

INCOME PRODUCING PROPERTY FOR SALE

41 E. MAIN ST. FREEHOLD, NJ

9 UNITS MIXED USE BUILDING WITH RETAIL/OFFICE & APARTMENTS



Excellent Income Producing Property; Fully-Leased, 2 Retail, 3 Offices, 4 Residential Units

Property: 41 E. Main Street, Freehold Borough, high traffic volume and heavy foot traffic. Just 3 blocks from Monmouth County Courthouse and less than a block from the Freehold Hall of Records. Located in the Central Business District.

Features: Mixed Use Building with 2 First-Floor Retail spaces of 1,200 Sq. Ft., each & 3 office spaces from 600 to 1,200 sq. ft. Second & Third Floors Consisting of Two 2-Bedroom and Two 1-Bedroom Residential Apartments. Tenants pay all utilities.

Location: Minutes to Routes 79, 33, 9 & 537 Nearby Business, Retail and Residential Districts; including the Freehold Raceway Mall just a mile away.

Parking: Private lot with 12 spaces, on-street parking, as well as nearby municipal parking lots

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www.summitrealtynj.com

Sal Dellomo
732-918-9008, Ext. 12
sal@summitrealtynj.com

INCOME & EXPENSES 41 EAST MAIN STREET, FREEHOLD, NJ

INCOME:

Tenants:	Monthly Rent:	Annual Rent:	Annual Rent & Expenses
Florist	\$ 2,959.84	\$ 35,518.08	
Mini Market	\$ 2,704.00	\$ 32,448.00	
Tax Off	\$ 800.00	\$ 9,600.00	
Maid	\$ 1,825.00	\$ 21,900.00	
Birthrite	\$ 1,245.00	\$ 14,940.00	
Apt 1, (2 bed)	\$ 1,850.00	\$ 22,200.00	
Apt 2, (2 bed)	\$ 1,850.00	\$ 22,200.00	
Apt 3, (1 bed)	\$ 1,100.00	\$ 13,200.00	
Apt 4, (1 bed)	\$ 1,100.00	\$ 13,200.00	
TOTAL INCOME:	\$ 15,433.84		\$ 185,206.08

EXPENSES:

Gas	\$ 2,713.00
Insurance	\$ 9,640.00
Property Taxes	\$ 29,971.00

TOTAL EXPENSES: \$ 42,324.00

NET INCOME: **\$ 142,882.08**

Significant Upside : Apartments are at below-market rates

	Current Rent:	Market Rent:	Increase:	Rent Increase
2 Bedroom:	\$1,850 / per mo.	\$2,400 / per mo.	\$550 x 2 =	\$ 1,100.00
1 Bedroom:	\$1,100 / per mo.	\$1,800 / per mo.	\$700 x 2 =	\$ 1,400.00
				\$ 2,500.00
				x 12
Additional Per Year Rental Rate Adjustment:				<u>\$ 30,000.00</u>

Subject Photographs



Front View of Subject Property Looking Northwest



Front View of Subject Property Looking West