

AVAILABLE FOR SALE  
(50% TIC BUYOUT)

# 577-581 KEARNY AVENUE

KEARNY, NJ 07032

VALUE-ADD PRE-WAR WALKUP

**RIPCO**  
INVESTMENT SALES

## EXECUTIVE SUMMARY

**RIPCO REAL ESTATE** has been retained on an exclusive basis to arrange for the sale of **577-581 KEARNY AVE—KEARNY, NJ 07032**.

**PLEASE NOTE - This sale is currently for a 50% ownership buyout. The property is currently owned as a Tennent's in Common structure. 50/50 ownership. One party wishes to exit the property immediately, the other party needs time to settle their family's estate before they can entertain a sale.**

The property consists of 28 apartments over 1 retail store, Midtown Pharmacy, which has been in the same location since 1952. The property has been owned by the same families for 40+ years and includes a mix of sixteen (16) 1 Bed / 1 Bath apartments & twelve (12) 2 Bed / 1 Bath apartments. Landlord responsibilities include paying the heat, hot and cold water, and common electric. Tenants are responsible for in-unit electricity and cooking gas. There is an on-site super who receives \$1,000 per month and a free 2BR unit.

The building is a pre-war brick walkup with NYC skyline views from the upper floors & roof – rarely does an asset like this hit the open market. This deal offers investors a unique value-add opportunity for the next investor to capitalize on a strong and growing rental market. The property is situated directly across the street from NJ transit bus stop that gets residents to the Lincoln Tunnel in 20 minutes. The building is also a 10-minute drive to Kingsland Station which provides direct train access into Manhattan.

### PROPERTY SUMMARY

#### THE OFFERING

Property Address	577-581 Kearny Avenue Kearny, NJ 07032
Block	73
Lot	15

#### BUILDING INFORMATION

Stories	4
Gross Square Footage	40,585 (approx.)
Residential Units	28
Commercial Units	1
Total Units	29
Zoning	ACD
Lot Size	9,554 SF
Assessment (23/24)	\$450,000
Tax Rate	10.567%
Taxes (23/24)	\$47,608

### VITAL DATA

NOI	\$182,086
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## INVESTMENT HIGHLIGHTS

**1**

**Rare Value-Add pre-war brick walkup**

**2**

**125%+ upside in rental income**

**3**

**No rent control**

**4**

**Retail tenant in place for 70+ years**

**5**

**Building height offers potential opportunity for cell tower income**

**6**

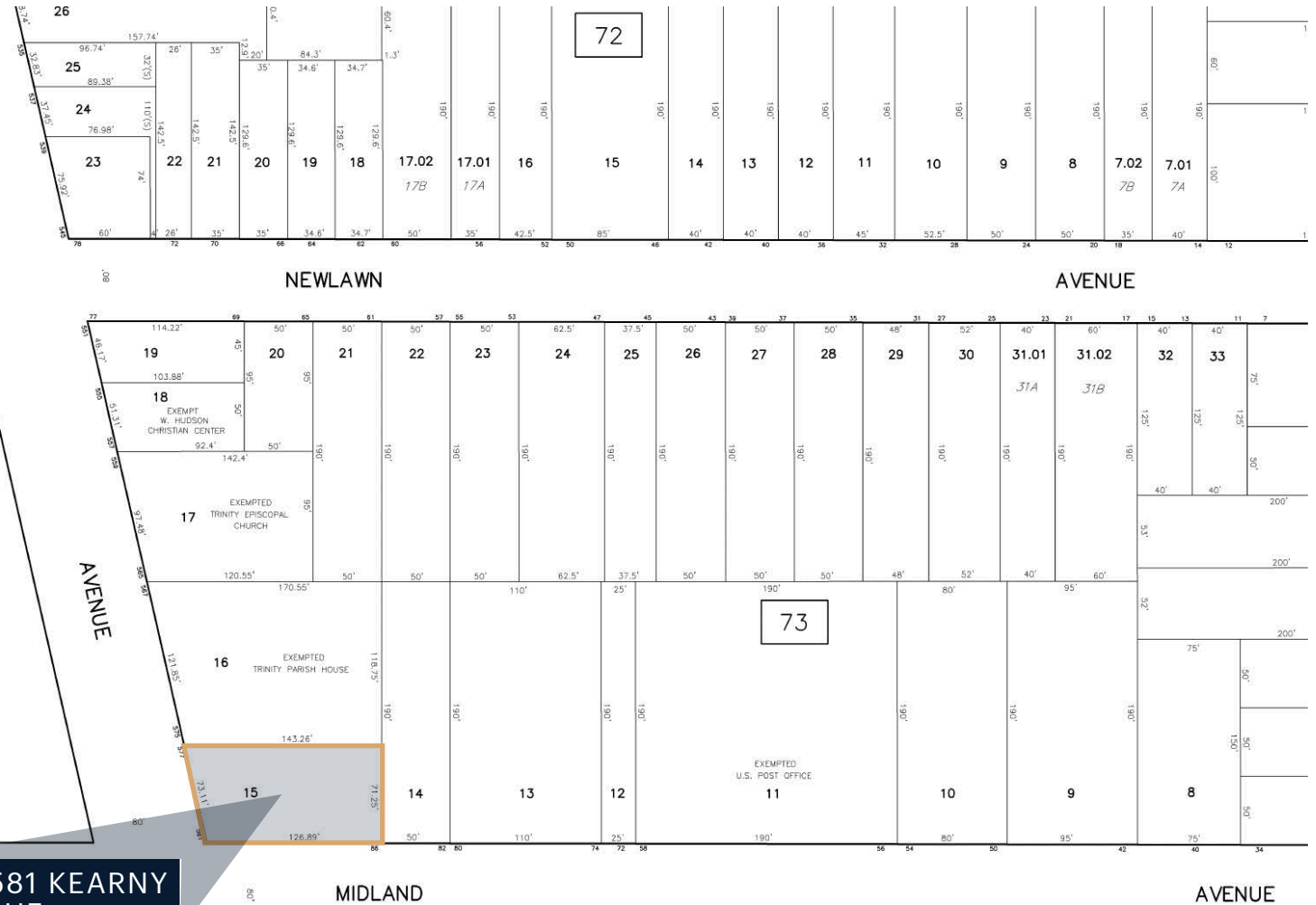
**Directly across the street from NJ Transit bus stop**

# LOCATION AND TAX MAP

**BLOCK: 73**

**LOT: 15**

The subject property is located on the corner of Midland and Kearney Avenue.

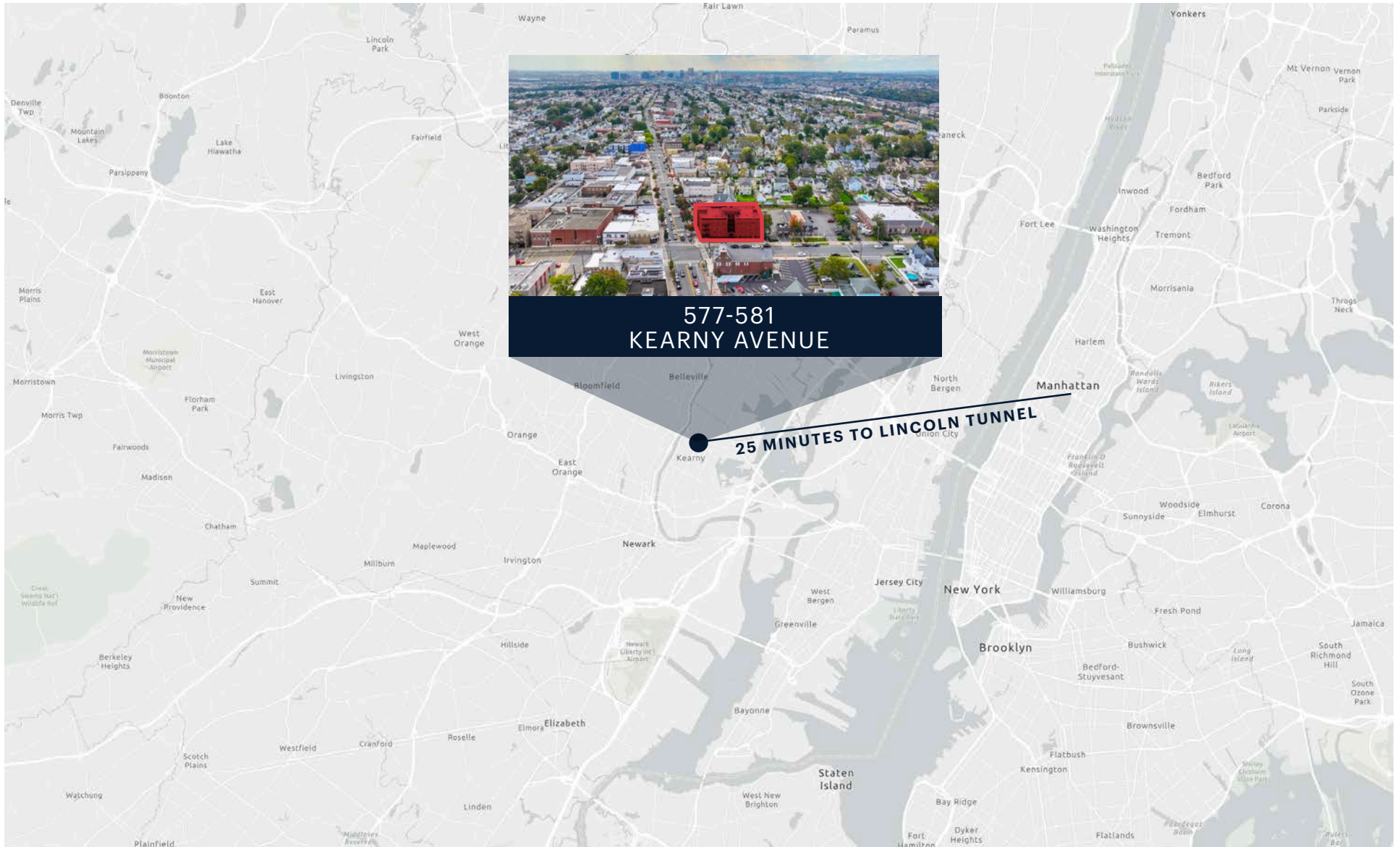


**577-581 KEARNY AVENUE**



NOTE: \_\_\_\_\_

# REGIONAL MAP



# RENT ROLL

RENTAL INCOME			
UNIT NAME	UNIT BREAKDOWN	CURRENT RENT	PROFORMA RENT
Pharmacy	Retail	\$5,625	\$8,437
10	1 Bed / 1 Bath	\$1,125	\$1,800
11	1 Bed / 1 Bath	\$995	\$1,800
12	1 Bed / 1 Bath	\$1,025	\$1,800
14	1 Bed / 1 Bath	\$1,100	\$1,800
20	1 Bed / 1 Bath	\$945	\$1,800
21	1 Bed / 1 Bath	\$950	\$1,800
22	2 Bed / 1 Bath	\$0	\$2,200
23	Jr. 1 Bed / 1 Bath	\$0	\$1,600
24	2 Bed / 1 Bath	\$1,250	\$2,200
25	2 Bed / 1 Bath	\$1,125	\$2,200
26	2 Beds / 1 Bath	\$825	\$2,200
27	1 Bed / 1 Bath	\$985	\$1,800
30	1 Bed / 1 Bath	\$1,350	\$1,800
31	1 Bed / 1 Bath	\$1,200	\$1,800
32	2 Bed / 1 Bath	\$0	\$2,200
33	Jr. 1 Bed / 1 Bath	\$1,000	\$1,600
34	2 Bed / 1 Bath	\$1,200	\$2,200
35	2 Bed / 1 Bath	\$0	\$2,200
36	2 Beds / 1 Bath	\$900	\$2,200
37	1 Bed / 1 Bath	\$975	\$1,800
40	1 Bed / 1 Bath	\$785	\$1,800
41	1 Bed / 1 Bath	\$900	\$1,800
42	2 Bed / 1 Bath	\$0	\$2,200
43	Jr. 1 Bed / 1 Bath	\$925	\$1,600
44	2 Bed / 1 Bath	\$0	\$2,200
45	2 Bed / 1 Bath	\$975	\$2,200
46	2 Beds / 1 Bath	\$1,100	\$2,200
47	1 Bed / 1 Bath	\$830	\$1,800
<b>Total Monthly Rent:</b>		\$28,090	\$63,037
<b>Total Annual Rent:</b>		\$337,080	\$756,444

## RENT ROLL (CONT'D)

TOTAL INCOME	% OF EGI	CURRENT RENT	PROFORMA RENT
Gross Potential Income		\$337,080	\$756,444
Other Income		\$-	\$-
4% Less Vacancy & Credit Loss	0%	\$-	\$(30,258)
Effective Gross Income		\$337,080	\$726,186

# OF UNITS	UNIT BREAKDOWN	AVERAGE RENT	MARKET RENT	% UPSIDE	DOLLAR UPSIDE	ANNUAL UPSIDE
1	Retail	\$5,625	\$8,437	49.99%	\$2,812	\$33,744
2	Jr. 1 Bed / 1 Bath	\$963	\$1,600	66.23%	\$638	\$15,300
13	1 Bed / 1 Bath	\$1,019	\$1,800	76.66%	\$781	\$121,847
7	2 Beds / 1 Bath	\$1,046	\$2,200	110.36%	\$1,154	\$96,950
4	Vacant 2BR	\$-	\$2,200	NA	\$2,200	\$105,600
1	Vacant Jr. 1BR	\$-	\$1,600	NA	\$1,600	\$19,200
1	Super Unit 2BR	\$-	\$2,200	NA	\$2,200	\$26,400
				<b>% UPSIDE</b>		<b>TOTAL UPSIDE</b>
				124.32%		\$419,041

## EXPENSES

INCOME		CURRENT ANNUAL	PRO FORMA ANNUAL
Gross Potential Income		\$337,080	\$756,444
Less Vacancy & Credit Loss	4.00%	\$-	\$(30,258)
Other Income		\$-	\$-
<b>EFFECTIVE GROSS INCOME</b>		<b>\$337,080</b>	<b>\$726,186</b>

EXPENSES	UNITS: 29	% INCREASE: 1.05		
EXPENSE ITEM	% OF GPI	PER UNIT COST	CURRENT ANNUAL	PRO FORMA ANNUAL
Property Taxes	14.12%	\$1,642	\$47,608	\$72,500
Insurance	8.90%	\$1,034	\$30,000	\$31,500
Water	0.35%	\$41	\$1,192	\$1,252
PSE&G - Gas & Electric	5.07%	\$590	\$17,101	\$22,801
Pest Control	0.37%	\$43	\$1,239	\$1,301
Super/Payroll	3.56%	\$414	\$12,000	\$24,000
Repairs & Maintenance	6.45%	\$750	\$21,750	\$22,838
Reserves	2.15%	\$250	\$7,250	\$7,613
Management	5.00%	5.00%	\$16,854	\$36,309
<b>TOTAL EXPENSES</b>		<b>45.98%</b>	<b>\$154,994</b>	<b>\$220,113</b>
<b>NET OPERATING INCOME</b>			<b>\$182,086</b>	<b>\$506,073</b>



# VALUATION DASHBOARD

## INCOME & DEBT

### NET OPERATING INCOME

29 UNITS

#### CURRENT

\$182,086

#### PROFORMA

\$506,073



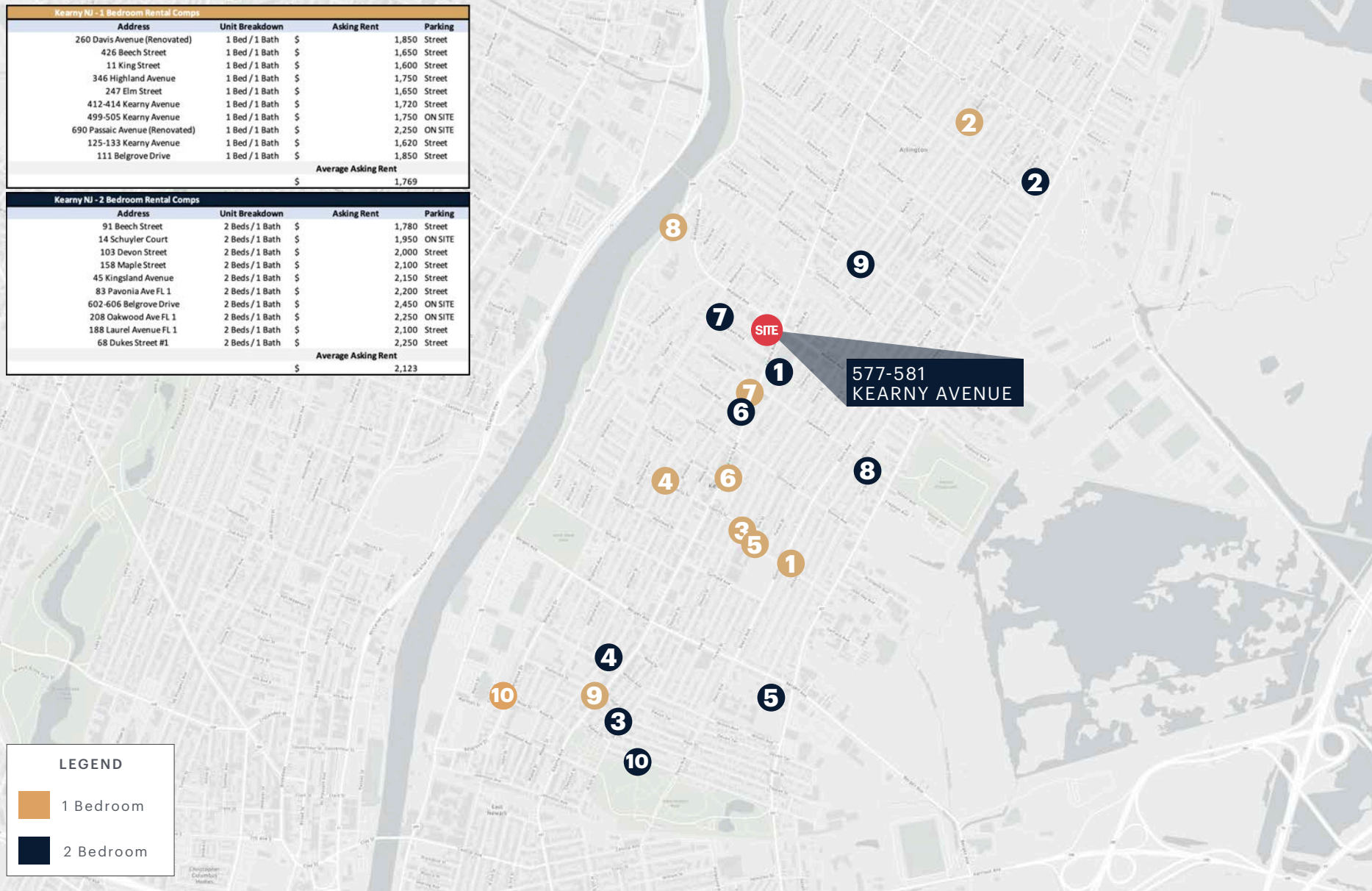
**577-581 KEARNY AVENUE**  
**PROPERTY INFORMATION**

# RENT COMPS

Kearny NJ - 1 Bedroom Rental Comps				
Address	Unit Breakdown	Asking Rent		Parking
260 Davis Avenue (Renovated)	1 Bed / 1 Bath	\$ 1,850		Street
426 Beech Street	1 Bed / 1 Bath	\$ 1,650		Street
11 King Street	1 Bed / 1 Bath	\$ 1,600		Street
346 Highland Avenue	1 Bed / 1 Bath	\$ 1,750		Street
247 Elm Street	1 Bed / 1 Bath	\$ 1,650		Street
412-414 Kearny Avenue	1 Bed / 1 Bath	\$ 1,720		Street
499-505 Kearny Avenue	1 Bed / 1 Bath	\$ 1,750		ON SITE
690 Passaic Avenue (Renovated)	1 Bed / 1 Bath	\$ 2,250		ON SITE
125-133 Kearny Avenue	1 Bed / 1 Bath	\$ 1,620		Street
111 Belgrove Drive	1 Bed / 1 Bath	\$ 1,850		Street
<b>Average Asking Rent</b>				
				\$ 1,769

Kearny NJ - 2 Bedroom Rental Comps				
Address	Unit Breakdown	Asking Rent		Parking
91 Beech Street	2 Beds / 1 Bath	\$ 1,780		Street
14 Schuyler Court	2 Beds / 1 Bath	\$ 1,950		ON SITE
103 Devon Street	2 Beds / 1 Bath	\$ 2,000		Street
158 Maple Street	2 Beds / 1 Bath	\$ 2,100		Street
45 Kingsland Avenue	2 Beds / 1 Bath	\$ 2,150		Street
83 Pavonia Ave FL 1	2 Beds / 1 Bath	\$ 2,200		Street
602-606 Belgrove Drive	2 Beds / 1 Bath	\$ 2,450		ON SITE
208 Oakwood Ave FL 1	2 Beds / 1 Bath	\$ 2,250		ON SITE
188 Laurel Avenue FL 1	2 Beds / 1 Bath	\$ 2,100		Street
68 Dukes Street #1	2 Beds / 1 Bath	\$ 2,250		Street
<b>Average Asking Rent</b>				
				\$ 2,123



**LEGEND**

- 1 Bedroom
- 2 Bedroom

## MARKET OVERVIEW

**KEARNY** is a town with a rich and diverse history that spans several centuries. From its early colonial roots to its role in the industrial revolution, Kearny has played a significant part in the development of the state and the nation.

**Early Settlement and Formation:** Kearny was originally settled by the Dutch in the 17th century and was part of New Netherland. It was named “New Barbadoes Neck” by the British after they acquired the land in the late 17th century. The area’s fertile land and proximity to the Passaic River made it an attractive place for early settlers.

**Industrialization:** The 19th century brought significant changes to Kearny as industrialization took hold. The construction of the Morris Canal and the development of factories in the region transformed Kearny into a hub for manufacturing. The establishment of the Kearny Shipyard during World War I further solidified the town’s reputation as an industrial center.

**Incorporation as Kearny:** In 1867, the town was officially incorporated as Kearny, in honor of General Philip Kearny, a distinguished Civil War officer who lost his life in battle. The town’s name change marked a new era for the community.

**Urban Growth and Infrastructure:** Throughout the late 19th and early 20th centuries, Kearny continued to grow and develop.

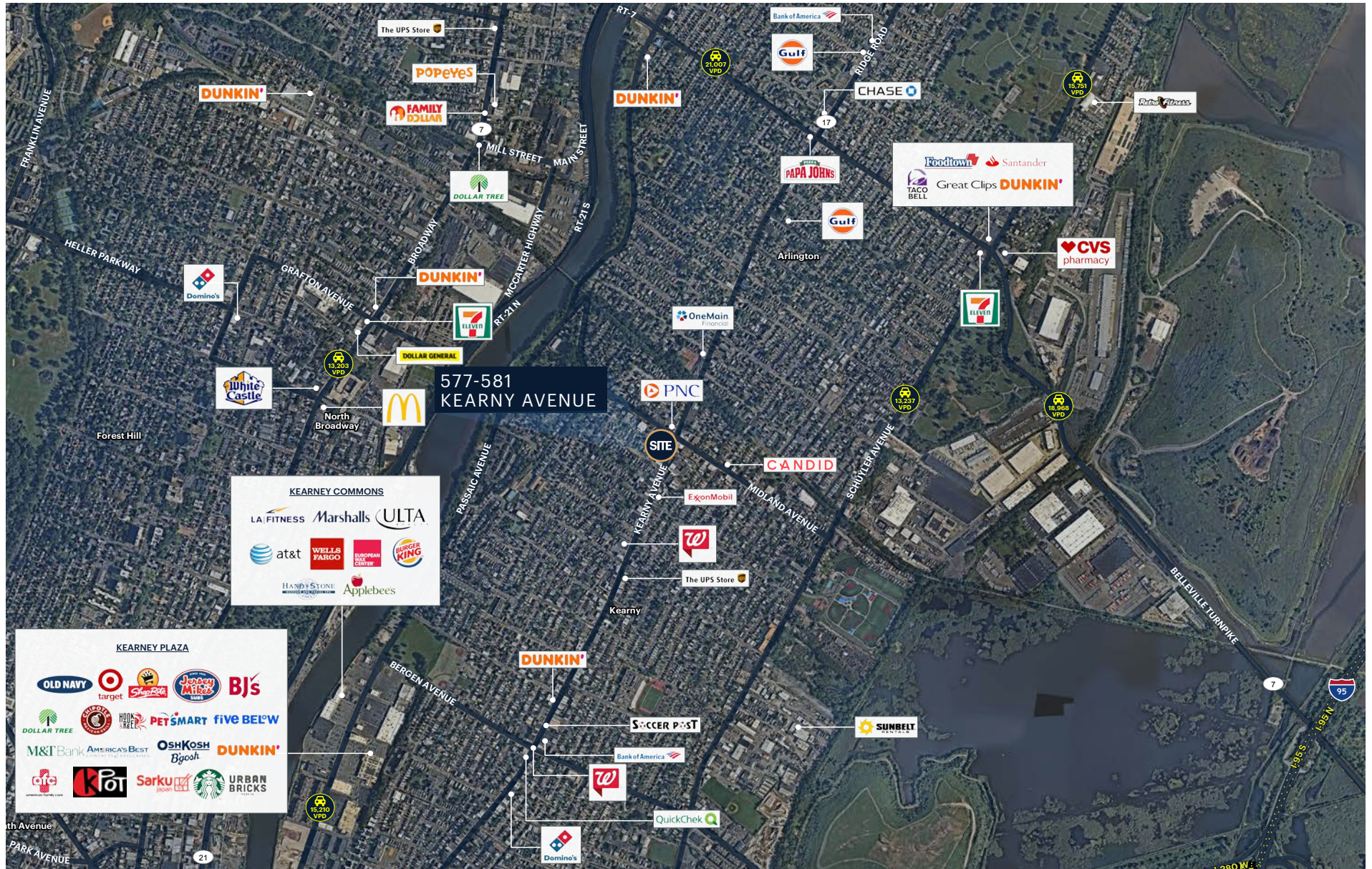
The town saw the expansion of its transportation infrastructure, with the arrival of the Erie Railroad and the development of major roads and highways. This made it easier for residents to commute to nearby cities, including Newark and New York City.

**Legacy and the Modern Era:** Kearny’s industrial heritage has left a lasting legacy. Today, the town is known for its mix of residential and commercial areas. It remains an important transportation hub, with its proximity to major highways and train lines. Kearny also boasts numerous parks, schools, and cultural institutions that contribute to its vibrant community.

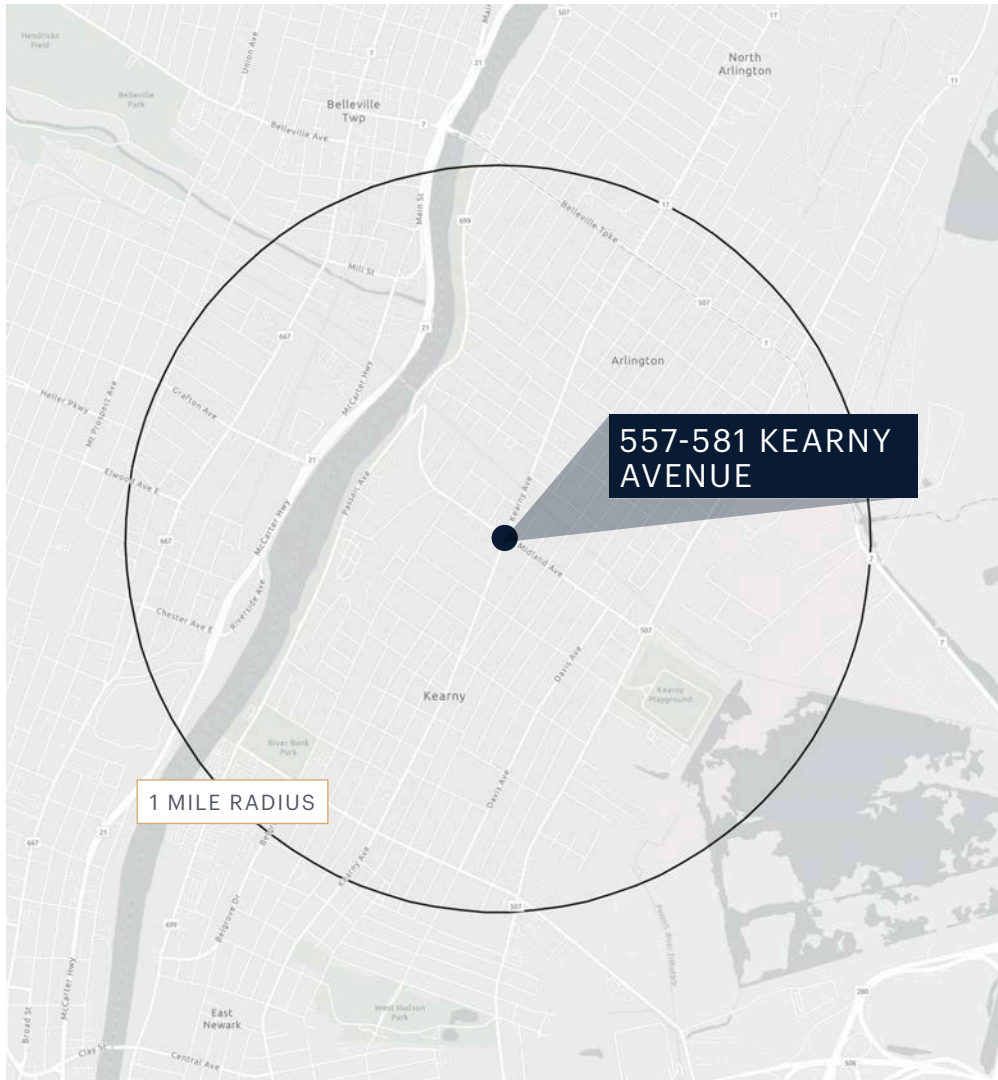
Kearny has a rich history that reflects the evolution of the United States from colonial times to the modern era. Its transformation from a rural settlement to an industrial powerhouse and its continued growth as a diverse and dynamic community make it a town with a unique story to tell.



# SURROUNDING RETAIL MAP



## AREA DEMOGRAPHICS



**1 MILE**

**POPULATION** 44,336

**NUMBER OF HOUSEHOLDS** 15,916

**AVERAGE HOUSEHOLD INCOME** \$94,118

**MEDIAN HOUSEHOLD INCOME** \$72,627

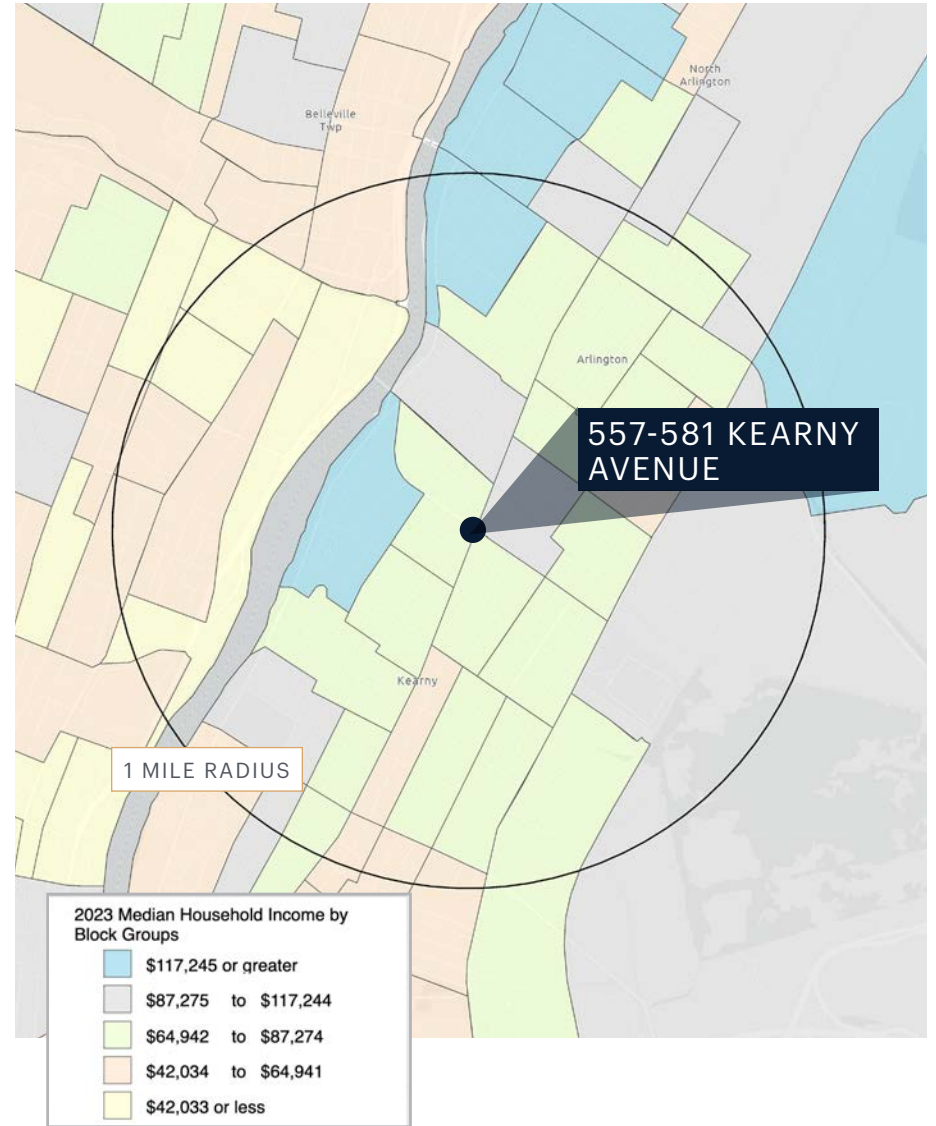
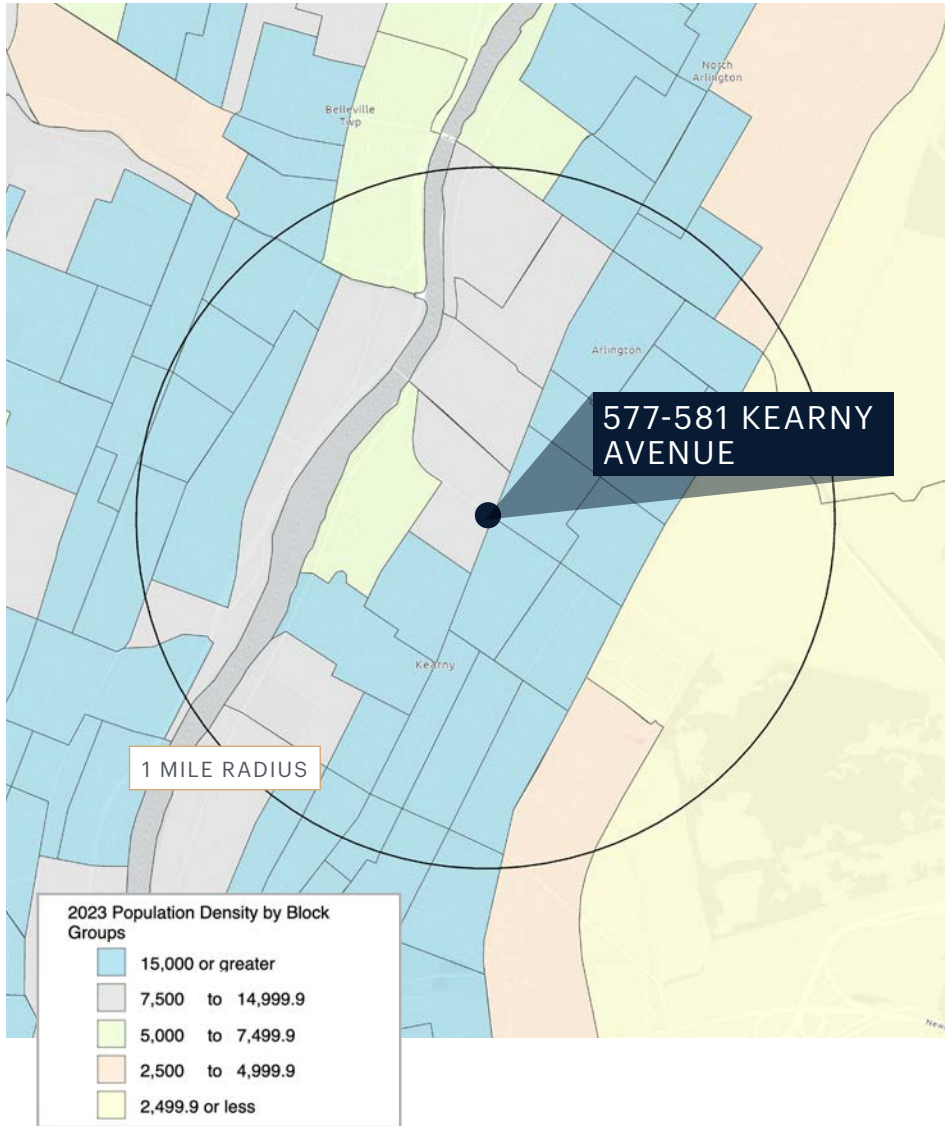
**COLLEGE GRADUATES** 8,557  
27.8%

**TOTAL BUSINESSES** 888

**TOTAL EMPLOYEES** 10,762

**DAYTIME POPULATION** 32,901

# AREA DEMOGRAPHICS



577-581 KEARNY AVENUE  
FOR SALE

# CONTACT EXCLUSIVE AGENTS

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**RIPCO**  
INVESTMENT SALES

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