

570 56th Street

West New York, NJ 07093



6 Family



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Asking Price: \$999,000

Property Highlights

- Units: 6
- Stories: 3
- Rentable SF: 4,655

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SECTION I
PROPERTY OVERVIEW

INVESTMENT DETAILS

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Analysis

Analysis Date October 2024

Property

Property Type Multifamily
Property 570 56th Street
Address 570 56th Street
City, State West New York, NJ 07093

Purchase Information

Purchase Price \$999,000
Units 6
Total Rentable SF 4,655
Resale Valuation 5.00% (Capitalization of NOI)

Income & Expense

Gross Operating Income \$95,250
Monthly GOI \$7,937
Total Annual Expenses (\$42,919)
Monthly Expenses (\$3,577)

Financial Information

Initial Equity \$249,750
Closing Costs \$5,000
LT Capital Gain 15.00%
Federal Tax Rate 25.00%
State Tax Rate 7.0000%
Discount Rate 4.00%

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Balloon	\$749,250	10 years	30 years	6.50%	\$4,736	



Property Summary

Type:	Multifamily
Price:	\$999,000
Lot Size:	2,500
Occupancy Rate:	100%

Property Overview

Three-story brick apartment building featuring box-style apartments with front and back layouts. Constructed with solid brick, it is located just 1/2 mile from the Light Rail Station. There is a 40% upside in rents.

Location Overview

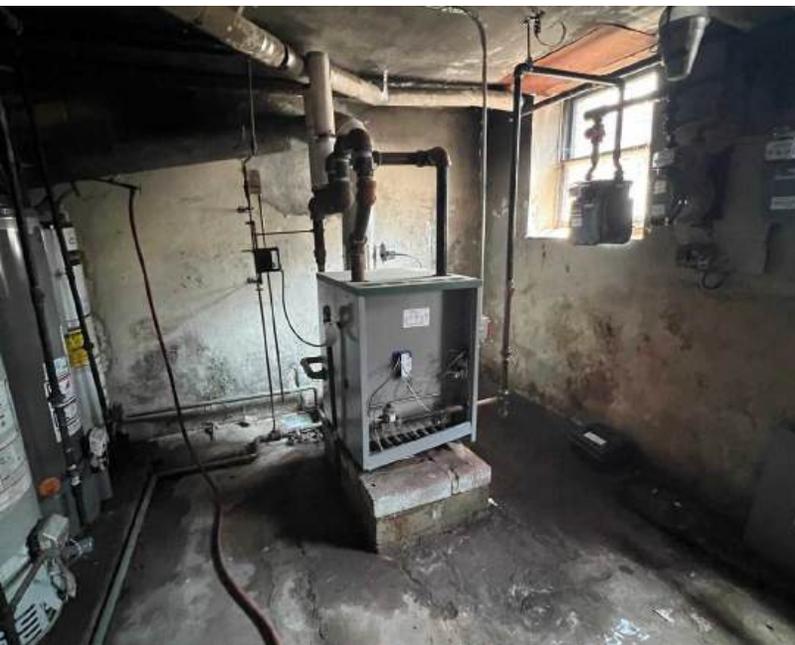
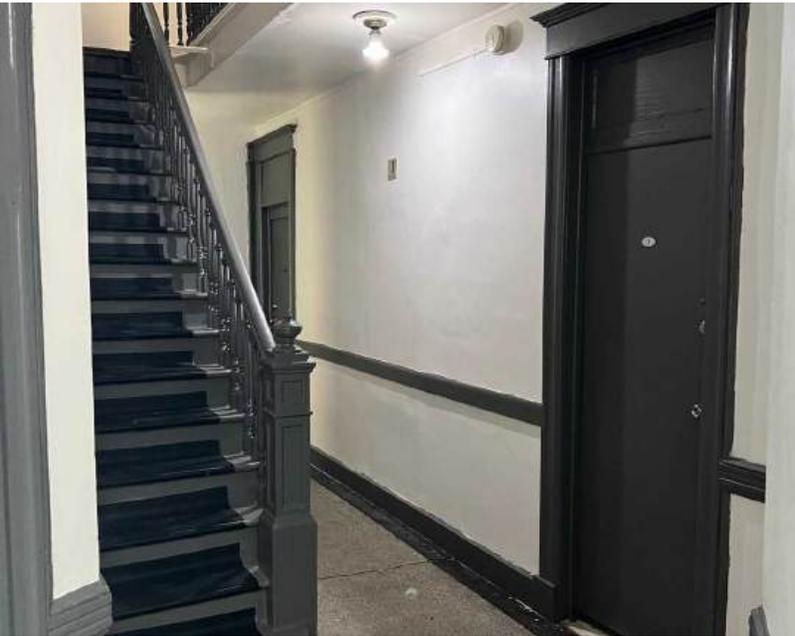
West New York, New Jersey, is a bustling town along the Hudson River, offering stunning Manhattan skyline views. This thriving community is characterized by its proximity to New York City, situated just across the river, making it a sought-after destination for commuters and urban enthusiasts. With excellent transportation options, a diverse community, and investment opportunities, it's a prime location for residents and real estate investors alike.



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PROPERTY PHOTOS

570 56th Street
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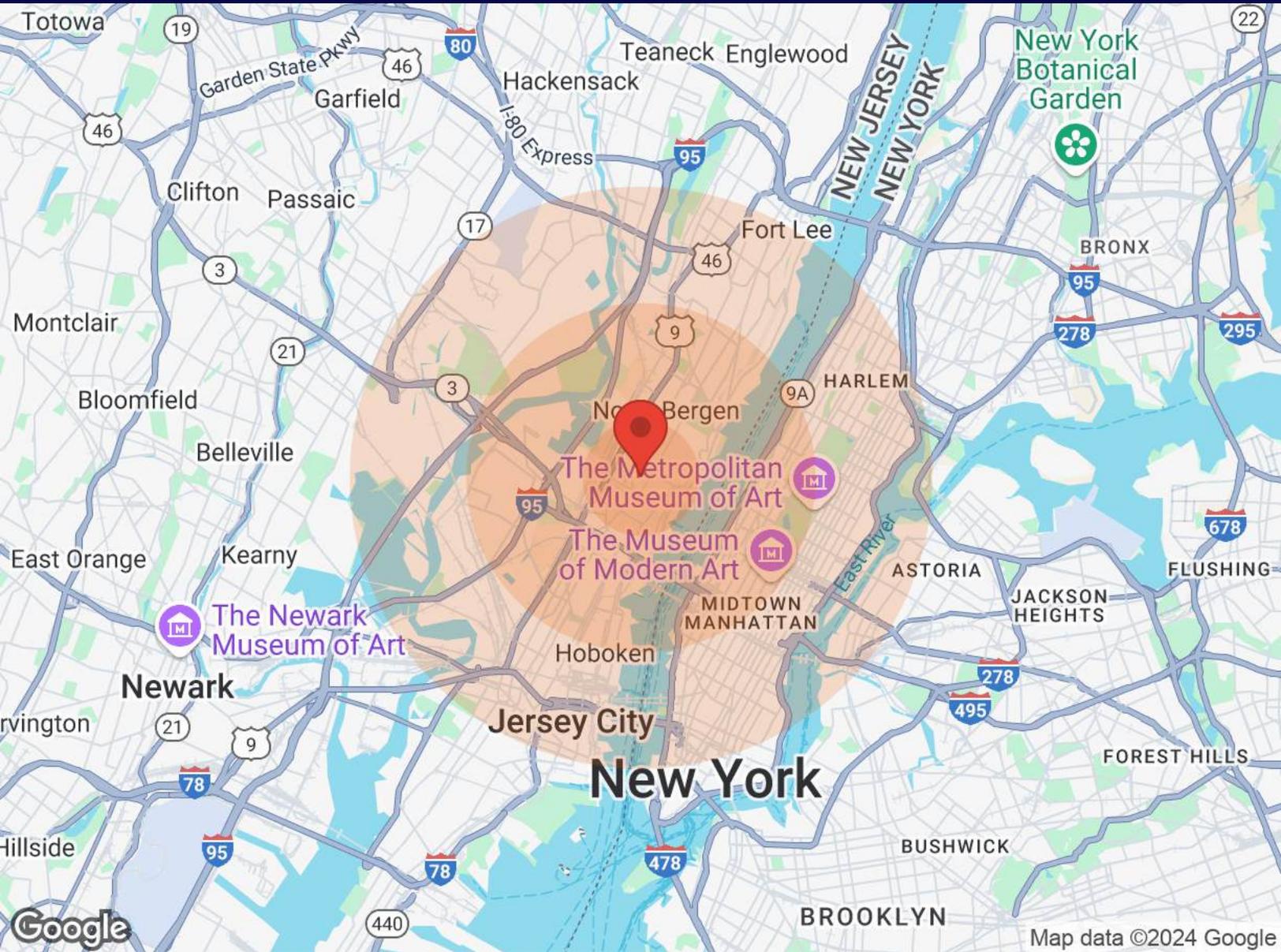
PROPERTY PHOTOS

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DEMOGRAPHICS

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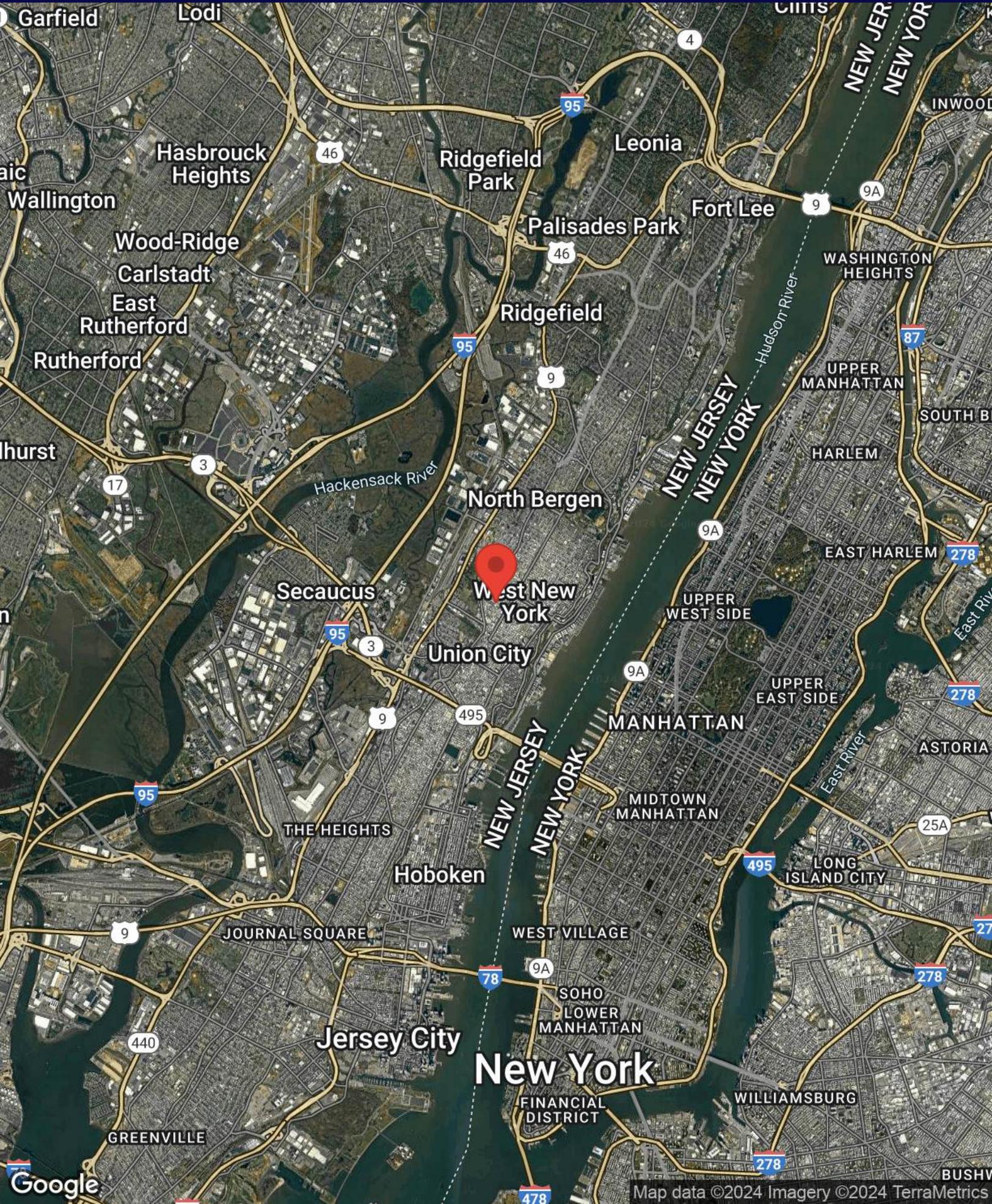
Population	1 Mile	3 Miles	5 Miles
Male	54,287	296,362	911,855
Female	52,814	302,457	975,490
Total Population	107,101	598,819	1,887,345
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	20,642	92,409	273,332
Ages 15-24	11,755	50,021	151,972
Ages 25-54	46,443	267,678	874,109
Ages 55-64	12,196	81,481	254,232
Ages 65+	16,065	107,230	333,700
Race	1 Mile	3 Miles	5 Miles
White	66,621	413,929	1,166,248
Black	3,084	28,063	212,072
Am In/AK Nat	665	1,230	3,692
Hawaiian	13	22	205
Hispanic	86,431	234,036	522,746
Multi-Racial	64,842	199,248	532,826

Income	1 Mile	3 Miles	5 Miles
Median	\$45,268	\$70,959	\$71,830
< \$15,000	6,694	34,605	125,024
\$15,000-\$24,999	5,495	23,013	71,671
\$25,000-\$34,999	4,701	20,933	64,464
\$35,000-\$49,999	5,260	27,374	84,654
\$50,000-\$74,999	7,107	39,119	127,723
\$75,000-\$99,999	3,838	29,887	94,608
\$100,000-\$149,999	3,588	38,351	123,767
\$150,000-\$199,999	1,584	20,782	65,480
> \$200,000	1,040	42,966	137,365

Housing	1 Mile	3 Miles	5 Miles
Total Units	41,828	300,850	981,798
Occupied	39,116	269,359	884,076
Owner Occupied	9,225	80,682	239,376
Renter Occupied	29,891	188,677	644,700
Vacant	2,712	31,491	97,722

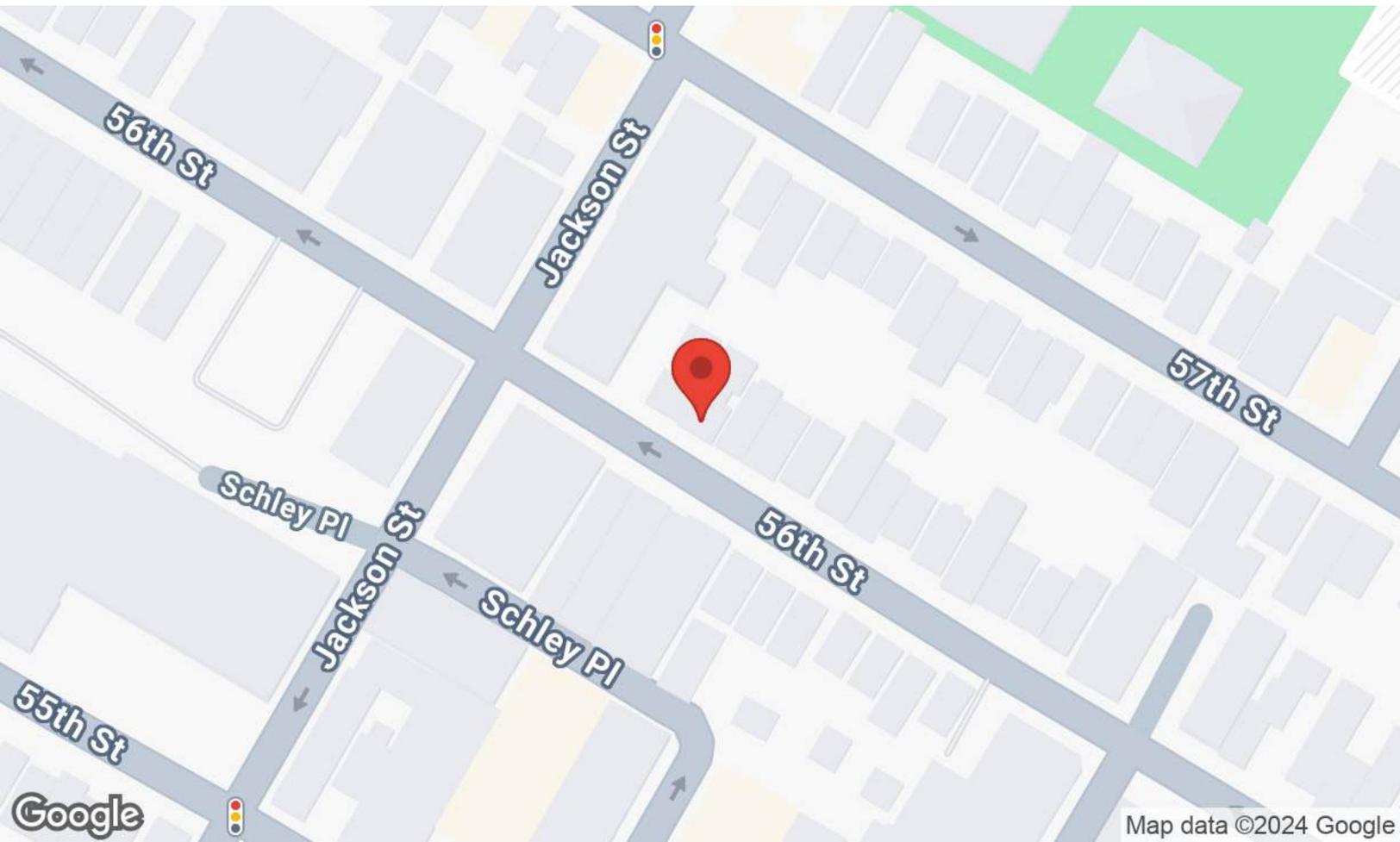
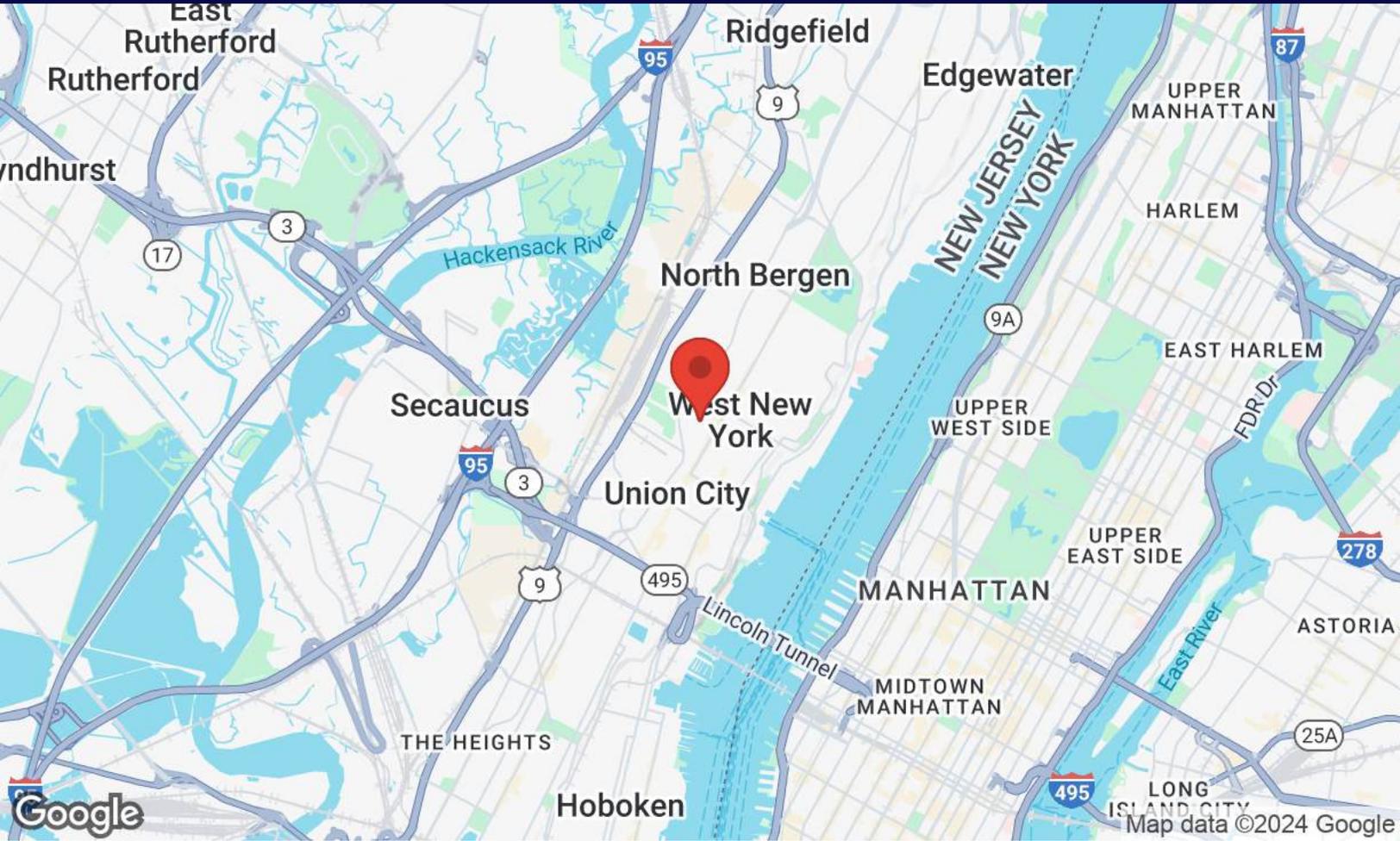
REGIONAL MAP

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LOCATION MAPS

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SECTION II
INVESTMENT DETAILS

Unit Mix Report

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Unit Mix Report

Units	Type	Collected	Market Rents
1	1BR	\$1,177	\$1,500
2	2BR	\$1,759	\$2,000
3	2BR	\$953	\$2,000
4	2BR	\$1,431	\$2,000
5	2BR	\$1,021	\$2,000
6	2BR	\$1,800	\$2,000
Total		\$8,141	\$11,500

ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 09/2025	Year 2 09/2026	Year 3 09/2027	Year 4 09/2028	Year 5 09/2029
Income					
Rental Income	\$97,692	\$100,623	\$103,641	\$106,751	\$109,953
Gross Scheduled Income	\$97,692	\$100,623	\$103,641	\$106,751	\$109,953
General Vacancy	(\$2,442)	(\$2,516)	(\$2,591)	(\$2,669)	(\$2,749)
Gross Operating Income	\$95,250	\$98,107	\$101,050	\$104,082	\$107,204
Expenses					
Taxes	(\$14,866)	(\$15,164)	(\$15,467)	(\$15,776)	(\$16,092)
Insurance	(\$4,200)	(\$4,284)	(\$4,370)	(\$4,457)	(\$4,546)
Water & Sewer	(\$8,636)	(\$8,809)	(\$8,985)	(\$9,165)	(\$9,348)
Management	(\$4,898)	(\$4,996)	(\$5,096)	(\$5,198)	(\$5,302)
Super	(\$1,200)	(\$1,224)	(\$1,248)	(\$1,273)	(\$1,299)
Fuel & Heat	(\$6,119)	(\$6,241)	(\$6,366)	(\$6,494)	(\$6,623)
Repairs	(\$3,000)	(\$3,060)	(\$3,121)	(\$3,184)	(\$3,247)
Total Operating Expenses	(\$42,919)	(\$43,778)	(\$44,653)	(\$45,546)	(\$46,457)
Operating Expense Ratio	45.06%	44.62%	44.19%	43.76%	43.34%
Net Operating Income	\$52,331	\$54,330	\$56,397	\$58,536	\$60,747



SECTION III
ABOUT US

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Chris Cervelli is co-owner of Michael Cervelli Real Estate & Property Management. Chris oversees a sales team of real estate professionals with extensive experience in multi-family dwellings and mixed use commercial properties. He is a Certified Commercial Investment Member (CCIM), a recognized expert in the commercial and investment real estate industry since 2009. Chris' real estate career began in 1999 as an agent in residential and commercial sales, obtaining his Broker's license in 2003. He received the Platinum Sales Award for two consecutive years in 2006 and 2007 overseeing more than \$50M in real estate transactions including work with national franchise companies IHOP and Fresenius Medical Care during this time period.

He was recognized in 2007 as a Commercial Broker All Star from Real Estate NJ and has been nominated as a Top Industry Leader by the Mid Atlantic Real Estate Journal. Chris was the Liberty Board Realtor Associate of the Year in 2013, and has been active in the New Jersey Gold Coast real estate market prior to its rapid ascent in value which offers him a unique viewpoint on this market's dramatic change. Chris participates as a panel speaker at New Jersey's Property Owners Association and performs commercial property calculations for both national and international companies.

Chris is the past president of the Metro Commercial Multiple Listing Service, past president of the New York Metro CCIM Chapter and past president of the New Jersey Property Owners Association.



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Michael Cervelli Real Estate

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Chris Gerena began working in the Real Estate industry in 2017 after a successful 4 years in the marketing industry. Since 2017, Chris has been involved in property management as well as brokerage. Having spent time as a Portfolio Manager for a Real Estate Private Equity group, as well as an Investment Real Estate Agent, Chris offers a unique perspective that allows him to advise clients not only with the potential disposition or acquisitions of investment properties, but also an insight on how to increase the performance of these assets.

In 2022, Chris joined the Cervelli Real Estate and Property Management team, where he focuses on the sales and leasing of Investment Properties in the Hudson County market.

Chris is a lifelong New Jersey resident and graduated from Montclair State in 2014. Outside of Real Estate, Chris is a member of the New Jersey Army National Guard, and during his free time, he enjoys boxing, hiking, reading, and spending time with his wife and family.