

CHRISTIE'S  
INTERNATIONAL REAL ESTATE  
GROUP



OFFERING MEMORANDUM

PRIME REAL ESTATE

EXCEPTIONAL INVESTMENT OPPORTUNITY  
37 47TH STREET, WEEHAWKEN NJ 07086

# PRIME REAL ESTATE

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*Exclusively Marketed by:*

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**CHRISTIE'S**  
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[www.teamfrancesco.com](http://www.teamfrancesco.com)



01 Executive Summary  
Investment Summary  
Unit Mix Summary

## OFFERING SUMMARY

ADDRESS	37 47th Street Weehawken NJ 07086
COUNTY	Hudson
MARKET	Weehawken
SUBMARKET	Boulevard E
BUILDING SF	2,963 SF
NUMBER OF UNITS	3
YEAR BUILT	1910
YEAR RENOVATED	2023
OWNERSHIP TYPE	Fee Simple

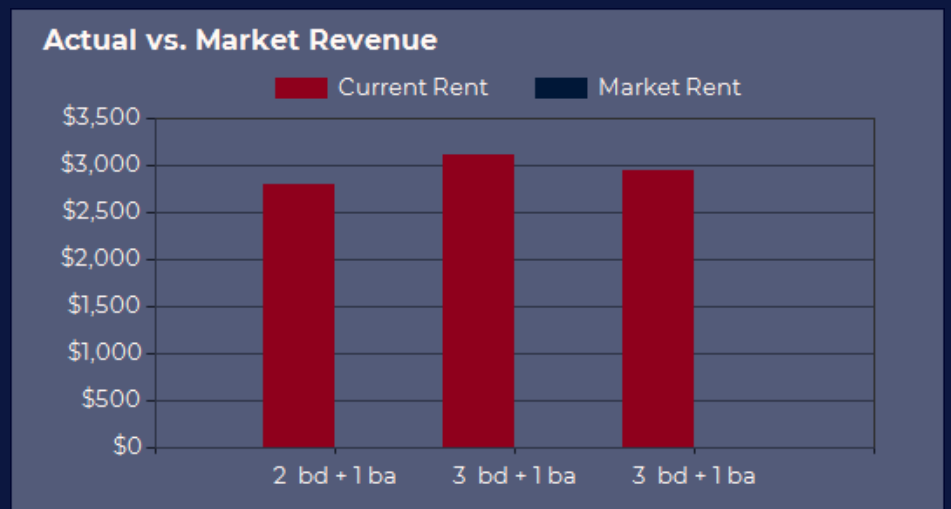
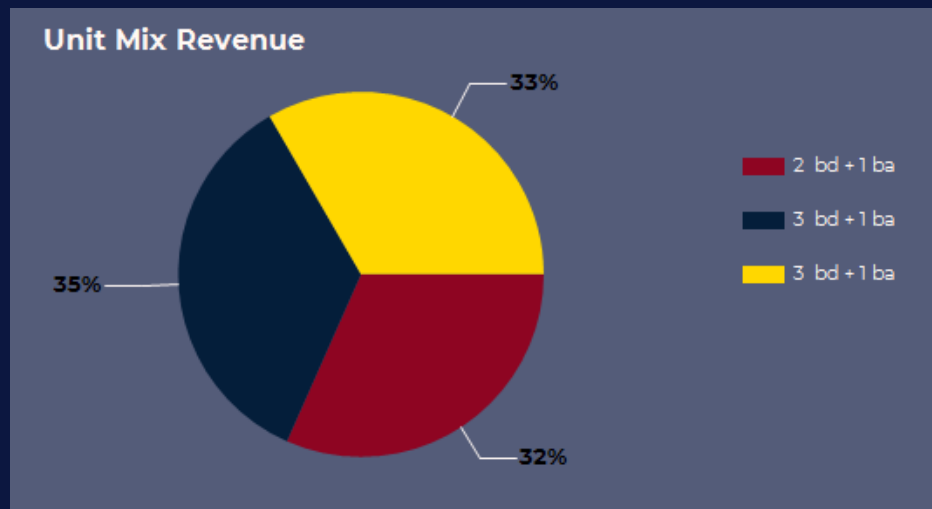
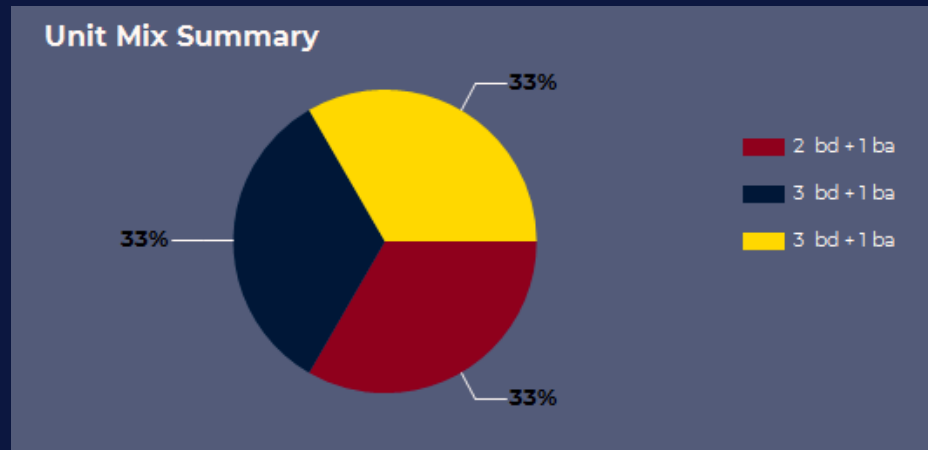
## FINANCIAL SUMMARY

PRICE	\$1,599,000
PRICE PSF	\$539.66
PRICE PER UNIT	\$533,000
OCCUPANCY	100.00%
NOI (CURRENT)	\$83,893
CAP RATE (CURRENT)	5.25%
GRM (CURRENT)	15.06

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	96,673	833,360	2,193,569
2023 Median HH Income	\$68,952	\$105,852	\$97,037
2023 Average HH Income	\$108,120	\$177,093	\$162,170



Unit Mix	# Units	Current Rent	Monthly Income
2 bd + 1 ba	1	\$2,800	\$2,800
3 bd + 1 ba	1	\$3,100	\$3,100
3 bd + 1 ba	1	\$2,950	\$2,950
<b>Totals/Averages</b>	<b>3</b>	<b>\$2,950</b>	<b>\$8,850</b>



# PRIME REAL ESTATE

## 02 Location

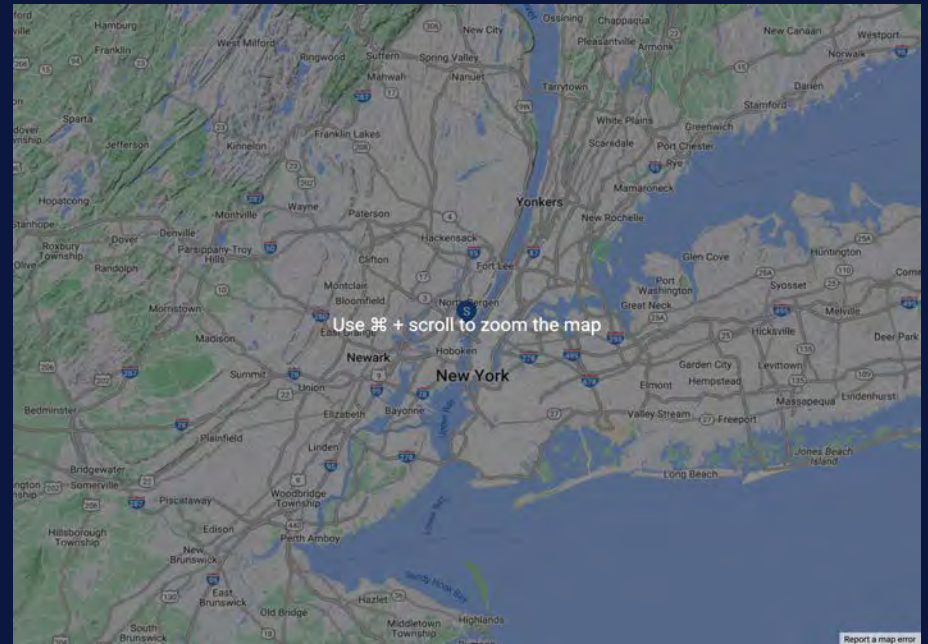
Location Summary

02

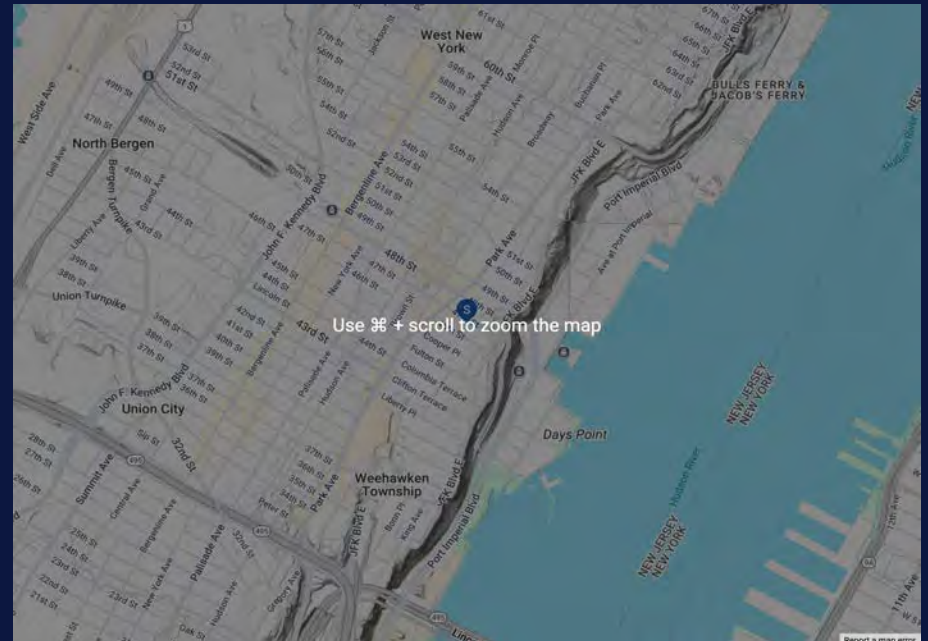
# WEEHAWKEN TOWNSHIP HIGHLIGHTS

- Known for the duel between Alexander Hamilton and Aaron Burr, which took place in the town. The Hamilton Park was built on the site of the former Eldorado Amusement Resort and is a place for community gatherings and reflection
- Has many parks and recreational areas, including the Weehawken Waterfront Park and Recreation Center. This park is a great place for picnics, sports, and walking, and offers views of the Hudson River and Manhattan skyline.
- Located on the Hudson River across from New York City, and offers views of the Manhattan skyline.
- Has a variety of restaurants and cafes, including family-owned eateries and upscale dining options.
- Weehawken has many historic sites, including the Weehawken Water Tower, the former North Hudson Hospital, and King's Bluff.
- Has the Lincoln Tunnel Helix, an eight-lane circular viaduct that leads into the Lincoln Tunnel Toll Plaza.

Regional Map



Locator Map





03 Property Description

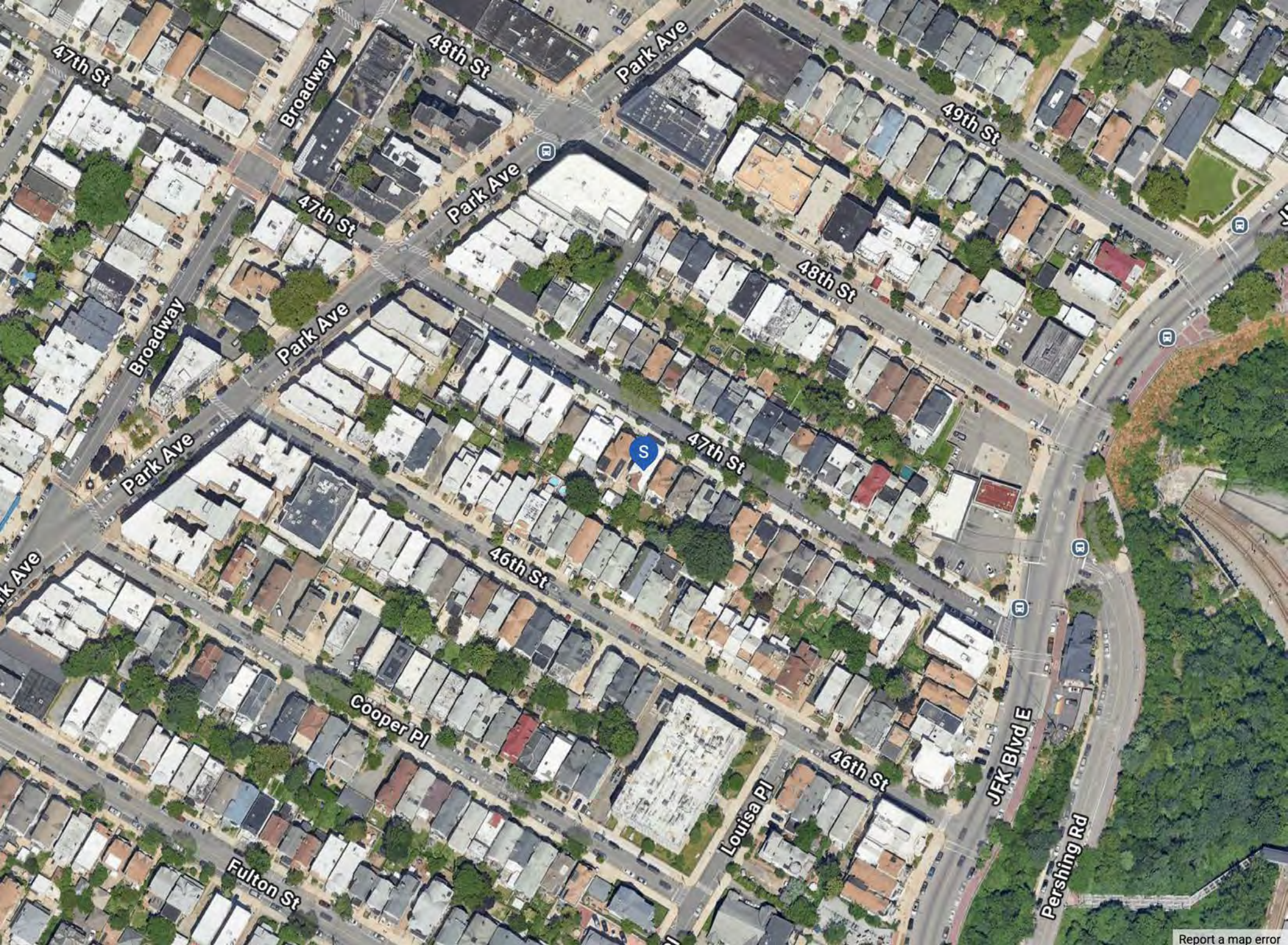
- Property Features
- Aerial Map
- Property Images



## PROPERTY FEATURES

NUMBER OF UNITS	3
BUILDING SF	2,963
YEAR BUILT	1910
YEAR RENOVATED	2023
# OF PARCELS	1
ZONING TYPE	Residential
BUILDING CLASS	2 Family
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
LOT DIMENSION	28x100
NUMBER OF PARKING SPACES	3+
PARKING RATIO	2 Front, 1 Rear
WASHER/DRYER	Yes
FINISHED BASEMENT	Studio
BONUS GUEST UNIT	3 Bedrooms





[Report a map error](#)





04

Rent Comps

Rental Comps 2-3 Bedroom 1 Bathroom

## CMA Summary Report

### RESIDENTIAL RENTAL Summary Statistics

<b>High</b>	<b>Low</b>	<b>Average</b>	<b>Median</b>
<b>LP:\$3,500</b>	<b>\$3,000</b>	<b>\$3,205</b>	<b>\$3,200</b>
<b>SP:\$3,500</b>	<b>\$3,000</b>	<b>\$3,201</b>	<b>\$3,200</b>

### RESIDENTIAL RENTAL - Rented

**Number of Properties: 16**

Num	Address	MLS #	Status	Area	Sale/Rent
1	79 FULTON ST	230006477	RENTED	Weehawken	For Rent
2	104 MAPLE ST	230009226	RENTED	Weehawken	For Rent
3	19 50TH ST	230011534	RENTED	Weehawken	For Rent
4	18 OAK ST	230018834	RENTED	Weehawken	For Rent
5	18 BELLEVUE ST	240009091	RENTED	Weehawken	For Rent
6	49 CHESTNUT ST	230009794	RENTED	Weehawken	For Rent
7	57 HIGHWOOD TERRACE	230011791	RENTED	Weehawken	For Rent
8	56 HIGHWOOD TERRACE	230012668	RENTED	Weehawken	For Rent
9	85 COLUMBIA TERRACE	240007523	RENTED	Weehawken	For Rent
10	2604 PALISADE AVE	230017790	RENTED	Weehawken	For Rent
11	16 46TH ST	240001541	RENTED	Weehawken	For Rent
12	217 OAK ST	230005936	RENTED	Weehawken	For Rent
13	57 HIGHWOOD TERRACE	240010339	RENTED	Weehawken	For Rent
14	19 50TH ST	240000126	RENTED	Weehawken	For Rent
15	5 OAK ST	230016270	RENTED	Weehawken	For Rent
16	2212 PALISADE AVE	230007620	RENTED	Weehawken	For Rent
<b>Avg</b>					
<b>Min</b>					
<b>Max</b>					
<b>Med</b>					



05

## On Market Comps

On Market Comps Summary -  
Weehawken

## CMA Summary Report

### 2 FAMILY Summary Statistics

<b>High</b>	<b>Low</b>	<b>Average</b>	<b>Median</b>
LP:\$3,300,000	\$1,699,888	\$1,249,972	\$2,499,944
SP:\$0	\$0	\$0	\$0

### 2 FAMILY - Active

**Number of Properties: 2**

Num	Address	MLS #	Status	Area	Sale/Rent
1	37 47TH ST	240011481	ACTIVE	Weehawken	For Sale
2	45 KINGSWOOD RD	240010722	ACTIVE	Weehawken	For Sale
<b>Avg</b>					

## CMA Summary Report

### 3-4 FAMILY Summary Statistics

<b>High</b>	<b>Low</b>	<b>Average</b>	<b>Median</b>
LP:\$2,200,000	\$1,500,000	\$925,000	\$1,850,000
SP:\$0	\$0	\$0	\$0

### 3-4 FAMILY - Active

**Number of Properties: 2**

Num	Address	MLS #	Status	Area	Sale/Rent
1	315-317 33RD ST	240010104	ACTIVE	Union City	For Sale
2	1021 BLVD EAST	240003041	ACTIVE	Weehawken	For Sale
<b>Avg</b>					



06 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map



1



### 714 PALISADE AVE

714 PALISADE AVE  
Union City, NJ 07087

SALE PRICE	\$1,400,714
CAP RATE	7,087.00%
CLOSING DATE	5/30/2024
DAYS ON MARKET	8
DISTANCE	2.5 miles

Cap Rate Range 7,086.00% - 7,087.00%

LOW  HIGH

2



### 45-47 KING AVE

45-47 KING AVE  
Weehawken, NJ 07086

TOTAL UNITS	2
SALE PRICE	\$2,050,000
PRICE/UNIT	\$1,025,000
CAP RATE	7,086.00%
CLOSING DATE	6/13/2024
DAYS ON MARKET	63
DISTANCE	0.7 miles

Cap Rate Range 7,086.00% - 7,087.00%

LOW  HIGH

Price/Unit Range \$550,000 - \$1,025,000

LOW  HIGH

3



### 161 NESBIT ST

161 NESBIT ST  
Weehawken, NJ 07086

TOTAL UNITS	2
SALE PRICE	\$1,455,000
PRICE/UNIT	\$727,500
CLOSING DATE	9/28/2023
DAYS ON MARKET	6
DISTANCE	0.8 miles



4



### 317 PARK AVE

317 PARK AVE  
Weehawken, NJ 07086

TOTAL UNITS	3
SALE PRICE	\$1,650,000
PRICE/UNIT	\$550,000
CAP RATE	7,086.00%
CLOSING DATE	4/10/2024
DAYS ON MARKET	35
DISTANCE	1.4 miles





TOTAL UNITS	3
BUILDING SF	2,963
YEAR BUILT	1910
ASKING PRICE	\$1,599,000
PRICE/UNIT	\$533,000
PRICE PSF	\$539.66
CAP RATE	5.25%
GRM	15.06
OCCUPANCY	100%

Cap Rate Range 7,086.00% - 7,087.00%








Price/Unit Range \$550,000 - \$1,025,000



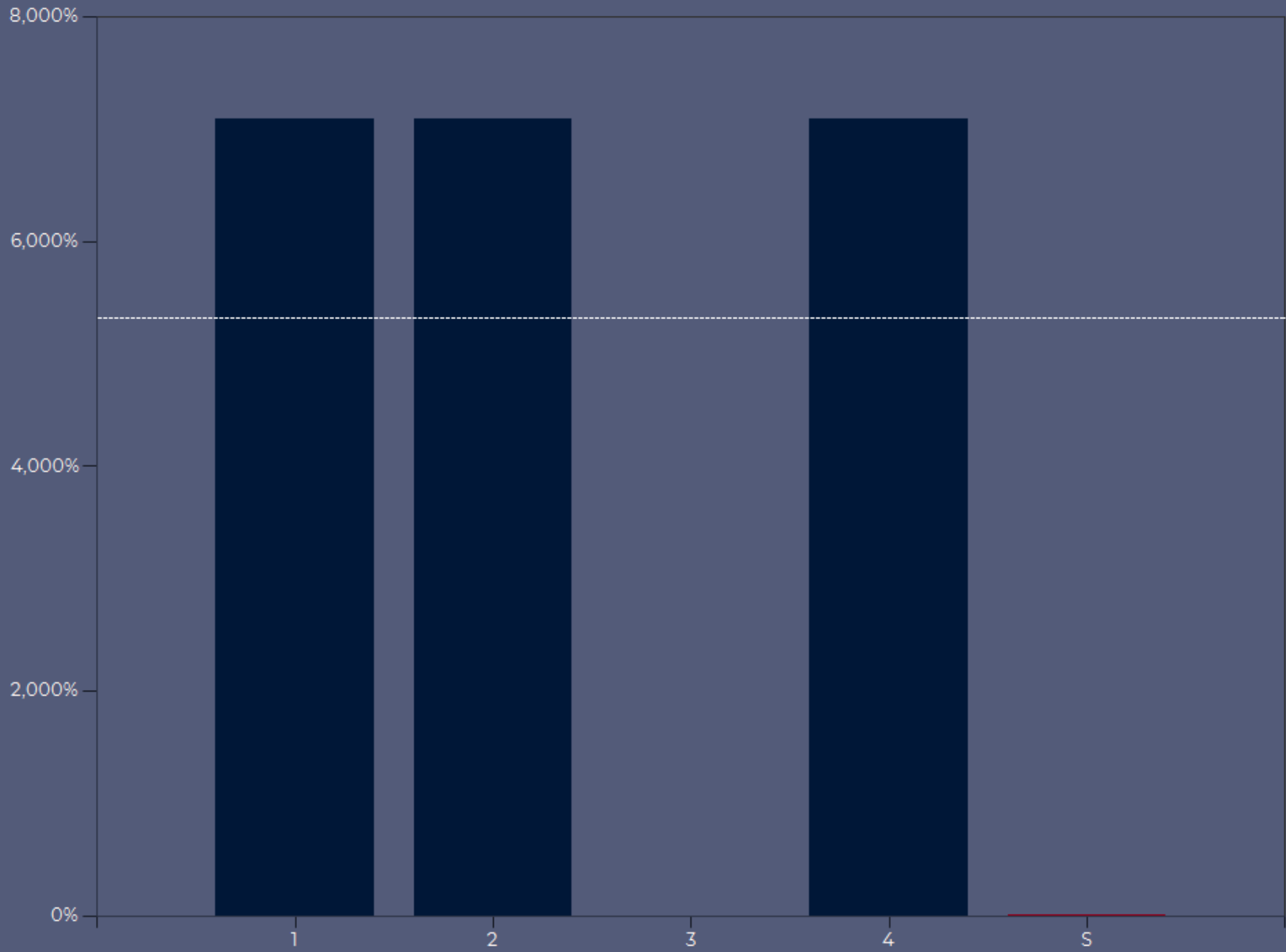
### PRIME REAL ESTATE

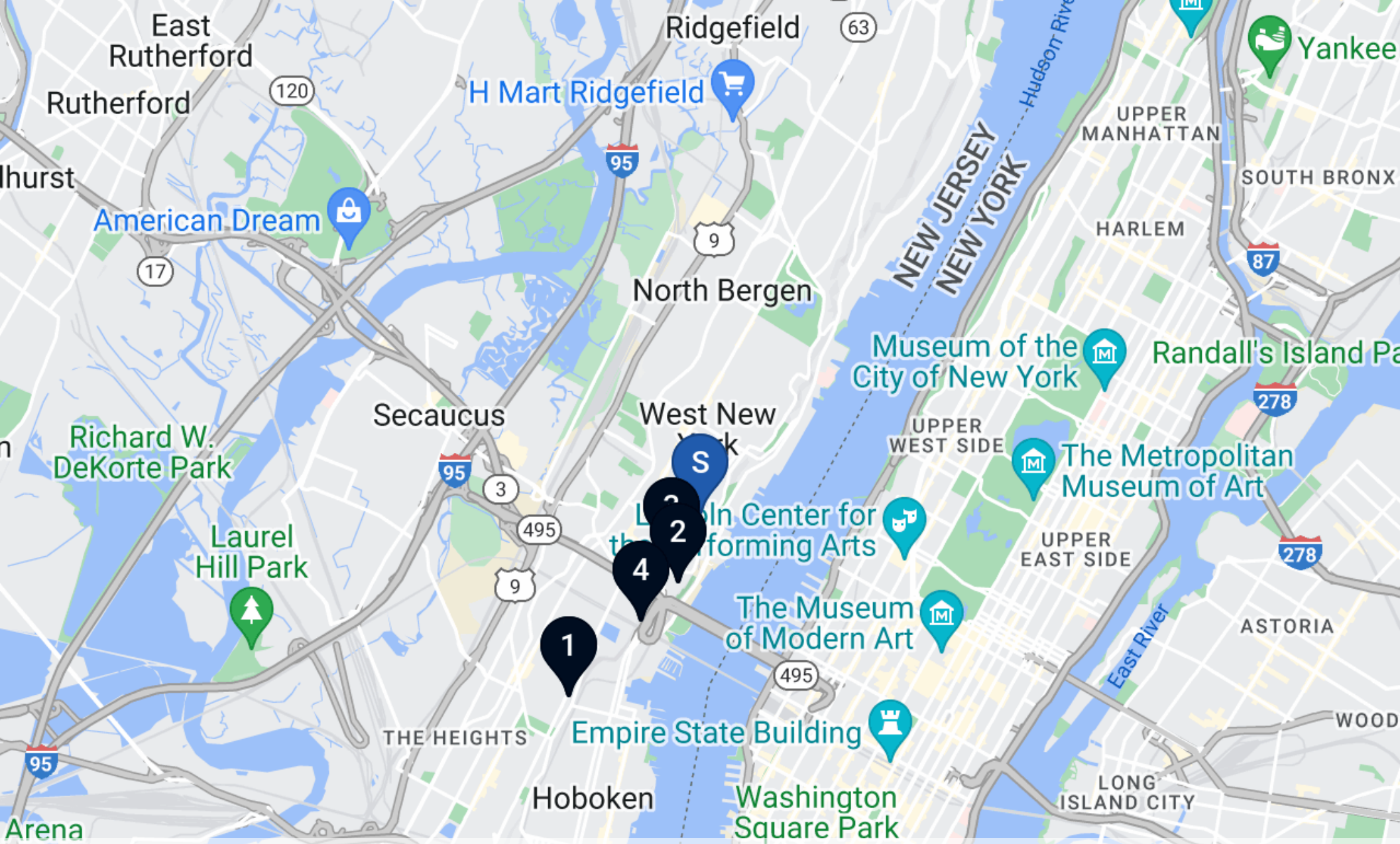
37 47th Street  
Weehawken, NJ 07086

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>714 PALISADE AVE 714 PALISADE AVE Union City, NJ 07087</p>	0		\$1,400,714			7,087.00%	5/30/2024	2.50
2	 <p>45-47 KING AVE 45-47 KING AVE Weehawken, NJ 07086</p>	2		\$2,050,000	\$1,025,000.00		7,086.00%	6/13/2024	0.70
3	 <p>161 NESBIT ST 161 NESBIT ST Weehawken, NJ 07086</p>	2		\$1,455,000	\$727,500.00			9/28/2023	0.80
4	 <p>317 PARK AVE 317 PARK AVE Weehawken, NJ 07086</p>	3		\$1,650,000	\$550,000.00		7,086.00%	4/10/2024	1.40
<b>AVERAGES</b>		2		\$1,638,928	\$767,500.00		7,086.33%		
S	 <p><b>PRIME REAL ESTATE</b> 37 47th Street Weehawken, NJ 07086</p>	3	1910	\$1,599,000	\$533,000.00	\$539.66	5.25%		

# Cap Rate

Average: 5,316.06%





#	Property Name	Address	City
S	<b>PRIME REAL ESTATE</b>	<b>37 47th Street</b>	<b>Weehawken</b>
1	714 PALISADE AVE	714 PALISADE AVE	Union City
2	45-47 KING AVE	45-47 KING AVE	Weehawken
3	161 NESBIT ST	161 NESBIT ST	Weehawken
4	317 PARK AVE	317 PARK AVE	Weehawken



07 Rent Roll  
Rent Roll

Unit	Unit Mix	Current Rent
2	3 bd + 1 ba	\$3,100.00
3	3 bd + 1 ba	\$2,950.00
1	2 bd + 1 ba	\$2,800.00
<b>Totals / Averages</b>		<b>\$8,850.00</b>







## 08 Financial Analysis

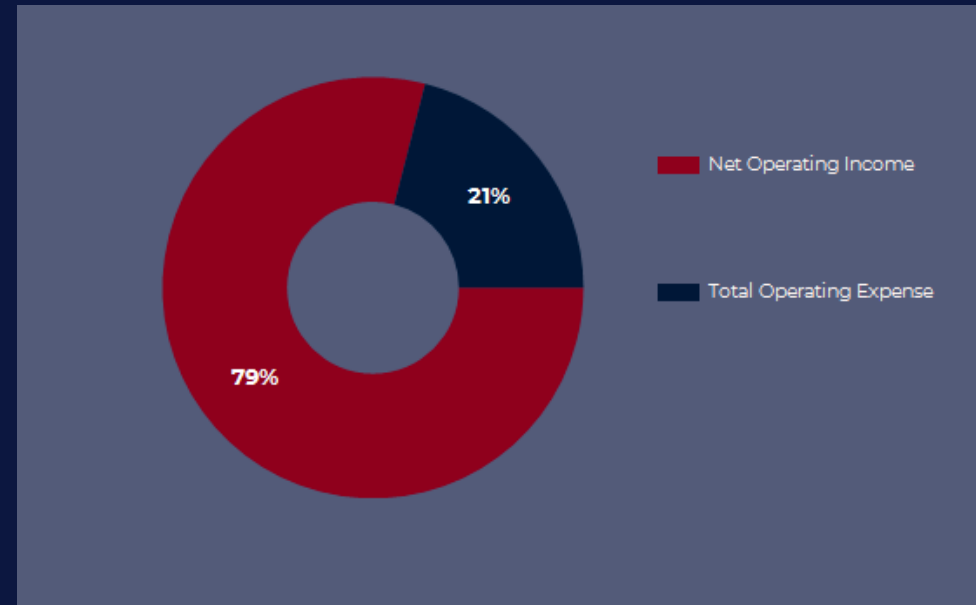
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis

## REVENUE ALLOCATION

CURRENT

INCOME	CURRENT
Gross Scheduled Rent	\$106,200
Occupancy *	100.00%
<b>Effective Gross Income</b>	<b>\$106,200</b>
Less Expenses	\$22,307
<b>Net Operating Income</b>	<b>\$83,893</b>

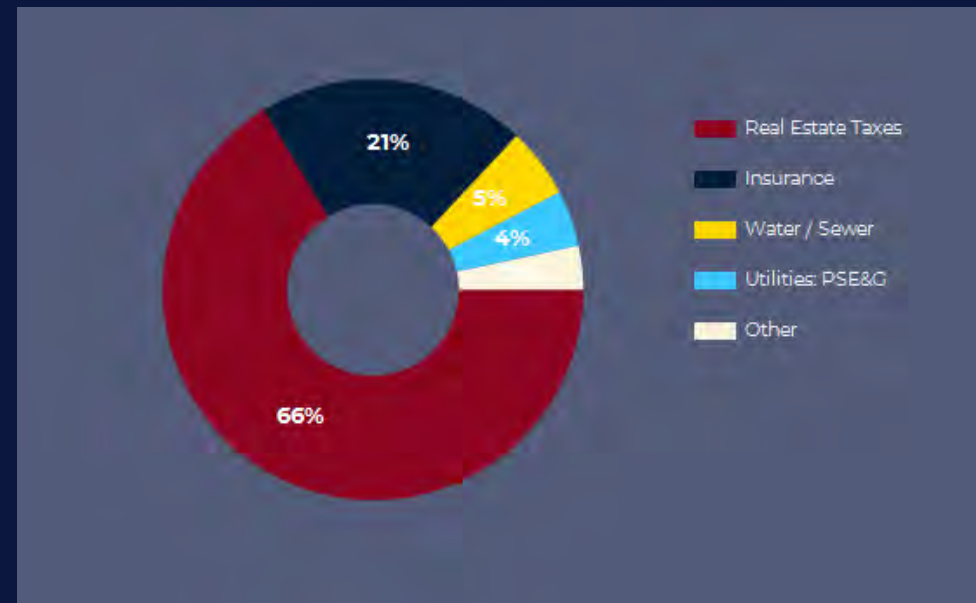
\*vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit
Real Estate Taxes	\$14,797	\$4,932
Insurance	\$4,600	\$1,533
Repairs: Handyman	\$150	\$50
Water / Sewer	\$1,200	\$400
Utilities: PSE&G	\$960	\$320
Other Expenses: Pest Control	\$600	\$200
<b>Total Operating Expense</b>	<b>\$22,307</b>	<b>\$7,436</b>
Expense / SF	\$7.53	
% of EGI	21.00%	

## DISTRIBUTION OF EXPENSES

CURRENT



## GLOBAL

Price	\$1,599,000
Millage Rate (not a growth rate)	0.93000%

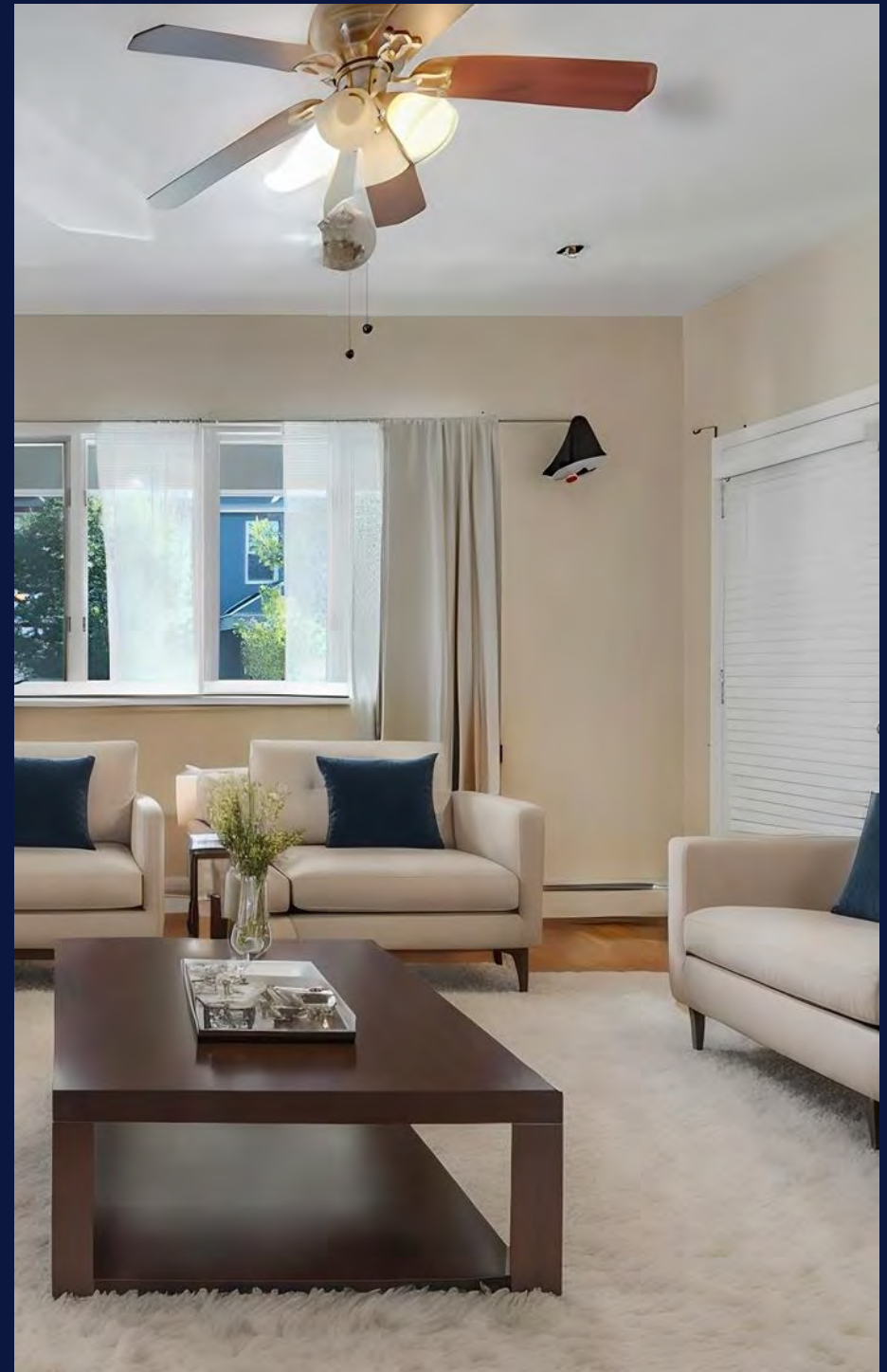
## INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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**Notes** Rental Rate can be increased yearly, based on Weehawken Rent Control allowed increase if applicable.

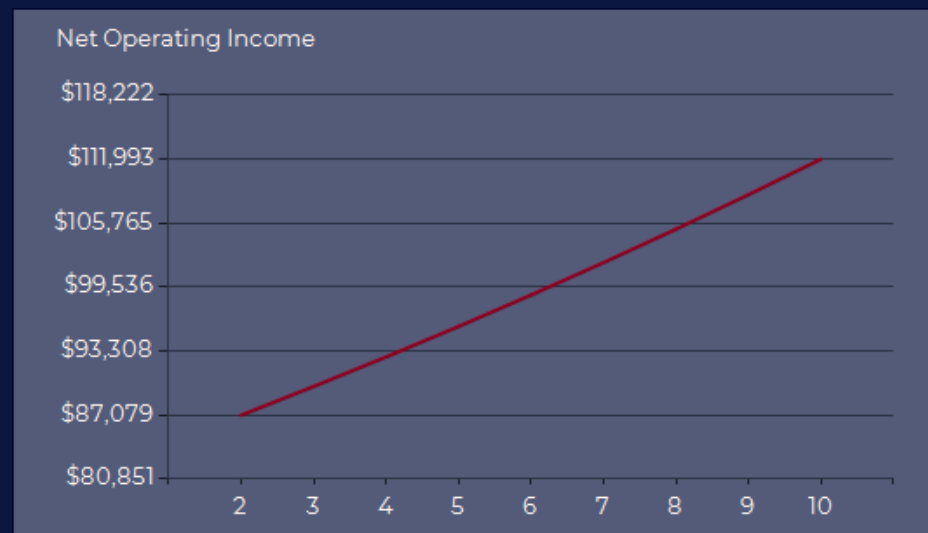
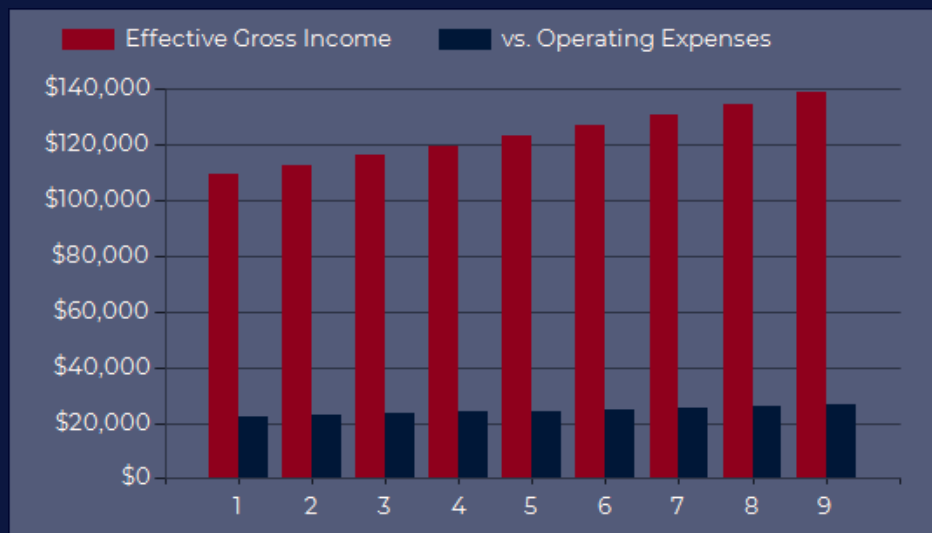
## EXPENSES - Growth Rates

Real Estate Taxes	2.00%
Insurance	3.00%
Repairs: Handyman	2.00%
Water / Sewer	2.00%
Utilities: PSE&G	2.00%
Other Expenses: Pest Control	2.00%



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Scheduled Rent	\$106,200	\$109,386	\$112,668	\$116,048	\$119,529	\$123,115	\$126,808	\$130,613	\$134,531	\$138,567
Occupancy*	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Effective Gross Income</b>	<b>\$106,200</b>	<b>\$109,386</b>	<b>\$112,668</b>	<b>\$116,048</b>	<b>\$119,529</b>	<b>\$123,115</b>	<b>\$126,808</b>	<b>\$130,613</b>	<b>\$134,531</b>	<b>\$138,567</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$14,797	\$14,797	\$15,093	\$15,395	\$15,703	\$16,017	\$16,337	\$16,664	\$16,997	\$17,337
Insurance	\$4,600	\$4,600	\$4,738	\$4,880	\$5,027	\$5,177	\$5,333	\$5,493	\$5,657	\$5,827
Repairs: Handyman	\$150	\$150	\$153	\$156	\$159	\$162	\$166	\$169	\$172	\$176
Water / Sewer	\$1,200	\$1,200	\$1,224	\$1,248	\$1,273	\$1,299	\$1,325	\$1,351	\$1,378	\$1,406
Utilities: PSE&G	\$960	\$960	\$979	\$999	\$1,019	\$1,039	\$1,060	\$1,081	\$1,103	\$1,125
Other Expenses: Pest Control	\$600	\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703
<b>Total Operating Expense</b>	<b>\$22,307</b>	<b>\$22,307</b>	<b>\$22,799</b>	<b>\$23,303</b>	<b>\$23,817</b>	<b>\$24,344</b>	<b>\$24,883</b>	<b>\$25,434</b>	<b>\$25,997</b>	<b>\$26,574</b>
<b>Net Operating Income</b>	<b>\$83,893</b>	<b>\$87,079</b>	<b>\$89,868</b>	<b>\$92,745</b>	<b>\$95,712</b>	<b>\$98,771</b>	<b>\$101,926</b>	<b>\$105,179</b>	<b>\$108,534</b>	<b>\$111,993</b>

\* vacancy amount factored into gross revenue

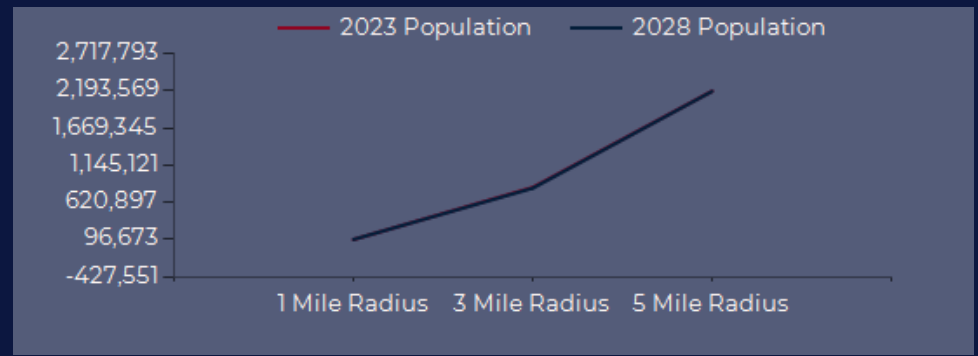




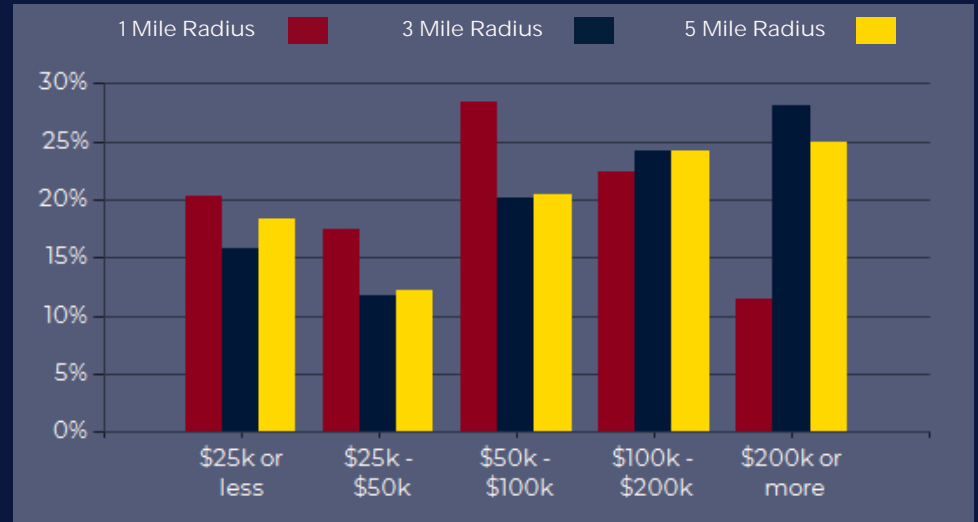
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	83,620	704,843	1,875,024
2010 Population	86,115	748,949	1,967,491
2023 Population	96,673	833,360	2,193,569
2028 Population	97,615	823,089	2,190,342
2023-2028: Population: Growth Rate	0.95%	-1.25%	-0.15%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	4,479	41,430	132,718
\$15,000-\$24,999	3,190	22,613	60,484
\$25,000-\$34,999	2,514	20,297	55,865
\$35,000-\$49,999	4,053	27,163	71,960
\$50,000-\$74,999	5,690	41,889	112,768
\$75,000-\$99,999	5,035	39,350	101,370
\$100,000-\$149,999	5,715	58,005	150,379
\$150,000-\$199,999	2,733	39,979	103,346
\$200,000 or greater	4,335	113,357	261,908
Median HH Income	\$68,952	\$105,852	\$97,037
Average HH Income	\$108,120	\$177,093	\$162,170

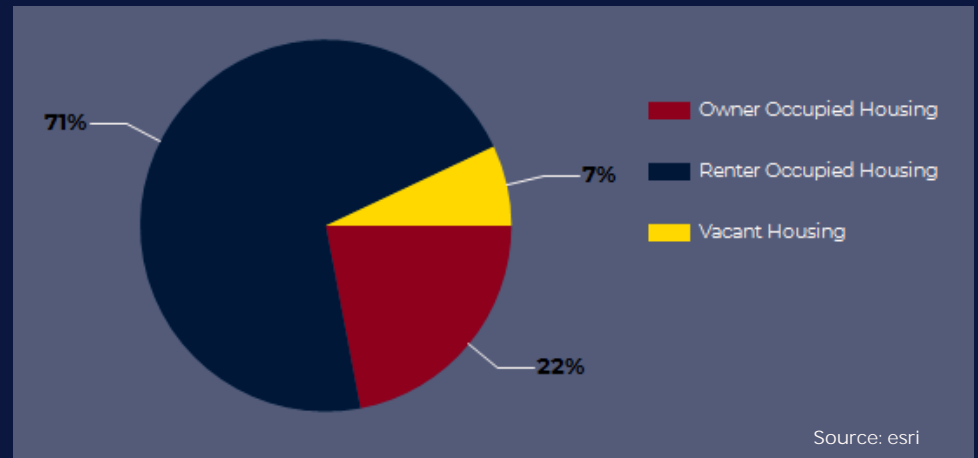
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	31,566	377,724	945,251
2010 Total Households	32,154	365,987	926,188
2023 Total Households	37,743	404,108	1,050,862
2028 Total Households	38,699	406,988	1,068,954
2023 Average Household Size	2.55	2.00	2.01
2023-2028: Households: Growth Rate	2.50%	0.70%	1.70%



2023 Household Income



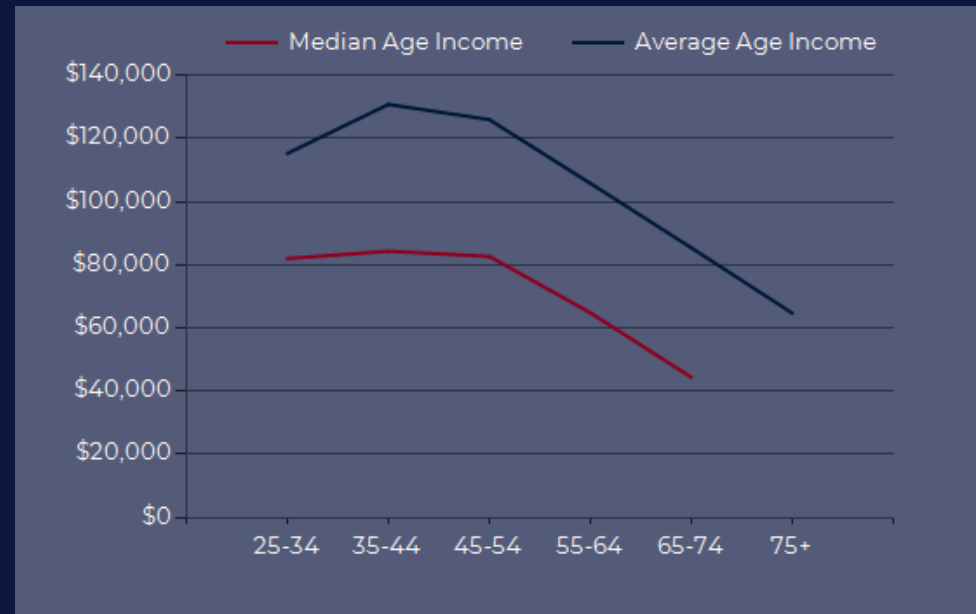
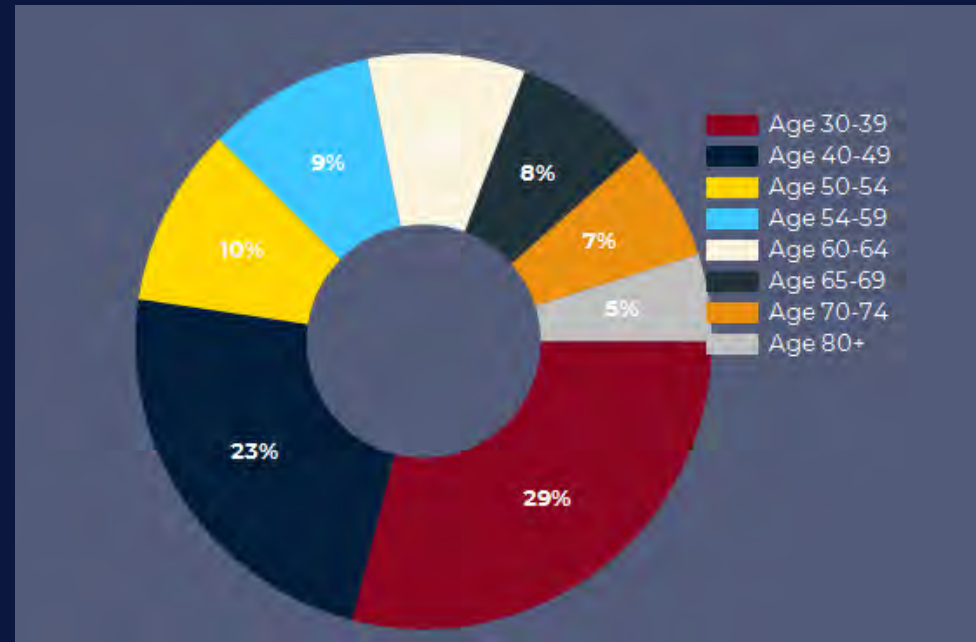
2023 Own vs. Rent - 1 Mile Radius



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	8,381	83,265	231,387
2023 Population Age 35-39	8,168	76,234	200,476
2023 Population Age 40-44	7,290	63,178	159,995
2023 Population Age 45-49	6,029	50,541	127,765
2023 Population Age 50-54	5,751	49,280	124,983
2023 Population Age 55-59	5,391	48,019	121,052
2023 Population Age 60-64	5,052	48,068	122,422
2023 Population Age 65-69	4,432	43,992	111,395
2023 Population Age 70-74	3,784	38,798	97,784
2023 Population Age 75-79	2,788	28,177	69,807
2023 Population Age 80-84	1,775	17,598	43,939
2023 Population Age 85+	1,453	16,230	41,492
2023 Population Age 18+	76,826	707,000	1,865,462
2023 Median Age	37	39	38
2028 Median Age	38	40	39

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$81,961	\$115,403	\$110,130
Average Household Income 25-34	\$115,241	\$179,962	\$167,753
Median Household Income 35-44	\$84,301	\$142,009	\$128,342
Average Household Income 35-44	\$130,792	\$213,946	\$197,480
Median Household Income 45-54	\$82,656	\$143,089	\$126,528
Average Household Income 45-54	\$125,980	\$216,896	\$197,188
Median Household Income 55-64	\$64,804	\$114,087	\$100,075
Average Household Income 55-64	\$105,800	\$190,662	\$170,721
Median Household Income 65-74	\$44,356	\$67,698	\$60,610
Average Household Income 65-74	\$85,379	\$140,873	\$127,828
Average Household Income 75+	\$64,638	\$105,868	\$95,018





10

Company Profile

Advisor Profile





Robert G. Harris  
Broker-Associate

Robert is a distinguished, award-winning Realtor® with over two decades of exceptional service in the New York City and Hudson County, NJ real estate markets. Renowned for his role as a "real estate concierge," Robert offers personalized consultation and guidance that sets him apart in guiding clients through every phase of real estate transactions. With a background encompassing residential and commercial real estate, Robert's expertise extends to property management, where his in-depth local market knowledge and track record of optimizing investor ROI, minimizing vacancies, and securing long-term tenants through innovative leasing strategies have earned him a stellar reputation in the industry.

Robert's extensive real estate sales experience and property management background have solidified his status as a respected figure in the real estate industry. His strong negotiation skills, technological proficiency, and a knack for effective collaboration with industry peers, Robert consistently achieves optimal results for his clients, ensuring a smooth leasing and closing process. His array of professional designations in areas such as Commercial Real Estate, Property Management, Short Sales, Smart Home Technology, Negotiation Expert, and Marketing background underscore his meticulous attention to detail, exceptional communication style, and commitment to surpassing client expectations.

Recognized for his proactive and comprehensive approach, Robert guides clients through the intricacies of real estate transactions, guaranteeing that their objectives are met and all necessary details are efficiently managed, whether buying, selling, leasing or investing.

# PRIME REAL ESTATE

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