



# (11) Unit Multi-Family Investment Package - Paterson, NJ

60 - 74 GARRET ST, PATERSON, NJ 07508



## OFFERING MEMORANDUM

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

### PRESENTED BY:

**BRUCE ELIA JR.**  
Broker Of Record - Ridgfield Park  
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C: 201.315.1223  
brucejr@kw.com  
NJ #0893523



# Table Of Contents

## TABLE OF CONTENTS

OUR COMPANY	3
PROPERTY INFORMATION	5
LOCATION INFORMATION	19
FINANCIAL ANALYSIS	23
DEMOGRAPHICS	27

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(11) UNIT MULTI-FAMILY INVESTMENT PACKAGE - PATERSON, NJ

# OUR COMPANY

1

WHY KW



## Why KW

# WHY

## Hire KW Commercial for Multifamily:

- **More than 2,000 brokers in over 800 offices**, including tier 2 and 3 cities in 49 states
- State-of-the-art transaction process
- No conflicts of interest
- Secure online service portal
- Largest network of residential brokers

I provide the very highest level of service to multifamily owners and investors with superior market knowledge and can deliver valuation and analysis of market trends. I have expertise in sales, acquisition, development, finance and valuation, which extends to conventional apartment properties, condo development and conversions, student housing and residential income development land.

Whether you are selling a single asset or national portfolio, I provide you with unparalleled market information, brokerage advisory, acquisition, disposition and financial guidance to help you achieve the highest level of results. If expanding your portfolio is the objective, I can help you identify and acquire properties which meet or exceed your investment goals.

Multifamily services include:

- Finding the right property management company
- Providing current rental and vacancy data
- Assessing local rent control issues
- Assisting with tenant leasing

Creating, preserving and maintaining long-term wealth for my clients is where I excel.

# ABOUT

## KW Commercial:

KW Commercial, the commercial real estate arm of Keller Williams Realty, the largest real estate company in North America, is no stranger to success. Our commercial team consists of the most knowledgeable, results-driven brokers backed by the most innovative and scalable technology the commercial real estate industry has to offer. Our KW Commercial agents and brokers are held to the highest standard of business to exceed our clients' needs in virtually any market nationwide.

An agent-centric company, **our mission is "to build commercial careers worth having, businesses worth owning and lives worth living."** KW Commercial associates have the training, technology, marketing tools and resources to serve their clients at the highest level. Our agents work harder because their work directly influences their bottom line.

KW Commercial agents are located in over 800 offices nationwide, including secondary and tertiary markets. This means wherever you need a commercial agent, there is one there for you. With this many locations, we are never far from where our





(11) UNIT MULTI-FAMILY INVESTMENT PACKAGE - PATERSON, NJ

# PROPERTY INFORMATION

# 2

PROPERTY SUMMARY

PROPERTY DETAILS

PHOTOS OF THE PROPERTIES

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

SURVEY OF 60-62 GARRET ST, PATERSON NJ

SURVEY OF 64 GARRET ST, PATERSON NJ

SURVEY OF 66 GARRET ST, PATERSON NJ

SURVEY OF 68 GARRET ST, PATERSON NJ

SURVEY OF 72 GARRET ST, PATERSON NJ

SURVEY OF 74 GARRET ST, PATERSON NJ

PATERSON KEY METRICS (MACRO)



# Property Summary



## PROPERTY DESCRIPTION

KW Commercial is excited to introduce an exceptional investment opportunity to purchase 11 residential units of income-producing properties located in the thriving city of Paterson, New Jersey.

- \*\*Prime Location:\*\*** These properties are strategically situated in some of Paterson's most desirable neighborhoods, offering easy access to schools, parks, shopping centers, and public transportation.
- \*\*Steady Cash Flow:\*\*** Each property has a strong rental history, providing a consistent and reliable income stream for investors.
- \*\*Diverse Unit Mix:\*\*** The portfolio includes a variety of unit configurations, from spacious 2-bedroom apartments to larger Single family-friendly unit, ensuring a broad tenant pool.
- \*\*Well-Maintained:\*\*** These properties have been meticulously maintained, with recent updates and renovations to attract and retain high-quality tenants.
- \*\*Proven Investment:\*\*** Paterson is experiencing robust economic growth, making it a favorable market for real estate investments.

## PROPERTY HIGHLIGHTS

- Like New Construction Investment
- (x5) Two Family Houses - 2 Incomes Each - 10 Total
- (x1) Single Family House - 1 Income
- 1 Car Garage per Unit + Tandem Parking
- Patio and/or Balconies Off Apartments

## OFFERING SUMMARY

Sale Price:	\$3,475,000
Number of Units:	11
Number of Buildings	6
Lot Size:	20,000 SF
Building Size:	14,938 SF
NOI:	\$199,866.00
Cap Rate:	5.75%
Add Value Component	Yes

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	514	2,007	11,459
Total Population	1,307	6,295	34,042
Average HH Income	\$63,635	\$64,356	\$58,327





# Property Details

Sale Price

**\$3,475,000**

## PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-3
Lot Size	20,000 SF
Lot Frontage	199.99 ft
Lot Depth	100 ft
Amenities	Balcony Garage 1x Unit W/D Basemen
Power	Yes

## PARKING & TRANSPORTATION

Street Parking	Yes
Parking Type	Garage & Surface
Number of Parking Spaces	24

## UTILITIES & AMENITIES

Number of Elevators	0
Central HVAC	Yes
Broadband	Yes
High Speed Internet	Yes
Gas / Propane	National Gas
Air Conditioning	Central Air
Landscaping	Professional
Apts. with Balconies	10
Patios	
Access to NJ Major Highways	Within Minutes

## LOCATION INFORMATION

Building Name	(11) Unit Multi-Family Investment Package - Paterson, NJ
Street Address	60-74 Garret Street
City, State, Zip	Paterson, NJ 07501
County	Passaic
Market	Residential
Sub-market	R-3
Cross-Street	Caldwell Ave
Township	Paterson
Road Type	Paved
Market Type	Large
Nearest Airport	Newark International

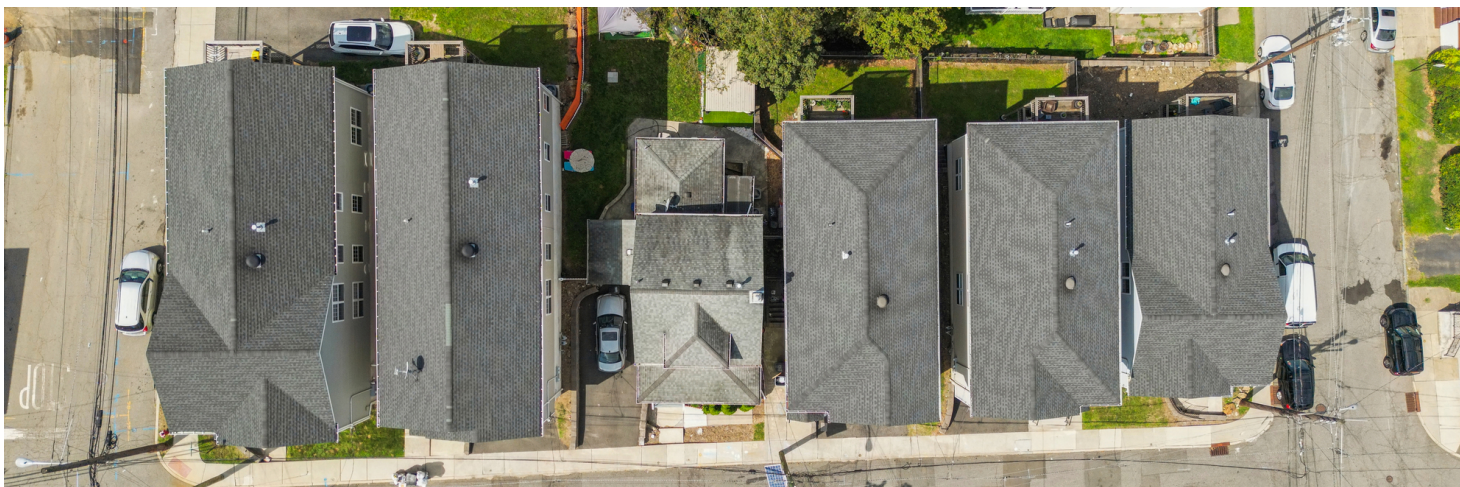
## BUILDING INFORMATION

Building Size	14,938 SF
NOI	\$199,866.00
Cap Rate	5.75
Building Class	B
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	2
Year Built	2015
Gross Leasable Area	14,938 SF
Construction Status	Existing
Condition	Excellent
Roof	2015
Free Standing	Yes
Number of Buildings	6





## Photos Of The Properties





## Additional Photos





## Additional Photos



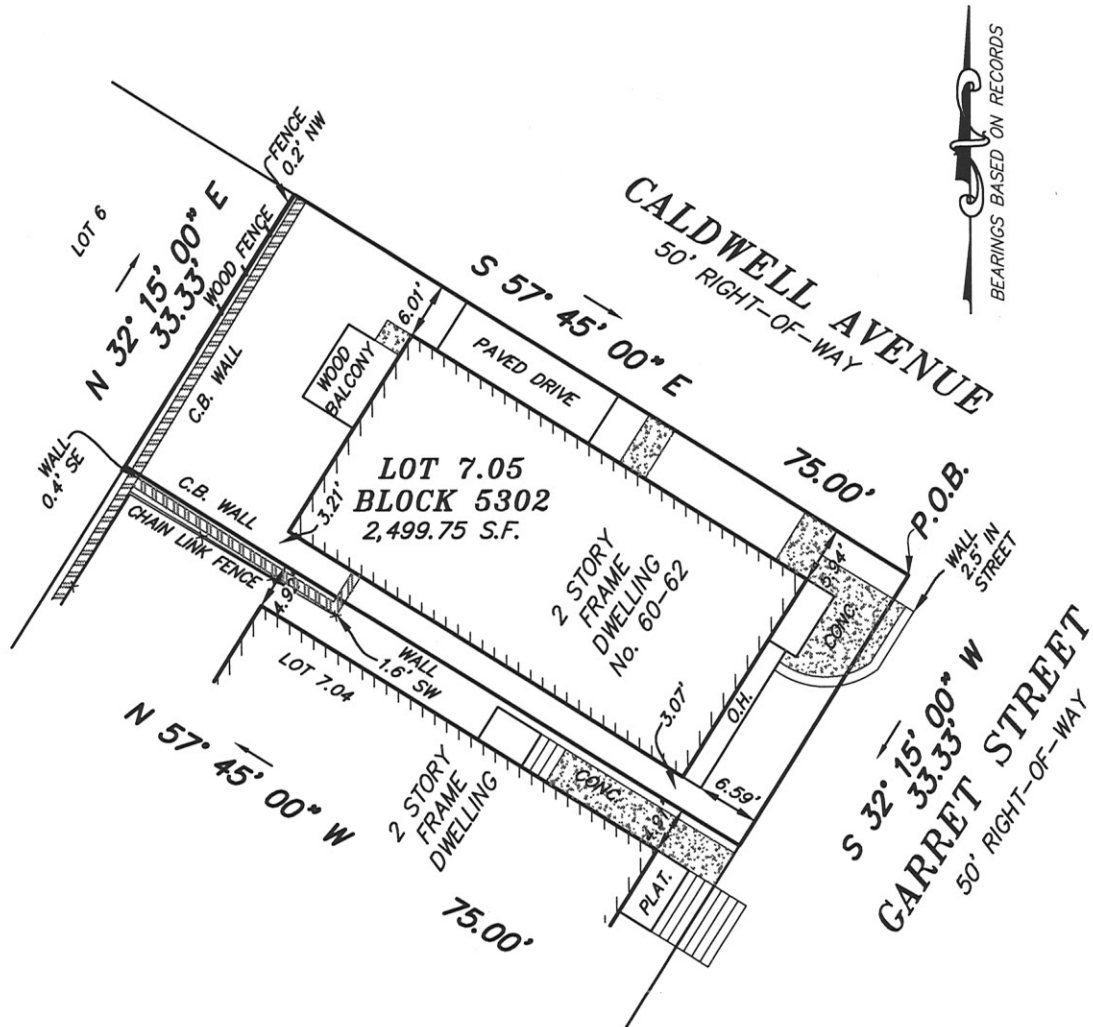


## Additional Photos





MAP OF PROPERTY  
Situating In  
City of Paterson, Passaic County, New Jersey



KNOWN AS TRACT 6 ON "FINAL PLAT 68-72  
GARRET STREET" DATED 6/05/17.

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CERTIFICATE OF AUTHORIZATION No. 24GA2804600

SCALE: 1"=20'

SURVEY: 23-29919F

DATE: 05/11/2023

DRAWN: JZ

CHECKED: RJH

DWG: 23-29919F.DWG


OFFICE FAX: (973) 509-8802

THIS SURVEY PREPARED ONLY FOR:

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VVR DEVELOPERS LLC  
SEAN R. McGOWAN, ESQ.  
GREENBAUM, ROWE, SMITH & DAVIS, LLP  
RIDGE TITLE AGENCY, LLC (RT-4737)  
OLD REPUBLIC NATIONAL TITLE INSURANCE  
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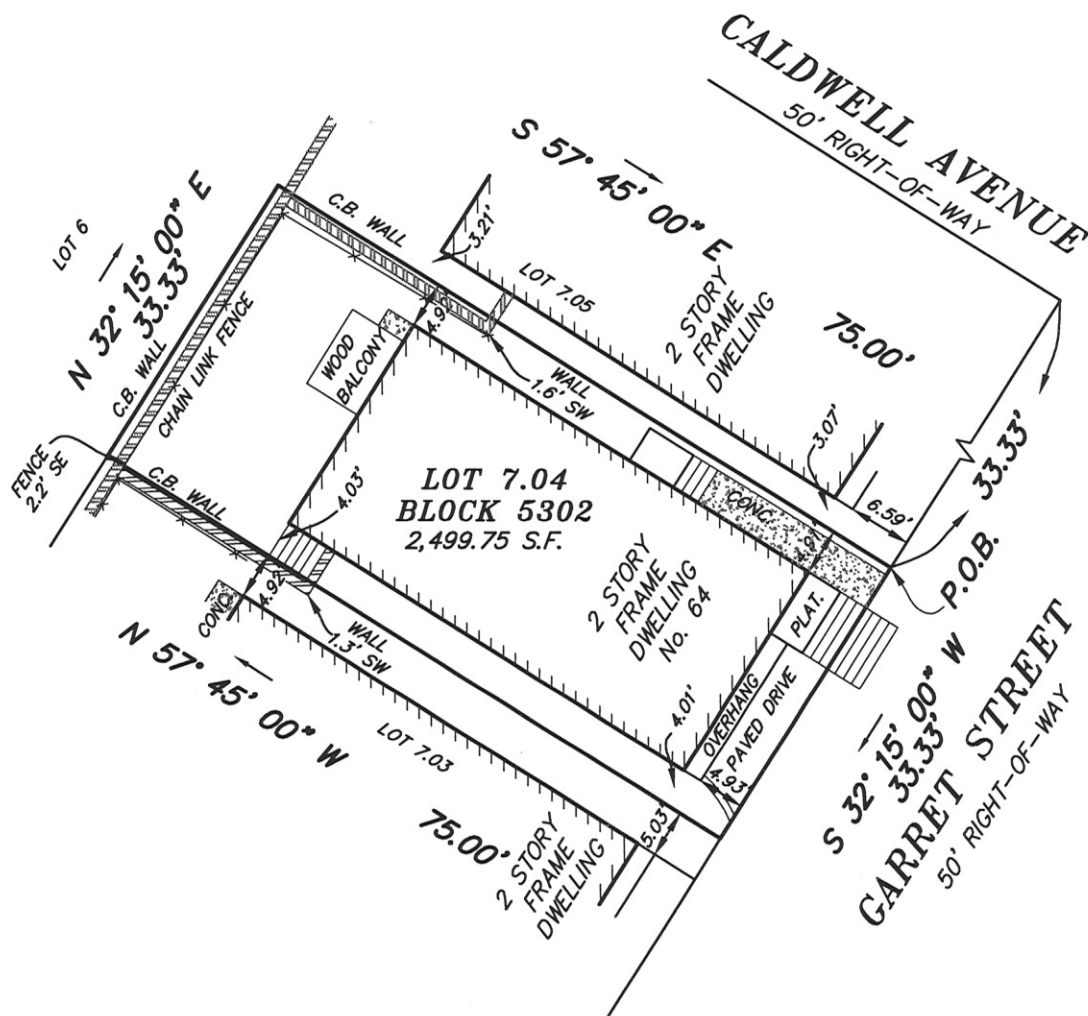
RICHARD J. HINGOS INC.  
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RICHARD J. HINGOS, JR.  
PROFESSIONAL LAND SURVEYOR  
N.J. LIC. NO. 43231

MAP OF PROPERTY  
Situating In  
City of Paterson, Passaic County, New Jersey

BEARINGS BASED ON RECORDS



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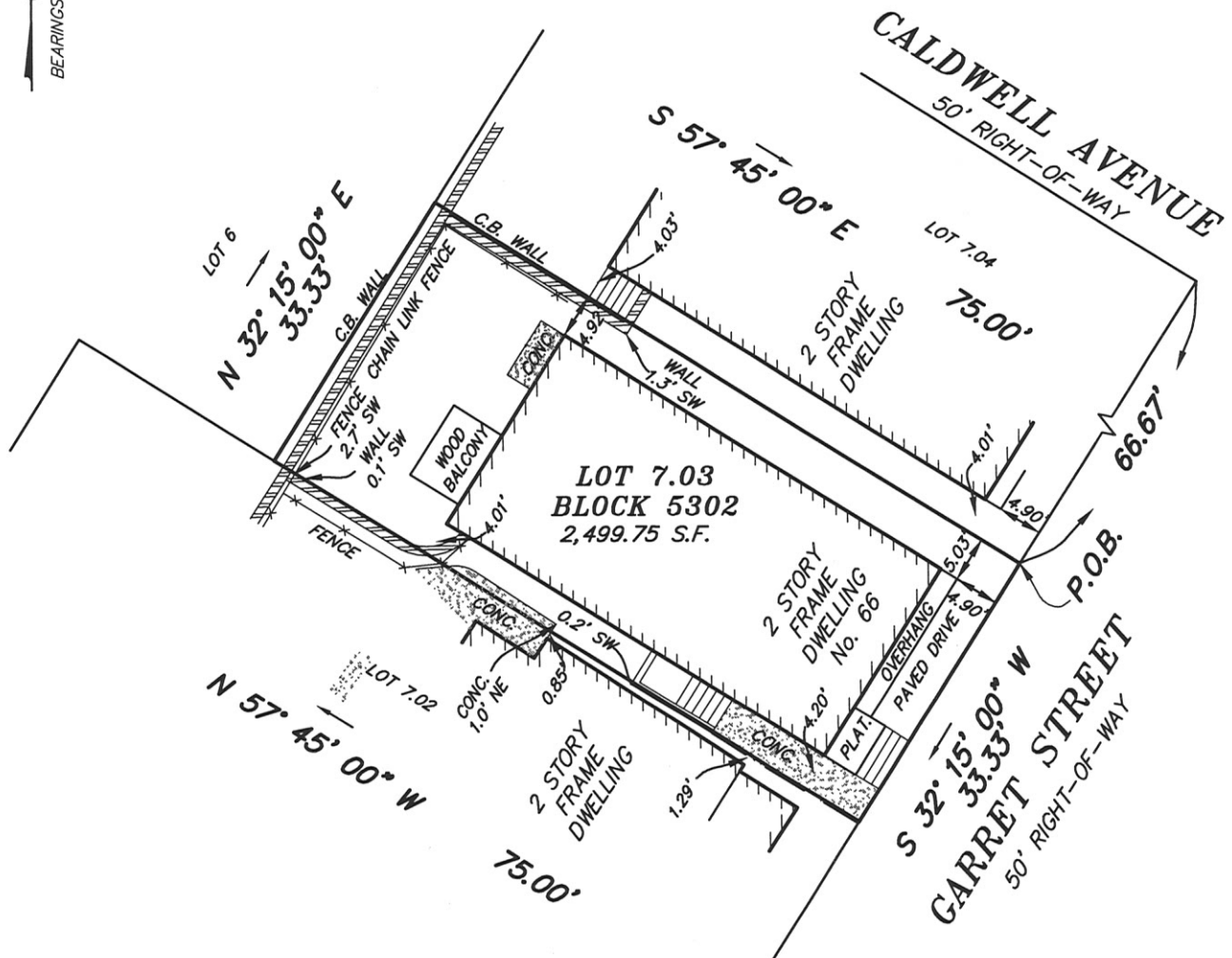
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SCALE: 1"=20'

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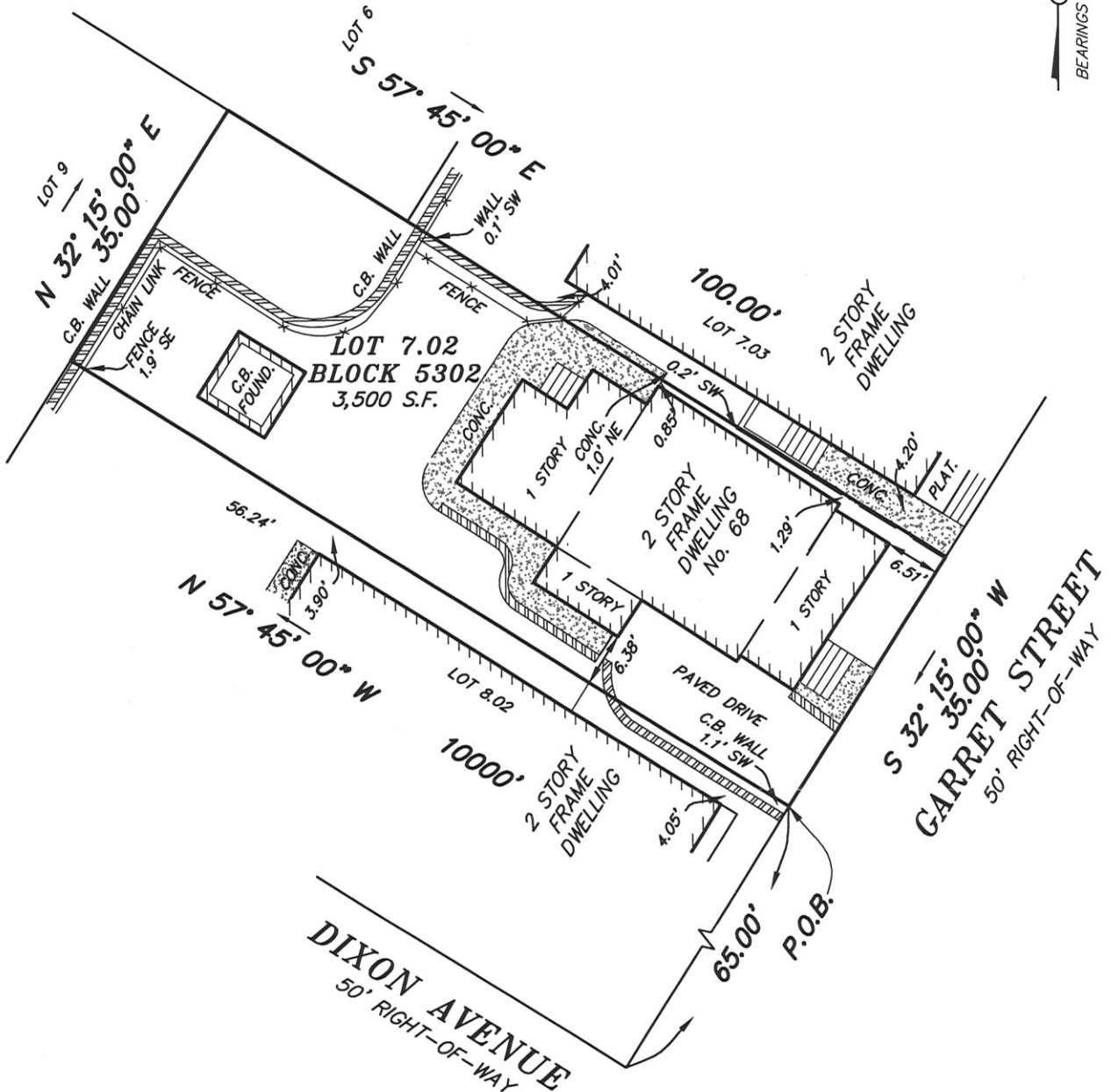
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SURVEY: 23-29919C

DATE: 05/10/2023

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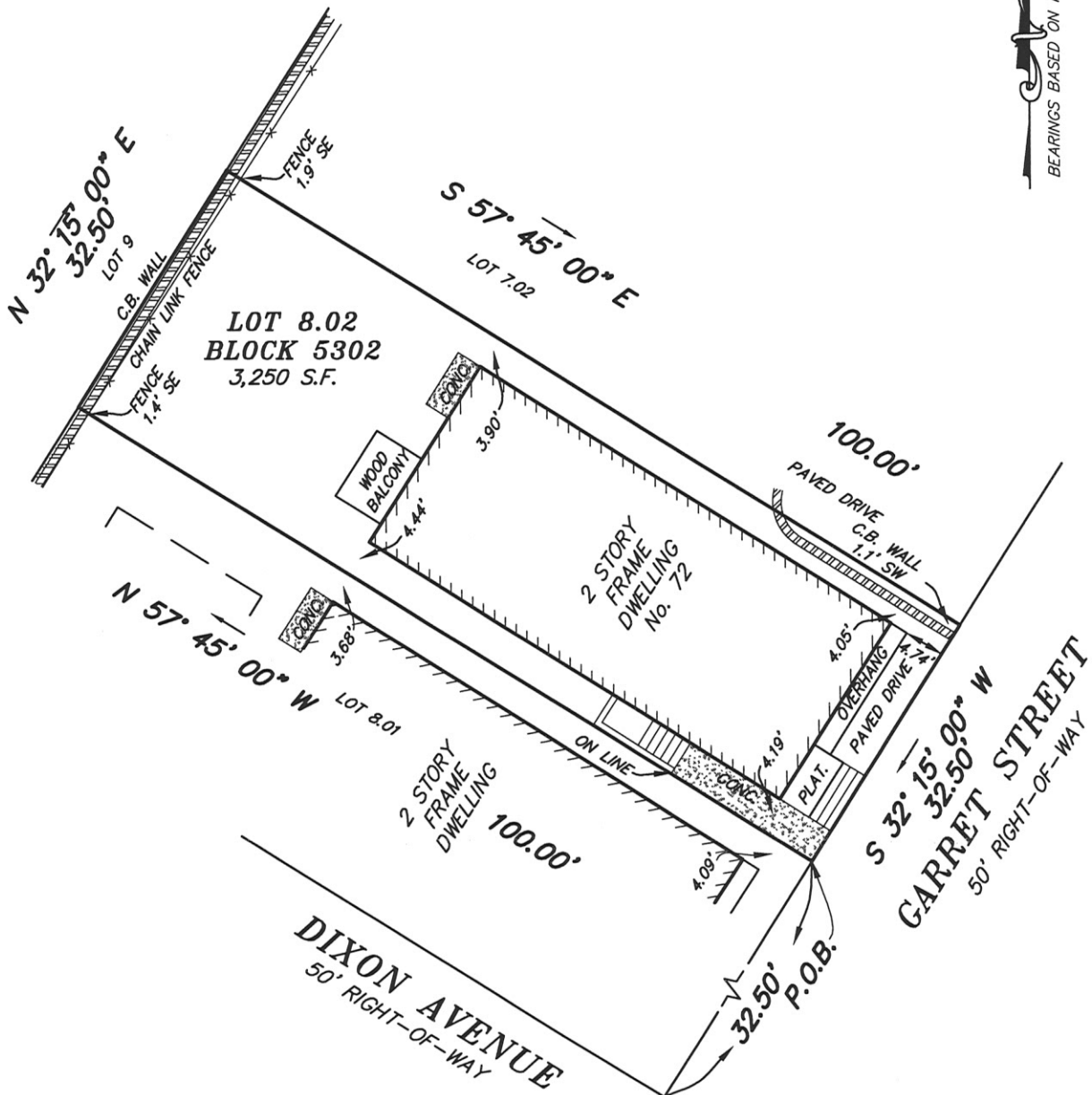
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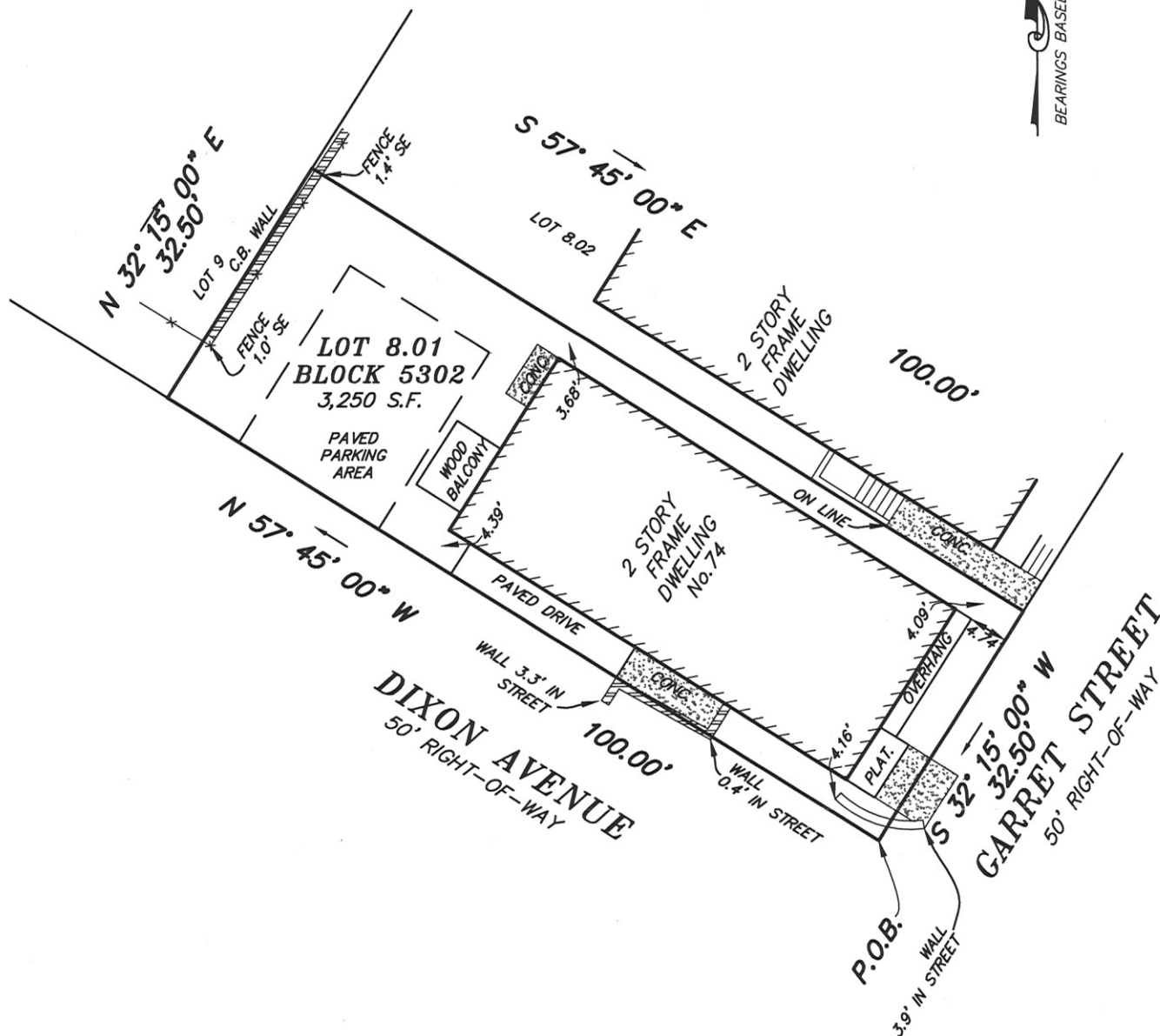
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SURVEY: 23-29919A		
DATE: 05/09/2023	GARRET STREET LLC VVR DEVELOPERS LLC SEAN R. McGOWAN, ESQ. GREENBAUM, ROWE, SMITH & DAVIS, LLP RIDGE TITLE AGENCY, LLC (RT-4737) OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY	
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CHECKED: RJH	BCB COMMUNITY BANK, ITS SUCCESSORS AND/OR ASSIGNS, AS THEIR INTEREST MAY APPEAR	RICHARD J. HINGOS, JR. PROFESSIONAL LAND SURVEYOR N.J. LIC. NO. 43231
DWG: 23-29919A.DWG		
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Key Metrics

AVAILABILITY	PROPERTY	SUBMARKET 1-3 STAR	SUBMARKET
Vacancy Rate	1.8%	2.5%	2.8%
Vacant Units	0	465	576
Market Asking Rent/Unit	-	\$1,769	\$1,903
Market Effective Rent/Unit	-	\$1,760	\$1,892
Concession Rate	-	0.5%	0.6%
Studio Asking Rent	-	\$1,256	\$1,298
1 Bedroom Asking Rent	-	\$1,657	\$1,744
2 Bedroom Asking Rent	-	\$2,030	\$2,235
3 Bedroom Asking Rent	-	\$2,308	\$2,318

SALES	PROPERTY	SUBMARKET 1-3 STAR	SUBMARKET
Market Sale Price/Unit	-	\$185K	\$205K
12 Mo Asking Sale Price/Unit	-	\$140K	\$140K
12 Mo Sale to Asking Price Diff	-	-21.8%	-21.8%
Market Cap Rate	-	5.7%	5.7%
12 Mo Sales Volume	-	\$77.7M	\$318M
12 Mo Transactions	-	31	33
Months To Sale Past Year	-	7.4	7.4
For Sale Listings	-	6	6
For Sale Units	-	18	18

INVENTORY	PROPERTY	SUBMARKET 1-3 STAR	SUBMARKET
Inventory Units	12	18,622	20,576
Existing Buildings	1	722	738
Avg Units Per Bldg	12	26	28
12 Mo Demolished Units	-	0	0
12 Mo Occupancy % At Delivery	-	62.2%	53.6%
Under Construction Units	-	481	555
12 Mo Construction Starts Units	-	14	14
12 Mo Delivered Units	-	426	651
12 Mo Avg Delivered Units	-	85	77

DEMAND	PROPERTY	SUBMARKET 1-3 STAR	SUBMARKET
12 Mo Absorption Units	0	173	365
12 Mo Absorption % of Inv	0%	0.9%	1.8%
Median Household Income	\$79.3K	-	\$81.7K
Population Growth 5 Yrs	5.2%	-	2.6%
Pop Growth 5 Yrs 20-29	2.2%	-	1.4%
Pop Growth 5 Yrs 30-39	3.2%	-	1.3%
Pop Growth 5 Yrs 40-54	6.1%	-	1.3%
Pop Growth 5 Yrs 55+	12.6%	-	8.4%

(11) UNIT MULTI-FAMILY INVESTMENT PACKAGE - PATERSON, NJ

# LOCATION INFORMATION

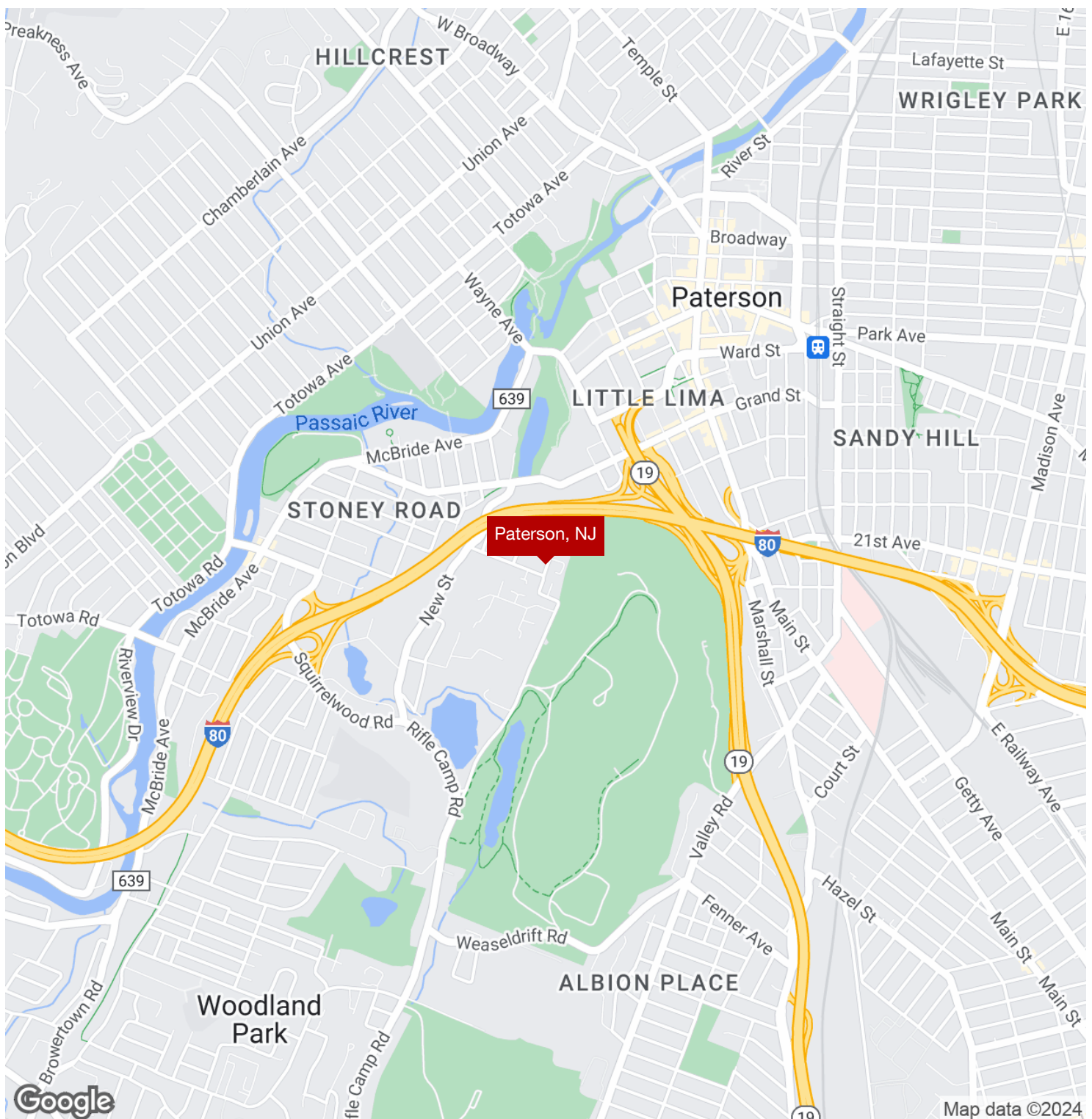
3

REGIONAL MAP

LOCATION MAP

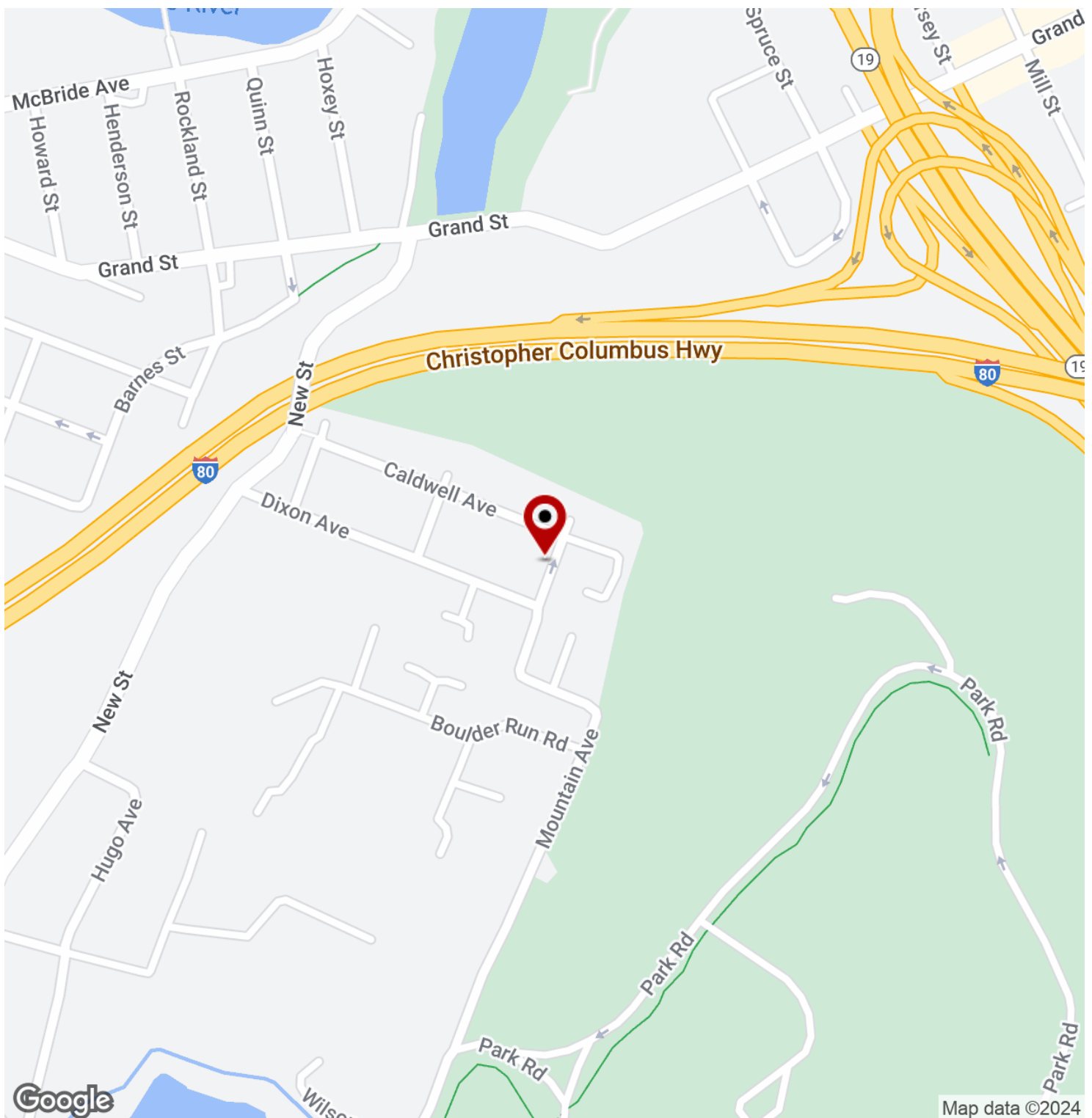
AERIAL MAP

## Regional Map



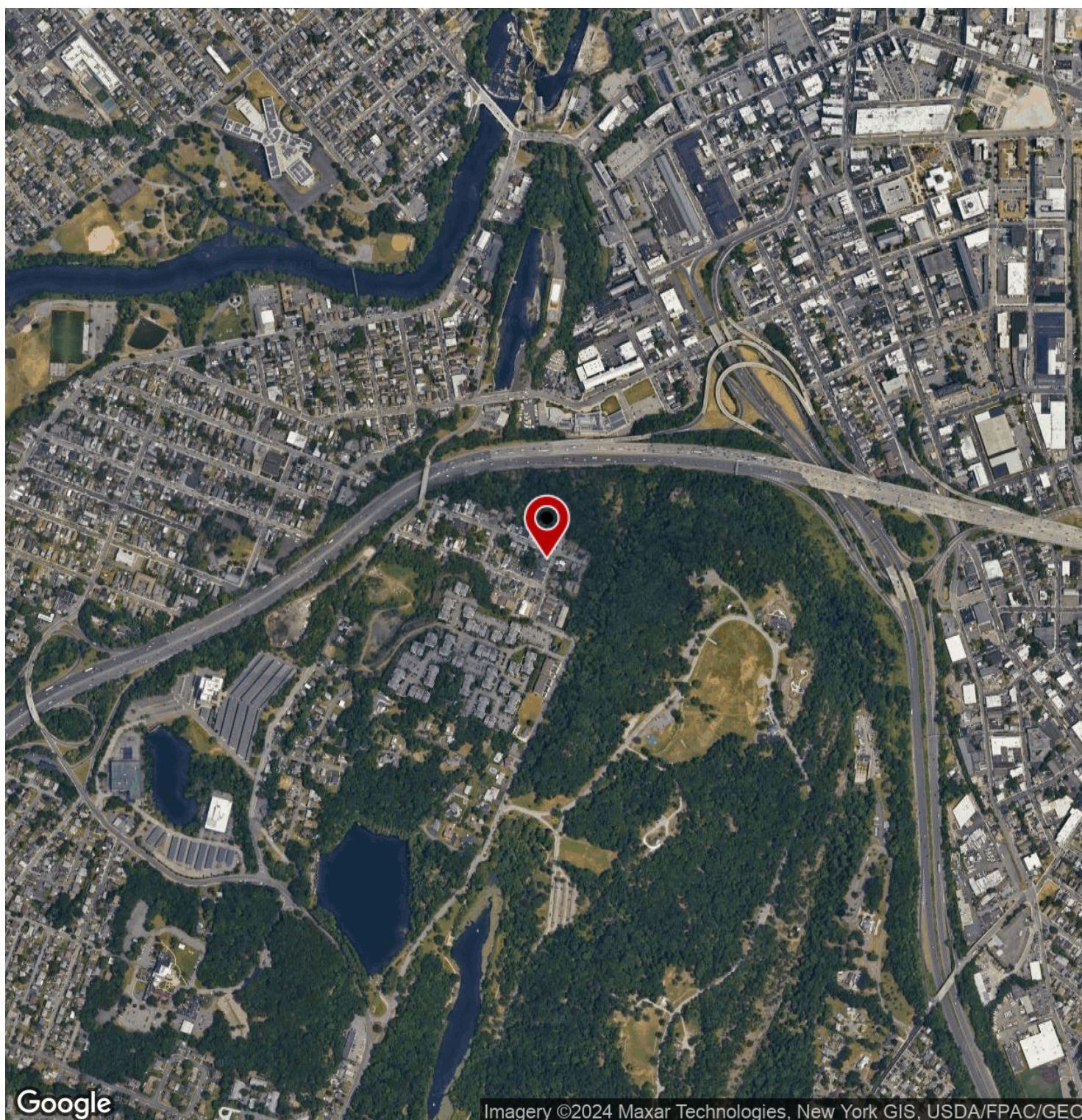


## Location Map





## Aerial Map





(11) UNIT MULTI-FAMILY INVESTMENT PACKAGE - PATERSON, NJ

# FINANCIAL ANALYSIS

# 4

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL



# Financial Summary

## INVESTMENT OVERVIEW

Price	\$3,475,000
Price per SF	\$233
Price per Unit	\$315,91
GRM	14.49
CAP Rate	5.75% (w/ Value Add Opp)
Cash-on-Cash Return (yr 1)	2.20%
Total Return (yr 1)	\$51,051
Debt Coverage Ratio	1.20

## IN-PLACE RENT ROLL

## OPERATING DATA

Gross Scheduled Income	\$239,748
Total Scheduled Income	\$239,748
Vacancy Cost	\$7,192
Gross Income	\$232,556
Operating Expenses	\$32,690
Net Operating Income	\$199,866
Pre-Tax Cash Flow	\$32,684

## IN-PLACE RENT ROLL

## FINANCING DATA

Down Payment	\$1,482,500
Loan Amount	\$1,992,500
Debt Service	\$167,182
Debt Service Monthly	\$13,931
Principal Reduction (yr 1)	\$18,367

## IN-PLACE RENT ROLL



# Income & Expenses

## INCOME SUMMARY

## IN-PLACE RENT ROLL

Vacancy Cost	(\$7,192)
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## GROSS INCOME

**\$232,556**

## EXPENSES SUMMARY

## IN-PLACE RENT ROLL

Insurance	\$11,000
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Gas/Electric	\$750
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Water	\$3,200
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Pest Service	\$345
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LandScaping/ Snow Removal	\$600
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Repair/Maintenance	\$5,000
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Real Estate Taxes	\$11,795
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## OPERATING EXPENSES

**\$32,690**

## NET OPERATING INCOME

**\$199,866**



# Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT
60 Garret St - 1st FL	2	1	1,217 SF	\$1,800	\$1.48	\$2,000	\$1.64	\$1,800
60 Garret St - 2nd FL	2	1	1,217 SF	\$1,750	\$1.44	\$1,900	\$1.56	\$1,750
64 Garret St - 1st FL	2	1	1,217 SF	\$1,800	\$1.48	\$2,000	\$1.64	\$1,800
64 Garret St - 2nd FL	2	1	1,217 SF	\$1,700	\$1.40	\$1,900	\$1.56	\$1,700
66 Garret St - 1st FL	2	1	1,217 SF	\$1,800	\$1.48	\$2,000	\$1.64	\$1,800
66 Garret St - 2nd FL	2	1	1,217 SF	\$1,725	\$1.42	\$1,900	\$1.56	\$1,725
72 Garret St - 1st FL	2	1	1,460 SF	\$1,900	\$1.30	\$2,000	\$1.37	\$1,900
72 Garret St - 2nd FL	2	1	1,460 SF	\$1,750	\$1.20	\$1,900	\$1.30	\$1,750
74 Garret St - 1st FL	2	1	1,460 SF	\$1,900	\$1.30	\$2,050	\$1.40	\$1,900
74 Garret St - 2nd FL	2	1	1,460 SF	\$1,854	\$1.27	\$1,950	\$1.34	\$1,854
68 Garret St	3	1	1,800 SF	\$2,000	\$1.11	\$2,200	\$1.22	\$2,000
<b>TOTALS</b>			<b>14,942 SF</b>	<b>\$19,979</b>	<b>\$14.88</b>	<b>\$21,800</b>	<b>\$16.23</b>	<b>\$19,979</b>
<b>AVERAGES</b>			<b>1,358 SF</b>	<b>\$1,816</b>	<b>\$1.35</b>	<b>\$1,982</b>	<b>\$1.48</b>	<b>\$1,816</b>





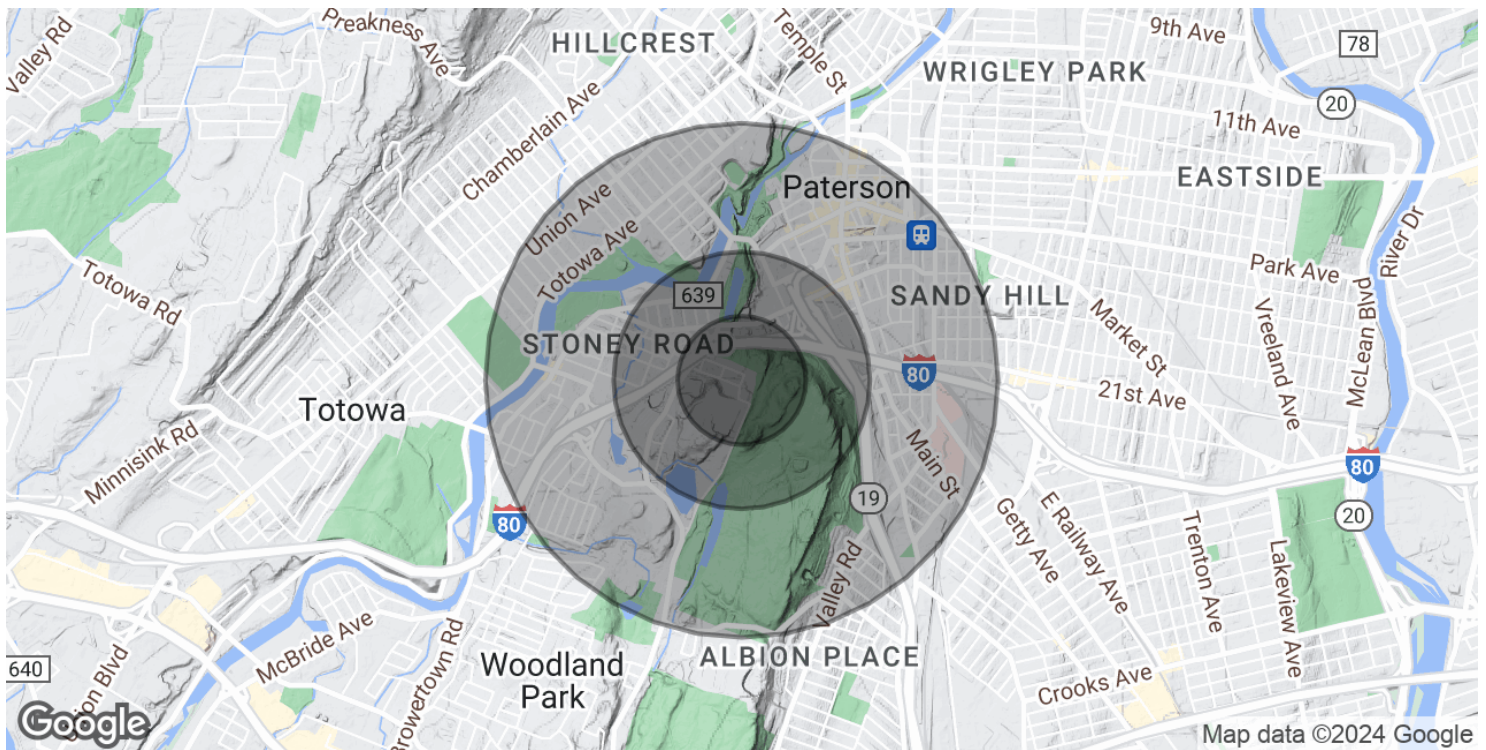
(11) UNIT MULTI-FAMILY INVESTMENT PACKAGE - PATERSON, NJ

# DEMOGRAPHICS

5

DEMOGRAPHICS MAP & REPORT

# Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,307	6,295	34,042
Average Age	33.4	34.1	34.9
Average Age (Male)	34.4	37.5	33.7
Average Age (Female)	34.9	33.1	36.4

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	514	2,007	11,459
# of Persons per HH	2.5	3.1	3.0
Average HH Income	\$63,635	\$64,356	\$58,327
Average House Value	\$269,732	\$268,310	\$183,015

\* Demographic data derived from 2020 ACS - US Census

