

ELMORA SECTION- 9 UNITS

423 Jersey Avenue | Elizabeth, NJ

Marcus & Millichap
CAFIERO TEAM



OFFERING MEMORANDUM

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OFFERING HIGHLIGHTS

- 100% Occupied Multifamily Asset Located in Elizabeth, Union County, New Jersey
- Well- Maintained Property Featuring 9 Residential Apartments With On- Site Parking
- Off- Street Parking Lot- 16 Spots Generating Additional Income
- Positioned Near Elmora Avenue, One of Elizabeth's Primary Commercial Corridors
- Excellent Regional Connectivity with Convenient Access to Major Highways and Transportation Routes
- Located Within A Dense And Affluent Trade Area With Strong Demographics: 261K People With An Average Income Over \$102k Within 3 Miles Of Subject Property



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	52,930	261,504	558,184
2029 Population (Proj.)	53,434	264,326	562,872
EMPLOYMENT			
Total Employees	14,369	89,889	188,916
Total Establishments	2,036	10,729	23,268
HOUSEHOLDS			
Number of Households	19,118	92,462	199,905
Average HH Income	\$91,460	\$102,494	\$105,984

ELIZABETH, NEW JERSEY

Elizabeth, is the largest city in Union County and one of New Jersey's most significant transportation, industrial, and commercial centers. Strategically located adjacent to Newark Liberty International Airport, the Port Newark–Elizabeth Marine Terminal, and major highways including the New Jersey Turnpike (I-95), Routes 1&9, and I-278, Elizabeth serves as a critical gateway for international trade and regional commerce. With a population exceeding 135,000 residents, the city is among New Jersey's most densely populated and economically dynamic municipalities.

The local economy is anchored by logistics, transportation, warehousing, manufacturing, healthcare, retail, and port-related industries. As home to a portion of the Port of New York and New Jersey, Elizabeth plays a vital role in the movement of goods throughout the Northeast Corridor. The city's extensive transportation infrastructure and access to one of the nation's largest consumer markets continue to attract major employers and industrial users, supporting strong job growth and economic activity.

Elizabeth's residential market benefits from its affordability relative to nearby New York City and surrounding Northern New Jersey communities. The city offers a diverse housing stock that includes multifamily buildings, mixed-use developments, and established residential neighborhoods. Ongoing redevelopment initiatives, transit-oriented development projects, and continued population growth have contributed to sustained demand for housing and long-term investment throughout the city.

From a commercial real estate perspective, Elizabeth is one of the premier industrial and logistics markets in the United States, characterized by a substantial inventory of warehouse, distribution, manufacturing, and transportation-oriented properties. The city is also home to major retail destinations, including the highly trafficked Jersey Gardens retail corridor, which draws consumers from across the region. Supported by unparalleled transportation access, a large labor pool, and continued growth in global trade and e-commerce, Elizabeth remains a highly desirable market for industrial, retail, and commercial real estate investment.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	5,519 SF
Parcel Size	0.224 AC
Zoning	R-2
Block	368
Lot	46
Year Built	1910
Number of Stories	3 Stories
Parking	16 Spaces
Parking Ratio	2.9/ 1,000 SF
Traffic Count	14,000± Vehicles/ Day



1910
Year Built



16
Spaces

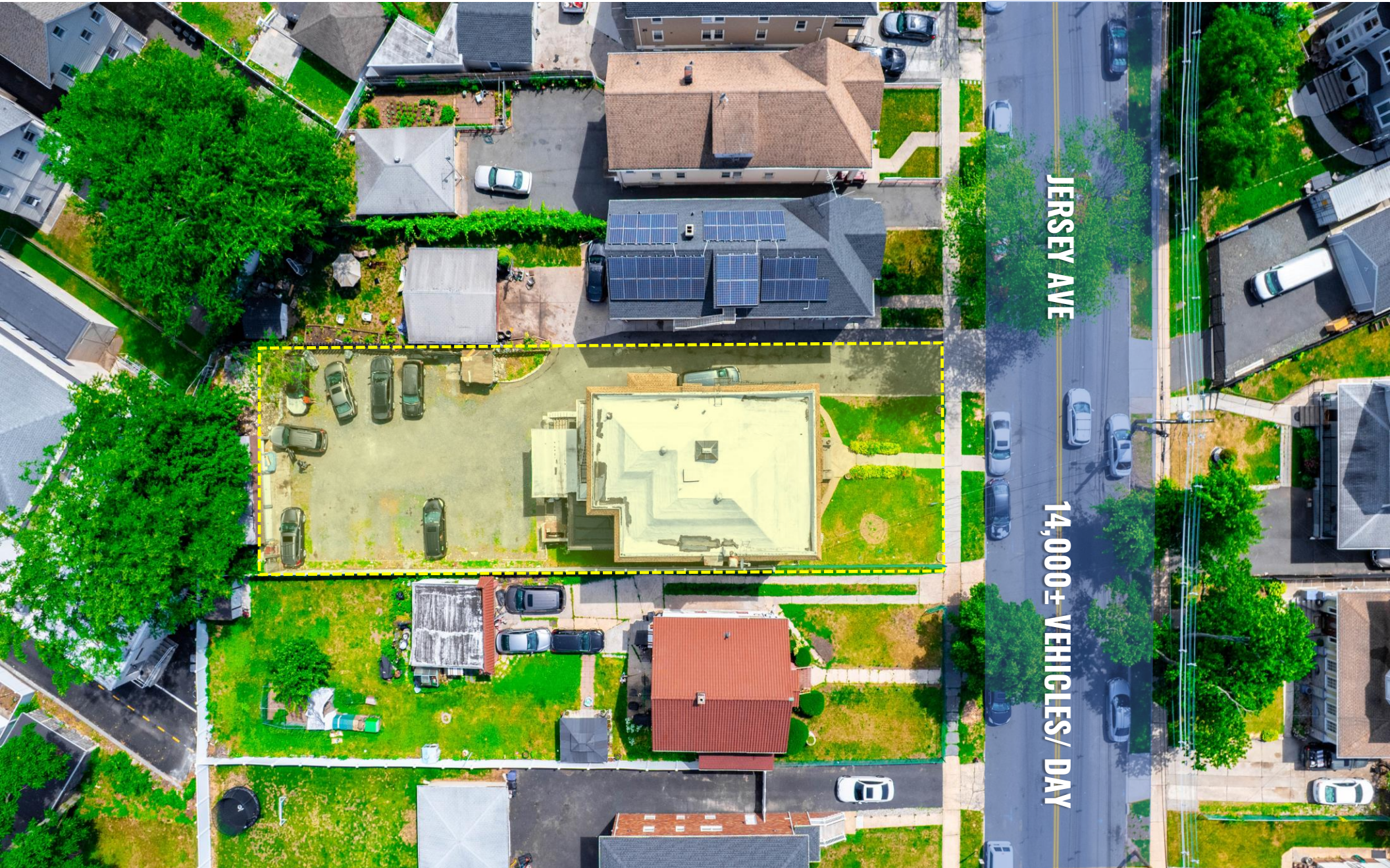


14,000± ADT
Street, Route, Etc.



PROPERTY OUTLINE

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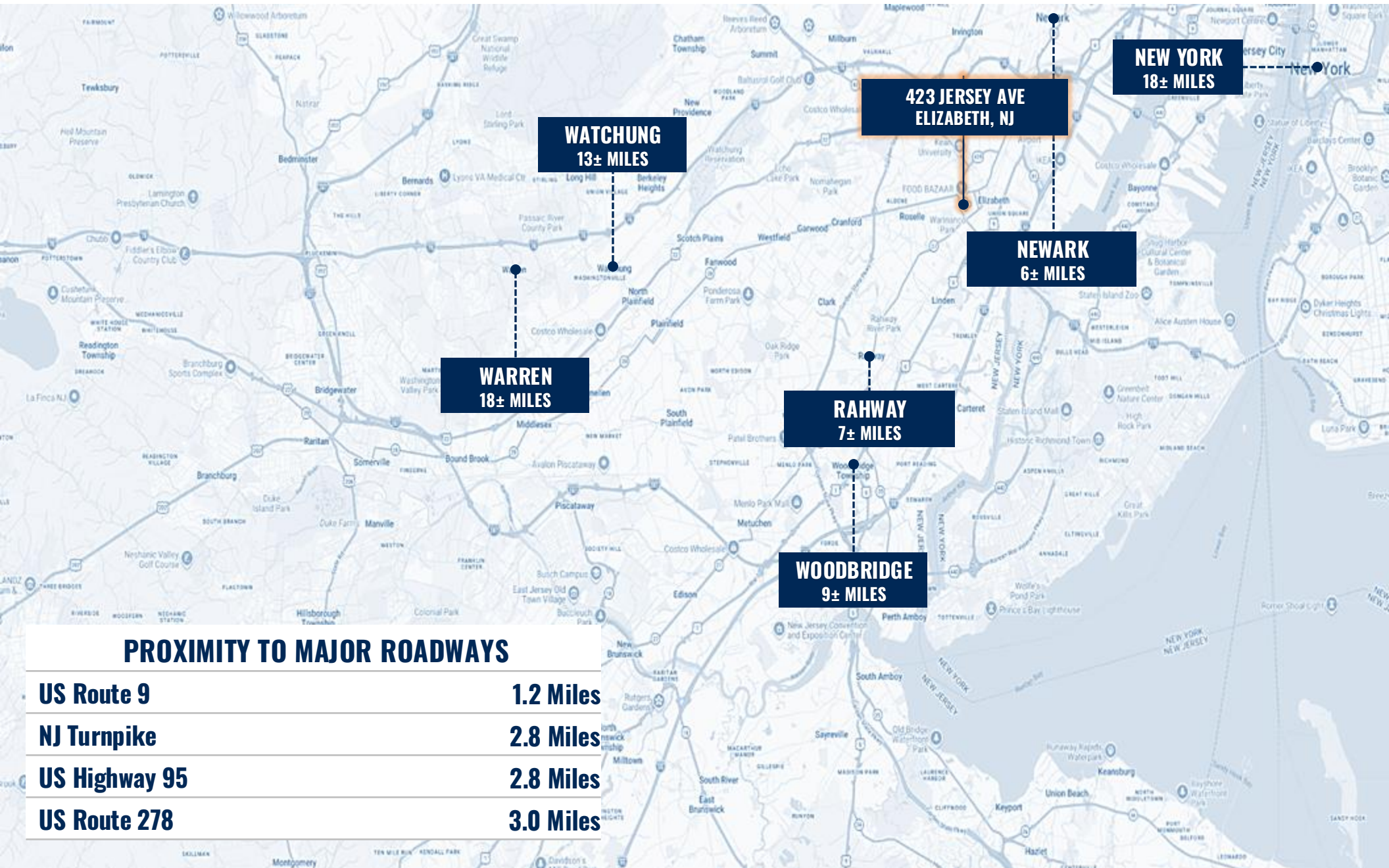


JERSEY AVE

14,000 ± VEHICLES / DAY

REGIONAL MAP

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LA RØCA
ECUADORIAN CUISINES

Carvel

WELLS
FARGO





FINANCIAL SUMMARY



\$1,600,000

List Price



7%

Cap Rate



\$111,532

NOI



\$290

Price/SF

UNIT TYPE	UNIT #	ACTUAL RENT
		AMOUNT
1 Bed	1L	\$1,450
2 Bed	1R	\$1,600
3 Bed	1B	\$1,900
2 Bed	2	\$1,800
1 Bed	3	\$1,100
1 Bed	4	\$1,500
1 Bed	5	\$1,500
1 Bed	6	\$1,500
2 Bed	7	\$1,700
TOTAL	9	\$14,050
ANNUALIZED INCOME		\$168,600

Income

Gross Potential Income	\$168,600
Garage Income	\$12,000
Less - Vacancy & Credit Loss	-\$5,418 3%
Effective Gross Income	\$175,182

Expenses

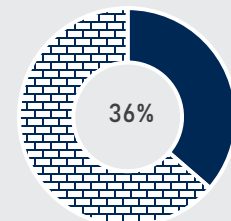
	% EGI	Per Unit
Taxes	\$14,328 8%	\$1,592
Insurance	\$5,445 3%	\$605
Gas	\$9,093 5%	\$1,010
Electric	\$14,501 8%	\$1,611
Water	\$10,526 6%	\$1,170
Repairs & Maintenance	\$4,500 3%	\$500
Management Fee	\$5,255 3%	\$584
Total Expenses	\$63,650 36%	\$7,072

Net Operating Income

\$111,532

ACTUAL RENT

EXPENSE RATIO



TAXES/SF

\$2.89

TAXES/UNIT

\$1,592

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