

EXCLUSIVE OFFICE OFFERING

**Marcus & Millichap**  
Real Estate Investment Services

**244 Sheffield Street  
Mountainside, NJ 07090**

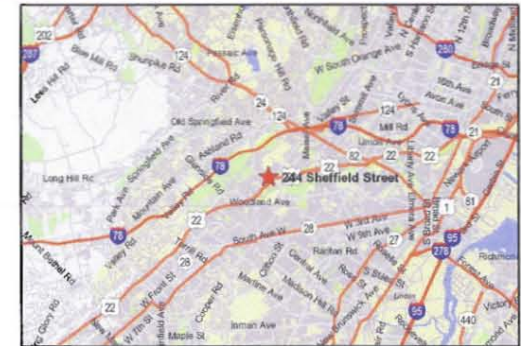


**INVESTMENT HIGHLIGHTS**

- ◆ Excellent Condition - Well Maintained
- ◆ Easy Access to Rt. 22 and Other Highways
- ◆ Contemporary Appearance
- ◆ 8.2 Percent Cap Rate at Ask
- ◆ Excess Parking
- ◆ Possible Expansion of Building

**OFFERING SUMMARY**

Price	\$4,050,000
Down Payment	(35%) \$1,417,500
Loan Amount	\$2,632,500
Loan Type	Proposed New
Interest Rate/Amortization	6.750%/25 Years
Gross SF	23,430
Price Per Gross SF	\$172.86
Rentable SF	23,430
Price Per Rentable SF	\$172.86
Year Built	1965/1986
Parcel Size	95,832 (2.20 AC)
Cap Rate - Current	8.20%
Net Cash Flow After Debt Service - Current	8.04%
Total Return - Current	10.99%



Listed by:

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244 SHEFFIELD STREET • MOUNTAINSIDE, NJ 07090



**INVESTMENT OVERVIEW**

Marcus & Millichap is pleased to offer for sale a fully leased office/flex building located in Mountainside, NJ. The 23,430-square foot building was completely renovated in 1986 and is attractively appointed, giving it an above average appearance. Situated on Sheffield Street, access to Rt. 22 is only several hundred yards away.

The site is over 2 acres with an excess of paved parking. The building is in very good condition as is the parking area. The roof is less than 10 years old and the mechanicals are in good condition and are performing quite reliably.

An investor will be acquiring one of the better buildings in the immediate area, which will maintain its competitive edge over other properties. Its history of occupancy is a testament to its market appeal. The vacancy rate within a three-mile radius of the subject is about 7 percent. More specifically though for a class B property like the subject, the vacancy rate is only about 3 percent.

Offered at an 8.2 percent cap rate, with two tenants that are notable professional corporations, an investor will enjoy an attractive return and minimal management involvement.

**OPERATING DATA**

<b>INCOME</b>	<b>Current</b>
Base Rent	
Occupied Space	\$349,917
Gross Potential Rent	\$349,917
Expense Reimbursements	156,369
Gross Potential Income	\$506,286
Vacancy/Collection Allowance	3.5% 17,720
Effective Gross Income	\$488,566
Total Expenses	156,369
Net Operating Income	\$332,197
Debt Service	\$218,259
Debt Coverage Ratio	1.52
Net Cash Flow After Debt Service	8.04% \$113,938
Principal Reduction	\$41,844
Total Return	10.99% \$155,782

**EXPENSES**

Real Estate Taxes	\$45,391
Insurance	4,440
Utilities (PSE&G)	71,708
Repairs & Maintenance	3,047
Management Fee	4,985
Security / Alarms	1,197
Propane	3,721
Telephone-Alarm	308
HVAC,Plumbing,Elec.	5,436
Snow Removal/Landscaping	9,057
NJ American Water	4,209
Sewer	2,870
<b>Total Expenses</b>	<b>\$156,369</b>
Expenses per SF	\$6.67

**MAJOR TENANTS**

- ◆ ComStock Images
- ◆ De Dietrich



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