

152 Martin Luther King Jr Dr

Jersey City, NJ 07305



5 Unit Mixed-Use



1 Marine Plaza Suite 304
North Bergen, NJ 07047
www.realestatenj.com

CHRIS CERVELLI, CCIM, CPM
Broker Associate
(201) 868-6300
chris@realestatenj.com
New Jersey & New York

GARY BAEZ
Sales Associate
(551) 200-3787
gary@realestatenj.com
New Jersey

Asking Price: \$975,000

Property Highlights

- Units: 5
- Stories: 3

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CHRIS CERVELLI, CCIM, CPM

BROKER ASSOCIATE

O: (201) 868-6300

C: (201) 390-5421

chris@realestatenj.com

New Jersey & New York

GARY BAEZ

SALES ASSOCIATE

O: (551) 200-3787

gary@realestatenj.com

New jersey



SECTION I PROPERTY OVERVIEW

INVESTMENT DETAILS

152 Martin Luther King Jr Dr
152 Martin Luther King Drive | Jersey City, NJ 07305

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Analysis

Analysis Date September 2023

Property

Property Type Mixed Use
Property 152 Martin Luther King Jr Dr
Address 152 Martin Luther King Drive
City, State Jersey City, NJ 07305

Purchase Information

Purchase Price \$975,000
Tenants 5
Total Rentable SF 1,600
Resale Valuation 5.00% (Capitalization of NOI)

Income & Expense

Gross Operating Income \$88,335
Monthly GOI \$7,361
Total Annual Expenses (\$14,107)
Monthly Expenses (\$1,176)

Financial Information

Initial Equity \$243,750
Closing Costs \$5,000
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	\$731,250	10 years	30 years	4.00%	\$3,491	

PROPERTY SUMMARY

152 Martin Luther King Jr Dr
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Property Summary

Price: \$975,000
Type: Mixed Use

Property Overview

5 Unit mixed-use Property for sale. There are 3 residential units that are 2 Bedroom and 1 Bath and 2 commercial units that can be combined into one. The commercial space has a ventilation hood that is vented up to the roof. This building has separate utilities.

Location Overview

Jersey City is in northeastern New Jersey. Its eastern waterfront faces the Hudson River where it meets Upper New York Bay. Liberty State Park has panoramic views of the Manhattan skyline, the Statue of Liberty and Ellis Island, the former immigrant gateway. The park's Liberty Science Center features interactive exhibits, live animals and an IMAX Dome theater. Bars and ethnic eateries line downtown's Grove Street.

PROPERTY DESCRIPTION

152 Martin Luther King Jr Dr
152 Martin Luther King Drive | Jersey City, NJ 07305

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PROPERTY PHOTOS

152 Martin Luther King Jr Dr
152 Martin Luther King Drive | Jersey City, NJ 07305

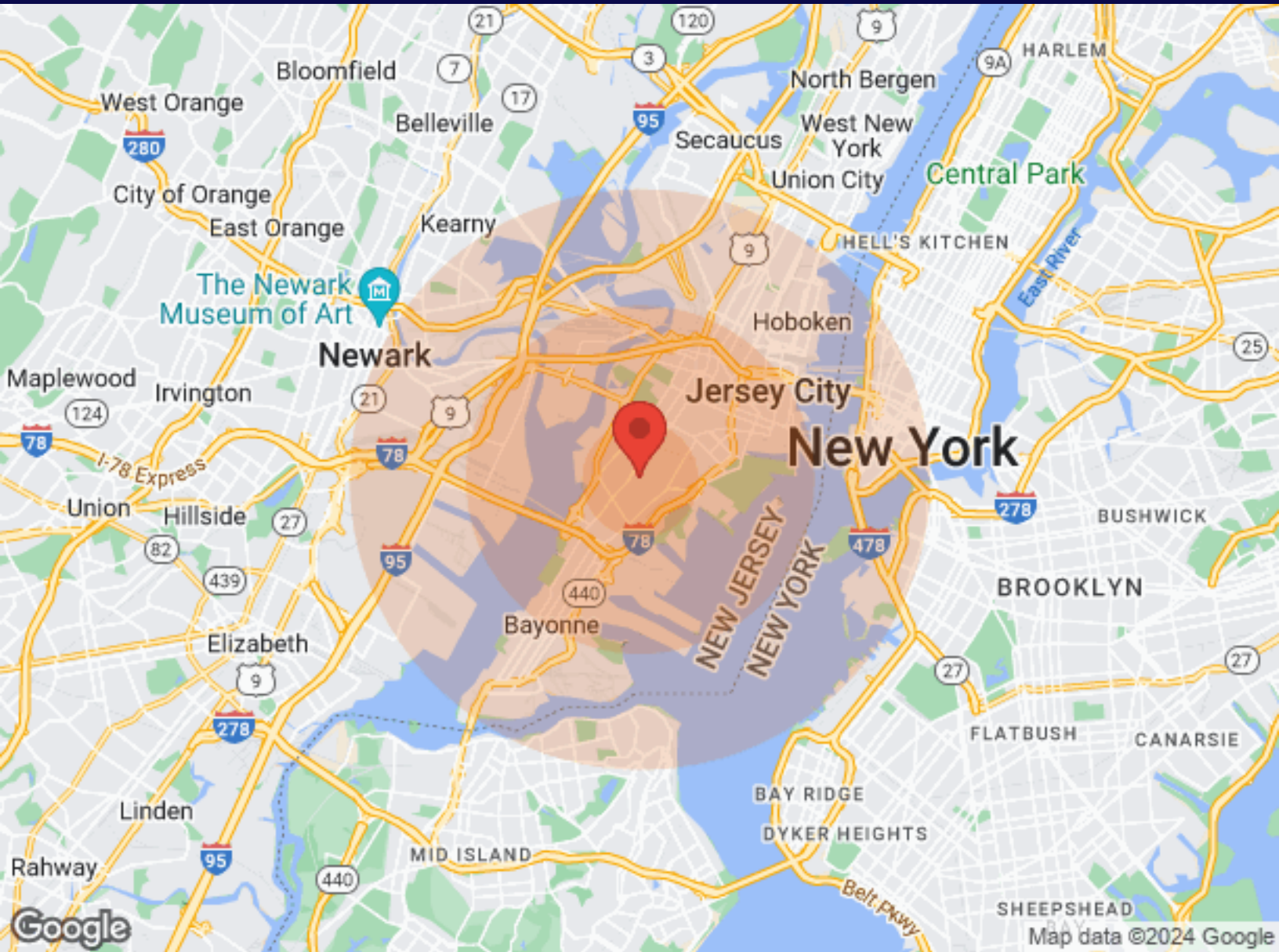
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DEMOGRAPHICS

152 Martin Luther King Jr Dr
152 Martin Luther King Drive | Jersey City, NJ 07305

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Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	31,511	121,300	392,992	Median	\$47,487	\$50,004	\$56,047
Female	34,821	120,735	386,929	< \$15,000	4,225	14,158	45,132
Total Population	66,332	242,035	779,921	\$15,000-\$24,999	2,519	9,397	28,052
				\$25,000-\$34,999	2,440	8,599	25,948
				\$35,000-\$49,999	3,220	10,796	32,854
				\$50,000-\$74,999	3,786	15,614	49,026
				\$75,000-\$99,999	2,855	10,658	36,882
				\$100,000-\$149,999	2,733	12,714	45,084
				\$150,000-\$199,999	1,081	5,945	23,655
				> \$200,000	533	5,951	39,044
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	10,213	83,020	417,634	Total Units	27,302	108,952	377,302
Black	35,132	64,959	104,962	Occupied	24,113	96,599	340,159
Am In/AK Nat	55	226	731	Owner Occupied	8,176	30,295	95,611
Hawaiian	6	30	37	Renter Occupied	15,937	66,304	244,548
Hispanic	17,950	67,528	216,361	Vacant	3,189	12,353	37,143
Multi-Racial	23,876	80,604	238,026				

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chris@realestatenj.com

GARY BAEZ
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gary@realestatenj.com



REGIONAL MAP

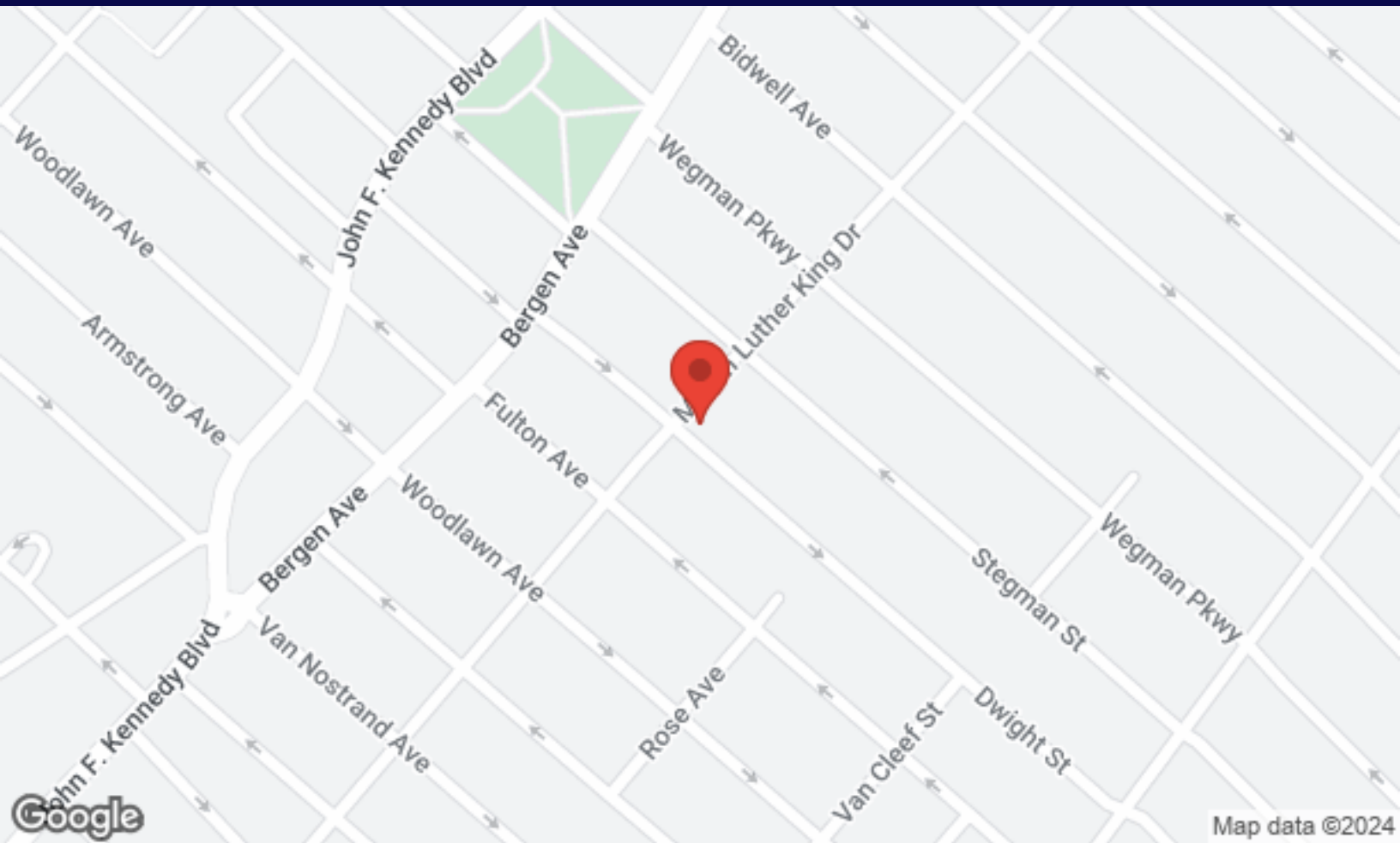
152 Martin Luther King Jr Dr
152 Martin Luther King Drive | Jersey City, NJ 07305

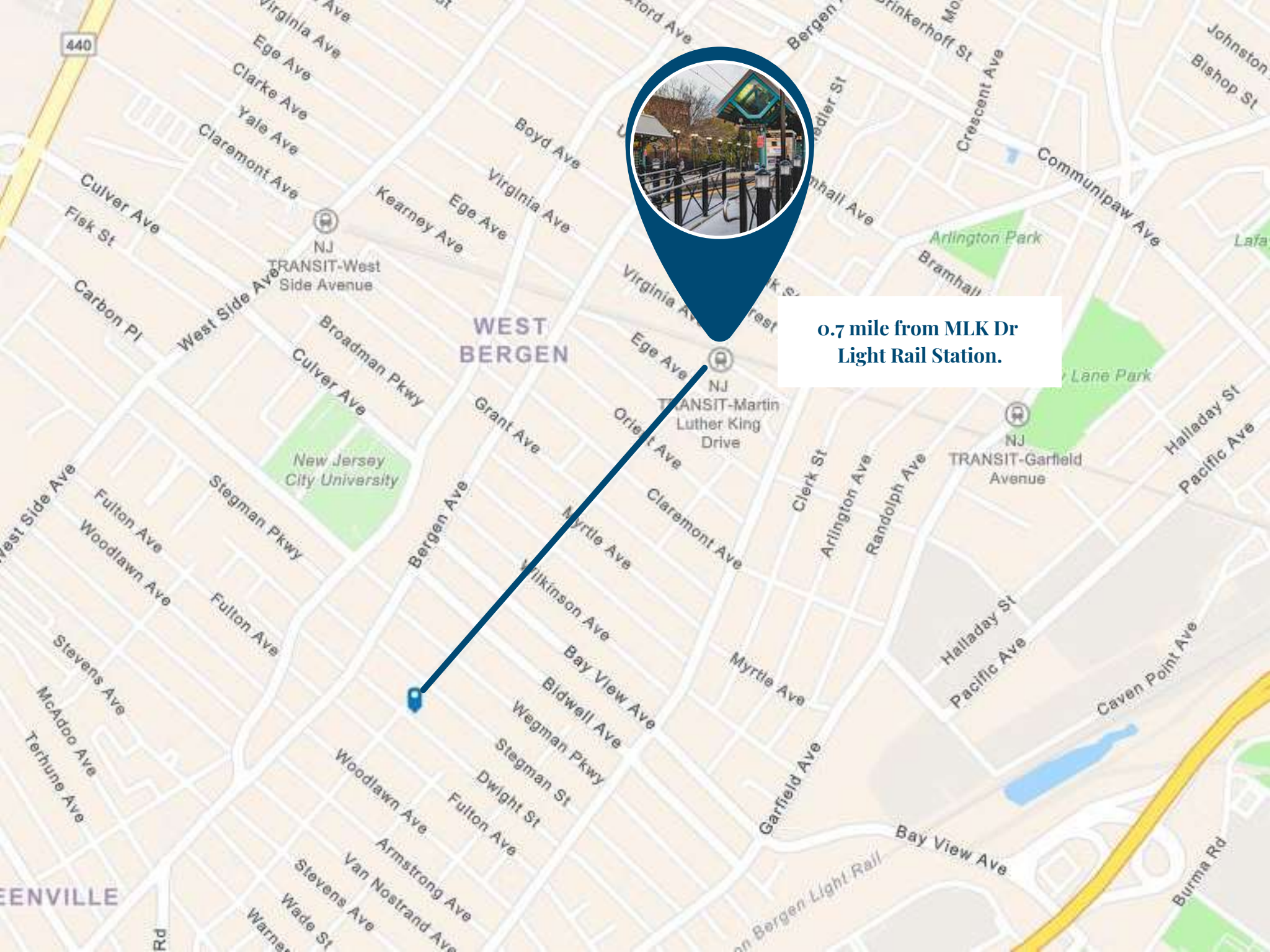
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0.7 mile from MLK Dr
Light Rail Station.



SECTION II INVESTMENT DETAILS

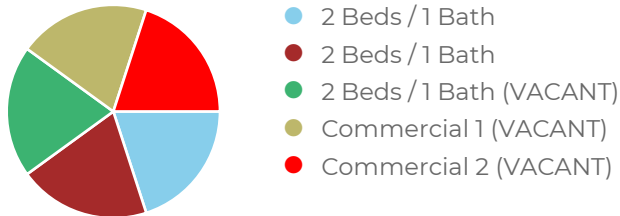
TENANT MIX REPORT

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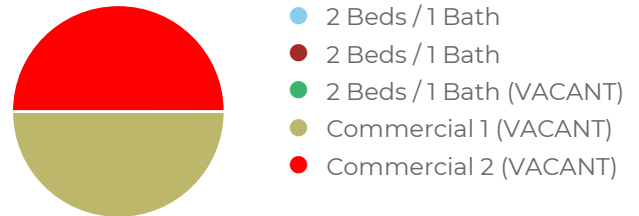
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Suite	Tenants	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2 Beds / 1 Bath	0	\$1,450	\$1,450	\$1,450	\$1,450
2	2 Beds / 1 Bath	0	\$1,650	\$1,650	\$1,650	\$1,650
3	2 Beds / 1 Bath (VACANT)	0	\$1,650	\$1,650	\$1,650	\$1,650
C1	Commercial 1 (VACANT)	800	\$1,400	\$1,400	\$1,400	\$1,400
C2	Commercial 2 (VACANT)	800	\$1,400	\$1,400	\$1,400	\$1,400
5		1,600		\$7,550		\$7,550

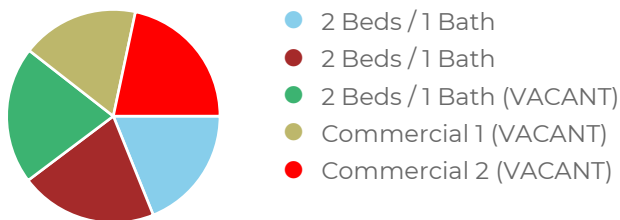
TENANT MIX



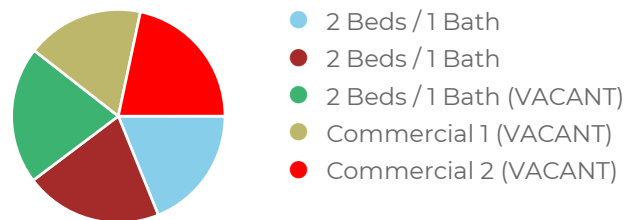
TENANT MIX SQUARE FEET



TENANT MIX INCOME



TENANT MIX MARKET INCOME



ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 08/2024	Year 2 08/2025	Year 3 08/2026	Year 4 08/2027	Year 5 08/2028
Income					
Rental Income	\$90,600	\$93,318	\$96,118	\$99,001	\$101,971
Gross Scheduled Income	\$90,600	\$93,318	\$96,118	\$99,001	\$101,971
General Vacancy	(\$2,265)	(\$2,333)	(\$2,403)	(\$2,475)	(\$2,549)
Gross Operating Income	\$88,335	\$90,985	\$93,715	\$96,526	\$99,422
Expenses					
Taxes	(\$4,812)	(\$4,908)	(\$5,006)	(\$5,107)	(\$5,209)
Insurance	(\$3,055)	(\$3,116)	(\$3,178)	(\$3,242)	(\$3,307)
Water	(\$1,500)	(\$1,530)	(\$1,561)	(\$1,592)	(\$1,624)
Management	(\$3,240)	(\$3,305)	(\$3,371)	(\$3,438)	(\$3,507)
Maintenance	(\$1,500)	(\$1,530)	(\$1,561)	(\$1,592)	(\$1,624)
Total Operating Expenses	(\$14,107)	(\$14,389)	(\$14,677)	(\$14,970)	(\$15,270)
Operating Expense Ratio	15.97%	15.81%	15.66%	15.51%	15.36%
Net Operating Income	\$74,228	\$76,596	\$79,038	\$81,556	\$84,152



SECTION III
ABOUT US

**CHRIS CERVELLI, CCIM, CPM**

Broker Associate
O: (201) 868-6300
C: (201) 390-5421
chris@realestatenj.com
New Jersey & New York

Michael Cervelli Real Estate
1 Marine Plaza Suite 304 North Bergen, NJ 07047

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

Michael Cervelli Real Estate | North Bergen, NJ

P: 551-200-3787

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.