

# 468 PARISH DRIVE

Wayne, NJ

*Fully Leased*  
*Ample Parking*  
*High Visibility*



An aerial photograph of a medical office building. The building is a long, single-story structure with a brown roof and large windows. It is surrounded by a parking lot filled with cars. In the background, there are residential houses and lush green trees. The text is overlaid on the bottom half of the image.

***Stability Meets Opportunity:  
Fully Leased Medical Office with  
7+ Year WALT***

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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 IPRG NJ LLC in compliance with all applicable fair housing and equal opportunity laws.

# TABLE OF CONTENTS

Executive Summary	4
Property Information	6
Area Map	7
Tax Map	8
Comps	10
Financials	14
About IPRG	16

## DEAL TEAM



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# IPRG

# EXECUTIVE SUMMARY

Presenting 468 Parish Drive, a premier investment property located in the heart of Wayne, New Jersey. This meticulously maintained 10,411 SF building sits on a generous 1.82-acre lot within R-15 zoning, offering a rare combination of stability, modern upgrades, and long-term income potential.

Currently fully leased to strong-credited tenants, the property boasts a Weighted Average Lease Term (WALT) of 7.29 years, providing investors with reliable and consistent cash flow. All tenant spaces have been modernized and updated, creating a professional and appealing environment that supports tenant retention and satisfaction. The building offers 34 on-site parking spaces, ensuring convenient access for both employees and patients. Additionally, there are storage units located at the rear of the property, available exclusively for tenant use—an added amenity that enhances tenant value and convenience.

The site also offers potential for additional revenue through possible reconfiguration or future service enhancements. Its strategic location near major highways, including Route 80 and Route 23, provides exceptional connectivity and visibility, making it a highly attractive destination for both tenants and their clients.

This asset represents a unique opportunity to own a turnkey, income-generating property in a high-demand corridor. Ideal for investors seeking a stable portfolio addition with long-term upside.

- **PRIME LOCATION:**  
Located just over 20 miles to NYC ; 50 Minute Bus to NYC
- **STRATEGIC ACCESSIBILITY:**  
Close to major highways, public transit options, and airports.
- **REDEVELOPMENT:**  
R-15 Zoning: Allowing for flexibility in future development potential



# NEIGHBORHOOD OVERVIEW

## Community & Lifestyle

Home to approximately 55,000 residents, Wayne provides a dense suburban atmosphere with most residents owning their homes. The community is known for its family-friendly environment, featuring numerous parks, recreational facilities, and a variety of dining and shopping options.

## Education

The Wayne Public Schools district serves students from pre-kindergarten through twelfth grade across 15 schools. The district had an enrollment of 7,746 students, with a student-teacher ratio of 11.4:1.

## Transportation

Wayne offers convenient transportation options for commuters. The Wayne Route 23 Transit Center provides NJ Transit bus and train services to New York City and surrounding areas. Major highways like Route 23 and Interstate 80 also run through the township, facilitating easy access to neighboring regions.

## Parks & Recreation

The township boasts over 2,500 acres of parkland, including the Preakness Valley Park and Golf Course, which features a public 36-hole golf course and the historic Dey Mansion. Pompton Aquatic Park offers riverside trails and fishing opportunities.

## Neighborhoods

Packanack Lake: Centered around a scenic lake, this area offers diverse homes and community events.

Pines Lake: Known for its pristine lake and recreational activities.

Preakness: A historic area with a mix of residential options.



**PACKANACK LAKE**  
120 ACRES



**PINES LAKE**  
1,049 ACRES

## DEMOGRAPHICS:

	1 Mile	3 Mile	5 Mile
Population	7,998	65,081	161,477
Households	2,569	23,647	58,363
Avg HH Income	\$153,989	\$166,120	\$138,357

# PROPERTY INFORMATION

## Property Info

Block	603
Lot	8
Lot Size	79,410 SF
Building Square Footage	10,411 SF
Stories	1
Commercial Units	6
Zoning	R-15
Equalization Rate	37.66%
Tax Rate (2025)	6.63%
Assessment (2025)	\$1,252,000
Equalized Value	\$3,324,482
Annual Taxes	\$74,444

## Unit

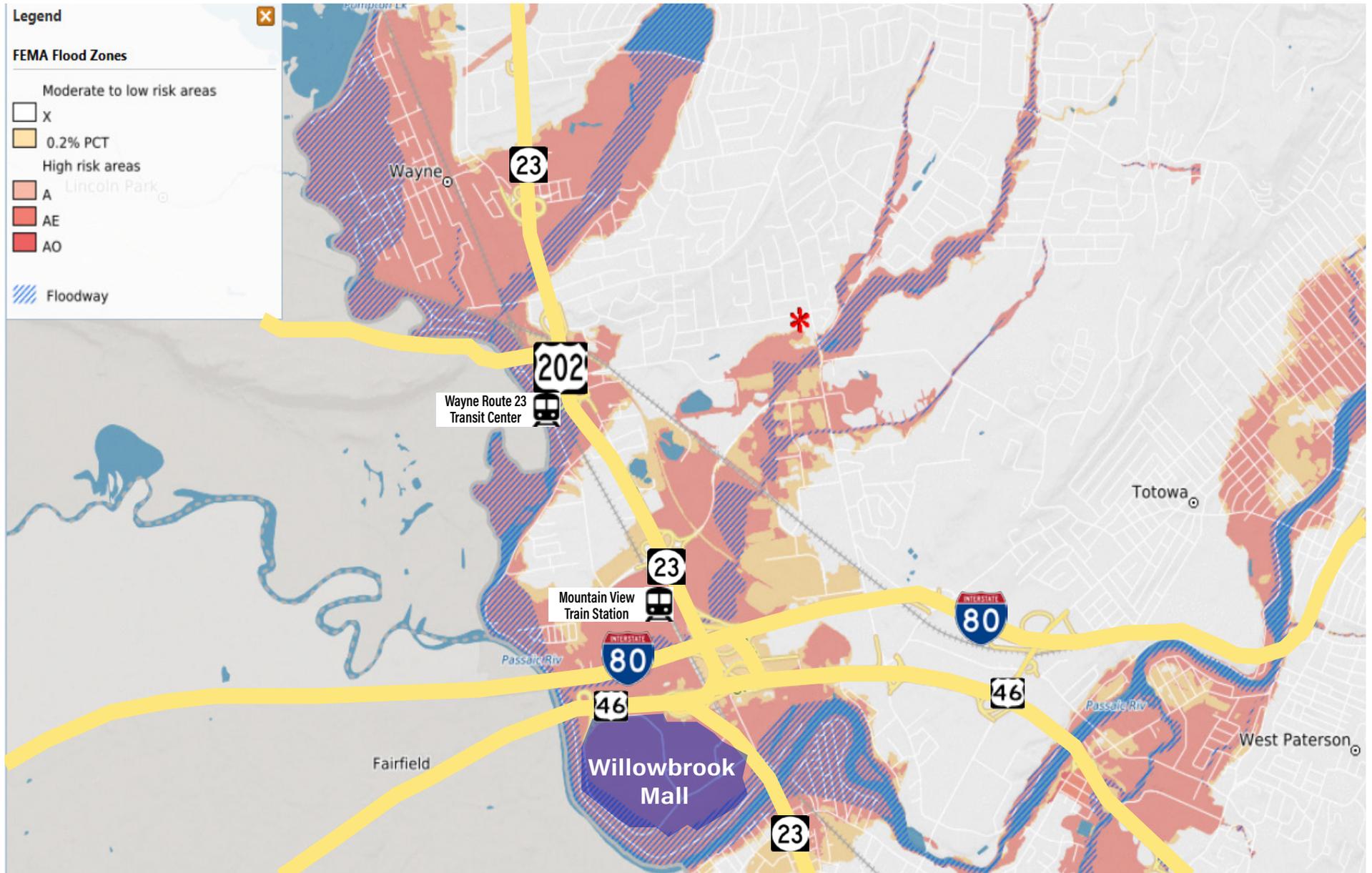
## Tenant

1	Quest Diagnostics
2	Partners in Healthcare
3	Advanced Cardiology
4	Alps Road Family Foot and Ankle
5	Smile for All
6	GANJ Gastrointestinal

# AERIAL MAP



# AREA & FLOOD MAP



# TAX MAP



# ZONES & ZONING CODES



468 Parish Drive is located within the R-15 designated area in Wayne. This is a medium density residential district.

## Designated Uses:

- The office of an accountant, architect, dentist, engineer, insurance broker, lawyer, physician, planner, real estate agent, computer professional, marketing agent, public relations professional, literary agent, author or other similar type professions;
- An artist's studio, a craft-person's shop, a tailor/seamstress/dressmaker's shop, a baker's shop, or similar artisans' shops/studios
- Musical instrument or voice instructors.
- The administrative office of a tradesman whose field of activity is entirely away from the dwelling unit.
- The marketing and sales of home good products provided that retail sales is not open to the general public.
- Location and size. The office or studio shall be located in the basement or on the first or street level floor of the dwelling and the area thereof shall be limited to not more than 50% of the first floor area. Storage of related materials or products for sale incidental to permitted home occupation is permitted but shall be included within the 50% floor area limitation and location restrictions provided for herein.
- The home occupation or profession shall be carried on wholly within the principal dwelling unit.
- The home occupation or profession shall employ not more than three persons.

# FINANCIALS

## RENT ROLL

Unit	Type	Approx. SF	Current	Current SF	Pro Forma	Pro Forma RPSF	Rent Start	Rent Expiration	Notes
1	Quest Diagnostics	1,157	\$3,288	\$34.10	\$3,617	\$37.51	12/23/2019	12/31/2030	10% One Five Year Option
2	Partners in Healthcare	2,600	\$7,388	\$34.10	\$8,127	\$37.51	10/1/2020	9/30/2035	10% Every 5 Years
3	Advanced Cardiology	1,750	\$4,973	\$34.10	\$5,470	\$37.51	10/1/2019	9/30/2034	10% Every 5 Years
4	Alps Road Family Foot and Ankle	1,604	\$3,359	\$25.13	\$3,894	\$29.13	10/1/2022	8/31/2029	3% Annually
5	Smile for All	1,550	\$3,015	\$23.34	\$3,495	\$27.06	3/1/2024	2/28/2029	3% Annually
6	GANJ Gastrointestinal	1,750	\$5,470	\$37.51	\$6,017	\$41.26	12/31/2019	12/31/2034	10% Every Five Years
Effective Gross Income (Monthly):			\$27,493		\$30,620				
Effective Gross Income (Annually):			\$329,916		\$367,441				

## CAM CHARGES

Unit	Type	Pro Rata	24' CAM Charges Monthly	24' CAM Charges Annual	CAM/SF	Type of CAM	Base Year
1	Quest Diagnostics	11%	\$967	\$11,604	\$10.03	NNN	N/A
2	Partners in Healthcare	25%	\$2,141	\$25,692	\$9.88	NNN	N/A
3	Advanced Cardiology	17%	\$1,441	\$17,292	\$9.88	NNN	N/A
4	Alps Road Family Foot and Ankle	N/A	\$0	\$0	\$0	None	N/A
5	Smile for All	17%	\$101	\$1,214	\$0.78	Modified Gross	2023 - \$122,177
6	GANJ Gastrointestinal	17%	\$1,441	\$17,292	\$9.88	NNN	N/A

# FINANCIALS

## 5 YEAR INCOME STATEMENT

<b>INCOME</b>	<b>Current</b>	<b>\$/SF</b>	<b>% EGI</b>	<b>Pro-Forma</b>	<b>\$/SF</b>	<b>% EGI</b>
Gross Income	\$329,916	\$31.69		\$367,441	\$35.29	
CAM Income	\$89,880	\$8.63		\$106,800	\$10.26	
Vacancy and Collection (3%)	(\$20,990)	(\$2.02)		(\$23,712)	(\$2.28)	
<b>Effective Gross Income:</b>	<b>\$398,806</b>	<b>\$38.31</b>	<b>100%</b>	<b>\$450,529</b>	<b>\$43.27</b>	<b>100%</b>

<b>EXPENSES</b>	<b>Current</b>	<b>\$/SF</b>	<b>% EGI</b>	<b>Pro-Forma</b>	<b>\$/SF</b>	<b>% EGI</b>
Real Estate Taxes	\$74,444	\$7.15	19%	\$95,012	\$9.13	21%
Insurance	\$8,843	\$0.85	2%	\$11,286	\$1.08	3%
Landscaping	\$10,753	\$1.03	3%	\$13,724	\$1.32	3%
Trash Removal	\$3,229	\$0.31	1%	\$4,121	\$0.40	1%
Snow Removal	\$5,216	\$0.50	1%	\$6,657	\$0.64	1%
Utilities	\$1,754	\$0.17	0%	\$2,239	\$0.22	0%
Water	\$3,622	\$0.35	1%	\$4,623	\$0.44	1%
Repairs	\$8,626	\$0.83	2%	\$11,009	\$1.06	2%
Management	\$11,964	\$1.15	3%	\$13,516	\$1.30	3%
<b>Total:</b>	<b>\$128,451</b>	<b>\$12.34</b>	<b>32%</b>	<b>\$162,186</b>	<b>\$15.58</b>	<b>36%</b>

<b>NET OPERATING INCOME:</b>	<b>Current</b>	<b>\$/SF</b>	<b>% EGI</b>	<b>Pro-Forma</b>	<b>\$/SF</b>	<b>% EGI</b>
	<b>\$270,355</b>	<b>\$25.97</b>	<b>68%</b>	<b>\$288,343</b>	<b>\$27.70</b>	<b>64%</b>

# LEASE COMPS



## 95 PACKANACK

95 Packanack Lake Road  
Wayne, NJ 07470

Lease Rate \$18  
Lease Date 12/1/24  
Space Size 1,200 SF  
Building Size 1,200 SF



## 516 HAMBURG TPKE

516 Hamburg Tpke  
Wayne, NJ 07470

Lease Rate \$24  
Lease Date 9/23/24  
Space Size 1,380 SF  
Building Size 17,000 SF



## 189-239 BERDAN

189-239 Berdan Ave  
Wayne, NJ 07470

Lease Rate \$24  
Lease Date 9/1/24  
Space Size 25,000 SF  
Building Size 77,809 SF



## 194 UNION BLVD

194 Union Blvd,  
Totowa, NJ 07512

Lease Rate \$33  
Lease Date 1/18/24  
Space Size 1,000 SF  
Building Size 3,812 SF



## 2025 HAMBURG

2025 Hamburg Tpke  
Wayne, NJ 07470

Lease Rate \$22  
Lease Date 10/1/23  
Space Size 8,904 SF  
Building Size



## 502 HAMBURG

502 Hamburg Tpke,  
Wayne, NJ 07470

Lease Rate \$24.50  
Lease Date 7/5/23  
Space Size 1,150 SF  
Building Size 17,600 SF



## 7 INDUSTRIAL

7 Industrial Road,  
Pequannock, NJ 07440

Lease Rate \$29.50  
Lease Date 6/16/23  
Space Size 567 SF  
Building Size 15,400 SF

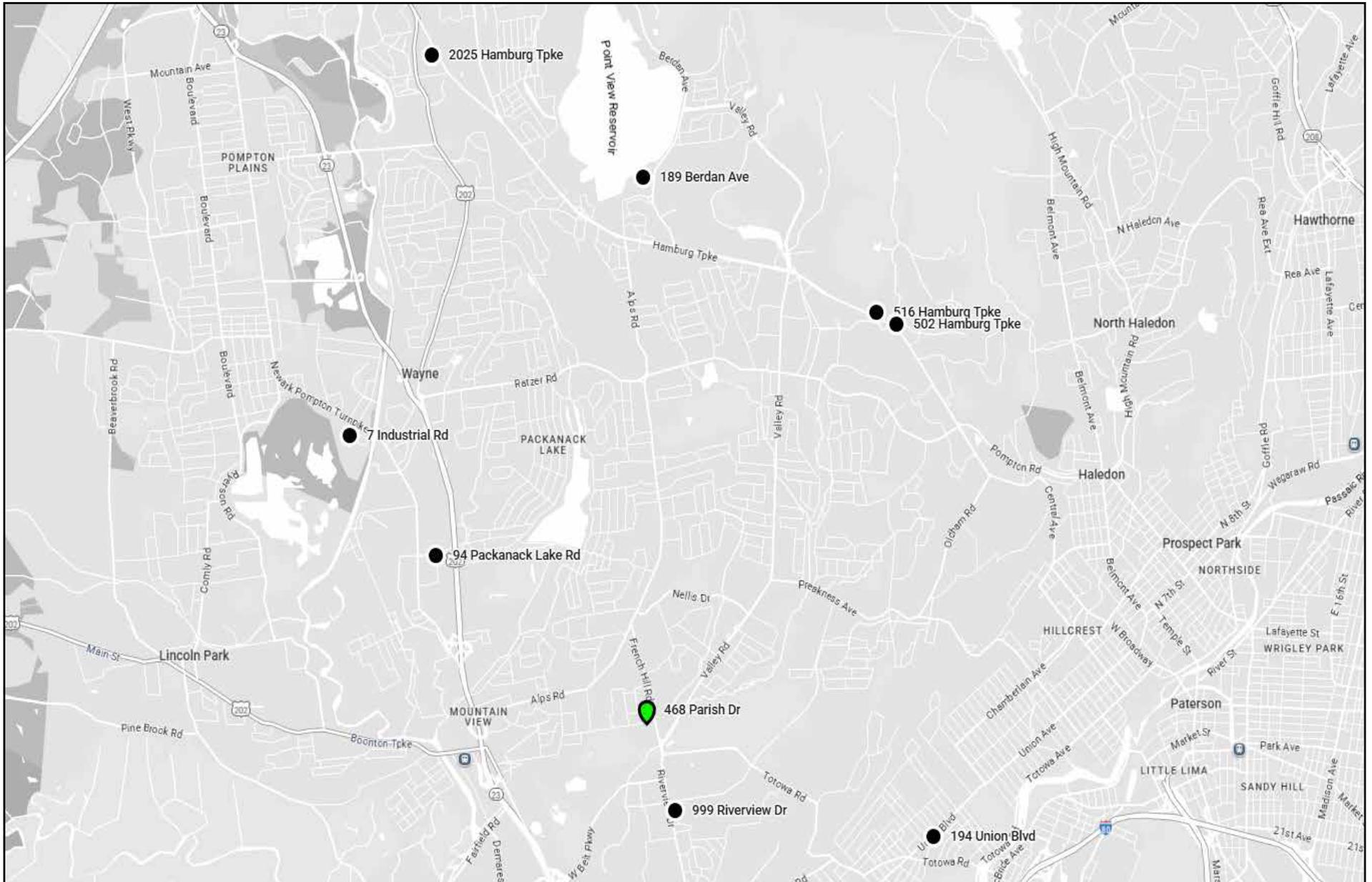


## 999 RIVERVIEW

999 Riverview Dr  
Wayne, NJ 07074

Lease Rate \$20  
Lease Date 7/1/24  
Space Size 1,200 SF  
Building Size 56,066 SF

# LEASE COMPS MAP



# SALE COMPS



## 409 MINNISINK RD

409 Minnisink Rd  
Totowa, NJ 07512

Sale Price	\$4.4M
Sale Date	8/8/24
Price Per SF	\$164.55
Building SF	26,740 SF
Acres	1.84



## 418 HAMBURG

418 Hamburg Tpke  
Wayne, NJ 07470

Sale Price	\$3.5M
Sale Date	5/16/24
Price Per SF	\$186.97
Building SF	18,720 SF
Acres	2.12



## 516 HAMBURG

516 Hamburg Turnpike  
Wayne, NJ 07470

Sale Price	\$3.3M
Sale Date	11/30/23
Price Per SF	\$194.12
Building SF	17,000 SF
Acres	4.6



## 455 NEWARK

455 Newark Pompton Tpke  
Wayne, NJ 07470-6657

Sale Price	\$1.3M
Sale Date	3/11/22
Price Per SF	\$172.41
Building SF	6,540 SF
Acres	0.73



## 7 DOIG

7 Doig Rd  
Wayne, NJ 07470

Sale Price	\$1.9M
Sale Date	11/3/22
Price Per SF	\$158.33
Building SF	12,000 SF
Acres	1.35

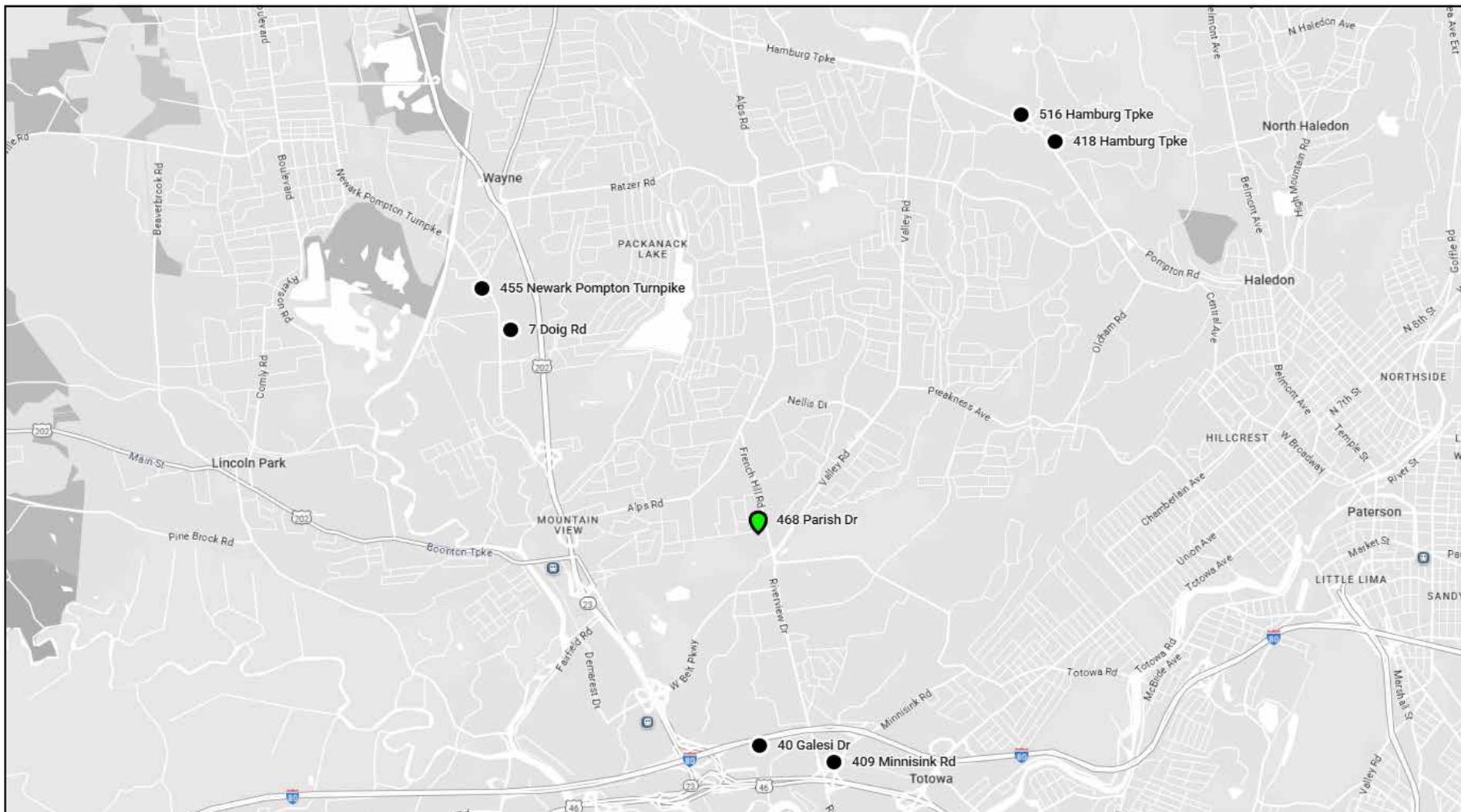


## 40 GALES!

40 Galesi Dr  
Wayne, NJ 07470-4826

Sale Price	\$2.675M
Sale Date	4/19/23
Price Per SF	\$103.07
Building SF	25,954 SF
Acres	1.54

# SALE COMPS MAP



# ABOUT IPRG

1

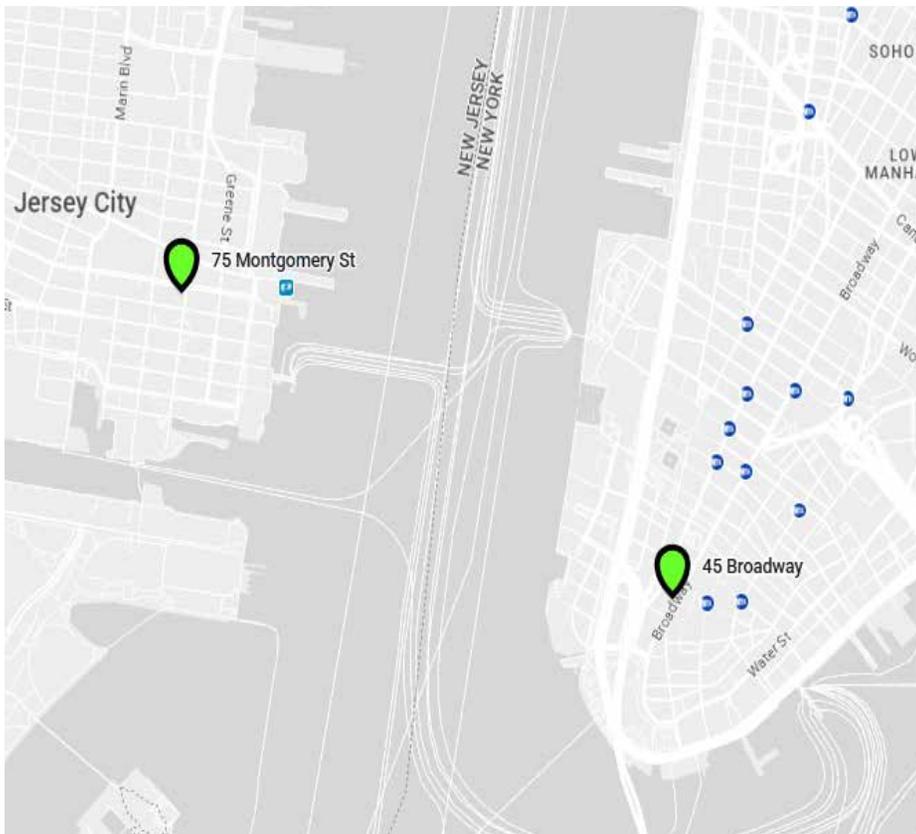
POWERFUL TEAM

1K+

PROPERTIES SOLD

\$4B+

TOTAL SALES



Investment Property Realty Group (IPRG) is a real estate brokerage firm that specializes in the sale and acquisition of investment properties. With a strong focus on urban markets, particularly in New York City, IPRG handles a wide variety of asset types including multi-family, mixed-use, retail, development, and industrial properties. The firm serves a diverse client base ranging from private investors and family offices to institutional firms and developers.

IPRG distinguishes itself through its deep market knowledge and strategic advisory approach. The firm's professionals provide comprehensive guidance throughout the transaction process—from property valuation and marketing to negotiation and closing. This hands-on involvement helps clients make informed decisions and maximize their return on investment.

At the core of IPRG's approach is a commitment to integrity, transparency, and long-term client relationships. The firm prioritizes open communication and client education, ensuring that investors fully understand their options and opportunities. This personalized service model has contributed to IPRG's reputation for reliability and consistent performance in the highly competitive real estate investment space.

In addition to its brokerage services, IPRG leverages data-driven insights and in-depth research to stay ahead of market trends. The team uses proprietary tools and analytics to track property values, assess market shifts, and identify emerging opportunities. This analytical edge enables IPRG to provide clients with accurate evaluations and strategic investment guidance in an ever-evolving real estate landscape.

# IPRG

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