

# 45 Broadway

Bayonne, NJ



21 Multifamily



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## Price:

### Property Highlights

- Units: 21
- Stories: 4

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SECTION I  
PROPERTY OVERVIEW

# INVESTMENT DETAILS

45 Broadway  
45 Broadway | Bayonne, NJ 07002

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## Analysis

Analysis Date September 2023

## Property

Property Type Multifamily  
Property 45 Broadway  
Address 45 Broadway  
City, State Bayonne, NJ 07002

## Purchase Information

Purchase Price Undisclosed  
Units 21  
Total Rentable SF 0

## Income & Expense

Gross Operating Income \$270,563  
Monthly GOI \$22,547  
Total Annual Expenses (\$97,012)  
Monthly Expenses (\$8,084)

## Financial Information

All Cash  
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
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**Property Summary**

Type: Multifamily  
SF  
Asking Price:

**Property Overview**

Well maintained 4 story brick apartment with huge upside in rental increases and expense decreases.

**Location Overview**

Bayonne is a city in Hudson County, NJ. Located in the Gateway Region, Bayonne is situated on a peninsula located between the Newark Bay to the west, Kill Van Jull to the south, and New York Bay to the east. Bayonne homes are among the best urban housing stock in the state, with residents actively maintaining and improving their homes and property. In the decades since World War II, oil refining and other traditional industries have declined, and have been replaced by port operations and the service sector. The city once known as the Peninsula of Industry has restyled itself the Peninsula of Business and Technology. The city administration believes that Bayonne is set to begin a new era of economic development with new technology, new shopping malls and a civilianized ocean terminal. At the dawn of the 21st Century, Bayonne welcomed the arrival of the Hudson-Bergen Light Rail Transit System. It has stations at 45th Street, 34th Street, 22nd Street, and 8th Street. Bayonne has had a colorful history, and can look forward to a bright future with new businesses and infrastructure. The Peninsula of Business and Technology. The city

## PROPERTY DESCRIPTION

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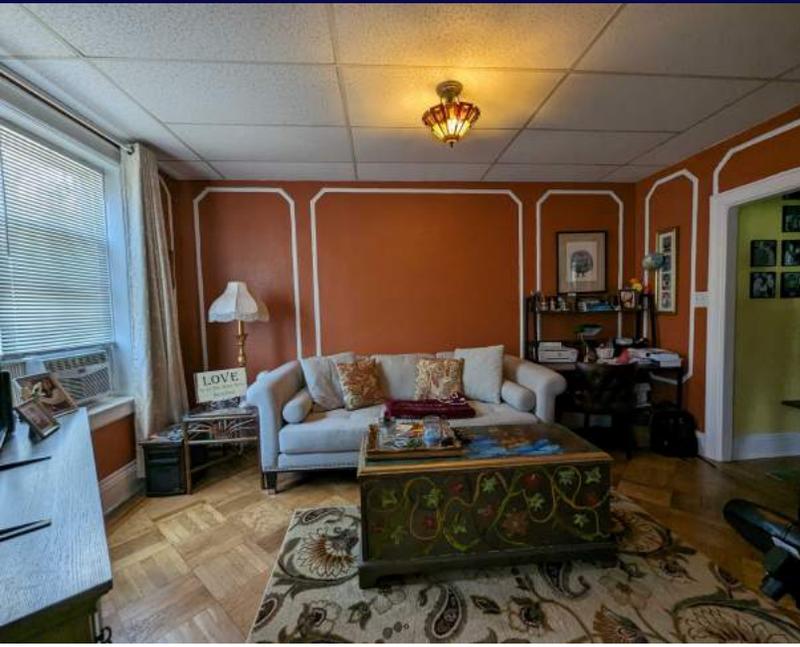
# PROPERTY PHOTOS

45 Broadway  
45 Broadway | Bayonne, NJ 07002



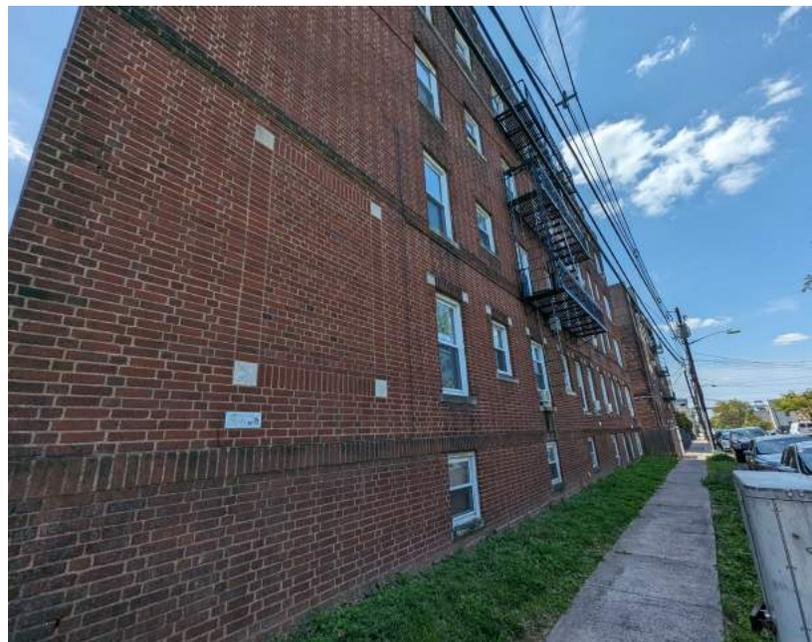
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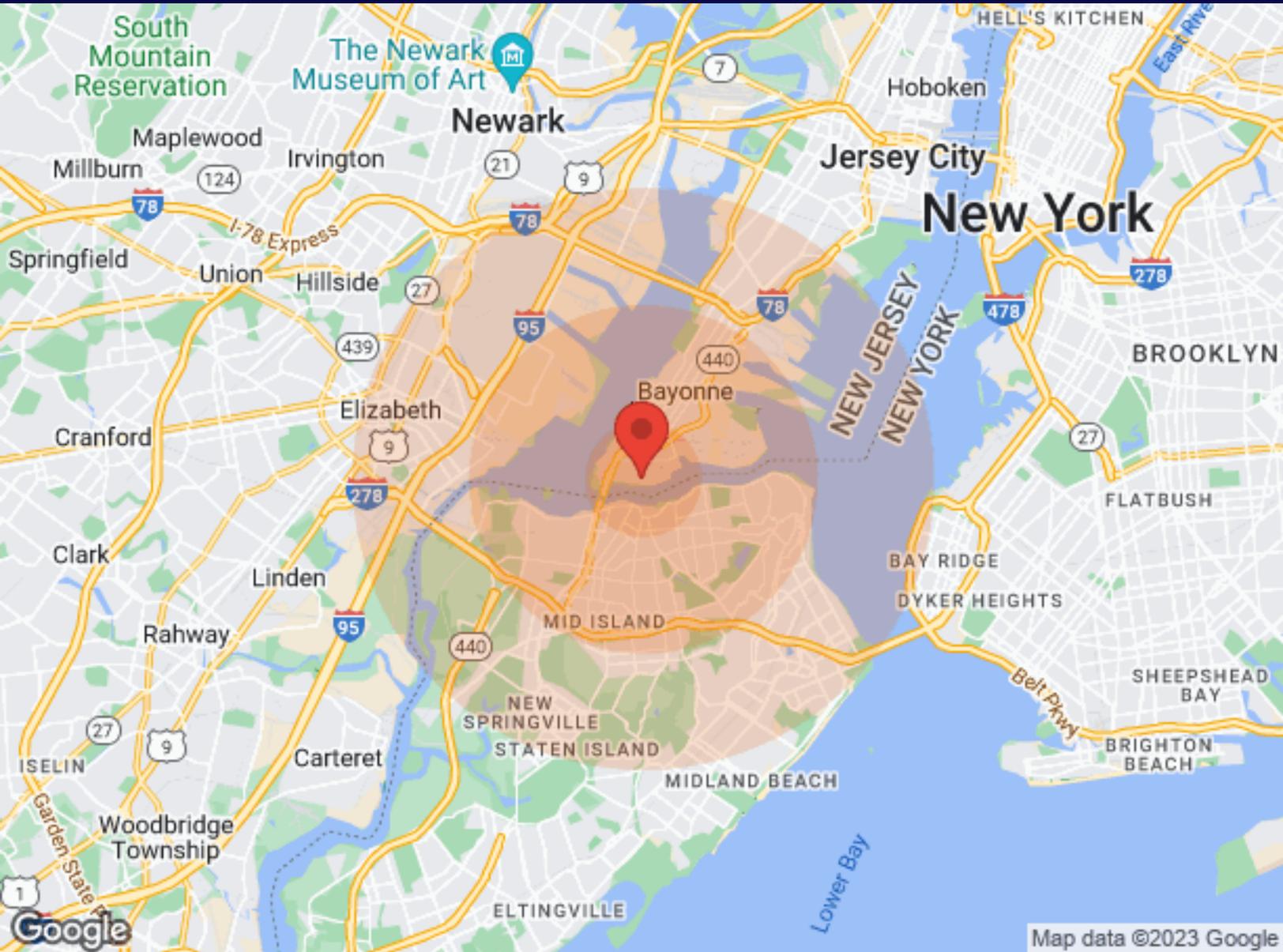
# PROPERTY PHOTOS

45 Broadway  
45 Broadway | Bayonne, NJ 07002



# DEMOGRAPHICS

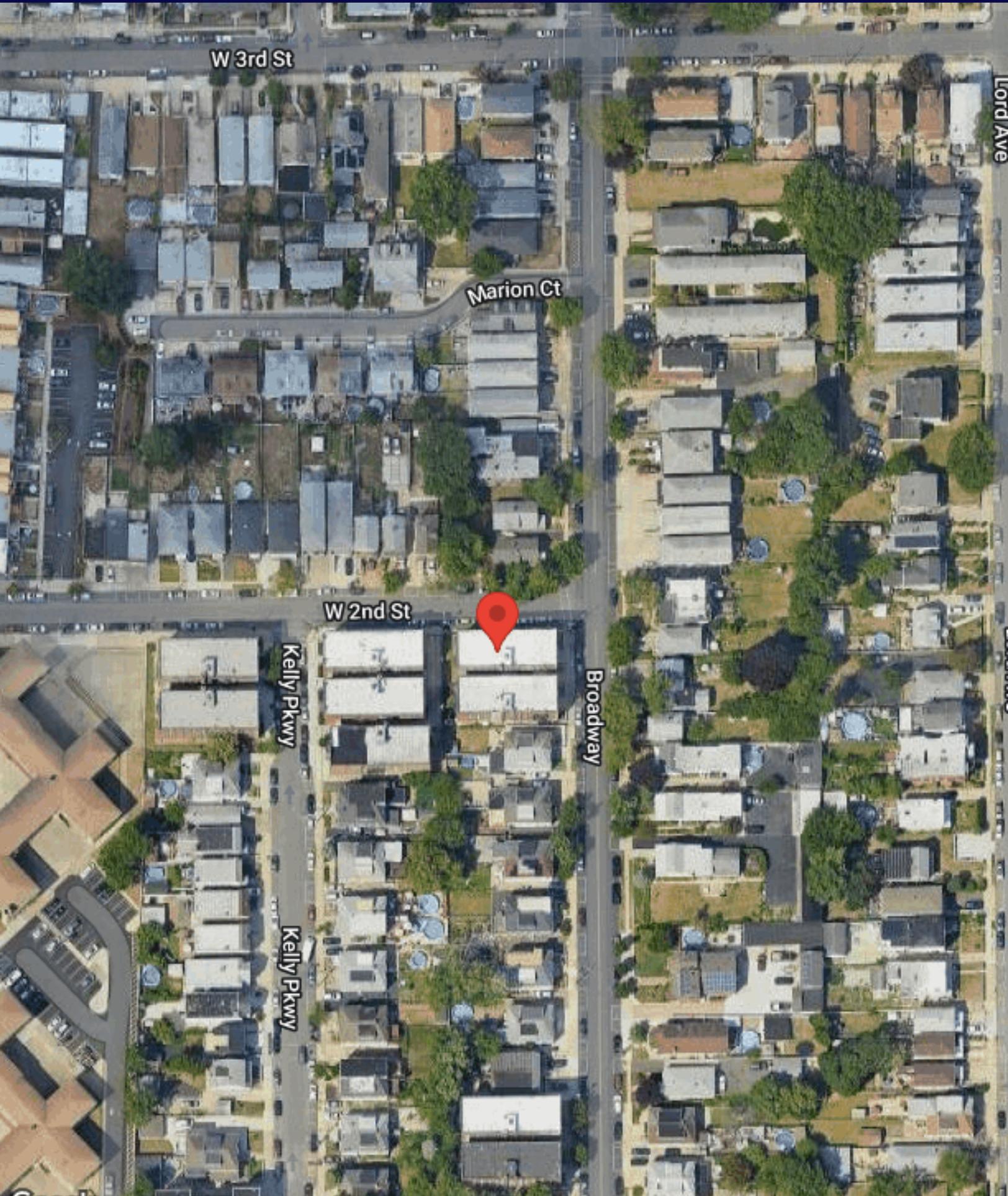
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Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	15,558	113,525	249,388	Median	\$58,453	\$59,013	\$55,112
Female	16,569	118,902	261,575	< \$15,000	1,839	11,295	24,566
Total Population	32,127	232,427	510,963	\$15,000-\$24,999	1,023	7,660	17,460
				\$25,000-\$34,999	876	7,733	17,202
<b>Age</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>	\$35,000-\$49,999	1,487	9,259	21,761
Ages 0-14	6,946	45,437	100,133	\$50,000-\$74,999	2,161	14,607	31,667
Ages 15-24	4,749	31,843	67,896	\$75,000-\$99,999	1,332	11,523	23,809
Ages 25-54	12,748	94,172	207,717	\$100,000-\$149,999	1,592	12,155	24,995
Ages 55-64	3,492	27,606	60,746	\$150,000-\$199,999	692	5,335	10,583
Ages 65+	4,192	33,369	74,471	> \$200,000	536	3,559	7,621
				<b>Housing</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Race</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>	Total Units	12,488	90,337	195,902
White	17,925	137,304	286,246	Occupied	11,497	83,157	179,715
Black	6,575	41,289	103,339	Owner Occupied	4,671	41,095	85,298
Am In/AK Nat	60	419	865	Renter Occupied	6,826	42,062	94,417
Hawaiian	N/A	8	8	Vacant	991	7,180	16,187
Hispanic	11,790	69,993	166,342				
Multi-Racial	13,140	74,996	159,854				

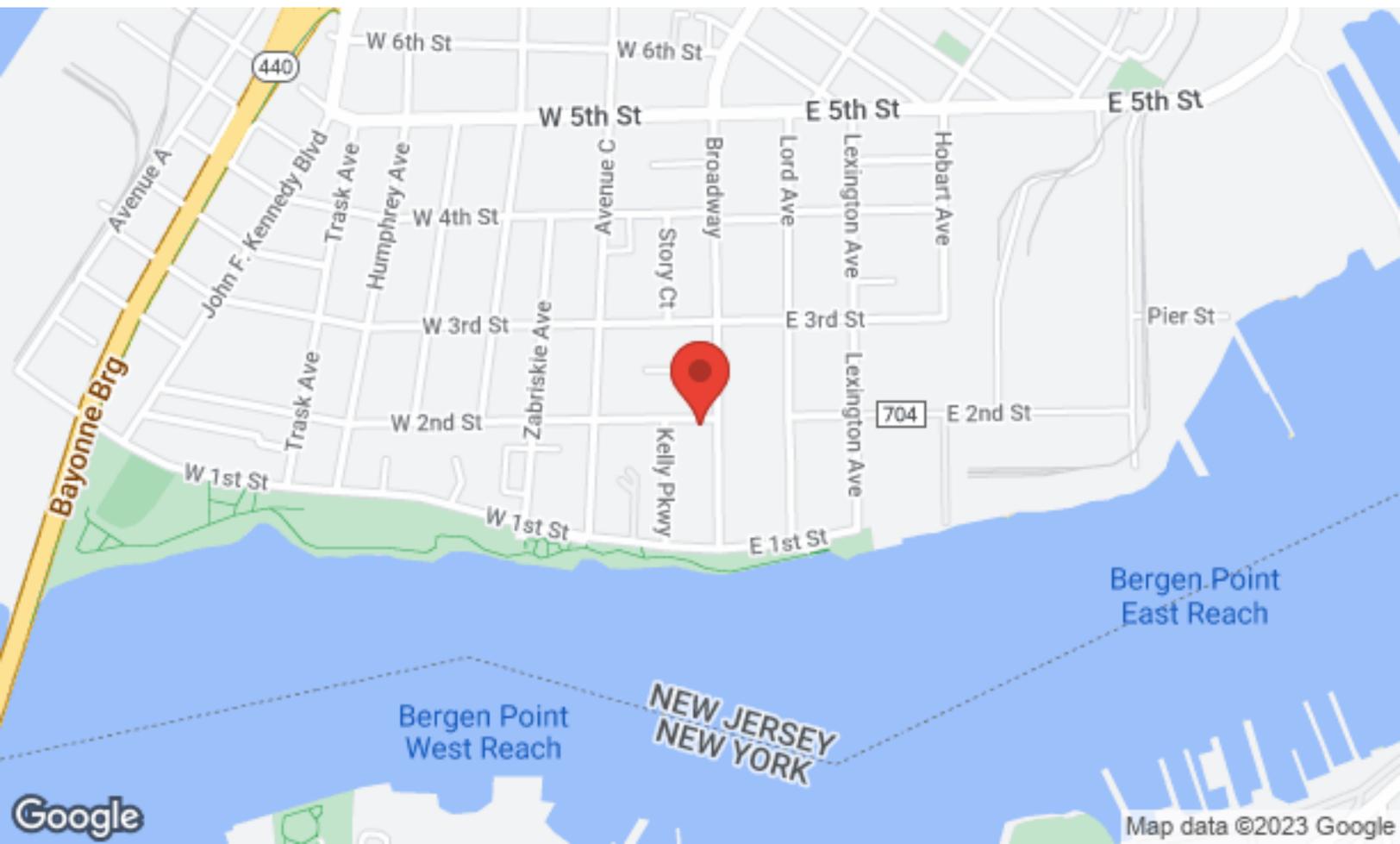
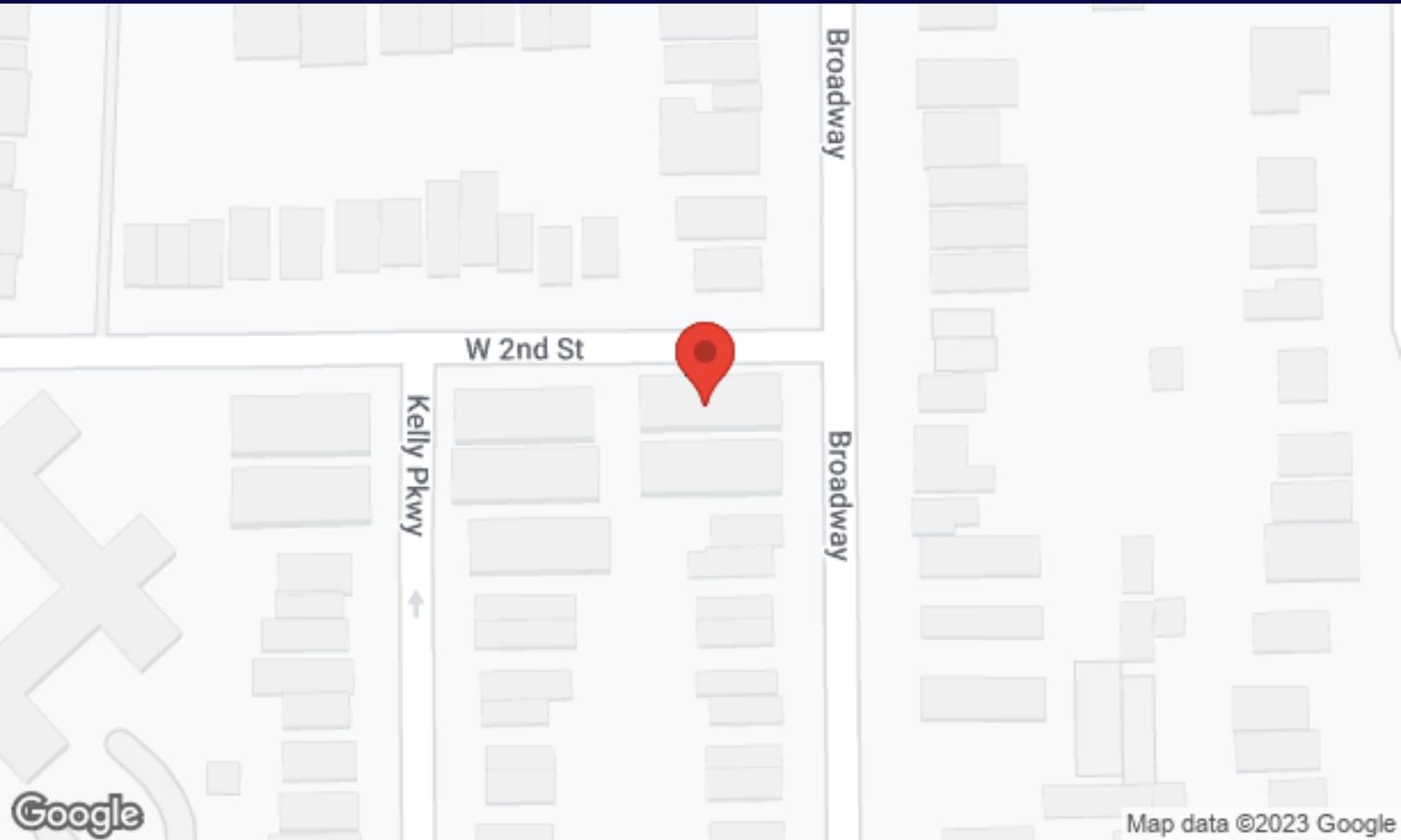
# REGIONAL MAP

45 Broadway  
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# LOCATION MAPS

45 Broadway  
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SECTION II  
INVESTMENT DETAILS

**Unit Mix & Monthly Scheduled Income**

Type	SF	Collected	Registered	Market
1BR/1 BATH		\$1,225	no rent control	\$1700
1BR/1 BATH		\$1,105	no rent control	\$1700
1BR/1 BATH		\$1,250	no rent control	\$1700
1BR/1 BATH		\$1,040	no rent control	\$1700
1BR/1 BATH		\$613	\$613	\$1700
1BR/1 BATH		\$1,150	no rent control	\$1700
1BR/1 BATH		\$1,045	no rent control	\$1700
1BR/1 BATH		\$1,195	no rent control	\$1700
1BR/1 BATH		\$1,025	no rent control	\$1700
2BR/1 BATH		\$1,450	no rent control	\$1800
1BR/1 BATH		\$1,145	no rent control	\$1700
1BR/1 BATH		\$1,245	no rent control	\$1700
1BR/1 BATH		\$300	no rent control	\$1700
1BR/1 BATH		\$995	no rent control	\$1700
1BR/1 BATH		\$1,500	no rent control	\$1800
2BR/1 BATH		\$1,200	no rent control	\$1700
1BR/1 BATH		\$1,225	no rent control	\$1700
1BR/1 BATH		\$1,185	no rent control	\$1700
1BR/1 BATH		\$1,045	no rent control	\$1700
2BR/1 BATH		\$1,042	\$1,042	\$1800
2BR/1 BATH		\$1,145	no rent control	\$1800
<b>Total</b>		<b>\$23,125</b>	<b>\$1655</b>	<b>\$36,100</b>

# 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
<b>Income</b>					
Rental Income	\$277,500	\$285,825	\$294,400	\$303,232	\$312,329
<b>Gross Scheduled Income</b>	<b>\$277,500</b>	<b>\$285,825</b>	<b>\$294,400</b>	<b>\$303,232</b>	<b>\$312,329</b>
General Vacancy	(\$6,938)	(\$7,146)	(\$7,360)	(\$7,581)	(\$7,808)
<b>Gross Operating Income</b>	<b>\$270,563</b>	<b>\$278,679</b>	<b>\$287,040</b>	<b>\$295,651</b>	<b>\$304,520</b>
<b>Expenses</b>					
Property Management Fee	(\$13,875)	(\$14,291)	(\$14,720)	(\$15,162)	(\$15,616)
Taxes	(\$34,634)	(\$35,327)	(\$36,033)	(\$36,754)	(\$37,489)
Insurance	(\$9,787)	(\$9,983)	(\$10,182)	(\$10,386)	(\$10,594)
Water	(\$14,630)	(\$14,922)	(\$15,221)	(\$15,525)	(\$15,835)
Maintenance	(\$12,600)	(\$12,852)	(\$13,109)	(\$13,371)	(\$13,639)
Utilities	(\$10,136)	(\$10,339)	(\$10,546)	(\$10,757)	(\$10,972)
Exterminating	(\$1,350)	(\$1,377)	(\$1,404)	(\$1,432)	(\$1,461)
<b>Total Operating Expenses</b>	<b>(\$97,012)</b>	<b>(\$99,091)</b>	<b>(\$101,215)</b>	<b>(\$103,387)</b>	<b>(\$105,606)</b>
<b>Operating Expense Ratio</b>	<b>35.86%</b>	<b>35.56%</b>	<b>35.26%</b>	<b>34.97%</b>	<b>34.68%</b>
<b>Net Operating Income</b>	<b>\$173,551</b>	<b>\$179,589</b>	<b>\$185,824</b>	<b>\$192,264</b>	<b>\$198,914</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.