

MULTIFAMILY FOR SALE

Fully Occupied 12-Unit Apartment Building With Value-Add

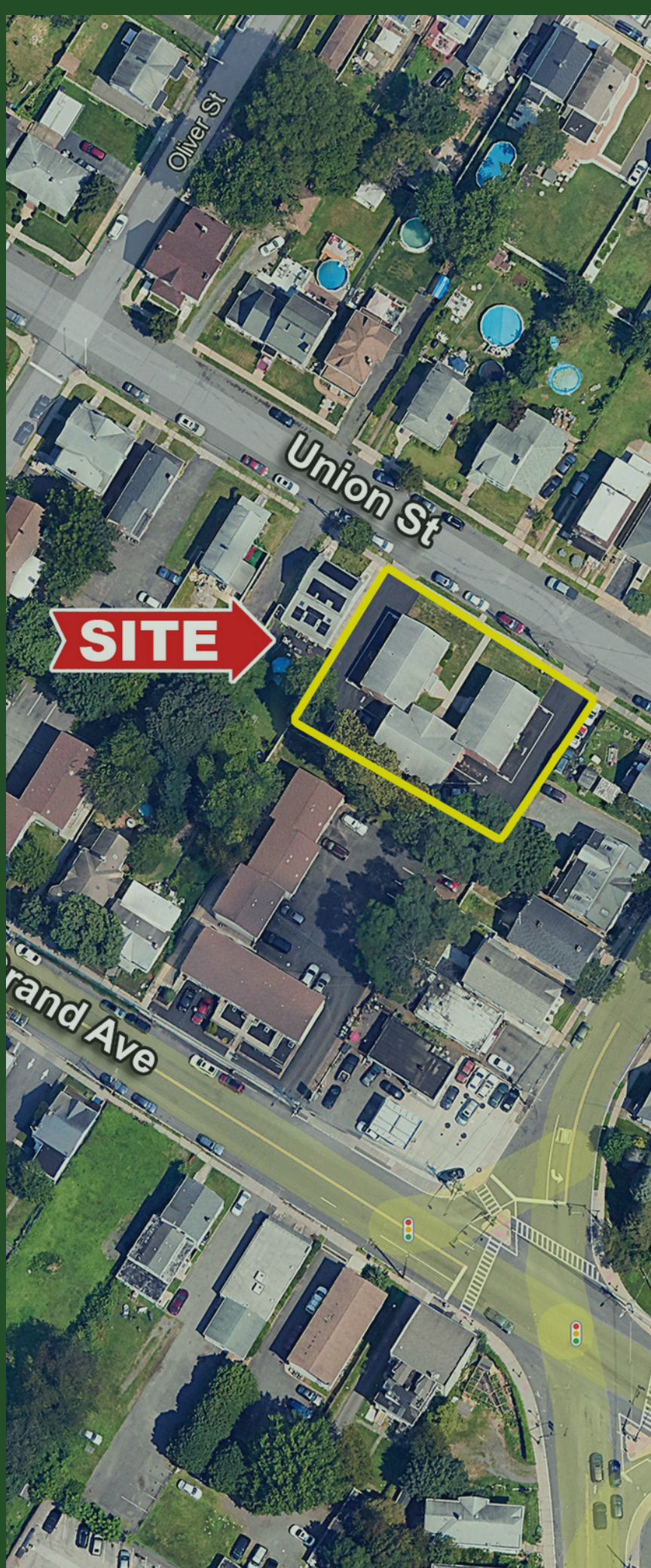
388-398 Union Street
Rahway, NJ 07065

DOUGLAS SITAR
732.283.9000
dsitar@sitarcompany.com

WILLIAM SITAR JR.
732.283.9000
bsitarlaw@sitarcompany.com

sitar
Realty Company

1481 Oak Tree Road, Iselin, NJ 08830
732.283.9000 | sitarcompany.com





SECTION 1

Property Information

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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 Sitar Realty Company in compliance with all applicable fair housing and equal opportunity laws.

PROPERTY SUMMARY



PROPERTY DESCRIPTION

Attractive, fully leased $\pm 9,478$ SF brick-faced apartment building situated on ± 0.32 acres. Property features 12 well-maintained residential units.

LOCATION DESCRIPTION

Centrally located in Rahway and close to major highways, including Routes 1, 9, 27, the Garden State Parkway and less than a 1/2 mile to the Rahway Train Station and performing arts district. Within walking distance of shopping and Rahway River Park. Rahway offers various attractions like the Union County Performing Arts Center, the Rahway Public Library, and numerous art galleries and restaurants.

OFFERING SUMMARY

SALE PRICE:	\$3,000,000
NUMBER OF UNITS:	12
BUILDING SIZE:	9,480 SF
NOI:	\$181,831.46
CAP RATE:	6.06%

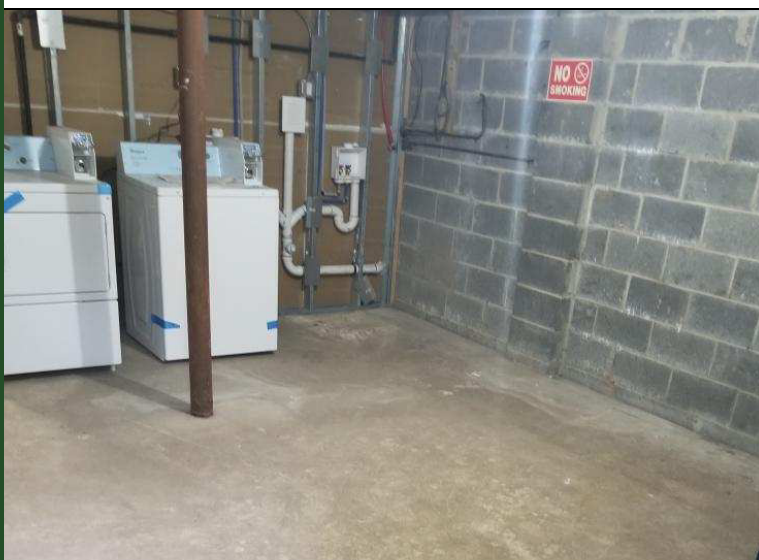
COMPLETE HIGHLIGHTS



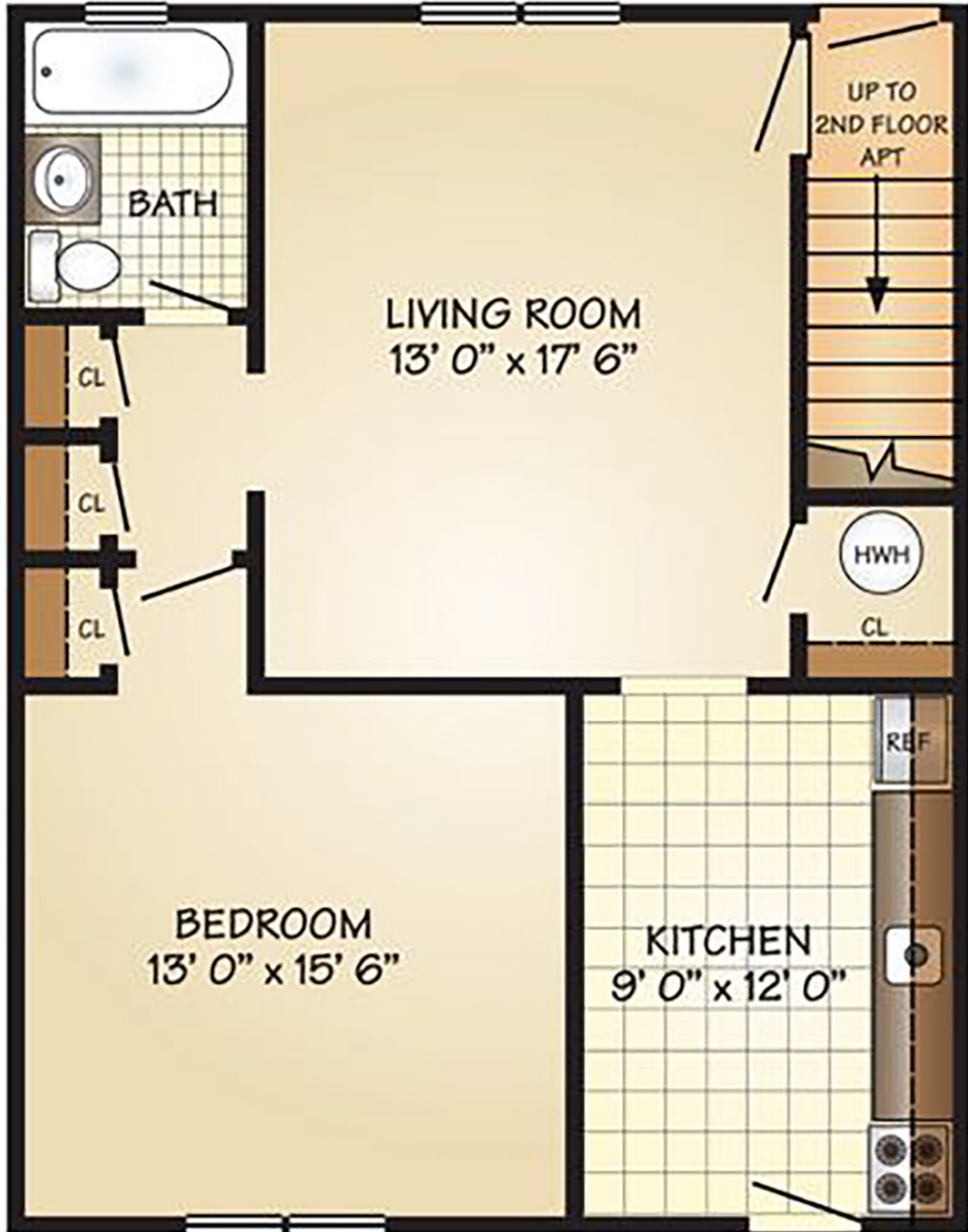
PROPERTY HIGHLIGHTS

- Building consists of twelve ±790 SF one bedroom, one bathroom apartments
- New appliances
- Most apartments renovated with new bathrooms, kitchens and granite countertops
- Recent renovations make upgraded units easy to turn over
- All units have both a front entrance and rear terrace
- Laundry facility and individual storage spaces on premise
- Newly paved parking lot
- Quiet neighborhood with onsite and offsite parking
- Tenants pay all utilities, except for water
- Property tax \$34,452 (2025)

INTERIOR PHOTOS



FLOOR PLAN



UNION STREET APARTMENTS • 1 BEDROOM

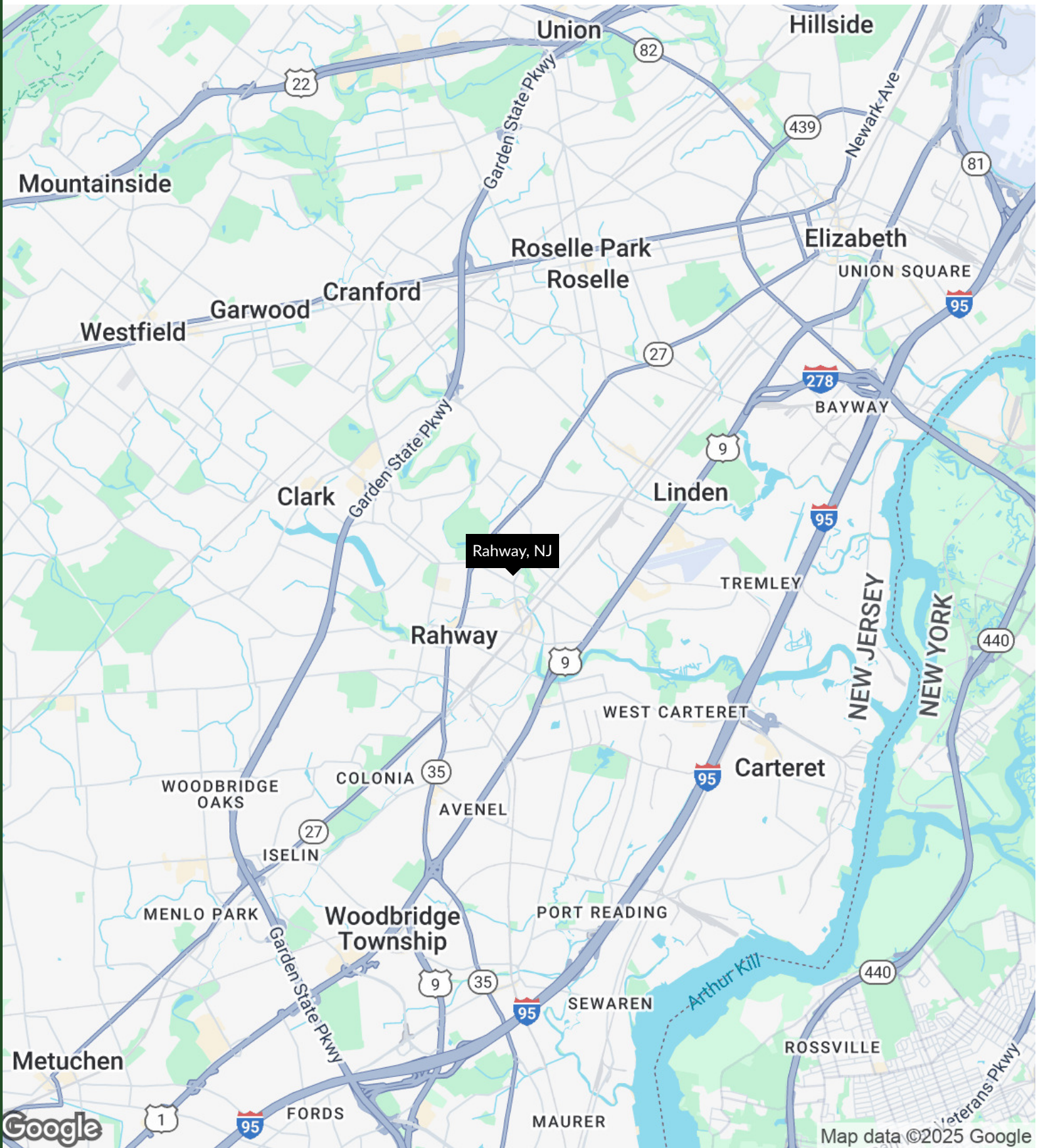
All dimensions are approximate and may vary due to field variation.
For illustrative purposes only, may not be accurate in every detail.



SECTION 2

Location Information

REGIONAL MAP



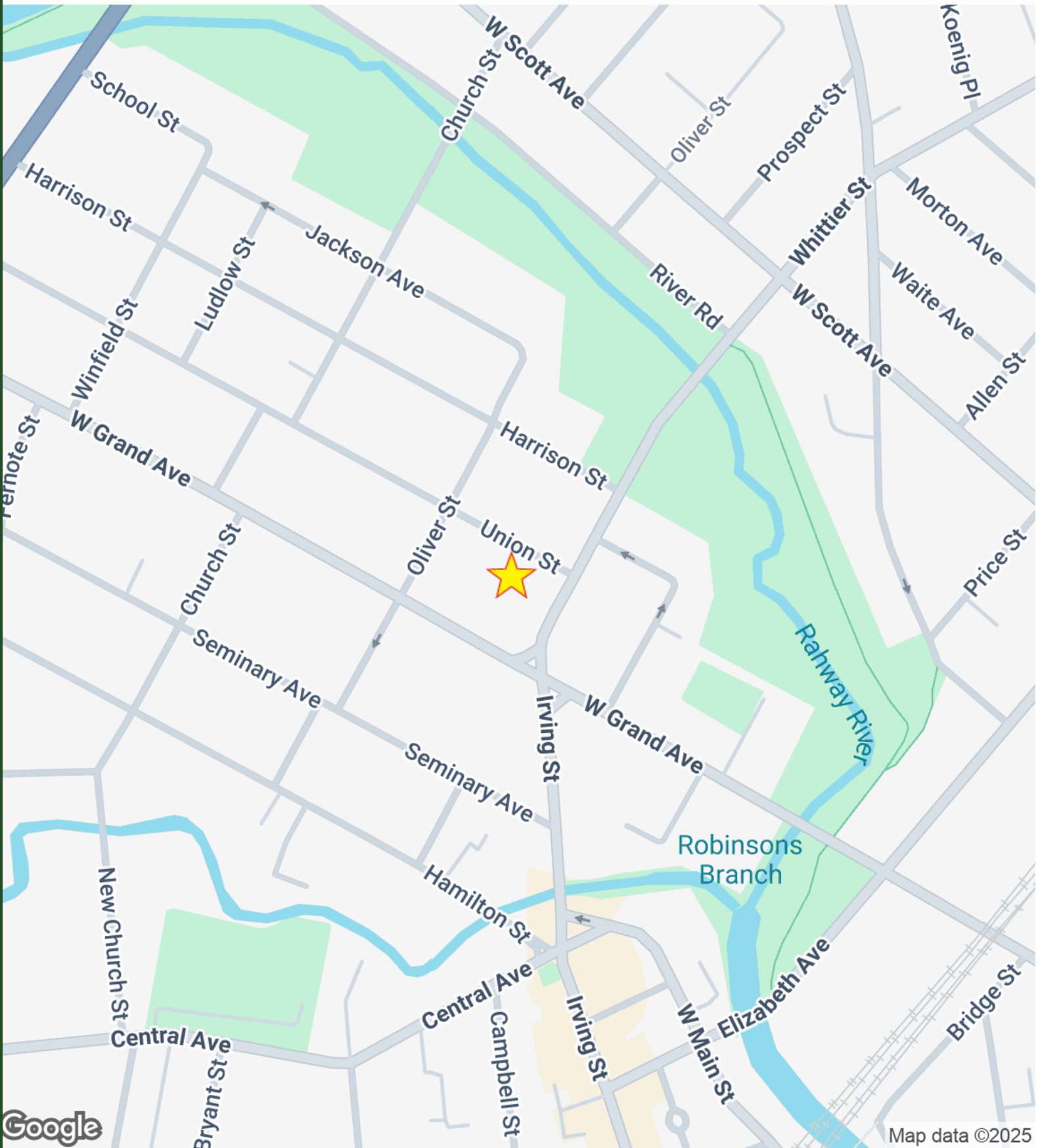
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Map data ©2025 Google



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LOCATION MAP



AERIAL MAP



Google

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SECTION 3

Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	
PRICE	\$3,000,000
PRICE PER SF	\$316
PRICE PER UNIT	\$250,000
GRM	11.68
CAP RATE	6.06%
CASH-ON-CASH RETURN (YR 1)	3.86%
TOTAL RETURN (YR 1)	\$34,771
DEBT COVERAGE RATIO	1.24

OPERATING DATA	
GROSS SCHEDULED INCOME	\$256,884
TOTAL SCHEDULED INCOME	\$256,884
GROSS INCOME	\$256,884
OPERATING EXPENSES	\$75,053
NET OPERATING INCOME	\$181,831
PRE-TAX CASH FLOW	\$34,771

FINANCING DATA	
DOWN PAYMENT	\$900,000
LOAN AMOUNT	\$2,100,000
DEBT SERVICE	\$147,060
DEBT SERVICE MONTHLY	\$12,255

INCOME & EXPENSES

INCOME SUMMARY	
VACANCY COST	\$0
GROSS INCOME	\$256,884
EXPENSES SUMMARY	
TAXES	\$34,452
INSURANCE	\$9,479
MANAGEMENT	\$10,275
UTILITIES	\$6,372
CLEANING	\$3,205
REPAIRS (\$500/UNIT)	\$6,000
LEGAL FEES	\$2,120
LANDSCAPING	\$2,415
PEST CONTROL	\$733
OPERATING EXPENSES	\$75,053
NET OPERATING INCOME	\$181,831

RENT ROLL

Rent Roll

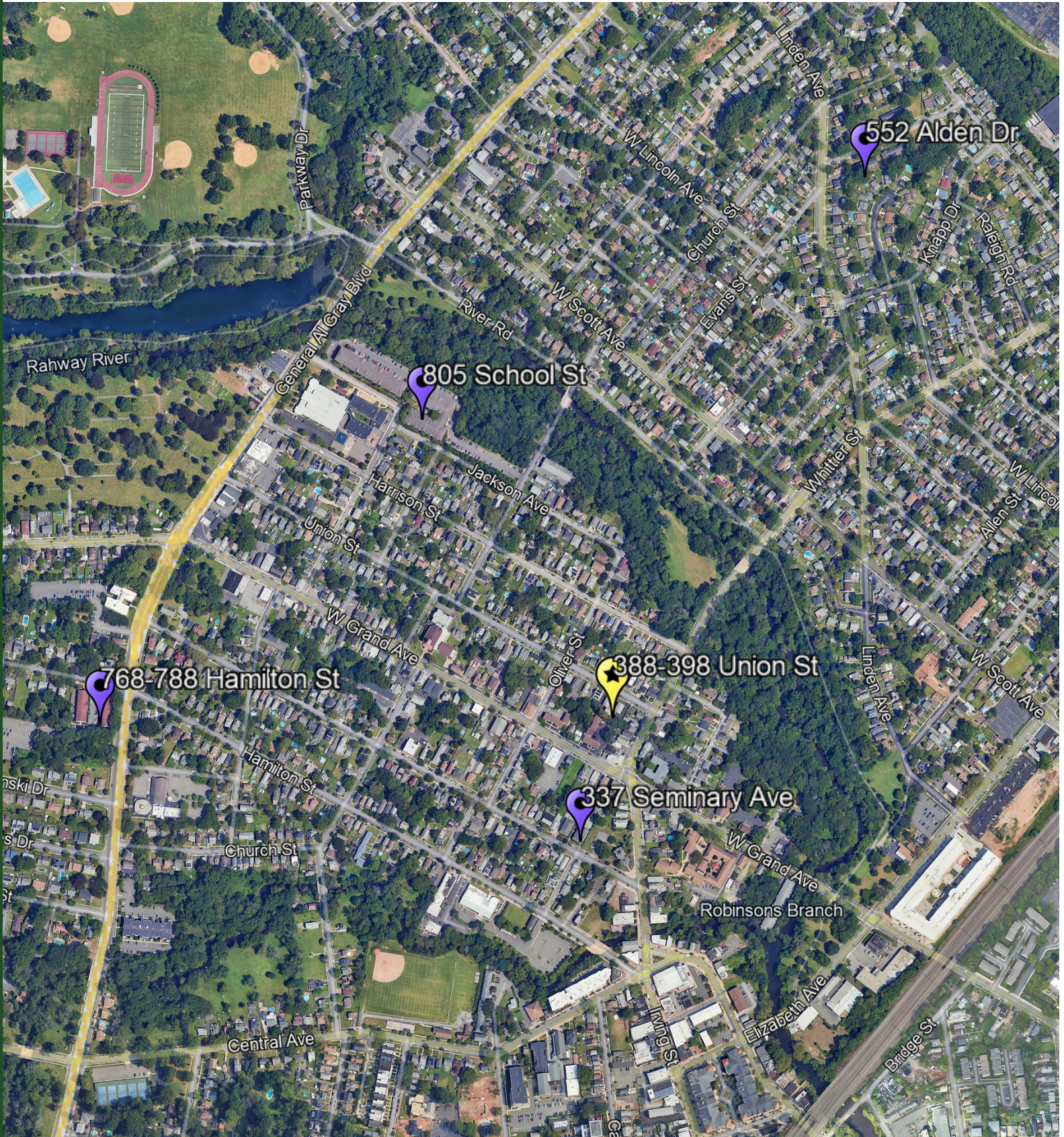
Apartment	Monthly Rent	Annual Rent	Proforma Rent	Proforma Annual Rent
388-A	\$ 1,872.00	\$ 22,464.00	\$ 1,950.00	\$ 23,400.00
388-B	\$ 1,850.00	\$ 22,200.00	\$ 1,950.00	\$ 23,400.00
390-A	\$ 1,570.00	\$ 18,840.00	\$ 1,950.00	\$ 23,400.00
390-B	\$ 1,900.00	\$ 22,800.00	\$ 1,950.00	\$ 23,400.00
392-A	\$ 1,900.00	\$ 22,800.00	\$ 1,950.00	\$ 23,400.00
392-B	\$ 1,900.00	\$ 22,800.00	\$ 1,950.00	\$ 23,400.00
394-A	\$ 1,360.00	\$ 16,320.00	\$ 1,950.00	\$ 23,400.00
394-B	\$ 1,830.00	\$ 21,960.00	\$ 1,950.00	\$ 23,400.00
396-A	\$ 1,975.00	\$ 23,700.00	\$ 1,950.00	\$ 23,400.00
396-B	\$ 1,900.00	\$ 22,800.00	\$ 1,950.00	\$ 23,400.00
398-A	\$ 1,475.00	\$ 17,700.00	\$ 1,950.00	\$ 23,400.00
398-B	\$ 1,850.00	\$ 22,200.00	\$ 1,950.00	\$ 23,400.00
Storage-398-B	\$ 25.00	\$ 300.00	\$ 25.00	\$ 300.00
Total	\$ 21,407.00	\$ 256,884.00	\$ 23,425.00	\$ 281,100.00
Average Rent	\$ 1,783.92			



SECTION 4

Lease Comparables

LEASE COMPARABLES



LEASE COMPARABLES

388-398 Union Street, Rahway RENT COMPARABLES



Seminary Apartments
337 Seminary Avenue, Rahway
1 Bedroom, 1 Bath
635 SF
Monthly Rent: \$1,795



Park Terrace Senior Apartments
805 School Street, Rahway
1 Bedroom, 1 Bath
595 SF
Monthly Rent: \$1,885



Hamilton Apartments
768-788 Hamilton Street, Rahway
1 Bedroom, 1 Bath
703 SF
Monthly Rent: \$2,046



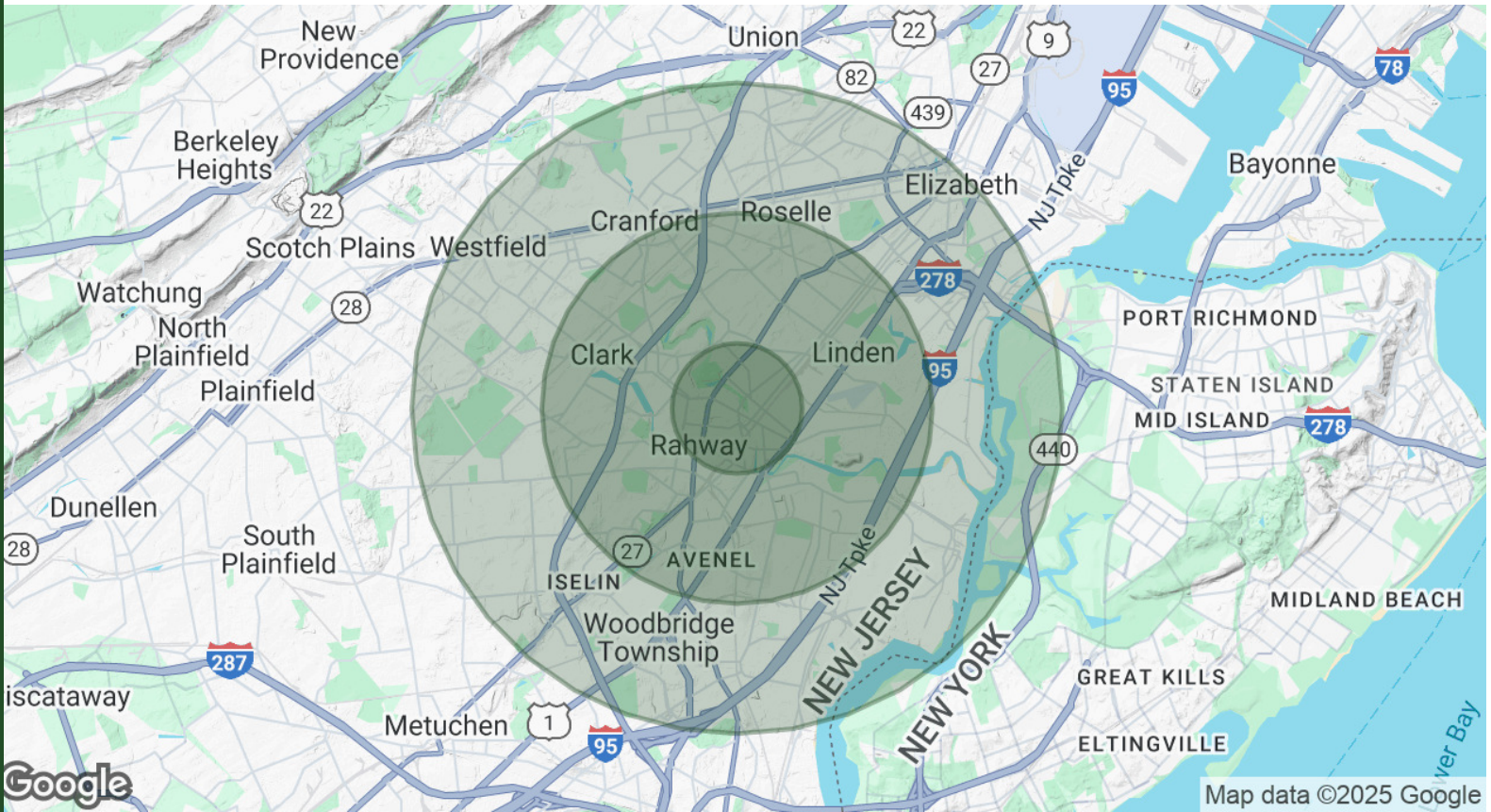
Alden Apartments
552 Alden Drive, Rahway
1 Bedroom, 1 Bath
703 SF
Monthly Rent: \$2,156



SECTION 5

Demographics

DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	24,281	146,755	412,540
AVERAGE AGE	41	41	41
AVERAGE AGE (MALE)	39	40	39
AVERAGE AGE (FEMALE)	42	42	42

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	9,749	53,723	146,682
# OF PERSONS PER HH	2.5	2.7	2.8
AVERAGE HH INCOME	\$104,883	\$125,794	\$138,249
AVERAGE HOUSE VALUE	\$410,881	\$470,446	\$527,896

Demographics data derived from AlphaMap



SECTION 6

Advisor Bios

ADVISOR BIO 1



DOUGLAS SITAR

dsitar@sitarcompany.com

Direct: 732.283.9000 | Cell: 732.859.2144

PROFESSIONAL BACKGROUND

Douglas J. Sitar, Esq. is a Senior Vice President with Sitar Realty Company. In his role as Senior Vice President, Mr. Sitar uses his knowledge and experience with the laws governing corporate financing and real estate transactions to provide his clients with the competitive advantage in commercial real estate services.

Prior to joining the Company in 2000, Mr. Sitar worked as a commercial real estate attorney for one of New Jersey's leading law firms, Brach, Eichler, Rosenberg, Silver, Bernstein, Hammer & Gladstone, PC.

Some of Mr. Sitar's more notable transactions include an industrial lease for 330,000 sq. ft., the sale of a 40 acre landfill site to JG Petrucci Inc., the disposition of a \$350 Million portfolio of real estate, the sale of a ground lease with a 375,000 sq. ft. office building to Mack-Cali, and the successful leasing of over 400,000 sq. ft. of space in an office complex in Monmouth County. In addition, he has completed lease transactions with the following retail tenants: Walgreens, McDonald's, Chase Bank, Horion Connect, Karl's Appliances, Five Guys Restaurant, Restaurant Depot, Office Depot, Two Rivers Community Bank, Dunkin' Donuts, and Kindercare.

Mr. Sitar is a licensed New Jersey real estate broker/salesperson in New Jersey and a licensed broker in New York. Doug is a member of both the New York and New Jersey State Bar Associations. In 2008, he was recognized as an "All-Star Commercial Real Estate Broker" by Real Estate New Jersey. Mr. Sitar holds a J.D. from Vermont Law School and a Bachelor of Arts degree from the University of Vermont located in Burlington, Vermont.

Sitar Realty Company

1481 Oak Tree Road
Iselin, NJ 08830
732.283.9000

ADVISOR BIO 2



WILLIAM SITAR JR.

bsitarlaw@sitarcompany.com

Direct: **732.283.9000** | Cell: **973.202.9119**

PROFESSIONAL BACKGROUND

William Sitar Jr., Esq., is an Executive Vice President of Sitar Realty Company, a full-service commercial real estate firm based in New Jersey. Prior to joining the Company, Mr. Sitar served as equity analyst at Solomon Smith Barney, clerked for Honorable Alan A. Rockoff and Honorable John S. Kuhlthau in the Superior Court of New Jersey and was a partner at the law firm of Mandelbaum & Mandelbaum.

In his role as Executive Vice President, Mr. Sitar leverages his 25 years of experience in the areas of real estate brokerage, legal services, and development work. Bill's local market expertise and legal experience enable him to provide comprehensive corporate and commercial real estate solutions for his clients, including Mack Boring, Northeast Carpenters, Jordache Holdings, and Brady Sullivan Properties, among others.

Among Mr. Sitar's most recent transactions include work in the industrial sales and leasing sector exceeding 20 million SF. Bill is also very active in the self-storage sector having sold numerous storage facilities throughout the Northeast and Midwest. Notable transactions include the sale of a 265,000 SF redevelopment project in Carteret to a Chicago based REIT; a 157,633 SF industrial lease for Fortunoff Holdings; the sale of a 340,000 SF industrial building to an Los Angeles based industrial REIT; and the sale of a Pennsauken industrial portfolio to a NYC based industrial REIT. Mr. Sitar has also worked on numerous corporate real estate transactions for such companies as Walgreen's, Marriott Hotels, Office Depot, Preferred Freezer Services, and NetJets Inc. over his career. Bill is a licensed New Jersey real estate salesperson and broker. Mr. Sitar has a law license in both New Jersey and Pennsylvania. He has been published in the Tax Court and New Jersey Superior Court reports and has argued before the New Jersey Supreme Court in 2nd Roc vs. Morristown. In 2017 and 2018, has been recognized as an "CoStar Power Broker" by Real Estate New Jersey. Bill is also on the Board of Directors of TCN Worldwide Network. Mr. Sitar is also a Counselor of Real Estate. He holds a Master of Business Administration from St. Peter's College located in Jersey City, New Jersey a J.D. from Seton Hall University located in Newark, New Jersey, and a Bachelor of Arts from Boston College.

William can be reached at 732.283.9000 x 2155 or emailed at bsitarlaw@sitarcompany.com.

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Iselin, NJ 08830
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