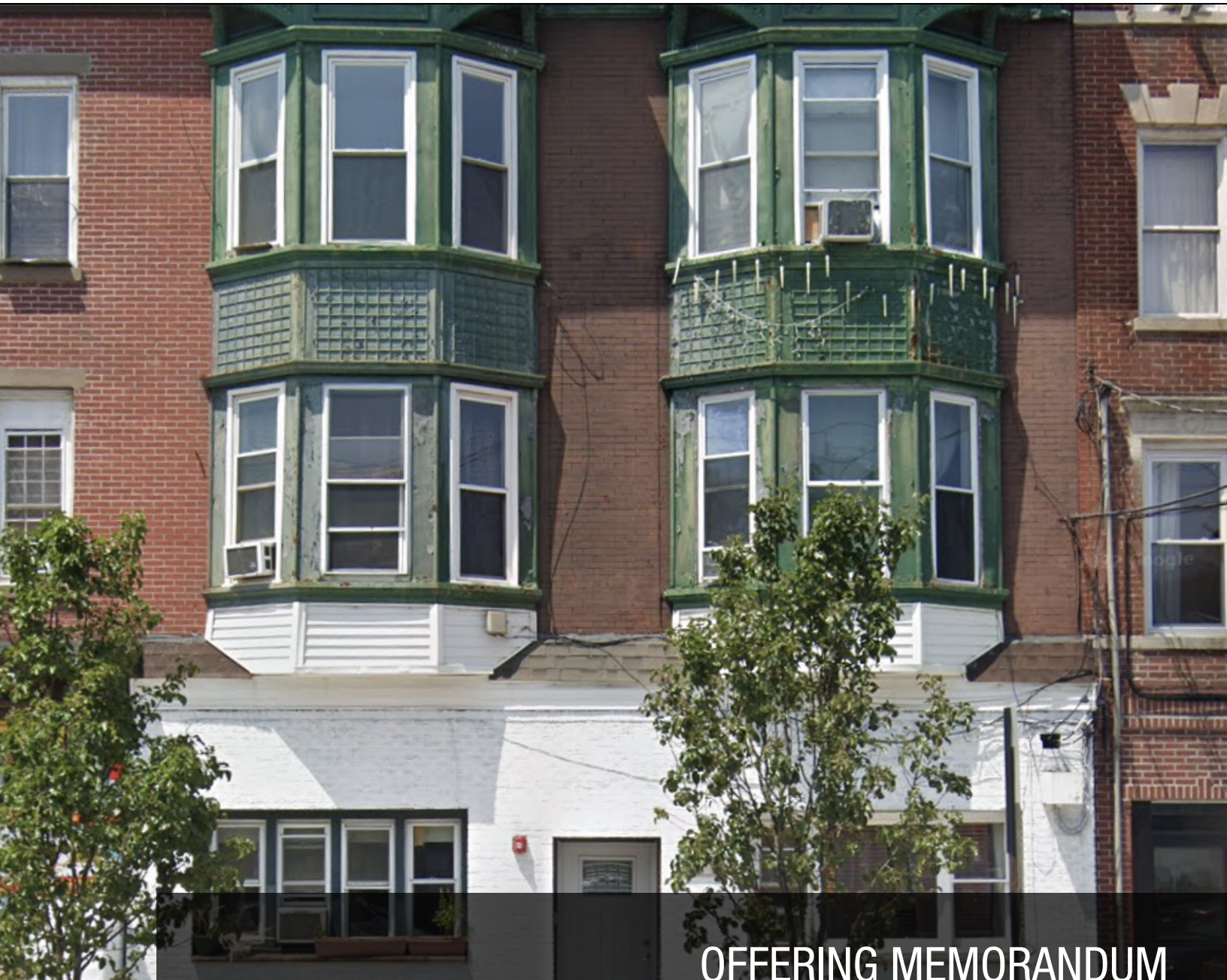




6 Unit Multi-Family | \$49,481 N.O.I | Add Value Asset

2803-2805 PALISADE AVE, UNION CITY, NJ 07087



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

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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 - Bruce Elia Jr. - Fort Lee makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW - Bruce Elia Jr. - Fort Lee 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 KW - Bruce Elia Jr. - Fort Lee in compliance with all applicable fair housing and equal opportunity laws.



6 UNIT MULTI-FAMILY | \$49,481 N.O.I | ADD VALUE ASSET

PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

FLOOR PLAN OF 1BR UNIT

ADDITIONAL PHOTOS

Property Summary



PROPERTY DESCRIPTION

The Elia Realty Group (ERG) and Ryan Cooper powered by KW Commercial, are proud to present an exciting new opportunity to own this (x6) unit income producing investment sale.

Explore the potential of this exceptional 6-unit multi-family investment property nestled in the heart of Union City, NJ. Ideal for new entrants into the market or seasoned investors with a diverse portfolio, this property promises both immediate returns and long-term appreciation. Investment Highlights:

Catering to varied tenant needs with a well-balanced assortment of 1, 2, and 3-bedroom units. Enjoy the convenience of nearby shopping, dining, and public transportation options. A lucrative investment with a history of stable rental income.

Ideal for: New and Seasoned Investors: A perfect entry point into the lucrative multi-family real estate market. A strategic addition to a portfolio seeking stable returns and future appreciation.

PROPERTY HIGHLIGHTS

- Strategically Located just miles from NYC
- Ideal for "Add Value" asset contribution from ownership
- Annual Rental Increases of 3% per year

OFFERING SUMMARY

Sale Price:	\$949,000
Number of Units:	6
Lot Size:	3,000 SF
Lot Size Price Per SF:	\$316/ft
Building Size:	5,400 SF
Building Size Price Per SF:	\$176/ft
Taxes:	\$12,980/year
Zoning:	Residential
NOI:	\$49,481.08
Cap Rate:	5.21%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	3,907	12,652	34,871
Total Population	10,062	30,694	84,631
Average HH Income	\$73,132	\$72,731	\$81,091



Property Description



PROPERTY DESCRIPTION

The Elia Realty Group (ERG) and Ryan Cooper powered by KW Commercial, are proud to present an exciting new opportunity to own this (x6) unit income producing investment sale.

Explore the potential of this exceptional 6-unit multi-family investment property nestled in the heart of Union City, NJ. Ideal for new entrants into the market or seasoned investors with a diverse portfolio, this property promises both immediate returns and long-term appreciation. Investment Highlights:

Diverse Unit Mix: Catering to varied tenant needs with a well-balanced assortment of 1, 2, and 3-bedroom units.

Proximity to Urban Amenities: Enjoy the convenience of nearby shopping, dining, and public transportation options.

Proven Track Record: A lucrative investment with a history of stable rental income.

Ideal for: New Investors: A perfect entry point into the lucrative multi-family real estate market.

Seasoned Investors: A strategic addition to a portfolio seeking stable returns and future appreciation.

LOCATION DESCRIPTION

Union City is a city in the northern part of Hudson County, in the U.S. state of New Jersey. As of the 2020 United States census, the city was the state's 18th-most-populous municipality, with a population of 68,589, an increase of 2,134 (+3.2%) from the 2010 census count of 66,455, which in turn had reflected a decline of 633 (-0.9%) from the 67,088 counted in the 2000 census. As of the 2010 Census, among cities with a population of more than 50,000, it was the most densely populated city in the United States,[a] with a density of 54,138 per square mile of land. The Census Bureau's Population Estimates Program calculated that the city's population was 65,366 in 2022, ranking the city the 590th-most-populous in the country.

Union City was incorporated as a city by an act of the New Jersey Legislature on June 1, 1925, with the merger of Union Hill and West Hoboken Township.

Two major waves of immigration, first of German speakers and then of Spanish speakers, greatly influenced the development and character of Union City. Its two nicknames, "Embroidery Capital of the United States" and "Havana on the Hudson", reflect important aspects of that history. Thousands visit Union City each year to see the nation's longest-running passion play.



Property Details

Sale Price

\$949,000

LOCATION INFORMATION

Building Name	6 Unit Multi-family \$49,481 N.O.I Add Value Asset
Street Address	2803-2805 Palisade Avenue
City, State, Zip	Union City, NJ 07087
County	Hudson
Market	Northern NJ

BUILDING INFORMATION

Building Size	5,400 SF
NOI	\$49,481.08
Cap Rate	5.21
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	3
Average Floor Size	1,800 SF
Year Built	1913
Year Last Renovated	2015
Gross Leasable Area	5,400 SF
Construction Status	Existing
Condition	Average
Free Standing	Yes
Number of Buildings	1

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R - 4C
Lot Size	3,000 SF
Lot Frontage	30 ft
Lot Depth	100 ft
Corner Property	No
Waterfront	No
MLS #	230016652
Power	Yes

PARKING & TRANSPORTATION

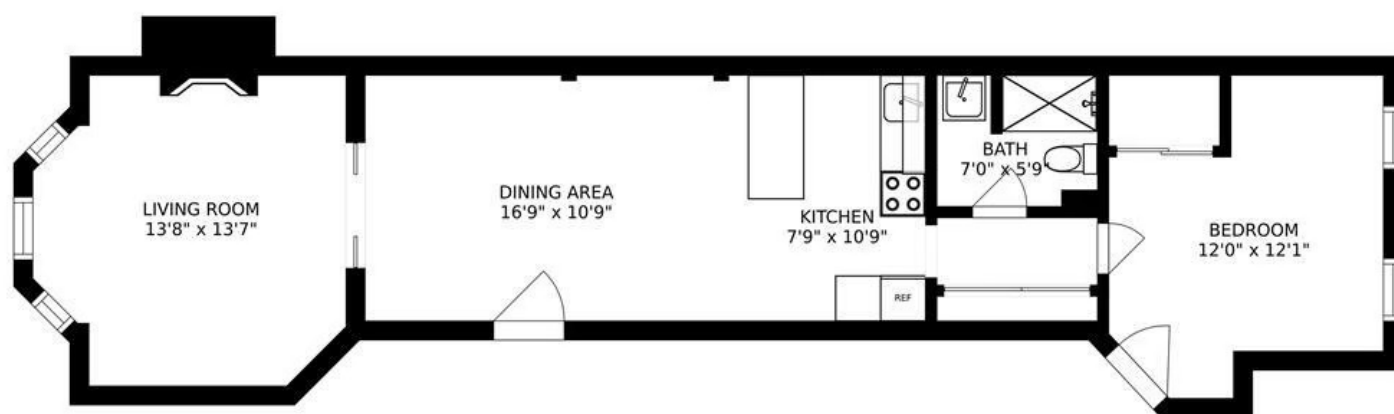
Number of Parking Spaces	0
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UTILITIES & AMENITIES

Handicap Access	No
Number of Elevators	0
Central HVAC	Yes
Gas / Propane	Yes



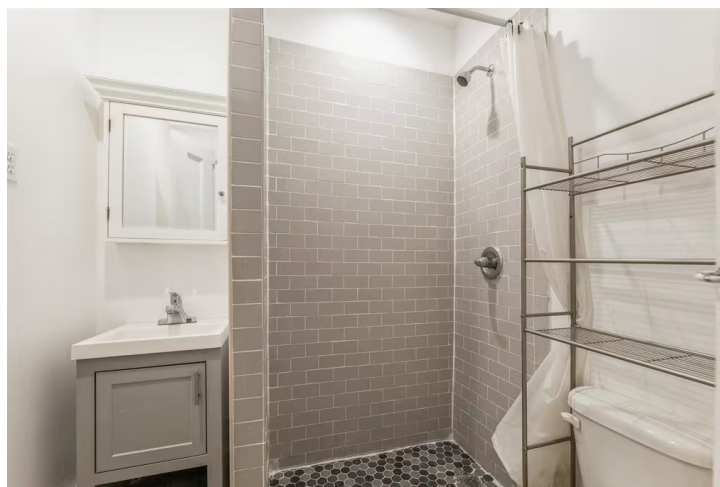
Floor Plan Of 1BR Unit



SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.



Additional Photos



6 UNIT MULTI-FAMILY | \$49,481 N.O.I | ADD VALUE ASSET

LOCATION INFORMATION

2

REGIONAL MAP

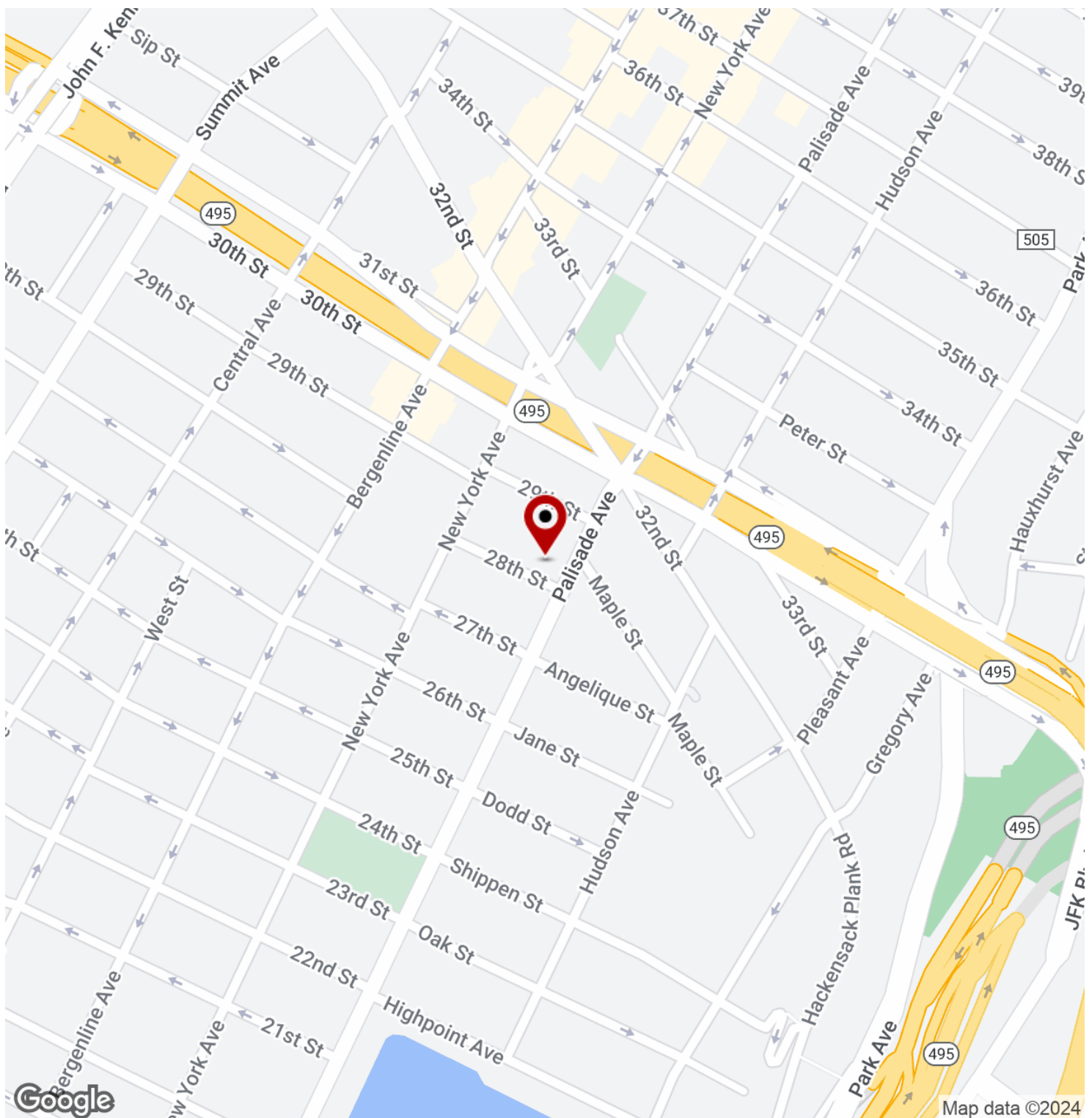
LOCATION MAP

AERIAL MAP

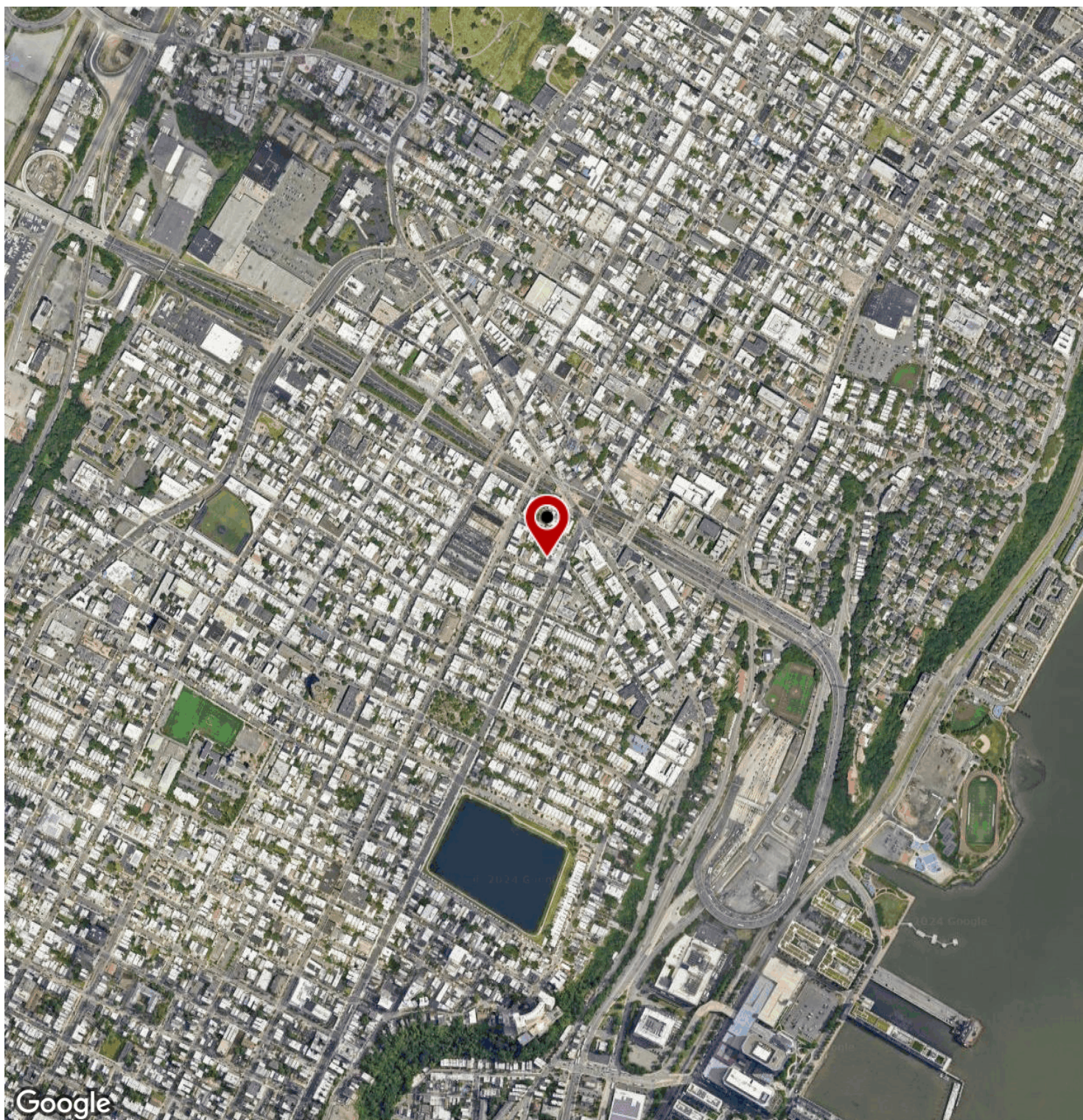
Regional Map



Location Map



Aerial Map



6 UNIT MULTI-FAMILY | \$49,481 N.O.I | ADD VALUE ASSET

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

Financial Summary

INVESTMENT OVERVIEW		RENT ROLL
Price		\$949,000
Price per SF		\$176
Price per Unit		\$158,167
GRM		11.47
CAP Rate		5.21%
Cash-on-Cash Return (yr 1)		2.24%
Total Return (yr 1)		\$15,471
Debt Coverage Ratio		1.21
OPERATING DATA		RENT ROLL
Gross Scheduled Income		\$82,764
Total Scheduled Income		\$82,764
Vacancy Cost		\$2,483
Gross Income		\$80,281
Operating Expenses		\$30,800
Net Operating Income		\$49,481
Pre-Tax Cash Flow		\$8,472
FINANCING DATA		RENT ROLL
Down Payment		\$379,000
Loan Amount		\$570,000
Debt Service		\$41,009
Debt Service Monthly		\$3,417
Principal Reduction (yr 1)		\$6,999



Income & Expenses

INCOME SUMMARY		RENT ROLL
Vacancy Cost		(\$2,483)
GROSS INCOME		\$80,281
EXPENSES SUMMARY		RENT ROLL
Taxes		\$12,500
Insurance		\$3,500
Water		\$2,400
Sewer		\$5,200
PSE&G		\$3,200
Maintenance		\$4,000
OPERATING EXPENSES		\$30,800
NET OPERATING INCOME		\$49,481



Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF
Apt # 1	2	1	900 SF	\$10,752	\$11.95
Apt # 2	2	1	900 SF	\$13,332	\$14.81
Apt # 3	1	1	700 SF	\$7,548	\$10.78
Apt # 4	3	1	1,000 SF	\$18,000	\$18.00
Apt # 5	3	1	1,000 SF	\$19,800	\$19.80
Apt # 6	2	1	900 SF	\$13,332	\$14.81
TOTALS			5,400 SF	\$82,764	\$90.15
AVERAGES			900 SF	\$13,794	\$15.03



6 UNIT MULTI-FAMILY | \$49,481 N.O.I | ADD VALUE ASSET

SALE COMPARABLES

4

SALE COMPS MAP & LIST REPORT

SALE COMPS MAP & LIST REPORT (CONT.)

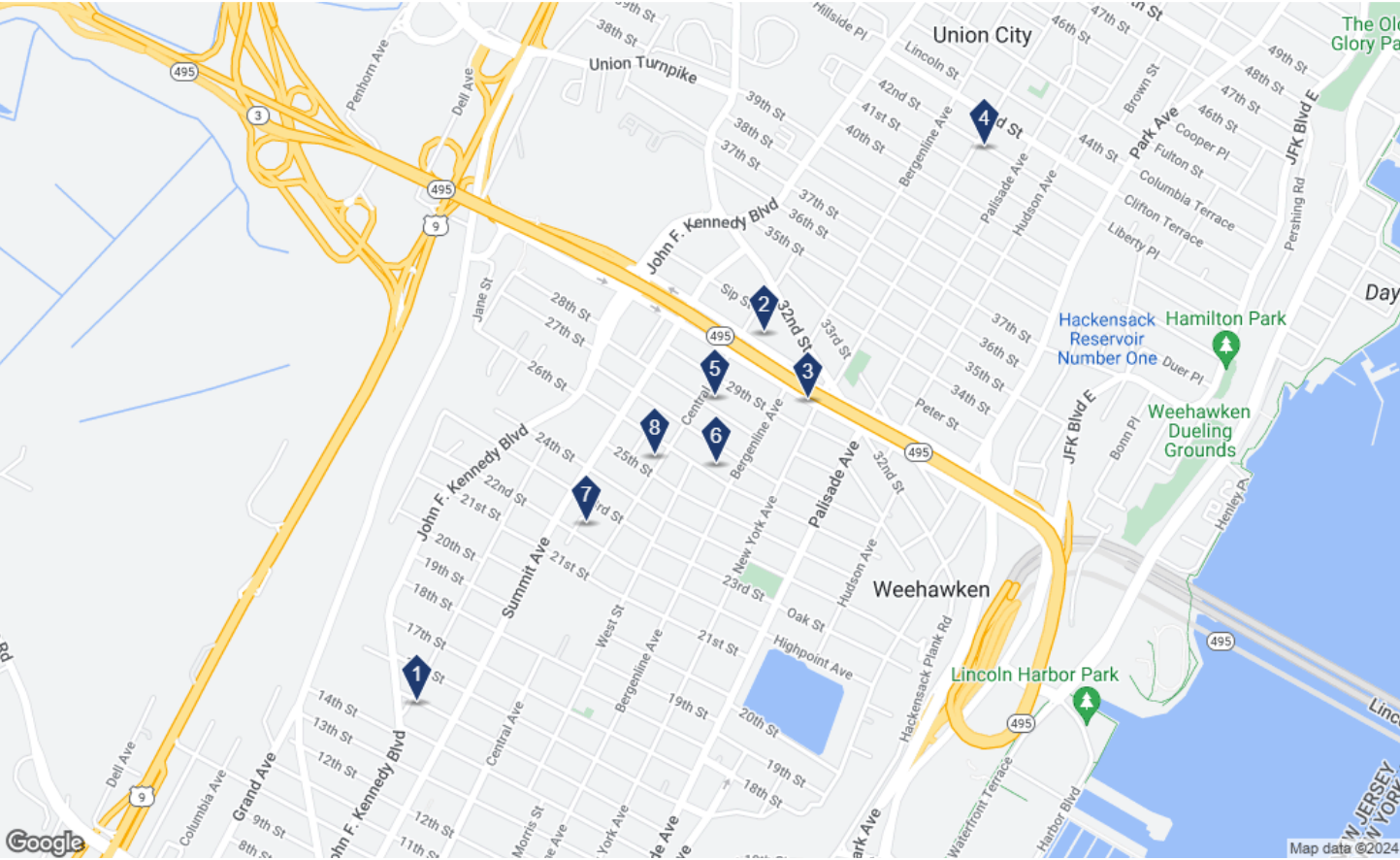
SOLD COMPS 1 - 6

SOLD COMPS 7 - 8

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/Unit	Avg. Vacancy At Sale
8		\$169,349	2.6%

SALE COMPARABLES LOCATIONS



























SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$999,000	\$1,107,437	\$1,091,615	\$1,263,634
Price Per Unit	\$125K	\$169K	\$161K	\$265K
Cap Rate	9.0%	9.0%	9.0%	9.0%
Time Since Sale in Months	4.0	13.1	14.5	22.0

Property Attributes	Low	Average	Median	High
Property Size in Units	4	6.9	8	8
Floors	3	3	3	4
Average Unit SF	-	-	-	-
Vacancy Rate at Sale	1.4%	2.6%	2.4%	4.7%
Year Built	1923	1942	1935	1970
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
	1414 Kerrigan Ave  Union City, NJ 07087	Apartments 	-	8 Units	4.7%	8/29/2023	\$1,000,000	\$125,000/Unit	-
	528 31st St  Union City, NJ 07087	Apartments 	1970	8 Units	1.4%	2/21/2023	\$999,000	\$124,875/Unit	-
	403 30th St  Union City, NJ 07087	Apartments 	1931	6 Units	2.4%	2/15/2023	\$999,999	\$166,667/Unit	-
	323 42nd St  Union City, NJ 07087	Apartments 	1923	4 Units	2.4%	10/19/2022	\$1,060,000	\$265,000/Unit	-
	Multi-Property Sale  540 28th St Union City, NJ 07087	Apartments 	-	6 Units	2.4%	9/13/2022	\$1,263,634 Part of Portfolio	\$210,606/Unit	-
	Multi-Property Sale  512 26th St Union City, NJ 07087	Apartments 	1939	8 Units	2.4%	9/13/2022	\$1,263,634 Part of Portfolio	\$157,954/Unit	-
	Multi-Property Sale  714 22nd St Union City, NJ 07087	Apartments 	1923	8 Units	2.4%	9/13/2022	\$1,123,230 Part of Portfolio	\$140,404/Unit	-
	2505 Central Ave  Union City, NJ 07087	Apartments 	1965	7 Units	2.4%	2/22/2022	\$1,150,000	\$164,286/Unit	9.0%

1	1414 Kerrigan Ave	SOLD
<div> <div> Union City, NJ 07087 Sale Date Aug 29, 2023 Sale Price \$1,000,000 Price/SF \$100.00 Price/Unit \$125,000 Parcels 10-00069-0000-00018 Comp ID 6494429 Comp Status Research Complete </div> <div> Hudson Type 2 Star Mid-Rise Apartments GBA 10,000 SF Land Acres 0.05 AC Land SF 2,191 SF Units 8 Zoning N/Av </div> </div>		
		
2	528 31st St	SOLD
<div> <div> Union City, NJ 07087 Sale Date Feb 21, 2023 Sale Price \$999,000 Price/SF \$207.09 Price/Unit \$124,875 Pro Forma Cap 6.70% Parcels 10-00170-0000-00044 Comp ID 6378938 Comp Status Research Complete </div> <div> Hudson Type 2 Star Apartments Year Built 1970 GBA 4,824 SF Land Acres 0.16 AC Land SF 6,844 SF Units 8 Zoning commercial </div> </div>		
		
3	403 30th St	SOLD
<div> <div> Union City, NJ 07087 Sale Date Feb 15, 2023 Sale Price \$999,999 Price/SF \$317.76 Price/Unit \$166,667 Parcels 1000168 0100012 Comp ID 6381697 Comp Status Research Complete </div> <div> Hudson Type 2 Star Low-Rise Apartments Year Built 1931 GBA 3,147 SF Land Acres 0.05 AC Land SF 2,252 SF Units 6 Zoning R Sale Condition Deferred Maintenance, High Vacancy Property </div> </div>		
		
4	323 42nd St	SOLD
<div> <div> Union City, NJ 07087 Sale Date Oct 19, 2022 Sale Price \$1,060,000 Price/SF \$424.00 Price/Unit \$265,000 Parcels 10-00241-0000-00018 Comp ID 6378916 Comp Status Research Complete </div> <div> Hudson Type 2 Star Apartments Year Built 1923 GBA 2,500 SF Land Acres 0.06 AC Land SF 2,490 SF Units 4 Zoning RMF </div> </div>		
		
5	540 28th St	SOLD
<div> <div> Union City, NJ 07087 Sale Date Sep 13, 2022 Sale Price \$1,263,634 Price/SF \$220.94 Price/Unit \$153,704 Parcels 10-00160-0000-00016 Comp ID 6378937 Comp Status Research Complete </div> <div> Hudson Type 2 Star Low-Rise Apartments GBA 4,167 SF Land Acres 0.06 AC Land SF 2,461 SF Units 6 Zoning R </div> </div>		
		
6	512 26th St	SOLD
<div> <div> Union City, NJ 07087 Sale Date Sep 13, 2022 Sale Price \$1,263,634 Price/SF \$220.94 Price/Unit \$153,704 Parcels 10-00148-0000-00006 Comp ID 6378937 Comp Status Research Complete </div> <div> Hudson Type 2 Star Low-Rise Apartments Year Built 1939 GBA 7,000 SF Land Acres 0.07 AC Land SF 3,001 SF Units 8 Zoning C-N </div> </div>		
		

7 714 22nd St

SOLD

Union City, NJ 07087

Sale Date **Sep 13, 2022**
Sale Price **\$1,123,230**
Price/SF **\$220.94**
Price/Unit **\$153,704**
Parcels **10-00121-0000-00035**
Comp ID **6378937**
Comp Status **Research Complete**

Hudson

Type **2 Star Low-Rise Apartments**
Year Built **1923**
GBA **4,800 SF**
Land Acres **0.06 AC**
Land SF **2,483 SF**
Units **8**
Zoning **N/Av, Union City**



8 2505 Central Ave

SOLD

Union City, NJ 07087

Sale Date **Feb 22, 2022**
Sale Price **\$1,150,000**
Price/SF **\$284.79**
Price/Unit **\$164,286**
Actual Cap Rate **9.00%**
GRM **9.60**
Parcels **10-00144-01-00012**
Comp ID **5917656**
Comp Status **Research Complete**

Hudson

Type **2 Star Low-Rise Apartments**
Year Built **1965**
GBA **4,038 SF**
Land Acres **0.06 AC**
Land SF **2,614 SF**
Units **7**
Zoning **R**
Sale Condition **Building in Shell Condition**



6 UNIT MULTI-FAMILY | \$49,481 N.O.I | ADD VALUE ASSET

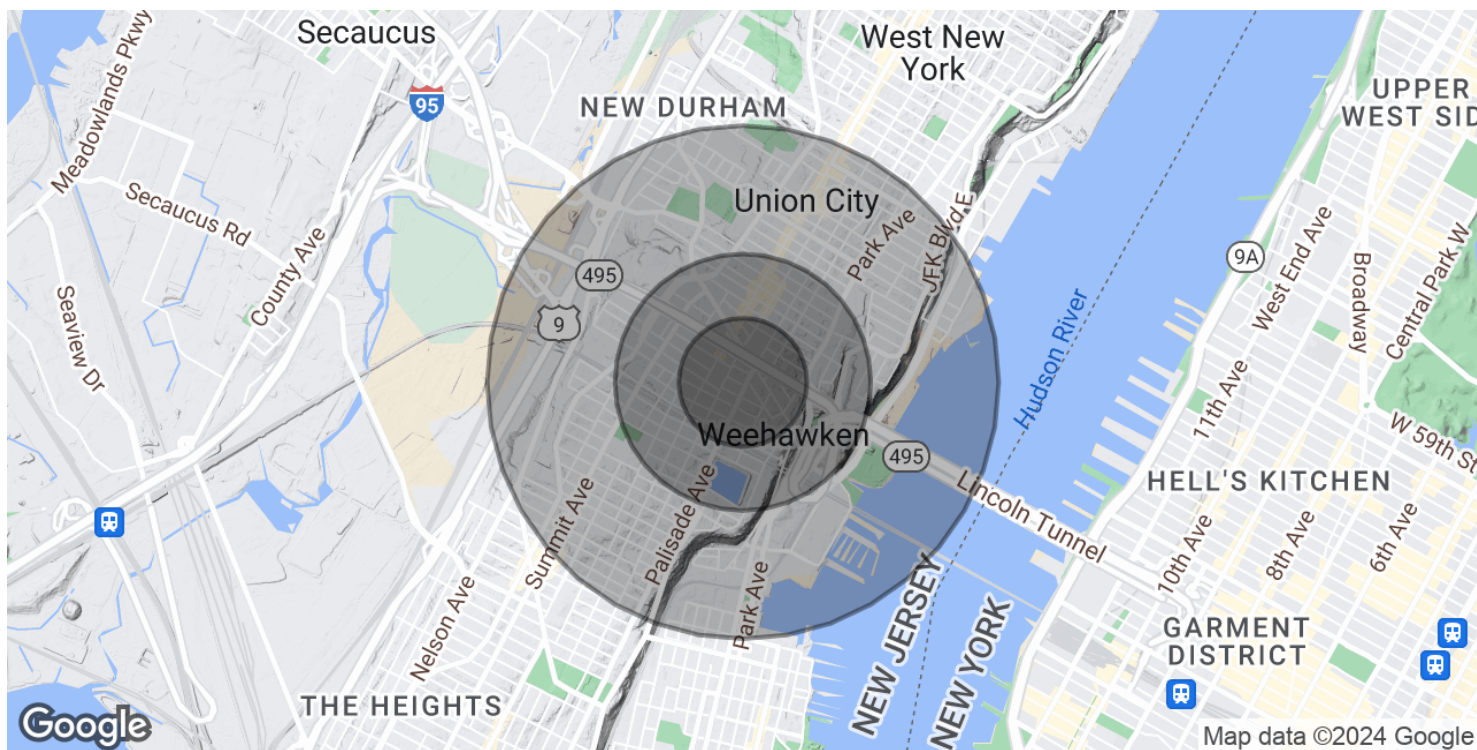
DEMOGRAPHICS

5

DEMOGRAPHICS MAP & REPORT

ADVISOR BIO OF KW COMMERCIAL

Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	10,062	30,694	84,631
Average Age	38.7	38.3	37.4
Average Age (Male)	38.7	37.1	37.0
Average Age (Female)	39.4	39.2	37.8

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	3,907	12,652	34,871
# of Persons per HH	2.6	2.4	2.4
Average HH Income	\$73,132	\$72,731	\$81,091
Average House Value	\$283,158	\$369,526	\$404,367

2020 American Community Survey (ACS)



Advisor Bio Of KW Commercial



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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 Fort Lee, NJ 07024

