

1882 SPRINGFIELD AVE **63 YALE STREET**

Maplewood, NJ

VALUE ADD

35%+ RENT UPSIDE

SHORT TERM LEASES



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DEAL TEAM



Yanni Marmarou

YMarmarou@iprg.com

(973) 814-2479



Griffin Westlin

GWestlin@iprg.com

(973) 814-2432

IPRG

EXECUTIVE SUMMARY

1882 Springfield Avenue in Maplewood, NJ, offers an exceptional mixed-use investment opportunity with a well-maintained blend of residential and commercial space. Before being converted into four multifamily units, the property originally operated as a bank, adding unique architectural character and solid structural integrity to the building.

The property now consists of four residential apartments, each offering desirable layouts and modern amenities, making them ideal for steady rental income over one retail unit. The retail space benefits from high visibility in a high-traffic commercial area, which enhances the potential for continued tenant interest and future rent growth.

A standout feature of this property is the inclusion of 22 dedicated parking spaces, which not only serve the retail customers but also cater to the apartment tenants, making it highly attractive in an area where parking is a rare commodity.

Located in the heart of Maplewood's vibrant retail district, the property enjoys proximity to a variety of shops, restaurants, and essential services, which contributes to its appeal for both residential and commercial tenants. Maplewood is a sought-after location known for its family-friendly atmosphere, top-rated schools, and easy access to New York City via public transportation and major highways like I-78 and the Garden State Parkway.

This property offers multiple streams of income and strong long-term growth potential, making it a prime investment in an area that continues to see increasing demand for both commercial and residential real estate.

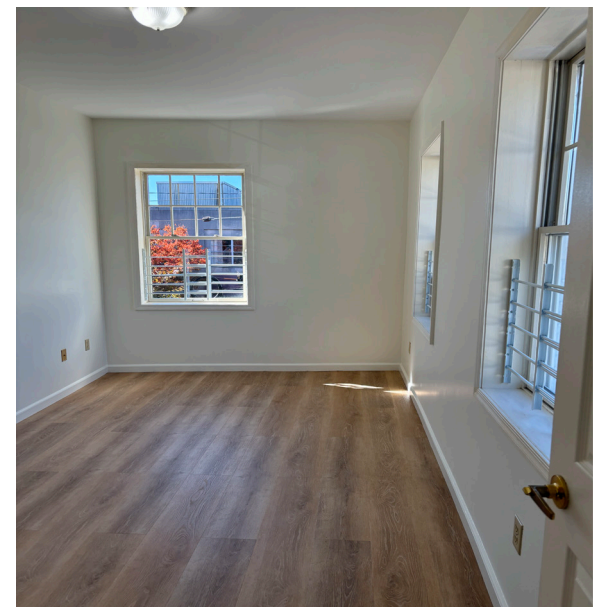
- **PRIME LOCATION:**
Located just over 20 miles to NYC ; 5 minute Jitney ride to Maplewood train.
- **STRATEGIC ACCESSIBILITY:**
Close to major highways, public transit options, and airports.
- **PROXIMITY TO ENTERTAINMENT:**
In the center of town with many restaurants, stores, salons, and much more.
- **REDEVELOPMENT:**
Zoning: Mixed-use, allowing for flexibility in use and future development potential

PROPERTY INFORMATION



Property Info	
Block	28.03
Lot	178 & 180.01
Lot Size	13,300 SF
Building Square Footage	4,900 SF
Stories	2
Residentail Units	4
Commercial Units	1
Year Built	1950
Zoning	PRB
Last Sale Date	4/7/1999
Last Sale Price	\$301,000
Equalization Rate	101.60%
Tax Rate (2025)	2.31%
Assessment (2025)	\$1,120,600
Equalized Value	\$1,102,953

UNIT PICTURES



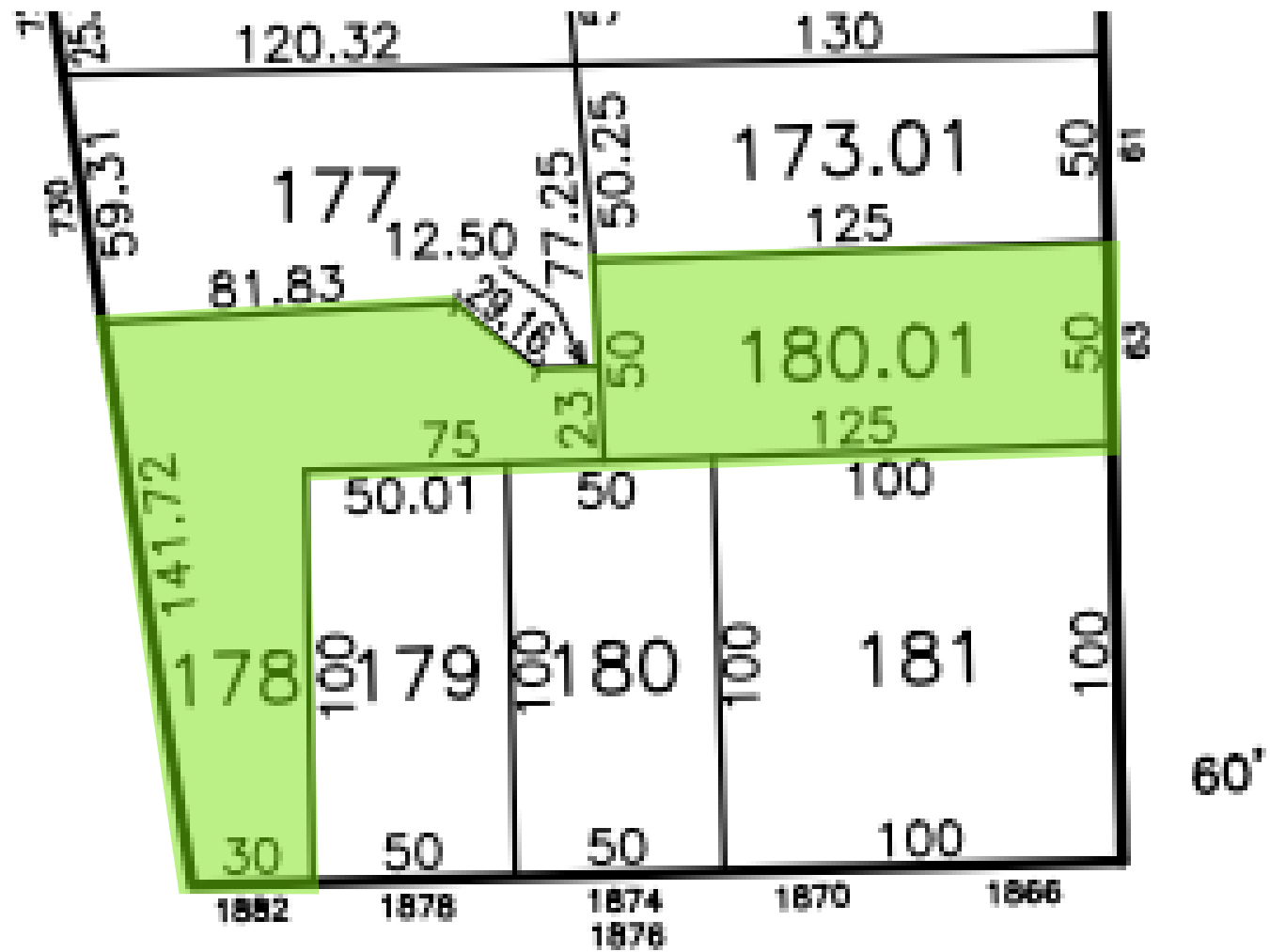
RETAIL PICTURES



AREA MAP



TAX MAP



FINANCIALS

RENT ROLL

BASE RENT							
	Type	Approx. SF	Current	Current SF	Pro Forma	Pro Forma RPSF	Notes
1	Studio	500	\$1,052	\$25.25	\$1,458	\$35.00	
2	1 Bedroom	600	\$1,147	\$22.94	\$1,750	\$35.00	
3	1 Bedroom	600	\$1,311	\$26.22	\$1,750	\$35.00	
4	2 Bedroom	700	\$1,400	\$24.00	\$2,042	\$35.00	
5	Retail	2,400	\$4,499	\$22.50	\$6,000	\$30.00	Expires 2/1/2026
6	Parking				\$2,200	\$00.00	22 Spots @ \$100/Each
7	Storage				\$375	\$00.00	5 Units @ \$75/Each
Effective Gross Income (Monthly):			\$9,409		\$15,575		
Effective Gross Income (Annually):			\$112,908		\$186,900		

FINANCIALS

PRO-FORMA INCOME STATEMENT

INCOME

	Current	\$/SF	% EGI	Pro-Forma	\$/SF	% EGI
Gross Income	\$112,908	\$16.13		\$186,900	\$26.70	
Vacancy and Collection (3%)	(\$3,387)	(\$0.48)		(\$5,607)	(\$0.80)	
Effective Gross Income:	\$109,520	\$15.65	100%	\$193,793	\$27.68	100%

EXPENSES

	Current	\$/SF	% EGI	Pro-Forma	\$/SF	% EGI
Real Estate Taxes	\$26,100	\$3.73	24%	\$29,000	\$4.14	15%
Insurance	\$2,210	\$0.32	2%	\$2,276	\$0.33	1%
Common Utilities	\$1,020	\$0.15	1%	\$1,050	\$0.15	1%
Landscaping & Snow Removal	\$1,000	\$0.14	1%	\$1,030	\$0.15	1%
Fire Alarm, Sprinkler, & Security	\$1,000	\$0.14	1%	\$1,030	\$0.15	1%
Water & Sewer	\$1,500	\$0.21	1%	\$1,545	\$0.22	1%
Repairs & Maintenance	\$2,100	\$0.30	2%	\$2,163	\$0.31	1%
Management	\$1,250	\$0.18	1%	\$1,287	\$0.18	1%
Miscellaneous	\$3,285	\$0.47	3%	\$3,384	\$0.48	2%
Total:	\$39,465	\$5.64	36%	\$42,766	\$6.11	22%

NET OPERATING INCOME:

Current	\$/SF	% EGI	Pro-Forma	\$/SF	% EGI
\$70,055	\$10.01	64%	\$151,026	\$21.58	78%

IPRG

**YANNI
MARMAROU**
973.814.2479
ymarmarou@iprg.com

**GRIFFIN
WESTLIN**
973.814.2432
gwestlin@iprg.com
