

Bloomfield Mixed-Use (next to train station)

7-9 Watsessing Ave | Bloomfield, NJ

Marcus & Millichap
CAFIERO TEAM



OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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OFFERING HIGHLIGHTS



TENANTS

- Taste of Korea - ground-floor restaurant tenant strategically positioned steps from the Watsessing Train Station, benefiting from constant commuter foot traffic and strong daytime activity
- Location-driven tenancy supported by a Walk Score of 81 and approximately 10,000 vehicles per day along Watsessing Avenue
- One Stop Convenience - ground-floor convenience retail tenant directly aligned additionally to commuter traffic and surrounding residential density
- Both retail tenants occupy highly visible, transit-oriented space at one of Bloomfield's most trafficked commuter nodes
- Two (2) residential apartment units, each configured as four-bedroom layouts, located above the retail component
- Large-unit configuration supports strong rental demand and durable residential income in a transit-adjacent location



LEASES

- Taste of Korea has approximately 4.5 years remaining on its lease, expiring May 2029, with one (1) five-year renewal option
- Tenant operates under a net lease, reimbursing its pro rata share of real estate taxes and paying all other operating expenses directly
- One Stop Convenience has approximately 5 years remaining on its lease, expiring March 30, 2030
- Tenant reimburses real estate taxes above a 2025 base year and pays all other operating expenses directly
- Two (2) four-bedroom apartments leased on year-to-year terms
- Residential income complements the retail cash flow while maintaining minimal management complexity



BUILDING

- 4,980 SF mixed-use building with ground-floor retail and residential units above
- Additional 2,490 SF of basement space offering storage or future repositioning potential (not included in SF)
- Originally constructed in 1913 and renovated in 2024
- Two-story structure plus basement
- Irreplaceable transit-oriented asset directly adjacent to the Watsessing Train Station, effectively sharing a wall with the station



LOCATION / MARKET

- Immediately next door to the Watsessing Train Station, offering direct NJ Transit service and constant commuter foot traffic
- Prime transit-oriented location in Bloomfield, NJ, benefiting from daily ridership and surrounding residential density
- Surrounded by neighborhood retail, restaurants, and residential uses supporting consistent demand
- Exceptional positioning for long-term retail viability given its step-out-of-the-train visibility and access

NEIGHBORING TENANTS



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
2024 Population	42,020	380,123	802,333
2029 Population (Proj.)	42,344	384,635	811,182
EMPLOYMENT			
Total Employees	11,602	109,546	281,660
Total Establishments	1,593	13,410	30,209
HOUSEHOLDS			
Number of Households	16,657	146,649	307,408
Average HH Income	\$106,322	\$94,894	\$104,505

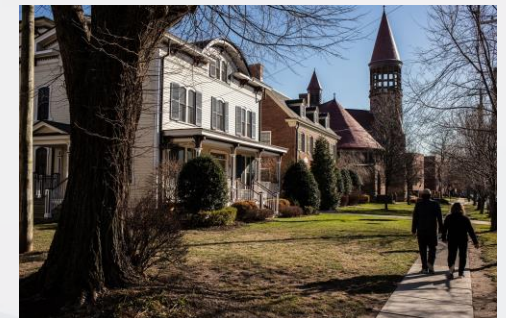
BLOOMFIELD, NEW JERSEY

Bloomfield is a well-established suburban township located in Essex County, just 8-10 miles west of Midtown Manhattan, offering a balanced blend of residential neighborhoods, local commerce, and convenient transit access. The community is known for its historic housing stock, revitalized downtown, and strong connectivity via the Garden State Parkway and NJ Transit's Montclair-Boonton Line, which provides direct service to New York City. Bloomfield's town center has experienced significant redevelopment in recent years, with new mixed-use buildings, upgraded streetscapes, and an expanding selection of restaurants, cafés, and small businesses.

The township benefits from proximity to major employment hubs like Newark and the broader North Jersey office corridor while maintaining a comfortable suburban character. Well-regarded public parks, including Brookdale Park, support recreation and community events, contributing to Bloomfield's appeal for families and young professionals.

Bloomfield's retail corridor is centered around the revitalized Bloomfield Center, anchored by Bloomfield Avenue and Broad Street, where a mix of national brands, local retailers, and service-oriented businesses create a steady commercial environment. The corridor includes a growing number of restaurants, boutique shops, fitness studios, and everyday conveniences supported by significant residential density from nearby multifamily developments.

Major shopping activity is also found along Bloomfield Avenue heading toward Montclair, blending storefront retail with professional services and food destinations. Additional retail clusters exist near the Garden State Parkway interchange, where fast-casual dining, automotive services, and neighborhood-oriented shopping centers draw consistent traffic. Continued redevelopment projects and transit-oriented development around the Bloomfield NJ Transit Station have strengthened the corridor, increased foot traffic and supporting a more diverse retail mix that serves both residents and commuters.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	4,980 SF
Parcel Size	0.07 AC
Zoning	B-2
Block	94
Lot	29
Year Built/Renovated	1913/2024
Number of Units	4 Units
Number of Stories	2 Stories
Walk Score	81 (Very Walkable)
Traffic Count	9,300± Vehicles/ Day



1913/2024
Year Built/Renovated



81
Walk Score



9,300± ADT
Watsessing Ave



PROPERTY OUTLINE

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WATSESSING AVENUE

9,300± VEHICLES/ DAY

NTRANSIT
THE WAY TO GO

NTRANSIT
THE WAY TO GO

REGIONAL MAP



**7-9 WATSESSING AVE
BLOOMFIELD, NJ**

**MONTCLAIR
3± MILES**

**NEW YORK
13± MILES**

**NEWARK
4± MILES**

**TRENTON
53± MILES**

PROXIMITY TO MAJOR ROADWAYS	
Garden State Parkway	1.1 Miles
Interstate 280	2.0 Miles
NJ Route 21	2.7 Miles
NJ Route 10	4.0 Miles

B-2 Neighborhood Business.

It is the intent to establish areas where certain types of business uses are permitted to serve the neighborhood in which they are located. More than one permitted principal building and/or use may occupy a lot.

(1) Permitted uses.

- (a) Restaurants, without drive-through service.
- (b) Fast food restaurants, without drive-through service.
- (c) Bars.
- (d) Offices.
- (e) Personal services establishments on the ground floor only, including tattoo parlors but excluding massage parlors, provided that not more than one establishment of the same type shall be permitted in the same block from side street to side street.
[Amended 5-20-2024 by Ord. No. 24-23]
- (f) Retail sales and services.
- (g) Service clubs.
- (h) Banks, which may offer drive-through service.
- (i) Public parking areas.
- (j) Public uses.
- (k) Public utilities.
- (l) Educational institutions.
- (m) Public parks.
- (n) Shopping centers, with a maximum of 50,000 square feet of gross leasable floor space.

(2) Accessory uses.

- (a) Uses that are customarily incidental and accessory to the principal use as permitted herein; however, no accessory parking facility shall front on a public street.
- (b) Massage, bodywork and somatic therapy. See § 315-36D(11).
- (c) Sidewalk cafes and outdoor dining. See § 315-36D(12).

(3) Conditional uses.

- (a) Multifamily dwellings.
 - (b) Gasoline service stations.
 - (c) Cannabis retailer.
- [Added 8-16-2021 by Ord. No. 21-31]



LUXURY RENTALS
201 SOUTH
PARKWAY

WATSESSING AVE.
STATION

TASTE OF KOREA

BREAKFAST
LUNCH & DINNER

TASTE OF KOREA

LUNCH COFFEE

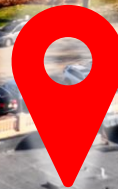
BREAKFAST DINNER

ONE STOP
CONVENIENCE



THE GROVE AT WATSESSING
344 UNITS

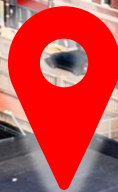
NJ TRANSIT
The Way To Go.
WATSESSING
TRAIN STATION



ExtraSpace
Storage

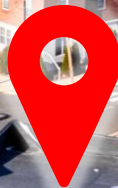


NJ TRANSIT
The Way To Go.
WATSESSING
TRAIN STATION



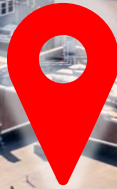


**WATSESSING
TRAIN STATION**





NJ TRANSIT
The Way To Go. 
**WATSESSING
TRAIN STATION**



RENT ROLL

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	BASE RENT		RENT STEPS		RENEWAL OPTIONS			REIMBURSEMENTS	LEASE TYPE
						AMOUNT	RENT/SF RENT/MO	DATE	AMOUNT	TERMS	DATE	AMOUNT		
Taste of Korea	G1	1,293	26%	6/1/2024	5/31/2029	\$40,800	\$31.55	6/1/2027	\$43,200	(1) 5 Yr.	6/1/2029	FMV	\$4,070	Net
								6/1/2028	\$45,600					
One Stop Convenience	G2	1,197	24%	3/15/2025	3/30/2030	\$39,600	\$33.08	4/1/2027	\$42,000	-	-	-	\$0	BY 2025
								4/1/2028	\$43,800					
								4/1/2029	\$45,600					
4 BR APT 1	2R	1,245	25%	YTY	YTY	\$31,200	\$2,600	-	-	-	-	-	\$0	Gross
4 BR APT 2	2L	1,245	25%	YTY	YTY	\$33,600	\$2,800	-	-	-	-	-	\$0	Gross
TOTAL	4	4,980	100%			\$145,200	\$29.16						\$4,070	

[1] Taste of Korea pays their PRS of taxes and pays all other expenses directly.

[2] One Stop Convenience reimburses taxes above the Base Year 2025 and pays all other expenses directly.

[3] APT 2R is currently vacant. Landlord has a prospective tenant for \$2,600/month.



4
Tenants



\$145,200
Total Annual Rent



4,980 SF
Gross Leasable Area

FINANCIAL SUMMARY



\$1,700,000
List Price



6.88%
Cap Rate



\$116,888
NOI



\$341
Price/SF

CURRENT INCOME & EXPENSES	Annual	\$/SF
Base Rent	\$145,200	\$29.16
Reimbursements	\$4,070	\$0.82
TOTAL Income	\$149,270	\$29.97
Less - Expenses	\$27,904	\$5.60
Less - Vacancy Factor	\$4,478	\$0.90
Net Operating Income	\$116,888	\$23.47

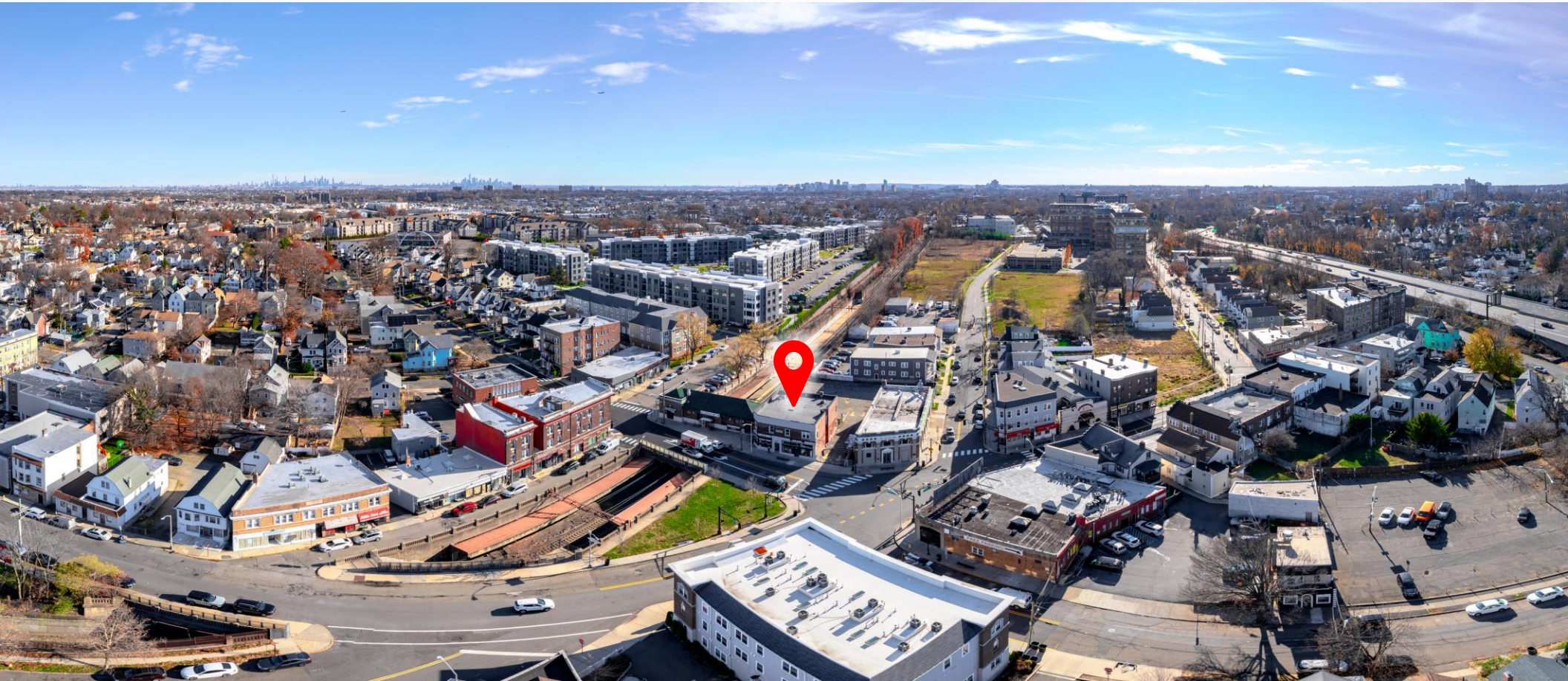
OPERATING EXPENSES	Annual	\$/SF
Taxes	\$15,676	\$3.15
Insurance	\$4,250	\$0.85
Repairs & Maintenance	\$2,000	\$0.40
Common Utilities	\$1,500	\$0.30
Management Fee (3%)	\$4,478	\$0.90
Total Expenses	\$27,904	\$5.60

[1] Repairs & Maintenance and Common Utilities are estimated based on comparable properties.



PANORAMIC

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