

593 Ocean Ave

Jersey City, NJ 07305



4 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: \$899,000

Property Highlights

- Units: 4
- Stories: 2

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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

593 Ocean Avenue
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Analysis

Analysis Date March 2024

Property

Property Type Mixed Use
Property 593 Ocean Avenue
Address 593 Ocean Avenue
City, State Jersey City, NJ 07305

Purchase Information

Purchase Price \$899,000
Tenants 4
Total Rentable SF 2,050
Resale Valuation 5.00% (Capitalization of NOI)

Income & Expense

Gross Operating Income \$89,667
Monthly GOI \$7,472
Total Annual Expenses (\$26,749)
Monthly Expenses (\$2,229)

Financial Information

Initial Equity \$224,750
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	\$674,250	10 years	30 years	7.00%	\$4,486	

PROPERTY SUMMARY

593 Ocean Avenue
593 Ocean Avenue | Jersey City, NJ 07305

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Property Summary

Type:	Mixed Use
Price:	\$899,000
Rentable SF:	2,050

Property Overview

2 story mixed use property with additional building containing 4 garages and storage unit. There are 2 commercial units located on the first floor with 2 residential units located on the 2nd floor. This is a brick property that is fully leased and 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

593 Ocean Avenue
593 Ocean Avenue | Jersey City, NJ 07305

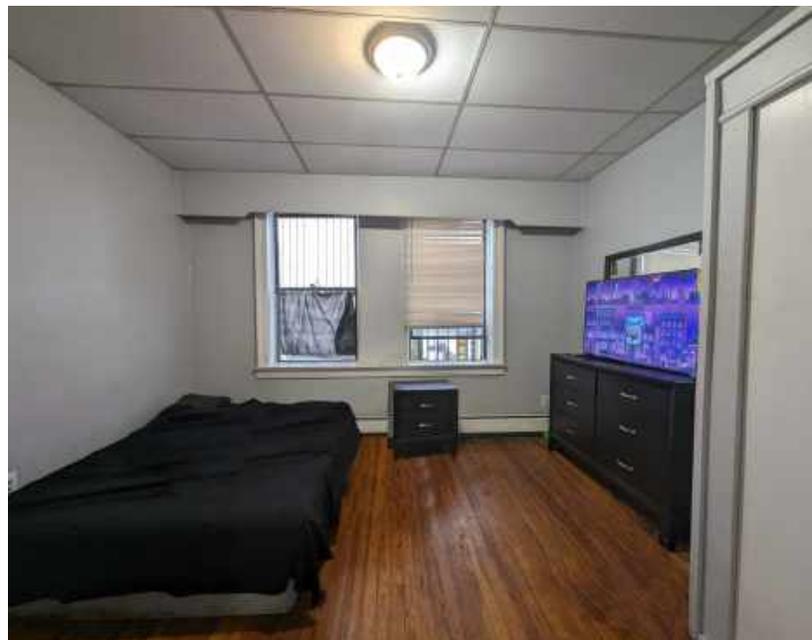
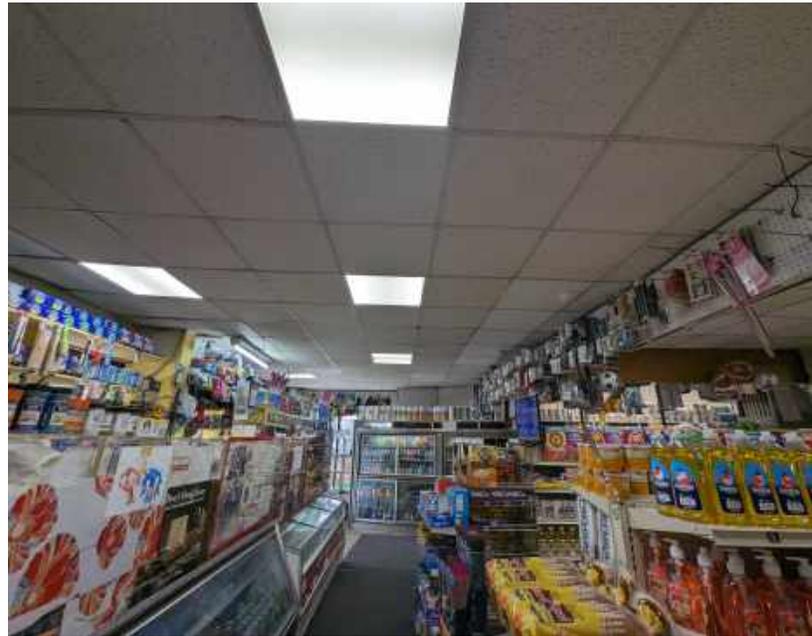
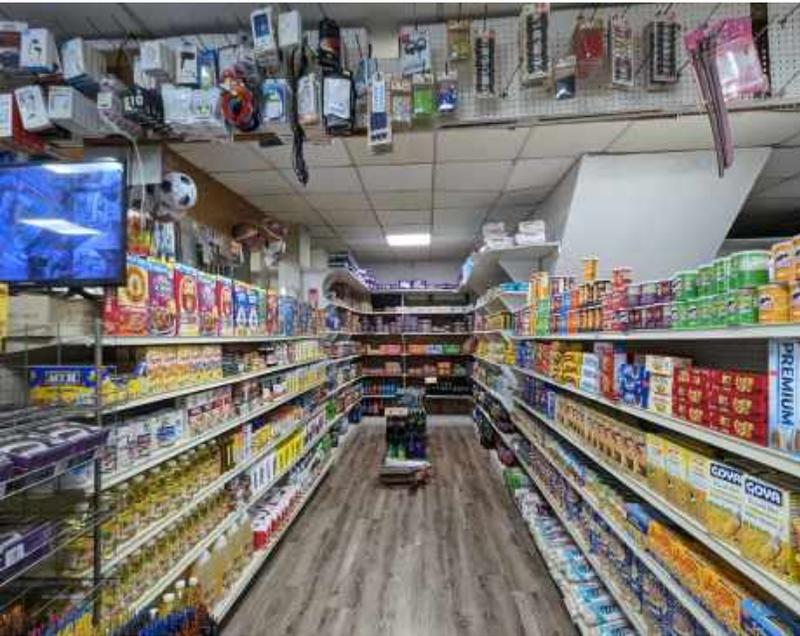
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PROPERTY PHOTOS

593 Ocean Avenue
593 Ocean Avenue | Jersey City, NJ 07305



PROPERTY PHOTOS

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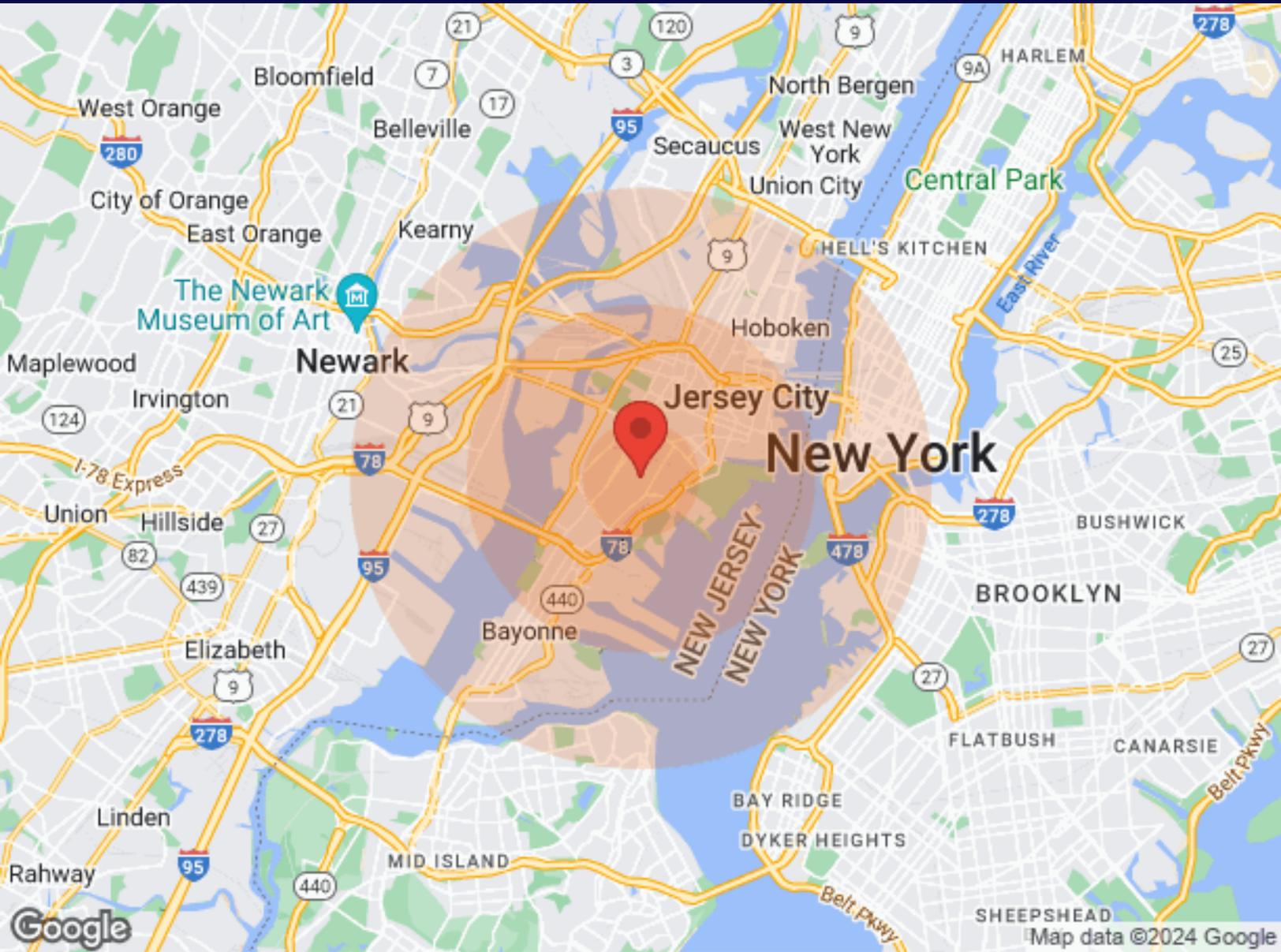
PROPERTY PHOTOS

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DEMOGRAPHICS

593 Ocean Avenue
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Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	31,544	127,930	460,801	Median	\$41,562	\$49,717	\$60,433
Female	35,523	128,061	453,642	< \$15,000	4,252	14,802	56,432
Total Population	67,067	255,991	914,443	\$15,000-\$24,999	2,712	9,551	33,415
				\$25,000-\$34,999	2,484	8,959	30,066
Age	1 Mile	3 Miles	5 Miles	\$35,000-\$49,999	3,564	11,199	37,417
Ages 0-14	14,736	47,173	144,115	\$50,000-\$74,999	4,183	16,665	58,175
Ages 15-24	9,568	28,070	82,398	\$75,000-\$99,999	2,658	11,233	44,527
Ages 25-54	27,495	116,108	427,482	\$100,000-\$149,999	2,504	13,672	55,152
Ages 55-64	6,781	29,518	116,324	\$150,000-\$199,999	952	6,549	29,256
Ages 65+	8,487	35,122	144,124	> \$200,000	410	7,500	51,321
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	9,676	86,799	508,580	Total Units	27,760	115,445	455,736
Black	37,415	65,726	111,765	Occupied	24,329	102,553	411,985
Am In/AK Nat	54	249	810	Owner Occupied	7,891	31,719	116,047
Hawaiian	13	30	44	Renter Occupied	16,438	70,834	295,938
Hispanic	18,159	70,547	239,159	Vacant	3,431	12,892	43,751
Multi-Racial	24,918	84,220	261,292				

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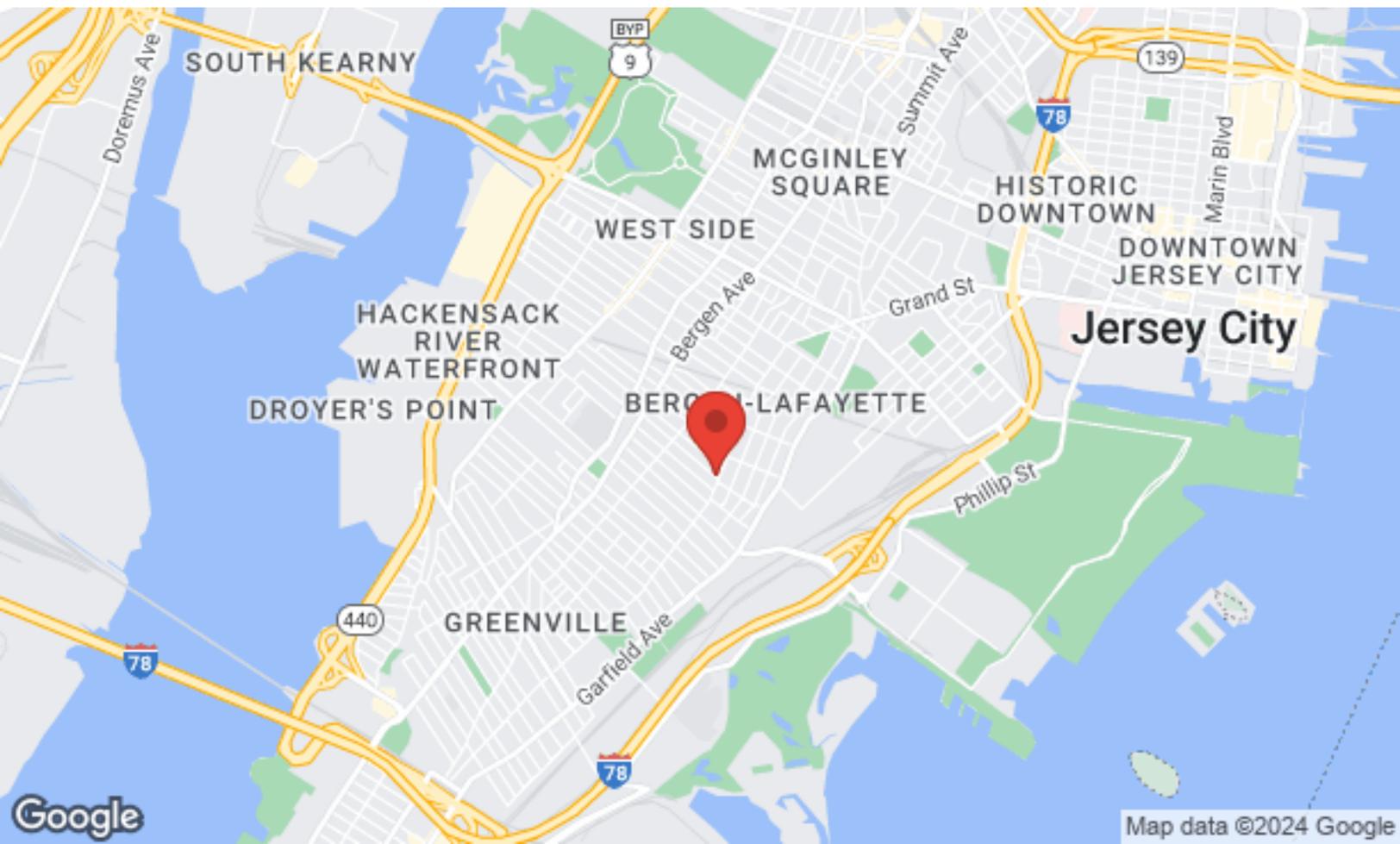
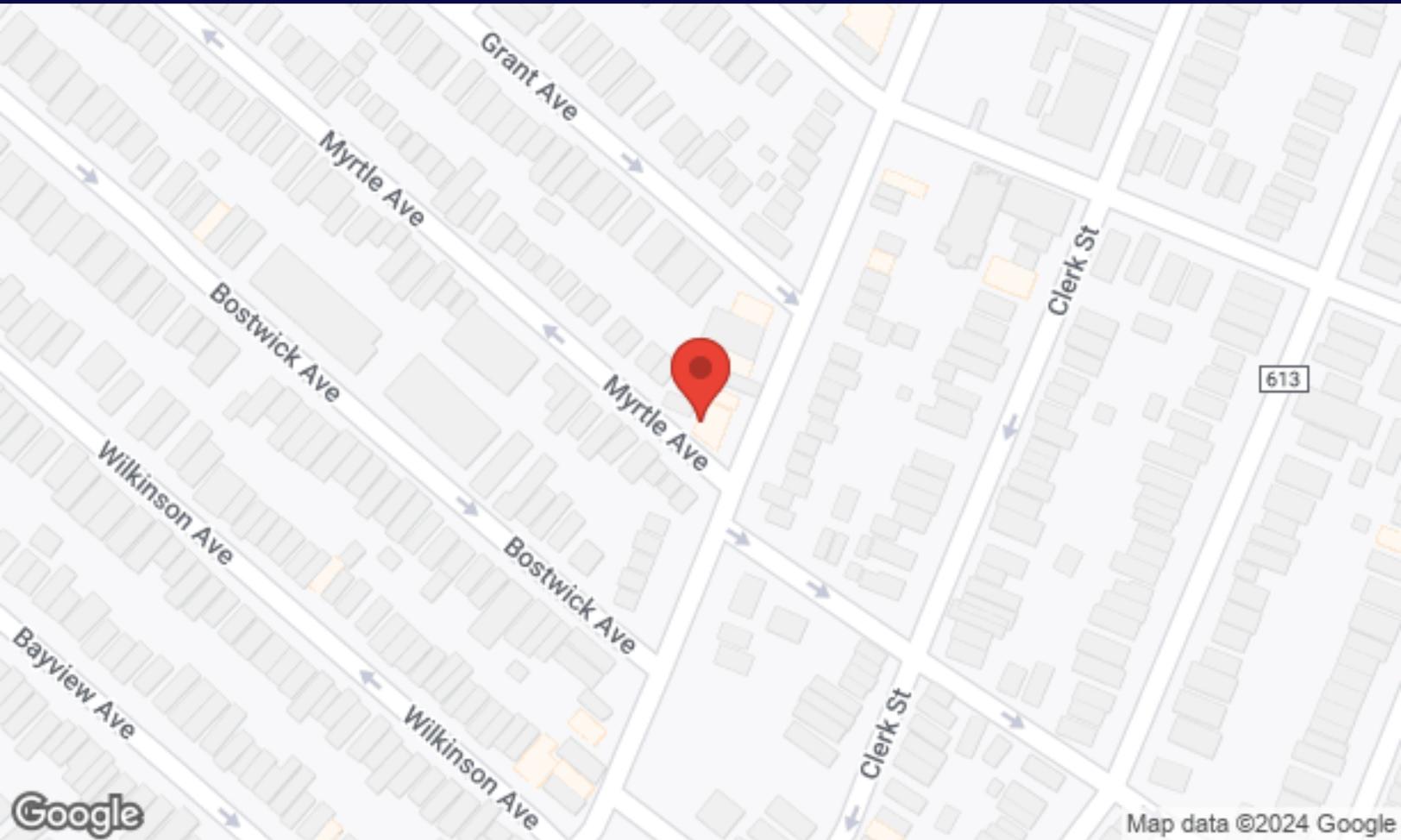
REGIONAL MAP

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LOCATION MAPS

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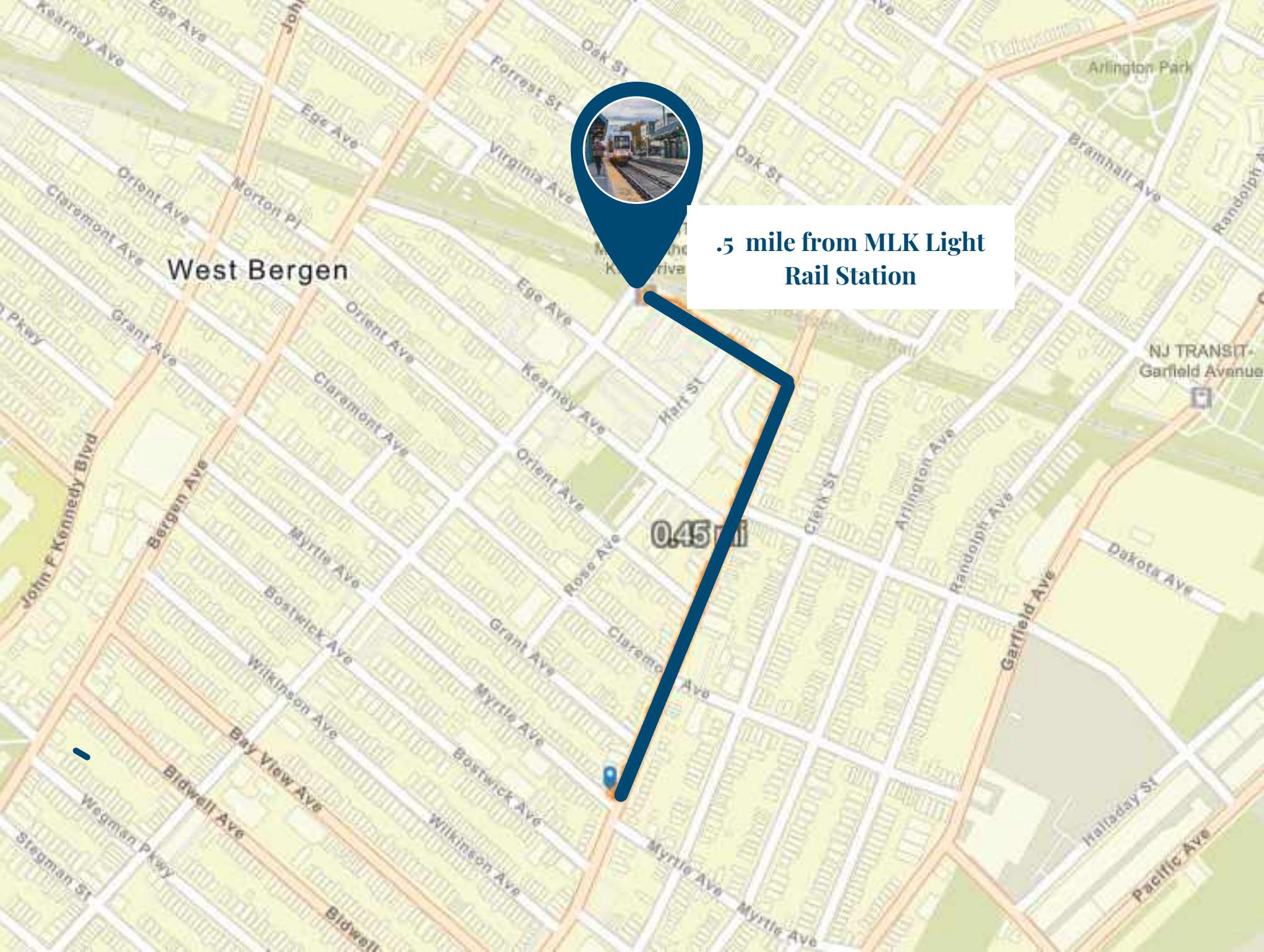




.5 mile from MLK Light Rail Station

0.45 mi

West Bergen





SECTION II
INVESTMENT DETAILS

Unit Mix & Monthly Scheduled Income

Units	SF	Type	Collected	Registered	Market
1	450	Smoke Shop	\$1,260	\$1,260	\$1,260
2	1,600	Mini Market	\$2,550	\$2,550	\$2,550
Apt 2L		3BR/2BA	\$1,650	\$1,650	\$2,300
Apt 2R		3BR/2BA	\$1,995	\$1,995	\$2,300
Total			\$7,455	\$7,455	\$8,410

Miscellaneous Income

Description	Monthly Income
Garage 1 & 2	\$290
Garage 4 and Storage Unit	\$100
Total	\$390

ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 02/2025	Year 2 02/2026	Year 3 02/2027	Year 4 02/2028	Year 5 02/2029
Income					
Rental Income	\$89,460	\$92,144	\$94,908	\$97,755	\$100,688
Garage 1 & 2	\$3,480	\$3,584	\$3,692	\$3,803	\$3,917
Garage 4 and Storage Unit	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351
Gross Scheduled Income	\$94,140	\$96,964	\$99,873	\$102,869	\$105,955
General Vacancy	(\$4,473)	(\$4,607)	(\$4,745)	(\$4,888)	(\$5,034)
Gross Operating Income	\$89,667	\$92,357	\$95,128	\$97,982	\$100,921
Expenses					
Taxes	(\$12,920)	(\$13,179)	(\$13,442)	(\$13,711)	(\$13,985)
Insurance	(\$5,281)	(\$5,387)	(\$5,494)	(\$5,604)	(\$5,716)
Water	(\$3,974)	(\$4,054)	(\$4,135)	(\$4,217)	(\$4,302)
Management	(\$3,299)	(\$3,365)	(\$3,432)	(\$3,501)	(\$3,571)
Maintenance	(\$1,275)	(\$1,301)	(\$1,327)	(\$1,353)	(\$1,380)
Total Operating Expenses	(\$26,749)	(\$27,284)	(\$27,830)	(\$28,386)	(\$28,954)
Operating Expense Ratio	29.83%	29.54%	29.25%	28.97%	28.69%
Net Operating Income	\$62,918	\$65,073	\$67,298	\$69,595	\$71,967



SECTION III
ABOUT US

**CHRIS CERVELLI, CCIM, CPM**

Broker Associate
O: (201) 868-6300
C: (201) 390-5421
chris@realestaterj.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.