

# Palisade Avenue — The Heights, Jersey City

Sales Price: \$1,995,000 · Off-Market

<b>PURCHASE PRICE</b> <b>\$1,995,000</b>	<b>TOTAL UNITS</b> <b>6</b>	<b>PRICE / UNIT</b> <b>\$332,500</b>	<b>CAPITAL IMPROVEMENTS</b> <b>~\$345,000</b> Apt. reno + common areas
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## ● UNIT MIX & RENT SCHEDULE

Unit	Type	Current	Potential
Unit 1	3BR Large	\$805	\$2,400
Unit 2	3BR Sep. House	\$3,000	\$3,000
Unit 3	1BR	\$2,000	\$2,000
Unit 4	1BR	\$2,150	\$2,150
Unit 5	1BR	\$2,150	\$2,150
Unit 6	1BR	\$2,150	\$2,150
<b>Monthly total</b>		<b>\$12,255</b>	<b>\$13,850</b>

## ● RETURN METRICS

Metric	Current	Potential
Cap rate	5.99%	6.95%
Gross rent multiplier	13.57x	12.00x
Price per unit	\$332,500	\$332,500
NOI per unit	\$19,910	\$23,100
Expense ratio (% of GSR)	18.8%	16.6%

## ● ANNUAL INCOME & EXPENSE SUMMARY

Line item	Note	Current	Potential
Gross scheduled rent	Annual	\$147,060	\$166,200
<b>Total gross income</b>		<b>\$147,060</b>	<b>\$166,200</b>
Property taxes	Actual	-\$18,000	-\$18,000
Building insurance	Actual	-\$6,000	-\$6,000
Water / sewer	Actual	-\$3,000	-\$3,000
Common electric	Actual	-\$600	-\$600
<b>Total operating expenses</b>		<b>-\$27,600</b>	<b>-\$27,600</b>
<b>Net operating income (NOI)</b>		<b>\$119,460</b>	<b>\$138,600</b>