and was built in 2007 and has been maintained in excellent condition throughout its ownership lifetime. With the ability to consistently escalate rents in an attractive Northern, NJ town, this investment is ready for a buyer looking to purchase on a 1031 exchange, or to park money and watch it grow year over year.

## PROPERTY HIGHLIGHTS

- (14) Unit Investment Property - (4) Retail Store Fronts & (10) Residential Apartments
- Building Size is approx. 13,469 Sqft on (3) Total Floors (2 Residential; 1 Retail Commercial)
- Lot Size is approx. 8,477 Sqft (survey included)
- Value add opportunity to upgrade units and increase rents
- Located in an A+ area of Bergen County in a blue ribbon school system
- Located near all Major NJ Highways and just miles from NYC.

## OFFERING SUMMARY

Sale Price:	\$4,750,000
Number of Units:	14 (10 Residential; 4 Retail)
Lot Size:	8,477 SF
Building Size:	13,469 SF
NOI:	\$259,552.07
Cap Rate:	5.46%
Parking SpacesSurface Level:	25
Elevator Building:	Yes

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	452	1,835	10,502
Total Population	1,311	5,104	28,104
Average HH Income	\$141,421	\$134,351	\$99,141





# Property Description



## PROPERTY DESCRIPTION

The Elia Realty Group (ERG) powered by KW Commercial, are proud to present an exciting new investment sale opportunity in Fair Lawn, NJ. Located just miles from NYC, this mixed-use retail / residential investment is prime for a savvy or novice investor. The property consists of 14 total units, with a breakdown of 4 retail storefront spaces and 10 residential apartments. The building is all brick consisting of approx. 13,469 sqft on three floors and was built in 2007 and has been maintained in excellent condition throughout its ownership lifetime. With ability to consistently escalate rents in an attractive Northern, NJ town, this investment is ready for a buyer looking to purchase on a 1031 exchange, or to park money and watch it grow year over year.

## LOCATION DESCRIPTION

Fair Lawn is a borough in Bergen County, in the U.S. state of New Jersey, and a bedroom suburb located 12 miles (19 km) northwest of New York City. As of the 2020 United States census, the borough's population was 34,927, an increase of 2,470 (+7.6%) from the 2010 census count of 32,457, which in turn reflected an increase of 820 (+2.6%) from the 31,637 counted in the 2000 census.

Fair Lawn was incorporated as a borough by an act of the New Jersey Legislature on March 6, 1924, as "Fairlawn", from portions of Saddle River Township. The name was taken from Fairlawn, David Acker's estate home, that was built in 1865 and later became the Fair Lawn Municipal Building. In 1933, the official spelling of the borough's name was split into its present two-word form as "Fair Lawn" Borough.

Radburn, one of the first planned communities in the United States, is an unincorporated community located within Fair Lawn and was founded in 1929 as "a town for the motor age." Fair Lawn is home to a large number of commuters to New York City, to which it is connected by train from two railroad stations on NJ Transit's Bergen County Line, the Radburn and Broadway stations.

Fair Lawn's motto is "A great place to visit and a better place to live." Fair Lawn has been rated as one of the top 10 best places to live in New Jersey.

## SITE DESCRIPTION

Property sits flat on the site with easy in and out access.

## EXTERIOR DESCRIPTION

All brick mixed-use building with retail storefronts on the bottom and residential apartments above.

## PARKING DESCRIPTION

On site

## POWER DESCRIPTION

Ample Power

## GAS DESCRIPTION

Natural Gas



# Property Details

Sale Price

**\$4,750,000**

## LOCATION INFORMATION

Building Name	14 Unit Mixed-use Investment Sale Fair Lawn, NJ
Street Address	12-56 River Road
City, State, Zip	Fair Lawn, NJ 07410
County	Bergen
Market	Northern, NJ
Township	Fair Lawn
Signal Intersection	No
Road Type	Paved
Market Type	Large
Nearest Highway	All Major NJ Highways within 15 Minutes
Nearest Airport	Newark Airport only 30 Minutes Away

## BUILDING INFORMATION

Building Size	13,469 SF
NOI	\$259,552.07
Cap Rate	5.46
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	3
Average Floor Size	4,487 SF
Year Built	2015
Gross Leasable Area	13,469 SF
Construction Status	Existing
Condition	Excellent
Free Standing	Yes
Number of Buildings	1

## PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	B-4
Lot Size	8,477 SF
Lot Frontage	125 ft
Lot Depth	89 ft
Waterfront	No
MLS #	Off Market
Power	Yes

## PARKING & TRANSPORTATION

Street Parking	Yes
Parking Type	Surface
Number of Parking Spaces	25

## UTILITIES & AMENITIES

Security Guard	No
Handicap Access	Yes
Number of Elevators	1
Central HVAC	Yes
Gas / Propane	Yes



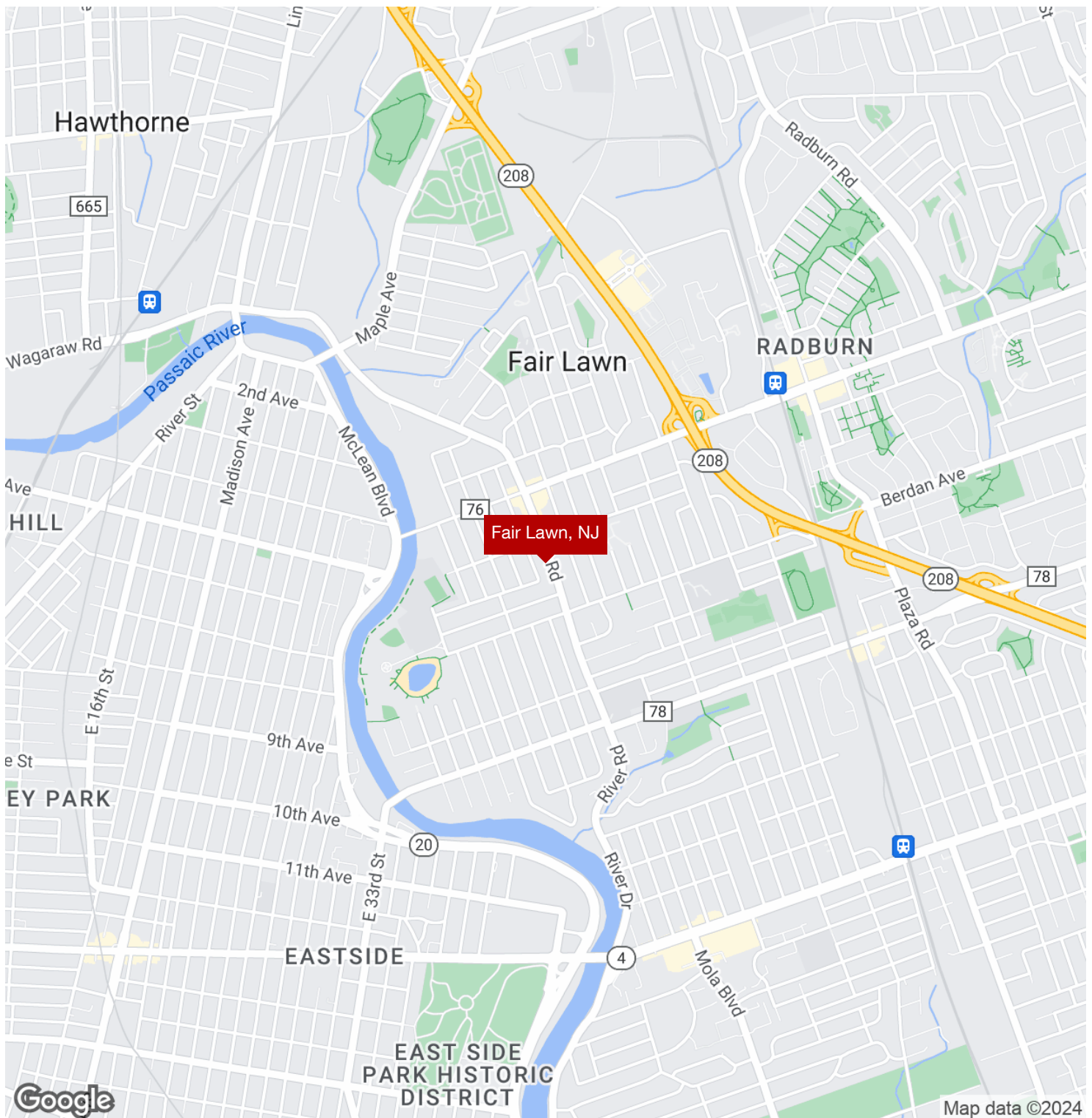
14 UNIT MIXED-USE INVESTMENT SALE FAIR LAWN, NJ

# LOCATION INFORMATION

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REGIONAL MAP

## Regional Map





14 UNIT MIXED-USE INVESTMENT SALE FAIR LAWN, NJ

# FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

SURVEY OF PROPERTY

# Financial Summary

## INVESTMENT OVERVIEW

	CURRENT RENT ROLL
Price	\$4,750,000
Price per SF	\$353
Price per Unit	\$339,286
GRM	13.72
CAP Rate	5.46%
Cash-on-Cash Return (yr 1)	2.55%
Total Return (yr 1)	\$81,707
Debt Coverage Ratio	1.24

## OPERATING DATA

	CURRENT RENT ROLL
Gross Scheduled Income	\$346,331
Other Income	\$8,664
Total Scheduled Income	\$387,735
Vacancy Cost	\$10,390
Gross Income	\$377,345
Operating Expenses	\$117,793
Net Operating Income	\$259,552
Pre-Tax Cash Flow	\$50,970

## FINANCING DATA

	CURRENT RENT ROLL
Down Payment	\$2,000,000
Loan Amount	\$2,750,000
Debt Service	\$208,582
Debt Service Monthly	\$17,381
Principal Reduction (yr 1)	\$30,737



# Income & Expenses

## INCOME SUMMARY

	CURRENT RENT ROLL
10 Residential Units	\$254,412
4 Commercial Storefronts	\$94,123
Laundry	\$2,400
Recurring Fees	\$1,800
Parking (To Be Separated & Charged \$100/month - 25 total)	\$30,000
Storage Units (To Be Separated & Charged \$50/month - 10 total)	\$5,000
Vacancy Cost	(\$10,390)

## GROSS INCOME

**\$377,345**

## EXPENSES SUMMARY

	CURRENT RENT ROLL
Insurance	\$15,648
Trash Removal & Cleaning	\$4,703
Cable	\$2,111
Elevator	\$3,166
Software	\$2,984
Maintenance & Repair	\$3,000
Snow Removal	\$2,400
Water (Fire)	\$424
Electric	\$11,160
Property Tax	\$72,197

## OPERATING EXPENSES

**\$117,793**

## NET OPERATING INCOME

**\$259,552**




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14 UNIT MIXED-USE INVESTMENT SALE FAIR LAWN, NJ

# SALE COMPARABLES

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SALE COMP # 1

SALE COMP # 2

# Sale Comp # 1

215 Riverview Ave

★★★★★

Apartments - Bergen County Waterfront Submarket  
Cliffside Park, NJ 07010

Feb 7, 2022  
Sale Date

\$6M  
Sale Price

\$333,333  
Price/Unit

18  
Units

30,000  
SF GBA

1907  
Built

0.4  
AC Lot

1.6%  
Vac at Sale

Summary Property Unit Mix Lease Sale Comps Analytics Tenant Public Record Demographics Contacts Images Map

## Buyer

Recorded Buyer  
True Buyer

### Buyer Contacts

Country of Origin United States  
Buyer Origin Local  
Buyer Type User  
Secondary Type Government  
Activity (Last 5 Yrs) \$8.5M (Acquisitions)

## Seller

Recorded Seller  
True Seller

### Seller Contacts

Country of Origin United States  
Seller Origin National  
Seller Type Private  
Secondary Type Individual  
Activity (Last 5 Yrs) \$4.5M (Acquisitions) / \$6M (Dispositions)

## Transaction Details

Sale Date Feb 7, 2022 Price/AC Land \$15,159,214  
Sale Price \$6,000,000 Price/SF Land \$348.01  
Price/SF \$200.00 Recording Date Mar 25, 2022  
Price/Unit \$333,333  
Price Status Confirmed  
Vacancy at Sale 1.6%  
Hold Period 20+ Years

Sale Type Investment  
Financing Down Payment of \$1,500,000 (25%)  
1st Mortgage: Spencer Savings Bank  
Bal/Pmt: \$4,500,000/-  
Document # 4632-1345  
Comp Status Research Complete

## Sale Notes

On February 7, 2022 this multi-family property sold for \$6,000,000. Built in 1907 this 3 story property is 30,000 SF and consists of 18 individual units. The building is zoned residential, R3, and is situated on 0.41 acres. There were no sale conditions mentioned for this transaction. There was a loan recorded in the amount of \$4,500,000, therefore we assume a down payment of \$1,500,000. Information was obtained from recorded county documents.

## Documents

Deed 1st Loan

## Income & Expenses

Expenses 2021 Per Unit  
Taxes \$64,591 \$3,588  
Source: CoStar Research

## Public Record >>

### Assessment at Sale

Improvements \$2,245,300 \$124,739/Unit  
Land \$320,900 \$17,828/Unit  
Total Value \$2,566,200 \$142,567/Unit 87.50% improved

## Unit Mix at Sale >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	3	-	-	-	-
2	15	-	-	-	-
Totals	18	-	-	-	-

Unit Mix as of March 2022

## Building

Type 3 Star Low-Rise Apartments  
Location Urban

## Buyer Broker

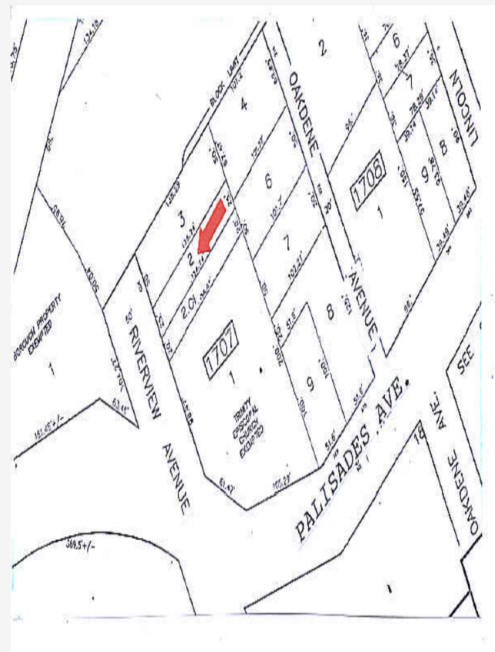
No Buyer Broker on Deal

## Listing Broker

No Listing Broker on Deal

## Demographics >>

	1 mile	3 miles
Population	52,013	696,955
Households	20,830	287,585
Median Age	42.60	39.70
Median HH Income	\$96,473	\$76,334
Daytime Employees	10,608	231,860





# Sale Comp # 2

300 Elm Pl

★★★★★

Apartments - Bergen County Waterfront Submarket  
Leonia, NJ 07605

Jan 26, 2022  
Sale Date

\$4.5M  
Sale Price

\$236,842  
Price/Unit

19  
Units

20,000  
SF GBA

1990  
Built

0.1  
AC Lot

1.6%  
Vac at Sale

Summary Property Unit Mix Lease Sale Comps Analytics Tenant Public Record Demographics Contacts Images Map

## Buyer

Recorded Buyer  
True Buyer

### Buyer Contacts

Country of Origin United States  
Buyer Origin Local  
Buyer Type Private  
Secondary Type Developer/Owner-RGNL  
Activity (Last 5 Yrs) \$64.7M (Acquisitions) / \$25.3M (Dispositions)

## Transaction Details

Sale Date Jan 26, 2022 Price/AC Land \$42,892,779  
Sale Price \$4,500,000 Price/SF Land \$984.68  
Price/SF \$225.00 Recording Date Feb 23, 2022  
Price/Unit \$236,842  
Price Status Confirmed  
Vacancy at Sale 1.6%  
Hold Period 20+ Years

Sale Type Investment  
Financing Down Payment of \$1,499,775 (33.33%)  
1st Mortgage: Peapack Gladstone Bk  
Bal/Pmt: \$3,000,000/-  
Document # 4594-0487  
Comp Status Research Complete

## Public Record >>

### Assessment at Sale

Improvements \$1,857,300 \$97,753/Unit  
Land \$338,700 \$17,826/Unit  
Total Value \$2,196,000 \$115,579/Unit 84.58% improved

## Unit Mix at Sale >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	19	700	-	-	-
<b>Totals</b>	<b>19</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>

Unit Mix as of February 2022

## Building

Type 3 Star Mid-Rise Apartments  
Location Urban

Units 19 Year Built 1990  
Avg Unit Size 700 SF Class B  
Stories 4

GBA 20,000 SF

## Seller

Recorded Seller  
True Seller

### Seller Contacts

Country of Origin United States  
Seller Origin Local  
Seller Type Private  
Secondary Type Developer/Owner-RGNL  
Activity (Last 5 Yrs) \$36.3M (Acquisitions) / \$18.7M (Dispositions)

## Sale Notes

On January 26, 2022 the 11,276 square foot Class B General Retail Building located at 341 - 347 Broad Avenue in Leonia, New Jersey sold for \$4,500,000 or \$399 per square foot.

The 3 story building was built in 1920 and is zoned D. The parcel totals 0.141 acres. The transaction was investment in nature.

This information was verified by the purchaser of the property and public records data.

## Documents

Deed 1st Loan

## Buyer Broker

No Buyer Broker on Deal

## Listing Broker

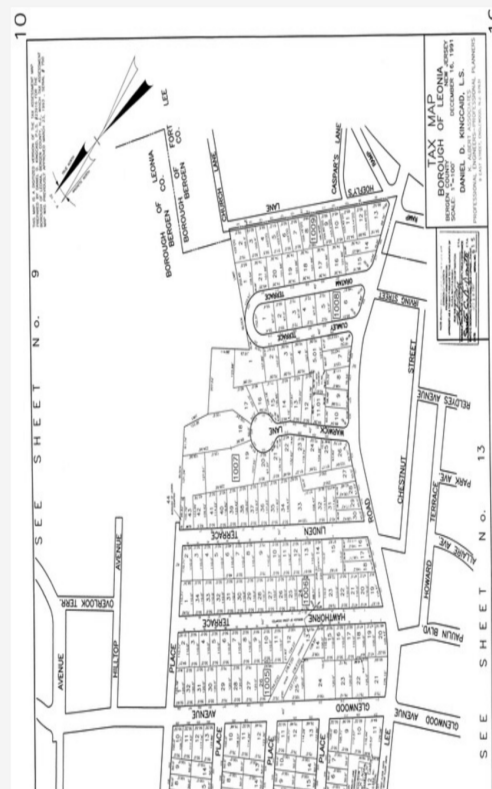
No Listing Broker on Deal

## Demographics >>

	1 mile	3 miles
Population	29,524	295,607
Households	12,231	113,215
Median Age	44.60	41.80
Median HH Income	\$90,213	\$89,940
Daytime Employees	9,363	121,802
Population Growth '23 - '28	▲ 2.91%	▲ 0.54%
Household Growth '23 - '28	▲ 2.91%	▲ 0.53%

## Traffic >>

Collection Street	Cross Street	Traffic Vol Last Meas...	Distance
Fort Lee Rd	Glenwood Ave NW	19,436 2022	0.15 mi
Glenwood Avenue	-	3,126 2022	0.16 mi



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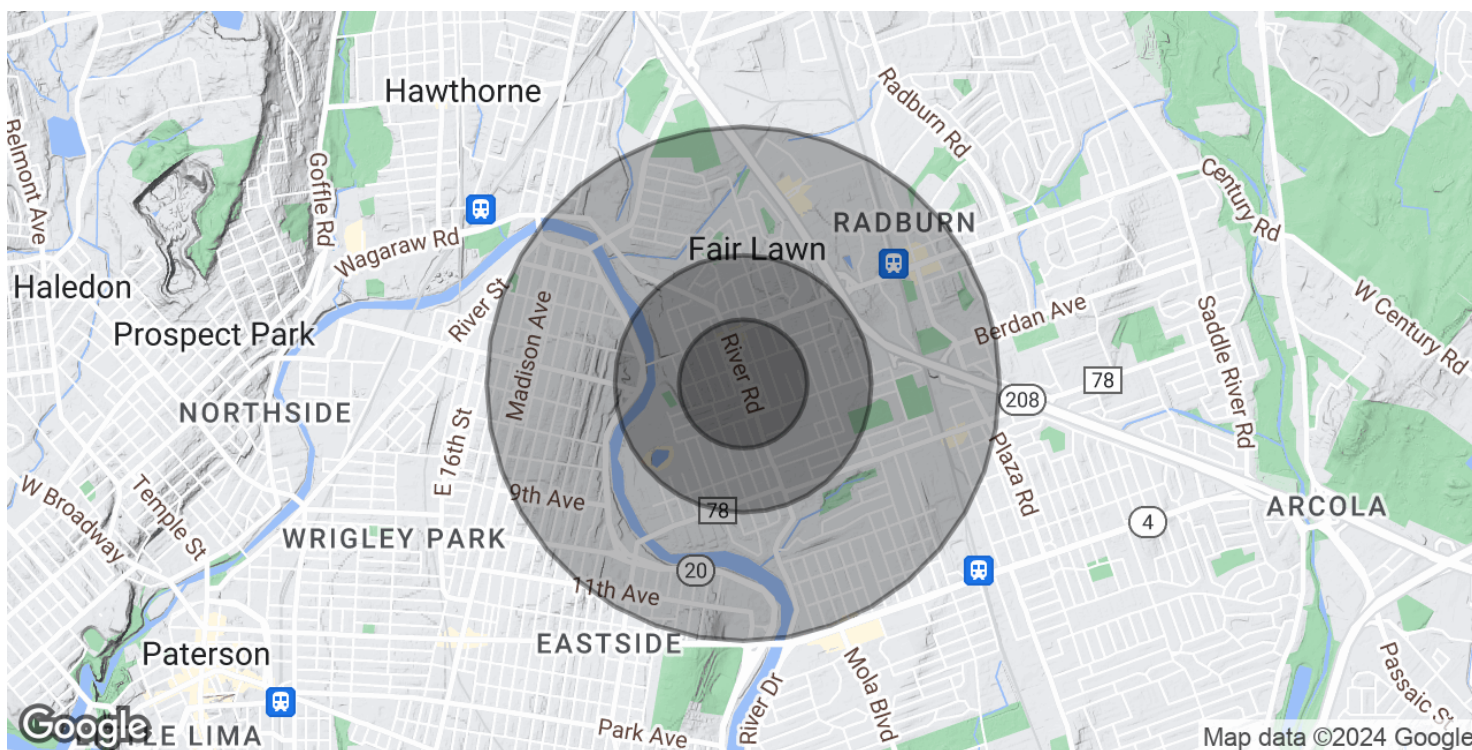
# DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT

ADVISOR BIO OF DIRECTOR OF KW COMMERCIAL | FORT LEE

# Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,311	5,104	28,104
Average Age	47.9	43.6	39.7
Average Age (Male)	43.3	43.4	38.1
Average Age (Female)	51.2	44.1	40.0

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	452	1,835	10,502
# of Persons per HH	2.9	2.8	2.7
Average HH Income	\$141,421	\$134,351	\$99,141
Average House Value	\$441,772	\$399,680	\$300,279

2020 American Community Survey (ACS)





## Advisor Bio Of Director Of KW Commercial I Fort Lee



### BRUCE ELIA JR.

Broker of Record - Ridgefield Park

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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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