

130 UNIT MIXED-USE DEVELOPMENT SITE WITH APPROVED PLANS

772 - 788 West Side Avenue, Journal Square, NJ 07306

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Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

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772-788 West Side Avenue, Journal Square, NJ 07306

130 Unit Mixed-Use Development Site with Approved Plans

Asking Price: \$8,450,000



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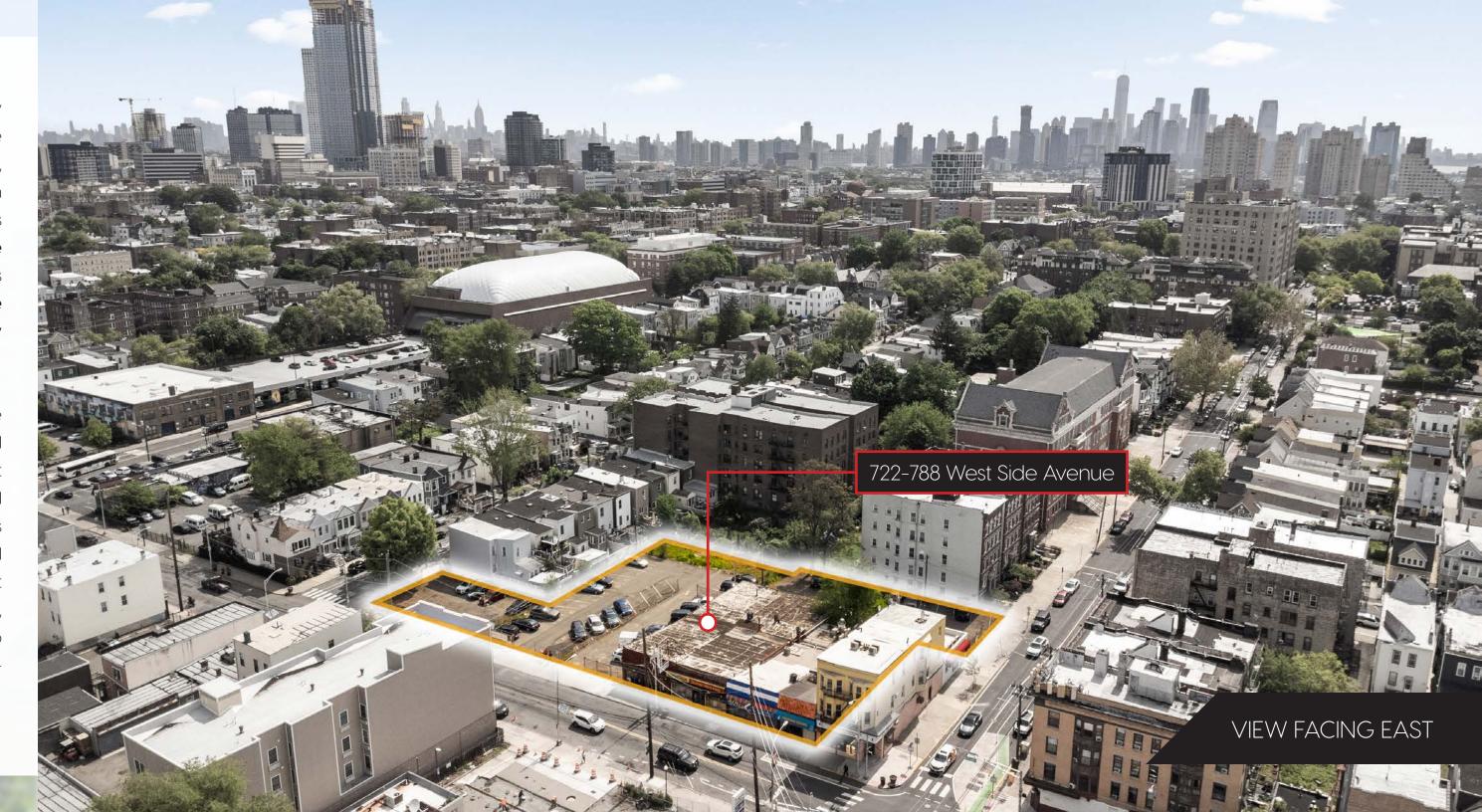
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EXECUTIVE SUMMARY

Modern Spaces Commercial + Investment Division has been exclusively retained to arrange for the sale of an exceptional development site located at 772-778 West Side Avenue, Journal Square, New Jersey, 07306. Located on the east side of West Side Avenue between Fairmount Avenue and Duncan Avenue, this site offers developers a unique opportunity to build 141,465.2 square feet of mixed use **space** on a site that has frontage on three blocks and offers access to the nearby Journal Square transit hub. 772-778 West Side Avenue comes with fully approved plans secured by the City of Jersey City's Planning Board.

Journal Square, Jersey City, is a neighborhood on the rise-where historic architecture, major redevelopment, and unmatched connectivity converge. With a PATH station at its core offering direct access to Manhattan, Journal Square is a favorite for homebuyers and investors seeking value, space, and long-term growth. The area blends cultural diversity with convenience, from international dining and local markets to landmarks like the restored Loew's Jersey Theatre. Just minutes away, Lincoln Park offers 270+ acres of green space, trails, sports facilities, and scenic beauty, adding a rare touch of nature to urban living. For those looking to put down roots in a vibrant, transitrich community with a promising future, Journal Square delivers.

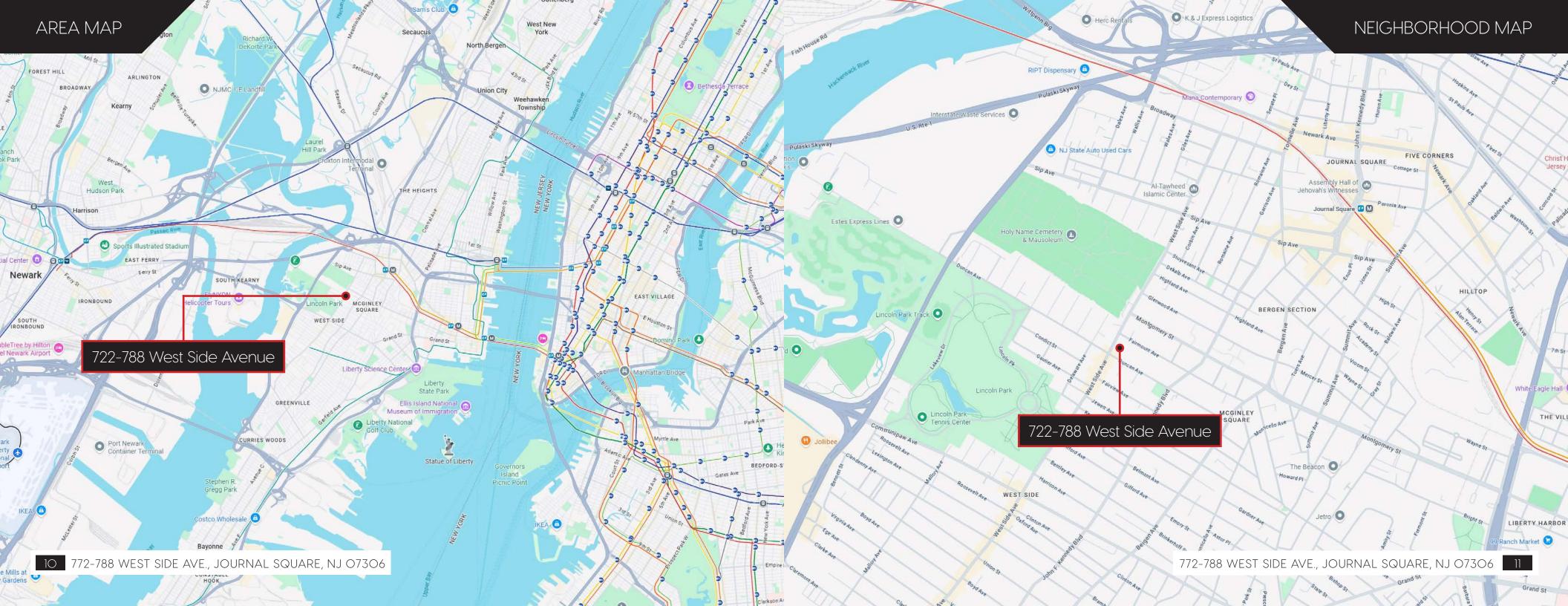


Property Information

Address:	772-788 West Side Ave, Journal Square, New Jersey 07306
Block / Lots:	16301 / 1, 3, 9, 60, 61, 63, 64, & 65
Lot Dimensions:	Irregular (See Survey, P.15)
Lot Size (SF):	32,776.8
Existing Structure (SF):	7,900 (Approx.)
Zoning:	NC Neighborhood Commercial District: 345-46
Approved Buildable SF:	141,465.2
Real Estate Taxes:	\$49,919
Street Frontage: 364.41' Total	Frontage / 52.36' Fairmount Ave. / 262.05' West Side Ave. / 50' Duncan Ave.

Property Highlights

- Approved plans offer 130 market rate residential units, 14,000 Sq. Ft. of amenity space, 8,000 Sq. Ft. of retail space and 46 parking spots.
- Located within the Journal Square greater neighborhood, the site is one mile south of the Journal Square PATH station and offers access to NYC, Newark Pen Station in under 20 minutes as well as easy access to multiple bus systems that connect to the entire region.
- Five Story Construction which keeps the costs low because wood frame construction can be used. Rare for a project this size.
- Easy access to Lincoln Park offering over 270 acres of green space, athletic facilities, and walking trails that provide a rare and revitalizing escape from city life—right in the heart of Jersey City.
- Located on the West Side Ave Business District loaded with shops and restaurants and groceries.
- All residential units in the approved plans are free market.



CURRENT INCOME

Space	Use	Monthly Income	Annual Income
772 West Side Avenue	Seafood Restaurant	\$3,000	\$36,000
774 West Side Avenue	Deli Market	\$2,200	\$36,400
776 West Side Avenue	Duncan Hardware	\$5,000	\$60,000
141 Duncan Avenue	Parking - 19 Spots	\$3,300	\$39,600
461 Fairmount Avenue	Parking - 8 Spots	\$1,400	\$16,800
784-788 West Side Avenue	Parking - 22 Spots	\$3,825	\$45,900
784-788 West Side Avenue	Storage - 2 Spaces	\$250	\$3,000
Total		\$227,700	\$2,732,400

PROPERTY TAXES

Address	Property Taxes
772 - 774 West Side Avenue	\$2,539
776 - 778 West Side Avenue	\$2,539
784 - 788 West Side Avenue	\$16,315
144 Duncan Avenue	\$17,699
146 Duncan Avenue	\$8,664
461 Fairmount Avenue	\$2,163
Total	\$49,919



ZONING FLOOR AREA SITE SURVEY

ZONING TABULATION CHART - NC NEIGHBORHOOD COMMERCIAL DISTRICT: 345-46

BLOCK: 16301

LOTS: 1,3,9,60,61,63,64,65

EXISTING USE: SURFACE PARKING, COMMERCIAL / RETAIL

PROPOSED USE: MIXED USE - APARTMENTS OVER GROUND FLOOR COMMERCIAL / RETAIL AND PARKING

TOTAL LOT AREA: 32,776.8 S.F. (0.752 ACRES)

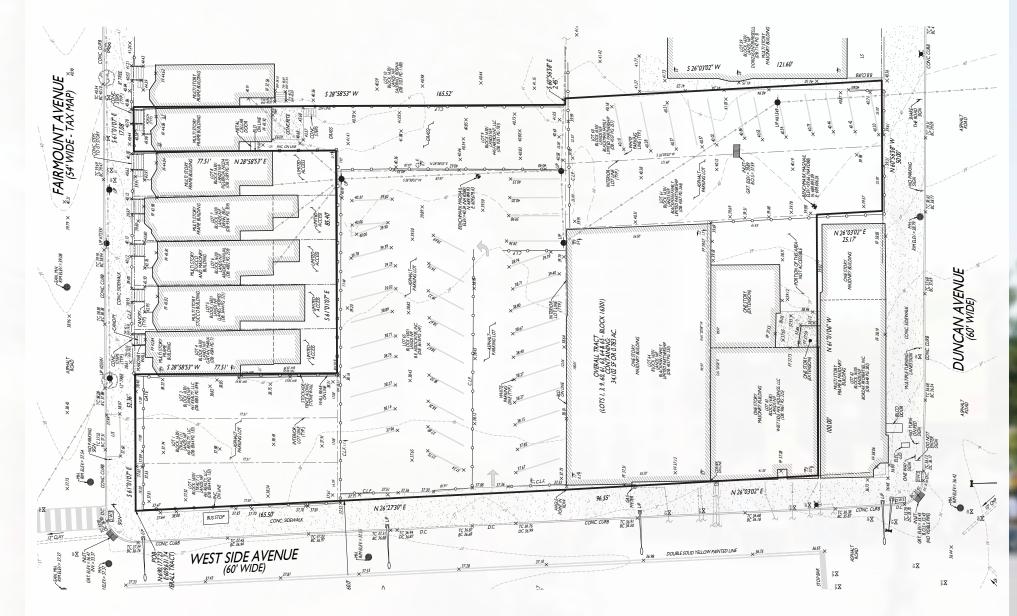
FLOOD ZONE: ZONE X (NO B.F.E.)

ORDINANCE	REQUIREMENT	EXISTING	PROPOSED	VARIANCE REQ'D
PERMITTED PRINCIPAL USE	MIXED-USE BUILDINGS	COMMERCIAL / RETAIL	MIXED-USE BUILDING	NO
INCIDENTAL / ACCESSORY USES	PARKING, SIDEWALK CAFES, SIGNS, FENCES, WALLS	PARKING, FENCES, WALLS	OFF-STREET PARKING, FENCING	NO
CONDITIONAL USES	GROUND FLOOR RESIDENTIAL - 40% MAX. RES. S.F., 40% MIN. COMMERCIAL S.F.	N/A	28.0% RESIDENTIAL (6,408.0 S.F.) 45.2% COMMERCIAL (10,089.4 S.F.)	NO NO
MIN. LOT SIZE	2,500 S.F.	32,776.8 S.F. (0.752 ACRES)	32,776.8 S.F. (0.752 ACRES)	NO
MIN. LOT WIDTH	25 FEET	262.05' (WEST SIDE AVE) 50.0' (DUNCAN AVE)	262.05' (WEST SIDE AVE) 50.0' (DUNCAN AVE)	NO
MIN. LOT DEPTH	100 FEET	151.24' (WEST SIDE AVE) 209.63' (DUNCAN AVE)	151.24' (WEST SIDE AVE) 209.63' (DUNCAN AVE)	NO
FRONT YARD SETBACK	NONE	0 FEET (VARIES BY LOT)*	0.0' - 0.4' WEST SIDE*, 0.0' DUNCAN	NO*
MIN. SIDE YARD	NONE		0.75' & 3.79' (DUNCAN) 0.17' (DUNCAN) 0.83' (FAIRMOUNT)	NO**
MIN. REAR YARD	15% OF LOT DEPTH (22.7' AND 31.4')	-	74.65' (WEST SIDE AVE) 110.23' (DUNCAN AVE)	NO**
MAX. BUILDING HEIGHT	5 STORIES, 55 FEET (BLDGS W/ RES. ABV. 1ST FLR.)	1 STORY, HEIGHT VARIES	5 STORIES, 54.83'	NO
MIN. FLR-CLG HEIGHTS	11 FEET GROUND FLR, 9 FEET UPPER FLOORS.	VARIES BY BLDG.	12'-10" GRND. FLR, 10'-6" UPPER FLRS.	NO
CURB CUTS	PROHIBITED ON WEST SIDE AVE	4 CURB CUTS (2 ON WEST SIDE AVE)	1 CURB CUT - FAIRMOUNT AVE	NO
PARKING REQUIREMENTS (0.2 SPACES PER BR 30.6 OR 31 SPACES 1 SPACE / 1K S.F. OTHER USES - 8.7 OR 9 SPACES	44 SPACES (APPROX.)	45 SPACES (40 REQUIRED)	NO
BICYCLE PARKING	0.5 SPACE PER UNIT (68 REQUIRED)	_	81 SPACES	NO
MAX APPURTENANCE HEIGHT	12 FEET OR 20% OF BUILDING HEIGHT		10 FEET	NO
MAX. APPURTENANCE COVERAGE	20% ROOF AREA, 10 FT. SETBACK FRONT. ELEV.	- (11.8% (2,731.4 S.F.) 30.42 FT. SETBACK.	ho
MAX. ROOF DECK COVERAGE	85%		8.4%	NO
BUILDING COVERAGE	NO REQUIREMENT IN THE NC ZONE	25.6% (8,407 S.F.)	69.7% (22,850.5 S.F.)	N/A
LOT COVERAGE	NO REQUIREMENT IN THE NC ZONE	92.5% (30,336.9 S.F.)	72.7% (23,818.8 S.F.) /2	N/A
DENSITY	NO REQUIREMENT IN THE NC ZONE	(172.8 UNITS / ACRE	N/A
FAR	NO REQUIREMENT IN THE NC ZONE		4.36	N/A

FRONT YARD SETBACK VARIES, FRONT LOT LINE IS IRREGULAR. EXISTING BUILDINGS TO BE REMOVED ENCROACH INTO PUBLIC WAY, NON-CONFORMITY TO BE ELIMINATED

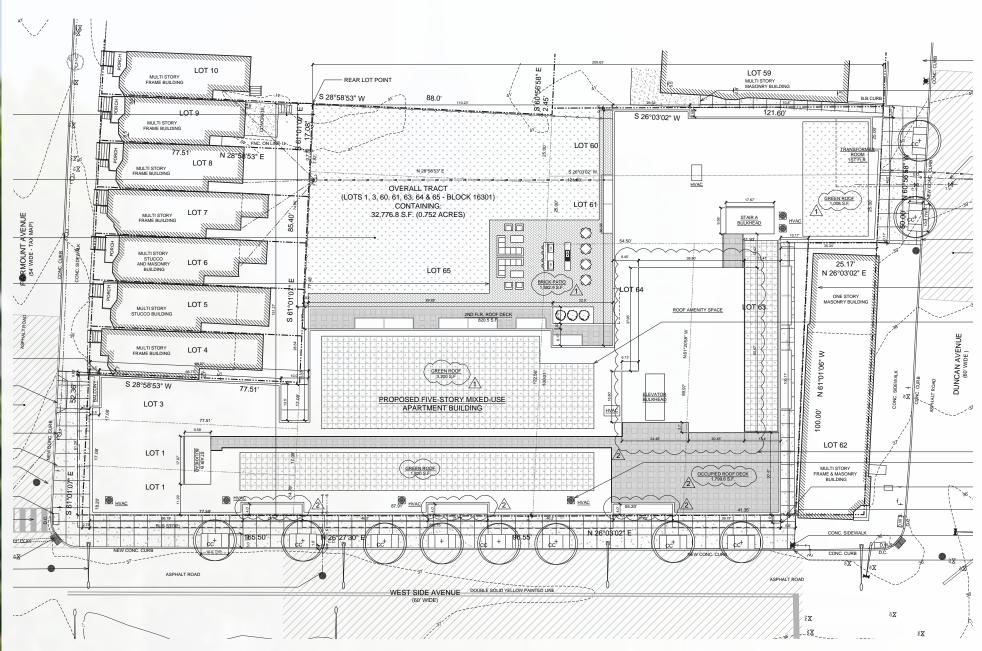
VALUES INDICATED ABOVE ARE BASED UPON PROPOSED SUBDIVISION OF LOT

Zoning Analysis Performed by Weckenmann Architecture, LLC -Available on request.



Site Survey Created by Stonefield Engineering & Design - Available on request.

PROPOSED SITE PLAN

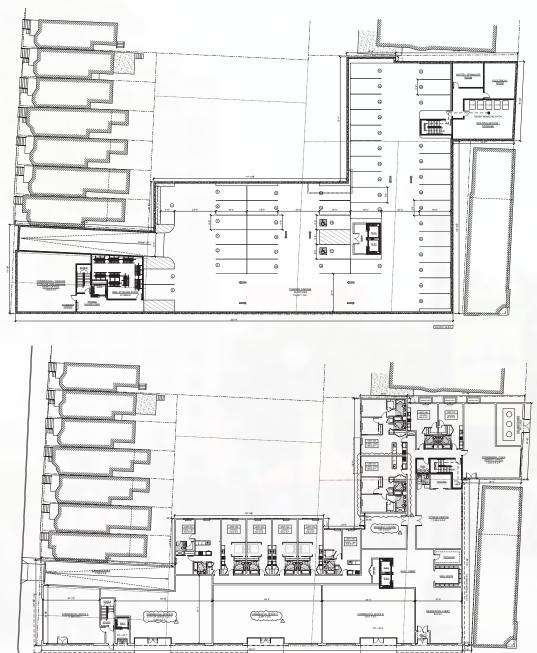


Approved Site Plan by Weckenmann Architecture, LLC - Available on request

16 772-788 WEST SIDE AVE., JOURNAL SQUARE, NJ 07306

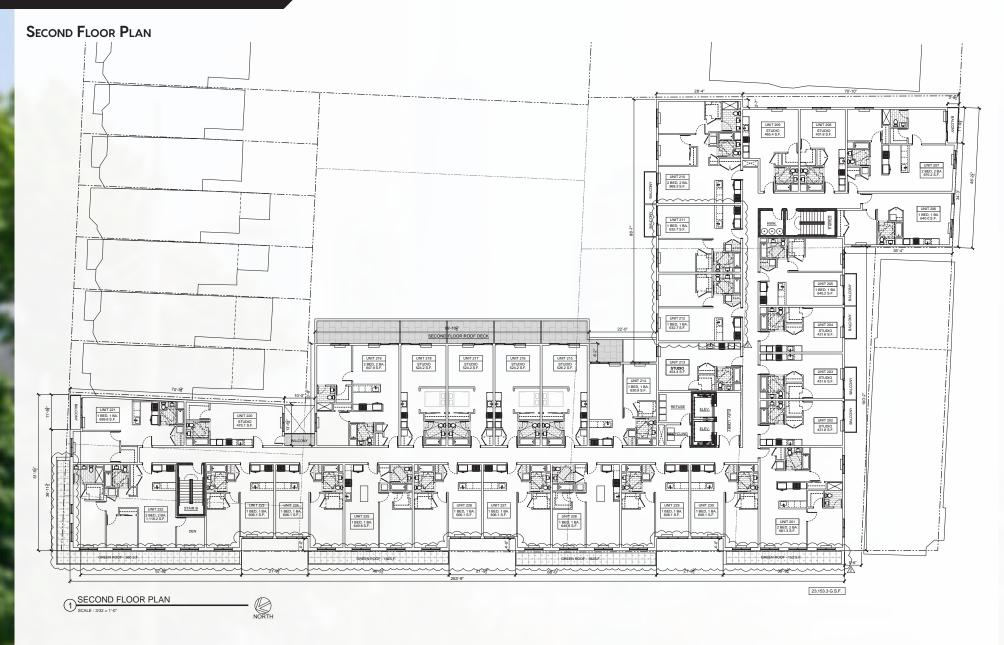


CELLAR & IST FLOOR PLAN



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UPPER FLOOR PLANS

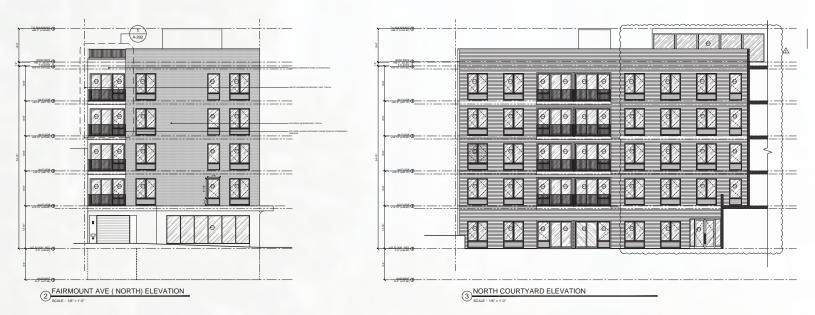


Approved Site Plan by Weckenmann Architecture, LLC - Available on request.

THIRD - FIFTH FLOOR PLAN

Approved Site Plan by Weckenmann Architecture, LLC - Available on request.





Approved Site Plan by Weckenmann Architecture, LLC - Available on request



PRESENT

THE JC PUBLIC SI JUNE 13, 2019



JC KIWAMIS CI Approved Site Plan by Weckenmann Architecture, LLC - Available on request.

APPROVED PLAN FINANCIAL PROJECTIONS

APPROVED PLAN FINANCIAL PROJECTIONS

DEVELOPMENT BREAKDOWN

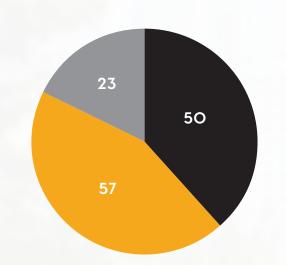
Number of Apartments	130
Stories	5
Total Building Sq. Ft.	140,000
Net Residential Sq. Ft.	82,719
Retail Sq. Ft.	8,017
Parking Spaces	46

UNIT MIX

50 UNITS 478 AVG. SF 1BR **57 UNITS** 630 AVG. SF 2 BR | 2 BA 23 UNITS

997 AVG. SF

STUDIO



Unit	Type	Sq. Ft.	\$/Sq. Ft.	Monthly	Annual
Parking	Underground	46.0	\$273	\$12,535	\$150,420
Retail A	Storefront	1,324.0	\$35	\$3,848	\$46,181
Retail B	Storefront	2,209.0	\$33	\$6,020	\$72,234
Retail C	Storefront	2,480.0	\$31	\$6,307	\$75,690
Retail D	Storefront	2,004.0	\$-	\$-	\$-
101	2 BR 2 BA	947.9	\$42	\$3,352	\$40,221
102	Studio	524.2	\$58	\$2,534	\$30,411
103	Studio	524.2	\$58	\$2,534	\$30,411
104	Studio	524.2	\$58	\$2,534	\$30,411
105	Studio	524.2	\$58	\$2,534	\$30,411
106	1 BR	630.9	\$53	\$2,780	\$33,354
107	2 BR 2 BA	969.3	\$42	\$3,379	\$40,548
108	2 BR 2 BA	969.3	\$42	\$3,379	\$40,548
109	Studio	465.4	\$52	\$2,017	\$24,198
110	Studio	431.6	\$56	\$2,017	\$24,198
201	2 BR 2 BA	961.3	\$39	\$3,134	\$37,605
202	Studio	431.6	\$60	\$2,153	\$25,833
203	Studio	431.6	\$60	\$2,153	\$25,833
204	Studio	431.6	\$60	\$2,153	\$25,833
205	1 BR	645.2	\$48	\$2,589	\$31,065
206	1 BR	640.0	\$49	\$2,589	\$31,065
207	2 BR 2 BA	1,015.9	\$38	\$3,188	\$38,259
208	Studio	431.6	\$60	\$2,153	\$25,833
209	Studio	465.4	\$57	\$2,207	\$26,487
210	2 BR 2 BA	969.3	\$40	\$3,243	\$38,913
211	1 BR	632.7	\$52	\$2,752	\$33,027
212	1 BR	632.7	\$50	\$2,643	\$31,719
213	Studio	454.4	\$57	\$2,153	\$25,833
214	1 BR	630.9	\$52	\$2,752	\$33,027
215	Studio	526.2	\$58	\$2,534	\$30,411

Unit	Type	Sq. Ft.	\$/Sq. Ft.	Monthly	Annual
216	Studio	526.2	\$58	\$2,534	\$30,411
217	Studio	524.2	\$58	\$2,534	\$30,411
218	Studio	524.2	\$58	\$2,534	\$30,411
219	2 BR 2 BA	947.9	\$42	\$3,352	\$40,221
220	Studio	475.1	\$54	\$2,153	\$25,833
221	1 BR	699.6	\$47	\$2,752	\$33,027
222	2 BR 2 BA	1,118.2	\$35	\$3,243	\$38,913
223	1 BR	606.1	\$52	\$2,643	\$31,719
224	1 BR	606.1	\$52	\$2,643	\$31,719
225	1 BR	649.8	\$50	\$2,698	\$32,373
226	1 BR	606.1	\$52	\$2,643	\$31,719
227	1 BR	606.1	\$52	\$2,643	\$31,719
228	1 BR	649.8	\$50	\$2,698	\$32,373
229	1 BR	606.1	\$52	\$2,643	\$31,719
230	1 BR	606.1	\$52	\$2,643	\$31,719
301	2 BR 2 BA	961.3	\$39	\$3,161	\$37,932
302	Studio	431.6	\$61	\$2,180	\$26,160
303	Studio	431.6	\$61	\$2,180	\$26,160
304	Studio	431.6	\$61	\$2,180	\$26,160
305	1 BR	645.2	\$49	\$2,616	\$31,392
306	1 BR	640.0	\$49	\$2,616	\$31,392
307	2 BR 2 BA	1,015.9	\$38	\$3,216	\$38,586
308	Studio	431.6	\$61	\$2,180	\$26,160
309	Studio	465.4	\$58	\$2,235	\$26,814
310	2 BR 2 BA	969.3	\$40	\$3,270	\$39,240
311	1 BR	632.7	\$53	\$2,780	\$33,354
312	1 BR	632.7	\$51	\$2,671	\$32,046
313	Studio	454.4	\$58	\$2,180	\$26,160
314	1 BR	630.9	\$51	\$2,671	\$32,046
315	Studio	526.2	\$56	\$2,453	\$29,430

Unit	Туре	Sq. Ft.	\$/Sq. Ft.	Monthly	Annual
316	Studio	526.2	\$56	\$2,453	\$29,430
317	Studio	524.2	\$56	\$2,453	\$29,430
318	Studio	524.2	\$56	\$2,453	\$29,430
319	2 BR 2 BA	947.9	\$41	\$3,270	\$39,240
320	Studio	475.1	\$55	\$2,180	\$26,160
321	1 BR	699.6	\$48	\$2,780	\$33,354
322	2 BR 2 BA	1,118.2	\$35	\$3,270	\$39,240
323	1 BR	606.1	\$53	\$2,671	\$32,046
324	1 BR	606.1	\$53	\$2,671	\$32,046
325	1 BR	649.8	\$50	\$2,725	\$32,700
326	1 BR	606.1	\$53	\$2,671	\$32,046
327	1 BR	606.1	\$53	\$2,671	\$32,046
328	1 BR	649.8	\$50	\$2,725	\$32,700
329	1 BR	606.1	\$53	\$2,671	\$32,046
330	1 BR	606.1	\$53	\$2,671	\$32,046
401	2 BR 2 BA	961.3	\$40	\$3,188	\$38,259
402	Studio	431.6	\$61	\$2,207	\$26,487
403	Studio	431.6	\$61	\$2,207	\$26,487
404	Studio	431.6	\$61	\$2,207	\$26,487
405	1 BR	645.2	\$49	\$2,643	\$31,719
406	1 BR	640.0	\$50	\$2,643	\$31,719
407	2 BR 2 BA	1,015.9	\$38	\$3,243	\$38,913
408	Studio	431.6	\$61	\$2,207	\$26,487
409	Studio	465.4	\$58	\$2,262	\$27,141
410	2 BR 2 BA	969.3	\$41	\$3,297	\$39,567
411	1 BR	632.7	\$53	\$2,807	\$33,681
412	1 BR	632.7	\$51	\$2,698	\$32,373
413	Studio	454.4	\$58	\$2,207	\$26,487
414	1 BR	630.9	\$51	\$2,698	\$32,373
415	Studio	526.2	\$57	\$2,480	\$29,757

772-788 WEST SIDE AVE., JOURNAL SQUARE, NJ 07306

APPROVED PLAN FINANCIAL PROJECTIONS

Unit	Туре	Sq. Ft.	\$/Sq. Ft.	Monthly	Annual
416	Studio	526.2	\$57	\$2,480	\$29,757
417	Studio	524.2	\$57	\$2,480	\$29,757
418	Studio	524.2	\$57	\$2,480	\$29,757
419	2 BR 2 BA	947.9	\$42	\$3,297	\$39,567
420	Studio	475.1	\$56	\$2,207	\$26,487
421	1 BR	699.6	\$48	\$2,807	\$33,681
422	2 BR 2 BA	1,118.2	\$35	\$3,297	\$39,567
423	1 BR	606.1	\$53	\$2,698	\$32,373
424	1 BR	606.1	\$53	\$2,698	\$32,373
425	1 BR	649.8	\$51	\$2,752	\$33,027
426	1 BR	606.1	\$53	\$2,698	\$32,373
427	1 BR	606.1	\$53	\$2,698	\$32,373
428	1 BR	649.8	\$51	\$2,752	\$33,027
429	1 BR	606.1	\$53	\$2,698	\$32,373
430	1 BR	606.1	\$53	\$2,698	\$32,373
501	2 BR 2 BA	961.3	\$40	\$3,243	\$38,913
502	Studio	431.6	\$63	\$2,262	\$27,141
503	Studio	431.6	\$63	\$2,262	\$27,141
504	Studio	431.6	\$63	\$2,262	\$27,141
505	1 BR	645.2	\$50	\$2,698	\$32,373
506	1 BR	640.0	\$51	\$2,698	\$32,373
507	2 BR 2 BA	1,015.9	\$39	\$3,297	\$39,567
508	Studio	431.6	\$63	\$2,262	\$27,141
509	Studio	465.4	\$60	\$2,316	\$27,795
510	2 BR 2 BA	969.3	\$41	\$3,352	\$40,221
511	1 BR	632.7	\$54	\$2,861	\$34,335
512	1 BR	632.7	\$52	\$2,752	\$33,027
513	Studio	454.4	\$60	\$2,262	\$27,141
514	1 BR	630.9	\$52	\$2,752	\$33,027
515	Studio	526.2	\$58	\$2,534	\$30,411
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Unit	Туре	Sq. Ft.	\$/Sq. Ft.	Monthly	Annual
516	Studio	526.2	\$58	\$2,534	\$30,411
517	Studio	524.2	\$58	\$2,534	\$30,411
518	Studio	524.2	\$58	\$2,534	\$30,411
519	2 BR 2 BA	947.9	\$42	\$3,352	\$40,221
520	Studio	475.1	\$57	\$2,262	\$27,141
521	1 BR	699.6	\$49	\$2,861	\$34,335
522	2 BR 2 BA	1,118.2	\$36	\$3,352	\$40,221
523	1 BR	606.1	\$54	\$2,752	\$33,027
524	1 BR	606.1	\$54	\$2,752	\$33,027
525	1 BR	649.8	\$52	\$2,807	\$33,681
526	1 BR	606.1	\$54	\$2,752	\$33,027
527	1 BR	606.1	\$54	\$2,752	\$33,027
528	1 BR	649.8	\$52	\$2,807	\$33,681
529	1 BR	606.1	\$54	\$2,752	\$33,027
530	1 BR	606.1	\$54	\$2,752	\$33,027
Total		90,736.2	\$53	\$374,540	\$4,494,482

Net Income Projection		
Parking Income		\$150,420
Retail Income		\$194,105
Residential Income		\$4,149,482
Total Revenue		\$4,494,482
Projected Expenses	10% of Revenue	(\$449,448)

Projected NOI \$3,995,115

(\$49,919)

Rents are projected for 2028 with a 3% YoY growth over 2025 rents.

Property Taxes

NEIGHBORHOOD CHARACTER

The modern evolution of McGinley Square and Journal Square captures the spirit of Jersey City's transformation—where historic roots meet forward-thinking development. Once known for their classic brownstones and community institutions, these neighborhoods are now buzzing with energy, thanks to a surge of new residential projects, contemporary retail, and vibrant dining destinations. Sleek new buildings with luxury finishes, rooftop lounges, and thoughtfully designed amenities are attracting a new wave of residents seeking convenience, value, and character. With proximity to the Journal Square PATH station and landmarks like Lincoln Park just blocks away, the area offers seamless access to both nature and Manhattan. Yet, amid the growth, the neighborhoods have preserved their cultural diversity and neighborhood feel, creating a rare blend of authenticity and progress. Whether it's a weekend stroll through Lincoln Park or a night out at a local bistro, McGinley Square and Journal Square reflect the next chapter of urban living in Jersey City.

LOCAL COMPARABLE RENTS

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99 STORMS AVENUE

	Rent	Sq. Ft.	\$/P.S.F.
Studio	\$2,131	471	\$55
1 Bed	\$2,560	652	\$47
2 Beds	\$3,242	995	\$39
Average	\$2,504	635	\$49



55 JORDAN AVENUE

	Rent	Sq. Ft.	\$/P.S.F.
Studio	\$2,288	461	\$59.74
1 Bed	\$2,581	603	\$51.77
2 Beds	\$3,272	820	\$48.96
3 Beds	\$3,600	965	\$44.77
Average	\$2,664	620	\$52.95

669 BERGEN AVENUE

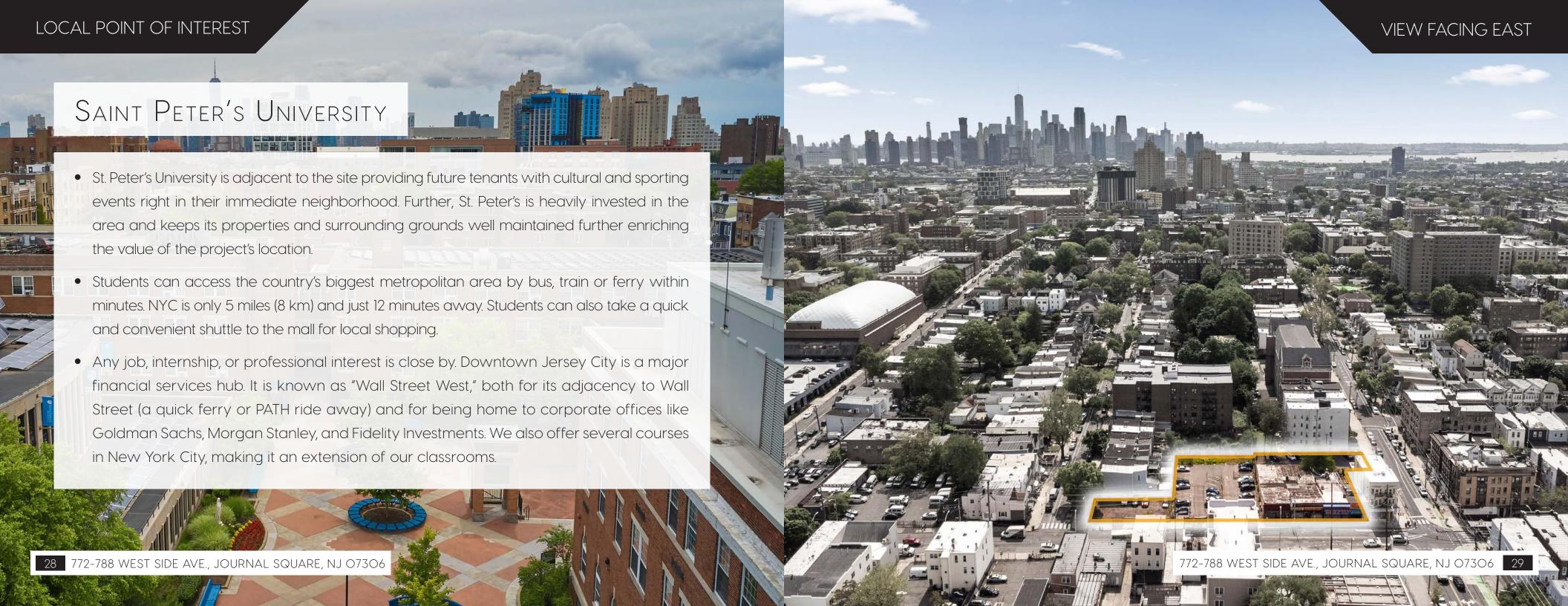
	Rent	Sq. Ft.	\$/P.S.F.
Studio	\$2,133	465	\$55.50
1 Bed	\$2,293	514	\$53.62
Average	\$2,245	499	\$54.18

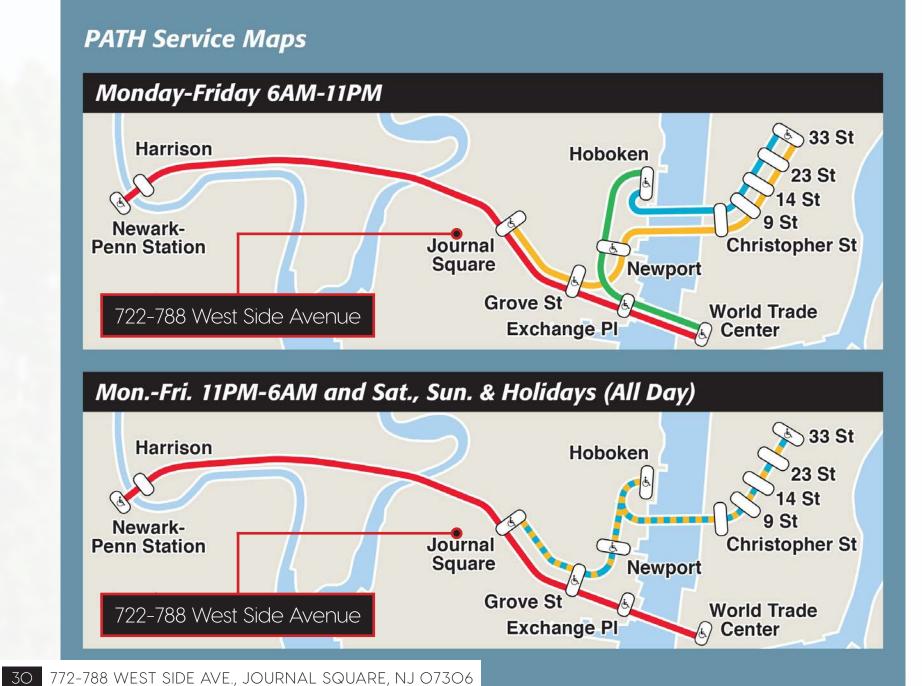


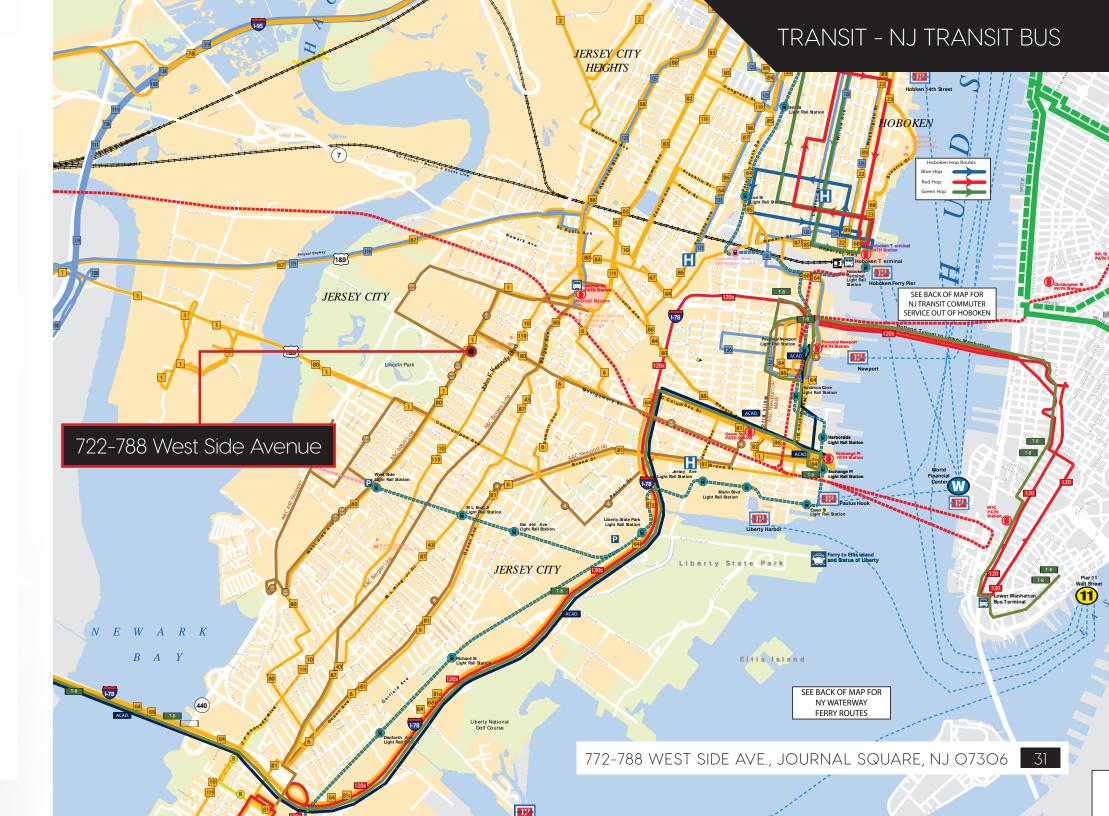


55 ORCHARD STREET

	Rent	Sq. Ft.	\$/P.S.F.
Studio	\$2,372	455	\$62
Studio +	\$2,565	697	\$46
1 Bed	\$2,830	667	\$49
1 Bed +	\$3,314	909	\$44
2 Beds	\$3,826	1,009	\$46
3 Beds	\$5,550	1,503	\$44
Average	\$2,813	873	\$52









772-788 West Side Avenue, Journal Square, NJ 07306

130 Unit Mixed-Use Development Site with Approved Plans

Asking Price: \$8,450,000



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