

## 671 Midland ave Garfield investment

Number of units 25 (current income )

New estimated income after rent increases

On each Apartment to \$2250 - \$56,250/month

\$ 1050 - 1 unit  
\$ 1102 - 1 unit  
\$ 1125 - 1 unit  
\$ 1225 - 1 unit  
\$ 1425 - 2 units  
\$ 1525 - 11 units  
\$ 2100 - 1 unit  
\$ 2200 - 2 units  
\$ 2300 - 2 units  
\$ 2390 - 2 units  
\$ 2400 - 1 unit

Laundromat monthly income \$350 ( x12 = \$4,200)

Total income: \$513,084/yr

### Expenses yearly

\$ 64,132	Taxes
\$ 22,720	Insurance
\$ 3,000	Garbage removal Pinto (\$250 per month)
\$ 1,800	Common area electricity ( approx.\$150 per month)
\$ 4,800	Water ( 2 accounts \$ 600 per quarter each )
\$ 5,000	Plow/Maintenance
\$ 25,440	Vacancy @ 5%

Total Expenses: \$126,892/yr

Revised:

Net Income: \$386,192/yr

Cap Rate 5.6%

Listing Price: 6,900,000

Potential Net Income: \$582,748/yr

Potential Cap Rate 8.44%

Approximately 950-975 sq feet each apartment

All apartments that rent is above \$2000 are renovated with washer/dryer in and new ac splits system for each

Upgrades and renovations:

New gym, on site coin op laundry room and bath in basement, back & front decks

New electrical boxes, and fire alarm up to code

Roof 3 years old

New hot water heaters (17)

26 parking spaces

No superintendent on the side

Potential to increase NOI through rent

25 Unit Apartment building

No rent control

Tenants pay all utilities (all metered separate)

2 story brick building

Parking lot for 26 cars newly paved

8 units are renovated with laundry in and A/C units(splits)

Transportation is easily accessible with many nearby bus stops and train stations allowing quick and efficient travel locally within New Jersey and other major cities such as New York and Pennsylvania.

This property is the perfect value-add opportunity for savvy investors.

Property tours are available by appointment only. Please contact the listing broker to schedule.