

# FOR SALE - MIXED USE

## 6501 PARK AVE WEST NEW YORK, NJ 07093

- ALL-BRICK CORNER BUILDING
- 1 COMMERCIAL
- 8 RESIDENTIAL UNITS
- 1 CAR GARAGE PARKING

**LIST PRICE: \$1,550,000**



### PROPERTY HIGHLIGHTS

- PRIME CORNER LOCATION, 1 BLOCK FROM BLVD EAST
- RESIDENTIAL UNITS (STUDIOS, 1BRS, & 2BRS)
- SEPARATE ELECTRIC & GAS METERS FOR ALL TENANTS
- HIGH-DEMAND RENTAL AREA NEAR SHOPPING, PARKS, AND NYC TRANSIT



### FINANCIAL SUMMARY

- ANNUAL GROSS INCOME: \$123,900
- ANNUAL EXPENSES: \$46,878
- NOI: \$77,022

### VALUE ADD OPPORTUNITY

**TWO UNITS WILL BE DELIVERED VACANT, PROVIDING THE OPPORTUNITY TO RAISE RENTS TO MARKET LEVELS, WITH PROJECTED RENTS OF \$1,600 FOR ONE UNIT AND \$1,850-\$2,000 FOR THE OTHER.**



PRESENTED BY:

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# PRO FORMA

## 6501 Park Ave West New York, NJ 07093

### INCOME

UNIT			Tenant Status	# Bed
1	\$ 800	Occupied	studio	
2	\$ 850	* Vacant	studio	
3	\$ 850	Occupied	2	
4	\$ 1,000	* Vacant	1	
5	\$ 1,150	Occupied	1	
6	\$ 975	Occupied	1	
7	\$ 900	Occupied	1	
8	\$ 1,200	Occupied	2	
COMMERCIAL	\$ 2,600	Occupied		
<b>MONTHLY TOTAL</b>	<b>\$ 10,325</b>			
<b>ANNUAL TOTAL</b>	<b>\$ 123,900</b>			

\* Unit will be delivered vacant, providing the opportunity to raise rents to market levels. Projected rent for Unit 2 is approximately \$1,600, & for Unit 4, \$1,850–\$2,000.

All residential tenants are on a month to month basis & responsible for own electric & cooking gas. Commercial tenant lease expires on 9/30/2030. 1.5 month security deposit currently held.

### EXPENSES

PSEG	\$2,422
WATER	\$2,715
MAINTENANCE	\$1,804
INSURANCE	\$9,007
SEWER	\$4,795
TAXES	\$17,344
FIRE ALARM MONITORING	\$650
LEGAL	\$707
MANAGEMENT FEE (3%)	\$3,717
VACANCY (3%)	\$3,717
<b>ANNUAL TOTAL</b>	<b>\$46,878</b>
<b>NET INCOME</b>	<b>\$ 77,022</b>

### VALUE ANALYSIS

Cap Rate	5.00%
Value	\$1,540,446

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