

# 91 Bergen Ave

Jersey City, NJ 07305



8 Family



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New Jersey

**Asking Price: \$2,349,000**

### Property Highlights

- Units: 8
- Stories: 3
- Walk Score: 84
- Transit Score: 68

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SECTION I  
PROPERTY OVERVIEW

# INVESTMENT DETAILS

91 Bergen Ave  
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## Analysis

Analysis Date March 2025

## Property

Property Type Multifamily  
Property 91 Bergen Ave  
Address 91 Bergen Avenue  
City, State Jersey City, NJ 07305

## Purchase Information

Purchase Price \$2,349,000  
Units 8  
Total Rentable SF 0  
Resale Valuation 5.00% (Capitalization of NOI)

## Income & Expense

Gross Operating Income \$190,665  
Monthly GOI \$15,889  
Total Annual Expenses (\$43,089)  
Monthly Expenses (\$3,591)

## Financial Information

Initial Equity \$587,250  
Closing Costs \$10,000  
LT Capital Gain 15.00%  
Federal Tax Rate 25.00%  
State Tax Rate 7.0000%  
Discount Rate 4.00%

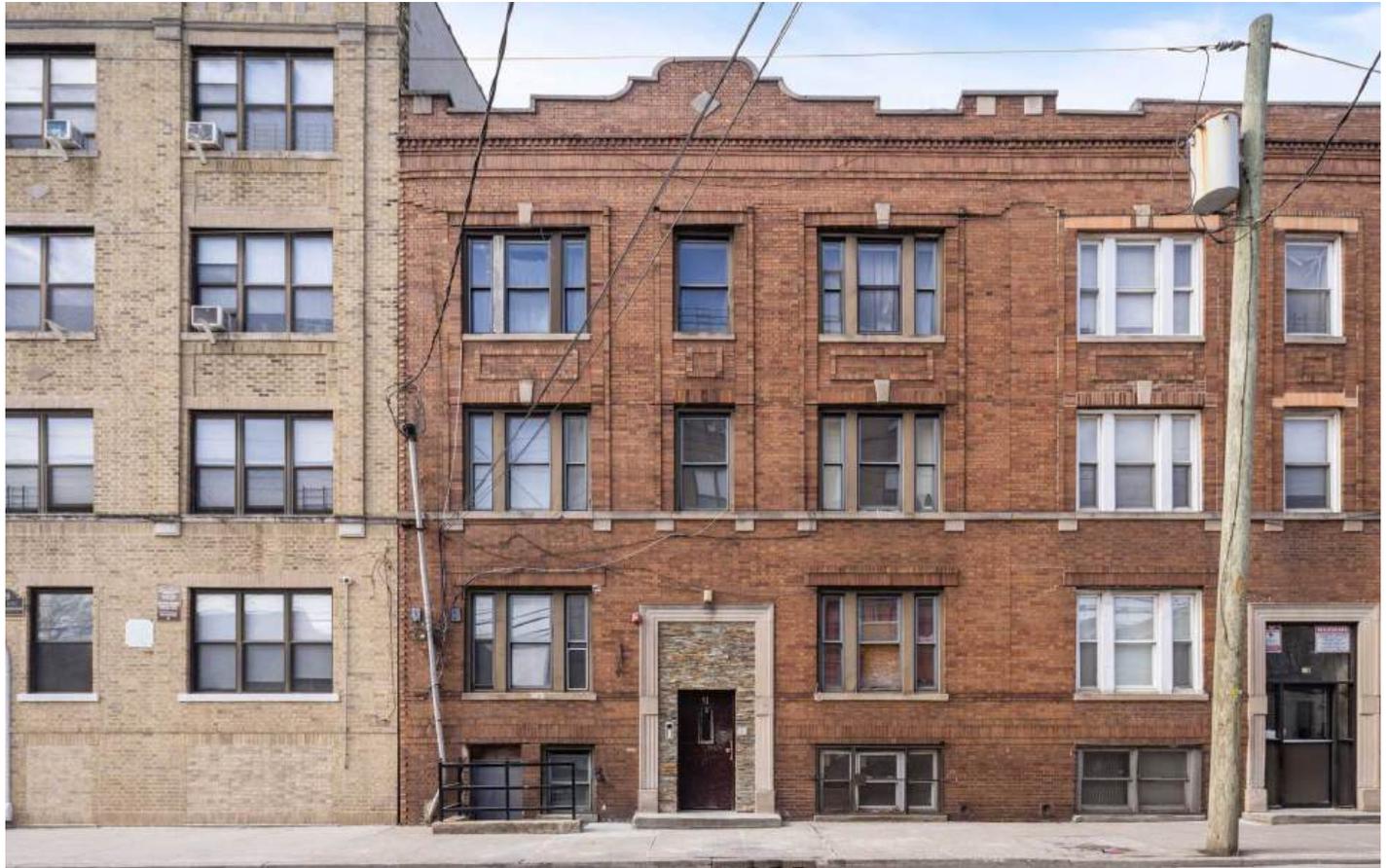
## Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Balloon	\$1,761,750	10 years	30 years	7.50%	\$12,318	

# PROPERTY SUMMARY

91 Bergen Ave  
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## Property Summary

Price:	\$2,349,000
Type:	Multifamily
Zoning:	NC-1

## Property Overview

This fully renovated three-story apartment building offers 8 units, including one 1-bedroom apartment, two 2-bedroom apartments, and five 3-bedroom apartments, all with separate utilities. With a Walk Score of 84, the location is highly accessible, making daily errands easy to complete with various transportation options nearby. The property also boasts a Transit Score of 68, providing excellent access to public transportation. Nearby options include the Richard Street and Martin Luther King Drive Light Rail stations, as well as multiple bus stops.

## Location Overview

Located on the west side of Jersey City, the Hackensack River Waterfront offers residents a suburban home environment with plenty of beautiful outdoor spaces to explore. The community boasts a broad range of apartments, condos, and townhomes available for rent in a scenic locale. Although the community is largely residential, the Hackensack River Waterfront also provides excellent shopping and dining options at Hudson Mall, along with easy access to a vibrant stretch of diverse eateries, boutiques, and bars on West Side Avenue. The community's close proximity to New Jersey City University and Saint Peter's University makes it a top choice for many students, faculty, and staff.

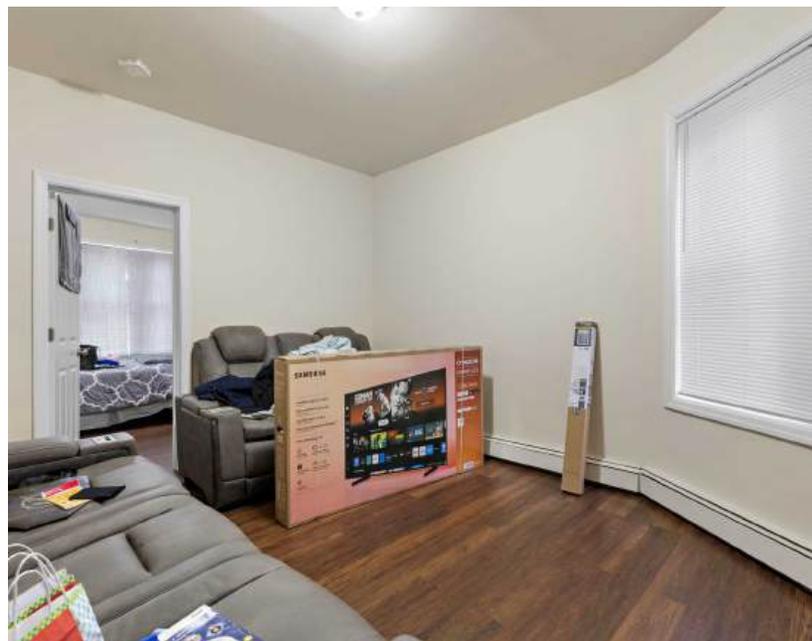
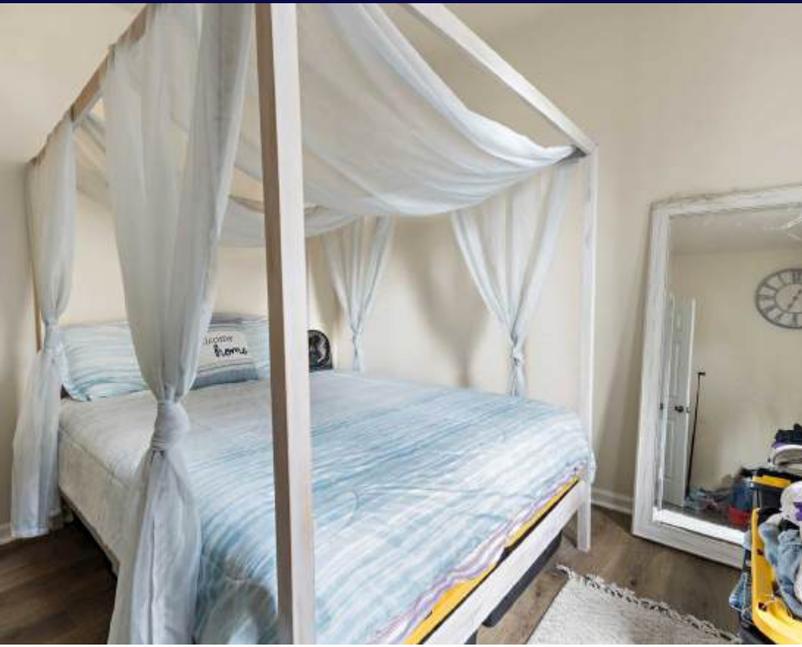
# PROPERTY PHOTOS

91 Bergen Ave  
91 Bergen Avenue | Jersey City, NJ 07305



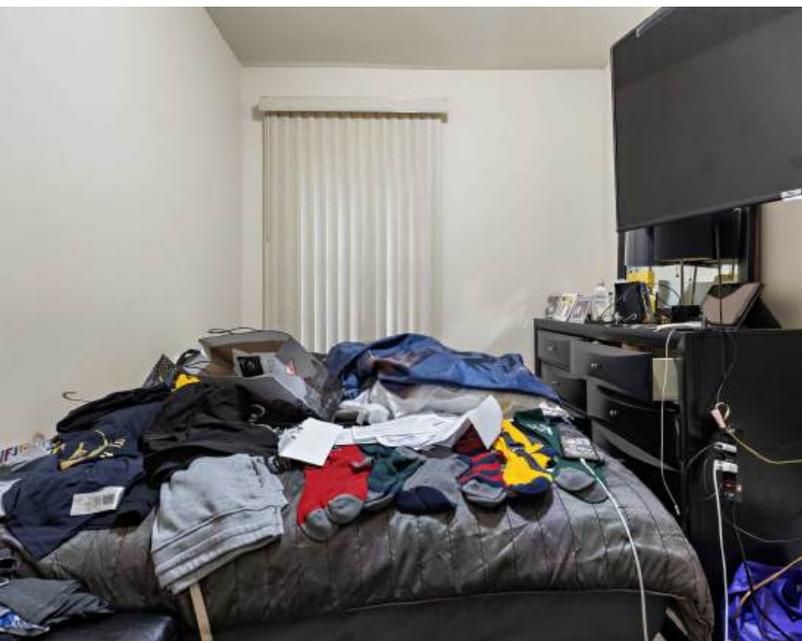
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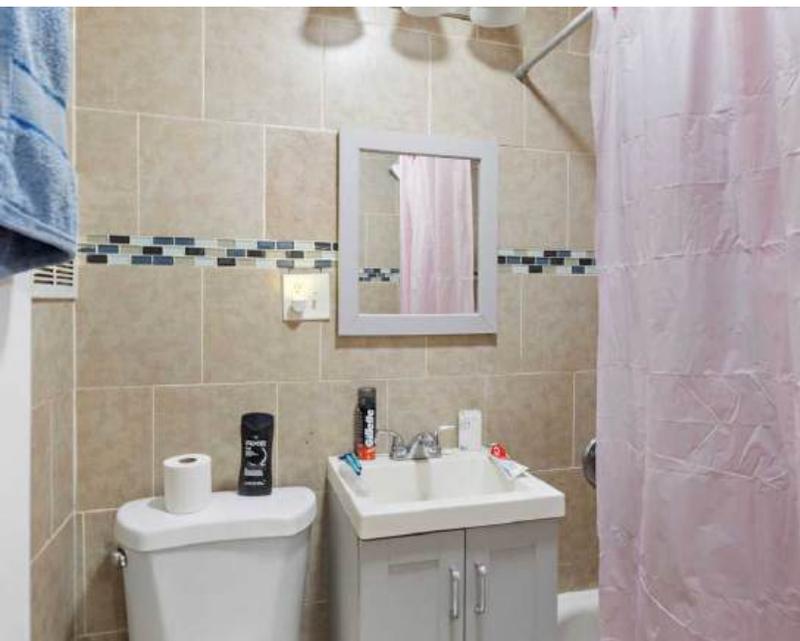
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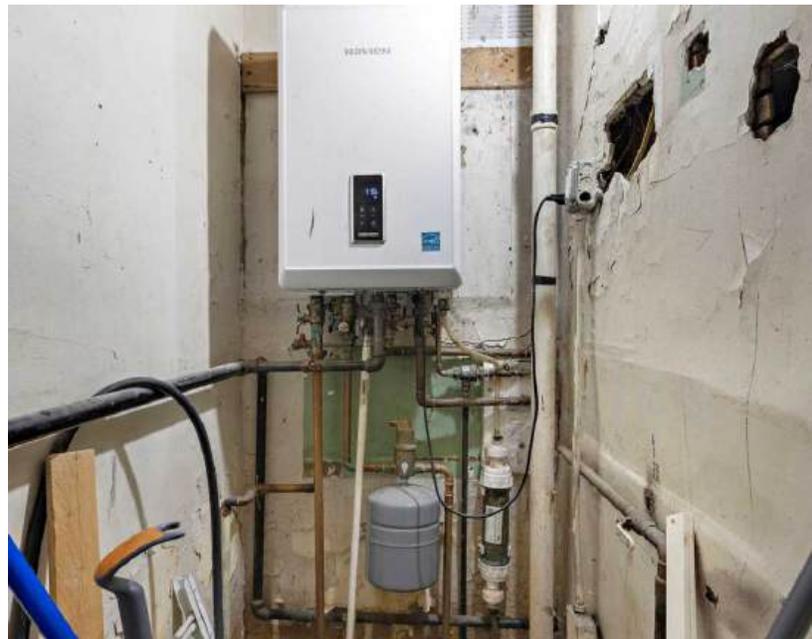
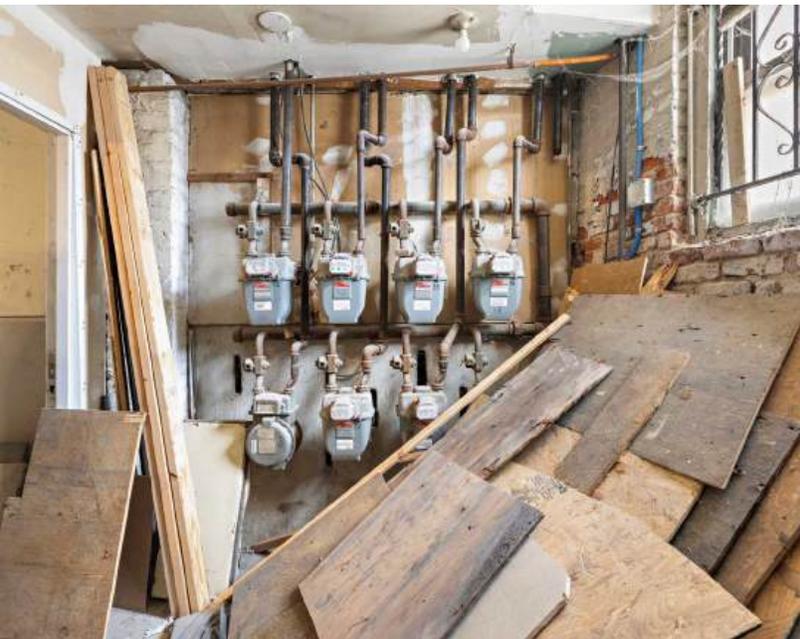
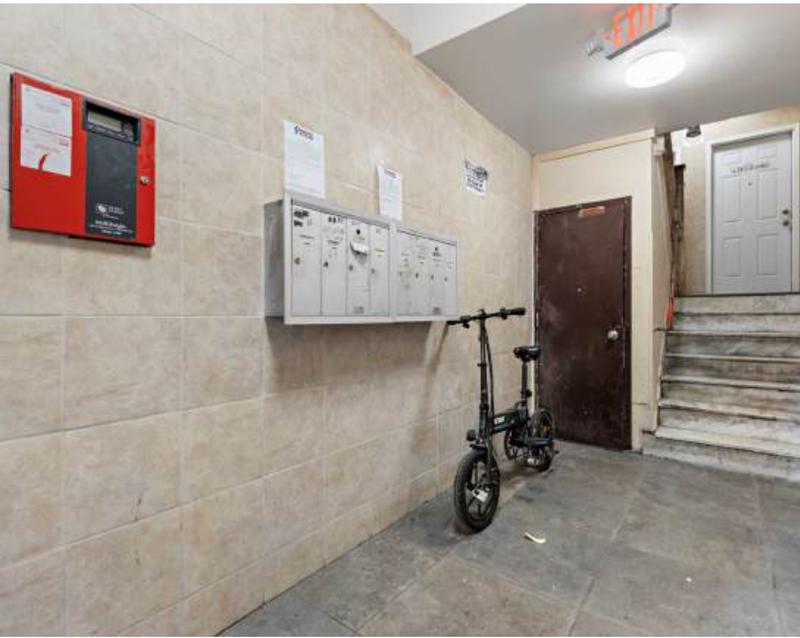
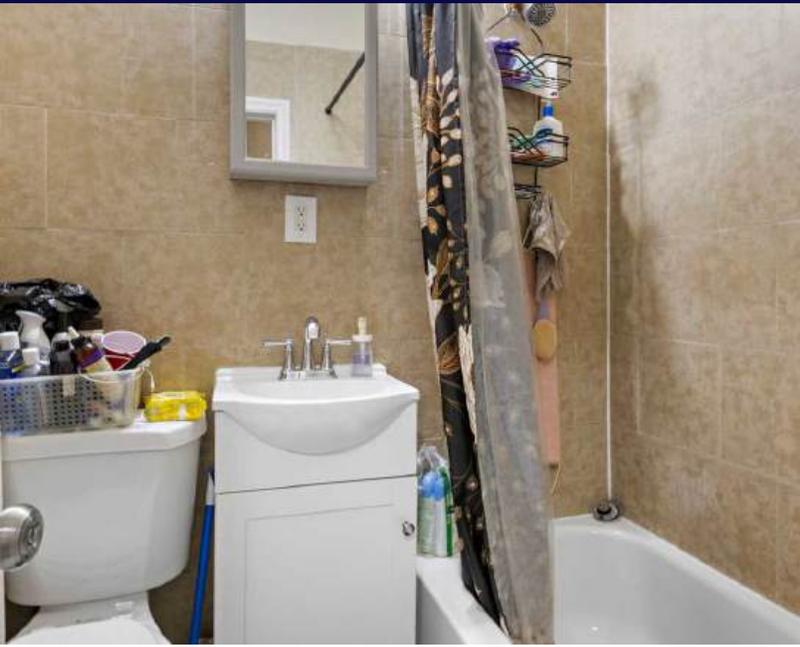
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# PROPERTY DESCRIPTION

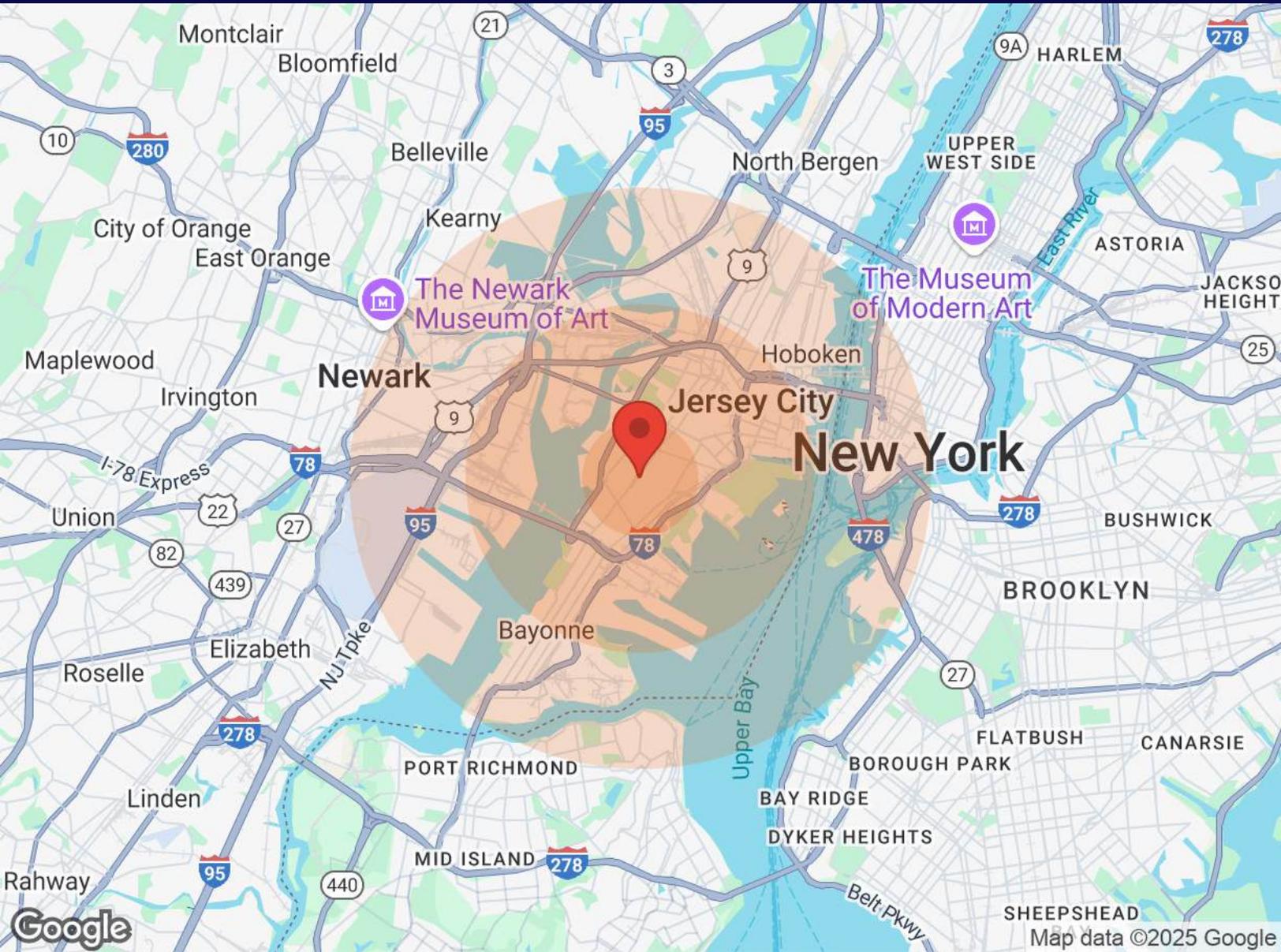
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# DEMOGRAPHICS

91 Bergen Ave  
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Population	1 Mile	3 Miles	5 Miles
Male	32,292	117,302	380,531
Female	35,708	116,793	375,909
Total Population	68,000	234,095	756,440
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	14,820	43,579	126,607
Ages 15-24	9,585	26,675	73,790
Ages 25-54	27,616	103,997	348,861
Ages 55-64	7,004	27,173	92,468
Ages 65+	8,975	32,671	114,714
Race	1 Mile	3 Miles	5 Miles
White	10,634	79,303	405,887
Black	35,142	64,731	103,004
Am In/AK Nat	59	226	734
Hawaiian	8	30	36
Hispanic	17,407	66,389	215,523
Multi-Racial	23,400	79,344	237,110

Income	1 Mile	3 Miles	5 Miles
Median	\$47,855	\$49,717	\$54,811
< \$15,000	4,323	13,972	43,708
\$15,000-\$24,999	2,420	9,298	27,446
\$25,000-\$34,999	2,407	8,519	25,177
\$35,000-\$49,999	3,318	10,660	32,248
\$50,000-\$74,999	4,270	15,199	47,745
\$75,000-\$99,999	2,840	10,053	35,728
\$100,000-\$149,999	2,821	12,076	43,800
\$150,000-\$199,999	1,105	5,426	22,718
> \$200,000	482	4,883	37,067

Housing	1 Mile	3 Miles	5 Miles
Total Units	27,988	104,568	365,073
Occupied	24,739	92,891	328,920
Owner Occupied	8,578	28,945	92,631
Renter Occupied	16,161	63,946	236,289
Vacant	3,249	11,677	36,153

# REGIONAL MAP

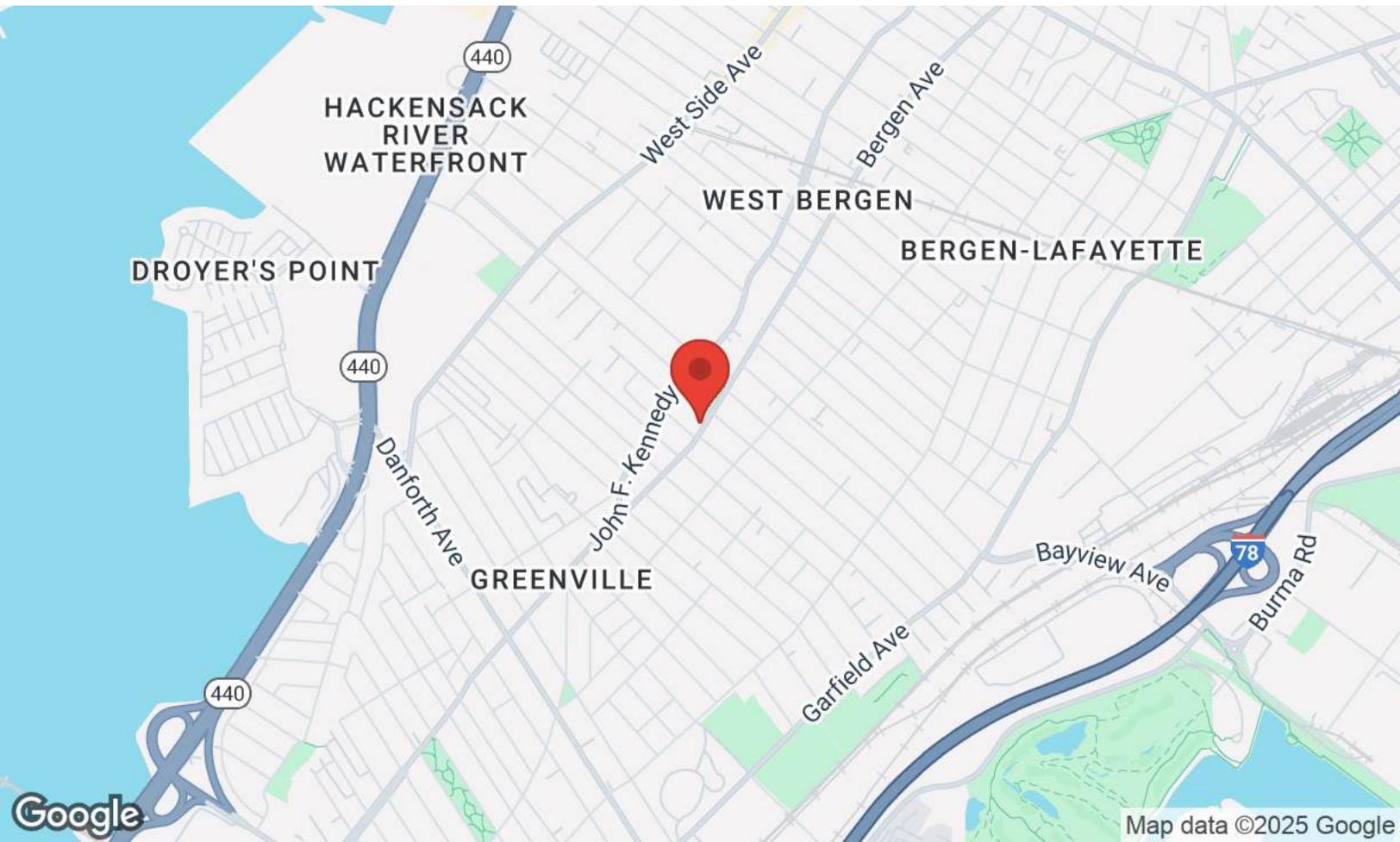
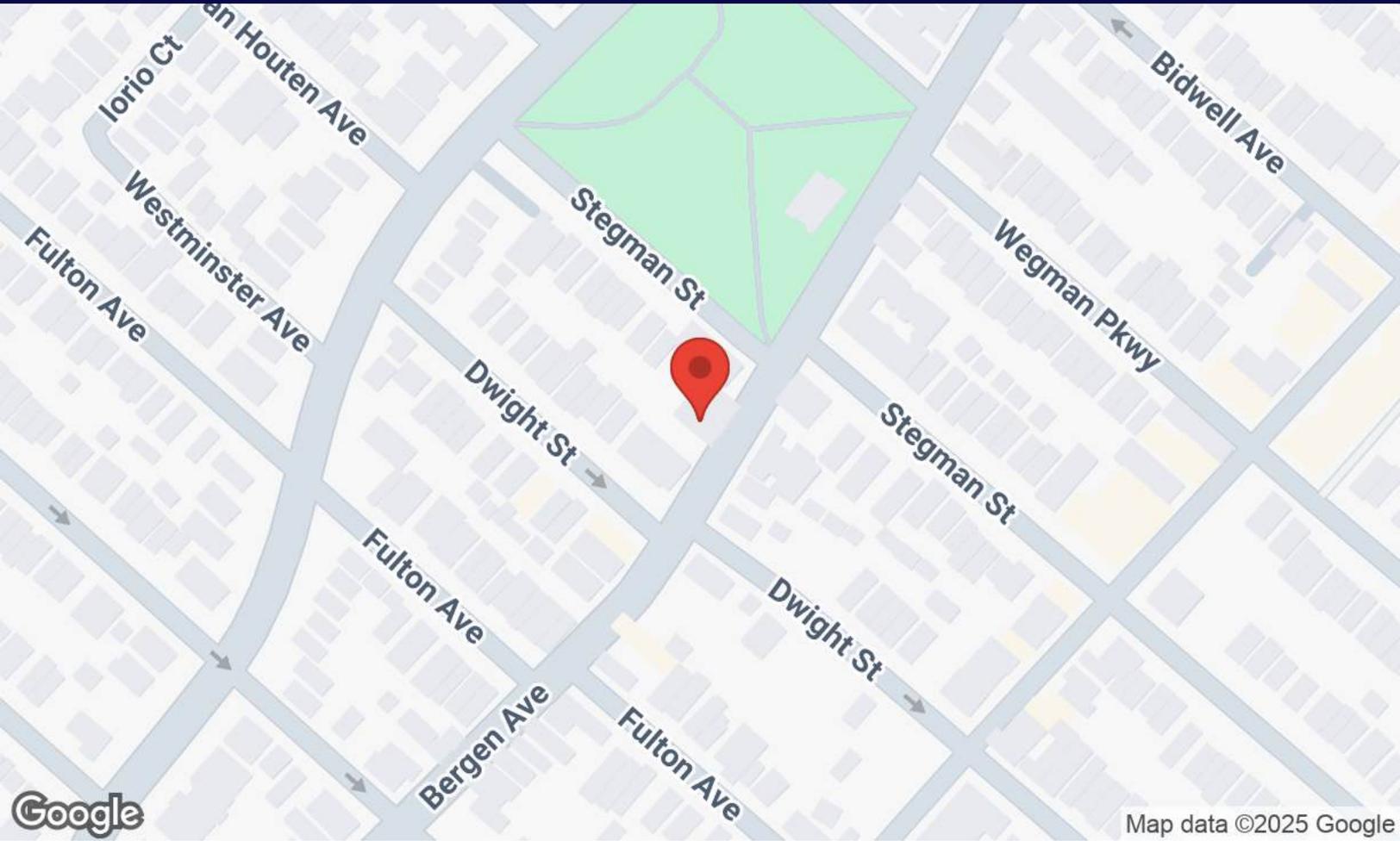
91 Bergen Ave

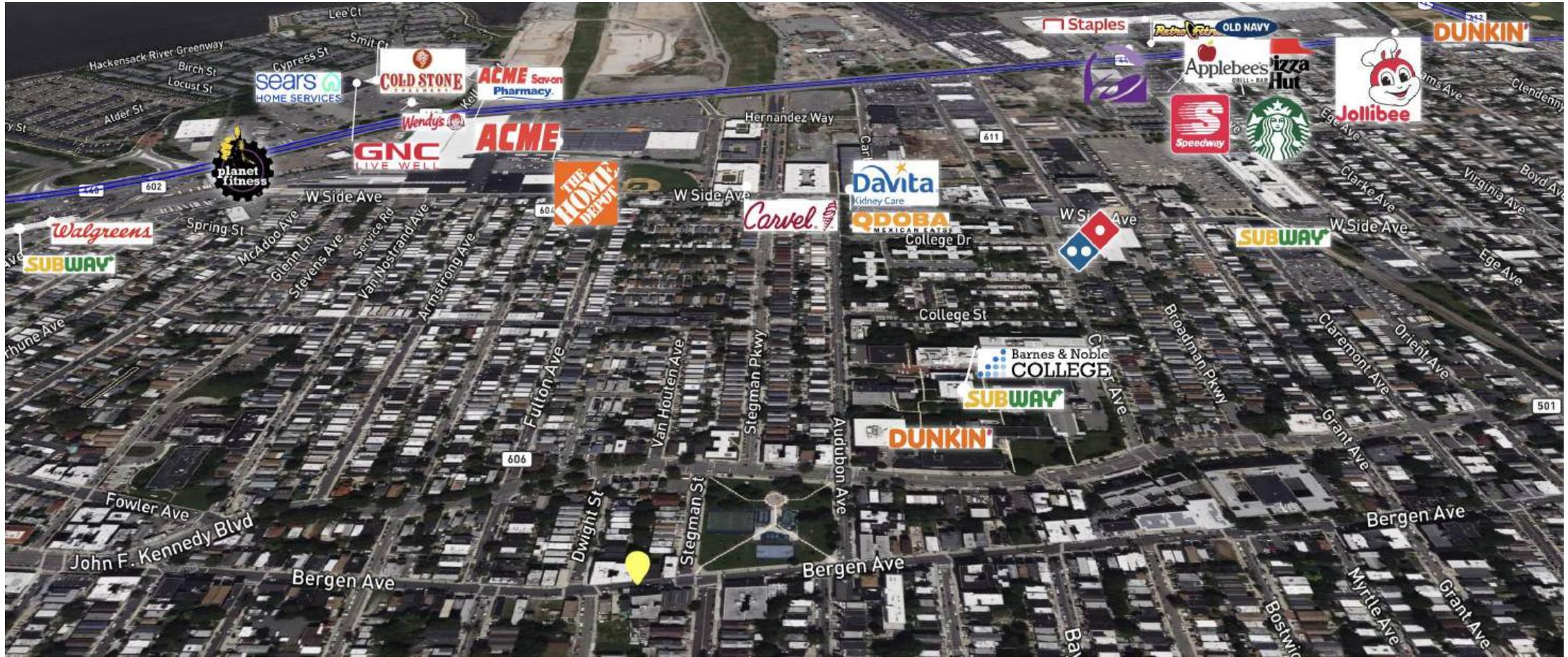
91 Bergen Avenue | Jersey City, NJ 07305



# LOCATION MAPS

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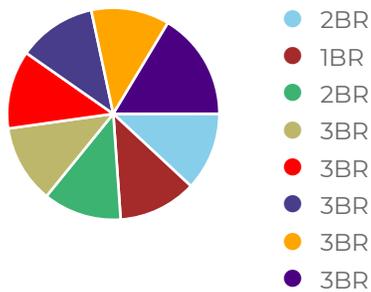
SECTION II  
INVESTMENT DETAILS

# UNIT MIX REPORT

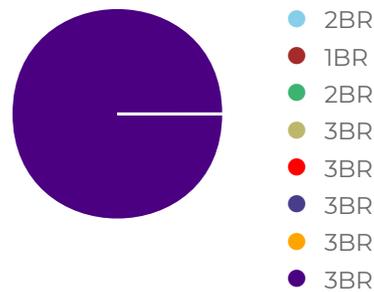
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Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2BR	0	\$2,100	\$2,100	\$1,950	\$1,950
1	1BR	0	\$1,400	\$1,400	\$1,700	\$1,700
1	2BR	0	\$1,800	\$1,800	\$1,950	\$1,950
1	3BR	0	\$2,500	\$2,500	\$2,400	\$2,400
1	3BR	0	\$2,125	\$2,125	\$2,400	\$2,400
1	3BR	0	\$2,300	\$2,300	\$2,400	\$2,400
1	3BR	0	\$2,300	\$2,300	\$2,400	\$2,400
1	3BR	0	\$2,200	\$2,200	\$2,400	\$2,400
<b>8</b>		<b>0</b>		<b>\$16,725</b>		<b>\$17,600</b>

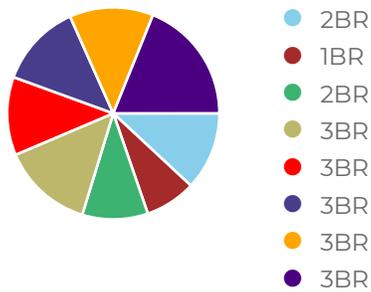
UNIT MIX



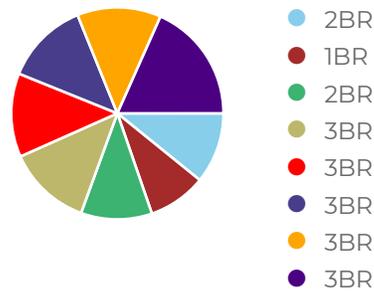
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



# ANNUAL PROPERTY OPERATING DATA

91 Bergen Ave  
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Description Year Ending	Year 1 02/2026	Year 2 02/2027	Year 3 02/2028	Year 4 02/2029	Year 5 02/2030
<b>Income</b>					
Rental Income	\$200,700	\$208,728	\$217,077	\$225,760	\$234,791
<b>Gross Scheduled Income</b>	<b>\$200,700</b>	<b>\$208,728</b>	<b>\$217,077</b>	<b>\$225,760</b>	<b>\$234,791</b>
General Vacancy	(\$10,035)	(\$10,436)	(\$10,854)	(\$11,288)	(\$11,740)
<b>Gross Operating Income</b>	<b>\$190,665</b>	<b>\$198,292</b>	<b>\$206,223</b>	<b>\$214,472</b>	<b>\$223,051</b>
<b>Expenses</b>					
All Utilities (Water)	(\$6,000)	(\$6,210)	(\$6,427)	(\$6,652)	(\$6,885)
Electric	(\$250)	(\$259)	(\$268)	(\$277)	(\$287)
Insurance	(\$6,083)	(\$6,296)	(\$6,516)	(\$6,744)	(\$6,980)
Maintenance	(\$4,000)	(\$4,140)	(\$4,285)	(\$4,435)	(\$4,590)
Management	(\$9,533)	(\$9,867)	(\$10,212)	(\$10,569)	(\$10,939)
Taxes (2023)	(\$17,223)	(\$17,826)	(\$18,450)	(\$19,095)	(\$19,764)
<b>Total Operating Expenses</b>	<b>(\$43,089)</b>	<b>(\$44,597)</b>	<b>(\$46,158)</b>	<b>(\$47,774)</b>	<b>(\$49,446)</b>
<b>Operating Expense Ratio</b>	<b>22.60%</b>	<b>22.49%</b>	<b>22.38%</b>	<b>22.27%</b>	<b>22.17%</b>
<b>Net Operating Income</b>	<b>\$147,576</b>	<b>\$153,694</b>	<b>\$160,065</b>	<b>\$166,699</b>	<b>\$173,605</b>



SECTION III  
ABOUT US

**CHRIS CERVELLI, CCIM, CPM**

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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

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.