

# Stabilized Triple Net Mixed-Use Asset | 6 Units

962 MAIN AVE, PASSAIC NJ



## OFFERING MEMORANDUM

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

*PRESENTED BY:*

**BRUCE ELIA JR.**  
Managing Director | Fort Lee  
O: 201.917.5884 X701  
C: 201.315.1223  
operations@ergteam.com  
NJ #0893523

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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 Commercial | Bruce Elia Jr. | Fort Lee in compliance with all applicable fair housing and equal opportunity laws.



TRIPLE NET MIXED-USE INCOME PROPERTY

# PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

TAX HISTORY REPORT

# Property Summary



## PROPERTY DESCRIPTION

Introducing a prime investment opportunity in Northern New Jersey, this 8,600 SF high-rise multifamily property, built in 1960, boasts a desirable 100% occupancy rate. Zoned C-R, the building offers an attractive mix of modern amenities and timeless charm. With a strategic location in the thriving Northern New Jersey area, this property presents a compelling prospect for the multifamily/high-rise investor seeking a well-established, fully occupied asset in a sought-after market. Don't miss the chance to add this remarkable property to your portfolio and capitalize on its strong rental income potential and promising future growth.

## PROPERTY HIGHLIGHTS

- 8,600 SF high-rise building
- Constructed in 1960
- Zoned C-R
- Located in Northern New Jersey
- Fully occupied at 100%

## OFFERING SUMMARY

Sale Price:	\$1,600,000
Number of Units:	6
Lot Size:	3,136 SF
Building Size:	8,600 SF
NOI:	\$108,207.39
Cap Rate:	6.76%
Price Per Square Foot:	\$186
Residential Units:	5
Commercial Units:	1
Parking Spaces:	3

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,239	6,062	20,710
Total Population	7,776	21,020	68,863
Average HH Income	\$71,647	\$75,821	\$76,908



# Property Description



## PROPERTY DESCRIPTION

Introducing a prime investment opportunity in Northern New Jersey, this 8,600 SF high-rise multifamily property, built in 1960, boasts a desirable 100% occupancy rate. Zoned C-R, the building offers an attractive mix of modern amenities and timeless charm. With a strategic location in the thriving Northern New Jersey area, this property presents a compelling prospect for the multifamily/high-rise investor seeking a well-established, fully occupied asset in a sought-after market. Don't miss the chance to add this remarkable property to your portfolio and capitalize on its strong rental income potential and promising future growth.

## LOCATION DESCRIPTION

Located in Passaic, Northern New Jersey, the area surrounding the property offers a vibrant mix of urban convenience and suburban charm. With easy access to major highways and public transportation, it provides an ideal location for residents seeking connectivity and accessibility. Nearby points of interest include the renowned nearby schools, popular shopping centers, and diverse dining options, adding to the area's allure. For the discerning multifamily/high-rise investor, this dynamic and diverse market presents a prime opportunity to tap into the growing demand for modern, well-connected living spaces in the region.

## EXTERIOR DESCRIPTION

Classic mixed-use building with strong street visibility, on-site parking, and banner advertising potential.

## INTERIOR DESCRIPTION

Well-maintained residential units and a functional commercial space designed for efficient use.



# Property Details

Sale Price

**\$1,600,000**

## PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	High-Rise
Zoning	C-R
Lot Size	3,136 SF
APN #	1607_4103_17
Lot Frontage	28.3 ft
Lot Depth	116 ft
Corner Property	No
Traffic Count	15212
Amenities	Amenities include three on-site parking spaces, a side-building banner for additional advertising income, and a triple net lease structure designed for efficient ownership.
Waterfront	No
Power	Yes

## LOCATION INFORMATION

Building Name	Triple Net Mixed-Use Income Property
Street Address	962 Main Ave
City, State, Zip	Passaic, NJ 07055
County	Passaic
Market	Northern New Jersey
Sub-market	Passaic County Submarket
Signal Intersection	No
Road Type	Paved
Market Type	Large
Nearest Highway	All Major NJ Highways within 15 minute drive
Nearest Airport	Newark, La Guardia, & JFK within 60 minute drive

## BUILDING INFORMATION

Building Size	8,600 SF
NOI	\$108,207.39
Cap Rate	6.76
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	3
Year Built	1960
Condition	Good
Free Standing	Yes
Number of Buildings	1
Foundation	Block

## PARKING & TRANSPORTATION

Street Parking	Yes
Parking Price Per Month	\$150.00 /month
Parking Type	Surface
Number of Parking Spaces	3

## UTILITIES & AMENITIES

Handicap Access	No
Freight Elevator	No
Central HVAC	Yes
Gas / Propane	Yes



# Tax History Report

## Property Detail Report

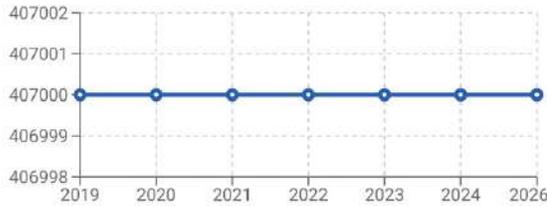
For property located at  
962 Main Ave, Passaic, NJ 07055



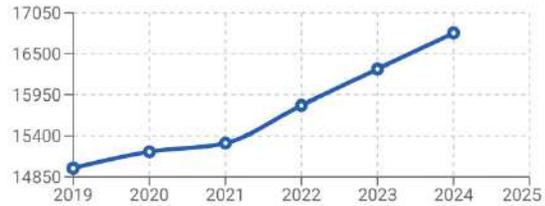
APN: 07-04103-0000-00017-0000  
Generation date: 02/24/2026

### Assessment History

Tax Assessment Value



Total Tax



### Tax History

Tax Year	Total Tax	Change (\$)	Change (%)	Land	Improved	Total
2025	---	---	---	---	---	---
2024	\$16,780.61	\$484.33	2.97%	\$181,200	\$225,800	\$407,000
2023	\$16,296.28	\$488.4	3.09%	\$181,200	\$225,800	\$407,000
2022	\$15,807.88	\$504.68	3.3%	\$181,200	\$225,800	\$407,000
2021	\$15,303.20	\$118.03	0.78%	\$181,200	\$225,800	\$407,000
2020	\$15,185.17	\$219.78	1.47%	\$181,200	\$225,800	\$407,000
2019	\$14,965.39	\$321.53	2.2%	\$181,200	\$225,800	\$407,000
2018	\$14,643.86	\$451.77	3.18%	\$181,200	\$225,800	\$407,000
2017	\$14,192.09	\$484.33	3.53%	\$181,200	\$225,800	\$407,000
2016	\$13,707.76	-\$446.18	-3.15%	\$181,200	\$225,800	\$407,000
2015	\$14,153.94	\$259.79	1.87%	\$60,100	\$126,800	\$186,900
2014	\$13,894.15	\$226.15	1.65%	\$60,100	\$126,800	\$186,900
2013	\$13,668.00	\$385.02	2.9%	\$60,100	\$126,800	\$186,900
2012	\$13,282.98	\$403.7	3.13%	\$60,100	\$126,800	\$186,900
2011	\$12,879.28	\$82.24	0.64%	\$60,100	\$126,800	\$186,900
2010	\$12,797.04	\$1,390.53	12.19%	\$60,100	\$126,800	\$186,900
2009	\$11,406.51	\$67.31	0.59%	\$60,100	\$126,800	\$186,900
2008	\$11,339.20	\$872.8	8.34%	\$60,100	\$126,800	\$186,900
2007	\$10,466.40	\$654.2	6.67%	\$60,100	\$126,800	\$186,900
2006	\$9,812.20	\$1,009.3	11.47%	\$60,100	\$126,800	\$186,900
2005	\$8,802.90	\$299	3.52%	\$60,100	\$126,800	\$186,900
2004	\$8,503.90	\$336.4	4.12%	\$60,100	\$126,800	\$186,900
2003	\$8,167.50	\$112.2	1.39%	\$60,100	\$126,800	\$186,900
2002	\$8,055.30	-\$18.7	-0.23%	\$60,100	\$126,800	\$186,900

Disclaimer: The property information displayed here is obtained from various public records. NJPropertyRecords, LLC makes no guarantees on the validity of the data presented. Although deemed reliable, information may not be accurate. Information should be independently confirmed and you use the information displayed here at your own risk.



TRIPLE NET MIXED-USE INCOME PROPERTY

# LOCATION INFORMATION

# 2

EXTERIOR PHOTOS

FLOOR PLANS

INTERIOR PHOTOS

ZONING MAP

AERIAL MAP

FEMA FLOOD MAP

# Exterior Photos



# Floor Plans

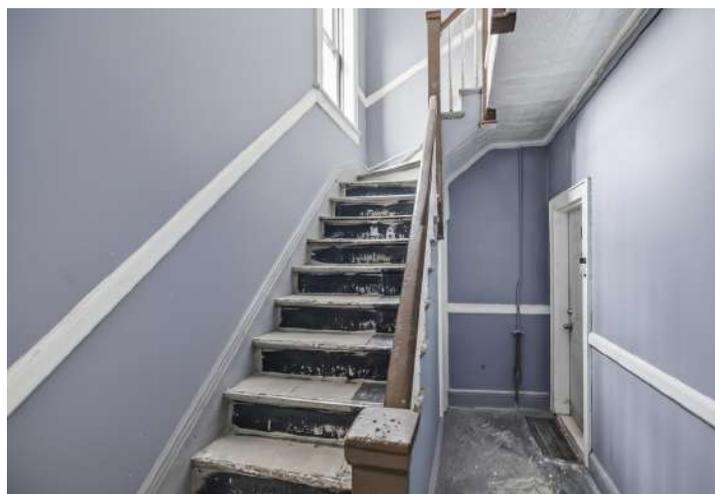
962 Main Ave, , Passaic, NJ, 07055, United States



GROSS INTERNAL AREA  
 TOTAL: 1,051 sq.ft.  
 BASEMENT: 1,450 sq.ft, FIRST FLOOR: 953 sq.ft  
 SECOND FLOOR: 1,304 sq.ft, THIRD FLOOR: 1,304 sq.ft  
 SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY



# Interior Photos



# Zoning Map | Passaic



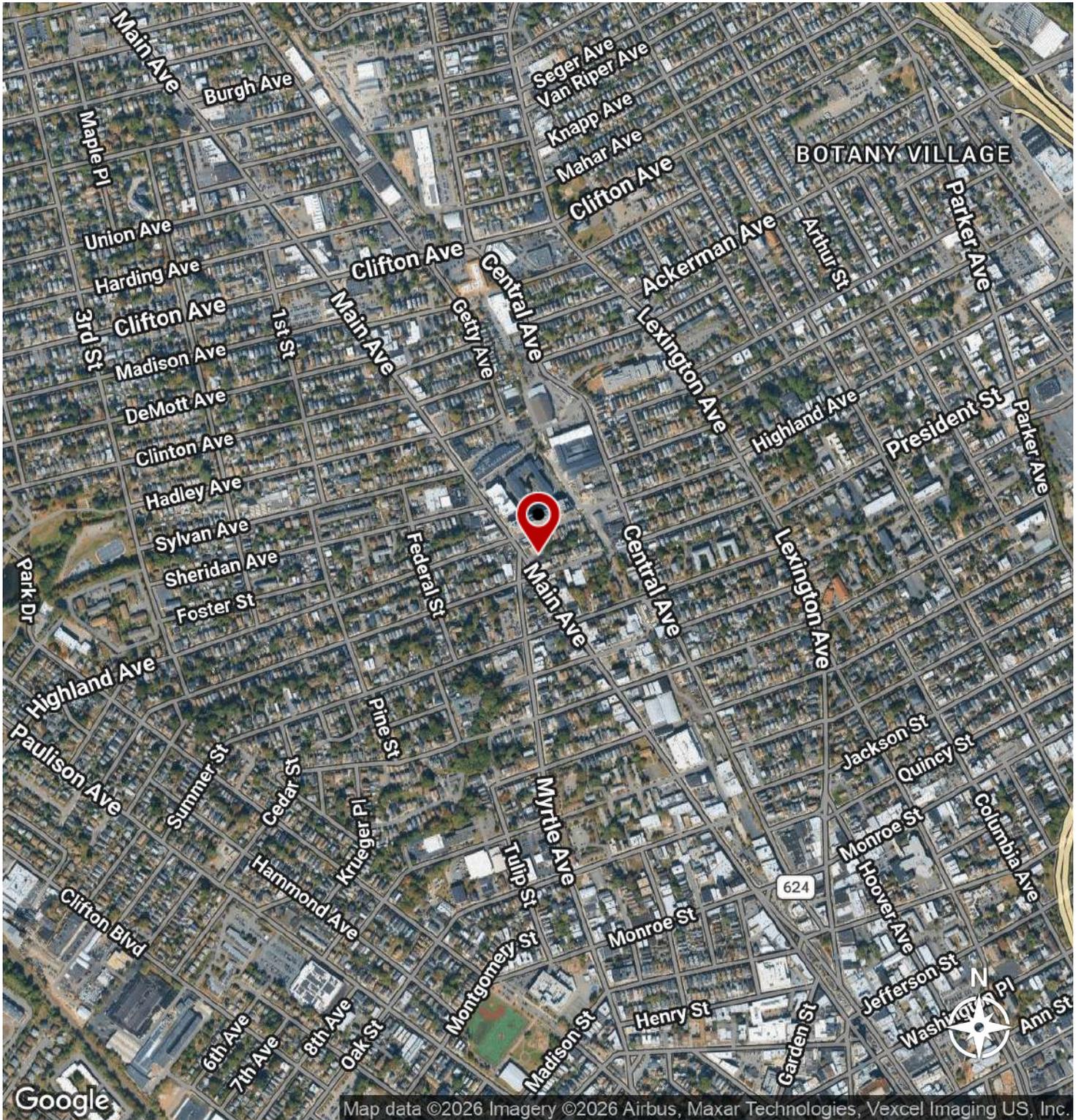
AMENDMENTS	
ORD NO.	DATE
196-87	10-13-1987
198-34	10/26/1983

**CITY OF PASSAIC N.J.**  
**ZONING MAP**

CERTIFIED AS BEING AMENDED AS PART OF ORDINANCE NO. 2360-22 ADOPTED SEPTEMBER 20TH, 2022.



# Map



Google

Map data ©2026 Imagery ©2026 Airbus, Maxar Technologies, Vexcel Imaging US, Inc.



# FEMA Flood Map

## Property Detail Report

For property located at  
962 Main Ave, Passaic, NJ 07055

 **PropertyRecords**

APN: 07-04103-0000-00017-0000  
Generation date: 02/24/2026

### FEMA Flood



Code	Code Description	Area	Panel #	SFHA	
X	AREA OF MINIMAL FLOOD HAZARD	0.07 (100%)	--	No	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> Floodway</li> <li><span style="color: cyan;">●</span> 1% Annual Chance Flood Hazard</li> <li><span style="color: orange;">●</span> 0.2% Annual Chance Flood Hazard</li> <li><span style="color: yellow;">●</span> Undetermined</li> </ul>



TRIPLE NET MIXED-USE INCOME PROPERTY

# FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

RENT ROLL

INCOME & EXPENSES

# Financial Summary

## INVESTMENT OVERVIEW

## 962 MAIN AVE

Price	\$1,600,000
Price per SF	\$186
Price per Unit	\$266,667
GRM	11.4
CAP Rate	6.76%
Cash-on-Cash Return (yr 1)	6.76%
Total Return (yr 1)	\$108,207

## OPERATING DATA

## 962 MAIN AVE

Gross Scheduled Income	\$140,400
Total Scheduled Income	\$140,400
Vacancy Cost	\$4,212
Gross Income	\$136,188
Operating Expenses	\$27,981
Net Operating Income	\$108,207
Pre-Tax Cash Flow	\$108,207

## FINANCING DATA

## 962 MAIN AVE

Down Payment	\$1,600,000
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# Rent Roll

SUITE	RENT	RENT / SF
Commercial   Retail Storefront	\$1,975	-
Unit # 1   2 BR / 1 BTH	\$1,600	-
Unit # 2   2 BR / 1 BTH	\$1,800	-
Unit # 3   2 BR / 1 BTH	\$1,630	-
Unit # 4   2 BR / 1 BTH	\$1,700	-
Unit # 5   3 BR / 1 BTH	\$1,495	-
Advertisement Banner	\$1,250	-
Parking	\$250	-
<b>TOTALS</b>	<b>\$11,700</b>	<b>\$0.00</b>
<b>AVERAGES</b>	<b>\$1,463</b>	<b>\$NAN</b>



# Income & Expenses

<b>INCOME SUMMARY</b>	<b>962 MAIN AVE</b>
Vacancy Cost	(\$4,212)
<b>GROSS INCOME</b>	<b>\$136,188</b>
<b>EXPENSES SUMMARY</b>	<b>962 MAIN AVE</b>
Insurance	\$5,500
Taxes	\$16,781
Water	\$4,500
Common Area	\$1,200
<b>OPERATING EXPENSES</b>	<b>\$27,981</b>
<b>NET OPERATING INCOME</b>	<b>\$108,207</b>



TRIPLE NET MIXED-USE INCOME PROPERTY

# SALE COMPARABLES

4

SALES COMP

SALES COMP

# Sales Comp: 1.8M

**1** **196-198 9th St**  
Passaic, NJ 07055 (Passaic County) - Passaic Submarket

★★★★☆  
Apartments

### Sale Summary

Sold	8/2/2024
Sale Price	\$1,800,000 (\$300,000/Unit)
Units	6
GBA (% Vacant)	6,000 SF (0%)
Price per SF	\$300.00/SF
Price Status	Confirmed
Built	1950
Land Area	0.17 AC/7,601 SF
Sale Comp Status	Research Complete
Sale Comp ID	6832989
Parcel Numbers	07-01019-01-00031



### Contacts

Type	Name	Location	Phone
Recorded Buyer	196 9 Passaic Llc	Lakewood, NJ 08701	-
True Buyer	Best Realty	Lakewood, NJ 08701	(845) 425-0888
Contacts	Moshe Weinfeld (929) 283-2076		
Recorded Seller	196 Ninth Street Llc	Brooklyn, NY 11219	-
True Seller	Gershon Menzer	Brooklyn, NY 11219	(718) 437-6641
Contacts	Gershon Menzer (917) 560-4080		

### Property Details

Market Segment	All	Stories	3
Rent Type	Market	Building FAR	0.79
Number of Buildings	1	Units Per Land Area	34/AC

### Transaction Details

Sale Date	8/2/2024	Recording Date	8/8/2024
Sale Price	\$1,800,000 (\$300,000/Unit)	Zoning	R-3
Land Price	\$10,315,482/AC (\$236.81/SF)	% Improved	85.33%
Sale Type	Investment	Document Number	4752-0038
Hold Period	20+ Years		
Parcel Number	07-01019-01-00031		

### Loan

#### 1st Mortgage

Loan Type	Construction	Balance	\$1,170,000
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# Sales Comp: 1.83M

**2** **360 Monroe St**  
Passaic, NJ 07055 (Passaic County) - Passaic Submarket

★★★★☆  
Apartments

## Sale Summary

Sold	9/25/2025
Sale Price	\$1,830,000 (\$261,429/Unit)
Units	7
GBA (% Vacant)	14,052 SF (0%)
Price per SF	\$130.23/SF
Price Status	Confirmed
Built	2006
Land Area	0.15 AC/6,534 SF
Sale Comp Status	Research Complete
Sale Comp ID	7427683
Parcel Numbers	07-02172-0000-00027



## Contacts

Type	Name	Location	Phone
Recorded Buyer	Omsby360 Investment Llc	-	-
True Buyer	Anna Management	Morristown, NJ 07960	(973) 538-2853
Contacts	Dipak Patel (973) 538-2853		
Recorded Seller	Gtp Llc	-	-
True Seller	Paul Salameno	Haskell, NJ 07420	(973) 464-8843
Contacts	Paul Salameno (973) 816-5799		

## Property Details

Market Segment	All	Stories	3
Rent Type	Market	Building FAR	2.15
Number of Buildings	1	Units Per Land Area	47/AC
Parking Spaces	1.57/Unit; 1 Reserved Space; 10 Surface Spaces		

## Transaction Details

Sale Date	9/25/2025	Recording Date	11/7/2025
Sale Price	\$1,830,000 (\$261,429/Unit)	Transfer Tax	\$1,830
Land Price	\$12,200,000/AC (\$280.07/SF)	Zoning	C-R
Sale Type	Investment	% Improved	86.72%
Hold Period	150 Months	Document Number	4997-0026
Parcel Number	07-02172-0000-00027		

## Loan

### 1st Mortgage

Balance	\$1,330,000
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TRIPLE NET MIXED-USE INCOME PROPERTY

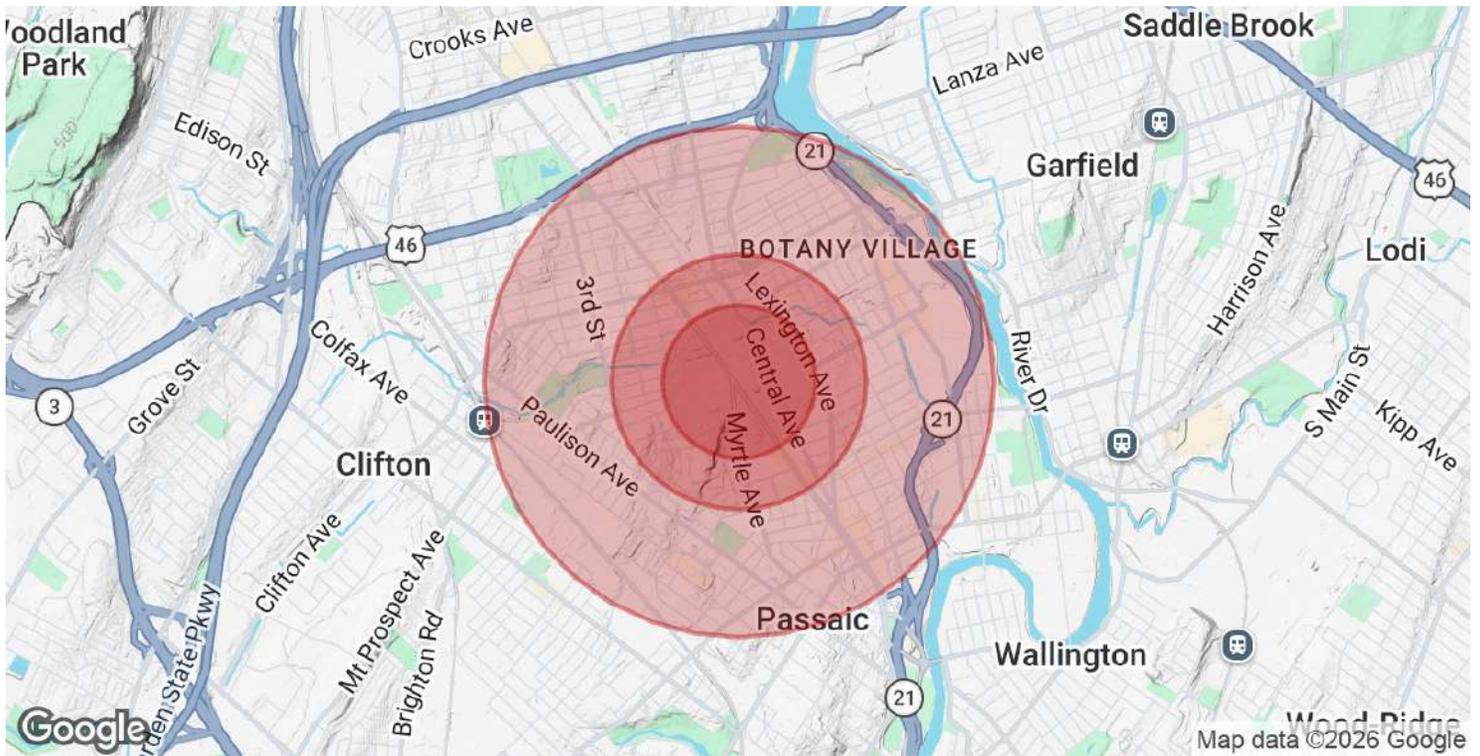
# DEMOGRAPHICS

# 5

DEMOGRAPHICS MAP & REPORT

ADVISOR BIO 1

# Demographics Map & Report



<b>POPULATION</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Population	7,776	21,020	68,863
Average Age	36	36	36
Average Age (Male)	35	34	35
Average Age (Female)	37	37	37

<b>HOUSEHOLDS &amp; INCOME</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Households	2,239	6,062	20,710
# of Persons per HH	3.5	3.5	3.3
Average HH Income	\$71,647	\$75,821	\$76,908
Average House Value	\$411,698	\$412,596	\$407,501

Demographics data derived from AlphaMap



# Advisor Bio | Managing Director | KW Commercial | Fort Lee



## **BRUCE ELIA JR.**

**Managing Director | Fort Lee**

operations@ergteam.com

Direct: **201.917.5884 x701** | Cell: **201.315.1223**

NJ #0893523

## **PROFESSIONAL BACKGROUND**

Bruce Elia, Jr. has been a full-time Commercial & Residential RE 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 wholesale investor and Realtor® in 2009 and is now a founding partner, with Al Donohue 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 today's 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

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2200 Fletcher Ave Suite 500

Fort Lee, NJ 07024

