



581 Palisade Ave, Jersey City, NJ 07307

\$2,500,000

581-583 Palisade Ave

Multifamily | 12 Units | \$208,333/unit



Thomas Misuraca
NJ
862.244.1032

Listing Added: Yesterday

Listing Updated: Today

kw CITY LIFE JC
KELLERWILLIAMS REALTY

Details

| | | | |
|------------------|--------------------|------------------|---------------|
| Asking Price | \$2,500,000 | Property Type | Multifamily |
| Subtype | Apartment Building | Investment Type | Redevelopment |
| Cap Rate | 3.40% | NOI | \$85,000 |
| Units | 12 | Buildings | 2 |
| Stories | 3 | Permitted Zoning | R3 |
| Lot Size (sq ft) | 5,000 | Broker Co-Op | Yes |
| Price/Unit | \$208,333.33 | | |

Marketing Description

Located just one block from the Congress St Elevator to Hoboken, 581-583 Palisade Ave offers a prime development opportunity in the desirable Jersey City Heights. Situated in an R3 development zone, this 50x100 lot currently houses 12 units and is ready for a visionary developer to reimagine its potential. With its strategic location and ample space, this property provides the perfect canvas for a new residential project, promising a blend of urban convenience and modern living in a thriving neighborhood.

UNIT # Rent \$ 581 1 \$ 1,047 2 \$ 1,059 3 \$ 963 4 \$ 851 5 \$ 949 6 \$ 1,300 1 (part owner - delivered vacant) \$ 636 2 \$ 939 3 \$ 1,300 4 \$ 780 5 \$ 950 6 \$ 937 Total \$ 11,711 Annual \$ 140,532 Taxes \$ 22,613 PSEG/Utilities \$ 4,881 JC Water \$ 9,559 Insurance \$ 12,635 Cleaning \$ 1,200 Repair and Maint \$ 2,940 Pets control \$ 960 Total Expenses \$ 54,788 NOI \$ 85,744 Cap % 3.43% Price \$ 2,500,000

To raise rents in Jersey City

Every \$100 spent on renovations, you get \$1.35 in the first \$5,000.

After \$5,000 you get \$1.55 for every \$100 spent per month.

(Vacancy Capital Improvement) VCI application, costs \$125 per unit.

Call or text Tom at 862-244-1032.

Location (1 Location)



Property Photos (27 photos)



