

322 VINE ST CAMDEN, NJ 08102

FIREHOUSE LOFTS - 10 UNITS



Presented by:

Patrick Gorman

Cell: 856-986-2482

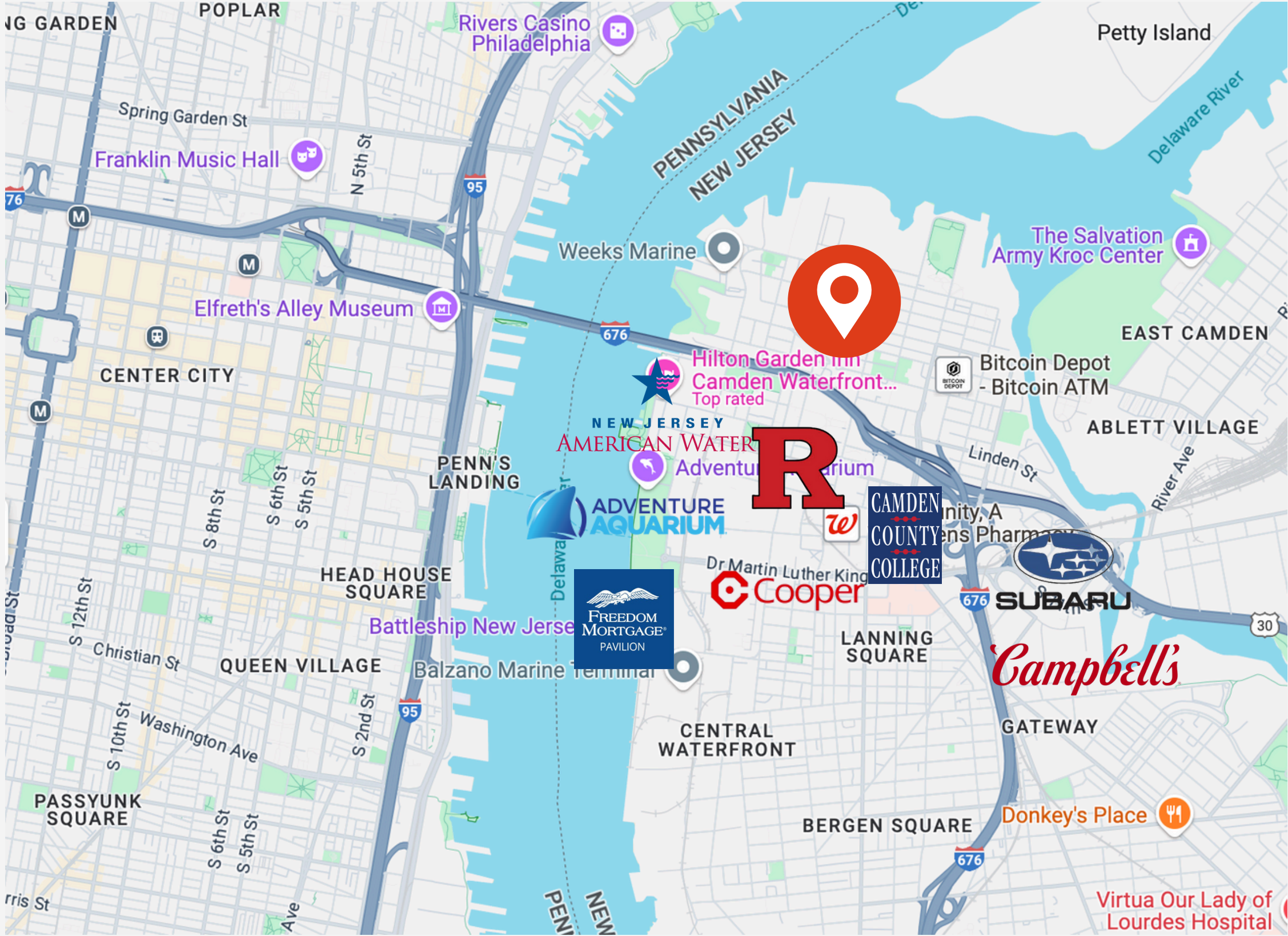
Email: patrick.gorman@gormangrouprealtors.com



OFFER MEMORANDUM

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LOCATION



- **RUTGERS UNIVERSITY - CAMDEN (.2 MI)**
- **CAMDEN COMMUNITY COLLEGE (.6 MI)**
- **PYNE POINT PARK (.6 MI)**
- **ADVENTURE AQUARIUM (.8 MI)**
- **CITY HALL (.8 MI)**
- **AMERICAN WATER (.8 MI)**
- **BATTLESHIP NEW JERSEY (1 MI)**
- **WIGGINS WATERFRONT PARK (1.1 MI)**
- **COOPER MEDICAL SCHOOL OF ROWAN UNIVERSITY (1.2 MI)**
- **MD ANDERSON CANCER CENTER (1.2 MI)**
- **FREEDOM MORTGAGE PAVILION (1.2 MI)**
- **SUBARU OF AMERICA (1.5 MI)**
- **CAMPBELL'S SOUP COMPANY (1.6 MI)**

EXPLORE • ENGAGE • EMPOWER



CAMDEN IS A CITY IN AND THE COUNTY SEAT OF CAMDEN COUNTY, NEW JERSEY. IT IS PART OF THE DELAWARE VALLEY METROPOLITAN AREA AND IS LOCATED DIRECTLY ACROSS THE DELAWARE RIVER FROM PHILADELPHIA. AT THE 2020 CENSUS, THE CITY HAD A POPULATION OF ROUGHLY 70,000 AND WAS RANKED AS THE 14TH MOST POPULOUS MUNICIPALITY IN NEW JERSEY.

EXPANDING BUSINESSES & ECONOMY

FROM SMALL STARTUPS TO ED'S AND MED'S AND INTERNATIONAL CORPORATIONS, THE CITY'S BUSINESS COMMUNITY IS RAPIDLY EXPANDING AND THRIVING. CREATING OPPORTUNITIES FOR RESIDENTS IS A PRIORITY FOR STAKEHOLDERS THROUGHOUT THE CITY AND IS AN ESSENTIAL COMPONENT OF CAMDEN'S REVITALIZATION EFFORTS. COOPER UNIVERSITY HOSPITAL, MD ANDERSON AT COOPER, RUTGERS UNIVERSITY, ROWAN UNIVERSITY, CORIELL INSTITUTE FOR MEDICAL RESEARCH ARE JUST A FEW OF THE INSTITUTIONS THAT ARE EXPANDING THEIR FOOTPRINT IN CAMDEN.

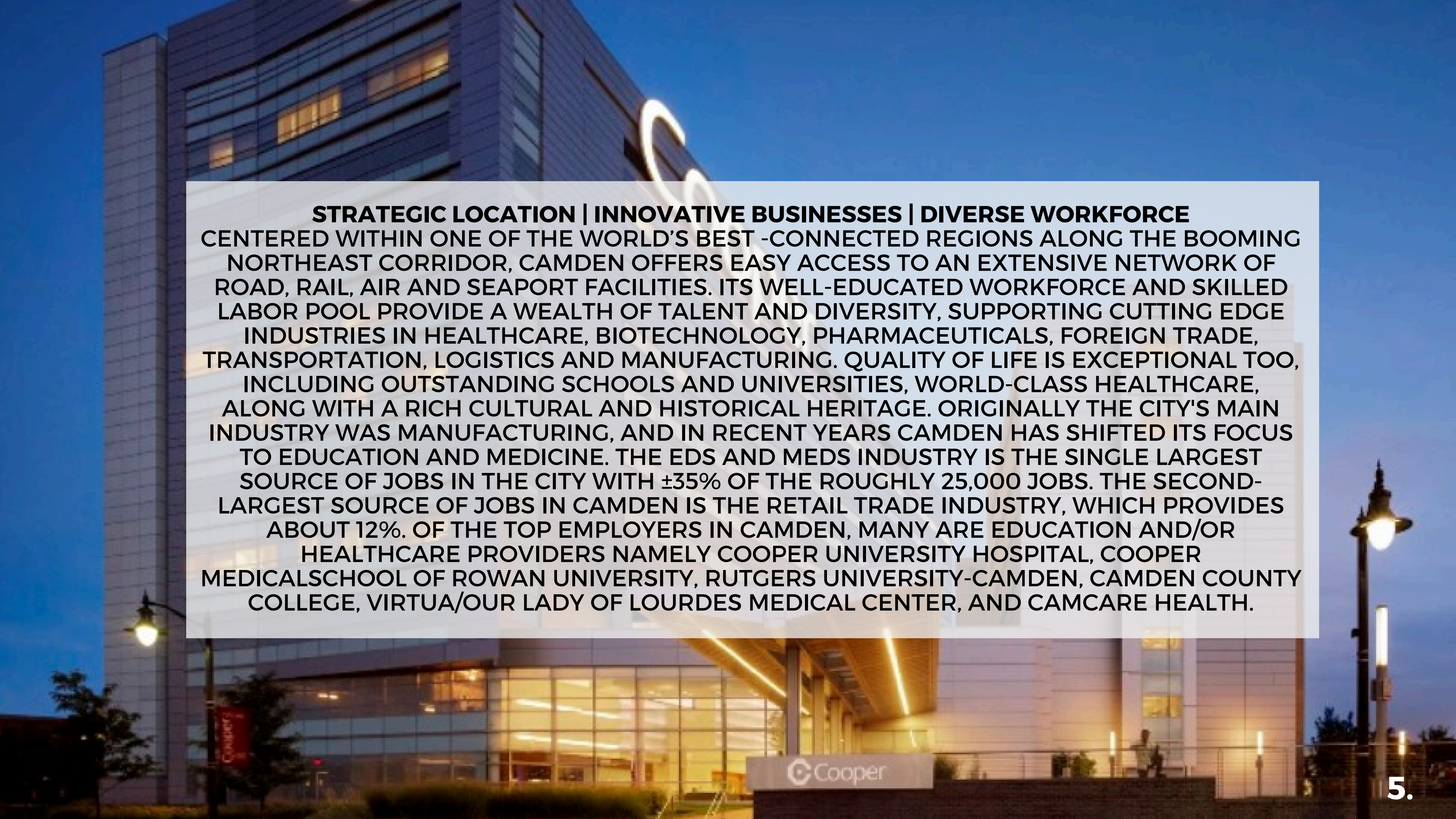
ATTRACTIONS & AMENITIES

RESIDENTS AND VISITORS COME TOGETHER TO DISCOVER ALL CAMDEN HAS TO OFFER. FROM COMMUNITY PROGRAMS TO WATERFRONT ATTRACTIONS, CAMDEN FEATURES ENTERTAINMENT, A VIBRANT ARTS SCENE, HISTORY, AND ACTIVITIES FOR ALL TO ENJOY.

CAMDEN BOASTS EXCELLENT ACCESS TO LOCAL HIGHWAYS AND PUBLIC TRANSIT ROUTES. THIS IS A PRIME AREA FOR DEVELOPMENT AND FULFILLING CAMDEN'S NEED FOR NEW HOUSING, EDUCATION AND SOCIAL SERVICE FACILITIES, AS WELL AS NEW RETAIL BUSINESS LOCATIONS.

BUILDING NEIGHBORHOODS

CAMDEN IS REIMAGINING NEIGHBORHOODS THROUGH CAREFULLY PLANNED HOUSING, EDUCATION, COMMUNITY POLICING, RECREATION AND THE CREATION OF NEW GREEN SPACES. THE GATEWAY SECTION OF CAMDEN IS HOME TO CAMPBELL SOUP CORP., THE ARMORY, SEVERAL CHURCHES AND COMMERCIAL CORRIDORS, AND TYPIFIES THE GRADUAL TRANSFORMATION THAT MANY CAMDEN NEIGHBORHOODS ARE UNDERGOING. POSITIONED BETWEEN THE VIBRANT RESIDENTIAL AND INSTITUTIONAL NEIGHBORHOODS OF CAMDEN'S DOWNTOWN AND THE QUIET HOUSING ENCLAVES OF SOUTH CAMDEN, GATEWAY, WITH ITS COMPLEMENT OF FACTORIES, WAREHOUSES, STORES, OFFICES AND HOUSES BUILT INITIALLY FOR AREA WORKERS, HAS LONG STOOD AS A TRANSITIONAL NEIGHBORHOOD AND INDUSTRIAL HUB. THE UNIVERSITY DISTRICT WITHIN CAMDEN IS HOME TO CAMDEN COUNTY COLLEGE; ROWAN UNIVERSITY-CAMDEN; COOPER MEDICAL SCHOOL OF ROWAN UNIVERSITY; RUTGERS UNIVERSITY - CAMDEN; THE UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY; AND CORIELL INSTITUTE FOR MEDICAL RESEARCH.



STRATEGIC LOCATION | INNOVATIVE BUSINESSES | DIVERSE WORKFORCE
CENTERED WITHIN ONE OF THE WORLD'S BEST -CONNECTED REGIONS ALONG THE BOOMING NORTHEAST CORRIDOR, CAMDEN OFFERS EASY ACCESS TO AN EXTENSIVE NETWORK OF ROAD, RAIL, AIR AND SEAPORT FACILITIES. ITS WELL-EDUCATED WORKFORCE AND SKILLED LABOR POOL PROVIDE A WEALTH OF TALENT AND DIVERSITY, SUPPORTING CUTTING EDGE INDUSTRIES IN HEALTHCARE, BIOTECHNOLOGY, PHARMACEUTICALS, FOREIGN TRADE, TRANSPORTATION, LOGISTICS AND MANUFACTURING. QUALITY OF LIFE IS EXCEPTIONAL TOO, INCLUDING OUTSTANDING SCHOOLS AND UNIVERSITIES, WORLD-CLASS HEALTHCARE, ALONG WITH A RICH CULTURAL AND HISTORICAL HERITAGE. ORIGINALLY THE CITY'S MAIN INDUSTRY WAS MANUFACTURING, AND IN RECENT YEARS CAMDEN HAS SHIFTED ITS FOCUS TO EDUCATION AND MEDICINE. THE EDS AND MEDS INDUSTRY IS THE SINGLE LARGEST SOURCE OF JOBS IN THE CITY WITH ±35% OF THE ROUGHLY 25,000 JOBS. THE SECOND-LARGEST SOURCE OF JOBS IN CAMDEN IS THE RETAIL TRADE INDUSTRY, WHICH PROVIDES ABOUT 12%. OF THE TOP EMPLOYERS IN CAMDEN, MANY ARE EDUCATION AND/OR HEALTHCARE PROVIDERS NAMELY COOPER UNIVERSITY HOSPITAL, COOPER MEDICALSCHOOL OF ROWAN UNIVERSITY, RUTGERS UNIVERSITY-CAMDEN, CAMDEN COUNTY COLLEGE, VIRTUA/OUR LADY OF LOURDES MEDICAL CENTER, AND CAMCARE HEALTH.

THE CORIELL INSTITUTE FOR MEDICAL RESEARCH CONTINUES TO PLAY A KEY ROLE IN THE GROWTH OF CAMDEN'S HEALTH SCIENCES CORRIDOR. CORIELL HAS BEEN A LEADER IN MEDICAL INNOVATION IN CAMDEN SINCE 1953. AN INDEPENDENT, NON-PROFIT RESEARCH CENTER DEDICATED TO THE STUDY OF THE HUMAN GENOME, CORIELL IS PIONEERING PROGRAMS IN THE FIELDS OF PERSONALIZED MEDICINE, CELL BIOLOGY, CYTOGENETICS, GENOTYPING, AND BIOBANKING. AS CORIELL'S RESEARCH TRANSLATES INTO ADVANCES IN HUMAN HEALTH, THE CITY FURTHER ESTABLISHES ITSELF AS A CENTER OF MEDICAL INNOVATION.



CORIELL INSTITUTE

THE MD ANDERSON CANCER CENTER AT COOPER PROVIDES WORLD-RENOWNED CANCER CARE, AND IS A MAJOR CONTRIBUTOR TO INNOVATION IN CAMDEN. OPENED IN 2013, THE STATE-OF-THE-ART, \$100-MILLION, 103,050 SQUARE-FOOT, COMPREHENSIVE CANCER CENTER IS A SIGNIFICANT CONTRIBUTION TO THE GROWING AND VITAL EDS-AND-MEDS HUB OF CAMDEN. THROUGH AFFILIATION WITH THE **COOPER MEDICAL SCHOOL OF ROWAN UNIVERSITY** AND PARTNERSHIP WITH THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER, THE PHYSICIANS, NURSES AND OTHER CANCER SPECIALISTS WORK TOGETHER TO BRING THE MOST INNOVATIVE CLINICAL TRIALS TO PATIENTS. CAMDEN INSTITUTIONS CONDUCT RESEARCH THAT CREATES FAR REACHING AND LIFESAVING EFFECTS. SCIENTISTS AND RESEARCHERS PUSH THE BOUNDARIES OF INNOVATION RIGHT IN CAMDEN. THEIR WORK PUTS CAMDEN ON THE MAP AS A TRUE CENTER OF SCIENCE, LEARNING, AND MEDICAL AND SCIENTIFIC BREAKTHROUGHS.



AT **ROWAN UNIVERSITY** RESEARCH IS NOT JUST AN INTEGRAL PART OF THE CURRICULUM, BUT A VITAL PART OF THE COMMUNITY AND THE ECONOMY. RESEARCH AT ROWAN FOCUSES ON COMPUTATION AND INFORMATION, HEALTH SCIENCES AND BIO TECH, INFRASTRUCTURE AND MATERIALS, AND SUSTAINABILITY AND COMMUNITY. NATIONALLY KNOWN AND RESPECTED, RUTGERS UNIVERSITY-CAMDEN RECEIVES COMPETITIVE RESEARCH GRANTS THAT RECOGNIZE THE PROFOUND VALUE OF THEIR WORK. THE FACULTY BRINGS ITS FINDINGS AND EXPERTISE INTO THEIR CLASSROOMS AND THE COMMUNITY AND CONTRIBUTES TO PROGRESS IN BUSINESS ENTERPRISE, TECHNOLOGY INNOVATION, EDUCATION OUTREACH, AND SCIENTIFIC ADVANCES. WITH EACH SUCCESS, THEY DEFINE THE NEXT CHALLENGE TO MEET AND THE NEWEST FRONTIER TO CROSS.



USING DATA DRIVEN, HUMAN-CENTERED PRACTICES, **CAMDEN COALITION OF HEALTH CARE** PROVIDERS IS A NON-PROFIT COMMUNITY ORGANIZATION THAT TESTS HEALTHCARE DELIVERY MODELS TO IMPROVE PATIENT OUTCOMES AND REDUCE THE COST OF THEIR CARE. WITH MORE THAN A DECADE OF EXPERIENCE WORKING WITH VULNERABLE POPULATIONS IN THE CITY, IT SHARES DATA AND PROGRAM SUCCESS STORIES WITH OTHER COMMUNITIES TO IMPROVE STATE AND NATIONAL HEALTHCARE POLICIES.



INVESTMENT HIGHLIGHTS



PRIME LOCATION

SITUATED ACROSS THE RIVER FROM PHILADELPHIA, THIS BUILDING IS SURROUNDED BY OPPORTUNITY INCLUDING: MULTIPLE UNIVERSITIES & HEALTH CENTERS, FORTUNE 500 LEADERS, FINANCE HUBS, BOOMING TECH SECTORS & ACCESS TO THE GLOBAL GATEWAY OF THE CITY! THE BUILDING IS ALSO WITHIN CLOSE PROXIMITY OF MANY MAJOR ROADS, BRIDGES & HIGHWAYS AS WELL AS VARIOUS TRAIN AND BUS STATIONS. IF THIS ISN'T ENOUGH, THE BUILDING IS ALSO LOCATED IN AN OPPORTUNITY ZONE.

INCREDIBLE BENEFITS FOR MINIMAL WORK

THIS BEAUTIFUL BUILDING IS GUARANTEED TO GENERATE STEADY CASH FLOW, ESPECIALLY WITH IT BEING IN ONE OF THE HIGHEST APPRECIATING CITIES IN AMERICA. TAKE ADVANTAGE OF THIS FULLY REDONE TURNKEY PROPERTY, JUST WAITING FOR AN INVESTOR!

PROMOTE HISTORIC PRESERVATION

PROPERTY ORIGINATED AS A HISTORIC FIREHOUSE & NOW OFFERS A COMPLETELY BRAND NEW INTERIOR. BUILDING PROVIDES AN ABUNDANCE OF HISTORIC CHARM WHILE STILL FULLY EQUIPPED WITH MODERN AMENITIES & UPGRADES.

PROPERTY OVERVIEW

LIST PRICE: \$2,300,000

SUBMARKET: COOPER POINT

COUNTY: CAMDEN, NEW JERSEY

SCHOOL DISTRICT: CAMDEN CITY PUBLIC SYSTEM

TAX PARCEL(S): 08-00028-00046

BLOCK/LOT: 00028 / 00046

LOT SIZE: 0.21 ACRES / 9,000± SF

LOT DIMENSIONS: 60X150

ZONING: R2; RESIDENTIAL

BUILT: 2022

BUILDINGS: 1

BUILDING SIZE: 100,000± GSF

STORIES: 3

APARTMENT UNITS: 10



PROPERTY OVERVIEW

CONSTRUCTION

FOUNDATION: CONCRETE BLOCK
EXTERIOR: BRICK
FRAMING: WOOD JOISTS
ROOF: FLAT TPO

MECHANICAL

HVAC: INDIVIDUAL UNITS IN EACH UNIT (2)
ELECTRIC/WIRING: 50 AMP SERVICE
LAUNDRY: IN-UNIT WASHER/DRYER
FIRE & SAFETY: TO CODE

UTILITIES

PUBLIC WATER
PUBLIC SEWER
NATURAL GAS HOT WATER
FORCED AIR HEAT (HIGH-EFFICIENCY MINI SPLIT)
FORCED AIR A/C (HIGH-EFFICIENCY MINI SPLIT)

***2BD TENANTS PAY ADD'L \$60/MO, TOWARD WATER & SEWER,
1BD TENANTS PAY ADD'L \$50/MO TOWARD WATER & SEWER**



PROPERTY OVERVIEW



EXTRAORDINARY INVESTMENT OPPORTUNITY IN THE HIGHLY DESIRABLE COOPER POINT SECTION OF BOOMING CAMDEN! THIS ADAPTIVE REUSE APARTMENT BUILDING SHOWCASES THE HISTORIC CHARM OF AN OLD FIREHOUSE TRANSFORMED INTO X10 BEAUTIFUL ONE & TWO-BEDROOM APARTMENTS! STRATEGICALLY LOCATED IN ONE OF THE TOP APPRECIATING AREAS IN THE US, FIREHOUSE LOFTS IS SITUATED WITHIN WALKING DISTANCE OF VARIOUS SCHOOLS, UNIVERSITIES, COMPANY HEADQUARTERS, LOCAL ATTRACTIONS, BUS & TRAIN STATIONS AS WELL AS BEING JUST MINUTES FROM THE BENJAMIN FRANKLIN BRIDGE WITH EASY ACCESS TO PHILADELPHIA. THE BUILDING IS ALSO LOCATED WITHIN A CERTIFIED OPPORTUNITY ZONE! COMPLETELY RENOVATED IN 2022, THE PROPERTY IS 100% TURNKEY & JUST WAITING FOR AN INVESTOR! SPACIOUS & OPEN UNITS FEATURE FRESH CUSTOM PAINT JOB, ALL NEW FLOORING, RECESSED LIGHTING, OPEN FLOOR PLAN, CONTEMPORARY FIXTURES, IN-UNIT LAUNDRY, STAINLESS STEEL APPLIANCES THROUGHOUT & ARE FLOODED WITH AN ABUNDANCE OF NATURAL LIGHT. THE BUILDING ALSO INCLUDES SEPARATE UTILITIES WITHIN EACH UNIT. PROPERTY ALSO OFFERS THE NOVELTY OF PRIVATE GATED OFF-STREET PARKING. THIS GORGEOUS BUILDING TRULY PRESENTS A UNIQUE CASH-FLOW OPPORTUNITY, ESTABLISHING FIREHOUSE LOFTS AS A ONE-OF-A-KIND ADDITION TO ANY PORTFOLIO.

**THE FIREHOUSE APARTMENTS:
A MULTI-FAMILY DEVELOPMENT**

322-24 VINE St
Camden, NJ 08102



Revisions

1.	
2.	
3.	
4.	

ARCHITECTURAL DESIGN

S2 DESIGN
1336 Montrose Street
Phila, PA 19146
215-300-5030

Drawn: FC/CS Checked: ETS

Job #: 322-24 Vine St

Date: 10.25.21

Drawing Set:

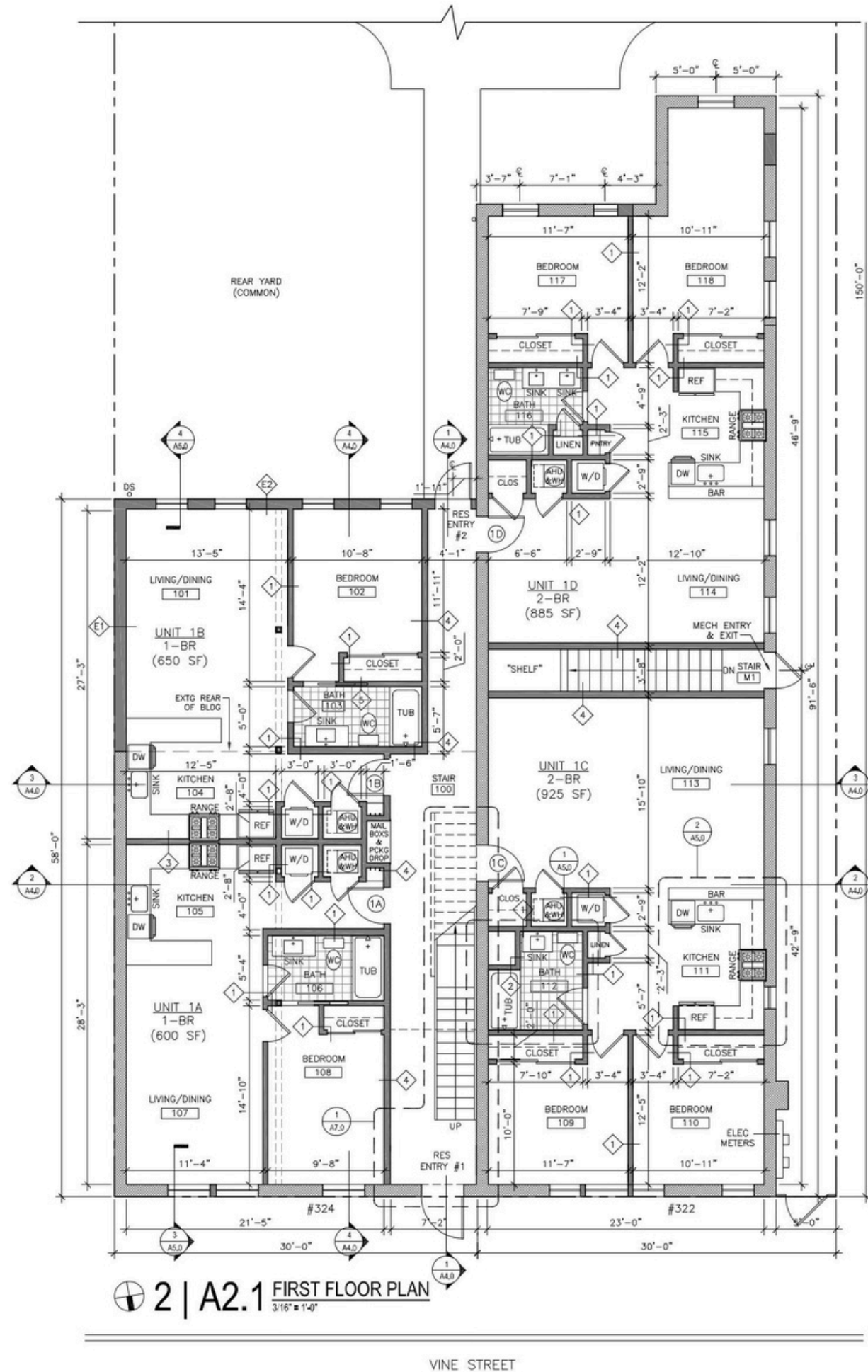
BUILDING PERMIT

Drawing Title:

**BASEMENT &
FIRST FLOOR PLANS**

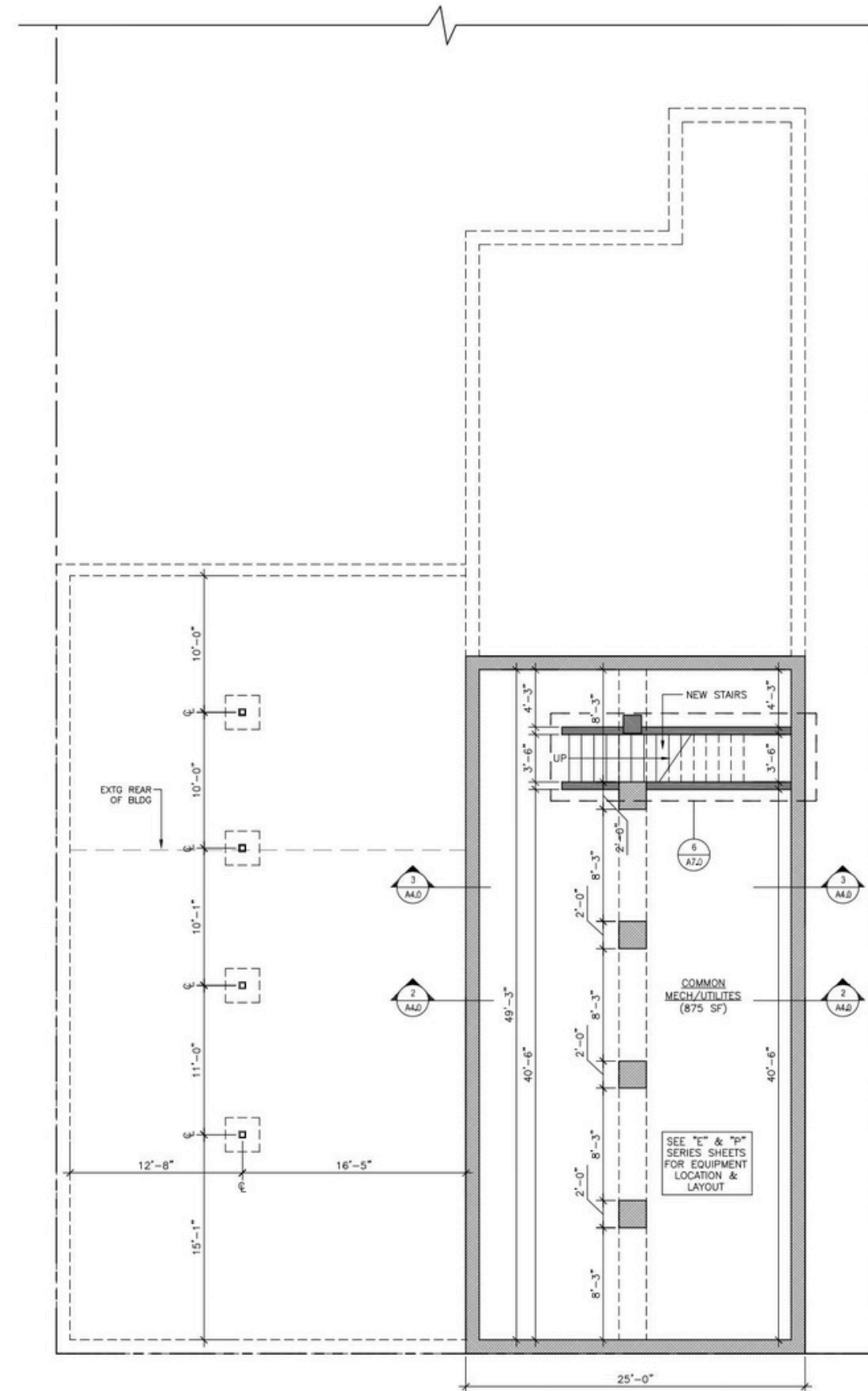
Drawing Number:

A2.1



2 | A2.1 FIRST FLOOR PLAN
3/16" = 1'-0"

VINE STREET



1 | A2.1 BASEMENT FLOOR PLAN
3/16" = 1'-0"

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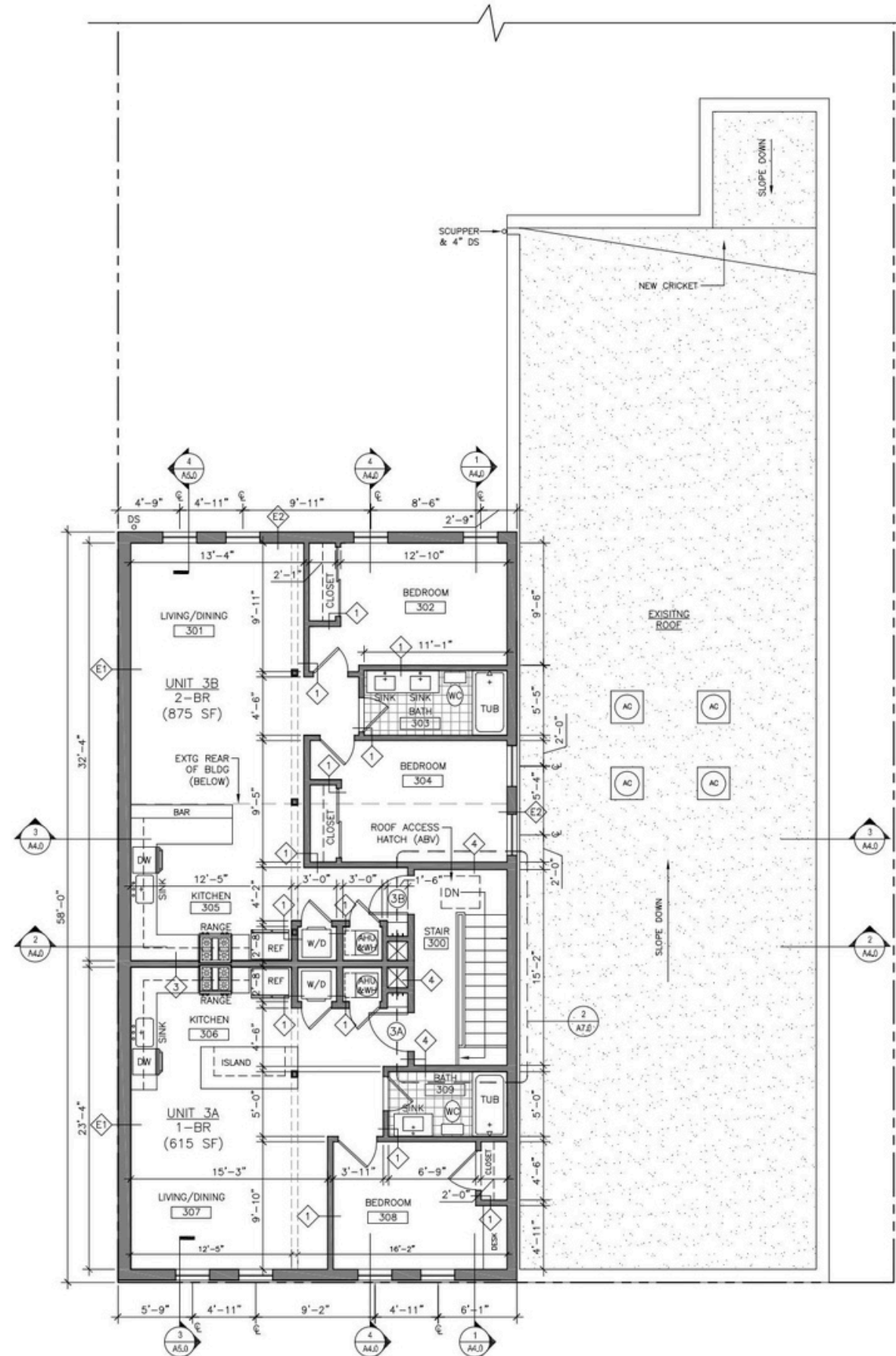
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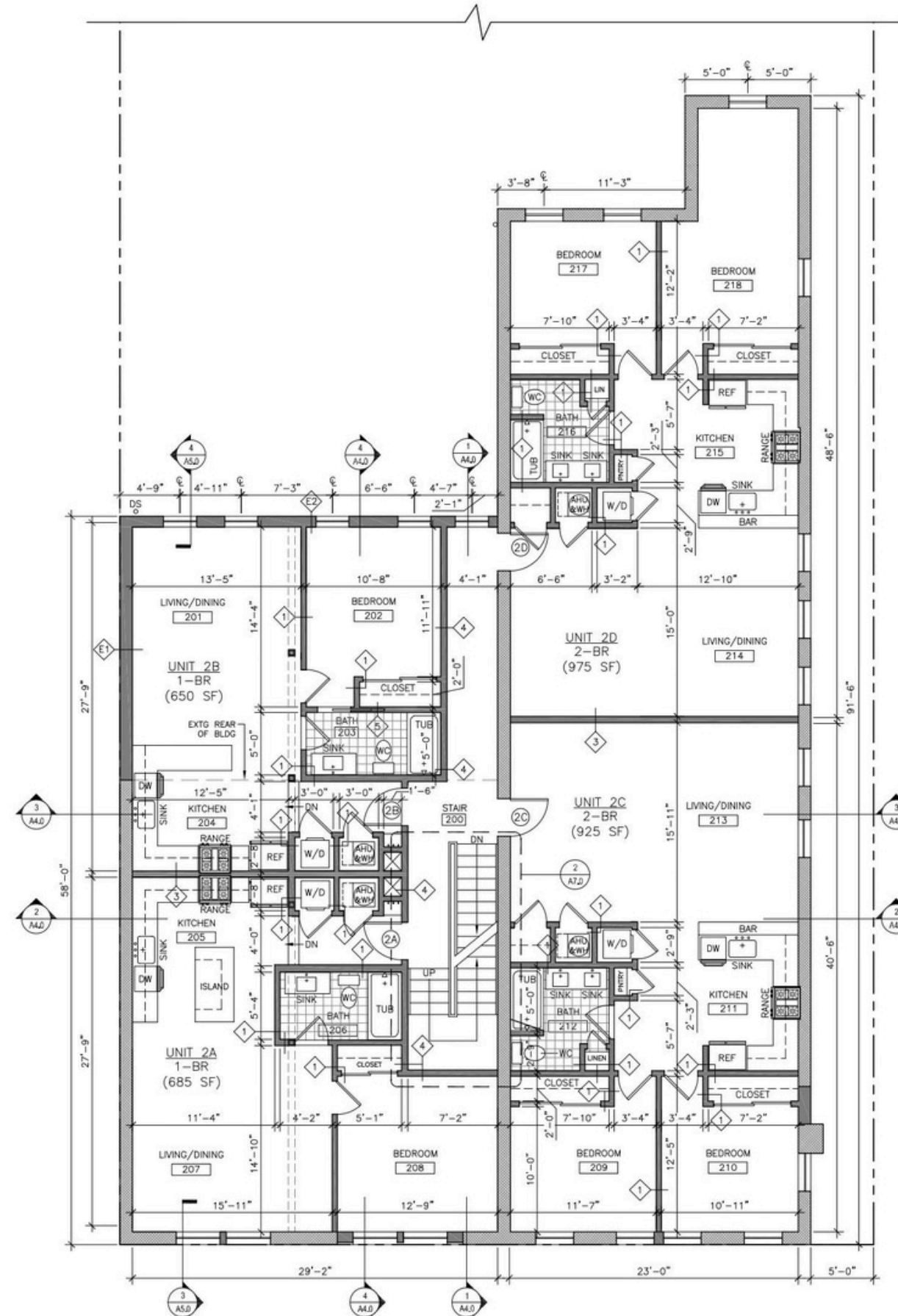
Drawing Title:
SECOND & THIRD FLOOR PLANS

Drawing Number:

A2.2



2 | A2.2 THIRD FLOOR PLAN
3/16" = 1'-0"



1 | A2.2 SECOND FLOOR PLAN
3/16" = 1'-0"

RENT ROLL SUMMARY

UNIT	UNIT SQ FT.	MONTHLY RENT	MARKET RENT	LEASE TERM	BD/BTH COUNT
1A	600	\$1,495	\$1,555	THRU 09/30/25	1/1
1B	650	\$1,550	\$1,555	THRU 05/30/25	1/1
1C	925	\$1,900	\$1,960	THUR 11/30/24	2/1
1D	885	\$1,900	\$1,960	THRU 12/31/24	2/1
2A	685	\$1,495	\$1,555	THRU 08/31/25	1/1
2B	650	\$1,495	\$1,555	THRU 06/30/25	1/1
2C	925	\$1,900	\$1,960	THRU 10/31/24	2/1
2D	975	\$1,960	\$1,960	THRU 10/31/24	2/1
3A	615	\$1,555	\$1,555	THRU 08/31/25	1/1
3B	875	\$1,989	\$1,989	THRU 09/30/25	2/1

PROFIT & LOSS

OPERATING INCOME

- ANNUAL RENT: \$206,868
- PGI (YEARLY): \$206,868
- LESS 5% VACANCY: \$10,343
- EGI (YEARLY): \$196,525

OPERATING EXPENSES

- RE TAXES: \$7,700
- ELECTRIC: \$1,200
- INSURANCE: \$9,500
- TRASH: \$4,200
- LIFE SAFETY & FIRE ALARM COMMUNICATOR: \$1,000
- TOTAL EXPENSES: \$23,600
- NOI: \$172,925

CAP RATE: 7.5%



PRO FORMA

OPERATING INCOME

- ANNUAL RENT: \$211,246
- PGI (YEARLY): \$211,246
- LESS 5% VACANCY: \$10,562.30
- EGI (YEARLY): \$200,683.70

OPERATING EXPENSES

- RE TAXES: \$7,700
- ELECTRIC: \$1,200
- INSURANCE: \$9,500
- TRASH: \$4,200
- LIFE SAFETY & FIRE ALARM COMMUNICATOR: \$1,000
- TOTAL EXPENSES: \$23,600
- NOI: \$177,083.70

CAP RATE: 7.7%





Patrick Gorman
Keller Williams - Main Street
C: 856-986-2482
O: 856-858-2200

E: patrick.gorman@gormangrouprealtors.com