



AVAILABLE FOR SALE
ASKING PRICE \$3,300,000

43 BELMONT AVENUE

Garfield, NJ, 07026 | **Bergen County**

MIXED-USE WORKFORCE HOUSING OPPORTUNITY
20% + UPSIDE IN RESIDENTIAL UNITS

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Valid DCA State Inspection

Inspection certificate good through 2031

#2

Significant Rental Upside

20%+ in residential rents

#3

No Rent Control

Garfield is a no rent control municipality

#4

Low Maintenance Property

#5

Access to Mass Transit

Less than 1-mile from Garfield Train Station & NJT bus stop across the street



PROPERTY OVERVIEW

RIPCO Real Estate has been retained on an exclusive basis to arrange for the sale of **43 Belmont Avenue** — Garfield, NJ.

The asking price for the asset is \$3,300,000.

The Belmont Avenue apartments consist of fifteen (15) apartments over two (2) retail storefronts.

The residential unit mix consists of one (1) studio / 1BA unit, thirteen (13) 1BR/ 1BA units, & one (1) 2BR/ 1BA units. Landlord responsibilities include paying for the heat, hot and cold water, and common electric. Tenants pay for their own cooking gas and electricity.

The property has been owned by the same family for 40+ years and provides investors with a rare value add multifamily opportunity in a Bergen County municipality with no rent control.

VITAL DATA

NOI	\$162,283
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PROPERTY SUMMARY

THE OFFERING

Property Address	43 Belmont Avenue
Neighborhood	Garfield
County	Bergen
Block / Lot	107/33
Gross Lot Sq. Ft.	6,250
Acres	0.1435

BUILDING INFORMATION

Number of Buildings	1
Stories	3
Building Sq. Ft.	Approx. 12,114 SF
Commercial Units	2
Year Built	

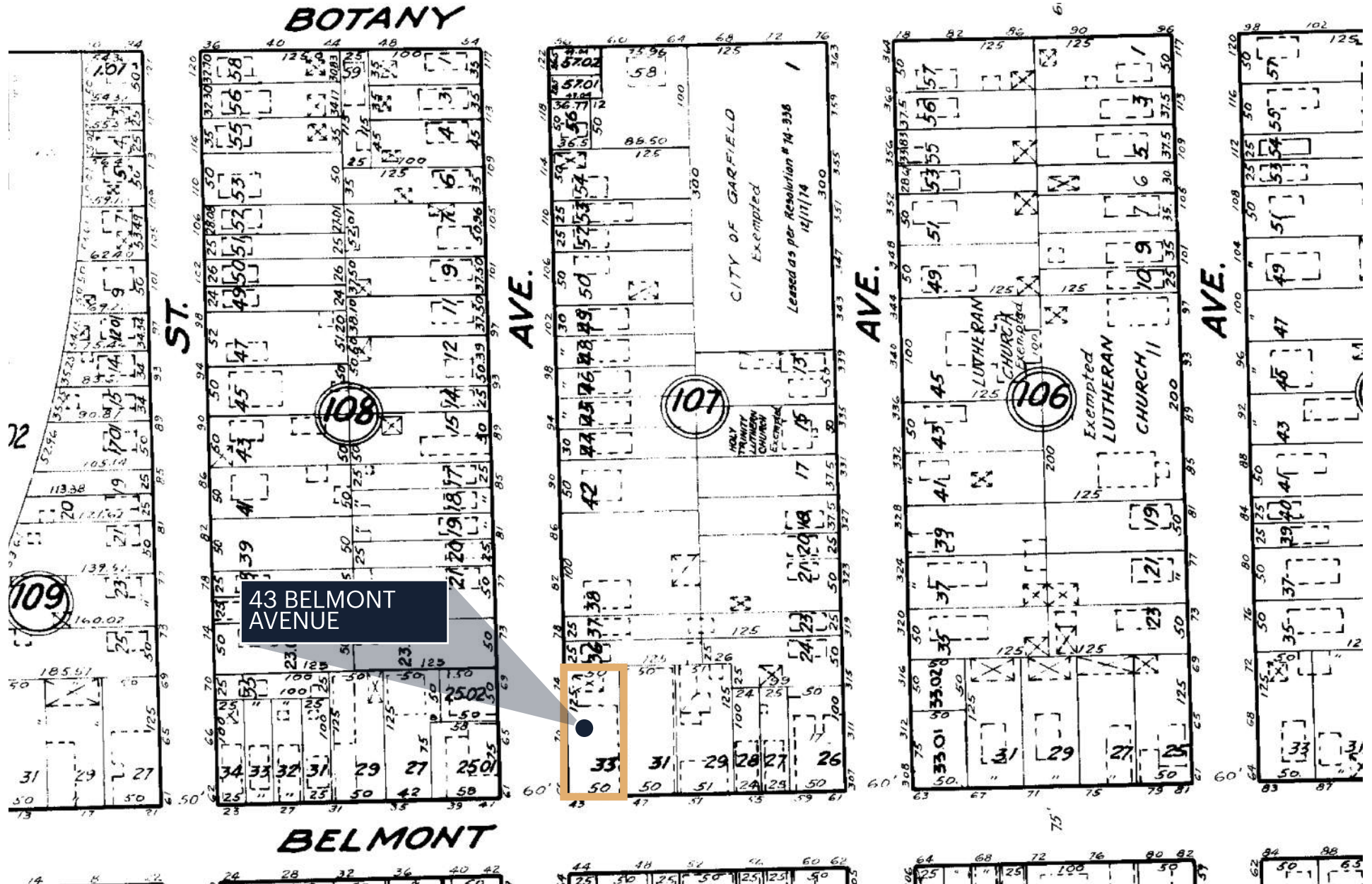
ZONING INFORMATION

Zoning	B-1
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TAX INFORMATION

Assessment (2025)	\$1,000,000
Tax Rate	3.479
Base Year Property Taxes	\$35,859

LOCATION AND TAX MAP



REGIONAL MAP



REVENUE

UNIT	UNIT BREAKDOWN	CURRENT RENT	PROFORMA RENT
A1	Studio / 1 Bath	\$1,500	\$1,600
A2	2 Bed / 1 Bath - Section 8	\$1,600	\$2,200
A3	1 Bed / 1 Bath	\$1,640	\$1,800
B1	1 Bed / 1 Bath	\$1,495	\$1,800
B2	1 Bed / 1 Bath	\$1,600	\$1,800
B3	1 Bed / 1 Bath	\$1,650	\$1,800
B4	1 Bed / 1 Bath	\$1,800	\$1,800
B5	1 Bed / 1 Bath - Section 8	\$1,650	\$1,800
B6	1 Bed / 1 Bath	\$1,250	\$1,800
C1	1 Bed / 1 Bath	\$1,100	\$1,800
C2	1 Bed / 1 Bath	\$1,365	\$1,800
C3	1 Bed / 1 Bath	\$1,680	\$1,800
C4	1 Bed / 1 Bath	\$1,350	\$1,800
C5	1 Bed / 1 Bath	\$1,480	\$1,800
C6	1 Bed / 1 Bath	\$1,295	\$1,800
Retail - 16	Phone Medic LLC	\$440	\$1,000
Retail - 17	Vacant - Unrented	\$-	\$1,000
TOTAL MONTHLY RENT		\$22,895	\$29,200
TOTAL ANNUAL RENT		\$274,740	\$350,400

GROSS REVENUE

RESIDENTIAL REVENUE	GSF	\$ / SF	ANNUAL INCOME
Gross Potential Income		\$274,740	\$350,400
Less General Vacancy / Credit Loss (3.0%)		\$(8,242)	\$(10,512)
Other Income (BSMT Storage & Parking)		\$6,000	\$9,600
Effective Gross Income		\$272,498	\$349,488

PROJECTED EXPENSES

TYPE	% OF EGI	PER UNIT COST	CURRENT ANNUAL	PROFORMA ANNUAL
Property Taxes	13.05%	\$2,109	\$35,859	\$37,652
Insurance	4.49%	\$725	\$12,325	\$12,941
Water	0.85%	\$137	\$2,326	\$2,442
Sewer	0.99%	\$160	\$2,720	\$2,856
PSE&G - Gas (Heat)	5.78%	\$934	\$15,881	\$16,675
PSE&G - Electric	1.18%	\$191	\$3,250	\$3,413
Snow Removal	0.44%	\$71	\$1,200	\$1,260
Pest Control	0.57%	\$92	\$1,567	\$1,645
Super/Payroll - Cleaning	0.65%	\$105	\$1,787	\$1,876
Trash Removal	0.42%	\$68	\$1,150	\$1,208
Repairs & Maintenance	6.19%	\$1,000	\$17,000	\$17,000
Reserves	1.55%	\$250	\$4,250	\$4,250
Management	3.97%	4.00%	\$10,900	\$13,980
TOTAL EXPENSES		40.45%	\$110,215	\$117,198
NET OPERATING INCOME			\$162,283	\$232,290

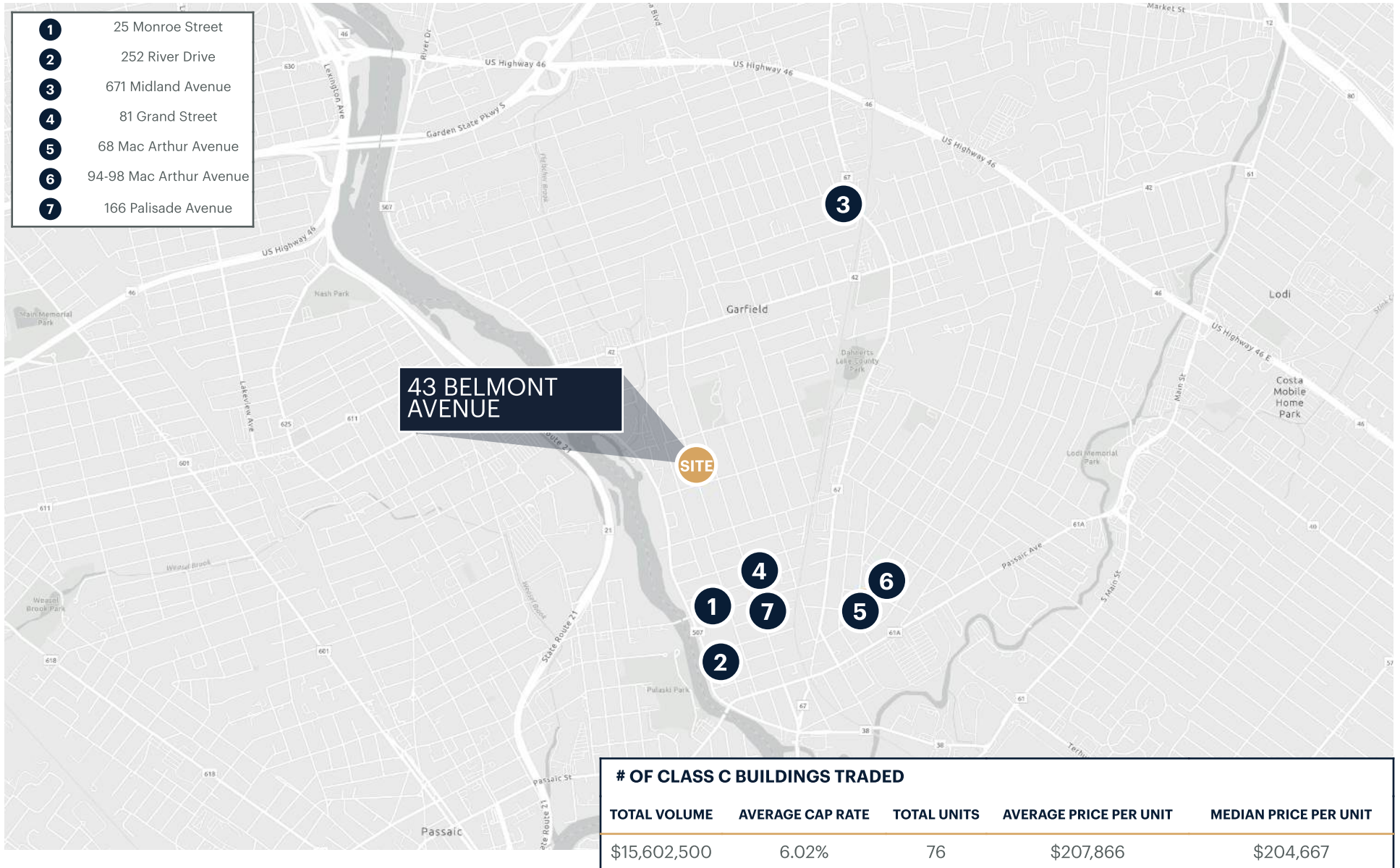
VALUATION DASHBOARD

INCOME & DEBT

ASKING PRICE	CAP RATE (CURRENT)	CAP RATE (PROFORMA)	TOTAL UNITS	PRICE PER UNIT	NOI	PROFORMA NOI	PRICE PER SF (APPROX.)
\$3,300,000	4.92%	7.04%	17	\$194,118	\$162,283	\$232,290	



SALES COMPARABLES



SALES COMPARABLE SUMMARY

1



25 MONROE STREET

GARFIELD

Sale Date: 1/22/2025

Sale Price: \$1,000,000

Cap Rate: 6.00%

Units: 6

Price Per Unit: \$166,667

2



252 RIVER DRIVE

GARFIELD

Sale Date: 1/25/25

Sale Price: \$1,620,000

Cap Rate: 7.00%

Units: 6

Price Per Unit: \$270,000

3



671 MIDLAND AVE

GARFIELD

Sale Date: 4/1/2025

Sale Price: \$6,140,000

Cap Rate: 5.94%

Units: 30

Price Per Unit:

4



81 GRAND STREET

GARFIELD

Sale Date: 4/30/2024

Sale Price: \$2,075,000

Cap Rate: 4.89%

Units: 9

Price Per Unit: \$230,556

5



68 MAC ARTHUR AVE

GARFIELD

Sale Date: 5/3/2024

Sale Price: \$1,437,500

Cap Rate: 6.50%

Units: 8

Price Per Unit: \$179,688

6



94-98 MAC ARTHUR AVE

GARFIELD

Sale Date: 10/3/2024

Sale Price: \$1,330,000

Cap Rate: 6.50%

Units: 6

Price Per Unit: \$221,667

7



166 PALISADE AVE

GARFIELD

Sale Date: 12/9/2024

Sale Price: \$2,000,000

Cap Rate: 5.31%

Units: 11

Price Per Unit: \$181,818

MARKET OVERVIEW

Garfield located in southeastern Bergen County, is a historically rich and well-established city that has evolved from its 19th-century industrial roots into a diverse, vibrant community. Originally known as Midland Township, the city was renamed in 1881 in honor of President James A. Garfield and quickly grew alongside the expansion of rail lines and manufacturing along the Passaic River. Today, Garfield retains much of its historic character through its traditional neighborhood layouts and classic architecture while benefiting from ongoing reinvestment and steady population growth. Its central location provides convenient access to Route 46, Route 21, and nearby Garden State Parkway connections, positioning the city as an attractive residential and commercial hub within the northern New Jersey market.

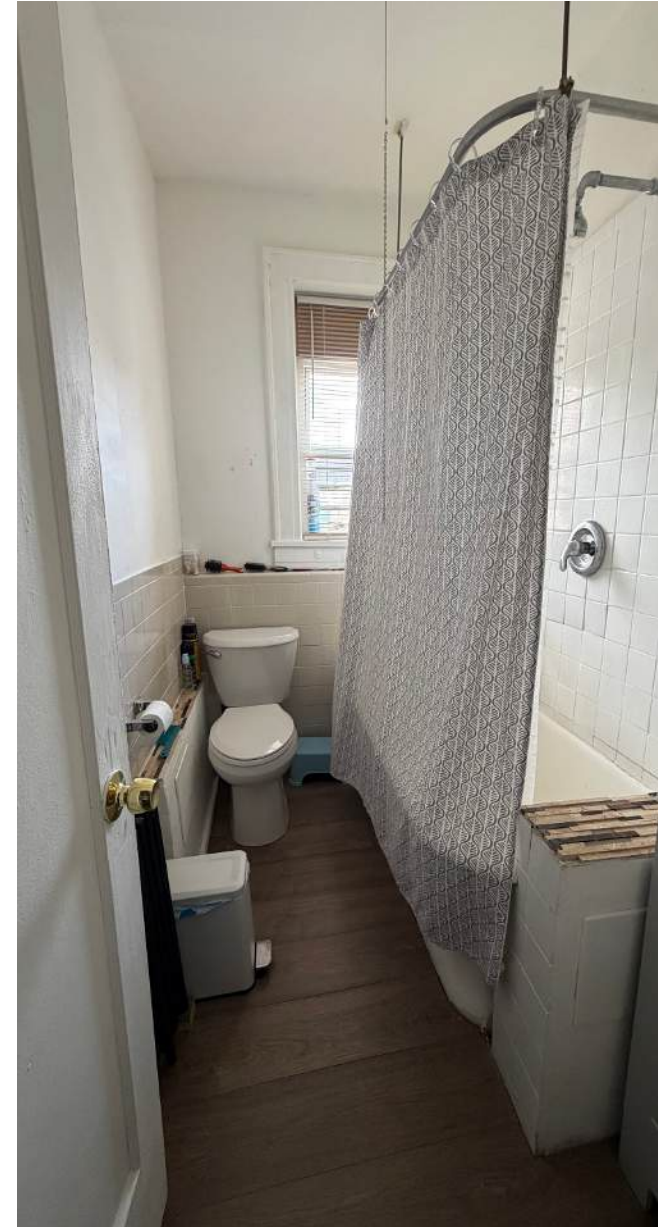
Garfield's downtown corridor along Midland Avenue serves as the cultural and commercial heart of the city, offering a walkable mix of local restaurants, cafés, retail shops, and professional services that support strong daily foot traffic. The area is known for its family-owned dining options, bakeries, and international cuisine, as well as community events and seasonal festivals that foster local engagement. Recreational amenities include multiple neighborhood parks, access to the Passaic River waterfront, fitness centers, and arts and cultural programming. With proximity to nearby destinations such as Clifton, Hackensack, and Paterson—and commuter access to New York City via NJ Transit bus and rail—Garfield continues to attract residents and investors seeking a balance of small-city charm, urban convenience, and long-term economic stability.



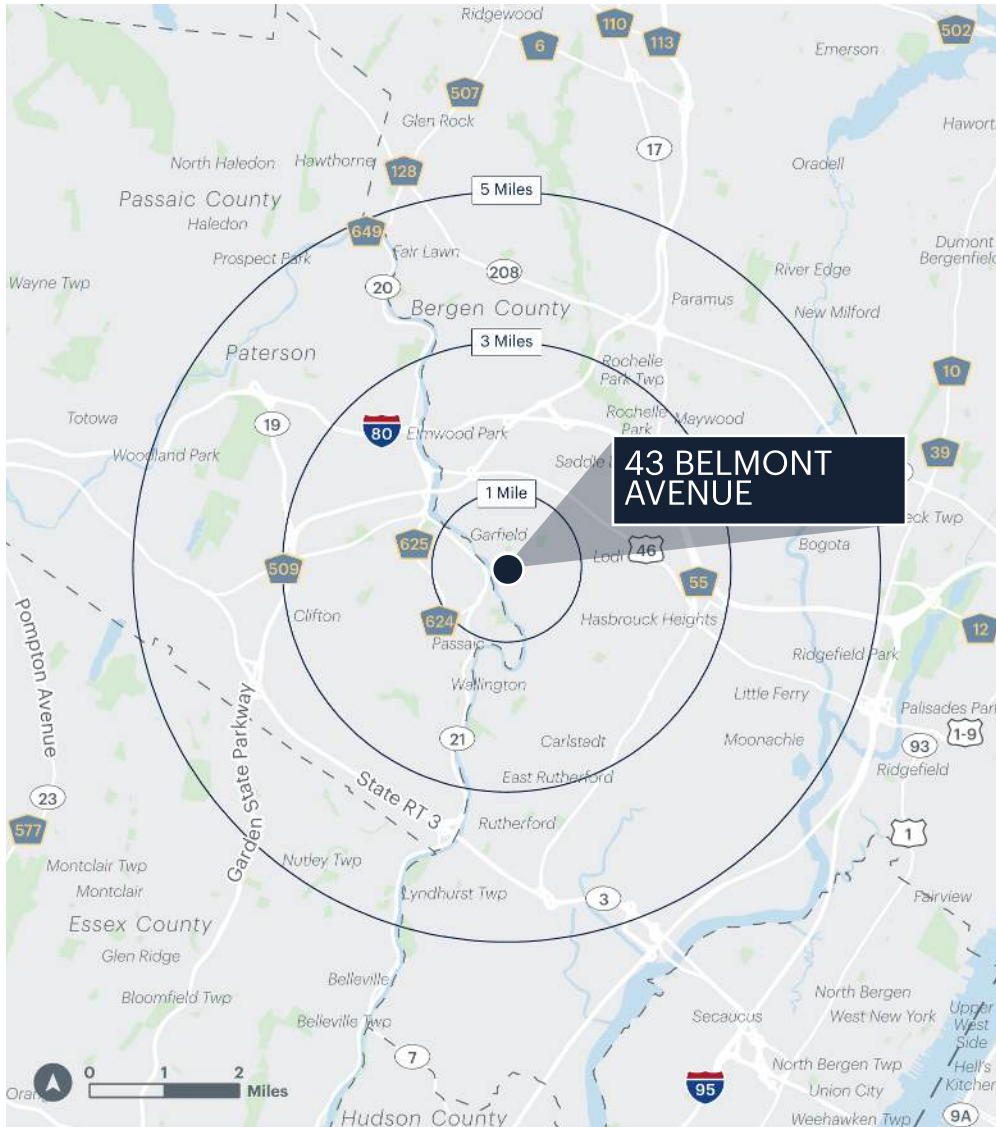
INTERIOR PHOTOS



INTERIOR PHOTOS



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
Population	57,583	311,994	688,332
Number of Households	19,408	110,020	246,259
Average Household Income	\$91,754	\$114,604	\$121,167
Median Household Income	\$69,171	\$85,126	\$89,089
College Graduates	18.55%	31.03%	35.51%
Total Businesses	1,375	9,715	25,529
Total Employees	9,888	107,753	292,084
Daytime Population	40,713	265,728	639,355

43 BELMONT AVENUE
FOR SALE

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