

FOR SALE | RETAIL MIXED USE

# 502 IRVINE TURNER BOULEVARD

502 Irvine Turner Boulevard | Newark, NJ 07108



## PROPERTY SUMMARY

|                       |                              |
|-----------------------|------------------------------|
| <b>Sale Price:</b>    | \$199,000                    |
| <b>Lot Size:</b>      | ± 0.05 Acres                 |
| <b>APN #:</b>         | Block 2702, Lot 22           |
| <b>Building Size:</b> | ± 2,261 SF                   |
| <b>Cross Streets:</b> | West Runyon and West Bigelow |

## PROPERTY OVERVIEW

Price reduced on lender owned, mixed-use building for sale in Newark

## LOCATION OVERVIEW

Located on Irvine Turner Boulevard with easy access to Routes 9, 21, 22, 27, Interstate 78 and the New Jersey Turnpike

## PROPERTY HIGHLIGHTS

- Located in a Designated Opportunity Zone, a federal capital gains tax incentive which encourages private investors to support investments in designated low-income distressed communities
- Supermarket is leased for \$1,500 per month until 2024
- 2 bedroom, 1 bath apartment is currently leased to Section 8 tenant for \$1,350 per month
- Taxes \$9,086.53 (2020)

FOR MORE INFORMATION, PLEASE CONTACT:

**Brian Murphy** | P: 732.623.2156 | C: 732.539.3098 | [murphy@sitarcompany.com](mailto:murphy@sitarcompany.com)

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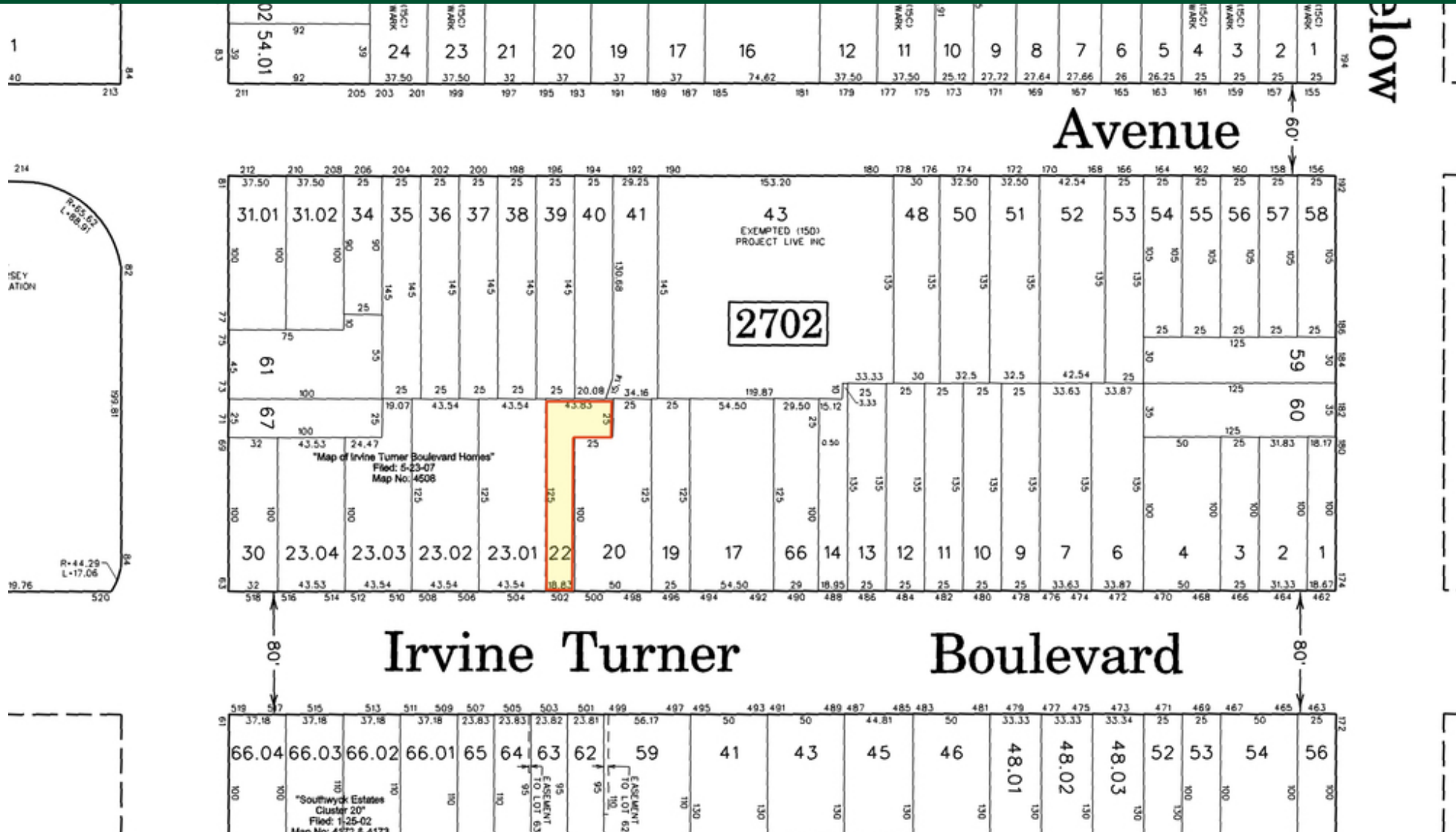
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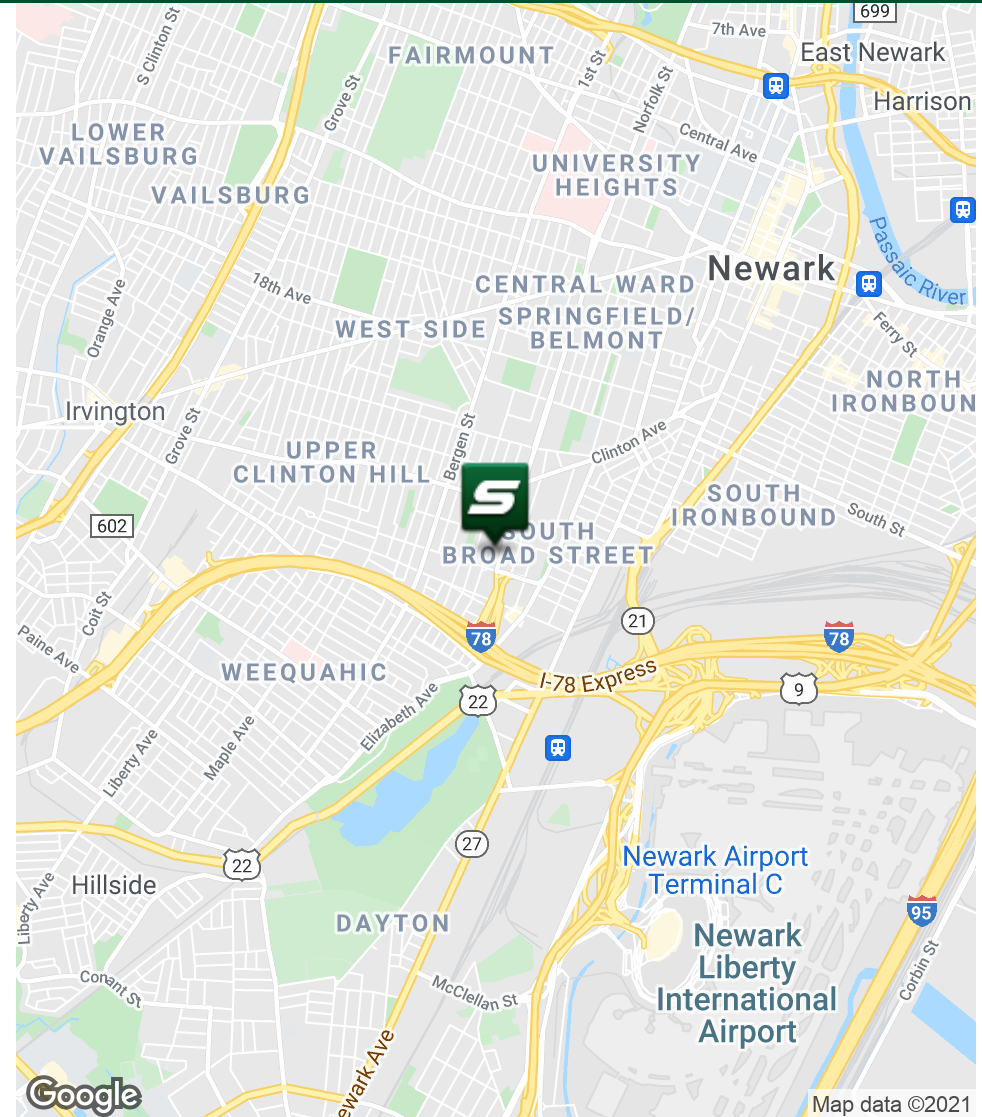
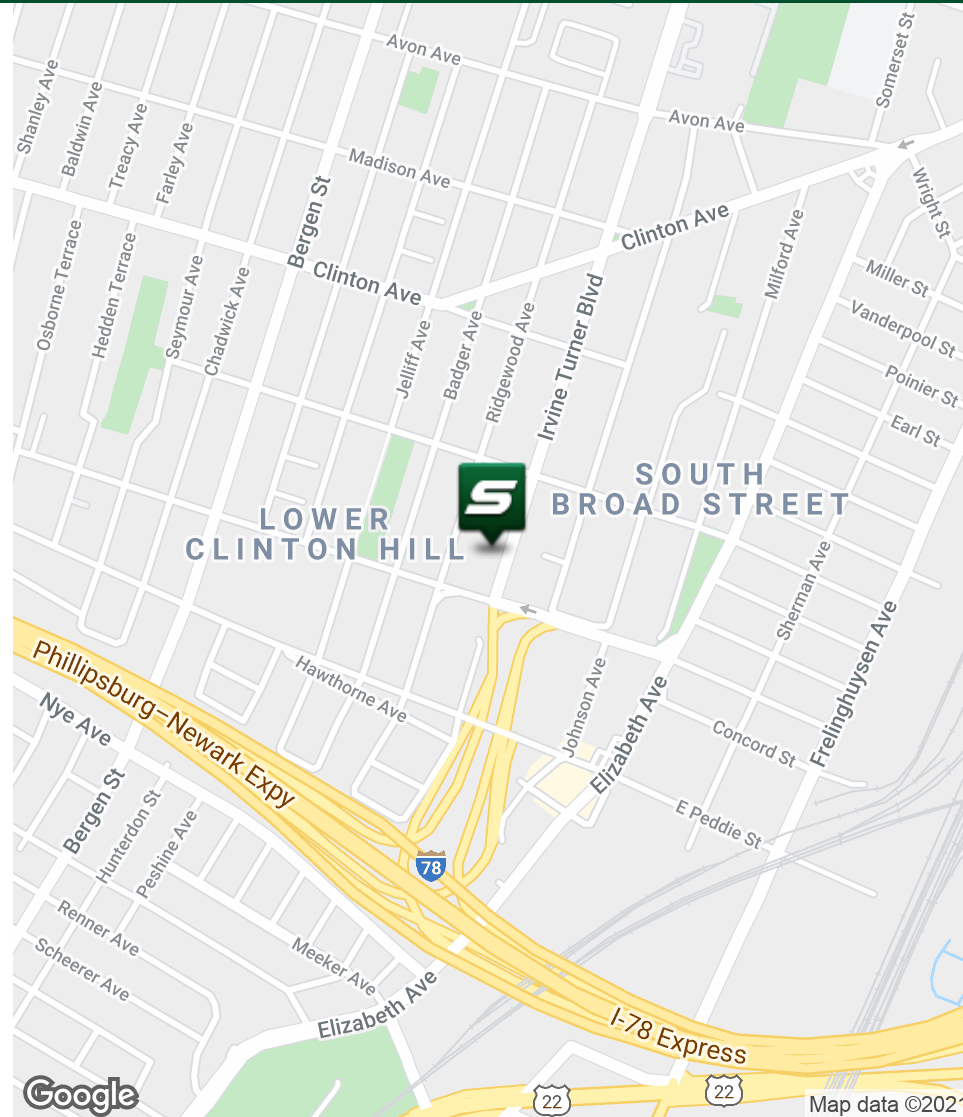
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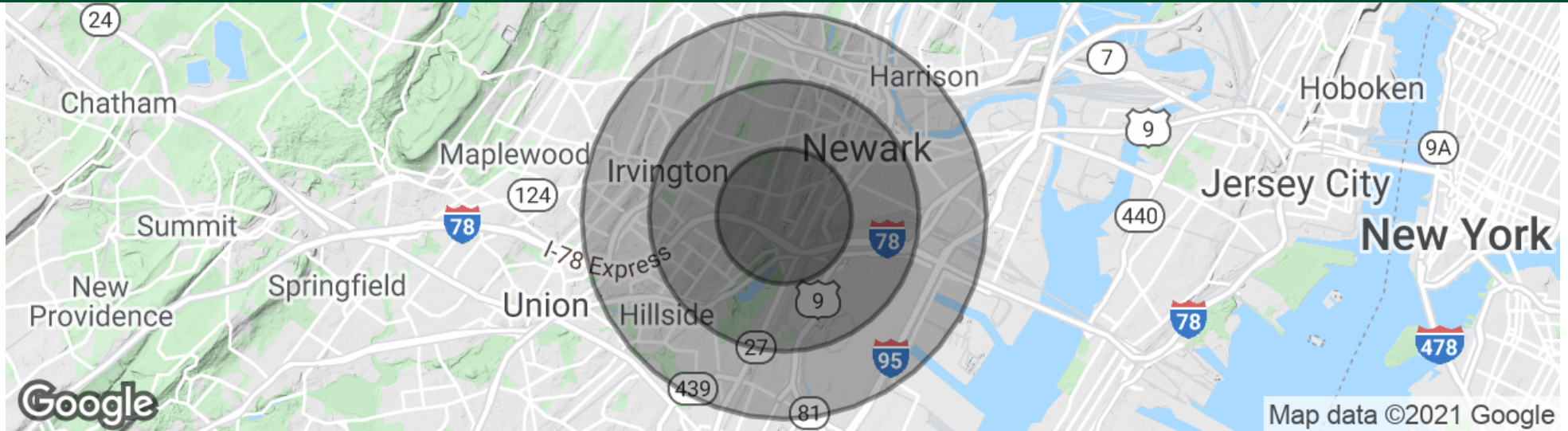
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## POPULATION

|                      | 1 MILE | 2 MILES | 3 MILES |
|----------------------|--------|---------|---------|
| Total Population     | 40,949 | 141,271 | 329,235 |
| Average age          | 30.5   | 32.3    | 32.8    |
| Average age (Male)   | 25.5   | 29.3    | 30.5    |
| Average age (Female) | 33.6   | 34.1    | 34.4    |

## HOUSEHOLDS & INCOME

|                     | 1 MILE    | 2 MILES   | 3 MILES   |
|---------------------|-----------|-----------|-----------|
| Total households    | 15,070    | 52,053    | 116,587   |
| # of persons per HH | 2.7       | 2.7       | 2.8       |
| Average HH income   | \$39,322  | \$42,522  | \$48,397  |
| Average house value | \$295,091 | \$290,665 | \$296,284 |

\* Demographic data derived from 2010 US Census

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## **Commercial Brokerage Leasing and Sales**

Sitar Realty Company TCN Worldwide is a leader in the commercial brokerage industry of New Jersey. We are full-service brokerage firm and the largest remaining regional independently owned commercial brokerage firm in the state.

## **Property Management Services**

Twin Brook Management, LLC is widely respected in the property management industry and can handle all aspects of property management. We offer full service management or a more limited management approach depending on the client's needs.

## **Property Tax Consulting**

Our real estate tax team can provide an analysis of your property's taxes to determine if you are over-assessed and based on the results of our analysis we can reduce your property tax burden.

## **Rent Receiver Services**

Banks, law firms and courts rely on our company to preserve property values and stabilize properties that are in the process of foreclosure. Our hands-on approach, along with the latest technology allows our clients to feel comfortable and informed throughout the entire process.

## **Award-Winning Research**

In today's real estate market, timely, accurate information can provide a competitive edge that our clients need to succeed. Our database allows us to access information pertaining to over 300 million square feet of office and industrial space and is updated continuously.

## **Consulting and Advisory Services**

Our services range from multivariate financial analysis to interstate site selection. We can help to maximize your company's profits while your focus on your company's core business.

## **Development**

Our development division has been responsible for the development of hundreds of millions of dollars of properties throughout New Jersey. Our firm is known for our high quality projects that are architecturally significant. Due to our years of experience, we can assist you at any level in the development process.

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