

# 1 Market St, Passaic Passaic, NJ 07055

+/-250,000 Multi Story Industrial On +/-2.08 AC

FOR SALE



Marcus & Millichap



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## PROPERTY SUMMARY // 1 Market St, Passaic

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### PROPERTY DESCRIPTION

The Geller Group at Marcus & Millichap Real Estate Investment Services has been exclusively retained by the seller to present the opportunity to acquire 1-11 Market Street (The Subject Property) to qualified investors. The 325,030 Gross SF multi story industrial building is in Passaic, New Jersey's Route 3/GSP submarket.

The Portfolio is 100% leased to a full building 3PL tenant with a lease term remaining of 5.9 years. The constrained Passaic market is experiencing 4.3% vacancy for industrial product with limited planned competitive construction. Given lack of supply and its true infill location, investors will benefit from asset appreciation and leasing income.

The Property's infill location falls between Route 21, 17 & 46, as well as, the North/South Interstate I-80 & I-95 interchange. Its location provides immediate access to the tri-state area population as well as national connectivity through I-95. The Route 3/GSP submarket provides a deep and diverse set of labor supporting the multiple industries in the area.

This infill, highly functional light industrial building includes 16-35' foot clear heights, 10 loading dock's, 1 Drive-in, 13 Bathrooms and 3 Freight Elevators. Each story is on average +/-50,000 SF which includes a 1st floor +/-10,030 SF Mezz level, a 3rd floor +/-15,000 SF Mezz and a +/-50,000 SF 9.6' foot clear basement for a total of +/-325,000 SF complimented by +/-40 surface parking spaces in front of the building. The property's location allows employees immediate access to many amenities, retail and restaurant options, and ease of access from anywhere in the Passaic, NJ MSA.

### PROPERTY HIGHLIGHTS

- Equipped with docks, the facility supports efficient loading and unloading operations. The 16'-35' clear height enhances storage capacity for larger inventory and equipment.
- A typical floor of 50,000 SF, the building is designed to accommodate various industrial needs. The expansive layout allows for flexible tenant configurations and efficient workflow within each level.
- The building features single tenancy, providing businesses with exclusive use of the entire property. It is not owner-occupied, offering the flexibility of lease arrangements for potential tenants.





1 Market St, Passaic

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Listing Price

\$24,000,000

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Cap Rate

5.30%

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Price/SF

\$96.00

FINANCIAL

Listing Price:	\$24,000,000
Down Payment:	46% / \$11,040,000
NOI:	\$1,272,771
Cap Rate:	5.30%
Price/SF:	\$96.00
NOI:	\$5.09 PSF
Occupancy:	100% / LXP 2/28/2031

PROPERTY

Gross/Rentable Square Feet:	325,030 SF / 250,000 SF
Floors 1-5:	+/-50,000 SF
Mezz:	1st Floor 10,0030 SF, 3rd Floor 15,000 SF
Basement:	+/-50,000 SF
Office Percentage:	<1%
Lot Size:	2.08 Acres (90,604 SF)
Clear Heights:	Basement 9'6", 1st Floor 35', Floors 2-5 16'
Ameneties	10 LD, 1 DI, 13 Bathrooms, 3 Elevators
Year Built:	1925



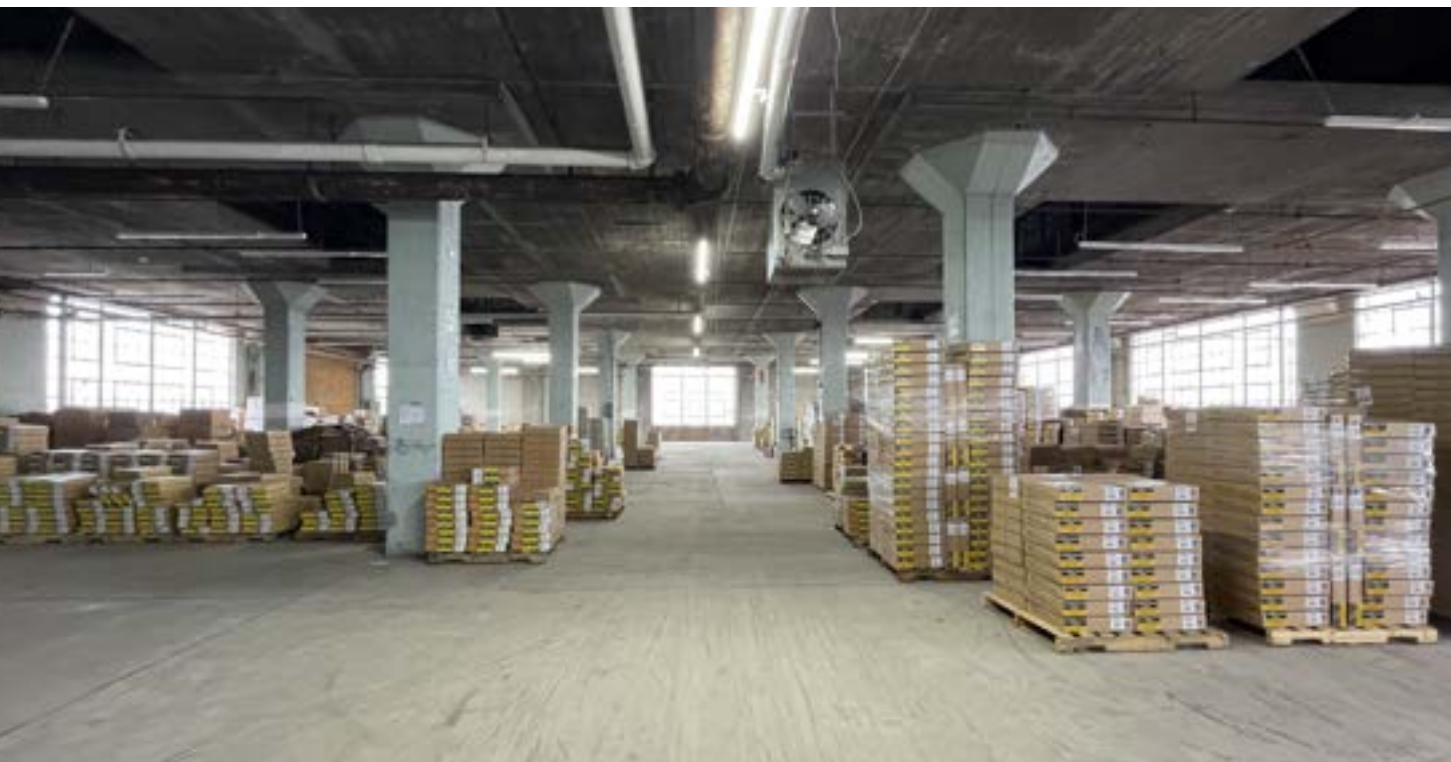




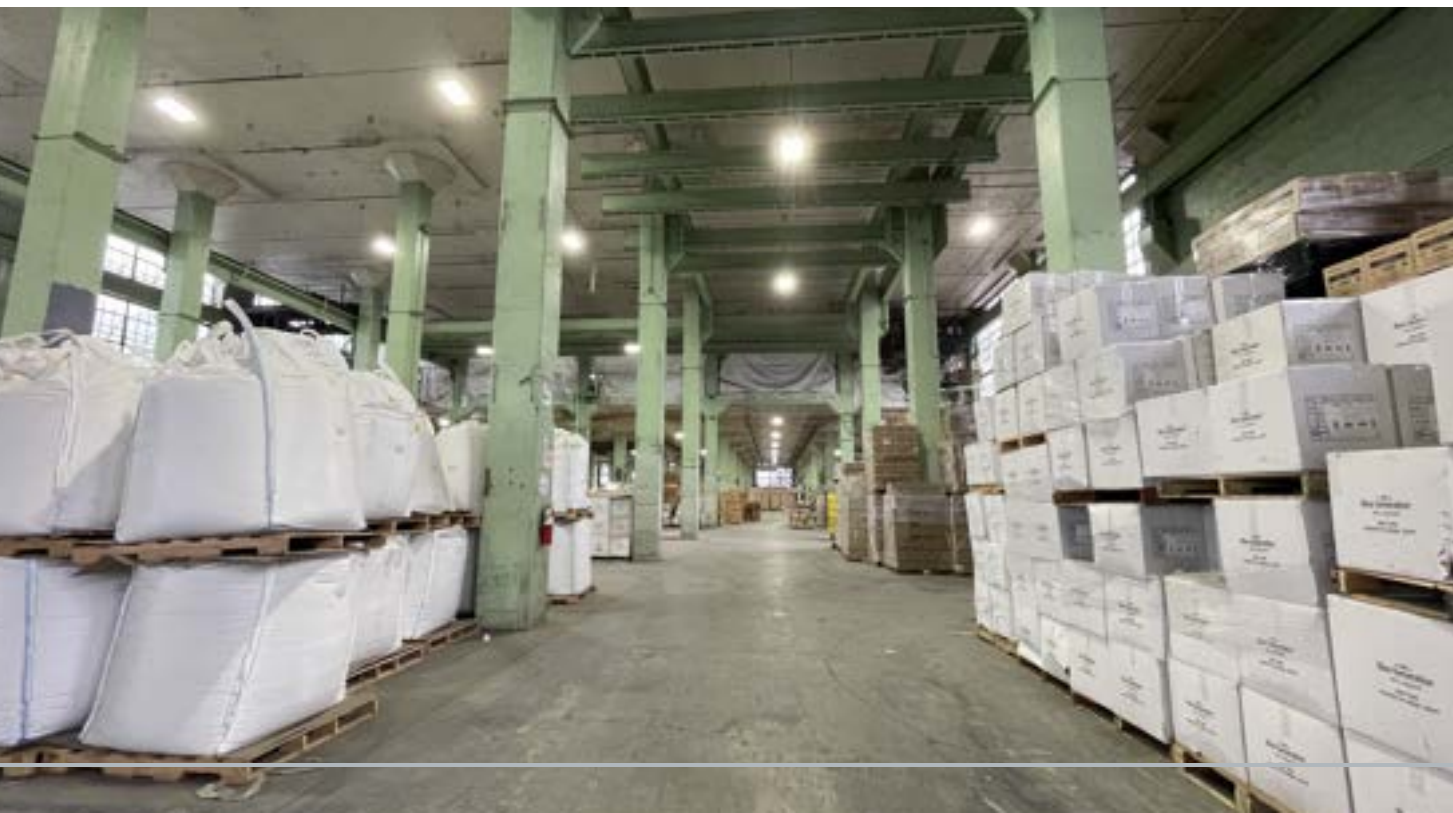










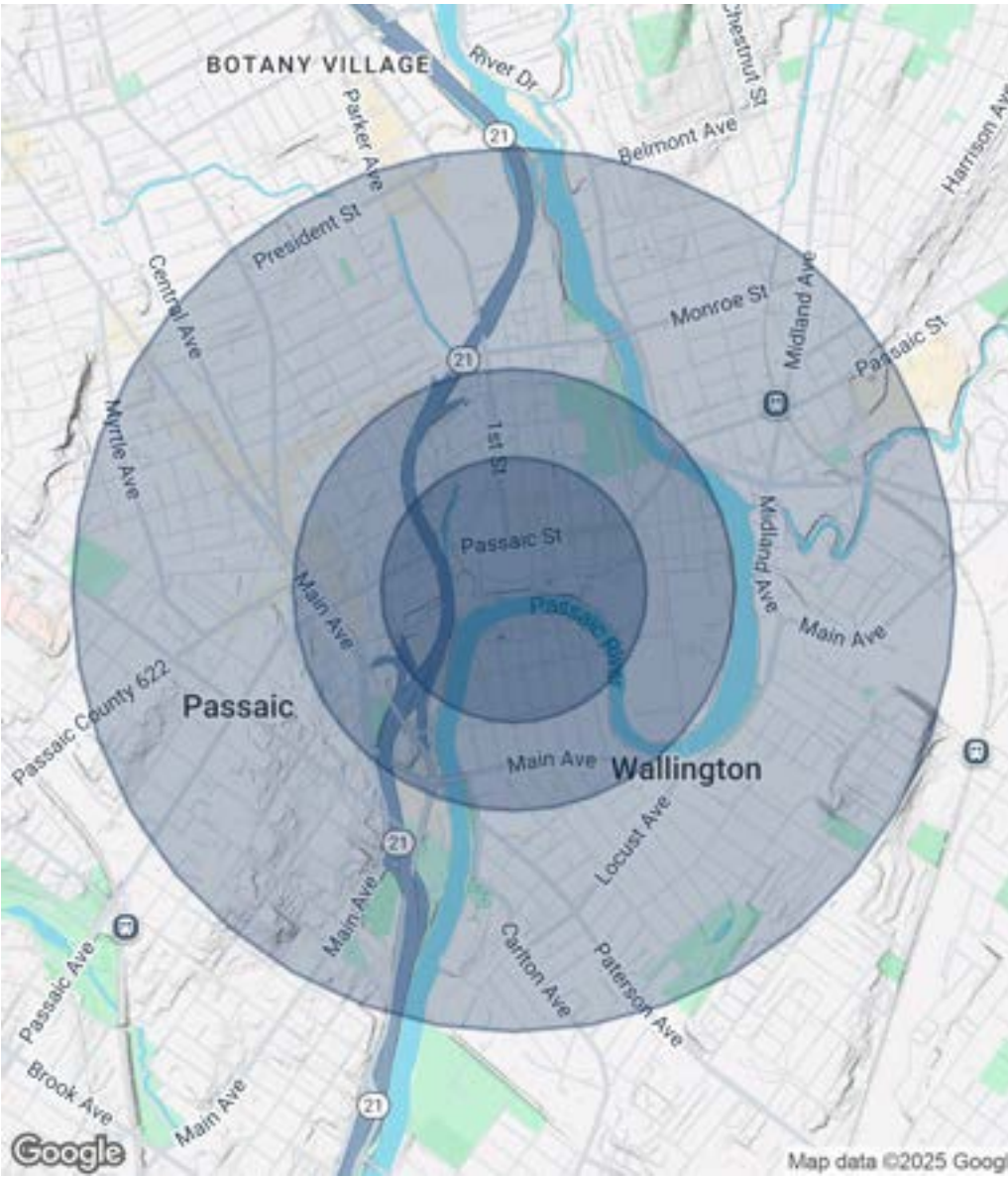




POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	3,740	13,669	62,216
Average Age	34	35	36
Average Age (Male)	34	34	35
Average Age (Female)	35	35	37

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,256	4,392	20,132
# of Persons per HH	3	3.1	3.1
Average HH Income	\$65,289	\$63,020	\$75,633
Average House Value	\$416,219	\$389,049	\$425,598

Demographics data derived from AlphaMap





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