

604 21st Street

Union City NJ 07087

Edward Munoz & Diego Paulino

201.344.3753

551.689.0134

thepaulinoteam@gmail.com



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Union City, New Jersey 07087

PROPERTY TYPE	LOT SIZE
9-Unit Apartment Building	26 x 78

Financial

ADJUSTED NOI	LIST PRICE	CAP RATE AT LIST
\$88,962.06	\$1,379,000	6.45%

Underwriting Item	Amount
Annual gross rental income	\$144,633.24
Listed operating expenses	\$46,993.19
Professional management at 6% Owner currently self manage the building.	\$8,677.99
Total adjusted operating expenses	\$55,671.18
Adjusted net operating income	\$88,962.06
List price	\$1,379,000
Going-in cap rate at list price	6.45%

Rents are increased in December of each year, Approximate 3% base on town regulation.

OPERATING DETAILS

Income, Rents and Expense Detail

Current rent roll

Unit	Beds	Baths	Monthly Rent	Annualized Rent
1	2	1	\$1,472.26	\$17,667.12
2	3	1	\$1,003.12	\$12,037.44
3	3	1	\$1,572.47	\$18,869.64
4	3	1	\$984.45	\$11,813.40
5	3	1	\$1,380.63	\$16,567.56
6	3	1	\$1,265.81	\$15,189.72
7	3	1	\$1,775.20	\$21,302.40
8	3	1	\$1,204.73	\$14,456.76
9 - Basement	2	1	\$1,394.10	\$16,729.20
TOTAL			\$12,052.77	\$144,633.24

Rent note: Rents are increased December of each year.

Annual operating expenses



Expense	Annual Amount	% of Gross Income
Property taxes	\$27,712.61	19.16%
Insurance	\$8,200.00	5.67%
PSE&G - electric/gas	\$374.96	0.26%
Water	\$4,433.04	3.07%
Sewer	\$6,272.58	4.34%
Total listed expenses	\$46,993.19	32.49%
6% management allowance	\$8,677.99	6.00%
Total adjusted expenses	\$55,671.18	38.49%

Note: *Owner currently self manage the building.

CAPITAL IMPROVEMENTS

Latest Renovations

Completed Work	Amount
Apartment 8 — new bathroom tiles, remodel, paint throughout, new water heater	\$11,000.00
Paint hallways throughout building	\$1,500.00
New exterior door and installation	\$3,000.00
TOTAL RENOVATIONS	\$15,500.00

The \$15,500 in completed renovations is presented separately from recurring operating expenses and is not deducted in the adjusted NOI calculation.

Commission disclaimer: Any commission will be calculated based on the final accepted offer price.

Information is deemed reliable but is not guaranteed.



APT.1



APT.2



APT.3



APT.8



