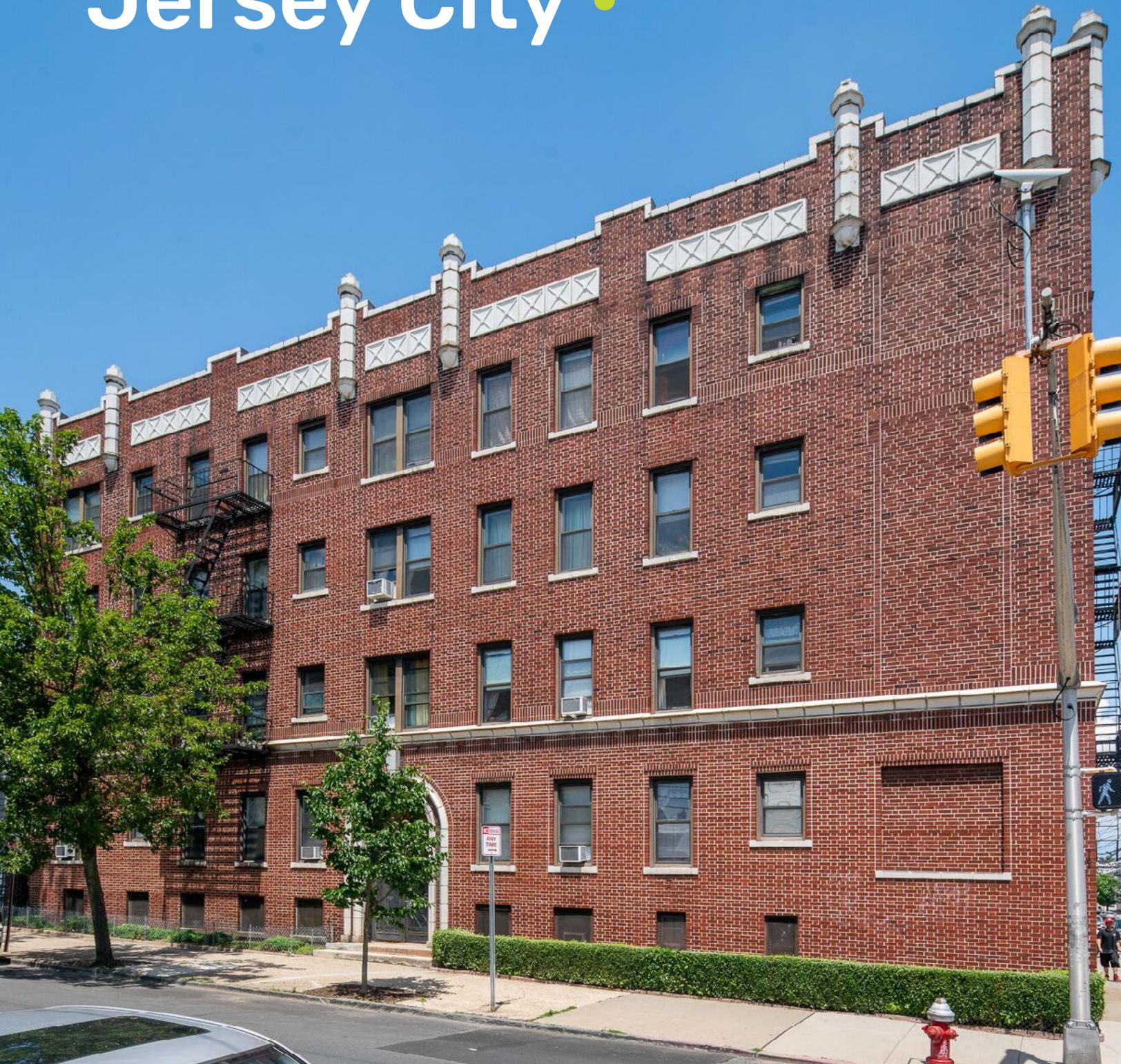


# 995 Summit Ave Jersey City •



**For Sale Guidance Upon Request**

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# Property Description

## 995 Summit Ave •

Grid Real Estate, LLC has been exclusively retained to manage the sale of 995 Summit Ave (aka 168 Bowers St), Jersey City NJ 07307 a prime multi family investment opportunity located in the heart of The Heights neighborhood in the northern Section of the city. The property offers 14,252 gross square feet across the four-story walk-up. This building does not have an elevator. Situated just West of Central Avenue, a commercial corridor with over 240 businesses the asset is positioned on the corner with 100' frontage on Bowers St and 50' frontage on Summit Ave. The building is under rent control which impacts all buildings over 5+ units and results in annual rent increases being capped at 4% or the change in Consumer Price Index (CPI) whichever is lower.

The current residential unit mix consists of (1) 3 bedroom, (3) 2 bedroom, (19) 1 bedroom and (1) studio. Roughly 25% of the building has been renovated and has achieved market rents while the remainder of the building sits with legacy tenancy and the opportunity to execute a value add business plan to achieve up to 37% upside in rents. The building was constructed in 1937 in the peak of art deco architecture and boasts an ornamental brick corbeling the parapet, entryway and common-area mosaic tile floors and crown moldings throughout. Sitting on the corner of Summit Ave the property is drenched in all day sunlight.



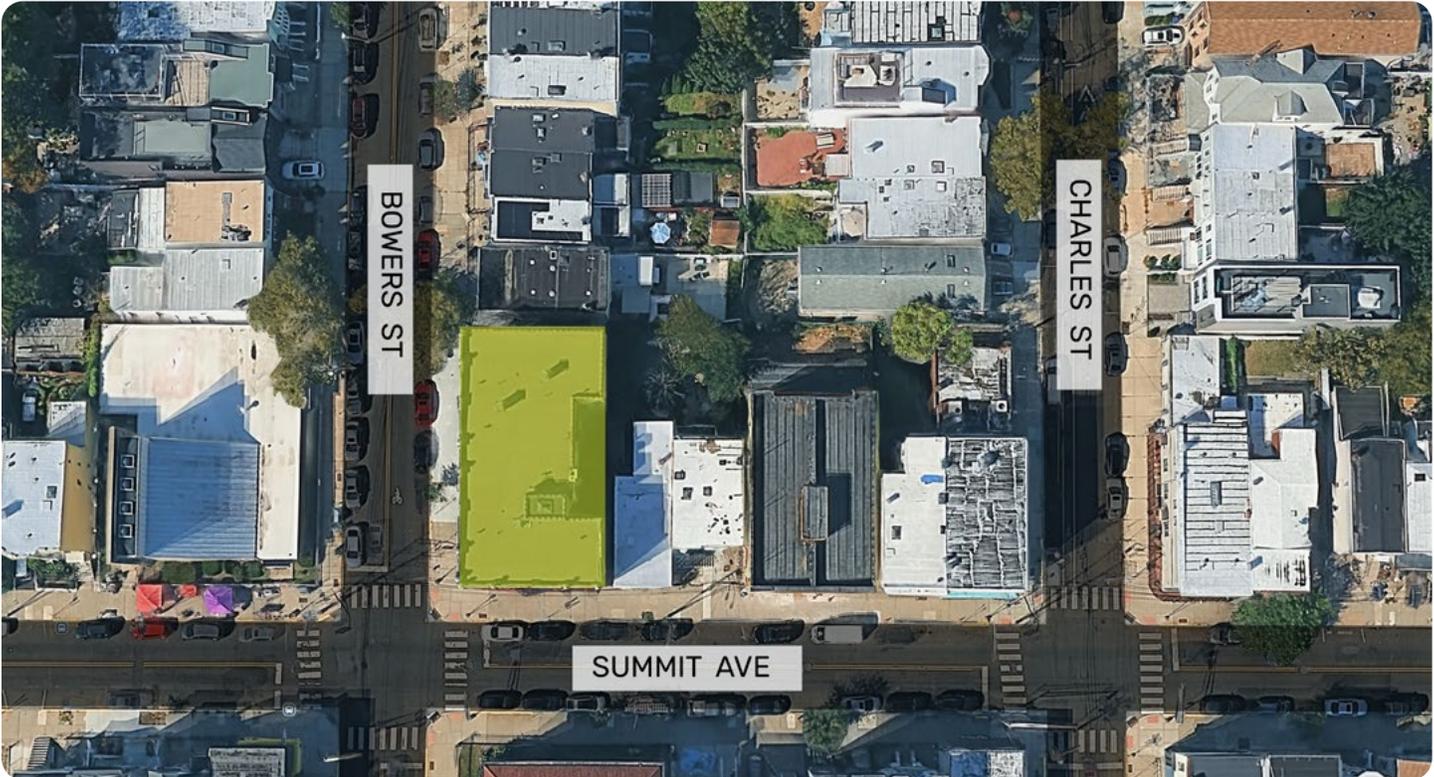
**Property Information**

<b>Address:</b>	995 Summit Ave (aka 168 Bowers St) Jersey City NJ 07307
<b>Location:</b>	Located on a corner parcel one block West of Central Avenue
<b>Neighborhood:</b>	The Heights
<b>Block / Lot:</b>	2704/23
<b>Building Description:</b>	4S-B-A-24U-H
<b>Lot Description:</b>	50 x 100

**Building Information**

Address	Type	Footprint	Stories	GSF	NSF	Residential	Commercial
<b>995 Summit Ave</b>	Multifamily	3,810SF	4	15,242	-	24	0
<b>Total</b>		-	-	15,252	-	24	0

Estimates as per public record / client materials



# 02 Highlights & Tax Map

## Value-Add Property



The asset has only seen 25% of the units brought to market rents which leaves significant opportunity to bring a 37% boost in rents following a capital improvement business plan.

## Coveted Location



Property sits on a highly coveted corner lot one block west of Central Ave and within walking distance to Light Rail and Journal Square Path station making it very desirable for tenants.

## Architectural Masterpiece



Classic pre-war brick walk up featuring timeless art deco details, mosaic-tiled common areas, high ceilings, spacious layouts with hardwood floors, and large windows that flood units with natural light.

## Capital Improvements

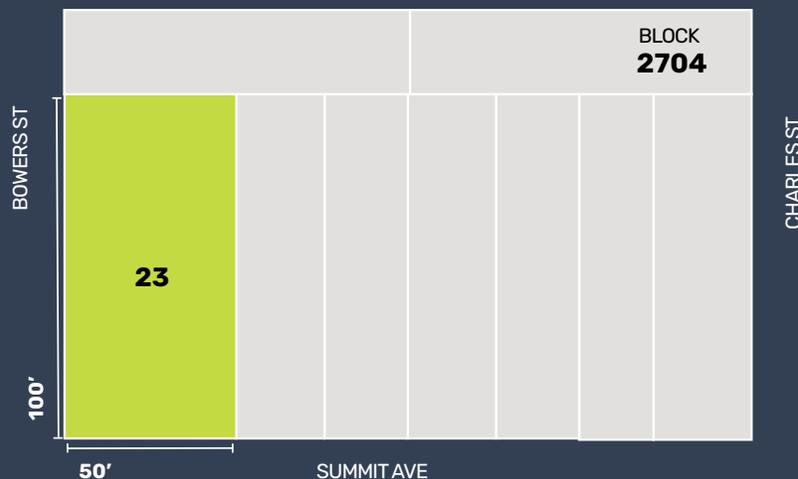


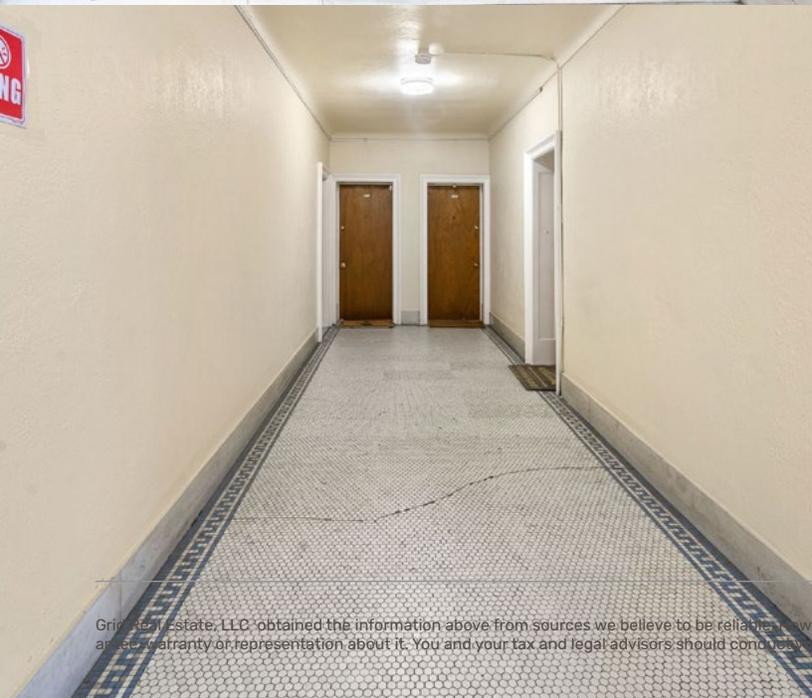
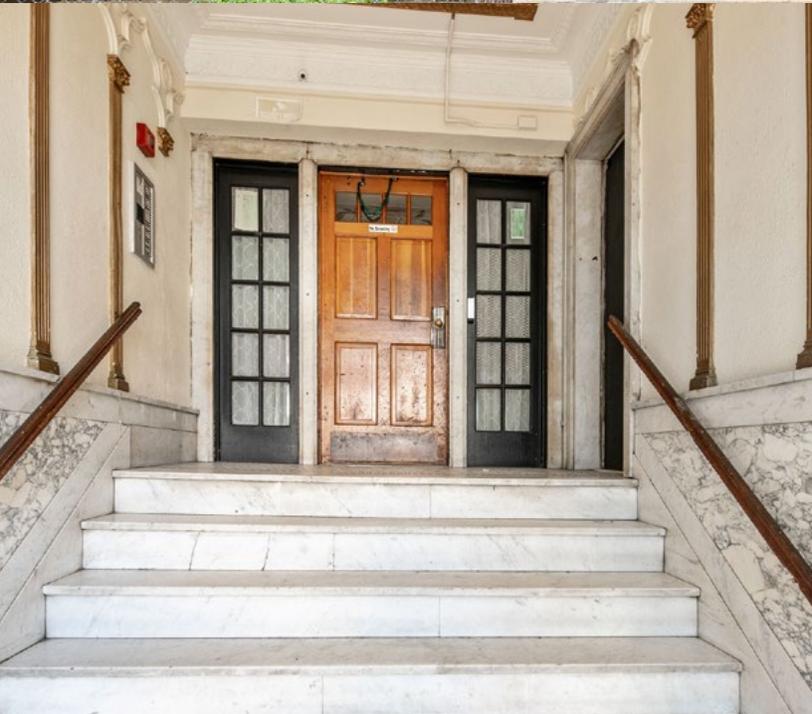
Underwent a major upgrade with a brand new high-efficiency boiler system as well as an advanced water utilization system with efficient hot water recirculation, low-flow fixtures, and smart controls

## Supply Constrained Market



There are fewer than 50 residential buildings with 20+ units, making properties like this a rare and highly sought-after asset class. This severe supply constraint stems from the neighborhood's predominantly R-1 low-density zoning (or similar R-1A variants), which restricts most parcels to one- or two-family homes with strict height, setback, and density limits—rendering new 20+ unit construction very expensive to realize without rare variances or rezonings.







# Rent Roll

In Place Revenue							
#	Apartment	Bed	Bath	Monthly (Current)	Annual Rent	Monthly (End Of '26)	Market Rent
1	101	2	1	\$895	\$10,740	\$922	\$2,500
2	102	1	1	\$988	\$11,856	\$1,018	\$1,950
3	103	1	1	\$1,066	\$12,792	\$1,098	\$1,950
4	104 *	1	1	\$2,257	\$27,084	\$2,257	\$2,257
5	105	2	1	\$963	\$11,566	\$992	\$1,950
6	201	1	1	\$811	\$9,732	\$835	\$1,950
7	202	1	1	\$811	\$9,732	\$835	\$1,950
8	203	1	1	\$1,150	\$13,800	\$1,185	\$1,950
9	204	S	1	\$988	\$11,856	\$1,018	\$1,950
10	205	2	1	\$900	\$10,800	\$927	\$1,950
11	206	1	1	\$884	\$10,608	\$911	\$1,950
12	301	1	1	\$900	\$10,800	\$927	\$1,950
13	302	1	1	\$1,950	\$23,400	\$1,950	\$1,950
14	303 **	1	1	\$2,257	\$27,084	\$2,257	\$2,257
15	304 **	1	1	\$2,257	\$27,084	\$2,257	\$2,257
16	305	1	1	\$1,196	\$14,352	\$1,232	\$1,950
17	306	1	1	\$878	\$10,536	\$904	\$1,950
18	401	1	1	\$850	\$10,200	\$876	\$1,950
19	402	1	1	\$1,248	\$14,976	\$1,285	\$1,950
20	403	1	1	\$1,150	\$13,800	\$1,185	\$1,950
21	404	1	1	\$859	\$10,308	\$885	\$1,950
22	405 **	1	1	\$2,257	\$27,084	\$2,257	\$2,257
23	406	1	1	\$887	\$10,644	\$914	\$1,900
24	Basement	3	2	\$3,025	\$30,600	\$2,627	\$3,025
				\$31,427	\$377,124	\$31,950	\$50,146

- Rent Leveling board approved 3% increases which will take effect as the leases renew annually

\* Section 8

\*\* On market. Using Unit 104 rental rate of \$2,257 as a placeholder for these three units



# 4 Investment Analysis

Income			
		In-Place	\$ / GSF
Gross Residential Income		\$377,124	\$26
Gross Commercial Income		-	-
Other Income		-	-
Vacancy & Credit Loss	3.3%	(\$12,445)	-
<b>Effective Gross Income</b>		<b>\$364,678</b>	

Expenses					
	Metrics	In-Place	\$ / SF	\$ / Unit	% / EGI
Property Taxes	City	(\$57,198)	\$4.01	\$2,383	16%
Insurance	Per Client	(\$17,941)	\$1.26	\$747	4.8%
Unit Maintenance	Per Client	(\$15,000)	\$1.05	\$625	4.2%
Repairs & Reserves	Per Client	(\$15,000)	\$1.05	\$625	4.2%
Gas & Electricity	Per Client	(\$11,020)	\$0.77	\$459	3.1%
Water & Sewer	Per Client	(\$17,000)	\$1.19	\$708	4.8%
<b>Total</b>		<b>\$133,159</b>	<b>\$9.36</b>	<b>\$5,557</b>	<b>37.1%</b>

Net Operating Income	
	In-Place
Effective Gross Income	\$364,678
Less Expenses	(\$133,159)
<b>Net Operating Income</b>	<b>\$231,519</b>

# 05 Neighborhood Overview

The Jersey City Heights (often simply called The Heights) have evolved into one of Jersey City's most vibrant, diverse, and community-focused neighborhoods. Perched atop the New Jersey Palisades about 100 feet above sea level, it offers some of the area's most stunning panoramic views of the Manhattan skyline, the Hudson River, and beyond.

The economic heart of The Heights thrives along Central Avenue, its bustling main commercial corridor, but the hip, elevated culinary scene shines particularly along Palisade Avenue. This stretch features standout establishments that draw foodies for their quality, creativity, and neighborhood vibe. Green spaces are central to The Heights' community life, with an abundance of parks offering recreation, nature, and unbeatable vistas spread across Pershing Field, Riverview Fisk Park and the Reservoir park.

Transportation options are everywhere with the Hudson Bergen Light Rail, Journal Square Transportation Hub, NJ Transit bus lines that take you directly into New York Penn Station, CitiBike stations scattered around seemingly every block and most importantly a walkable tree lined street scape that makes every step feel like you are in a quiet portion of Brooklyn's most sought after neighborhoods.



## Green Space & Outdoor Amenities

Green spaces are central to The Heights' community life, with an abundance of parks offering recreation, nature, and unbeatable vistas. Pershing Field Memorial Park is a central 13.5-acre gem with rich history, including playgrounds, sprinklers, baseball leagues, basketball and tennis courts, an ice skating rink (seasonal), swimming pool, running track, and community facilities—ideal for families, sports, and gatherings. Jersey City Reservoir #3, often hailed as the “crown jewel” of The Heights, is a preserved 14-acre former 1870s reservoir featuring a serene pond, Egyptian Revival-style walls, abundant wildlife, plants, and peaceful paths for walking, fishing, or kayaking (on permitted days)—a tranquil urban oasis. Riverview-Fisk Park (below), perched on Palisade Avenue with breathtaking skyline, Hudson River, and bridge views from its gazebo, hosts a popular weekend farmers market, playground, basketball courts, and serves as a prime spot for events like the Riverview Jazz Festival or 4th of July fireworks viewing of the NYC display.



## Dining & Shopping

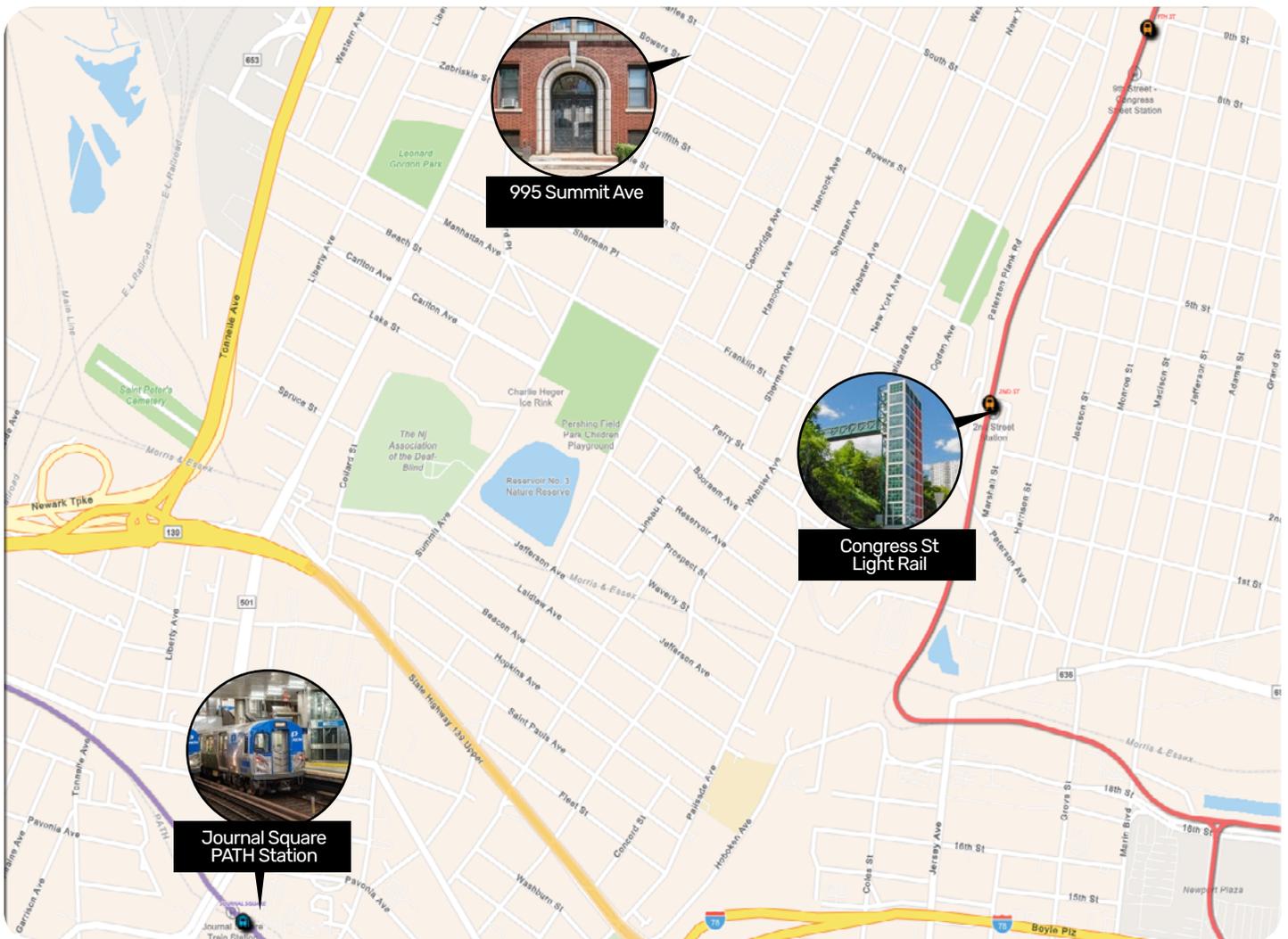
The Heights in Jersey City boasts a vibrant, high-quality dining scene along pedestrian-friendly streets like Palisade and Central Avenues. Standouts include Modcup Coffee, a world-class spot for expertly roasted single-origin blends, Choc O Pain, a beloved French bakery and café, Corto a highly acclaimed Italian BYOB gem, featuring handcrafted pastas, seasonal “cucina povera” dishes with premium ingredients, Bread and Salt, a Roman-style al taglio pizza with impossibly light, crispy crusts, creative toppings, fresh-baked goods. The Hutton is where people come for elevated comfort food, The Franklin for cozy Italian-leaning dishes, Saigon Bistro for authentic Vietnamese pho and banh mi, Rumba’s Cafe for quality Cuban fare, plus Low Fidelity for pizza and drinks. The Heights is where real cuisine has come due to affordable retail rents—artistry always finds the value proposition in any market.

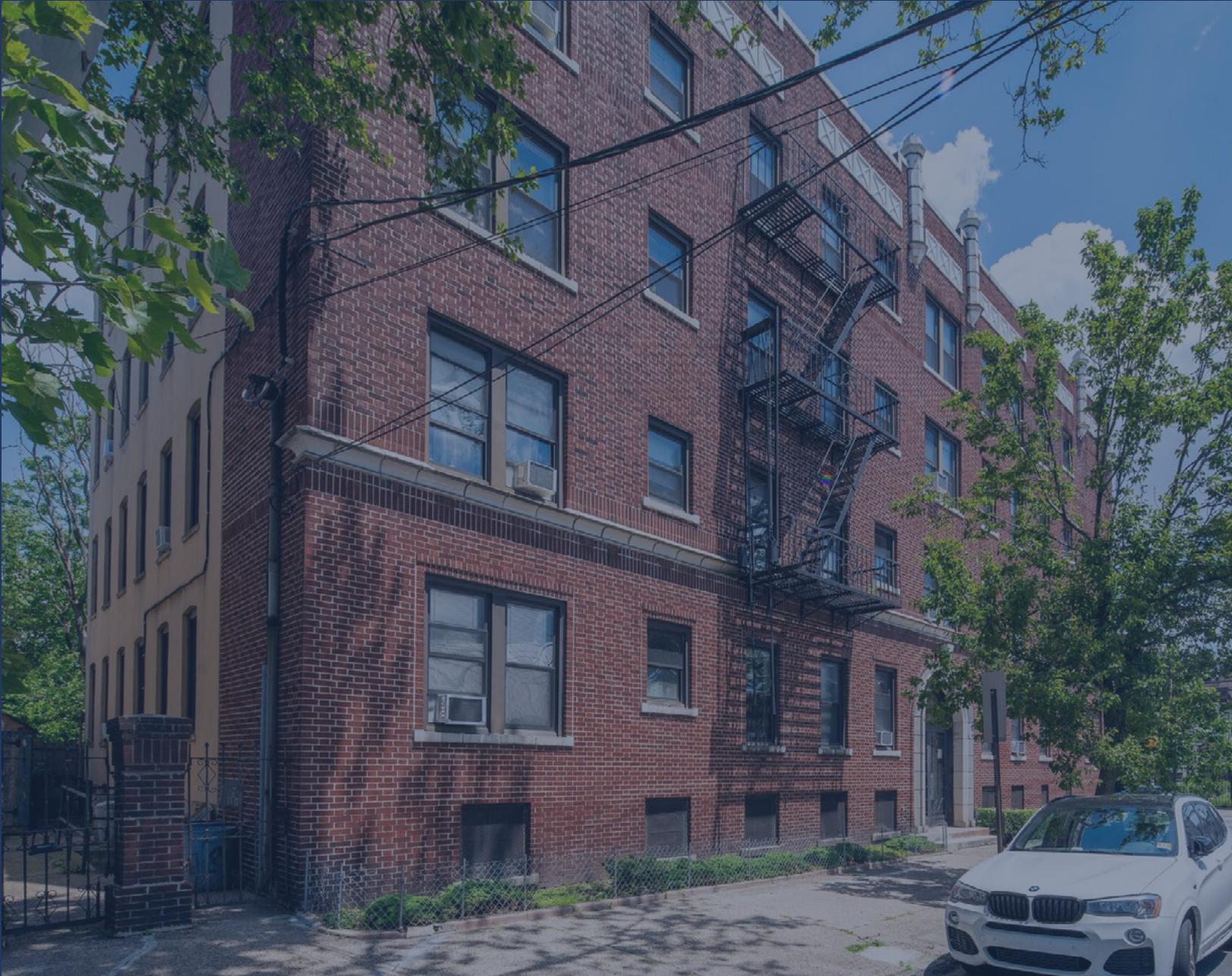
As for shopping, Central Avenue buzzes with independent boutiques, specialty shops, and unique finds for clothing, gifts, home goods, and artisan products. The Riverview Arts District features street murals, galleries, and creative public art walks, while parks like Riverview Park (with seasonal farmers market for merchandise and views), Pershing Field (sports and community events), and Leonard Gordon Park provide outdoor relaxation and casual hangs. It’s a low-key, pedestrian-friendly spot for boutique browsing, artistic strolls, and local vibes—perfect for everyday lifestyle enjoyment, with bigger shopping or events just a quick Light Rail ride away.



# Transit Overview

The Heights offers excellent transit connectivity in a vibrant and rapidly growing Jersey City neighborhood. The property is conveniently located just a short walk (approximately 15 minutes) from the 9th Street–Congress Street station on the Hudson-Bergen Light Rail (HBLR), providing seamless access to Hoboken, Newport, Exchange Place, and connections throughout the Hudson County waterfront and beyond. Nearby, the Journal Square Transportation Hub (about a 25 minute walk or quick bus ride) serves as a major PATH station with frequent express service to Lower Manhattan (World Trade Center), Midtown (33rd Street/6th Avenue), Newark, and Hoboken, making it ideal for daily commuters to New York City. Local NJ Transit bus routes—including the 83, 82, 87, 119, and 123—run along or near Summit Avenue and surrounding streets like Central Avenue and JFK Boulevard, providing additional options for travel within Jersey City, to nearby cities, and direct service to Port Authority Bus Terminal in Manhattan.





## Contact •

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