



MULTIFAMILY PORTFOLIO OFFERING

PROPERTY DESCRIPTION:

Discover a premier investment opportunity at 1279-1283 Springfield Ave, Irvington, NJ! This Fully Leased two property multifamily portfolio totaling 9,600 SF rentable space is strategically located in a vibrant neighborhood, with substantial returns. Boasting excellent proximity to major transportation hubs and urban amenities, it ensures high tenant demand and occupancy rates. The property's 1, 2, & 3 BR unit configurations cater to a wide range of renters and maximizing rental income. With more land included for development opportunity and Irvington's ongoing development and revitalization efforts, this asset presents a compelling case for capital appreciation and long-term growth. Seize this chance to invest in a thriving market with robust income.

1279-1283 SPRINGFIELD AVE, IRVINGTON, NJ
BLOCK 344, LOTS 12 & 13
17,054 SF COMBINED LOT SIZE

SUMMARY:

The above-mentioned investment property portfolio is currently generating an annual gross rent of \$226,443(from 10 residential units). After deducting operating expenses, the NOI is currently at \$171,994 for current year 2025.

Another value add for this property is the prospective subdivision and development project that can be explored for the vacant land in rear portion of the property.

The following includes, current financials, sales comps, property photos, and details regarding proposed development. Please reach out at your convenience with any questions or should you wish to discuss further.

Best Regards,

Marcos Claudius, CCIM
Commercial Real Estate Sales & Investments
Vice President
The Claudius Group @ KW Commercial
237 Lorraine Ave, Upper Montclair, NJ 07043
(201) 355-3103 (Cell)
(973) 783-7400 (Office)
mclaudius@kwcommercial.com
www.YouTube.com/TheClaudiusGroup



Win-Win or no deal
Integrity do the right thing
Customers always come first
Commitment in all things
Communication seek first to understand

Creativity ideas before results
Teamwork together everyone achieves more
Trust starts with honesty
Equality opportunities for all
Success results through people



FINANCIAL ANALYSIS OF EXISTING INVESTMENT PROPERTY

1279-1283 Springfield Ave, Irvington, NJ							
Financial Projection	1st Year		2nd Year	3rd Year			
			3% Escalation				
Effective Revenue	\$	226,443	PCT/Mult.	\$	233,236	\$	240,234
Gross Rents (actual)	\$	226,443		\$	233,236	\$	240,234
Parking (included in rent)	\$	-		\$	-	\$	-
Vacancy	\$	-	0%	\$	-	\$	-
Affordable Units Loss	\$	-	0%	\$	-	\$	-
Operating Expenses	\$	54,500		\$	54,500	\$	54,500
Taxes based on Rate/SF	\$	38,005		\$	38,005	\$	38,005
Insurance /SF	\$	8,000		\$	8,000	\$	8,000
CAM	\$	3,660		\$	3,660	\$	3,660
Management Fees	\$	-		\$	-	\$	-
Repairs	\$	4,235		\$	4,235	\$	4,235
Cleaning	\$	600		\$	600	\$	600
	\$	-		\$	-	\$	-
Projected NOI	\$	171,944		\$	178,737	\$	185,734
Target 1st Year CAP		7.3%			8.0%		8.0%
Value	\$	2,371,635		\$	2,234,211	\$	2,321,674

1279-1283 Springfield Ave, Irvington, NJ							
Rent Roll							
	Units	Unit Type / Tenant	SF	PSF	Monthly	Annual	
Totals	10		9,600		\$ 18,870	\$ 226,443	
1283 Springfield Ave	1	1 Bedroom, 1 Bath	700	\$ 25.7	\$ 1,500.00	\$ 18,000	
Residential	2	1 Bedroom, 1 Bath	600	\$ 29.0	\$ 1,450.00	\$ 17,400	
Units	3	3 Bedroom, 2 Bath	1300	\$ 20.9	\$ 2,259.29	\$ 27,111	
4	4	3 Bedroom, 2 Bath	1300	\$ 21.0	\$ 2,272.87	\$ 27,274	
1281 Springfield Ave	1L	2 Bedroom, 1 Bath	750	\$ 30.4	\$ 1,902.47	\$ 22,830	
Residential	1R	2 Bedroom, 1 Bath	750	\$ 30.4	\$ 1,900.00	\$ 22,800	
Units	2L	2 Bedroom, 1 Bath	800	\$ 28.7	\$ 1,911.70	\$ 22,940	
6	2R	2 Bedroom, 1 Bath	800	\$ 27.7	\$ 1,847.48	\$ 22,170	
	3L	2 Bedroom, 1 Bath	800	\$ 28.7	\$ 1,914.75	\$ 22,977	
	3R	2 Bedroom, 1 Bath	800	\$ 28.7	\$ 1,911.70	\$ 22,940	
Common Areas			1000				
Affordable Units			0				

Win-Win or no deal
Integrity do the right thing
Customers always come first
Commitment in all things
Communication seek first to understand

Creativity ideas before results
Teamwork together everyone achieves more
Trust starts with honesty
Equality opportunities for all
Success results through people



EXHIBITS

1279-1283 Springfield Ave, Maplewood, NJ



Recent Nearby Multifamily Property Sales

831 Stuyvesant Ave

Apartments - Irvington Submarket
 Irvington, NJ 07111

Aug 24, 2024
 Sale Date

\$1.13M
 Sale Price

\$281,250
 Price/Unit

4
 Units

6,075
 SF GBA

1924
 Built

0.09
 AC Lot

879 Stuyvesant Ave

Apartments - Irvington Submarket
 Irvington, NJ 07111

Jul 31, 2024
 Sale Date

\$4.5M
 Sale Price

\$250,000
 Price/Unit

18
 Units

15,176
 SF GBA

0.22
 AC Lot

224 22nd St

Apartments - Irvington Submarket
 Irvington, NJ 07111

Dec 29, 2023
 Sale Date

\$1.9M
 Sale Price

\$316,667
 Price/Unit

239 days
 On Market

6
 Units

7,595
 SF GBA

1950
 Built

0.1
 AC Lot

Each Office Is Independently Owned and Operated



kwcommercial.com

c 201.355.3103
 o 973.783.7400
 o 215.664.1091

Marcos Claudius, CCIM
 mclaudius@kwcommercial.com
 NJ Metro Group NJ Lic: 1645747
 KPG Commercial Realty PA Lic: AB069300

Win-Win or no deal
Integrity do the right thing
Customers always come first
Commitment in all things
Communication seek first to understand

Creativity ideas before results
Teamwork together everyone achieves more
Trust starts with honesty
Equality opportunities for all
Success results through people



PROPOSED NEW CONSTRUCTION

1279 Springfield Ave, Irvington					
Financial Projection		1st Year		2nd Year	3rd Year
				3% Escalation	
Effective Revenue		\$ 382,374	PCT/Mult.	\$ 393,845	\$ 405,661
Gross Rents (based on BR comps)		\$ 394,200		\$ 406,026	\$ 418,207
Parking (included in rent)		\$ -		\$ -	\$ -
Vacancy		\$ 11,826	3%	\$ 12,181	\$ 12,546
Affordable Units Adjustment (1/2 Rent)		\$ -	0%	\$ -	\$ -
Operating Expenses		\$ 117,305		\$ 117,305	\$ 117,305
Taxes based on Rate/SF		\$ 42,864	\$ 2.75	\$ 42,864	\$ 42,864
Insurance /SF		\$ 10,132	\$ 0.65	\$ 10,132	\$ 10,132
CAM		\$ 7,014	\$ 0.45	\$ 7,014	\$ 7,014
Management Fees		\$ 15,295	4%	\$ 15,295	\$ 15,295
Repairs		\$ 6,000		\$ 6,000	\$ 6,000
Reserves		\$ 6,000		\$ 6,000	\$ 6,000
Building Supervisor & Parking Attendant		\$ 30,000		\$ 30,000	\$ 30,000
Projected NOI		\$ 265,069		\$ 276,540	\$ 288,356
Target 1st Year CAP		6.0%		6.0%	6.0%
Value		\$ 4,417,818		\$ 4,609,005	\$ 4,805,928
Construction Cost		\$ 2,450,000			
Contractor Hard Costs					
Contractor General Conditions					
Contractor Insurance Policy					
Contractor Profit					
Owner Soft Costs		\$ 500,000			
Owner Hard Costs		\$ 550,000			
Maximum Profitable Acquisition Cost		\$ 917,818			

1279 Springfield Ave, Irvington											
Projected Rent Roll				Using Rent/SF Comps				Using Rent/No. of BR Comps			
	Units	Unit Type	SF	PSF	Monthly	Annual	PSF	Monthly	Annual	Aff. Unit Loss	
Totals	12		15,587		\$ 31,984	\$ 383,808		\$ 32,850	\$ 394,200	\$ -	
1st Level Units 4	1	3 BR 2 BT	1623	\$ 22.0	\$ 2,976	\$ 35,706	\$ 20.3	\$ 2,750	\$ 33,000		
	2	2 BR 1 BT	1017	\$ 22.0	\$ 1,865	\$ 22,374	\$ 24.8	\$ 2,100	\$ 25,200		
	3	3 BR 2 BT	1236	\$ 22.0	\$ 2,266	\$ 27,192	\$ 23.8	\$ 2,450	\$ 29,400		
	4	3 BR 2 BT	1312	\$ 22.0	\$ 2,405	\$ 28,864	\$ 22.9	\$ 2,500	\$ 30,000		
		Parking Spaces	23		\$ 3,450	\$ 41,400		\$ 3,450	\$ 41,400		
2nd Level Units 4	1	3 BR 2 BT	1623	\$ 22.0	\$ 2,976	\$ 35,706	\$ 20.3	\$ 2,750	\$ 33,000		
	2	2 BR 1 BT	1017	\$ 22.0	\$ 1,865	\$ 22,374	\$ 24.8	\$ 2,100	\$ 25,200		
	3	3 BR 2 BT	1236	\$ 22.0	\$ 2,266	\$ 27,192	\$ 23.8	\$ 2,450	\$ 29,400		
	4	3 BR 2 BT	1312	\$ 22.0	\$ 2,405	\$ 28,864	\$ 22.9	\$ 2,500	\$ 30,000		
3rd Level Units 4	1	3 BR 2 BT	1623	\$ 22.0	\$ 2,976	\$ 35,706	\$ 20.3	\$ 2,750	\$ 33,000		
	2	2 BR 1 BT	1017	\$ 22.0	\$ 1,865	\$ 22,374	\$ 24.8	\$ 2,100	\$ 25,200		
	3	3 BR 2 BT	1236	\$ 22.0	\$ 2,266	\$ 27,192	\$ 23.8	\$ 2,450	\$ 29,400		
	4	3 BR 2 BT	1312	\$ 22.0	\$ 2,405	\$ 28,864	\$ 22.9	\$ 2,500	\$ 30,000		
Affordable Units											
Rent/SF/YR				\$ 22.0							
Rent/SF/MO				\$ 1.83							
						Unit	Avg SF	PSF	Market Rent	Aff. Unit Rent	Aff. Unit Loss
						3 BR 2 BT	1,623	\$ 20.33	\$ 2,750		
						2 BR 1 BT	1,017	\$ 24.78	\$ 2,100		
						3 BR 2 BT	1,236	\$ 23.79	\$ 2,450		
						3 BR 2 BT	1,312	\$ 22.87	\$ 2,500		

Each Office Is Independently Owned and Operated

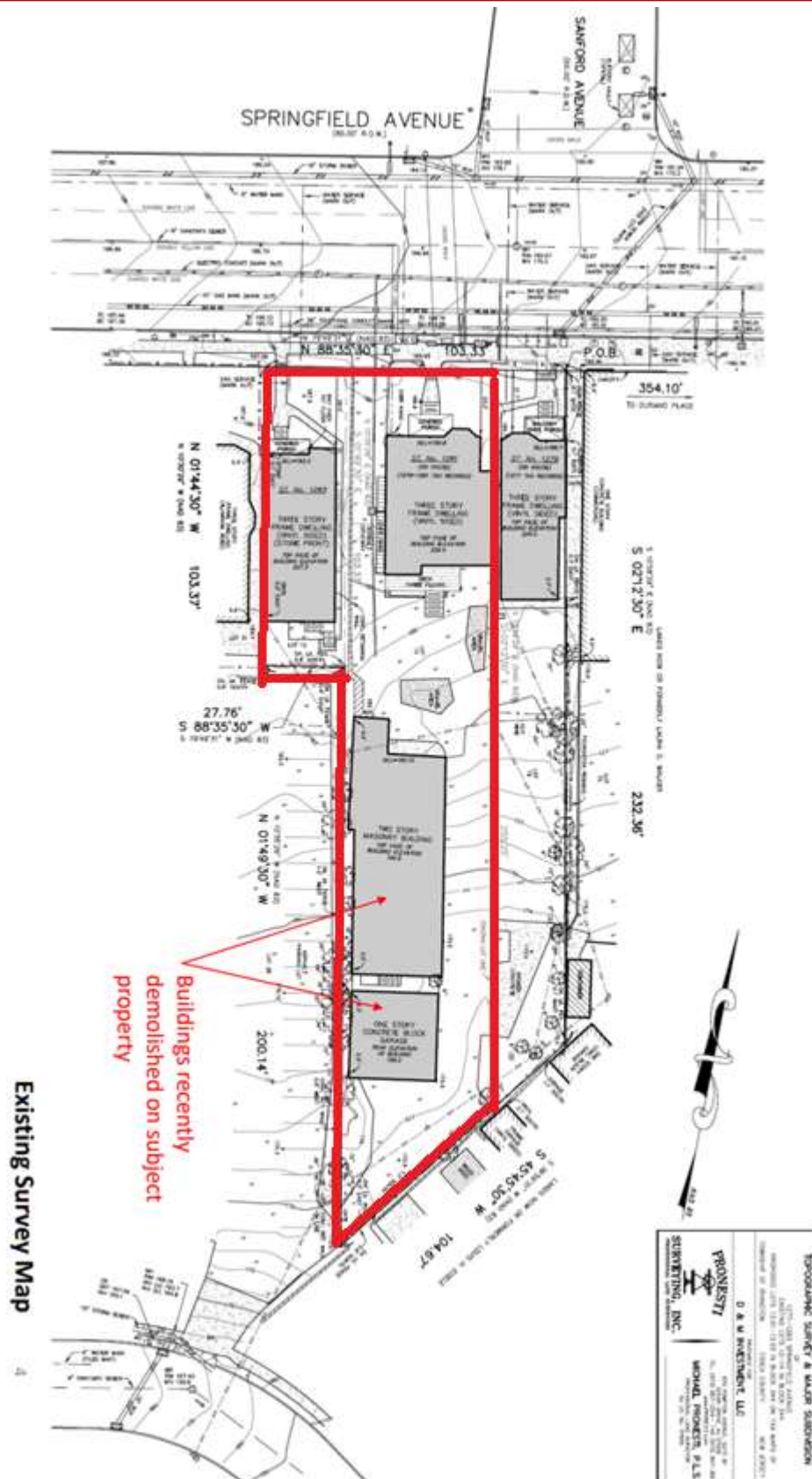


kwcommercial.com

c 201.355.3103 Marcos Claudius, CCIM
mclaudius@kwcommercial.com
o 973.783.7400 NJ Metro Group NJ Lic:1645747
o 215.664.1091 KPG Commercial Realty PA Lic: AB069300

Win-Win or no deal
Integrity do the right thing
Customers always come first
Commitment in all things
Communication seek first to understand

Creativity ideas before results
Teamwork together everyone achieves more
Trust starts with honesty
Equality opportunities for all
Success results through people



Each Office Is Independently Owned and Operated



c 201.355.3103 Marcos Claudius, CCIM
 o 973.783.7400 mclaudius@kwcommercial.com
 o 215.664.1091 NJ Metro Group NJ Lic: 1645747
 KPG Commercial Realty PA Lic: AB069300

Win-Win or no deal
Integrity do the right thing
Customers always come first
Commitment in all things
Communication seek first to understand

Creativity ideas before results
Teamwork together everyone achieves more
Trust starts with honesty
Equality opportunities for all
Success results through people



Each Office Is Independently Owned and Operated

Win-Win or no deal
Integrity do the right thing
Customers always come first
Commitment in all things
Communication seek first to understand

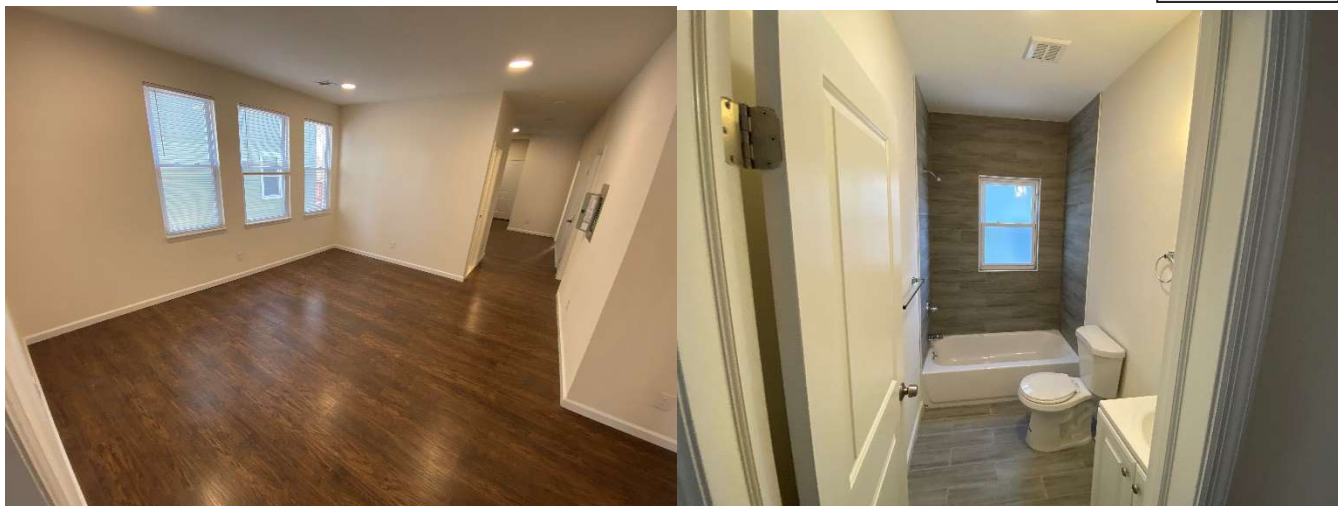
Creativity ideas before results
Teamwork together everyone achieves more
Trust starts with honesty
Equality opportunities for all
Success results through people



Each Office Is Independently Owned and Operated

Win-Win or no deal
Integrity do the right thing
Customers always come first
Commitment in all things
Communication seek first to understand

Creativity ideas before results
Teamwork together everyone achieves more
Trust starts with honesty
Equality opportunities for all
Success results through people



Each Office Is Independently Owned and Operated