

# NON-ENDORSEMENT AND DISCLAIMER

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# Jersey City GEO Exclusive Listing



# Jersey City INVESTMENT OPPORTUNITY



- **The Heights** is a neighborhood in Jersey City, New Jersey with a population of **68,049**. The Heights is in Hudson County and is one of the best places to live in New Jersey according to NICHE.COM. Living in The Heights offers residents a dense urban feel and most residents rent their homes. In The Heights there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in The Heights. **Total Population 68,049**

- **Real Estate**

- Median Home Value
- \$543,111
- National \$281,900
- Dense Urban
- Rent 66%
- Own 34%

**Jersey City** Total Population **281,421**





**Reginald Grant Lucas**  
**“Reggie Lucas”**  
**February 25, 1953 – May 19, 2018**

A guitarist, songwriter, and producer. He was the founder of Quantum Sound in the 1980s, a recording studio.

He was a member of the Miles Davis electric band in the 1970s.

In 1983, he entered the studio with Madonna to begin recording her self-titled debut album.

Lucas wrote and produced “Borderline” which was one of Madonna’s biggest hits, as well as “Lucky Star” and “Burning Up.”

Also in the 1980s, songwriter James Mtume and Reggie Lucas produced the song “Never Knew Love Like This Before” for R&B artist, Stephanie Mills.

Lucas suffered a severe heart attack in 1991, but never stopped making music or pursuing personal projects.

By 1994, Lucas left the studio.

➤ *Address 512 Paterson Plank Rd. Jersey City, NJ 07307*

➤ *County of HUDSON*

➤ *Property class Restaurant Bar*

➤ *Acreage: 3,996 sf site. DEVELOPED*

➤ *Commercial, 6,538 square foot 2,910-sf roof deck and a 909 sf Basement*

➤ *Year Built 2018*

➤ *Class "33" Liquor License*

➤ *Parking: on site Adequate*

➤ *Seating for 500+/\_ Private events*





GREENWAY  
DIRECTIONAL  
SIGNAGE

512









JC  
E HEIGHTS  
CENTRAL AVE  
SHOPPING

514  
Quantum  
BAR - RESTAURANT

OPEN

FOC





Roof Top





Woo Dental

512 Pater Plank Rd

Washington Park

Washington Park Tennis Courts

Bruce D. Walter Recreation Center

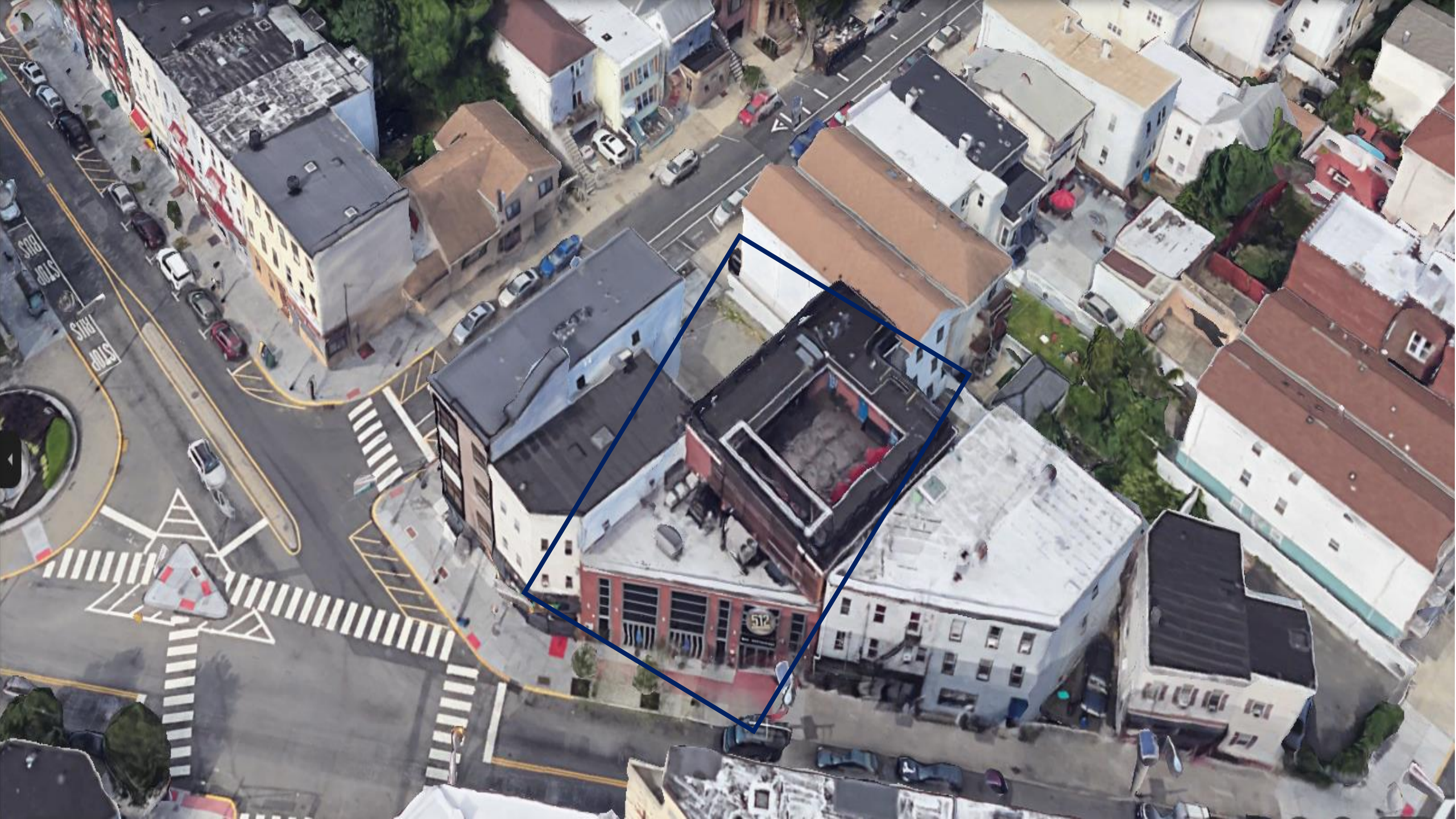
Washington Park Dog Run

Bowl-Rite Lanes

Home Away Child Care Center

St Anthony of Padua Roman Catholic Church

Layers



## **COMPARABLE 1**

GOLDEN DYNASTY  
295 KINDERKAMACK  
ROAD  
HILLSDALE, NJ 07642

SOLD \$1,375,000  
DATE 3.10.2021  
SF PRICE \$269

Size 5,111 sf





## COMPARABLE 2

Cheers

774-778 Main Street

Hackensack, NJ 07601

**Sold** \$2,400,000

PRICE PSF \$336

CLOSING DATE

6/25/2021

Size 7,142 sf



## **COMPARABLE 3**

### **Railroad Cafe**

170 Union Avenue

East Rutherford, NJ 07073

SOLD \$825,000

PRICE PSF \$263.07

CLOSING DATE

1/24/2022

Size 3,100 sf



## **COMPARABLE 4**

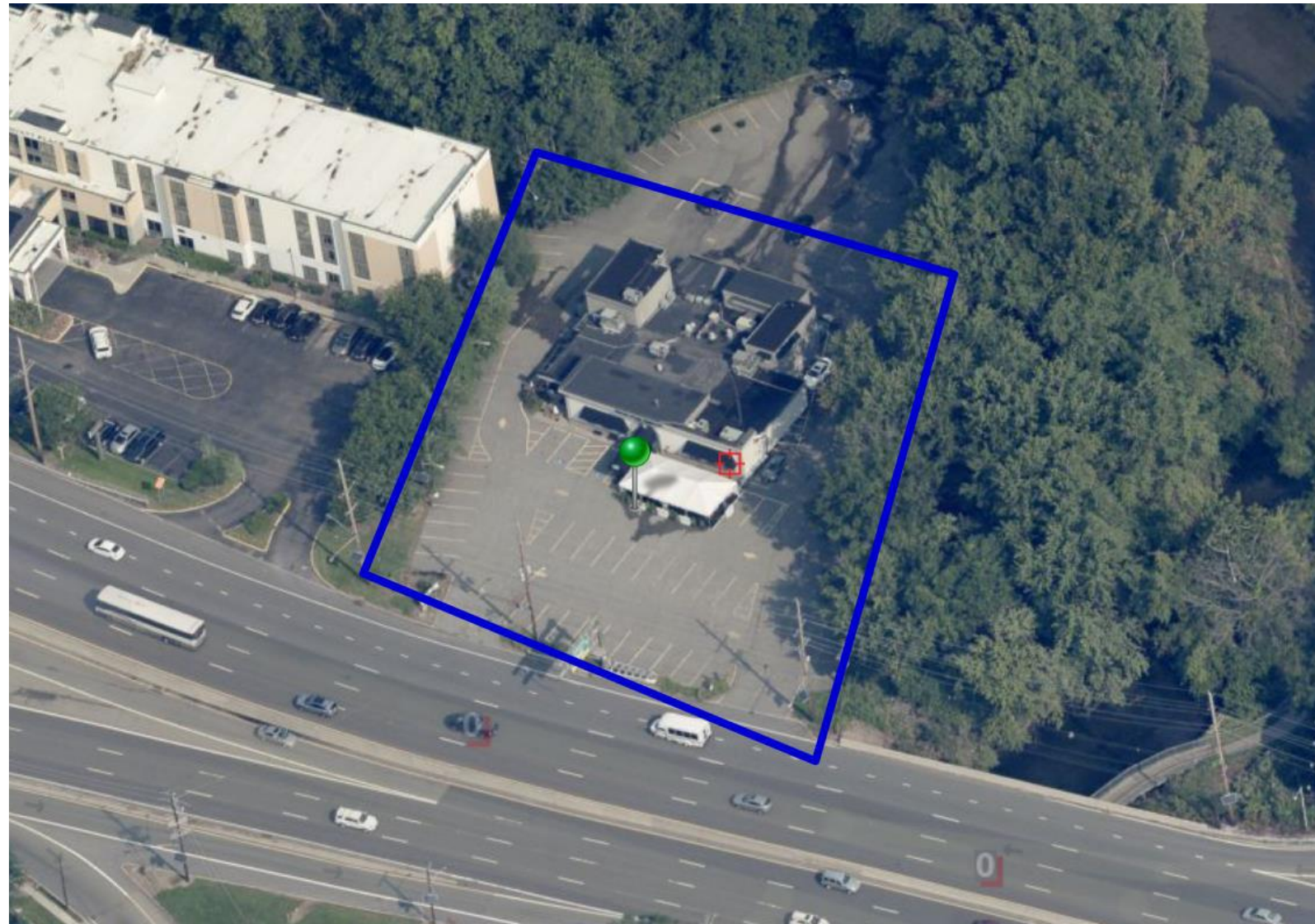
### **The River Palm Steak House**

41-11 Route 4 West  
Fair Lawn, NJ 07410

SOLD \$3,600,000  
PRICE PSF \$402

CLOSING DATE  
4/25/2023

Size 8,956 sf



# VALUATION

Fair market value is the amount at which these assets would change hands between a willing seller and a willing buyer when neither is acting under compulsion and when both have reasonable knowledge of relevant facts. The valuation process is based solely on “comparable sales” within the subject marketplace and an analysis of the industry relating to the economic and financial market conditions prevailing as of the valuation date.

Based upon the investigation of and analysis discussed herein and within the attached “Fair Market Value” report, it is our opinion that the fair market value of all the assets at 512 Paterson Plank Rd. Jersey City, NJ 07307 Block 503 Lot 21, as of May 23, 2024, is:

Restaurant Square footage 6,538 at \$550	\$3,595,900
Roof-top Deck 2,910 at \$250	\$ 727,500
Basement Square footage 909 at \$102	\$ 91,718
Real Estate and FF&E	Value \$4,415,118

~~Asking~~ — \$4,400,000

NOW **Reduced \$1,995,000**  
**Make your best offer!**

# Contact

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