

**STRIKER REALTY**  
REAL ESTATE PROFESSIONALS



Striker Realty  
1516 Irving St. Rahway, NJ 07065  
Office 732 669 9090 Fax 732 669 9476



All information contained herein has been supplied by sources deemed reliable. Accordingly, no warranty or representation expressed or implied is made as to the accuracy of the information contained herein and same is submitted to errors, omissions, change of price, change of rental status or other conditions, withdrawal without notice and to any listing conditions by our Principals.





## OVERVIEW OF THE OFFERING

**Property Address:** 1527-29 Main St. Rahway NJ 07065

Verified investors and developers are extended the opportunity to purchase 1527-29 Main St. Rahway, NJ. (The Property.) This is a rare, one of a kind opportunity.

**Property Access:**

Prospective purchasers will have the opportunity to visit "The Property" during pre-scheduled tours requiring advance notice. Please do not contact or disturb tenants or customers at any time.

**Offer Submission:**

All offers should be presented in the form of a Letter of Intent detailing significant terms and conditions of the purchaser's offer including but not limited to the offer amount, due diligence time period and terms, earnest money deposit amount, closing time frame and a description of the debt and equity structure.

**Listing Price:** \$1,325,000.00



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## DESCRIPTION OF THE PROPERTY

The Property, from circa 1930, is approximately 10,000.00 square feet according to the tax records. It encompasses 3 levels which includes the first level, approximately 5,000 SF with 18' ceilings. The 1<sup>st</sup> level is presently being used as a martial arts school. There's also two lofts, of which one has direct access with an office, ½ bath, a sitting area and 2 closets. Level 2 has 6 offices with sky lights throughout, an expansive conference room, an eat in kitchen, 1 full bathroom, 1 half bathroom and an unfinished basement. There's a sprinkler system throughout the entire building including in the basement. Additional amenities include 6 HVAC units, 200 AMP with an additional 200 AMP adaptability already set up from the street. There's a separate entrance to the first level, 2<sup>nd</sup> floor and to the basement. Most importantly, the approval has been granted from the planning board to convert the 7 offices into residential apartments on level 2. Parking is available in the rear of the building.

### Location Description: (Block 320 Lot 7)

The Property is located in the heart of downtown Rahway amid fine dining, cafés, coffee venues, numerous restaurants. New Jersey train station to NYC & the Jersey Shore is one block away. Also nearby is the Union County Arts Center, the Hamilton Stage, the Recreation Center and other great places for everyone. There're numerous shopping malls and major highways in close proximity.

### Unit Mix:

Level 1 Commercial , 2 Lofts, ½ Bath

Level 2 7 Offices, Kitchen, 1 full bath, 1 half bath (Approved for Conversion to Residential Apartments.)

### Utilities:

The tenants pays for heat, gas, electric and CAM. The landlord pays for water/sewer, property taxes, alarm system



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**CAPITAL IMPROVEMENTS:**

- Entire new 200 AMP system installed 2013
- Adaptability for an additional 200 AMP installed 2013
- 4 new HVAC units 2013
- 2 new built in storage closets for HVAC units 2013
- 1 renovated full bathroom with ceramic tile floors 2013
- 1 renovated ½ bathroom with ceramic tile floors 2013
- Renovated eat in kitchen 2013
- New Stove 2013
- New emergency exit lights 2013
- New roof 2007

**Property Highlights:**

- 2<sup>nd</sup> level office space has been approved for residential apartments
- One block from NJ trains to NYC & the Jersey shore
- Exclusive Parking in rear
- Countless possibilities for usage of the entire building
- Expansive interior square footage



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## PRO FORMA INCOME and EXPENSE STATEMENT

### Pro Forma Annual Rental Income

1<sup>st</sup> Fl 72,000.00 (Current lease has a 3% annual increase over the next 4 yrs.  
(Exit clause is in lease if property sold before lease expires)

2<sup>nd</sup> Fl 36,000.00 (6 offices, an expansive conference room, EIK, (now vacant)  
1 full bath, 1 half bath)

Additional 5,600.00

**PRO FORMA GROSS ANNUAL INCOME \$123,600.00**

### ANNUAL OPERATING EXPENSES

Real Estate Taxes \$12,500.00

Water/Sewer 4,500.00

Insurance 4,950.00

Maintenance 2,200.00

**TOTAL OPERATING EXPENSE \$24,150.00**

**NET ANNUAL OPERATING INCOME \$99,450.00**



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Chapter 421. Zoning

Article IV. Zone Regulations

§ 421-21. B-5 Central Business Zone.

Block 320 LOT 7

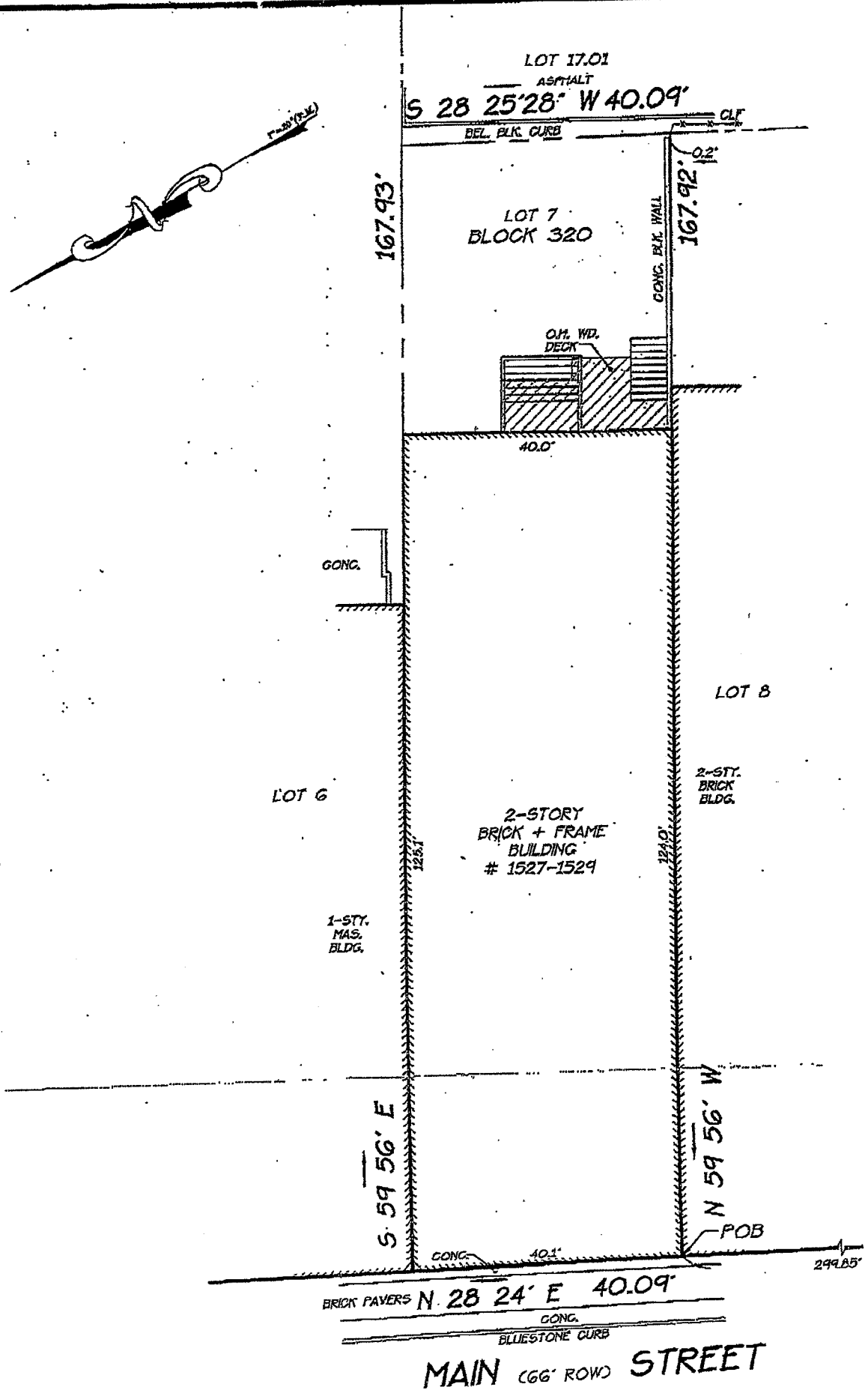
Re: 1527-29 Main ST  
Rahway

- A. Purpose. The purpose of this district is to create a vibrant, pedestrian-oriented mixed-use downtown environment, in which convenience, specialty and comparative and personal service retail uses are provided for at street level, along with banks, public and entertainment and cultural uses. Professional and business offices and apartments are encouraged above the ground floor, while automotive-oriented uses and industrial uses are discouraged.
- B. Permitted principal uses.
- (1) The following uses shall be permitted on all floors:  
[Amended 8-10-1998 by Ord. No. O-39-98; 4-11-2005 by Ord. No. O-11-05]
- (a) Convenience retail uses.
  - (b) Specialty and comparative retail uses.
  - (c) Restaurants, and restaurants with plenary retail consumption licenses, excluding drive-through or drive-in restaurants.
  - (d) Eating and drinking establishments.
  - (e) Banks, excluding drive-in or drive-through banks.
  - (f) Civic and philanthropic uses.
  - (g) Public uses.
  - (h) Child-care centers.
  - (i) Cultural facilities.
  - (j) Commercial recreation uses.
  - (k) Taxi stands.
  - (l) Live/work units, but only north of the railroad right-of-way, in accordance with § 421-42.
  - (m) Parks and playgrounds.
  - (n) Personal services uses. No personal service use shall be located within 1,000 feet of the same (type) use.  
[Added 6-15-2011 by Ord. No. O-18-11]
- (2) The following uses shall be permitted above the ground floor level only:
- (a) Quasi-educational uses.
  - (b) Professional offices.
  - (c) Medical and dental offices.
  - (d) General and business offices.
  - (e) Apartments, in accordance with § 421-43.
  - (f) Low-rise apartments, in accordance with § 421-35.

D. Prohibited uses. The following uses shall be prohibited:

- (1) Hotels or motels.
- (2) Shopping centers.
- (3) Any drive-in or drive-through establishment.
- (4) Automotive uses of any kind.
- (5) Utility installations.
- (6) Manufacturing, wholesale, storage, warehouse or distribution facilities.
- (7) Bars and taverns.
- (8) Liquor stores.
- (9) Check cashing services as a principal or accessory use.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (10) Pawnshops.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (11) Tattoo parlors; body piercing facilities.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (12) "Dollar" stores.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (13) Thrift stores; consignment shops; secondhand stores.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (14) Stores that sell primarily used articles of clothing or other used goods, excluding those stores that sell antiques.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (15) Shops which offer for sale firearms and/or ammunition.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (16) Palm reader, tarot card reader, fortune teller and psychics.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (17) Self-service laundry/dry cleaning.  
[Added 4-11-2005 by Ord. No. O-11-05]
- (18) Massage parlors.  
[Added 4-11-2005 by Ord. No. O-11-05]<sup>[1]</sup>  
[1] *Editor's Note: Former Subsection E, Conditional uses, added 4-11-2005 by Ord. No. O-11-05, was repealed 6-15-2011 by Ord. No. O-18-11.*
- (19) Cigar bars.  
[Added 10-10-2017 by Ord. No. O-29-17]
- (20) Hookah lounges.  
[Added 10-10-2017 by Ord. No. O-29-17]
- (21) Tobacco stores.  
[Added 10-10-2017 by Ord. No. O-29-17]
- (22) Smoke stores.  
[Added 10-10-2017 by Ord. No. O-29-17]

and parties for purchase and/or mortgage of herein delineated property by the named purchaser. No responsibility or liability is assumed by Surveyor for use of survey for any use of survey for survey affidavit, record of property, to any other person not listed in certification, either directly, or indirectly. This survey has been prepared for title transfer and is not to be used to create property lines for construction of fences or other structures. This survey is subject to such facts as an accurate title search may disclose. This is a suburban construction.



Mar. 12 2019 02:55PM P1

PHONE NO. : 201 835 3153

FROM : Richard F. Gronda