# 91 Bergen Ave

OFFERING MEMORANDUM


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91 Bergen Ave
Jersey City, NJ 07305

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# 91 Bergen Ave

## CONTENTS



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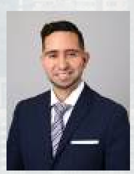


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# 91 BERGEN AVE

## PROPERTY FEATURES

| | |
|---|---|
| NUMBER OF UNITS | 8 |
| ZONING TYPE | NC - 1 |
| NUMBER OF STORIES | 3 |

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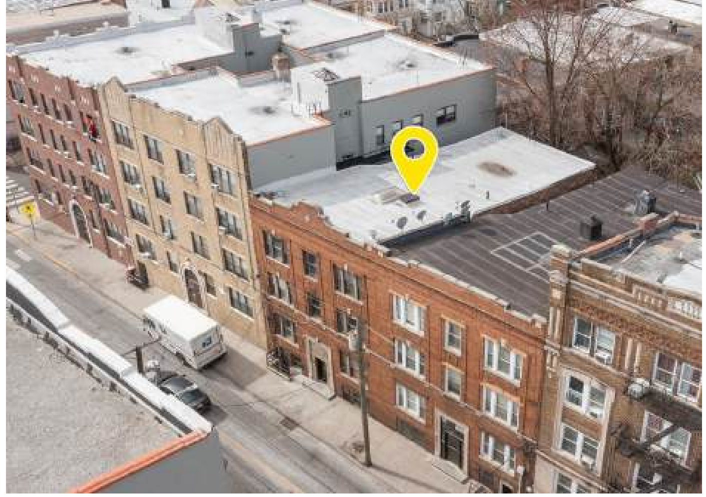














# 91 BERGEN AVE

02 **Executive Summary**

Investment Summary

## OFFERING SUMMARY

| | |
|---|---|
| ADDRESS | 91 Bergen Ave<br>Jersey City NJ 07305 |
| COUNTY | Hudson |
| NUMBER OF UNITS | 8 |
| OWNERSHIP TYPE | Fee Simple |

## FINANCIAL SUMMARY

| | |
|---|---|
| PRICE | $1,950,000 |
| PRICE PER UNIT | $243,750 |
| OCCUPANCY | 95.00% |
| NOI (CURRENT) | $147,576 |
| NOI (Year 2) | $153,694 |
| CAP RATE (CURRENT) | 7.57% |
| CAP RATE (Year 2) | 7.88% |
| CASH ON CASH (CURRENT) | 5.62% |
| CASH ON CASH (Year 2) | 6.40% |
| GRM (CURRENT) | 9.72 |
| GRM (Year 2) | 9.34 |

## PROPOSED FINANCING

| | |
|---|---|
| First Mortgage | |
| LOAN TYPE | Amortized |
| DOWN PAYMENT | $780,000 |
| LOAN AMOUNT | $1,170,000 |
| INTEREST RATE | 7.50% |
| LOAN TERMS | 5 |
| ANNUAL DEBT SERVICE | $103,760 |
| LOAN TO VALUE | 60% |
| AMORTIZATION PERIOD | 25 Years |

## Hackensack River Address

- Positioned on the west side of Jersey City's established residential corridor along the Hackensack River Waterfront, and one of the most active submarkets in Hudson County for multifamily investment.

## Direct PATH Access

- 91 Bergen Ave sits within Jersey City's 07305 zip code, consistently ranked among the city's highest-scoring residential corridors, with an area Walk Score of 84 and close proximity to the Richard Street and Martin Luther King Drive Light Rail stations, reflecting strong day-to-day accessibility for residents and tenants.

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## Seize the Opportunity

- 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.


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# 91 BERGEN AVE

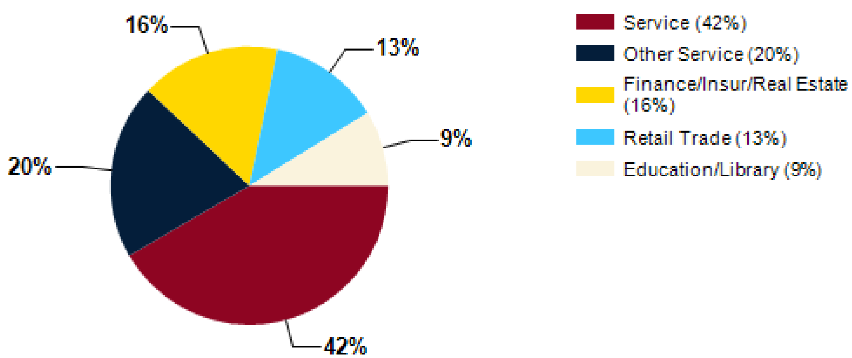
03 **Location**

Location Summary

# 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.

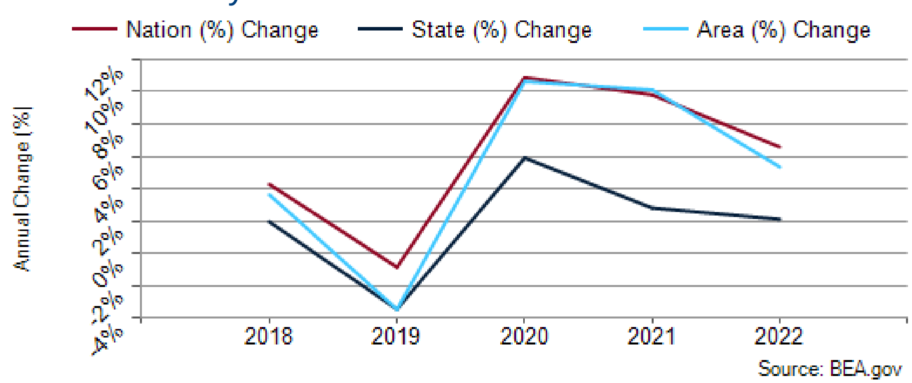
## Major Industries by Employee Count




## Largest Employers

| | |
|---|---|
| Hudson County | Approximate number of employees: 2,390 |
| County of Bergen | Approximate number of employees: 2,390 |
| Quest Diagnostics | Approximate number of employees: 2,200 |
| Englewood Hospital and Medical Center | Approximate number of employees: 2,002 |
| Unilever Bestfoods | Approximate number of employees: 1,900 |
| Stryker Corporation | Approximate number of employees: 1,812 |
| PPG Industries | Approximate number of employees: 1,000+ |
| Cenveo Inc | Approximate number of employees: 1,000+ |

## Hudson County GDP Trend

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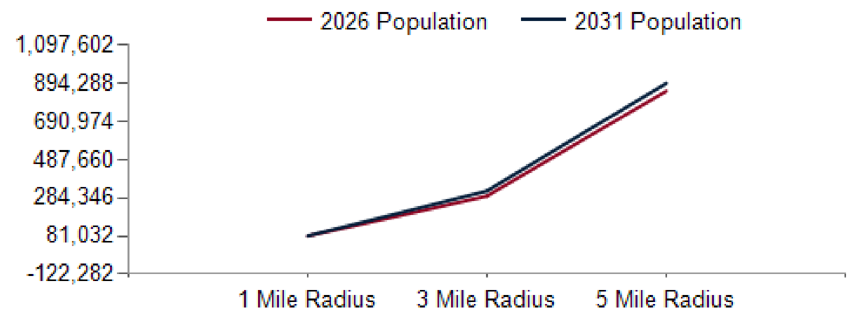
04 **Demographics**

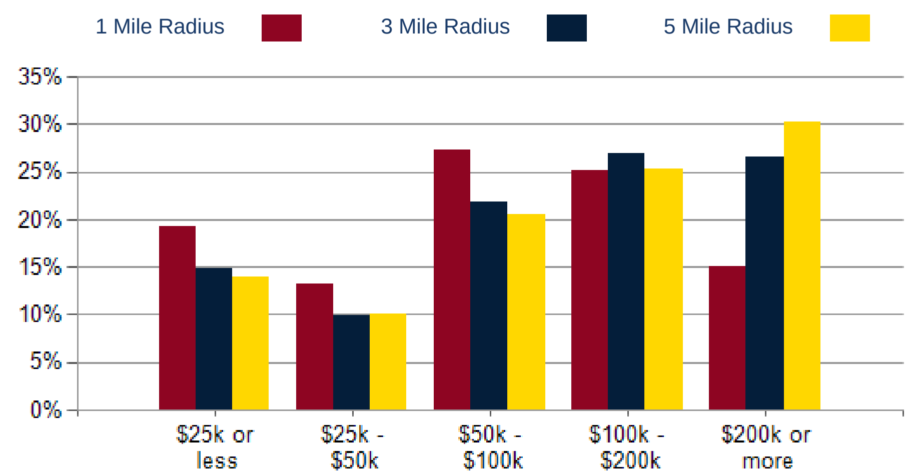
General Demographics

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| 2000 Population | 67,583 | 216,115 | 662,134 |
| 2010 Population | 68,845 | 223,423 | 707,664 |
| 2026 Population | 81,032 | 294,403 | 853,054 |
| 2031 Population | 81,661 | 321,663 | 894,288 |
| 2026 African American | 34,819 | 63,862 | 109,834 |
| 2026 American Indian | 616 | 2,050 | 6,087 |
| 2026 Asian | 14,316 | 76,378 | 171,189 |
| 2026 Hispanic | 21,960 | 71,655 | 229,618 |
| 2026 Other Race | 13,245 | 39,910 | 128,888 |
| 2026 White | 10,096 | 81,927 | 335,569 |
| 2026 Multiracial | 7,858 | 30,012 | 100,845 |
| 2026-2031: Population: Growth Rate | 0.75% | 8.95% | 4.75% |

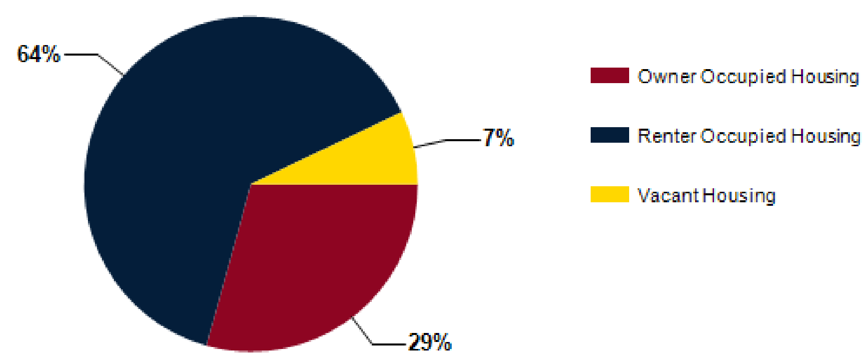
| 2026 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| less than $15,000 | 3,564 | 11,629 | 32,368 |
| $15,000-$24,999 | 2,072 | 6,331 | 18,232 |
| $25,000-$34,999 | 1,818 | 4,983 | 14,886 |
| $35,000-$49,999 | 2,036 | 6,999 | 21,755 |
| $50,000-$74,999 | 4,861 | 15,137 | 40,677 |
| $75,000-$99,999 | 3,161 | 11,320 | 33,749 |
| $100,000-$149,999 | 5,310 | 20,349 | 56,930 |
| $150,000-$199,999 | 2,063 | 12,211 | 35,195 |
| $200,000 or greater | 4,400 | 32,134 | 110,010 |
| Median HH Income | $76,810 | $108,849 | $115,552 |
| Average HH Income | $109,669 | $152,286 | $183,214 |




2026 Household Income




2026 Own vs. Rent - 1 Mile Radius

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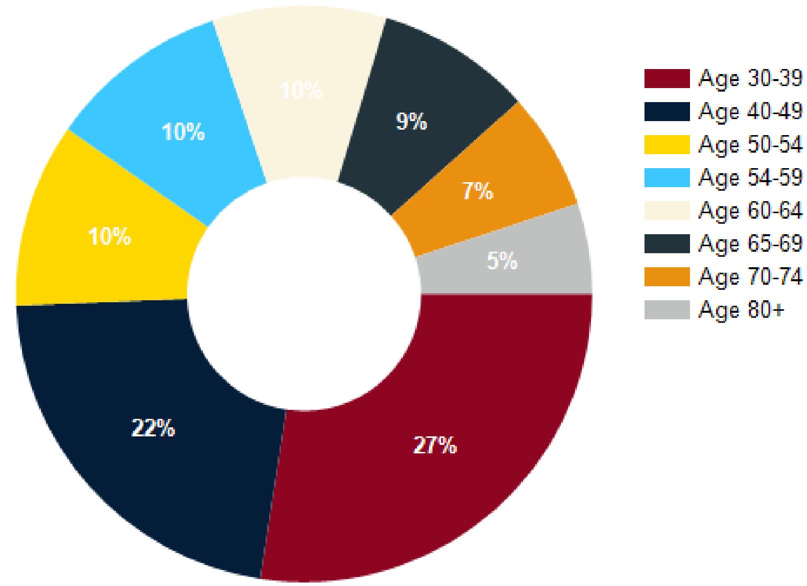
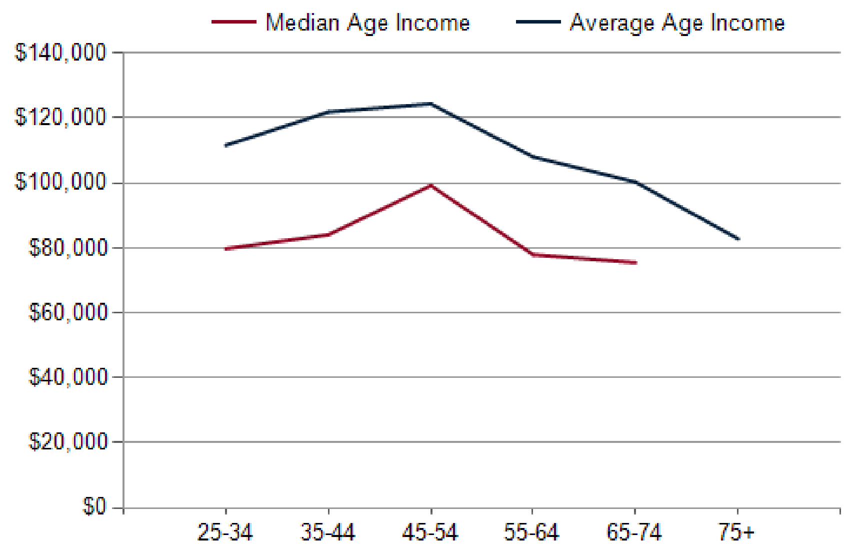
| 2026 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| 2026 Population Age 30-34 | 6,497 | 36,112 | 97,387 |
| 2026 Population Age 35-39 | 6,267 | 30,506 | 83,116 |
| 2026 Population Age 40-44 | 5,488 | 23,213 | 66,532 |
| 2026 Population Age 45-49 | 4,714 | 17,127 | 52,879 |
| 2026 Population Age 50-54 | 4,810 | 15,382 | 46,124 |
| 2026 Population Age 55-59 | 4,734 | 14,045 | 43,085 |
| 2026 Population Age 60-64 | 4,538 | 13,505 | 39,071 |
| 2026 Population Age 65-69 | 4,067 | 11,746 | 34,616 |
| 2026 Population Age 70-74 | 3,054 | 9,470 | 28,312 |
| 2026 Population Age 75-79 | 2,359 | 6,895 | 21,698 |
| 2026 Population Age 80-84 | 1,425 | 4,116 | 12,871 |
| 2026 Population Age 85+ | 1,040 | 3,261 | 11,139 |
| 2026 Population Age 18+ | 62,699 | 237,797 | 698,758 |
| 2026 Median Age | 37 | 35 | 36 |
| 2031 Median Age | 38 | 37 | 37 |

Population By Age




| 2026 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| Median Household Income 25-34 | $79,754 | $144,395 | $151,919 |
| Average Household Income 25-34 | $111,615 | $188,712 | $221,326 |
| Median Household Income 35-44 | $84,046 | $135,309 | $148,322 |
| Average Household Income 35-44 | $121,883 | $179,496 | $221,865 |
| Median Household Income 45-54 | $99,226 | $108,542 | $123,343 |
| Average Household Income 45-54 | $124,371 | $149,690 | $187,293 |
| Median Household Income 55-64 | $77,907 | $91,835 | $104,554 |
| Average Household Income 55-64 | $108,012 | $127,599 | $163,242 |
| Median Household Income 65-74 | $75,506 | $63,798 | $69,488 |
| Average Household Income 65-74 | $100,282 | $103,261 | $134,976 |
| Average Household Income 75+ | $82,779 | $83,315 | $90,772 |



# 91 BERGEN AVE

## 05 Rent Roll

Rent Roll

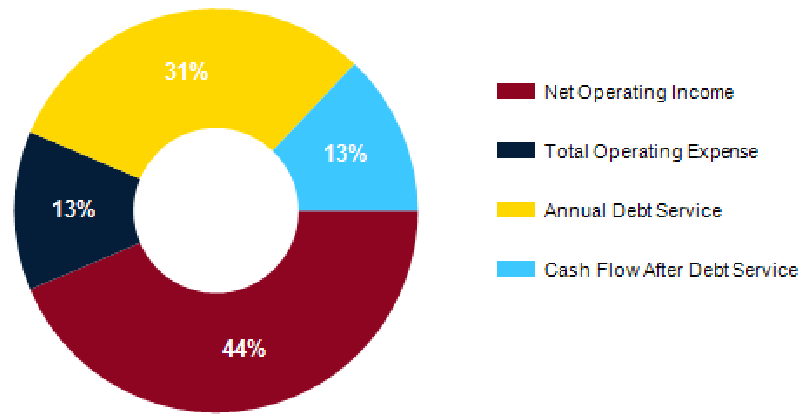
| Unit | Unit Mix | Current Rent | Market Rent |
|---|---|---|---|
| 1 | 2 bd + | $2,100.00 | $1,950.00 |
| 2 | 1 bd + | $1,400.00 | $1,700.00 |
| 3 | 2 bd + | $1,800.00 | $1,950.00 |
| 4 | 3 bd + | $2,500.00 | $2,400.00 |
| 5 | 3 bd + | $2,125.00 | $2,400.00 |
| 6 | 3 bd + | $2,300.00 | $2,400.00 |
| 7 | 3 bd + | $2,300.00 | $2,400.00 |
| 8 | 3 bd + | $2,200.00 | $2,400.00 |
| **Totals / Averages** | | **$16,725.00** | **$17,600.00** |

# 91 BERGEN AVE

| INCOME | CURRENT | | YEAR 2 | |
|---|---|---|---|---|
| Gross Scheduled Rent | $200,700 | | $208,728 | |
| **Gross Potential Income** | **$200,700** | | **$208,728** | |
| General Vacancy | -5.00% | | -5.00% | |
| **Effective Gross Income** | **$190,665** | | **$198,292** | |
| Less Expenses | $43,089 | 22.59% | $44,598 | 22.49% |
| **Net Operating Income** | **$147,576** | | **$153,694** | |
| Annual Debt Service | $103,760 | | $103,760 | |
| **Cash flow** | **$43,816** | | **$49,933** | |
| Debt Coverage Ratio | 1.42 | | 1.48 | |

## REVENUE ALLOCATION

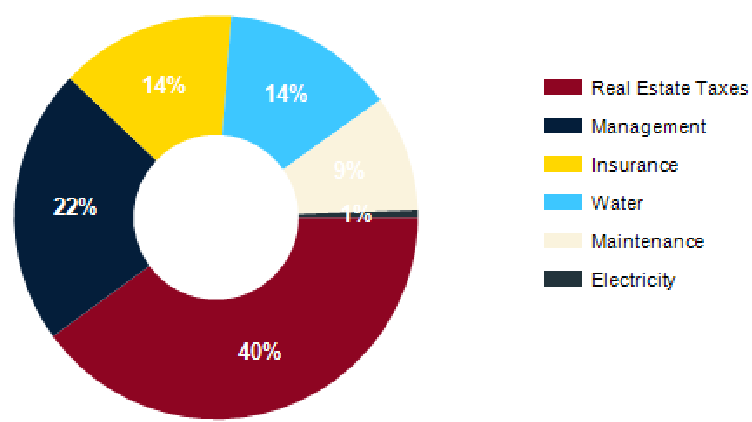
CURRENT




| EXPENSES | CURRENT | Per Unit | YEAR 2 | Per Unit |
|---|---|---|---|---|
| Real Estate Taxes | $17,223 | $2,153 | $17,826 | $2,228 |
| Insurance | $6,083 | $760 | $6,296 | $787 |
| Electricity | $250 | $31 | $259 | $32 |
| Management | $9,533 | $1,192 | $9,867 | $1,233 |
| Water | $6,000 | $750 | $6,210 | $776 |
| Maintenance | $4,000 | $500 | $4,140 | $518 |
| **Total Operating Expense** | **$43,089** | **$5,386** | **$44,598** | **$5,575** |
| Annual Debt Service | $103,760 | | $103,760 | |
| % of EGI | 22.59% | | 22.49% | |

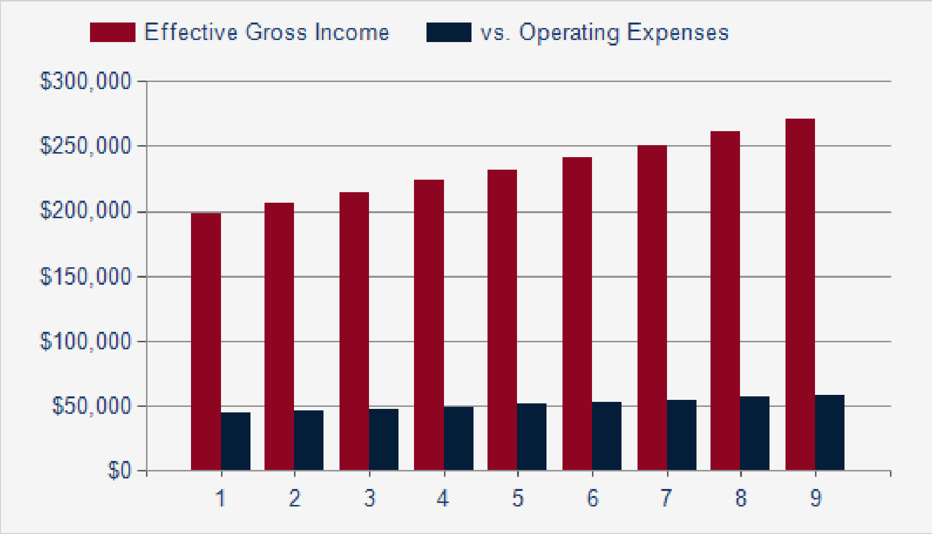
## DISTRIBUTION OF EXPENSES

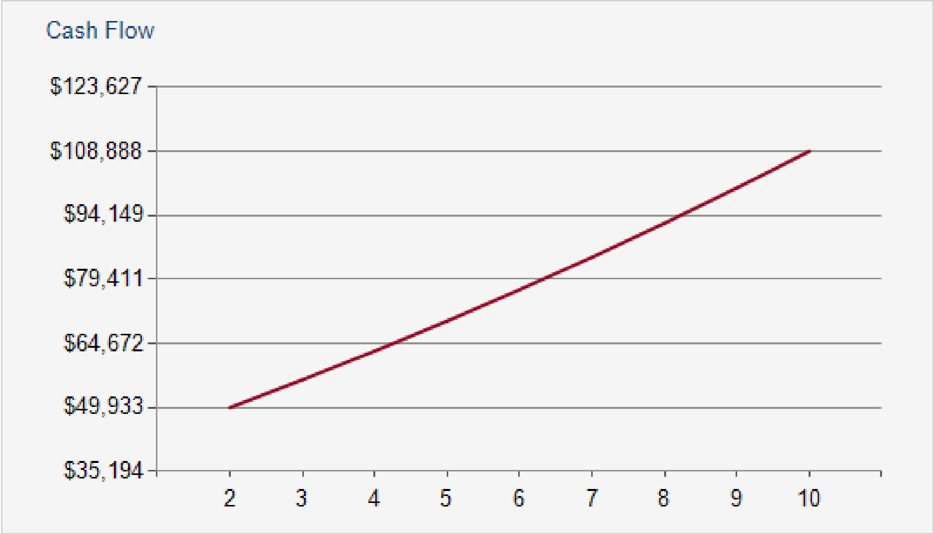
CURRENT




Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

| Calendar Year | CURRENT | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | | | | | | | | | | |
| Gross Scheduled Rent | $200,700 | $208,728 | $217,077 | $225,760 | $234,791 | $244,182 | $253,950 | $264,108 | $274,672 | $285,659 |
| General Vacancy | -5.00% | -5.00% | -5.00% | -5.00% | -5.00% | -5.00% | -5.00% | -5.00% | -5.00% | -5.00% |
| **Effective Gross Income** | **$190,665** | **$198,292** | **$206,223** | **$214,472** | **$223,051** | **$231,973** | **$241,252** | **$250,902** | **$260,938** | **$271,376** |
| **Operating Expenses** | | | | | | | | | | |
| Real Estate Taxes | $17,223 | $17,826 | $18,450 | $19,096 | $19,764 | $20,456 | $21,172 | $21,913 | $22,680 | $23,473 |
| Insurance | $6,083 | $6,296 | $6,516 | $6,744 | $6,980 | $7,225 | $7,478 | $7,739 | $8,010 | $8,291 |
| Electricity | $250 | $259 | $268 | $277 | $287 | $297 | $308 | $318 | $330 | $341 |
| Management | $9,533 | $9,867 | $10,212 | $10,570 | $10,940 | $11,323 | $11,719 | $12,129 | $12,554 | $12,993 |
| Water | $6,000 | $6,210 | $6,427 | $6,652 | $6,885 | $7,126 | $7,376 | $7,634 | $7,901 | $8,177 |
| Maintenance | $4,000 | $4,140 | $4,285 | $4,435 | $4,590 | $4,751 | $4,917 | $5,089 | $5,267 | $5,452 |
| **Total Operating Expense** | **$43,089** | **$44,598** | **$46,159** | **$47,774** | **$49,447** | **$51,177** | **$52,968** | **$54,822** | **$56,741** | **$58,727** |
| **Net Operating Income** | **$147,576** | **$153,694** | **$160,064** | **$166,698** | **$173,604** | **$180,796** | **$188,284** | **$196,080** | **$204,197** | **$212,649** |
| Annual Debt Service | $103,760 | $103,760 | $103,760 | $103,760 | $103,760 | $103,760 | $103,760 | $103,760 | $103,760 | $103,760 |
| **Cash Flow** | **$43,816** | **$49,933** | **$56,304** | **$62,938** | **$69,844** | **$77,036** | **$84,523** | **$92,320** | **$100,437** | **$108,888** |

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07 **Company Profile**

Advisor Profile

Christopher Cervelli
Broker Associate

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
Associate

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.

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The information contained herein is not a substitute for a thorough due diligence investigation. Cervelli Real Estate has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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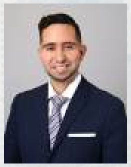

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