



Hackensack | 11-Unit Class A Multifamily | 100% Occupied



\$4,650,000



11-Unit
Multifamily



Built in 2024



13,067 SF
Building



Taxes \$76,294



100%
Occupancy

387 Park St, Hackensack, NJ

Presented by

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KW Commercial
2200 Fletcher Ave Suite 500
Fort Lee, NJ 07024



Property Description | 387 Park St, Hackensack, NJ

Newly constructed in 2024, the 13,067 SF elevator building sits on a 0.23-acre lot and contains 11 residential units: nine 1-bedroom/1-bath and two 2-bedroom/2-bath apartments. The property is 100% occupied and fully stabilized. Building features include a modern lobby, common areas, elevator access, and 18 on-site parking spaces. All utilities are separately metered, and the building is pet-free. This is an opportunity to acquire a new-construction, income-producing asset in a convenient Bergen County location with minimal near-term capital needs.

Property Highlights

- Class A new construction completed in 2024
- 11 residential units: nine 1BR/1BA and two 2BR/2BA
- 100% occupied, fully stabilized income stream
- 13,067 SF elevator building on a 0.23-acre lot
- 18 on-site parking spaces
- All utilities separately metered
- Modern lobby and common areas
- Pet-free building

Offering Summary

Asking Price:	\$4,650,000
Number of Units:	11
Lot Size:	9,901 SF
Building Size:	13,067 SF
NOI:	\$251,835.00
Cap Rate:	5.42%
Parking Spaces:	18
Taxes:	\$76,294
Zoning:	R-3B
Year Built:	2024

Demographics	0.25 Miles	0.5 Miles	1 Mile
Total Households	820	4,992	15,847
Total Population	1,984	10,494	35,524
Average HH Income	\$88,209	\$95,552	\$113,263



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About KW Commercial

KW Commercial is the commercial real estate division of Keller Williams Realty, one of the largest and most respected real estate organizations in the world. KW Commercial combines global reach, local expertise, and a collaborative platform to deliver exceptional results for investors, owners, and occupiers across all asset classes.



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KW Commercial | ERG – Elia Realty Group

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Rent Roll

Current Tenants

Units 11	Unit Mix 9 1BR / 2 2BR	Total SF 13,067	Rentable SF 9,656	Occupancy 100%	Avg. Rent \$2,791
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Unit	Type	Rentable SF	Monthly Rent	Rent/SF	Parking	Security Deposit	Move-In	Lease Exp.
201	2BR/2BA	1,307	\$3,400	\$2.60	-	\$4,800	12/01/2023	11/30/2026
202	1BR/1BA	725	\$2,475	\$3.41	-	\$3,450	12/01/2023	10/30/2026
203	2BR/2BA	1,230	\$3,400	\$2.76	\$200	\$5,100	12/01/2023	05/31/2027
301	1BR/1BA	920	\$2,725	\$2.96	\$100	\$3,750	02/01/2024	01/31/2027
302	1BR/1BA	704	\$2,675	\$3.80	-	\$3,960	10/15/2023	09/30/2026
303	1BR/1BA	725	\$2,650	\$3.66	-	\$3,825	08/01/2025	07/31/2027
304	1BR/1BA	848	\$2,700	\$3.18	\$100	\$3,825	09/29/2023	09/27/2027
401	1BR/1BA	920	\$2,875	\$3.12	-	\$4,050	02/01/2023	02/28/2027
402	1BR/1BA	704	\$2,525	\$3.59	-	\$3,600	08/15/2022	09/30/2026
403	1BR/1BA	725	\$2,550	\$3.52	-	\$3,825	05/15/2026	05/15/2027
404	1BR/1BA	848	\$2,725	\$3.21	-	\$2,600	09/01/2023	08/31/2027
Total		9,656	\$30,700	\$3.18	\$400	\$42,785		

Monthly Rent	\$30,700
Parking	\$400
Total Monthly Income	\$31,100
Annual Gross Income	\$373,200



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Financial Analysis

Current Rents

Asking Price	Units	Price / Unit	Price / SF	Cap Rate	GRM
\$4,650,000	11	\$422,727	\$355.86	5.42%	12.46

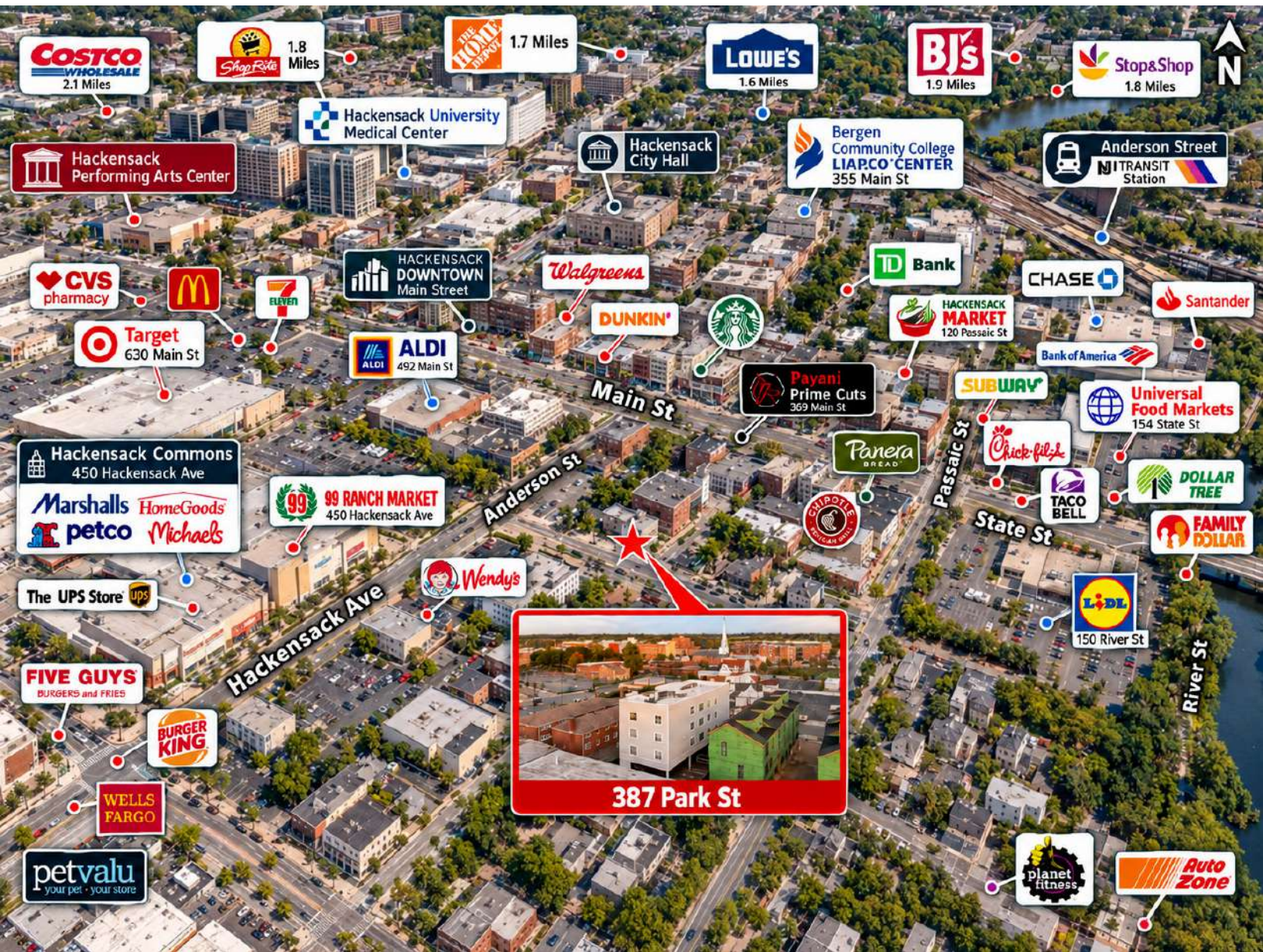
Income & NOI

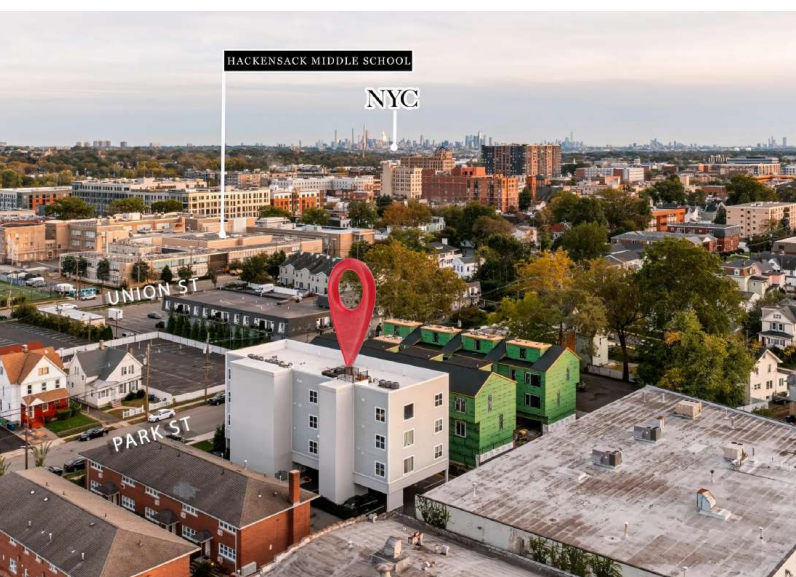
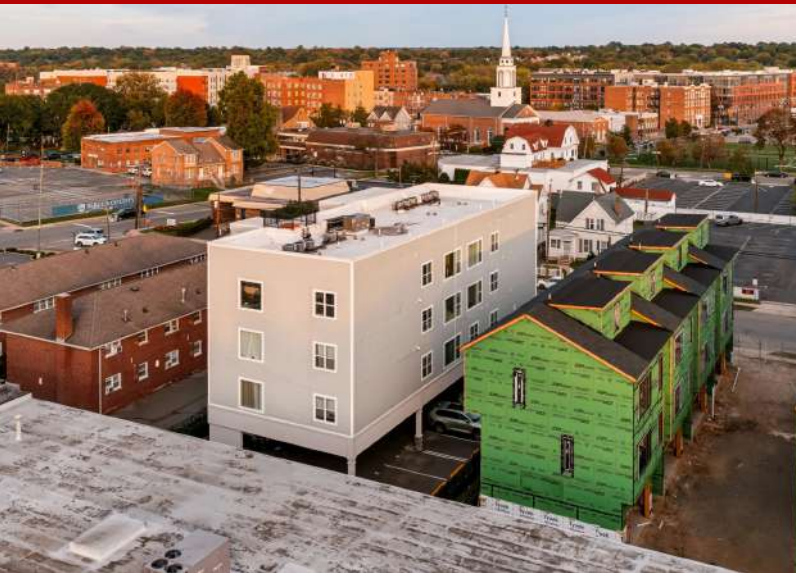
	Annual	Per Unit
Gross Rental Income	\$368,400	\$33,491
Parking Income	\$4,800	\$436
Gross Income	\$373,200	\$33,927
Less: Operating Expenses	(\$121,365)	(\$11,033)
Net Operating Income	\$251,835	\$22,894
Cap Rate	5.42%	
Expense Ratio	32.5%	

Operating Expenses

Expense	Annual	Per Unit	% of Total
Real Estate Taxes	\$76,294	\$6,936	62.9%
Insurance	\$8,773	\$798	7.2%
Utilities	\$11,251	\$1,023	9.3%
Water	\$2,259	\$205	1.9%
Cleaning	\$5,809	\$528	4.8%
Elevator	\$3,345	\$304	2.8%
Waste Management	\$3,258	\$296	2.7%
Repairs & Maintenance	\$2,813	\$256	2.3%
Fire Alarm	\$2,505	\$228	2.1%
Landscaping	\$1,647	\$150	1.4%
Internet	\$1,475	\$134	1.2%
Snow Removal	\$1,290	\$117	1.1%
Supplies	\$504	\$46	0.4%
Miscellaneous	\$139	\$13	0.1%
Total Operating Expenses	\$121,365	\$11,033	100.0%



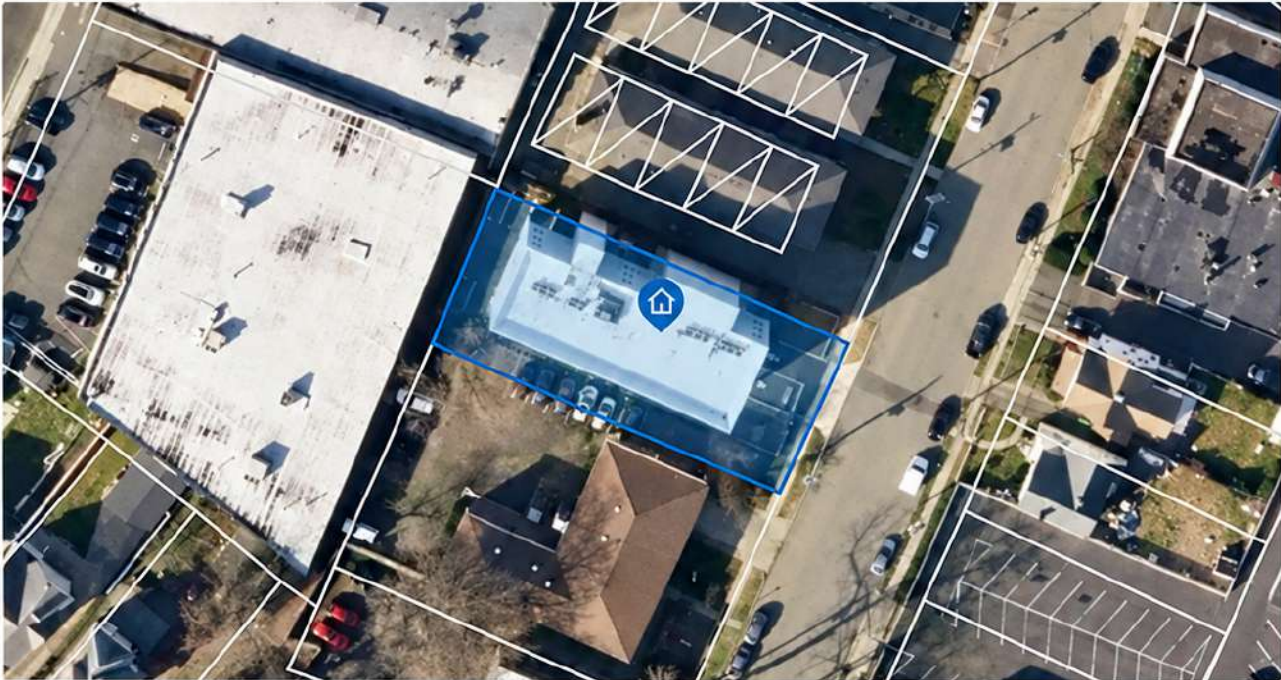








DEP Wetlands



Description

Area

This parcel does not appear to have any relations with DEP Wetlands

FEMA Flood



Code

Code Description

Area

Panel #

SFHA

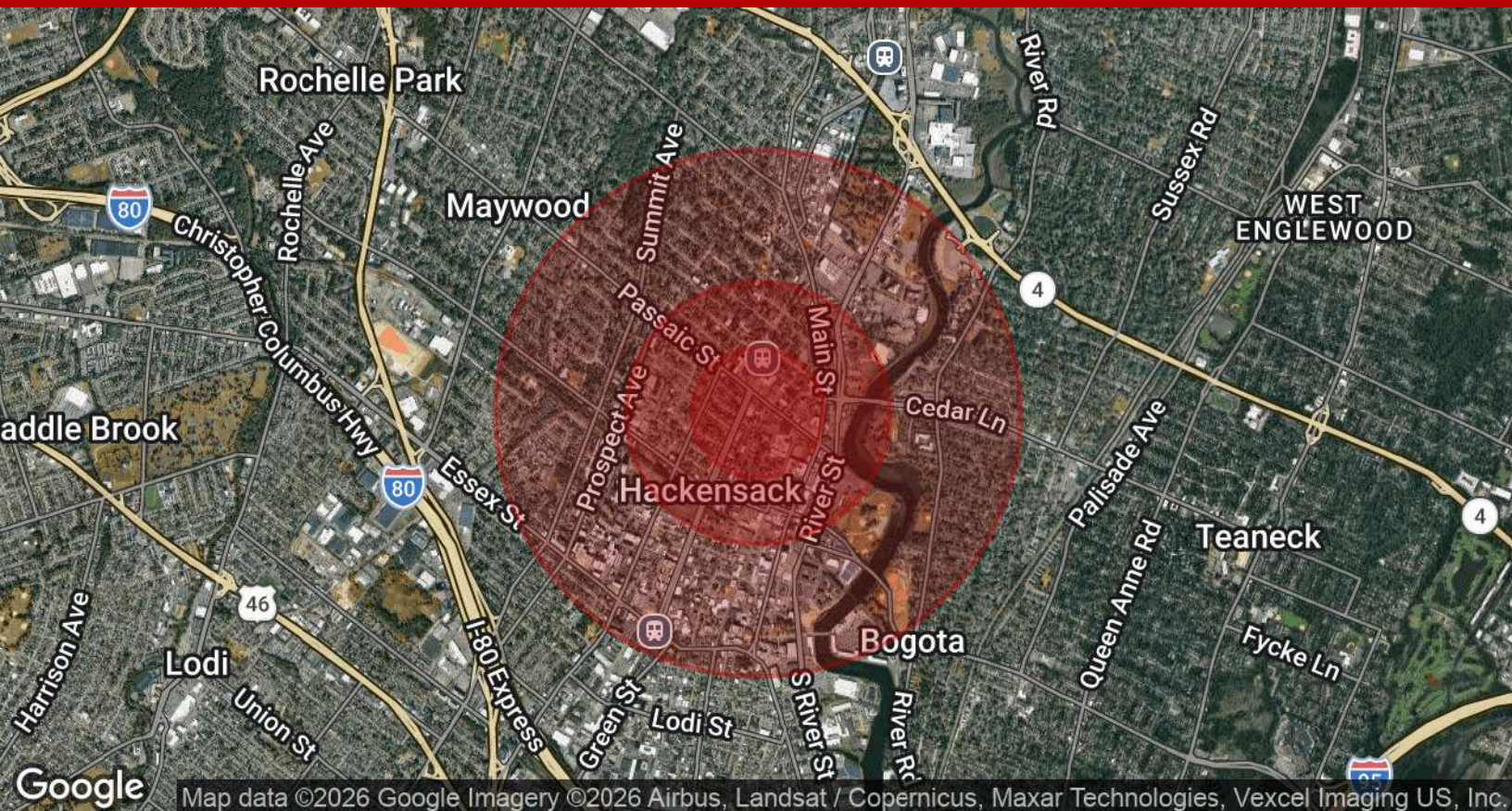
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AREA OF MINIMAL FLOOD HAZARD

0.23 (100%)

No

- Floodway
- 1% Annual Chance Flood Hazard
- 0.2% Annual Chance Flood Hazard
- Undetermined



Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	1,984	10,494	35,524
Average Age	42.9	43.4	42.5
Average Age (Male)	36.9	42.0	41.0
Average Age (Female)	44.6	43.9	43.6
Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total Households	820	4,992	15,847
# of Persons per HH	2.4	2.1	2.2
Average HH Income	\$88,209	\$95,552	\$113,263
Average House Value	\$304,639	\$304,938	\$366,829

2023 American Community Survey (ACS)



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