



MODERNSPACES



**17 UNIT
SUPER PREMIUM NEIGHBORHOOD
INVESTMENT PACKAGE**

2 BUILDING



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2 BUILDING | 17 UNIT SUPER PREMIUM INVESTMENT PACKAGE FOR SALE

38 + 92 Wayne Street
Jersey City, New Jersey 07305

ASKING PRICE: \$5,000,000

FOR MORE INFORMATION PLEASE
CONTACT EXCLUSIVE AGENT:

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**2 Building | 17 Unit
Super Premium Neighborhood
Investment Package
Historic Downtown, Jersey City**

Modern Spaces Commercial + Investment Division has been exclusively retained to sell this turn-key, income generating, investment package of two properties on one of Jersey City's most valuable blocks. Buildings can not be sold separately. Highlights Include:

- Super-Premium Historic Downtown Jersey City Location
- Steps to Grove St PATH
- Turn Key Income
- Historic Masonry Construction
- Professionally Managed
- Upside through Capital Improvements



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INVESTMENT OVERVIEW

2 Building | 17 Unit
Super Premium Neighborhood
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92 Wayne Street | 9 Units



38 Wayne Street | 8 Units + 1 bonus



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92 Wayne St

Lot Size	25x100
Unit Breakdown	(9) 2 BR 1 BA - Kitchens are in middle - Approx 825 SF each - Historic Detail
Taxes	\$17,942
Notes	- All rents are registered - Tenants pay utilities - \$60,000 façade work just completed

38 Wayne St

Lot Size	25x100
Unit Breakdown	(8) 1 BR 1 BA - Approx 650 SF each - Historic Detail - (1) Bonus 1 BR 1 BA - ONE UNIT VACANT
Taxes	\$18,856
Notes	- All rents are registered - Tenants Pay Utilities - Bonus Unit not being Utilized



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Overall Financial Summary

	ACTUAL	Year 5 PRO FORMA*
Effective Gross Operating Income	\$ 385,500	\$ 502,990
Expenses	\$ 101,395	\$ 120,601
Net Operating Income	\$ 284,199	\$ 382,389

*Pro Forma assumes 3 units underwent capital improvement program



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*Pro Forma assumes 3 units underwent capital improvement program (see sep proforma for details)
** garden currently vacant

INCOME

38 WAYNE STREET

EXPENSES

Unit #	Lease Start	Actual Rent	Year 5 Pro Forma*
1L	10/18/19	\$ 2,040	\$ 2,387
1R (Vacant)	4/1/20	\$ 971	\$ 2,389*
2L	4/1/19	\$ 2,035	\$ 2,380
2R	12/1/21	\$ 1,687	\$ 2,507*
3L	9/1/21	\$ 2,008	\$ 2,349
3R	3/1/19	\$ 898	\$ 1,837*
4L	7/15/21	\$ 1,650	\$ 2,135
4R	7/15/21	\$ 1,870	\$ 2,609
Garden**		\$ -	\$ 2,100
Total Monthly		\$ 15,521	\$ 20,726
Gross Annual Income		\$ 186,256	\$ 248,711

	Current	Year 5
Taxes	\$ 30,920	\$ 18,856
Insurance	\$ 6,650	\$ 8,000
Water/Sewer	\$ 4,000	\$ 5,000
Common Elec	\$ 250	\$ 8,000
Super	\$ 3,000	\$ 7,020
Management	\$ 2,750	\$ 3,600
Maintenance	\$ 5,400	\$ 5,940
Total Expenses	\$ 55,558	\$ 62,428

	Actual Rent	Year 5 Pro Forma
NET OPERATING INCOME	\$ 130,698	\$ 186,283



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** garden currently vacant

INCOME

92 WAYNE STREET

EXPENSES

Unit #	Lease Start	Actual Rent	Year 5 Pro Forma*
1L	6/1/21	\$ 2,040	\$ 2,387
1R	4/1/19	\$ 557	\$ 961
2L	10/18/19	\$ 1,014	\$ 1,186
2R	10/1/20	\$ 1,972	\$ 2,606
3L	5/1/19	\$ 1,861	\$ 2,177
3R	9/1/20	\$ 2,024	\$ 2,368
4L	8/1/20	\$ 1,825	\$ 2,135
4R	1/15/22	\$ 2,000	\$ 2,609
Garden**	10/29/19	\$ 1,868	\$ 2,186
Total Monthly		\$ 17,267	\$ 18,661
Gross Annual Income		\$ 207,207	\$ 266,344

	Current	Year 5
Taxes	\$ 26,899	\$ 18,856
Insurance	\$ 6,650	\$ 7,315
Water/Sewer	\$ 4,000	\$ 4,400
Common Elec	\$ 250	\$ 275
Super	\$ 2,750	\$ 3,025
Management	\$ 6,216	\$ 7,990
Maintenance	\$ 5,400	\$ 35,940
Total Expenses	\$ 45,949	\$ 58,534

	Actual Rent	Year 5 Pro Forma
NET OPERATING INCOME	\$ 161,258	\$ 207,810



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NEIGHBORHOOD INFORMATION

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The Jersey City Rental Market is constantly one of the highest ranked in the country and Historic Downtown is the most valuable in all of Jersey City. According to rent.com, rents through out Jersey City in general have increased almost 47% year over year – 4th in the nation for market rent increase.





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Bordered by the Hudson River Waterfront to the east and greater Downtown Jersey City and then Hoboken to the North, Historic Downtown Jersey City is the Gold Coast's mecca of culture and nightlife with countless galleries, a premier music venue, popular restaurants and bars, and class A retail. Brands from New York City and beyond all vie to have their presence in and around the Historic Downtown Jersey City area. All of this has been a boon for the rental marketplace even after over a decade of established gentrification.

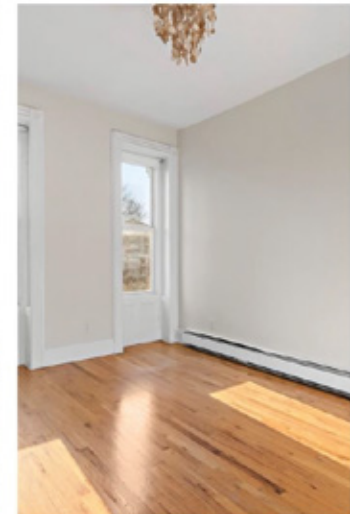
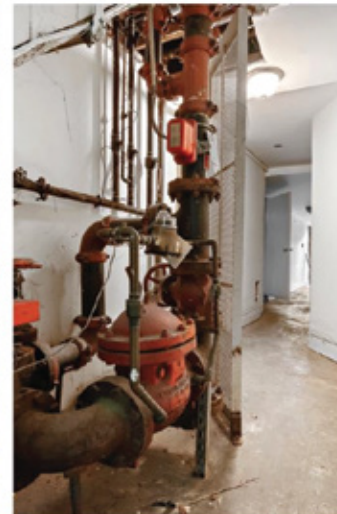
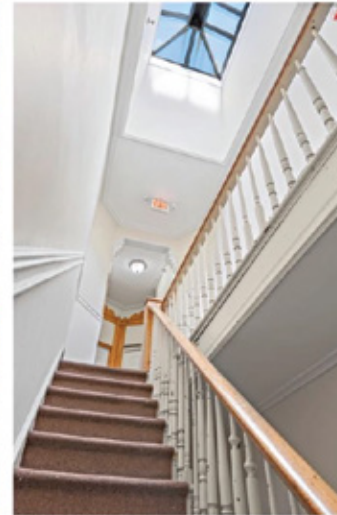




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ADDITIONAL PHOTOS

2 Building | 17 Unit
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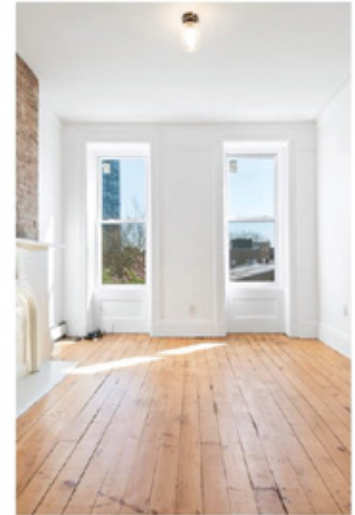
92 WAYNE STREET



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