

# 915-919 22nd St | Union City, NJ 07087

16 Units + Parking | 7.00% Cap Rate | \$145K PPU | Union City

Multifamily  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

## Exclusively Listed By



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# MATTHEWS™

New York City

±4.3 Miles





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# Property Overview

915-919 22nd St  
Union City, NJ 07087



# Transportation Map

## Manhattan



15-Minute Bus Ride



30th St at Summit Ave Bus Stop



915-919 22nd Street

9-Minute Walk

# 915-919 22nd Street

Union City, NJ 07087

**16**

Units

**7.00%**

Cap Rate

**\$145K**

Price Per Unit

**1 Spot**

Parking On-Site



# Executive Summary

**\$2,327,000**

Offering Price

**\$276,288**

Gross Income

**\$162,879**

Net Operating Income

**7.00%**

Cap Rate

## Executive Summary

Property Address	915-919 22Nd St Union City, NJ 07087
Rentable SF	±11,900 SF
Block / Lot	118 / 10.01
Number of Units	16
Property Taxes	\$38,535

## Proposed Debt Financing

Interest Only Calculation	Yes
<b>Inputs</b>	
LTV	75%
Min DCR	1.25
Interest Rate	6.00%
Term	5 Years
Amortization	30 Years
<b>Loan Sizing</b>	
Capitalized Value	\$2,327,000
Loan at 75% LTV	\$1,745,250
Loan at MIN DCR	\$1,811,125
Max Loan Amount	\$1,745,250
LTV	75%
Annual Debt Service	\$125,564
Interest Only Debt Service	\$104,715
<b>Additional Equity</b>	
Closing Costs (1.25%)	\$29,088
CapEx / Renovation Budget	\$12,000

## Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual	
			Avg Rent	Avg \$/PSF
1 Bed/1 Bath	1	650	\$1,595	\$29
2 Bed/1 Bath	15	750	\$1,429	\$23
<b>Total / Averages</b>	<b>16</b>	<b>744</b>	<b>\$1,439</b>	<b>\$23</b>

# Summary of Terms

## Interest Offered

Matthews™ has been selected to exclusively market for sale 915-919 22nd St, a multifamily building in Union City, NJ.

## Terms Of Sale

915-919 22nd St is being offered free and clear of debt at a purchase price of \$2,327,000.

## Property Tours

All property tours must be arranged with the Matthews™ listing agent. At no time shall the tenants, on-site management or staff be contacted without prior approval.



# Investment Overview



## The Opportunity

Matthews™ is pleased to exclusively present for sale 915–919 22nd St, Union City, NJ, a 16-unit multifamily investment opportunity. The offering represents a compelling value-add opportunity, currently operating at a 7.00% cap rate and an attractive basis of \$145K per unit. The property features a well-maintained brick building with a desirable mix of one- and two-bedroom apartments, along with one on-site parking space, laundry in the basement, three new boilers installed in 2024. The building is separately metered, with tenants responsible for cooking gas and electric, while ownership covers heat, water/sewer, and common area electric.

The property is strategically located approximately a 9-minute walk from the 30th St at Summit Ave bus stop, which provides a 15-minute bus ride directly to Midtown Manhattan. Making the property an ideal option for commuters seeking convenient access to New York City. The building also benefits from convenient access to major highways including Route 1&9, I-95, and I-78, with Newark Liberty International Airport just minutes away.

Union City continues to benefit from strong renter demand driven by its immediate proximity to Manhattan, dense urban character, and highly accessible transportation network. As one of the most transit-oriented municipalities in Hudson County, Union City offers residents a more affordable alternative to Manhattan while maintaining quick access to Midtown and key employment centers. The area's consistent population density, limited new supply, and walkable neighborhood amenities support long-term rental stability, positioning Union City as a resilient and desirable multifamily investment market.

# Investment Highlights

## Value-Add Opportunity

- 16 Units
- 7.00% Cap Rate
- \$145K Price Per Unit

## Building Highlights

- 1 Parking Spot
- Brick Building
- Strong unit mix of one- and two-bedroom apartments
- 3 New Boilers in 2024
- Laundry in Basement
- Less than 20-minute commute to Midtown Manhattan
- Separately Metered
- Tenants pay for, cooking gas, & electric
- Landlord pays for heat, water/sewer & common area electric
- Prime Location in Union City

## Convenient Transportation

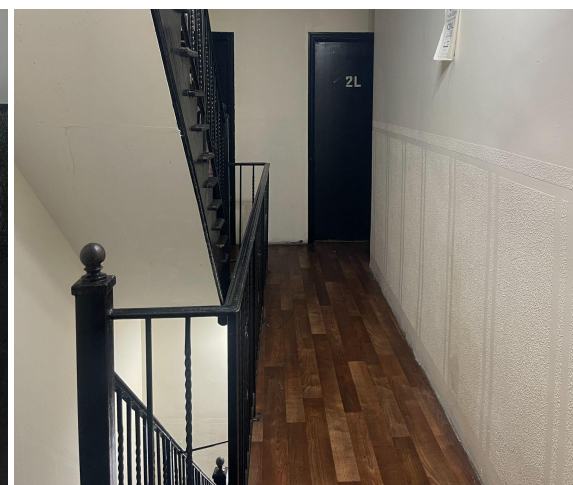
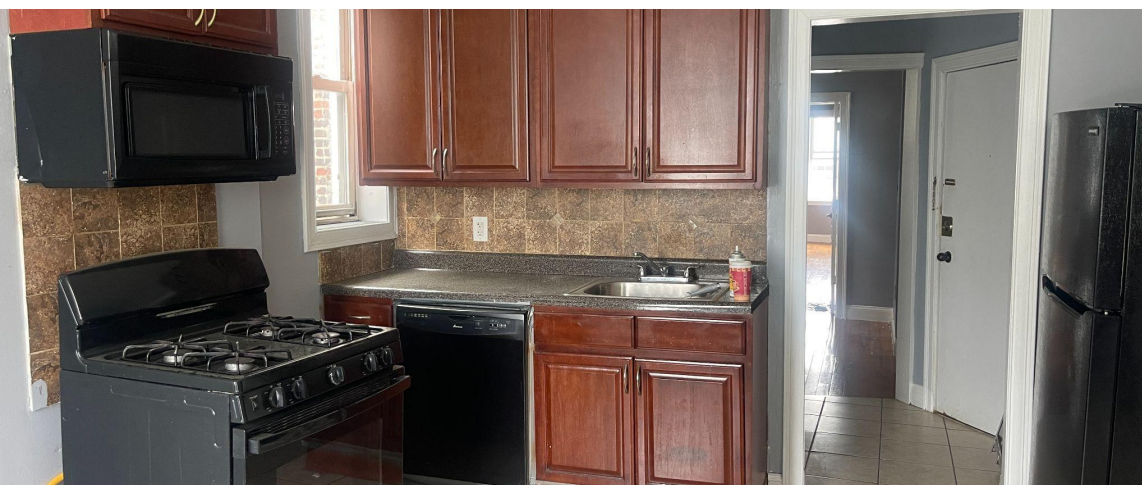
- The building is approximately a 9-minute walk to the 30th St at Summit Ave bus stop which provides a 15-minute bus ride directly to Midtown Manhattan.



# Exterior Photos



# Interior Photos



# Utilities Photos



# Financial Overview

915-919 22nd St  
Union City, NJ 07087

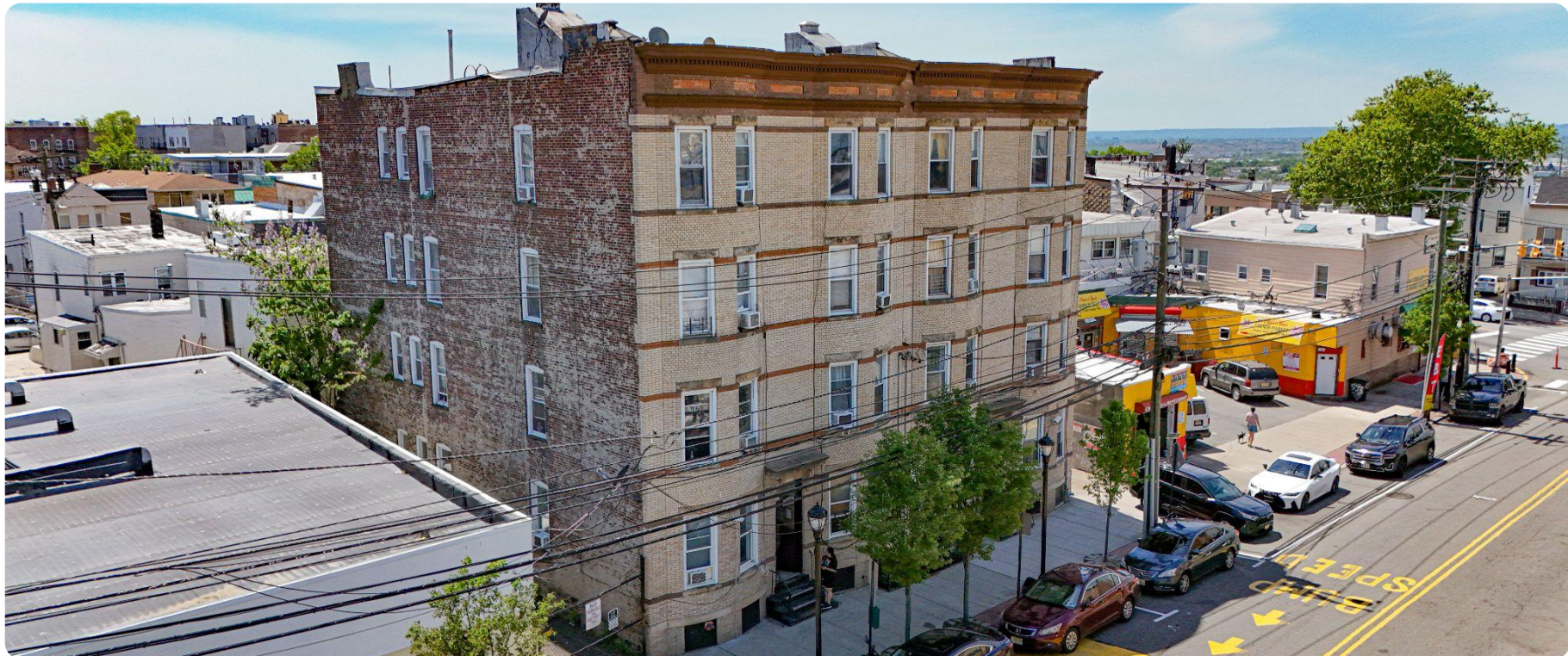


# Rent Roll

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF
915- 1L	2 Bed/1 Bath	750	\$1,798	\$29
915- 1R	2 Bed/1 Bath	750	\$1,633	\$26
915- 2L	2 Bed/1 Bath	750	\$936	\$15
915- 2R	2 Bed/1 Bath	750	\$835	\$13
915- 3L	2 Bed/1 Bath	750	\$1,014	\$16
915-3R	2 Bed/1 Bath	750	\$670	\$11
915-4L	2 Bed/1 Bath	750	\$1,690	\$27
915- 4R	2 Bed/1 Bath	750	\$1,650	\$26
919-4R	1 Bed/1 Bath	650	\$1,595	\$29
919-1L	2 Bed/1 Bath	750	\$1,875	\$30
919- 1R	2 Bed/1 Bath	750	\$1,695	\$27
919- 2L	2 Bed/1 Bath	750	\$1,690	\$27
919- 2R	2 Bed/1 Bath	750	\$1,776	\$28
919-3L	2 Bed/1 Bath	750	\$1,646	\$26
919- 3R	2 Bed/1 Bath	750	\$1,665	\$27
919- 4L	2 Bed/1 Bath	750	\$855	\$14
<b>Total</b>	<b>16</b>	<b>11,900</b>	<b>\$23,024</b>	<b>\$23</b>
<b>Annual Residential Income</b>			<b>\$276,288</b>	

# Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual	
			Avg Rent	Avg \$/PSF
1 Bed/1 Bath	1	650	\$1,595	\$29
2 Bed/1 Bath	15	750	\$1,429	\$23
<b>Total / Averages</b>	<b>16</b>	<b>744</b>	<b>\$1,439</b>	<b>\$23</b>



# Income & Expenses

Income	Actual		
		%EGI	
Annual Residential Income	\$276,288		
Less Vacancy & Credit Loss	-\$8,289	3%	
Other Income (1)	\$1,500		
<b>Effective Gross Income</b>	<b>\$269,499</b>		

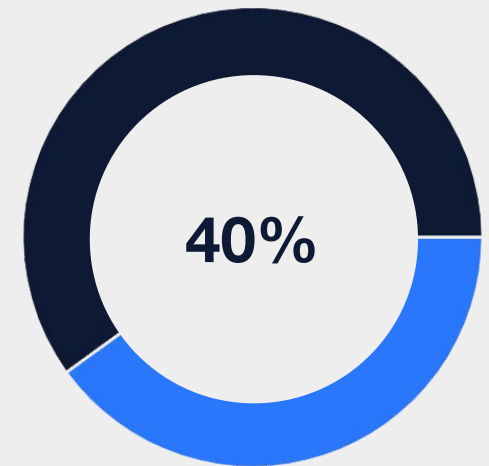
  

Expenses		%EGI	Per Unit
Property Taxes (2)	\$38,535	14%	\$2,408
Insurance	\$14,400	5%	\$900
Water & Sewer	\$14,400	5%	\$900
PSEG	\$12,800	5%	\$800
Repairs & Maintenance	\$8,000	3%	\$500
Pest Control	\$1,200	0%	\$75
Super	\$8,000	3%	\$500
Management Fee	\$8,085	3%	\$505
Legal & Accounting	\$1,200	0%	\$75
<b>Total Expenses</b>	<b>\$106,620</b>	<b>40%</b>	
<b>Net Operating Income</b>	<b>\$162,879</b>		

(1) 1 Parking Spot

(2) Updated taxes per appeal

## Expense Ratio



Taxes Per Foot

**\$3.24**

Taxes Per Unit

**\$2,408**

# Valuation Summary

**\$2,327,000**

Sales Price

**7.00%**

Cap Rate (Actual)

**\$145,438**

Price Per Unit

**\$622,838**

Investor Capital

**9.34%**

Cash-on-Cash

**20.06%**

IRR

## Cap Rate Value

	<b>\$162,879 (Actual)</b>
<b>7.00%</b>	\$2,327,000

## GRM Value

	<b>\$276,288 (Actual)</b>
<b>14</b>	\$3,868,000

## \$/PSF Value

\$190	\$196	\$201
\$2,257,000	\$2,327,000	\$2,397,000

## Proposed Debt Financing

<b>Interest Only Calculation</b>		Yes
<b>Inputs</b>		
LTV		75%
Min DCR		1.25
Interest Rate		6.00%
Term		5 Years
Amortization		30 Years
<b>Loan Sizing</b>		
Capitalized Value		\$2,327,000
Loan at 75% LTV		\$1,745,250
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# Market Overview

915-919 22nd St  
Union City, NJ 07087



# Union City, NJ

## Market Demographics



**81,968**  
Total Population

**\$65,400**  
Median HH Income

**25,800**  
# of Households

**20.4%**  
Homeownership Rate

**33,540**  
Employed Population

**22%**  
% Bachelor's Degree

**37.8**  
Median Age

**\$446,800**  
Median Property Value

## Area Overview

Union City functions as a dense, transit-oriented urban municipality within the New York metropolitan region, situated atop the Hudson River Palisades in northern Hudson County. The city continues to experience strong and consistent housing demand driven by its immediate proximity to Manhattan, extensive bus and light rail connectivity, and well-established mixed-use corridors. Characterized by a predominantly multifamily housing stock and walkable neighborhoods, Union City offers a comparatively affordable alternative to New York City while maintaining direct regional access. Ongoing reinvestment along major corridors such as Bergenline Avenue, Kennedy Boulevard, and Palisade Avenue reinforces the city's appeal to both residents and investors.

Economically, Union City supports a diverse, locally focused employment base anchored by retail, food service, healthcare, education, and small professional services. Bergenline Avenue serves as the city's primary commercial spine, hosting dense neighborhood retail, restaurants, service-oriented businesses, and residential units above ground-floor uses. Additional employment support is provided by nearby healthcare facilities, public institutions, and access to larger employment hubs throughout Hudson County and Manhattan. This balanced mix of local commerce and regional accessibility contributes to Union City's overall economic resilience and long-term stability.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	81,983	648,568	1,891,614
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	31,218	308,269	920,026
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$113,680	\$197,783	\$222,774

# Transportation Map

## Manhattan



15-Minute Bus Ride



30th St at Summit Ave Bus Stop



915-919 22nd Street

9-Minute Walk

- 3.1 Miles  
Hoboken
- 4.3 Miles  
Midtown Manhattan
- 4.1 Miles  
Downtown Jersey City
- 10.9 Miles  
Newark Liberty Airport



915-919 22nd Street



30th St at Summit Ave Bus Stop

15 Minute Bus Ride

Midtown Manhattan



915-919 22nd St  
Union City, NJ



9 Min.

Walk to the  
30th St at  
Summit Ave Bus Stop



15 Min.

Average Bus  
Ride to  
Manhattan

New York

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **915-919 22nd St, Union City, NJ 07087** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.