

61-63 Ocean Ave

Jersey City, NJ 07305



6 Mixed Use



1 Marine Plaza Suite 304
North Bergen, NJ 07047
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Asking Price: \$1,099,000

Property Highlights

- Units: 6
- Stories: 3
- Available SF: 6,300

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61-63 OCEAN AVENUE



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SECTION I PROPERTY OVERVIEW

INVESTMENT DETAILS

61-63 OCEAN AVENUE



Analysis

Analysis Date October 2023

Property

Property Type	Mixed Use
Property	61-63 Ocean Ave
Address	61-63 Ocean Avenue
City, State	Jersey City, NJ 07305

Purchase Information

Purchase Price	\$1,099,000
Tenants	6
Total Rentable SF	1,800
Resale Valuation	5.00% (Capitalization of NOI)

Income & Expense

Gross Operating Income	\$95,448
Monthly GOI	\$7,954
Total Annual Expenses	(\$27,848)
Monthly Expenses	(\$2,321)

Financial Information

Initial Equity	\$236,500
Closing Costs	\$10,000
LT Capital Gain	15.00%
Federal Tax Rate	25.00%
State Tax Rate	7.0000%
Discount Rate	4.00%

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Balloon	\$862,500	10 years	30 years	6.00%	\$5,171	

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PROPERTY SUMMARY

61-63 OCEAN AVENUE



Property Summary

Type:	Mixed Use
Price:	\$1,099,000
Units	6
Stories	3

Property Overview

3 story mixed-use investment property with wrap around parking. All separate utilities.

Location Overview

Journal Square is a business district, residential area, and transportation hub in Jersey City, NJ. The "square" itself is at the intersection of Kennedy Boulevard and Bergen Avenue. The broader area extends to and includes Bergen Square, McGinley Square, India Square, the Five Corners and parts of the Marion Section. Many local, state, and federal agencies serving Hudson County maintain offices in the district.

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PROPERTY DESCRIPTION

61-63 OCEAN AVENUE



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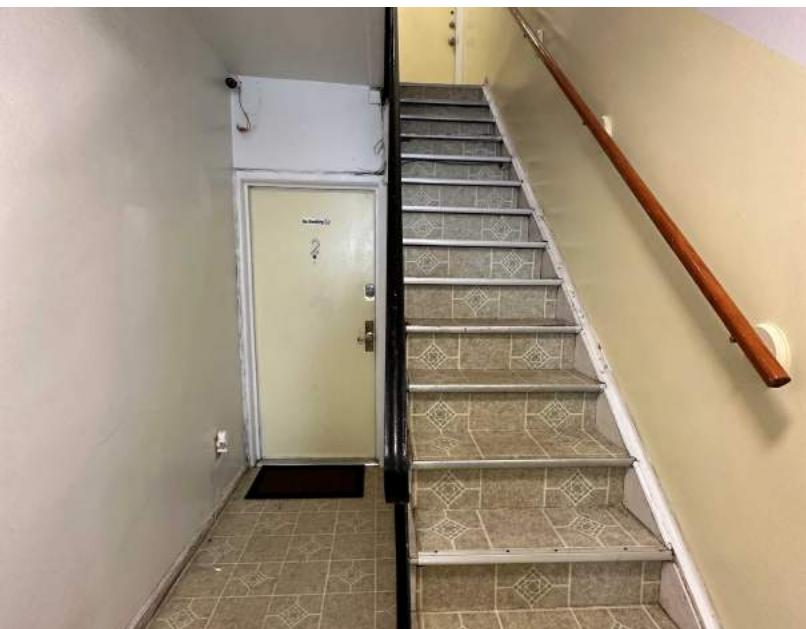
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PROPERTY PHOTOS

61-63 OCEAN AVENUE



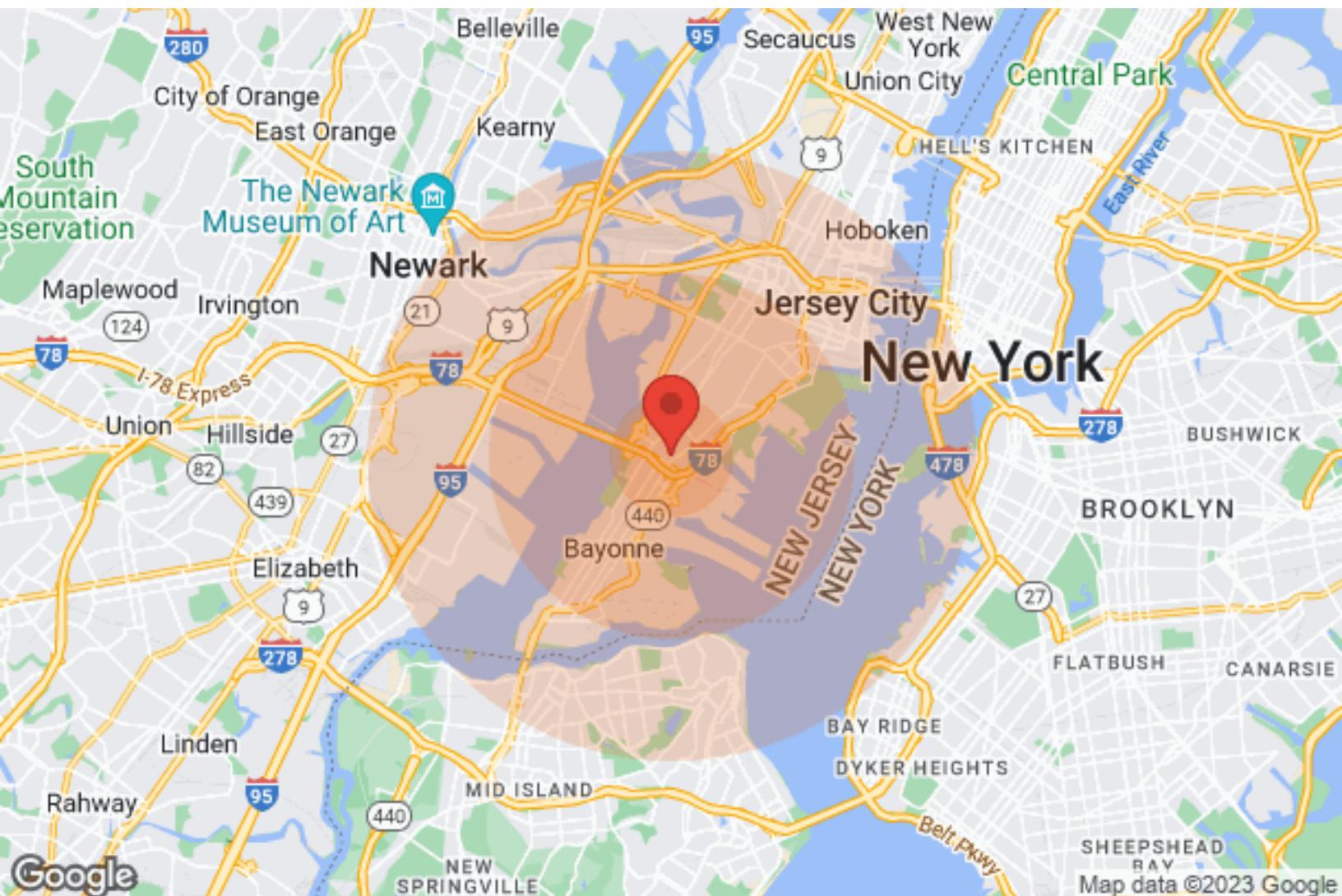
PROPERTY PHOTOS

61-63 OCEAN AVENUE



DEMOCRAPHICS

61-63 OCEAN AVENUE



Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	21,559	90,309	298,078	Median	\$49,905	\$48,242	\$52,053
Female	23,272	92,547	295,430	< \$15,000	2,695	11,299	33,865
Total Population	44,831	182,856	593,508	\$15,000-\$24,999	1,562	7,488	20,538
				\$25,000-\$34,999	1,851	6,708	19,704
				\$35,000-\$49,999	2,257	8,629	25,151
				\$50,000-\$74,999	2,751	11,597	37,143
				\$75,000-\$99,999	2,049	7,753	26,601
				\$100,000-\$149,999	2,178	7,955	31,969
				\$150,000-\$199,999	928	2,969	15,434
				> \$200,000	455	2,191	21,438
Age	1 Mile	3 Miles	5 Miles				
Ages 0-14	9,243	36,258	107,720				
Ages 15-24	5,903	23,373	66,052				
Ages 25-54	18,235	76,670	268,460				
Ages 55-64	5,023	20,555	69,277				
Ages 65+	6,427	26,000	81,999				
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	14,829	64,686	284,752	Total Units	18,844	76,254	264,396
Black	14,853	60,291	114,902	Occupied	17,072	68,206	236,490
Am In/AK Nat	49	161	763	Owner Occupied	6,483	23,764	71,651
Hawaiian	N/A	30	31	Renter Occupied	10,589	44,442	164,839
Hispanic	13,186	54,983	182,800	Vacant	1,772	8,048	27,906
Multi-Racial	16,140	66,154	211,026				

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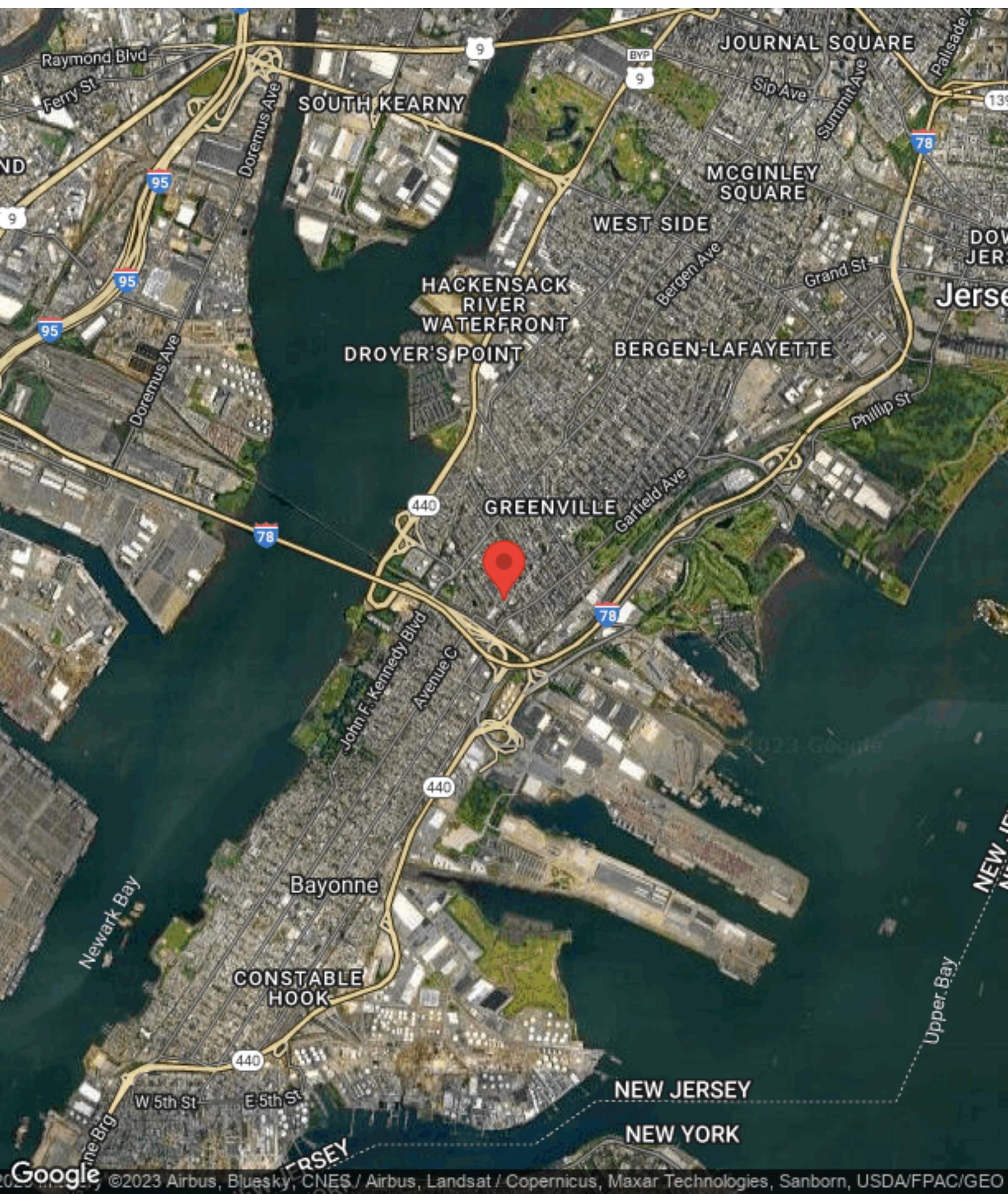
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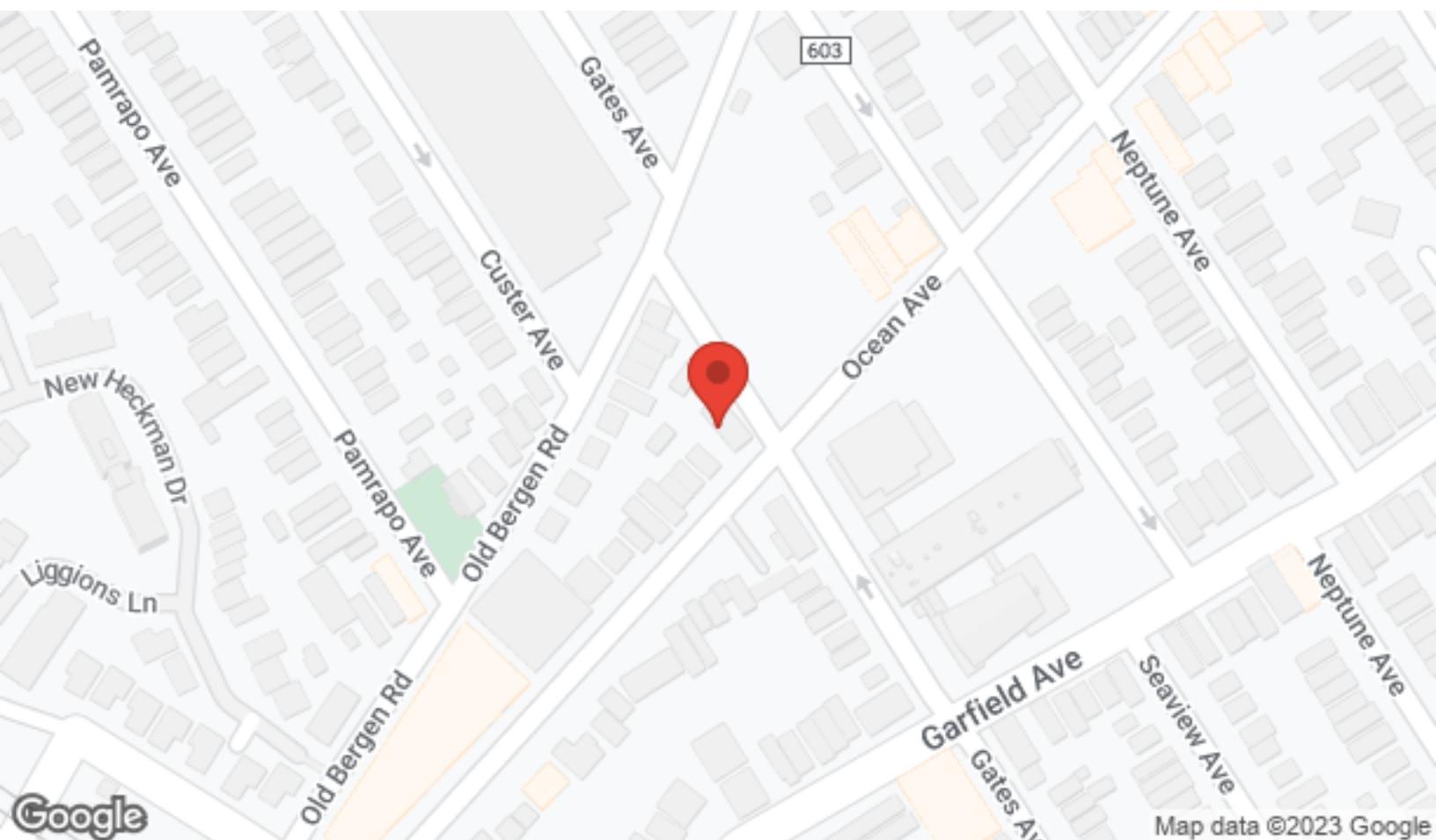
REGIONAL MAP

61-63 OCEAN AVENUE



LOCATION MAPS

61-63 OCEAN AVENUE



SECTION II

INVESTMENT DETAILS



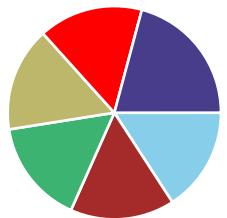
TENANT MIX REPORT

61-63 OCEAN AVENUE



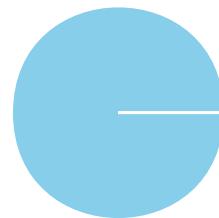
Suite	Tenants	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
	Store	1,800	\$2,700	\$2,700	\$2,700	\$2,700
	Studio	0	\$900	\$900	\$900	\$900
	2BR	0	\$1,200	\$1,200	\$1,200	\$1,200
	Studio	0	\$900	\$900	\$900	\$900
	2BR	0	\$1,200	\$1,200	\$1,200	\$1,200
	2BR	0	\$1,300	\$1,300	\$1,300	\$1,300
6		1,800		\$8,200		\$8,200

TENANT MIX



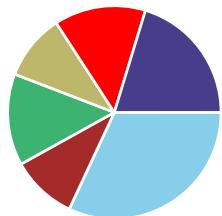
- Store
- Studio
- 2BR
- Studio
- 2BR
- 2BR

TENANT MIX SQUARE FEET



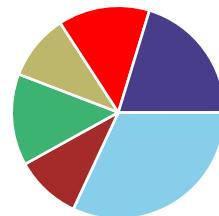
- Store
- Studio
- 2BR
- Studio
- 2BR
- 2BR

TENANT MIX INCOME



- Store
- Studio
- 2BR
- Studio
- 2BR
- 2BR

TENANT MIX MARKET INCOME



- Store
- Studio
- 2BR
- Studio
- 2BR
- 2BR

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ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 09/2024	Year 2 09/2025	Year 3 09/2026	Year 4 09/2027	Year 5 09/2028
Income					
Rental Income	\$98,400	\$101,352	\$104,393	\$107,524	\$110,750
Gross Scheduled Income	\$98,400	\$101,352	\$104,393	\$107,524	\$110,750
General Vacancy	(\$2,952)	(\$3,041)	(\$3,132)	(\$3,226)	(\$3,323)
Gross Operating Income	\$95,448	\$98,311	\$101,261	\$104,299	\$107,428
Expenses					
Taxes	(\$12,062)	(\$12,303)	(\$12,549)	(\$12,800)	(\$13,056)
Insurance	(\$5,000)	(\$5,100)	(\$5,202)	(\$5,306)	(\$5,412)
Water	(\$3,600)	(\$3,672)	(\$3,745)	(\$3,820)	(\$3,897)
Management	(\$3,936)	(\$4,015)	(\$4,095)	(\$4,177)	(\$4,260)
Repairs	(\$3,000)	(\$3,060)	(\$3,121)	(\$3,184)	(\$3,247)
Utilities	(\$250)	(\$255)	(\$260)	(\$265)	(\$271)
Total Operating Expenses	(\$27,848)	(\$28,405)	(\$28,973)	(\$29,553)	(\$30,144)
Operating Expense Ratio	29.18%	28.89%	28.61%	28.33%	28.06%
Net Operating Income	\$67,600	\$69,906	\$72,288	\$74,746	\$77,284

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SECTION III

ABOUT US

PROFESSIONAL BIO

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Chris Cervelli is co-owner of Michael Cervelli Real Estate & Property Management. Chris oversees a sales team of real estate professionals with extensive experience in multi-family dwellings and mixed use commercial properties. He is a Certified Commercial Investment Member (CCIM), a recognized expert in the commercial and investment real estate industry since 2009. Chris' real estate career began in 1999 as an agent in residential and commercial sales, obtaining his Broker's license in 2003. He received the Platinum Sales Award for two consecutive years in 2006 and 2007 overseeing more than \$50M in real estate transactions including work with national franchise companies IHOP and Fresenius Medical Care during this time period.

He was recognized in 2007 as a Commercial Broker All Star from Real Estate NJ and has been nominated as a Top Industry Leader by the Mid Atlantic Real Estate Journal. Chris was the Liberty Board Realtor Associate of the Year in 2013, and has been active in the New Jersey Gold Coast real estate market prior to its rapid ascent in value which offers him a unique viewpoint on this market's dramatic change. Chris participates as a panel speaker at New Jersey's Property Owners Association and performs commercial property calculations for both national and international companies.

Chris is the past president of the Metro Commercial Multiple Listing Service, past president of the New York Metro CCIM Chapter and past president of the New Jersey Property Owners Association.



Gary Baez

Sales Associate

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Gary is a goal driven sales associate agent who specializes in urban planning and development, investment sales, commercial and residential leasing. He is a graduate of Rowan University with a Bachelor of Science degree in Urban Planning and Sustainable Construction Development. He joined the Cervelli Real Estate and Property Management team in 2014. Gary oversees sales throughout the Hudson County, NJ region. Throughout his 6+ year career as a sales agent he has sold over \$40M in real estate transactions including working with reputable developers and investors. He infiltrates in sourcing of deal structure, land-use planning, entitlement process, finance, design, and construction management. Currently Gary sources off market investment opportunities, and assists investors and developers with land use planning, entitlement process, finance, design, and construction management.