

OFFERING MEMORANDUM

945-949  
Clinton Avenue  
IRVINGTON, NJ 07111



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# EXECUTIVE SUMMARY

Lee & Associates has been exclusively retained by ownership to market 945-949 Clinton Avenue in Irvington, NJ. The subject property is a mixed-use property consisting of six apartments over three ground floor retail units. The building was got renovated in 2023 and enables the purchaser peace of mind with extremely low maintenance and repair costs. All residential units have brand new stainless-steel appliances and mechanical systems. The property is 100% occupied with market rate tenants. All units have separate utilities, with the retail tenants contribute to their pro-rate portion of real estate taxes over the base year of 2023. This opportunity allows an investor to acquire one of the most aesthetically pleasing, newly renovated properties in Irvington. The asking price of \$2,150,000 reflects with a 7.0 Cap Rate.

## PROPERTY OVERVIEW

- Property Type: Mixed-Use Multi-Family/Retail
- Number of Units: 9
- Unit Breakdown
  - Three 3 Bedroom, 2 Bath Units
  - Three 2 Bedroom, 2 Bath Units
  - 3 Retail Tenants
- Building Size: 6,969 SqFt
- Land: .11 acres
- Stories: 3
- Parking: On Street
- Year Built: 1940 /2023
- Price: \$2,150,000
- Cap Rate: 7.0%



# LOCATION MAP



# INVESTMENT HIGHLIGHTS



## Stability

Property is 100% occupied with waiting list for apartment rentals.



## Prime Location

Proximity to Garden State Parkway and I-78.



## Densely Populated

Irvington has one of the highest population densities in the U.S., home to over 376,158 residents in a three-mile radius.



## Ease of Management

The property was fully renovated above the original foundation in 2023. Attracts middle-class families and young professionals seeking quick access to New York City while enjoying affordable urban living.



## Renters' Market

Approximately 73% of households in Irvington are renters, providing steady demand for apartment leasing.



## Updates

All units have Stainless Steel Appliances and Mechanical System installed in 2023.

## DEMOGRAPHICS

1 mi

3 mi

2024 POPULATION

62,108

377,314

2024 AVERAGE HH INCOME

\$56,420

\$73,534

2024 MEDIAN HH INCOME

\$43,608

\$51,743

RENTER OCCUPIED

17,763 (80%)

97,946 (72%)

10,832 VEHICLES PER DAY



# SUBMARKET OVERVIEW

Irvington is a township in Essex County, New Jersey, United States. As of the 2010 US Census, the township had a *total population of 53,926*.

Portions of Irvington are part of an *Urban Enterprise Zone*, one of 27 zones in the state. In addition to other benefits to encourage employment within the zone, shoppers can take advantage of a *reduced 3.3125% sales tax rate* (versus the 6.625% rate charged statewide, effective January 1, 2018) at eligible merchants.

In July 2015, the central business district surrounding the Springfield Avenue bus stop was designated as *one of 30 transit villages* statewide, qualifying it for *incentives for revitalization*.

The *Garden State Parkway* is the most significant highway in Irvington, passing through the center of the township. It is accessible from exits 143 and 144. *Interstate 78* also passes through very briefly along the southeastern border at Exit 54. The most significant local roadway passing through Irvington is *County Road 509*.

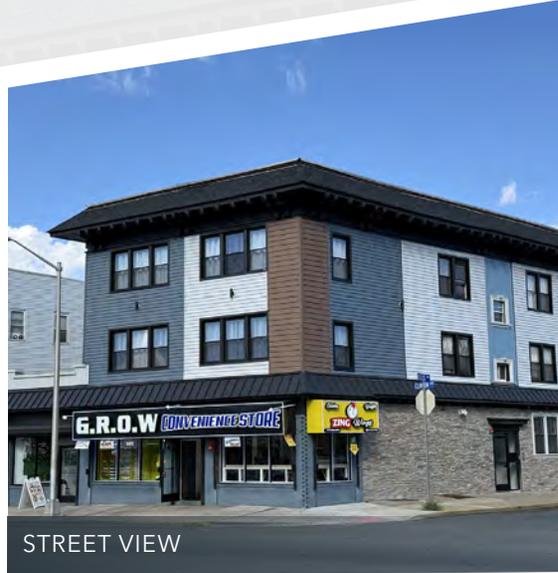
The *Irvington Bus Terminal*, which underwent renovation in the early 2000s, is one of NJ Transit's (NJT) *busiest facilities and regional transit hubs*. Irvington is served by NJ Transit bus routes 107 to the Port Authority Bus Terminal in Midtown Manhattan; the 1, 13, 25, 27, 37, 39, 42, 70, 90 and 94 to Newark; and local service on the 26 and 96 routes.



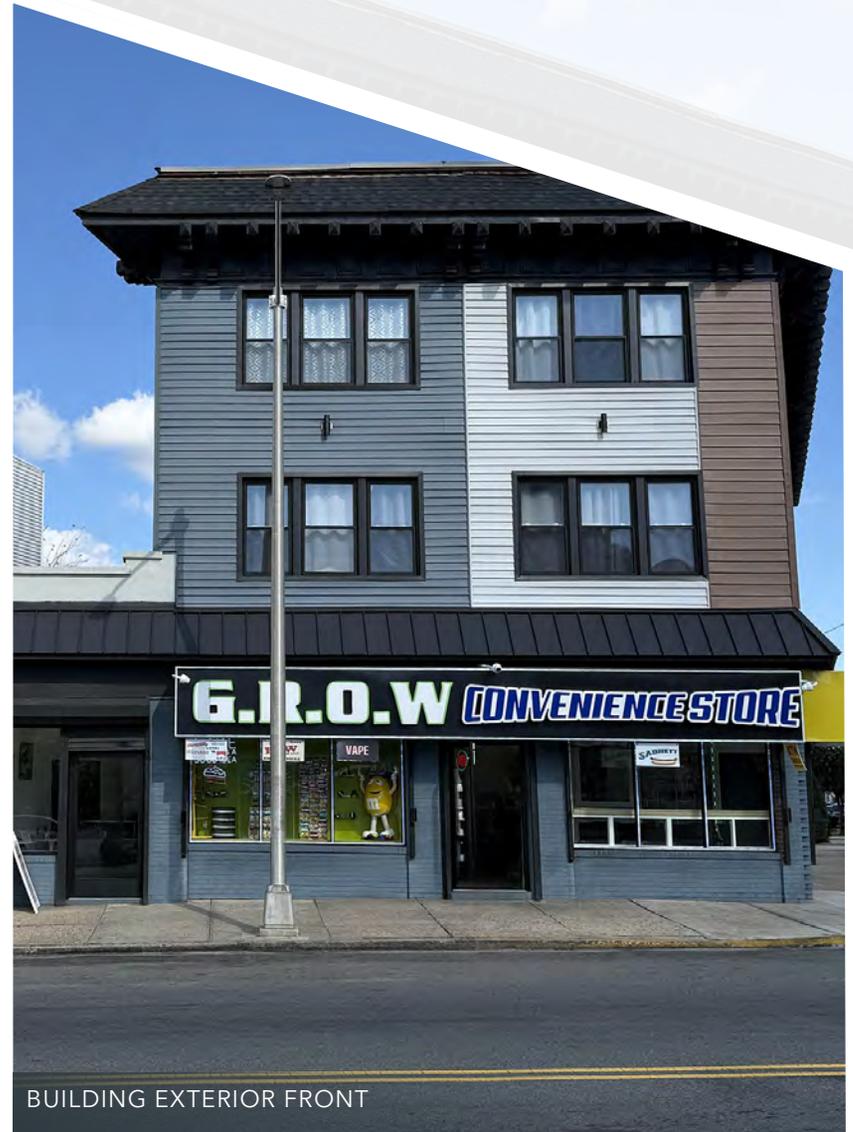
## THE IRVINGTON BUS TERMINAL IS ONE OF NJT'S BUSIEST FACILITIES



# EXTERIOR PHOTOS



STREET VIEW



BUILDING EXTERIOR FRONT



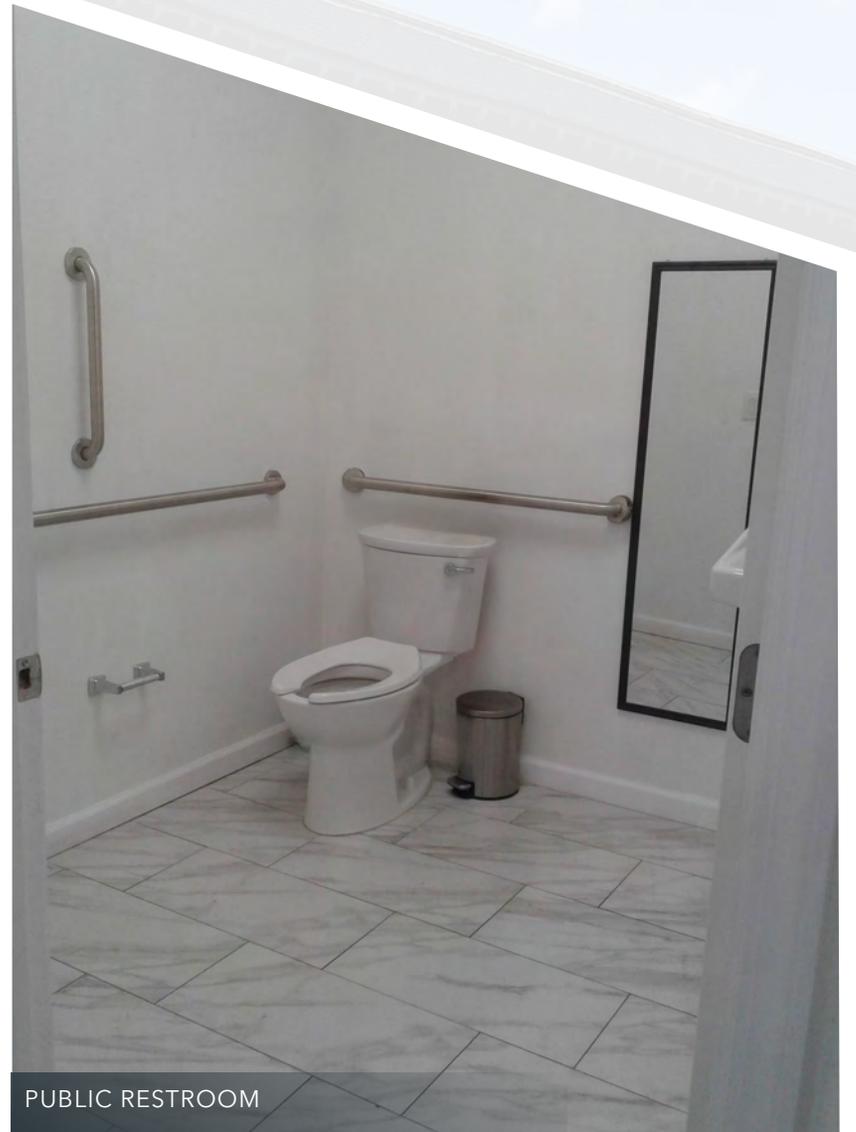
BUILDING EXTERIOR - SIDE VIEW



# INTERIOR PHOTOS - RETAIL



GROW-C



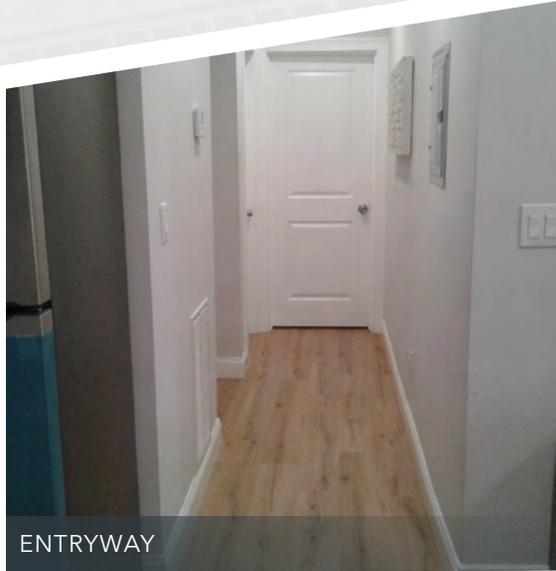
PUBLIC RESTROOM



POLANCO'S BARBERSHOP



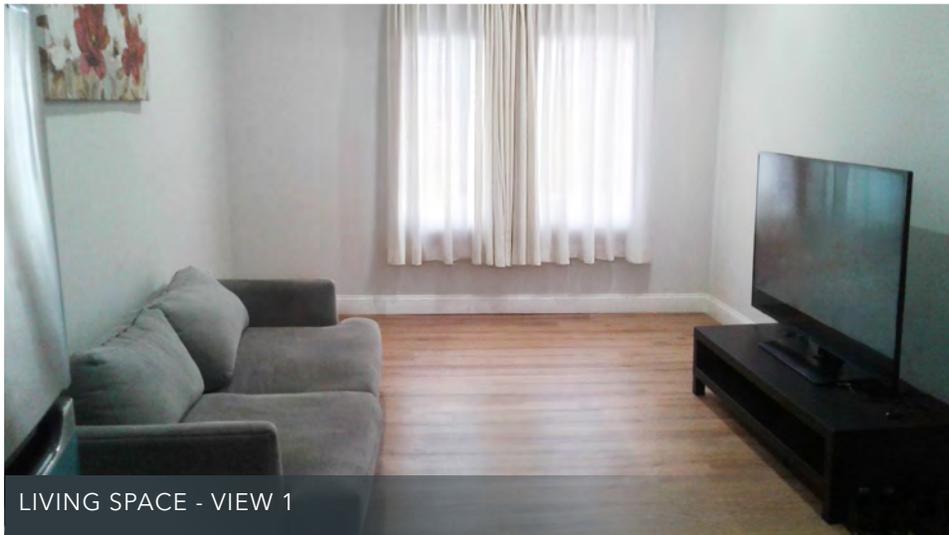
# INTERIOR PHOTOS - RESIDENTIAL



ENTRYWAY



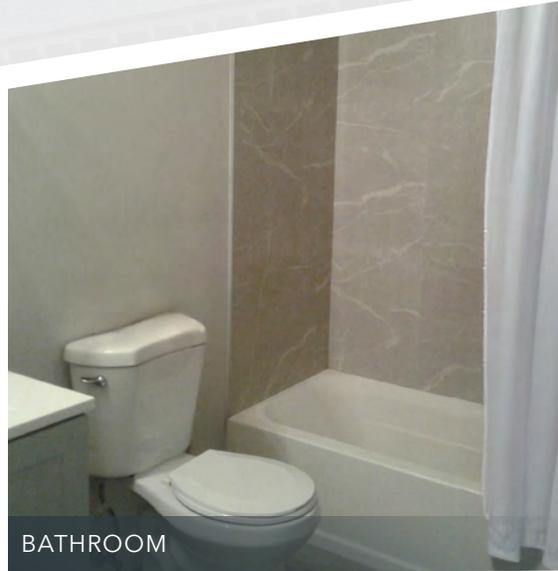
LIVING SPACE - VIEW 2



LIVING SPACE - VIEW 1



# INTERIOR PHOTOS - RESIDENTIAL



BATHROOM



BATHROOM



KITCHEN



## OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Lee & Associates WBE, LLC nor any of their respective officers, directors, employees, affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with our without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

### BROKER

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