

3-FAMILY INVESTMENT OPPORTUNITY



Jersey City: Bergen Lafayette
397 Communipaw Avenue, Jersey City, NJ 07304

CHRISTIE'S
INTERNATIONAL REAL ESTATE
GROUP

TFC TEAM FRANCESCO
COMMERCIAL
Real Experts. Delivering Real Results.



Jersey City: Bergen Lafayette

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CHRISTIE'S
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01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	397 Communipaw Avenue Jersey City NJ 07304
COUNTY	Hudson
MARKET	Jersey City
SUBMARKET	Jersey City - Bergen Layette
BUILDING SF	2,205 SF
NUMBER OF UNITS	3
YEAR BUILT	1930
YEAR RENOVATED	2023
OWNERSHIP TYPE	Fee Simple

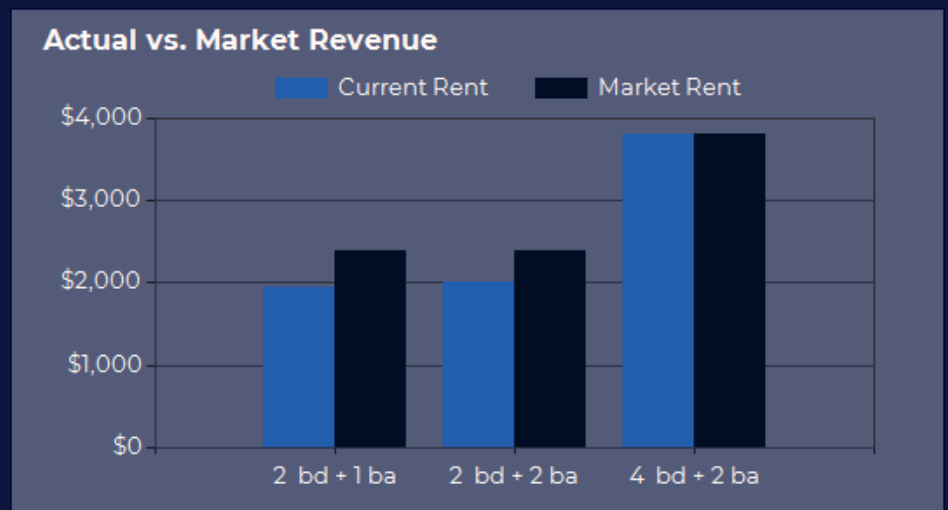
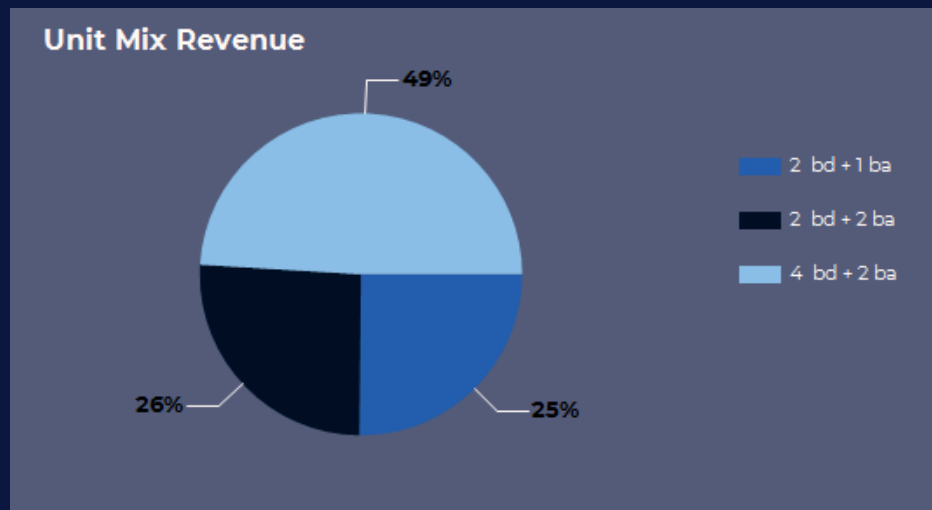
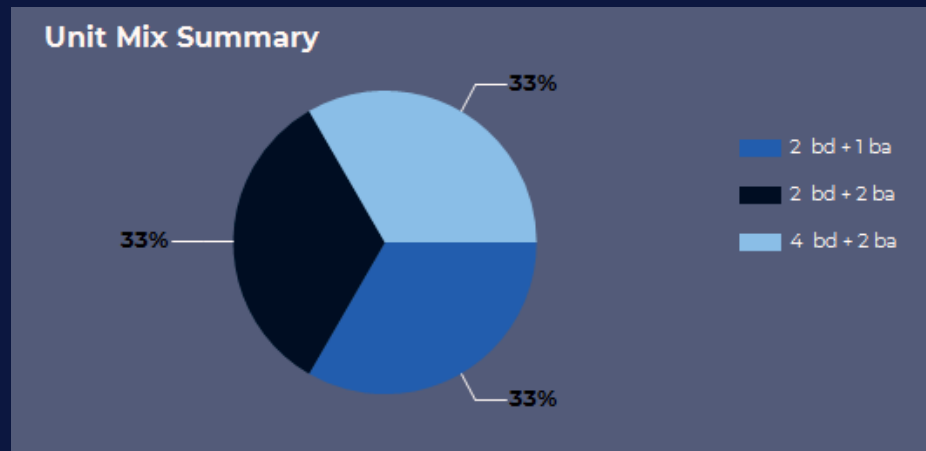
FINANCIAL SUMMARY

PRICE	\$1,275,000
PRICE PSF	\$578.23
PRICE PER UNIT	\$425,000
OCCUPANCY	100.00%
NOI (CURRENT)	\$71,837
NOI (PRO FORMA)	\$82,037
CAP RATE (CURRENT)	5.63%
CAP RATE (PRO FORMA)	6.43%
GRM (CURRENT)	13.71
GRM (PRO FORMA)	12.35

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	67,707	408,604	1,234,683
2024 Median HH Income	\$72,964	\$111,705	\$107,048
2024 Average HH Income	\$114,779	\$168,222	\$166,986



Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	1	\$1,950	\$1,950	\$2,400	\$2,400
2 bd + 2 ba	1	\$2,000	\$2,000	\$2,400	\$2,400
4 bd + 2 ba	1	\$3,800	\$3,800	\$3,800	\$3,800
Totals/Averages	3	\$2,583	\$7,750	\$2,867	\$8,600

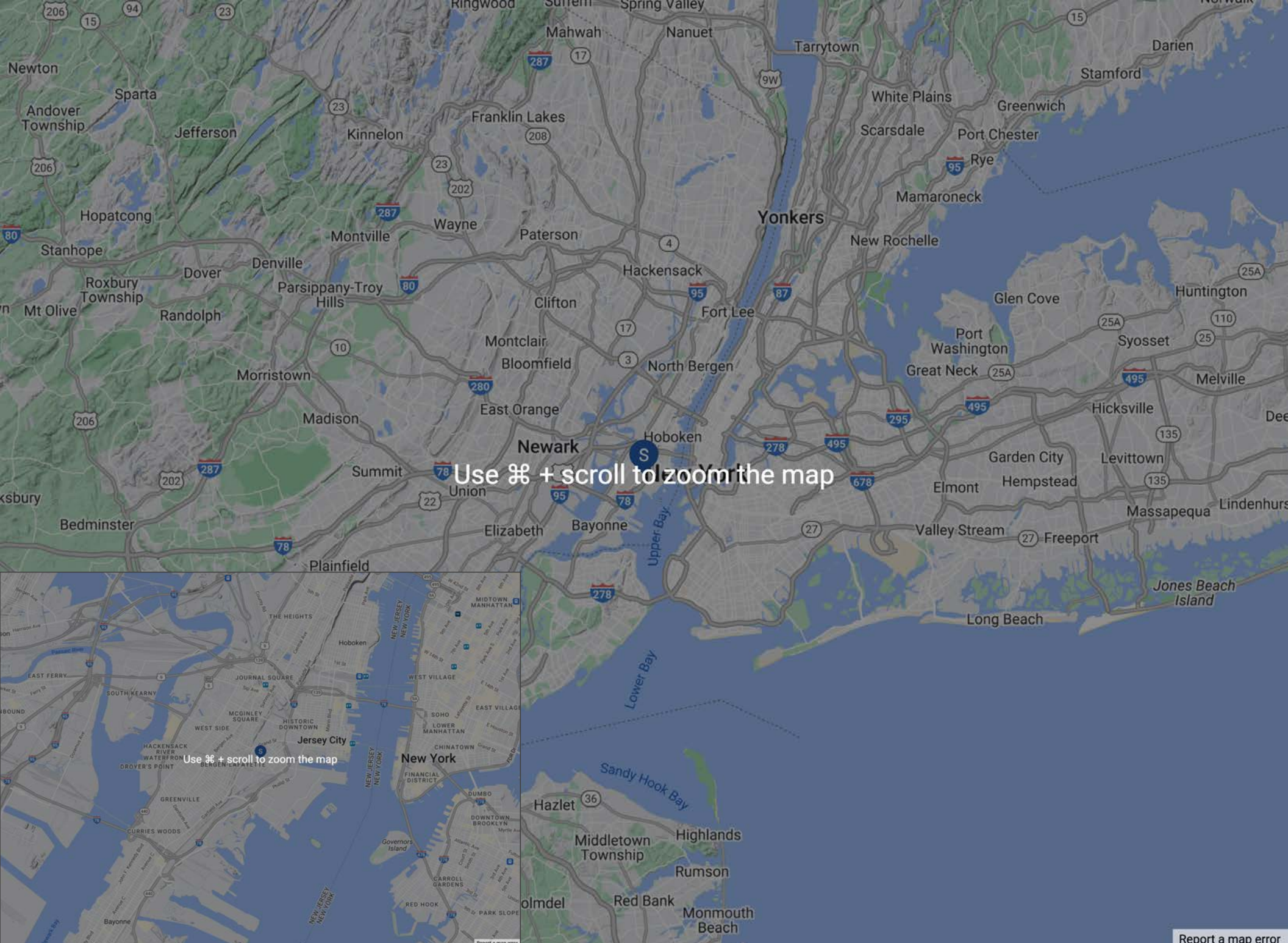


02 Location

Location Summary

02





Use ⌘ + scroll to zoom the map

Use ⌘ + scroll to zoom the map

[Report a map error](#)



03

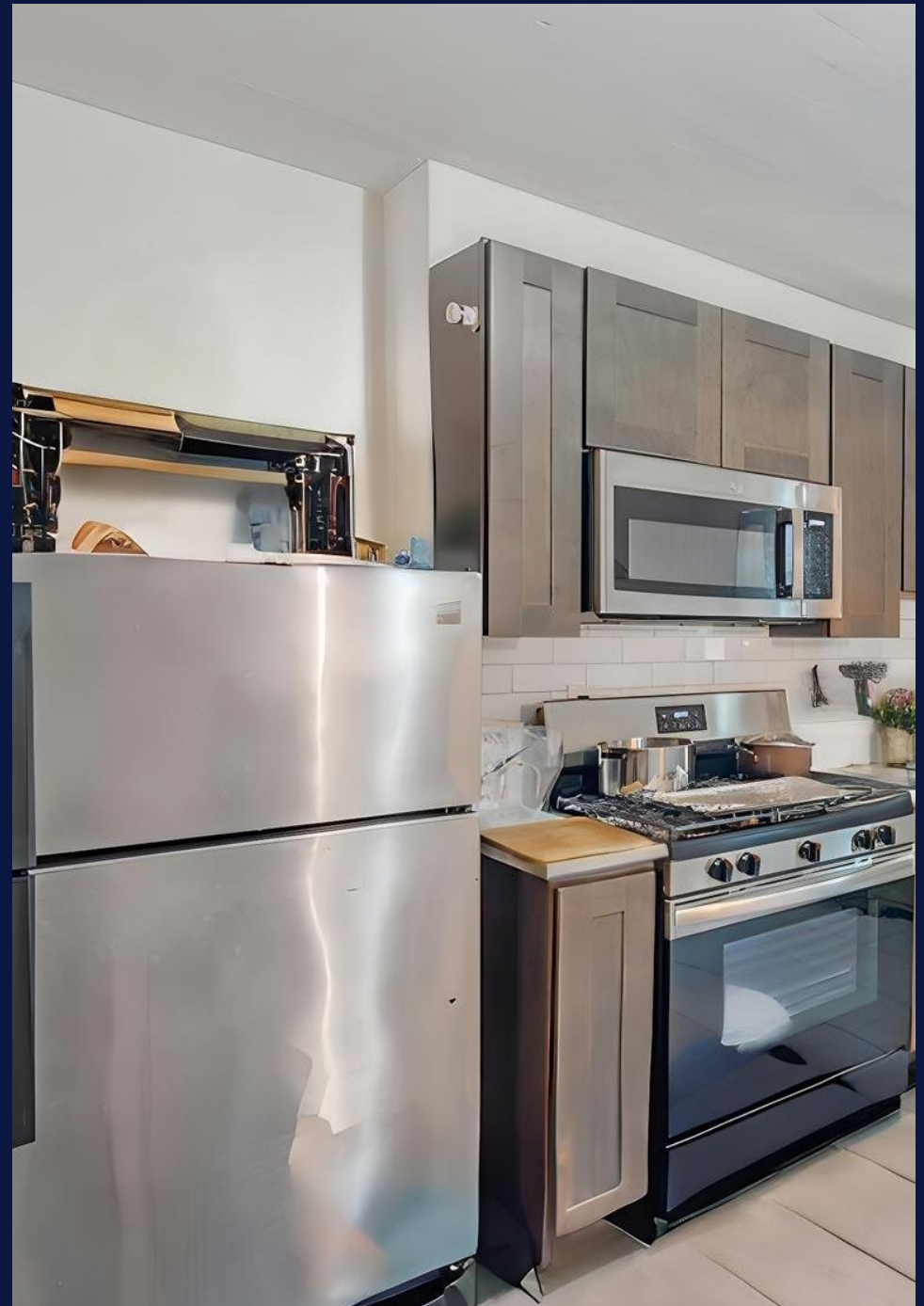
Property Description

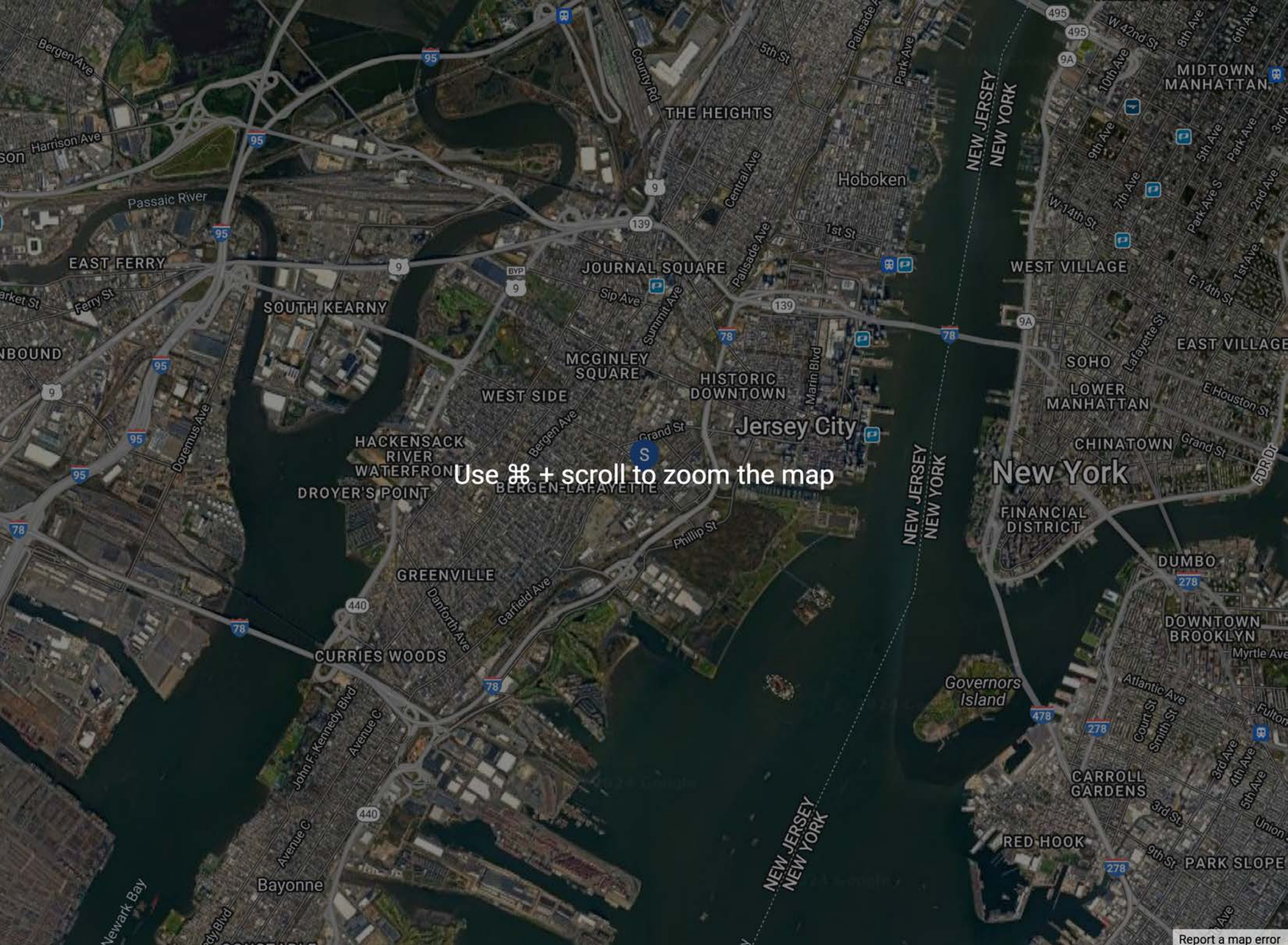
Property Features

Aerial Map

PROPERTY FEATURES

NUMBER OF UNITS	3
BUILDING SF	2,205
YEAR BUILT	1930
YEAR RENOVATED	2023
ZONING TYPE	Residential
BUILDING CLASS	3-Family
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
LOT DIMENSION	2500





Use ⌘ + scroll to zoom the map

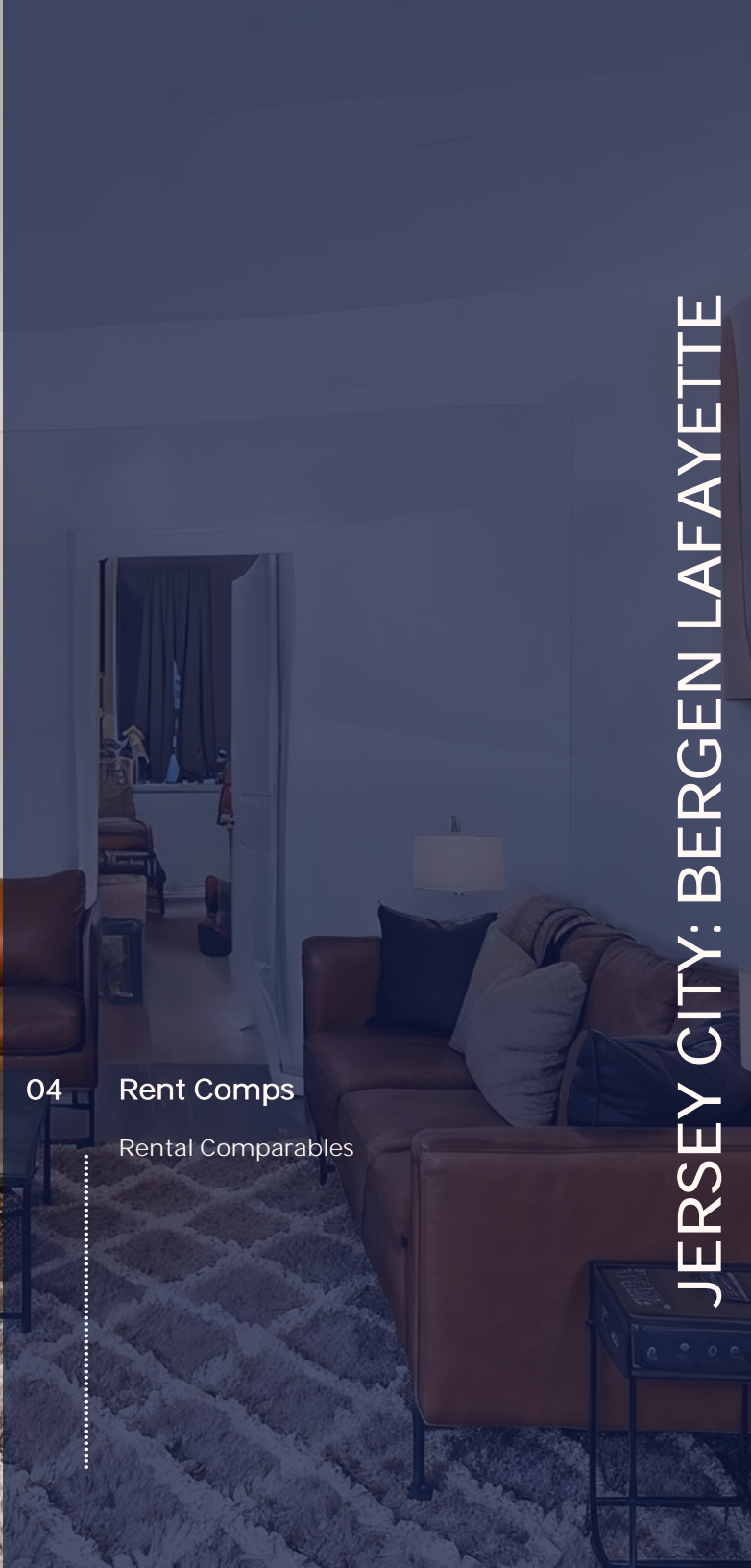
[Report a map error](#)



04

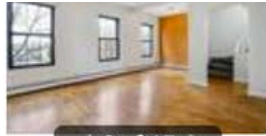
Rent Comps

Rental Comparables



RENTAL COMPARABLES

JERSEY CITY - BERGEN LAFAYETTE



◀ 6 of 15 ▶

Comparable

15

[240001238](#)

RESIDENTIAL RENTAL

Multi Family

JC, Bergen-Lafayette

\$2,650

830 OCEAN AVE

JC, Bergen-Lafayett

NI



◀ 1 of 22 ▶

Comparable

22

[240004739](#)

RESIDENTIAL RENTAL

Multi Family

JC, Bergen-Lafayette

\$2,950

80 MAPLE ST

JC, Bergen-Lafayett

NI



◀ 1 of 21 ▶

Comparable

21

[240009605](#)

RESIDENTIAL RENTAL

Residential Rental

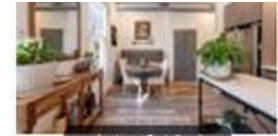
JC, Bergen-Lafayette

\$2,825

313 PINE ST

JC, Bergen-Lafayett

NI



◀ 1 of 12 ▶

Comparable

12

[240009824](#)

RESIDENTIAL RENTAL

Residential Rental

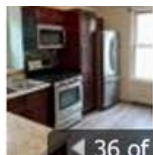
JC, Bergen-Lafayette

\$2,595

246 PINE ST

JC, Bergen-Lafayett

NI



◀ 36 of 36 ▶

Comparable

36

[230021082](#)

RESIDENTIAL RENTAL

Multi Family

JC, Bergen-Lafayette

\$2,500

172 VIRGINIA AVE

JC, Bergen-Lafayett

NI



◀ 1 of 22 ▶

Comparable

22

[240004739](#)

RESIDENTIAL RENTAL

Multi Family

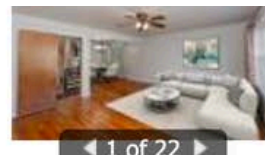
JC, Bergen-Lafayette

\$2,950

80 MAPLE ST

JC, Bergen-Lafayett

NI



◀ 1 of 22 ▶

Comparable

22

[240005575](#)

RESIDENTIAL RENTAL

Multi Family

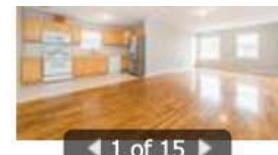
JC, Bergen-Lafayette

\$2,500

290 RANDOLPH AVE

JC, Bergen-Lafayett

NI



◀ 1 of 15 ▶

Comparable

15

[240011445](#)

RESIDENTIAL RENTAL

Residential Rental

JC, Bergen-Lafayette

\$3,000

250 HALLADAY ST

JC, Bergen-Lafayett

NI

Start From

\$2,400.- /Month

Start From

\$86,000 /Year



05 On Market Comps

- On Market Comparables
- On Market Comparables Summary
- On Market Comparables Charts
- On Market Comparables Map

1



38 VROOM ST

38 VROOM ST
Jersey City, NJ 07306

TOTAL UNITS	3
ASKING PRICE	\$1,899,000
PRICE/UNIT	\$633,000
CAP RATE	7,305.00%
OCCUPANCY	100%
DAYS ON MARKET	67
DISTANCE	1.1 miles

Cap Rate Range 7,305.00% - 7,305.00%

LOW HIGH

Price/Unit Range \$463,333 - \$833,000

LOW HIGH

2



71 SUMMIT AVE

71 SUMMIT AVE
Jersey City, NJ 07304

TOTAL UNITS	3
ASKING PRICE	\$1,390,000
PRICE/UNIT	\$463,333
CAP RATE	7,305.00%
DAYS ON MARKET	34
DISTANCE	0.4 miles

Cap Rate Range 7,305.00% - 7,305.00%

LOW HIGH

Price/Unit Range \$463,333 - \$833,000

LOW HIGH

3



182 SUMMIT AVE

182 SUMMIT AVE
Jersey City, NJ 07304

TOTAL UNITS	3
ASKING PRICE	\$2,499,000
PRICE/UNIT	\$833,000
CAP RATE	7,305.00%
OCCUPANCY	100%
DAYS ON MARKET	155
DISTANCE	0.7 miles

Cap Rate Range 7,305.00% - 7,305.00%

LOW HIGH

Price/Unit Range \$463,333 - \$833,000

LOW HIGH

S



Jersey City: Bergen Lafayette

397 Communipaw Avenue
Jersey City, NJ 07304





TOTAL UNITS	3
BUILDING SF	2,205
YEAR BUILT	1930
ASKING PRICE	\$1,275,000
PRICE/UNIT	\$425,000
PRICE PSF	\$578.23
CAP RATE	5.63%
GRM	13.71
OCCUPANCY	100%

Cap Rate Range 7,305.00% - 7,305.00%

LOW HIGH

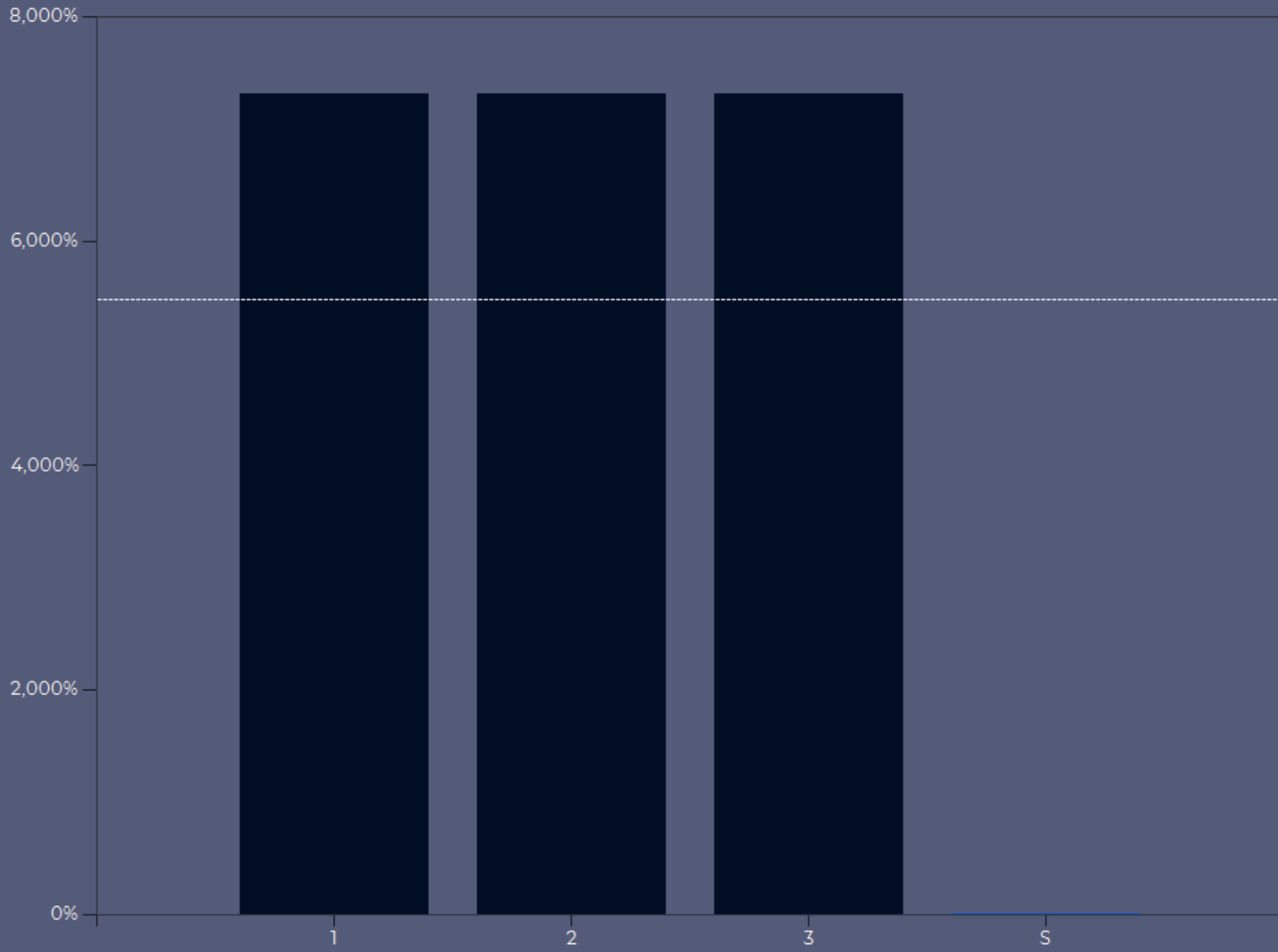
Price/Unit Range \$463,333 - \$833,000

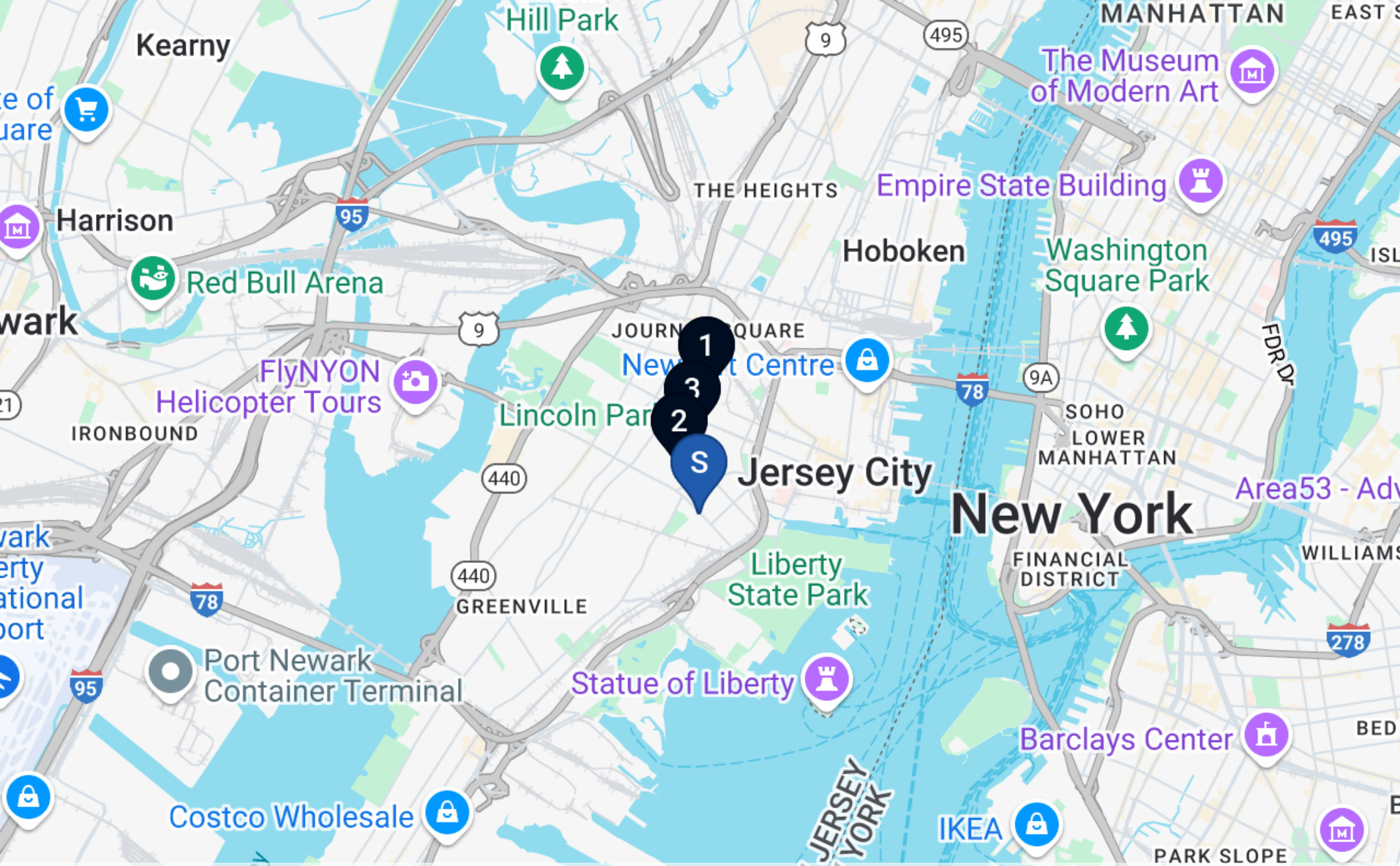
LOW HIGH

	PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
1	 <p>38 VROOM ST 38 VROOM ST Jersey City, NJ 07306</p>	3		\$1,899,000	\$633,000.00		7,305.00%	1.10
2	 <p>71 SUMMIT AVE 71 SUMMIT AVE Jersey City, NJ 07304</p>	3		\$1,390,000	\$463,333.00		7,305.00%	0.40
3	 <p>182 SUMMIT AVE 182 SUMMIT AVE Jersey City, NJ 07304</p>	3		\$2,499,000	\$833,000.00		7,305.00%	0.70
AVERAGES		3		\$1,929,333	\$643,111.00		7,305.00%	
S	 <p>Jersey City: Bergen Lafayette 397 Communipaw Avenue Jersey City, NJ 07304</p>	3	1930	\$1,275,000	\$425,000.00	\$578.23	5.63%	

Cap Rate

Average: 5,480.16%





#	Property Name	Address	City
S	Jersey City: Bergen Lafayette	397 Communipaw Avenue	Jersey City
1	38 VROOM ST	38 VROOM ST	Jersey City
2	71 SUMMIT AVE	71 SUMMIT AVE	Jersey City
3	182 SUMMIT AVE	182 SUMMIT AVE	Jersey City



06 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

1



175 VAN WINKLE AVE

175 VAN WINKLE AVE
Jersey City, NJ 07306

TOTAL UNITS	3
SALE PRICE	\$1,248,360
PRICE/UNIT	\$416,120
CAP RATE	7,305.00%
OCCUPANCY	100%
CLOSING DATE	9/6/2024
DAYS ON MARKET	14
DISTANCE	2.0 miles

Cap Rate Range 7,305.00% - 7,305.00%

LOW HIGH

Price/Unit Range \$366,667 - \$443,333

LOW HIGH

2



252 PACIFIC AVE

252 PACIFIC AVE
Jersey City, NJ 07304

TOTAL UNITS	3
SALE PRICE	\$1,100,000
PRICE/UNIT	\$366,667
CAP RATE	7,305.00%
CLOSING DATE	4/2/2024
DAYS ON MARKET	3
DISTANCE	0.2 miles

Cap Rate Range 7,305.00% - 7,305.00%

LOW HIGH

Price/Unit Range \$366,667 - \$443,333

LOW HIGH

3



376 FORREST ST
376 FORREST ST
Jersey City, NJ 07304

TOTAL UNITS	3
SALE PRICE	\$1,142,500
PRICE/UNIT	\$380,833
CAP RATE	7,305.00%
OCCUPANCY	100%
CLOSING DATE	9/2/2024
DAYS ON MARKET	3555
DISTANCE	1.1 miles

Cap Rate Range 7,305.00% - 7,305.00%



Price/Unit Range \$366,667 - \$443,333



4



118 VAN HORNE ST
118 VAN HORNE ST
Jersey City, NJ 07304

TOTAL UNITS	3
SALE PRICE	\$1,175,000
PRICE/UNIT	\$391,667
CAP RATE	7,305.00%
OCCUPANCY	100%
CLOSING DATE	4/30/2024
DAYS ON MARKET	24
DISTANCE	0.3 miles

Cap Rate Range 7,305.00% - 7,305.00%



Price/Unit Range \$366,667 - \$443,333



5



20 MAGNOLIA AVE

20 MAGNOLIA AVE
Jersey City, NJ 07306

TOTAL UNITS	3
SALE PRICE	\$1,330,000
PRICE/UNIT	\$443,333
OCCUPANCY	100%
CLOSING DATE	1/11/2024
DISTANCE	1.8 miles

Price/Unit Range \$366,667 - \$443,333



S



Jersey City: Bergen Lafayette

397 Communipaw Avenue
Jersey City, NJ 07304







TOTAL UNITS	3
BUILDING SF	2,205
YEAR BUILT	1930
ASKING PRICE	\$1,275,000
PRICE/UNIT	\$425,000
PRICE PSF	\$578.23
CAP RATE	5.63%
GRM	13.71
OCCUPANCY	100%

Cap Rate Range 7,305.00% - 7,305.00%



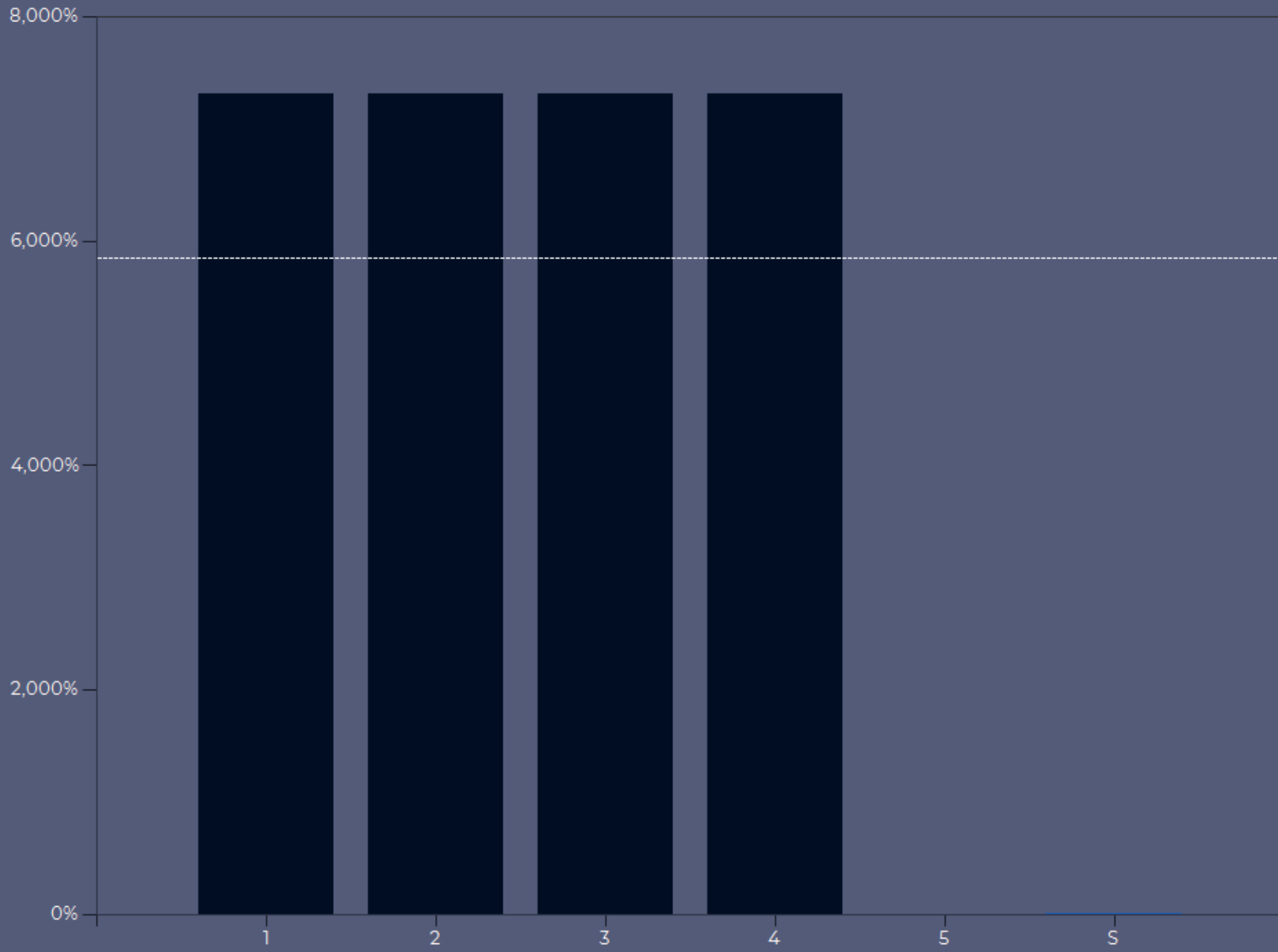
Price/Unit Range \$366,667 - \$443,333

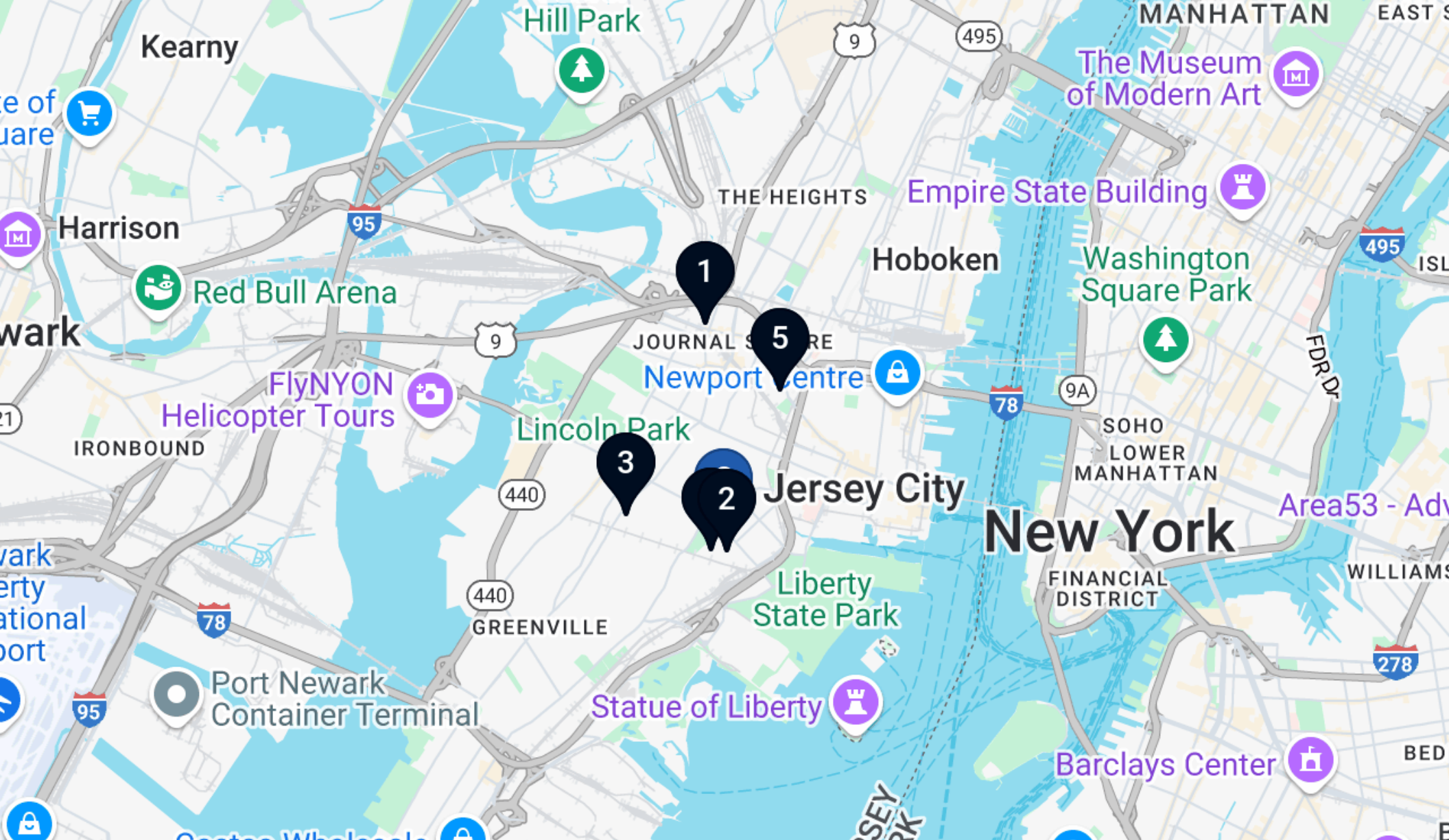


	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>175 VAN WINKLE AVE 175 VAN WINKLE AVE Jersey City, NJ 07306</p>	3		\$1,248,360	\$416,120.00		7,305.00%	9/6/2024	2.00
2	 <p>252 PACIFIC AVE 252 PACIFIC AVE Jersey City, NJ 07304</p>	3		\$1,100,000	\$366,667.00		7,305.00%	4/2/2024	0.20
3	 <p>376 FORREST ST 376 FORREST ST Jersey City, NJ 07304</p>	3		\$1,142,500	\$380,833.00		7,305.00%	9/2/2024	1.10
4	 <p>118 VAN HORNE ST 118 VAN HORNE ST Jersey City, NJ 07304</p>	3		\$1,175,000	\$391,667.00		7,305.00%	4/30/2024	0.30
5	 <p>20 MAGNOLIA AVE 20 MAGNOLIA AVE Jersey City, NJ 07306</p>	3		\$1,330,000	\$443,333.00			1/11/2024	1.80
AVERAGES		3		\$1,199,172	\$399,724.00		7,305.00%		
S	 <p>Jersey City: Bergen Lafayette 397 Communipaw Avenue Jersey City, NJ 07304</p>	3	1930	\$1,275,000	\$425,000.00	\$578.23	5.63%		

Cap Rate

Average: 5,845.13%





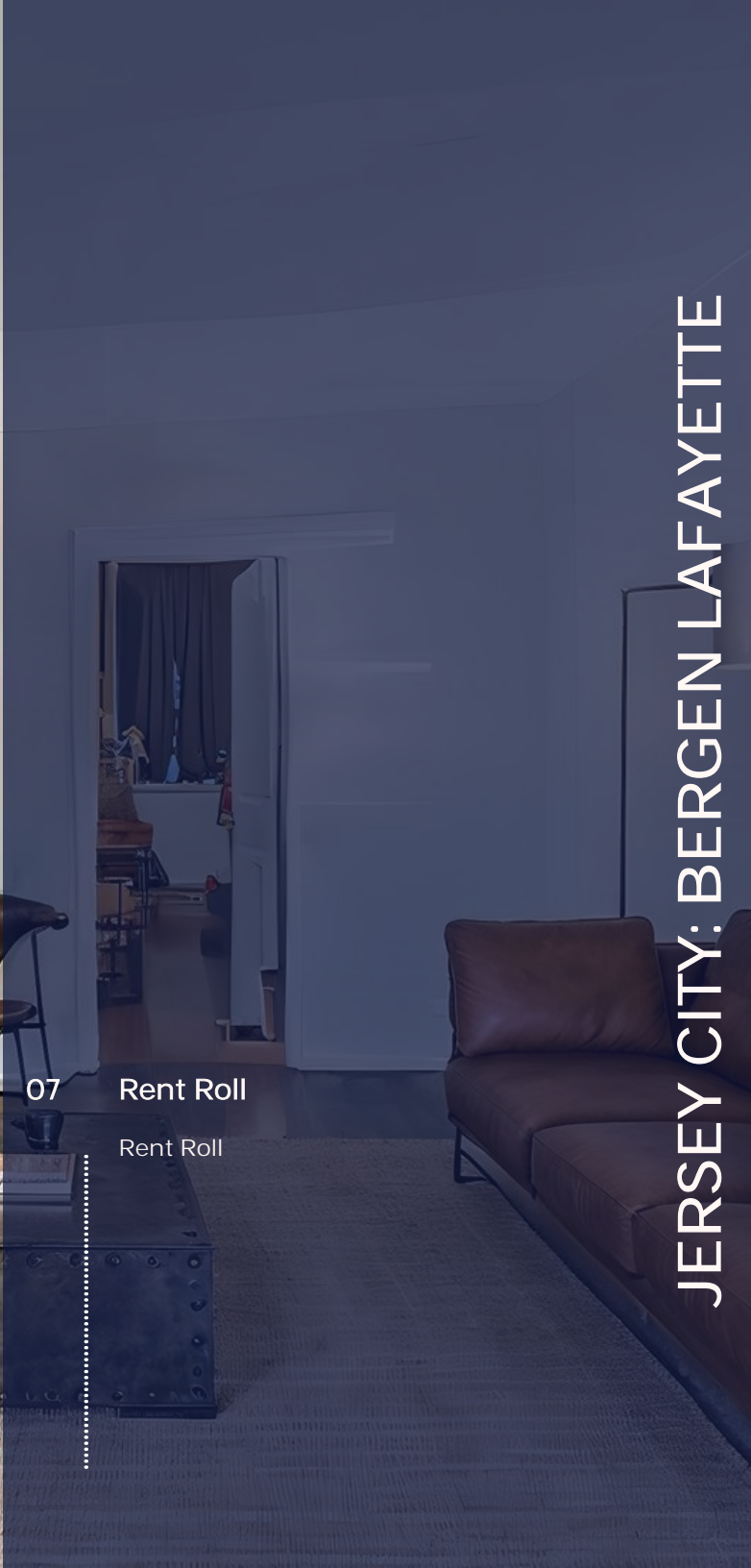
#	Property Name	Address	City
S	Jersey City: Bergen Lafayette	397 Communipaw Avenue	Jersey City
1	175 VAN WINKLE AVE	175 VAN WINKLE AVE	Jersey City
2	252 PACIFIC AVE	252 PACIFIC AVE	Jersey City
3	376 FORREST ST	376 FORREST ST	Jersey City
4	118 VAN HORNE ST	118 VAN HORNE ST	Jersey City
5	20 MAGNOLIA AVE	20 MAGNOLIA AVE	Jersey City



07

Rent Roll

Rent Roll



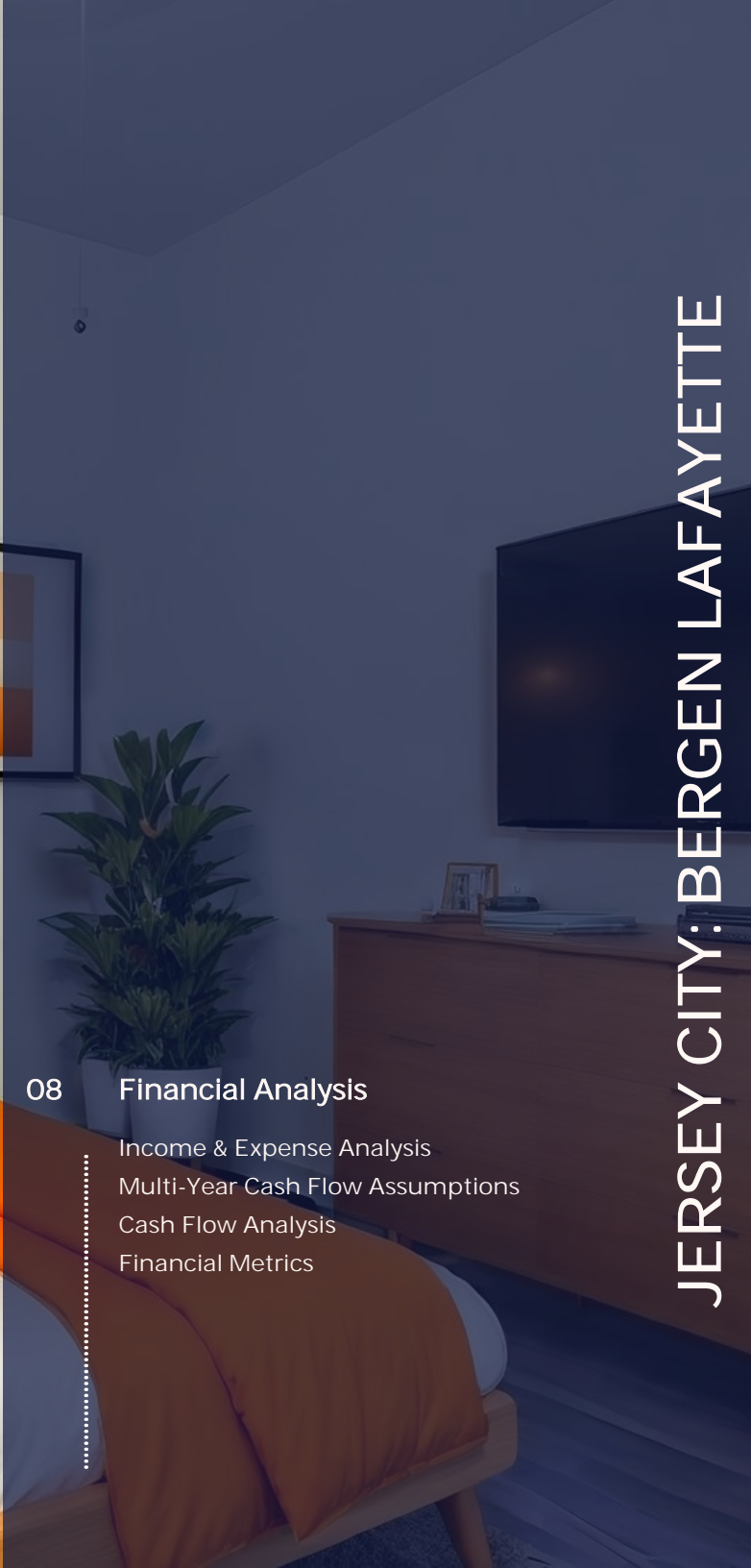
Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Lease End	Notes
1	4 bd + 2 ba	\$3,800.00	\$3,800.00	04/05/2024	04/04/2025	Duplex Unit
2	2 bd + 1 ba	\$1,950.00	\$2,400.00	09/13/2024	09/12/2025	
3	2 bd + 1 ba	\$2,000.00	\$2,400.00	10/01/2023	09/30/2024	MTM
Totals / Averages		\$7,750.00	\$8,600.00			





08 Financial Analysis

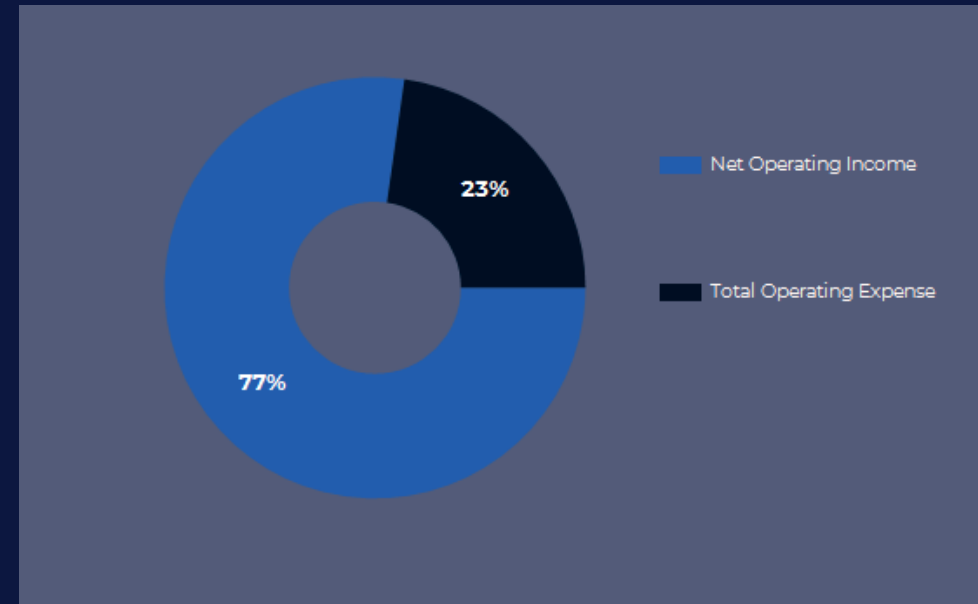
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics



REVENUE ALLOCATION

CURRENT

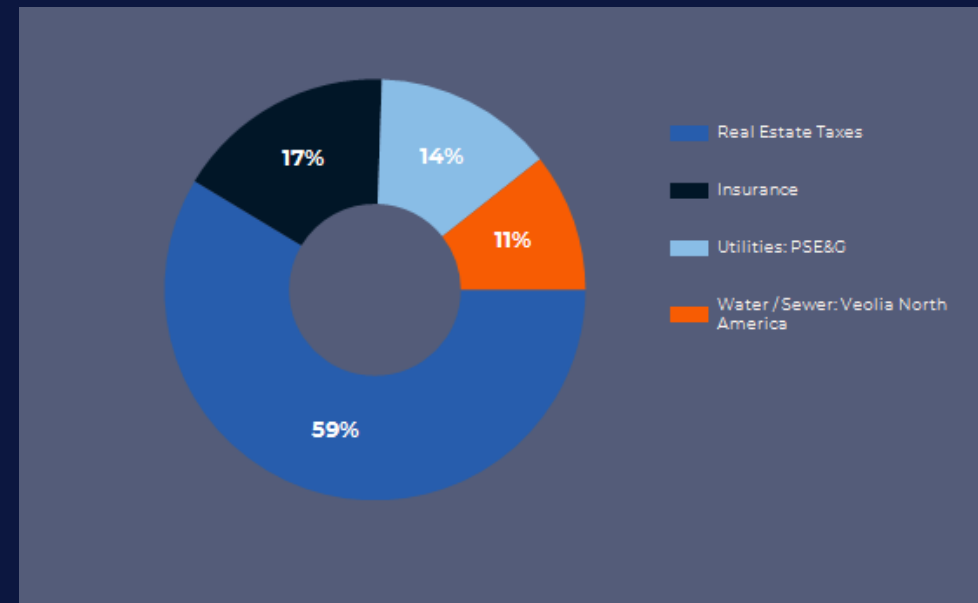
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$93,000		\$103,200	
Effective Gross Income	\$93,000		\$103,200	
Less Expenses	\$21,163	22.75%	\$21,163	20.50%
Net Operating Income	\$71,837		\$82,037	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$12,408	\$4,136	\$12,408	\$4,136
Insurance	\$3,575	\$1,192	\$3,575	\$1,192
Water / Sewer: Veolia North America	\$2,252	\$751	\$2,252	\$751
Utilities: PSE&G	\$2,928	\$976	\$2,928	\$976
Total Operating Expense	\$21,163	\$7,054	\$21,163	\$7,054
Expense / SF	\$9.60		\$9.60	
% of EGI	22.75%		20.50%	

DISTRIBUTION OF EXPENSES

CURRENT

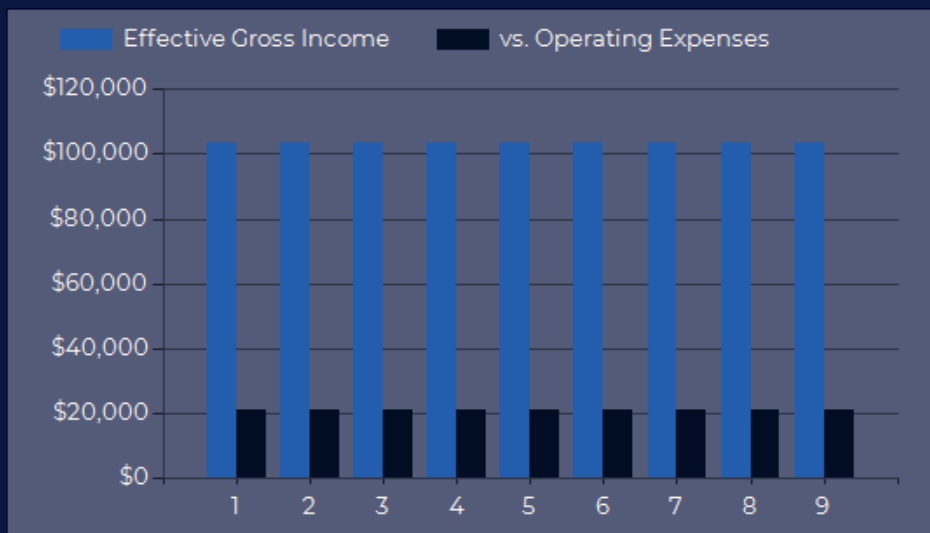


GLOBAL

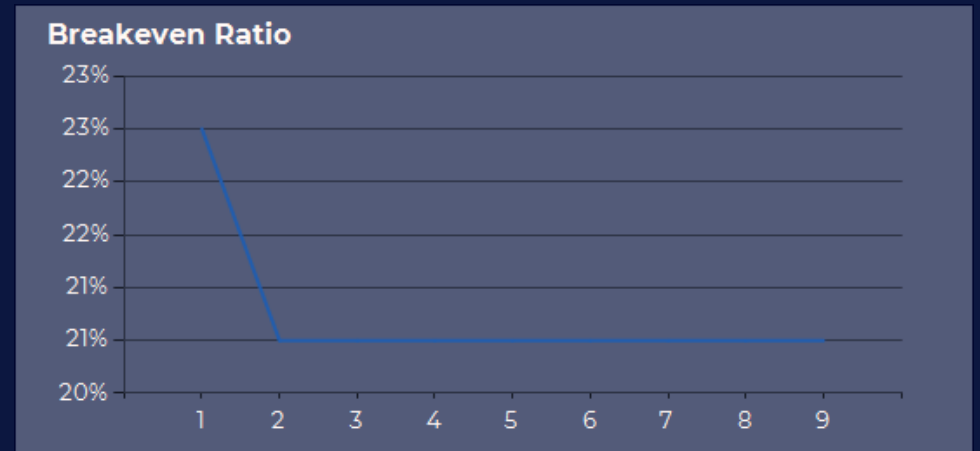
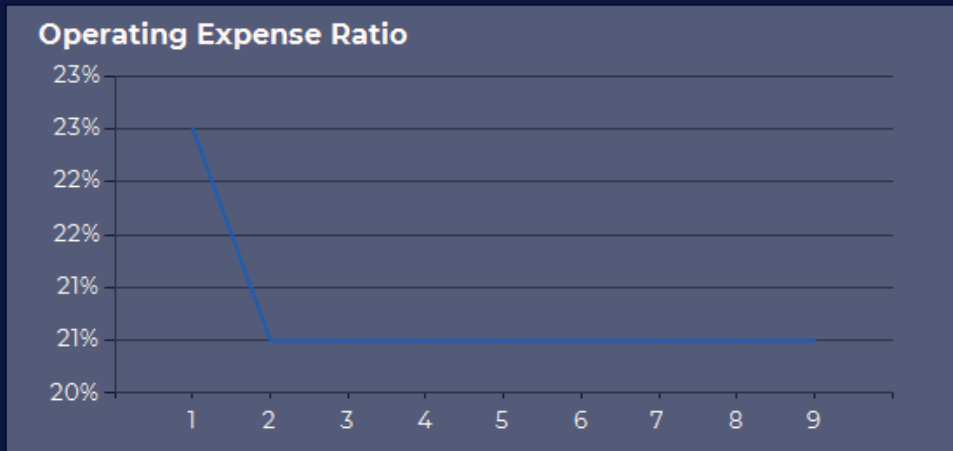
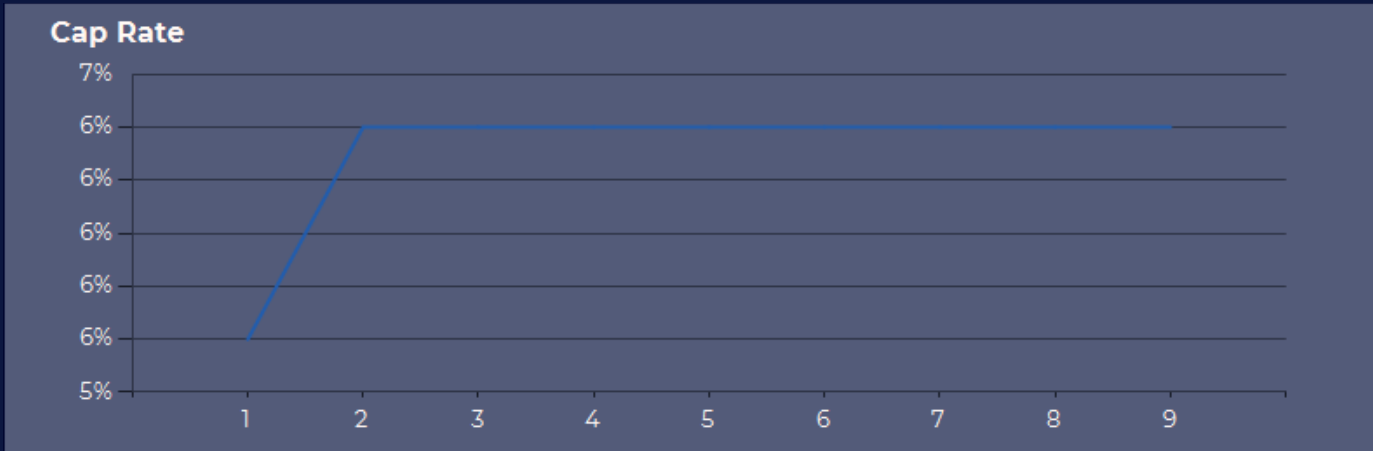
Price	\$1,275,000
Millage Rate (not a growth rate)	0.97000%



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$93,000	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200
Effective Gross Income	\$93,000	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200	\$103,200
Operating Expenses										
Real Estate Taxes	\$12,408	\$12,408	\$12,408	\$12,408	\$12,408	\$12,408	\$12,408	\$12,408	\$12,408	\$12,408
Insurance	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575	\$3,575
Water / Sewer: Veolia North America	\$2,252	\$2,252	\$2,252	\$2,252	\$2,252	\$2,252	\$2,252	\$2,252	\$2,252	\$2,252
Utilities: PSE&G	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928	\$2,928
Total Operating Expense	\$21,163	\$21,163	\$21,163	\$21,163	\$21,163	\$21,163	\$21,163	\$21,163	\$21,163	\$21,163
Net Operating Income	\$71,837	\$82,037	\$82,037	\$82,037	\$82,037	\$82,037	\$82,037	\$82,037	\$82,037	\$82,037



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	5.63%	6.43%	6.43%	6.43%	6.43%	6.43%	6.43%	6.43%	6.43%	6.43%
Operating Expense Ratio	22.75%	20.50%	20.50%	20.50%	20.50%	20.50%	20.50%	20.50%	20.50%	20.50%
Gross Multiplier (GRM)	13.71	12.35	12.35	12.35	12.35	12.35	12.35	12.35	12.35	12.35
Breakeven Ratio	22.76%	20.51%	20.51%	20.51%	20.51%	20.51%	20.51%	20.51%	20.51%	20.51%
Price / SF	\$578.23	\$578.23	\$578.23	\$578.23	\$578.23	\$578.23	\$578.23	\$578.23	\$578.23	\$578.23
Price / Unit	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000
Income / SF	\$42.17	\$46.80	\$46.80	\$46.80	\$46.80	\$46.80	\$46.80	\$46.80	\$46.80	\$46.80
Expense / SF	\$9.59	\$9.59	\$9.59	\$9.59	\$9.59	\$9.59	\$9.59	\$9.59	\$9.59	\$9.59





09

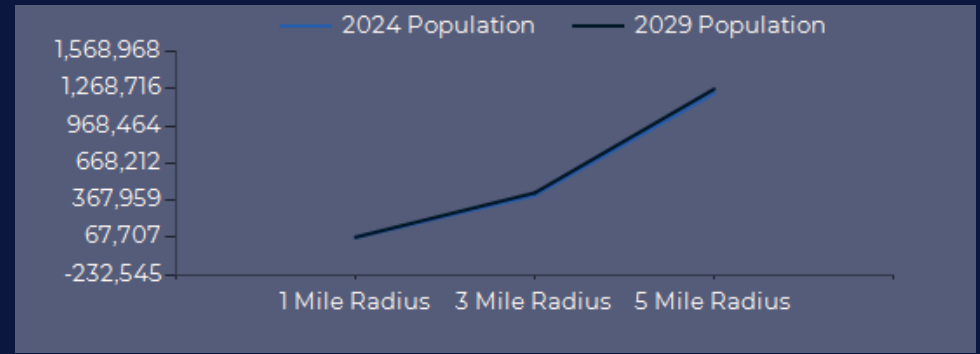
Demographics

Demographics

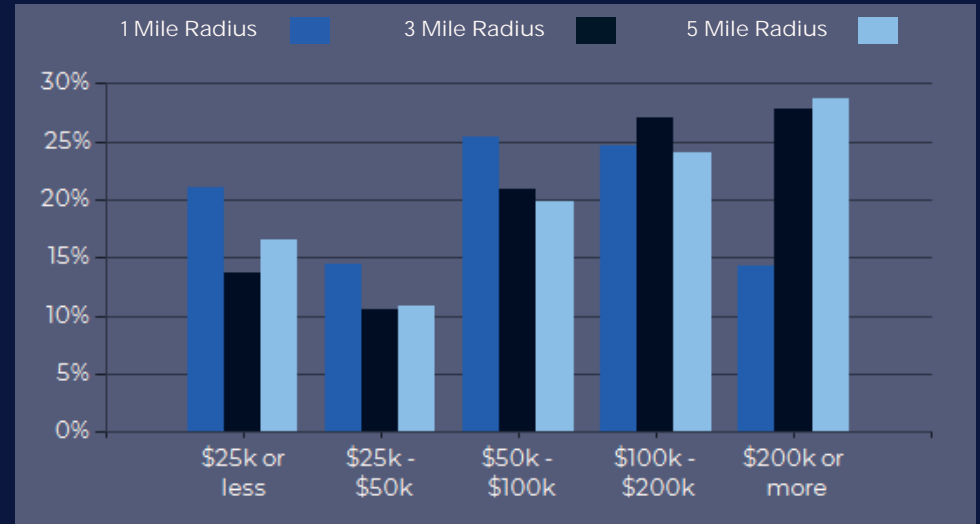
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	54,928	289,985	1,000,297
2010 Population	53,474	323,300	1,067,737
2024 Population	67,707	408,604	1,234,683
2029 Population	69,722	428,827	1,268,716
2024-2029: Population: Growth Rate	2.95%	4.85%	2.75%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	4,049	16,898	66,212
\$15,000-\$24,999	1,861	7,099	28,212
\$25,000-\$34,999	1,894	8,492	25,962
\$35,000-\$49,999	2,160	10,018	35,906
\$50,000-\$74,999	4,303	20,692	61,257
\$75,000-\$99,999	2,808	16,028	51,999
\$100,000-\$149,999	4,133	27,346	78,501
\$150,000-\$199,999	2,788	20,079	57,948
\$200,000 or greater	4,025	48,595	162,917
Median HH Income	\$72,964	\$111,705	\$107,048
Average HH Income	\$114,779	\$168,222	\$166,986

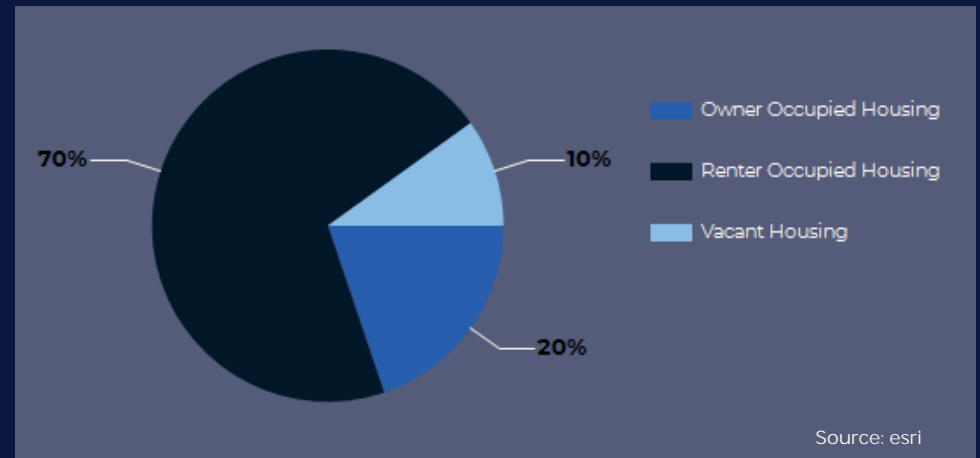
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	20,471	121,431	465,331
2010 Total Households	20,259	135,128	481,185
2024 Total Households	28,020	175,252	568,961
2029 Total Households	29,427	187,853	597,089
2024 Average Household Size	2.40	2.30	2.09
2024-2029: Households: Growth Rate	4.90%	7.00%	4.85%



2024 Household Income



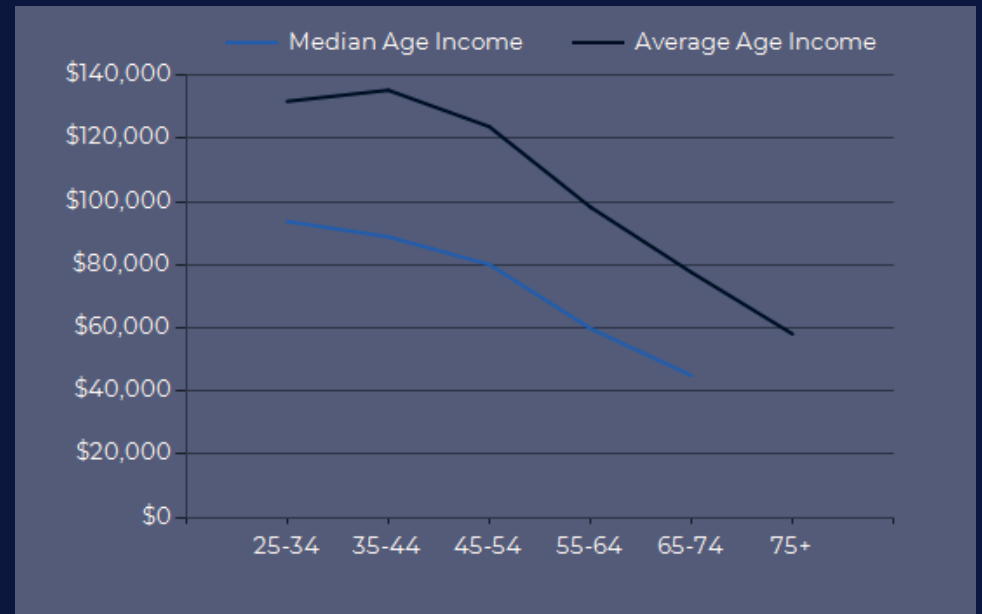
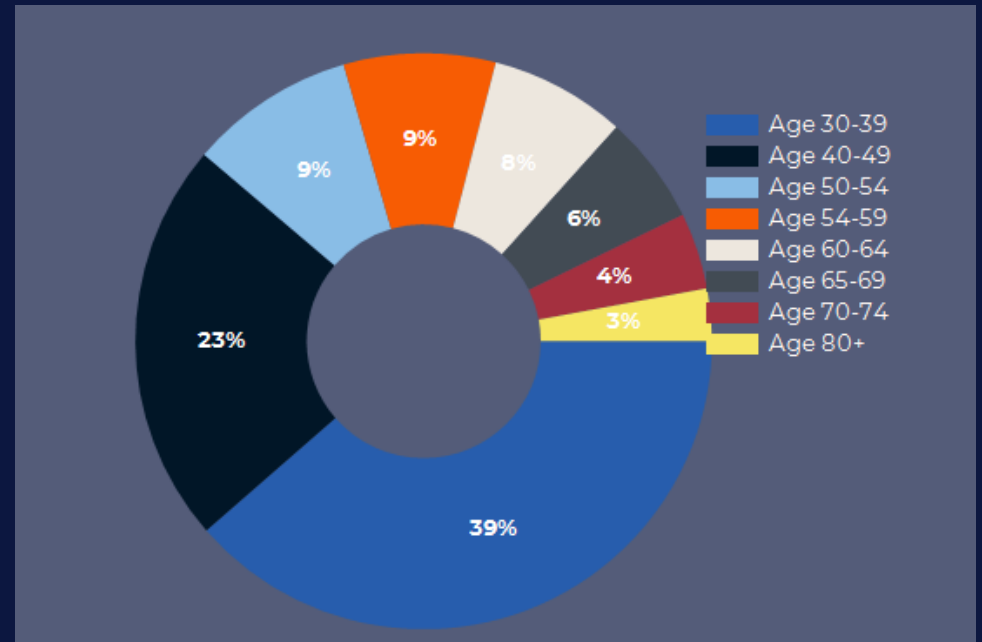
2024 Own vs. Rent - 1 Mile Radius



Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	8,579	58,670	161,586
2024 Population Age 35-39	6,979	43,533	119,352
2024 Population Age 40-44	5,176	32,282	91,363
2024 Population Age 45-49	3,950	23,597	70,732
2024 Population Age 50-54	3,749	21,801	67,449
2024 Population Age 55-59	3,432	18,787	60,479
2024 Population Age 60-64	3,080	17,095	56,618
2024 Population Age 65-69	2,459	13,950	48,573
2024 Population Age 70-74	1,729	10,738	39,911
2024 Population Age 75-79	1,188	7,500	29,742
2024 Population Age 80-84	702	4,444	18,537
2024 Population Age 85+	624	3,972	18,813
2024 Population Age 18+	53,781	332,815	1,046,290
2024 Median Age	35	34	35
2029 Median Age	37	37	37

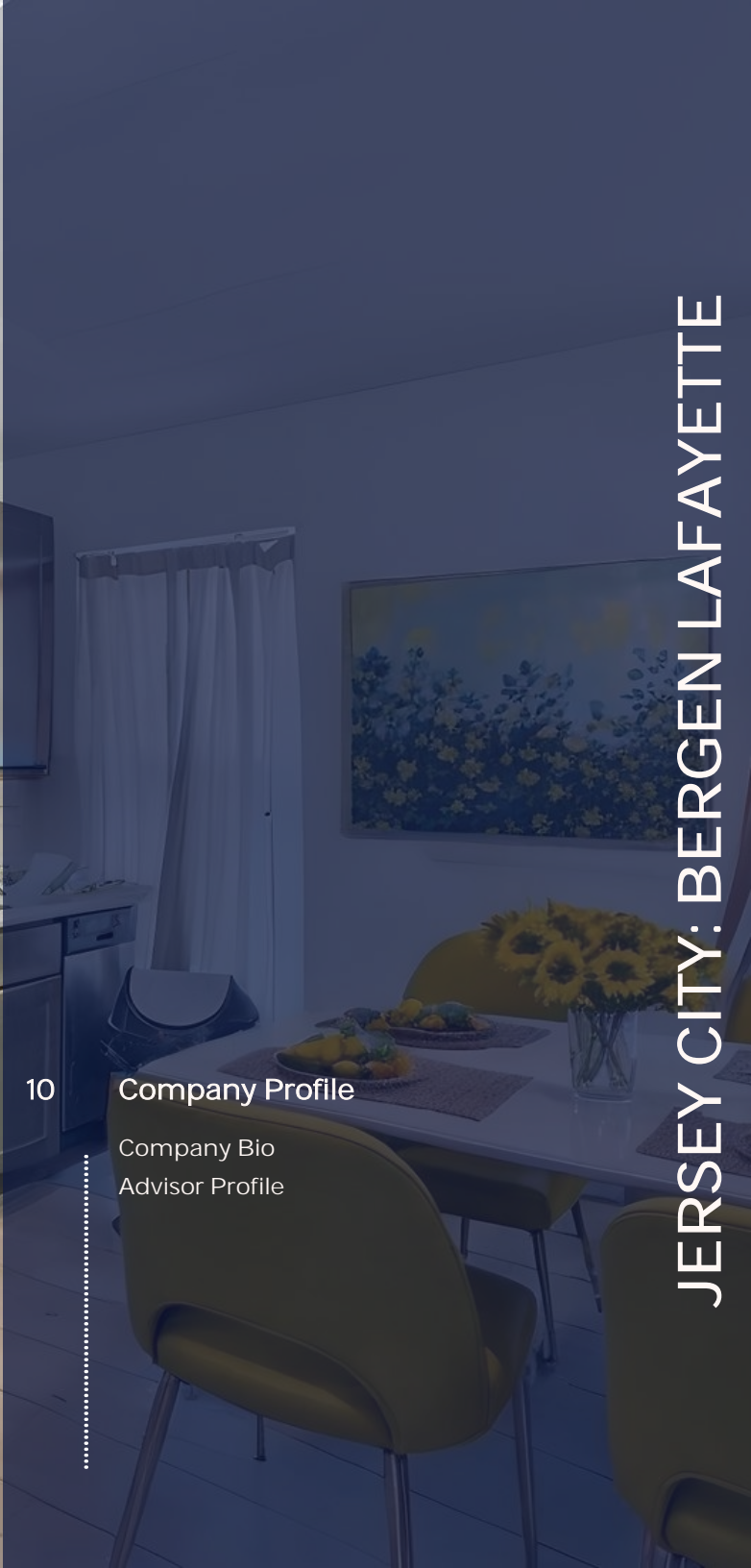
2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$93,721	\$128,002	\$124,859
Average Household Income 25-34	\$131,776	\$182,209	\$181,896
Median Household Income 35-44	\$88,871	\$143,766	\$146,756
Average Household Income 35-44	\$135,286	\$198,648	\$201,705
Median Household Income 45-54	\$80,096	\$128,377	\$136,169
Average Household Income 45-54	\$123,757	\$188,181	\$196,455
Median Household Income 55-64	\$59,868	\$94,129	\$95,168
Average Household Income 55-64	\$98,282	\$150,975	\$159,798
Median Household Income 65-74	\$44,891	\$59,633	\$56,980
Average Household Income 65-74	\$77,609	\$110,405	\$114,764
Average Household Income 75+	\$58,089	\$79,350	\$84,595





Company Profile

Company Bio
Advisor Profile





MISSION STATEMENT

Experience...Matters® Make Team Francesco your #1 choice in full-service real estate service providers in New York and New Jersey. Trust your important real estate needs to the best in the business – a top-producing, award winning team with over 20 years of brokerage experience, and a proven record of success even in the most challenging markets.

Consistently ranked in the top 1% of realtors in the U.S. and internationally, Francesco; his partner Robert and team of experts; provide concierge real estate services to buyers, sellers, landlords, investors, and developers. Our extensive experience spans from the resale market to commercial, multifamily and investment property, new construction from conception and development through to title closings, pre-foreclosure, and short sales.

Our thriving business continues to grow thanks to our superior market expertise, marketing and social media savvy, and outstanding results that bring ongoing referrals from loyal repeat clients. We are there to serve and educate you every step of way, whether you're seeking or selling property in the local area or relocating anywhere around the globe. Count on us to listen to your needs, respect your privacy, and deliver the best sales experience possible. Our goal is to be your trusted partner, and your REALTORS® for life.



Robert G. Harris
Broker-Associate

With a 20-year track record as a top-producing, award-winning Realtor®, Robert takes great pleasure in offering consultation and guidance to those stepping into the New York City & Hudson County, NJ Residential and/or Commercial real estate market. A homeowner and real estate investor himself, he describes his role as his "clients' real estate concierge," updating them on the latest market trends, teaching them about the history of a particular neighborhood or building, and addressing every aspect of the transaction process, from the initial search and through to closing. "My goal with my clients is to be their realtor for life," he says. A native New Yorker with extensive knowledge of the city's diverse neighborhoods, Robert specializes in residential and commercial real estate, including new developments, single and multi-family homes, luxury condos, prime rentals, and relocations. His skill set and expertise are the result of years of experience working in executive management and as a representative with the city's most prestigious real estate firms. He has earned a reputation for his ability to negotiate the best contracts for his clients, as well as his knack for making use of new technology and his ability to oversee smooth coordination with home inspectors and appraisers to determine all that needs to be done before closing. With designations for commercial real estate, Short Sales, Smart Home Technology, Negotiation, and a background in Marketing, Robert's close attention to detail, excellent communication skills, and personalized brand of service consistently exceed his clients' expectations as he zeroes in on their unique needs. Whatever the specifics or complexities of their goals, he has proven himself to be an asset who always follows up and follows through, deftly streamlining their purchase, sale, and investment transactions. Robert holds a bachelor's degree in Corporate Communications from Dominican College of Blauvelt. After living in New York City for three decades, he now resides in the thriving Hudson County, NJ.

Jersey City: Bergen Lafayette

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