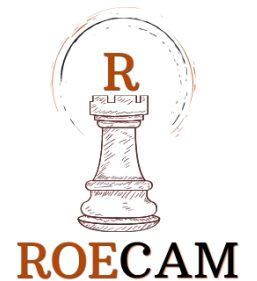


# 17-19 West Delaware Avenue Pennington NJ 08534



# Executive Summary

Rare opportunity to own a well-maintained 5-unit multifamily in the heart of downtown Pennington Borough, one of Mercer County's most desirable small communities. This character-filled older building features a balanced unit mix of two 2-bedroom and three 1-bedroom apartments, offering the kind of old-world charm that distinguishes it from newer cookie-cutter construction.

The current owner has made targeted capital investments where it counts most, including a new roof, upgraded electrical systems, solar panels, and renovated kitchens, significantly reducing near-term capital expenditure risk for a new owner without over-improving the asset.

Trailing 12-month gross revenue of \$106,486 and a net operating income of \$69,402 reflect a clean, well-run operation with a lean 34.8% expense ratio. The property offers compelling upside for the right buyer: in-place rents show room for organic growth of approximately \$900/month based on rents already being achieved within the building, and an existing third-floor storage space presents a conversion opportunity to create a 6th income-producing unit at an estimated \$1,500/month, combining for approximately \$400,000 in additional asset value at a 7% cap rate.

Municipal parking directly behind the building and plentiful street parking support long-term tenant demand and retention. Pennington Borough offers top-rated schools, walkable downtown amenities, and convenient access to Route 31, I-95, and I-295, consistently attracting quality, long-term tenants.

Ideal for a self-managing investor, 1031 exchange buyer, or value-add operator looking for a cash-flowing asset with real upside in a premier Central New Jersey location. Listed at \$1,175,000, priced on actual in-place performance.



# Property and Location Details

## Property Details

- **Address:** 17–19 W. Delaware Ave, Pennington, NJ
- **Asset Type:** Multifamily Apartment Building
- **Total Units:** 5 existing units
- **Unit Mix:**
  - (2) Two-Bedroom Units
  - (3) One-Bedroom Units

## Value-Add & Upside Opportunities

- **Sixth Unit Potential:**
  - Existing third-floor storage area presents opportunity for conversion to an additional apartment (subject to approvals).
- **Rent Growth:**
  - Current rents are below market, allowing upside through lease renewals and tenant turnover without major renovations.

## Recent Capital Improvements

- **Roof:** New roof installed, reducing long-term maintenance risk.
- **Electrical:** Fully upgraded electrical systems.
- **Solar Panels:** On-site solar improves operating efficiency and lowers utility exposure.
- **Kitchens:** New kitchens installed within the last three years, enhancing unit quality and tenant appeal.
- **On-Site Laundry:** Additional tenant amenity and ancillary income source.

## Parking & Accessibility

- **Municipal Parking:** Located directly behind the property.
- **Street Parking:** Abundant on surrounding residential streets.
- **Walkability:** Direct access to downtown Pennington shops, dining, and services.

## Neighborhood & Community Profile

- **Borough Character:** Historic, walkable downtown with strong community identity.
- **Population Profile:** High median household income and stable residential demand.
- **Lifestyle Appeal:** Small-town charm with proximity to Princeton, Trenton, and Central New Jersey employment hubs.

## Transportation & Road Access

- **Route 31:** Primary north-south corridor running through Pennington.
- **Regional Access:** Convenient access to I-295 and surrounding commuter routes.
- **Public Transit:** NJ Transit bus service connects to Trenton and nearby markets.

## Schools & Education

- **Public Schools:**
  - Hopewell Valley Regional School District (highly regarded).
- **Private Education:**
  - The Pennington School (prestigious private school serving grades 6–12).
- Strong school systems support long-term rental demand and tenant stability.

## Investment Rationale

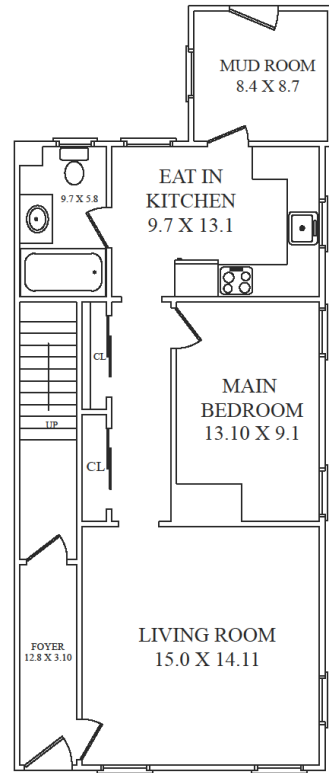
- Stable, well-maintained asset with **minimal near-term capital needs**.
- Multiple **income growth levers** (rent upside + unit expansion).
- Prime location in a **high-quality, supply-constrained submarket**.
- Parking, amenities, and walkability enhance tenant retention and pricing power.

# T-12 & Financials

17-19 West Delaware Avenue - Roecam Pennington Partners													Per Unit/Year						
	04-2025	05-2025	06-2025	07-2025	08-2025	09-2025	10-2025	11-2025	12-2025	01-2026	02-2026	03-2026	Total						
Income																Current	Projected	Delta	
Laundry Income		\$ 25.50	\$ 65.00	\$ 46.50	\$ 34.00	\$ 40.50	\$ 45.00	\$ 87.00		\$ 102.75		\$ 70.25	\$ 516.50	\$ 103.30		17a	1500	1800	300
Pet Fee Income							\$ 300.00						\$ 300.00	\$ 60.00		17b	2075	2075	0
Rent Income	\$ 9,340.00	\$ 9,190.00	\$ 8,470.00	\$ 10,180.00	\$ 5,650.00	\$ 7,700.00	\$ 9,965.00	\$ 6,765.00	\$ 9,145.00	\$ 8,225.00	\$ 10,025.00	\$ 8,225.00	\$ 102,880.00	\$ 20,576.00		19a	1575	1800	225
Repairs Income							\$ 424.44						\$ 424.44	\$ 84.89		19b	1575	1950	375
Utility Income	\$ 125.00	\$ 520.00	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00	\$ 440.00	\$ 80.00	\$ 240.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 2,365.00	\$ 473.00		19c	1800	1800	0
<b>Total Income</b>	<b>\$ 9,465.00</b>	<b>\$ 9,735.50</b>	<b>\$ 8,655.00</b>	<b>\$ 10,346.50</b>	<b>\$ 5,804.00</b>	<b>\$ 7,860.50</b>	<b>\$ 11,174.44</b>	<b>\$ 6,932.00</b>	<b>\$ 9,385.00</b>	<b>\$ 8,487.75</b>	<b>\$ 10,185.00</b>	<b>\$ 8,455.25</b>	<b>\$ 106,485.94</b>	\$ 21,297.19					<b>900</b>
<b>Expense</b>																19D (potential 6th apartment)		<b>1500</b>	
Repairs, Maintenance and Cleaning	\$ 420.00	\$ 197.26			\$ 463.85	\$ 210.00	\$ 500.00	\$ 447.83			\$ 618.92	\$ 1,487.42	\$ 4,345.28	\$ 869.06					
Insurance	\$ 543.88	\$ 543.88	\$ 543.84		\$ 759.27	\$ 683.34	\$ 683.34	\$ 683.34	\$ 683.34	\$ 683.34	\$ 683.34	\$ 683.34	\$ 7,174.25	\$ 1,434.85			Additional Annual Rent		<b>\$28,800.00</b>
Landscaping				\$ 255.90								\$ 522.46	\$ 778.36	\$ 155.67					
Legal and Professional Fees	\$ 925.00												\$ 925.00	\$ 185.00			Additional value @ 7% cap		<b>\$411,428.57</b>
Real Estate Taxes		\$ 2,981.49			\$ 3,177.62			\$ 3,177.62			\$ 3,079.56		\$ 12,416.29	\$ 2,483.26					
Taxes & Filing Fees	\$ 75.50												\$ 75.50	\$ 15.10					
Utilities	\$ 1,656.09	\$ 374.01	\$ 137.82	\$ 1,269.13	\$ 364.43	\$ 230.19	\$ 168.68	\$ 1,463.10	\$ 629.33	\$ 2,596.18	\$ 1,277.81	\$ 1,202.87	\$ 11,369.64	\$ 2,273.93					
<b>Total Expense</b>	<b>\$ 3,620.47</b>	<b>\$ 4,096.64</b>	<b>\$ 681.66</b>	<b>\$ 1,525.03</b>	<b>\$ 4,765.17</b>	<b>\$ 1,123.53</b>	<b>\$ 1,352.02</b>	<b>\$ 5,771.89</b>	<b>\$ 1,312.67</b>	<b>\$ 3,279.52</b>	<b>\$ 5,659.63</b>	<b>\$ 3,896.09</b>	<b>\$ 37,084.32</b>	\$ 7,416.86					
<b>Net Operating Income</b>	<b>\$ 5,844.53</b>	<b>\$ 5,638.86</b>	<b>\$ 7,973.34</b>	<b>\$ 8,821.47</b>	<b>\$ 1,038.83</b>	<b>\$ 6,736.97</b>	<b>\$ 9,822.42</b>	<b>\$ 1,160.11</b>	<b>\$ 8,072.33</b>	<b>\$ 5,208.23</b>	<b>\$ 4,525.37</b>	<b>\$ 4,559.16</b>	<b>\$ 69,401.62</b>	\$ 13,880.32					

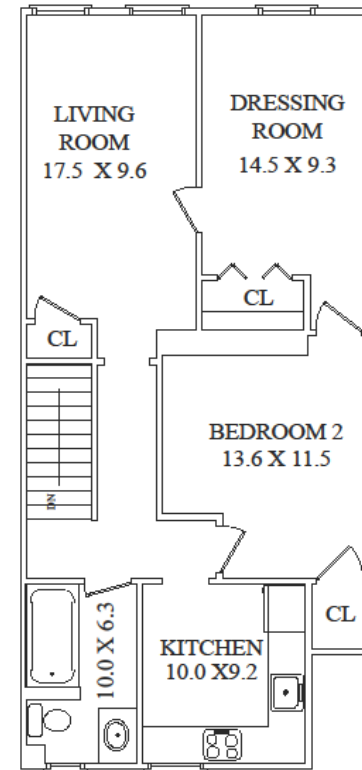
# Recent Capital Improvements

- New Roof 2023
- New Gutters 2023
- Solar Panels 2023
  - Combined electric meters and tenants pay LL standard electric fee each month.
- New Upgraded Electrical 2023
- Steel Reinforcement Beams 2024 ~\$40,000
- New Kitchen cabinets and countertops in each apartment 2022 ~ \$25,000.



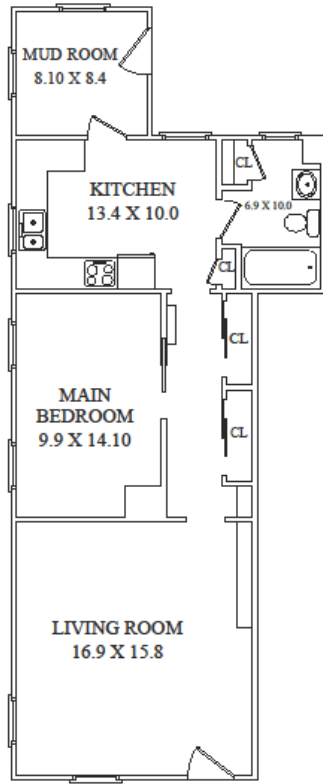
**UNIT - 17 A**

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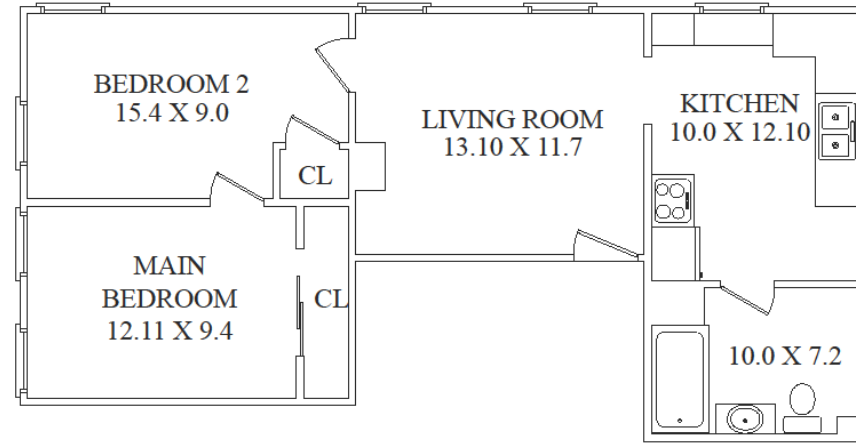
**UNIT - 17 B**

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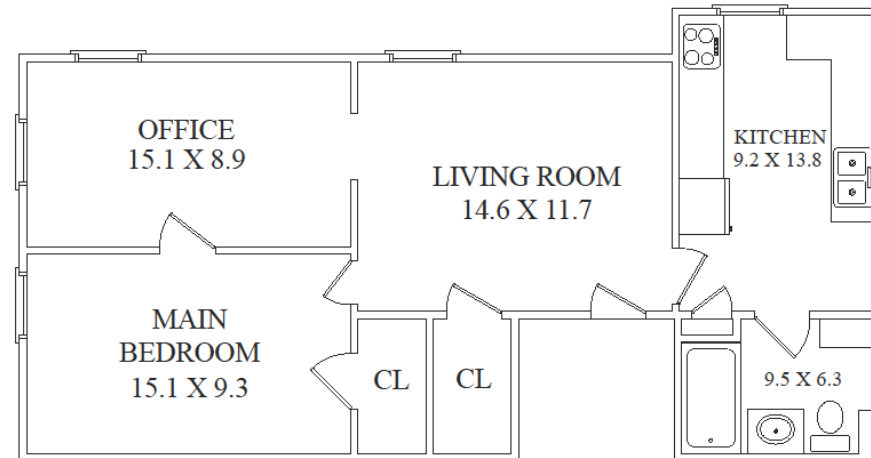
**UNIT - 19 A**

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**UNIT - 19 B**

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**UNIT - 19 C**

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