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OFFERING MEMORANDUM

473 Grand Avenue, Leonia, New Jersey 07605

Six-Unit Multifamily Investment

Exclusively listed by Scott Selleck, The Selleck Group, KW City Views Realty. September 2026.

473 Grand Avenue, Leonia. Three-story brick, six apartments, six rear parking spaces. Photographed March 2026.

$1,699,000	6	100%	6.93%
ASKING PRICE	APARTMENTS	OCCUPIED	PROJECTED CAP
$283,167 per apartment	Five 2BR, one 1BR	Six of six leased	3.67% on in-place income

The offering

473 Grand Avenue is a legal six-family apartment building in Leonia, Bergen County, New Jersey, offered fully leased with no vacancy. The building has been held by the same ownership for nearly fifty years, and the systems, compliance and exterior capital work have already been completed. What remains is an interior repositioning program a purchaser can execute unit by unit on natural turnover.

In-place rents average **$1,456 per apartment per month**. Renovated two-bedroom apartments on Grand Avenue leased between **$2,400 and $2,750** during 2026. That gap is the investment case, and it is documented rather than assumed.

Property type	Legal six-family, Class 4 apartment	**Year built**	1964
Apartments	Five 2BR/1BA, one 1BR/1BA	**Occupancy**	100 percent, no vacancy
Construction	Brick, three stories	**Block and lot**	Block 510, Lot 1
Lot	9,043 square feet, 0.2076 acres	**Frontage and depth**	76 feet by 119 feet
Parking	Six spaces, rear lot, one per apartment	**Building area**	Purchaser to verify

Investment highlights

Fully leased, no vacancy

Six of six apartments occupied at the time of offering. Executed leases and tenant ledgers are released in due diligence under a signed confidentiality agreement.

Rent positioned below current market

Stabilizing to the conservative end of the documented market range represents $61,374 of additional annual gross income against the current roll.

Capital and compliance completed

The building holds a current New Jersey Department of Community Affairs state inspection certificate. Central fire sprinkler and monitored wireless alarm 2025. Exterior stucco masonry November 2025. New hot water heater January 2026. New blacktop parking area.

Defined repositioning program

Three of six kitchens updated. The remaining three, plus the superintendent-occupied apartment, form a unit-by-unit program executable on turnover without vacating the asset.

Favorable expense structure

Each apartment is separately metered and the tenant pays their own electric and cooking gas. Ownership pays water and sewer, heat, hot water and common area lighting.

Continuous ownership records

Held by the same ownership for nearly fifty years. Operating history, capital documentation and municipal records are continuous and available in diligence.

Rent roll

Current rents in effect, owner-provided and approximate, and subject to verification in due diligence. Executed leases and tenant ledgers are released in due diligence under a signed confidentiality agreement.

Unit	Type	Status	Actual Monthly	Actual Annual	Market Monthly	Note
Apt 1	1BR / 1BA	Occupied	$1,197.00	$14,364	$1,850	Only one-bedroom
Apt 2	2BR / 1BA	Occupied	$1,680.00	$20,160	$2,400	Kitchen updated
Apt 3	2BR / 1BA	Occupied	$1,659.00	$19,908	$2,400	Original kitchen

Unit	Type	Status	Actual Monthly	Actual Annual	Market Monthly	Note
Apt 4	2BR / 1BA	Occupied	$1,690.00	$20,280	$2,400	Original kitchen
Apt 5	2BR / 1BA	Occupied	$1,722.00	$20,664	$2,400	Kitchen updated
Apt 6	2BR / 1BA	Occupied	$787.50	$9,450	$2,400	Superintendent occupied, below market by arrangement
Total monthly			**$8,735.50**		**$13,850**	
Gross scheduled income			**$104,826**	**$104,826**	**$166,200**	

Annual gross income upside at market: $61,374. Average in-place rent is $1,455.92 per apartment per month against a documented Grand Avenue range of $2,400 to $2,750 for renovated two-bedroom apartments.

UTILITY RESPONSIBILITY

Utility	Paid by	Note
Electric, in unit	Tenant	Each apartment separately metered
Cooking gas	Tenant	Each apartment separately metered
Heat and hot water	Ownership	Central
Water and sewer	Ownership	
Common area lighting	Ownership	Hallway and exterior

Income and expense

Actual in-place operations beside stabilized market operations. Projected figures are projections, not forecasts.

Line	Actual	Projected	Variance	Basis
Gross scheduled income	**$104,826**	**$166,200**	**$61,374**	**Six apartments, fully leased**
Real estate taxes	$26,995	$26,995		Projected 2026 real estate tax. The 2026 municipal rate has not been struck. 2025 taxes billed were $24,613.38 per tax record. Purchaser to confirm the struck 2026 rate with the Borough of Leonia tax collector.
Insurance	$4,210	$4,210		Ownership provided, 2025
Water and sewer	$2,726	$2,726		Ownership provided, 2025
Gas and electric, common	$4,319	$4,319		Heat, hot water and common lighting
Repairs and maintenance	$3,415	$3,415		Ownership provided, 2025
Snow removal	$850	$850		Ownership provided, 2025
Superintendent service	$0	$6,000	$6,000	Not a cash expense today, because the service is compensated with a below-market apartment. Carried in the projected column, where that apartment is stabilized to market.
Total operating expenses	**$42,515**	**$48,515**	**$6,000**	
NET OPERATING INCOME	**$62,311**	**$117,685**	**$55,374**	
Expense ratio	40.6%	29.2%		

How to read these figures. All income and expense figures in this offering are **owner-provided and approximate**. Ownership has furnished them to the best of its knowledge. Purchaser will have the opportunity to verify all income, expenses, leases, and operating history during its due diligence period, and is expected to do so.

No vacancy allowance, management fee or replacement reserve is applied in either column. The asset is fully leased and owner-managed with an on-site superintendent, so none of the three is a cost the property currently incurs. A purchaser intending third-party management should underwrite those line items to its own standard.

Superintendent arrangement, stated in full. The superintendent occupies a two-bedroom apartment at $787.50 per month. At the $2,400 market rent used throughout this offering, that apartment forgoes **$1,612.50 per month, or $19,350 per year**, in exchange for superintendent services the property does not pay for in cash.

Market rent for the apartment	$2,400.00 / month	$28,800 / year
Rent actually collected	$787.50 / month	$9,450 / year
Rent forgone for the service	**$1,612.50 / month**	**$19,350 / year**
Cash cost to replace the service		$6,000 / year
Net effect of converting to market		**$13,350 / year**

The $6,000 replacement cost is an assumption rather than a quoted contract. A purchaser may elect to continue the existing arrangement, contract the service out, or bring management in-house, and should underwrite its own cost for whichever it chooses. Stated fairly, an on-site superintendent also carries value this arithmetic does not capture, including response time, routine maintenance handled without a service call, and the effect of both on tenant retention. The figures above quantify the rent trade-off, not the whole arrangement.

Investment metrics

Metric	Actual	Projected
Net operating income	$62,311	$117,685

Metric	Actual	Projected
Capitalization rate	3.67%	6.93%
Gross rent multiplier	16.21x	10.22x
Price per apartment	$283,167	$283,167
Net income per apartment	$10,385	$19,614

STABILIZATION PROGRAM

Component	Apartments	Annual income effect	Note
Superintendent apartment to market	1	$19,350	Largest single component. Carries an offsetting superintendent service cost.
Original kitchens to market on turnover	3	$25,548	Executed unit by unit. No need to vacate the asset.
Updated kitchens to market on turnover	2	$16,476	Already renovated. Rent reset only.
Total annual gross income upside	**6**	**$61,374**	

Stabilization figures are projections, not forecasts. They assume market rents that are not signed leases at this property and do not include capital cost, downtime or leasing cost associated with turning any apartment. Purchaser to underwrite renovation scope, cost and timing to its own standard.

Capital improvements and condition

Contractor invoices, permits and supporting documentation are released in due diligence under a signed confidentiality agreement.

Item	Completed	Status	Detail

Item	Completed	Status	Detail
Central fire sprinkler system	Spring 2025	Complete	Installed throughout
Monitored wireless alarm	Spring 2025	Complete	Central station monitored
Exterior stucco masonry	November 2025	Complete	Building envelope
Hot water heater	January 2026	Complete	New unit serving the building
Parking area	2026	Complete	New blacktop, finished
NJ DCA inspection certificate	2026	Current	The building holds a current New Jersey Department of Community Affairs state inspection certificate. State-required repairs completed.
Kitchen renovations	Various	3 of 6 complete	Three apartments updated, three original
Roof	Approx. 12 years	In service	Asphalt shingle. Ownership reports the roof is approximately twelve years old against a twenty-five year shingle rating. That figure is owner-provided and approximate. The seller disclosure currently marks roof age as unknown. Purchaser to verify age, condition and remaining service life by independent inspection.

Location

Leonia, Bergen County, New Jersey. Approximately thirteen miles from Midtown Manhattan with NJ Transit bus service to the Port Authority Bus Terminal. Direct access to Interstate 95, Route 4, Route 46 and the George Washington Bridge. The Borough of Leonia rental market operated at approximately 96.6 percent occupancy in 2026 per published market data.

Offer process

- This offering memorandum is provided to prospective purchasers following an introductory call with the listing broker. Executed leases, tenant ledgers, operating statements and capital invoices are released in due diligence upon execution of a confidentiality agreement.
- Property tours are scheduled by appointment through the listing broker. Tenants are not to be contacted directly.
- Offers should be submitted in writing with proof of funds, the proposed diligence and closing timeline, and the identity of the purchasing entity.
- The property is offered as-is. Purchaser is responsible for its own physical, environmental, financial and legal due diligence.

Exclusively listed by

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This offering is submitted subject to errors, omissions, change of price or terms, prior sale or lease, and withdrawal without notice.

All income, expense and operating figures in this offering are owner-provided and approximate, furnished by ownership to the best of its knowledge. They are not audited and are not warranted. Purchaser will have the opportunity to verify all income, expenses, leases and operating history during its due diligence period. The information contained in this offering has been obtained from sources believed to be reliable, including financial and operating information provided by ownership. Scott Selleck, The Selleck Group and Keller Williams City Views Realty have not independently verified that information and make no representation or warranty, express or implied, as to its accuracy or completeness. Prospective purchasers are expected to conduct their own independent due diligence and to rely solely upon that diligence and upon the advice of their own legal, tax, accounting, engineering and environmental advisors.

Projected figures presented in this offering are projections, not forecasts. They reflect stated assumptions regarding market rent, operating expenses and real estate taxes that have not occurred and may not occur. Market rents shown are not signed leases at this property. The projected 2026 real estate tax applies a projected effective rate; the 2026 municipal rate has not been struck. Actual results will differ.

No representation is made regarding the physical condition of the property, the presence or absence of hazardous substances, compliance with applicable codes or ordinances, or the status of any rent regulation that may apply. Purchaser is responsible for its own investigation of each.

This offering is not an appraisal. It has not been prepared by a licensed appraiser and may not be relied upon as an appraisal of value. It does not constitute legal, tax or accounting advice. Scott Selleck is a licensed New Jersey real estate broker and sales associate, not an attorney, accountant or tax advisor.

Portions of this offering were prepared with AI assistance and reviewed by Scott Selleck.

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