



ARCHITECTURAL RENDERING

15' CEILINGS

FOUR SIDES OF WINDOW EXPOSURE

196 MORGAN ST
JERSEY CITY NJ 07302

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For additional information on this submission please contact

Grid Real Estate, LLC

201 Marin Blvd, Suite 106
Jersey City NJ 07302
gridcre.com

Gregory D. Edgell

(973) 610-5145
greg@gridcre.com

Chris Vitiello

(551) 204-1361
chris@gridcre.com

Bobby Antonicello Jr.

(551) 795-2836
bobby@gridcre.com





■ 196 MORGAN ST, JERSEY CITY

INVESTMENT HIGHLIGHTS

Own a truly one of a kind loft building at the 100% center of Downtown Jersey City. Delivering with 1 residential vacancy. Building is ideal for a boutique residential conversion with expansion of additional floor or a flagship commercially anchored development. 75% upside in rents.

ASKING PRICE

\$4,000,000.00

BUILDING AREA

Existing: ±6,556 GSF

Buildable: ±8,447 GSF

LOCATION

1/2 Block From Grove Path Station / Pedestrian Plaza

BUILDING

Ceiling Height: 15'

Sprinkler: Wet System

IN PLACE GROSS INCOME

\$150,600.00

PRO FORMA GROSS INCOME

\$373,460.00

REAL ESTATE TAXES (2025)

\$34,218.97

BUILDING EXPENSES (2025)

\$43,443.00



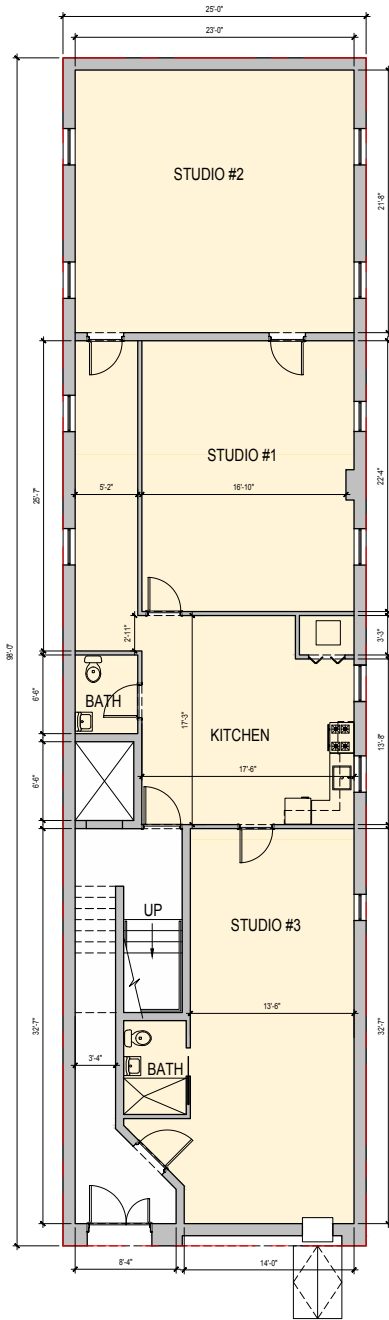


■ EXECUTIVE SUMMARY

196 Morgan Street is a rare chance to own and develop a trophy asset in a supply-constrained, high-demand market. To say it is one of the only true loft buildings in Downtown Jersey City is an understatement! Its unique loft aesthetic will guarantee a higher than average rent or sales price compared to other sites in the neighborhood. The property has been owned in the same family for greater than two decades and the rents reflect this at $\pm 75\%$ below market with no rent control. At the core of Downtown's High Street retail corridor the site sits adjacent to Van Leeuwen, Boots and Bones and Shake Shack. Retailers from across the river and the tri-state area all vie for an opportunity like this and there is a strong likelihood that the retail space could have an executed LOI before the closing significantly helping with financing options. The marketing plan here will show you the existing condition and income/expense report with a pro forma on the three units as well as a plan based on maximum allowable density and how that will impact your returns if you choose to build it.

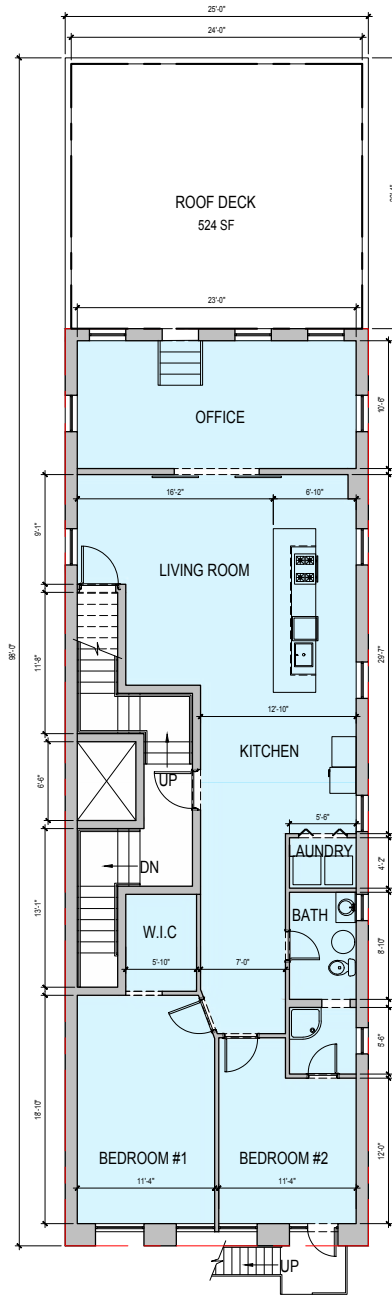


EXISTING CONDITIONS



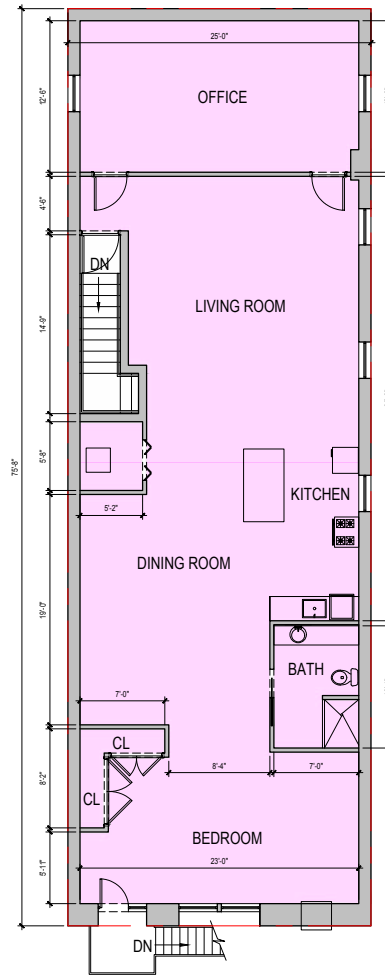
1ST FLOOR

SCALE: 3/16" = 1'-0"



2ND FLOOR

SCALE: 3/16" = 1'-0"



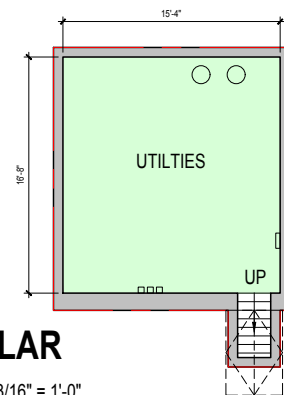
3RD FLOOR

SCALE: 3/16" = 1'-0"

TOTAL AREA		GROSS
		6556 SF
LOCATION		GROSS
1ST FLOOR		2450 SF
2ND FLOOR		1891 SF
3RD FLOOR		1891 SF
CELLAR		324 SF

CELLAR

SCALE: 3/16" = 1'-0"



IN PLACE INCOME STATEMENT



OFFERING PRICE
\$4,000,000



PRICE / GSF
\$610.13



PRICE / NSF
\$790.20

Floors	GSF	NSF	Class	Status
0	324	256	Basement	Existing
1	2,450	1,852	Retail	Existing
2	1,891	1,391	Residential	Existing
3	1,891	1,563	Residential	Existing
	6,556	5,062		

Rent Roll					
Floor	Unit #	Type	Start/End	PPSF	Annual Rent
1	1	Retail	Month To Month	\$ 26.57	\$ 49,200.00
Retail	1			\$ 26.57	\$ 49,200.00
2	2	Residential	Month To Month *	\$ 34.08	\$ 47,400.00
3	3	Residential	11/30/25	\$ 34.55	\$ 54,000.00
Residential	2			\$ 34.31	\$ 101,400.00
	3				\$ 150,600.00

* Will be delivered vacant by 7/1

Pro Forma Rent Roll					
1	1	Retail	5-10Y NNN	\$ 90.00	\$ 166,680.00
Retail	1			\$ 90.00	\$ 166,680.00
2	2	Residential	Annual	\$ 70.00	\$ 97,370.00
3	3	Residential	Annual	\$ 70.00	\$ 109,410.00
Residential	2			\$ 70.00	\$ 206,780.00
	3				\$ 373,460.00

Please note that the financial model here is based on a series of assumptions, projections, and estimates which are inherently subject to significant uncertainties and risks. The actual results may vary materially from those projected in our financial model due to numerous factors including, but not limited to, changes in market conditions, economic trends, regulatory changes, and unforeseen events. Therefore, we do not provide any guarantee, warranty, or assurance regarding the accuracy, completeness, or reliability of the financial model or any outcomes derived from it. Investors should not rely solely on this model when making investment decisions but should also conduct their own due diligence, consider their financial situation, and possibly consult with their own financial advisors before investing. Any investment carries inherent risks, including the potential loss of the entire investment, and past performance is not indicative of future results.

Vacancy	3.0%	\$ (376.50)	\$ (4,518.00)
Effective Gross Income		\$ 12,173.50	\$ 146,082.00
Other Income			
Total Effective Gross Income		\$ 12,173.50	\$ 146,082.00

Expenses

Property Taxes	23.4%	\$ 2,851.50	\$ 34,218.00
Assessments	7.5%	\$ 909.85	\$ 10,918.17
Insurance	5.8%	\$ 708.33	\$ 8,500.00
Cleaning	0.5%	\$ 66.67	\$ 800.00
Pest Control	0.5%	\$ 66.67	\$ 800.00
Unit Maintenance	2.5%	\$ 500.00	\$ 3,684.01
Repairs/Reserves	3.4%	\$ 416.00	\$ 5,000.00
Gas & Electric	1.0%	\$ 125.00	\$ 1,500.00
Water, Sewer Trash	2.1%	\$ 250.00	\$ 3,000.00
Total	46.8%	\$ 5,087.59	\$ 68,420.18

NOI	53.2%	\$ 6,471.82	\$ 77,661.82
CAP RATE			1.94%

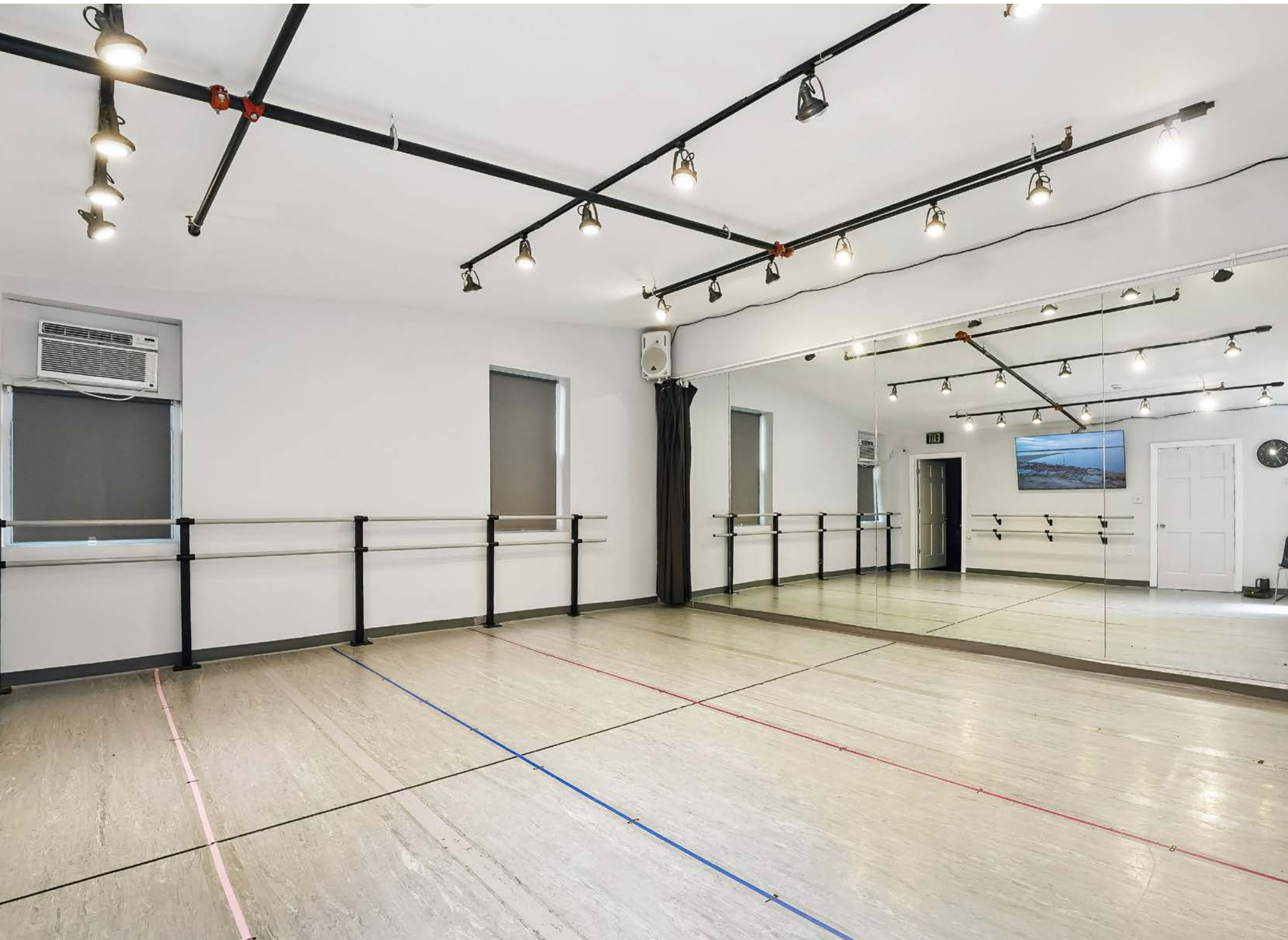
Pro Forma Net Operating Income			
	Annual % of EGR	Monthly	Annual
Gross Rents		\$ 31,121.67	\$ 373,460.00
Vacancy	3.0%	\$ (933.65)	\$ (11,203.80)
Effective Gross Income		\$ 30,188.02	\$ 362,256.20
NNN Fees (33% of Building)		\$ 1,518.99	\$ 18,227.94
Total Effective Gross Income		\$ 31,707.01	\$ 380,484.14

Expenses

Property Taxes	23.4%	\$ 2,851.50	\$ 34,218.00
Assessments	7.5%	\$ 909.85	\$ 10,918.17
Insurance	5.8%	\$ 708.33	\$ 8,500.00
Cleaning	0.5%	\$ 66.67	\$ 800.00
Pest Control	0.5%	\$ 66.67	\$ 800.00
Unit Maintenance	12.4%	\$ 500.00	\$ 18,112.81
Repairs/Reserves	12.4%	\$ 416.00	\$ 18,112.81
Gas & Electric	1.0%	\$ 125.00	\$ 1,500.00
Water, Sewer Trash	2.1%	\$ 250.00	\$ 3,000.00
Total	65.7%	\$ 5,087.59	\$ 95,961.79

NOI	74.8%	\$ 23,710.20	\$ 284,522.35
CAP RATE			7.11%









WHAT CAN
I BUILD?





EXTERIOR RENDERING

■ DEVELOPMENT POTENTIAL

ZONING

The site is positioned inside Morgan Grove Marin Redevelopment Zone located half a block from Grove Street Path Station. It is on the border of the charming Historic Downtown section of Jersey City and it also abuts the sky scraper district with thousands of luxury apartments. As of right you can add an additional floor to the existing structure.

USES

Townhouses, Multi-family Apartment Buildings, Governmental uses, Work/Live Units Artist Studios, Theaters, performance and rehearsal spaces, Retail sales of goods and services, Restaurants, category one and two, Bars, Offices, Financial institutions, Art Galleries

TOTAL BUILDABLE AREA

±8,447 GSF

PRO FORMA GROSS INCOME

\$490,650.00





OFFERING PRICE
\$4,000,000



PRICE / GSF
\$473.54



PRICE / NSF
\$596.39

Site & Building Summary					
Floors	GSF	NSF	Class	Status	
Basement	324	256	Basement	Existing	
1	2,450	1,954	Retail	Existing	
2	1,891	1,415	Residential	Existing	
3	1,891	1,522	Residential	Existing	
4	1,891	1,560	Residential	To be Built	
Total	8,447	6,707			

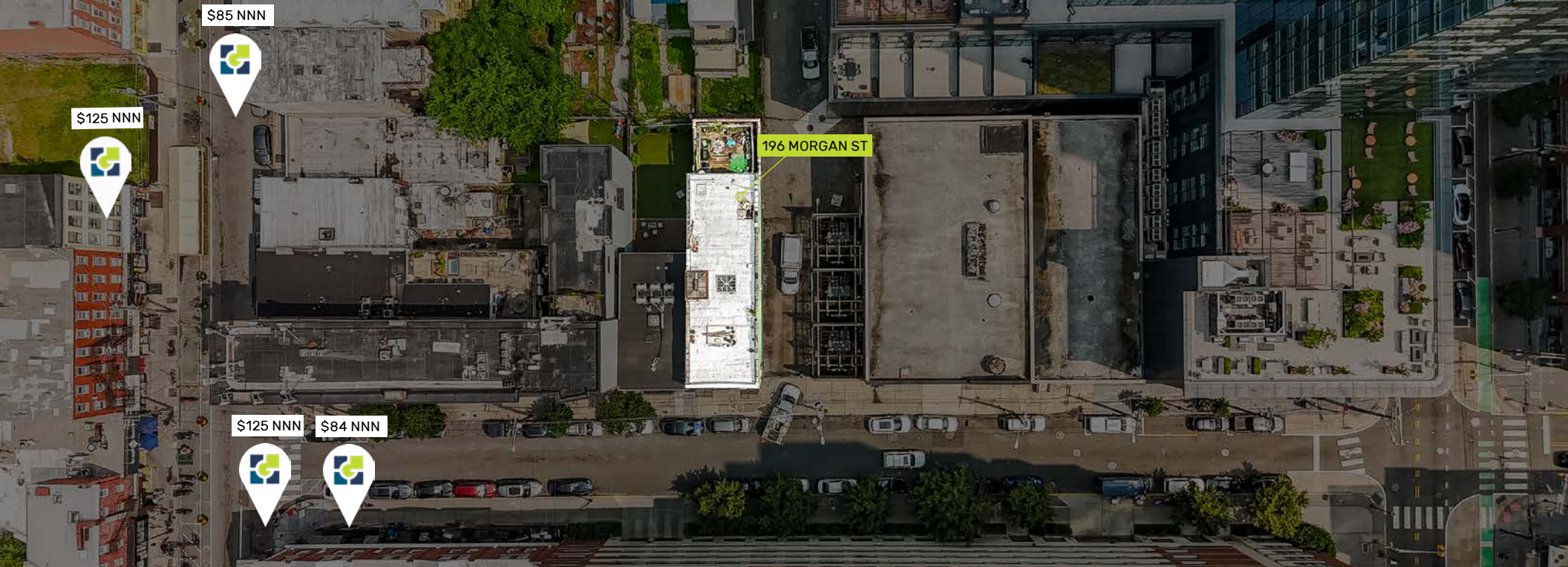
Pro Forma Rent Roll					
#	Unit #	Type	Start/End	PPSF	Annual Rent
Retail					
1	1	NNN	5-10 year lease	\$ 90.00	\$ 175,860.00
Retail	1		0	\$ 90.00	\$ 175,860.00
Residential					
2	2	Residential	Annual	\$ 70.00	\$ 99,050.00
3	3	Residential	Annual	\$ 70.00	\$ 106,540.00
4	4	Residential	Annual	\$ 70.00	\$ 109,200.00
Residential	3			\$ 210.00	\$ 314,790.00
Grand Total	4				\$ 490,650.00

Pro Forma Net Operating Income			
	Annual %	Monthly	Annual
Gross Rents		\$ 40,887.50	\$ 490,650.00
Vacancy	3.3%	\$ (1,349.29)	\$ (16,191.45)
Effective Gross Income		\$ 39,538.21	\$ 474,458.55
Other Income		\$	\$ 16,970.94
Total Effective Gross Revenue		\$ 40,952.46	\$ 491,429.49
Expenses			
Property Taxes	7.0%	\$ 2,851.50	\$ 34,218.00
Assessments	1.1%	\$ 454.92	\$ 5,459.09
Insurance	2.0%	\$ 812.50	\$ 9,750.00
Cleaning	0.2%	\$ 83.33	\$ 1,000.00
Pest Control	0.2%	\$ 83.33	\$ 1,000.00
Unit Maintenance	3.7%	\$ 500.00	\$ 17,950.00
Repairs / Reserves	3.8%	\$ 416.00	\$ 18,500.00
Gas & Electricity	0.4%	\$ 166.67	\$ 2,000.00
Water, Sewer, & Trash	0.8%	\$ 333.33	\$ 4,000.00
Total Expenses	19.1%	\$ 5,087.59	\$ 93,877.09
NOI	80.9%	\$ 33,129.37	\$ 397,552.40
Cap Rate			9.94%

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An aerial, high-angle photograph of a city street corner. The central focus is a large, multi-story red brick building with many windows. The building has a flat roof with various HVAC units and pipes. To the left of the brick building is a smaller, older building with a sign that says "COORS". To the right is a street with cars parked along the curb and a few people walking. The entire image has a blue tint. The text "WHAT'S THE MARKET?" is overlaid in white, bold, sans-serif font in the upper left quadrant.

WHAT'S THE
MARKET?



SALE & LEASE COMPS

#	Address	Date	Status	Sale Price	Size	Units
1	246 Bay St	2025	Sold	\$4,000,000	6,250SF \$640 PPSF	1 Commercial 4 Residential
2	336 Second St	2024	Sold	\$3,800,000	7,256SF \$523 PPSF	2 Commerical 6 Residential
3	295 Grove St	2024	Sold	\$2,500,000	2,500SF \$1,000 PPSF	2 Commercial 2 Residential
4	297 Grove St	2024	Sold	\$2,550,000	2,500SF \$1,000 PPSF	2 Commercial 2 Residential
5	290 Ninth St	2023	Sold	\$1,450,000	2,400SF \$604 PPSF	1 Commerical 2 Residential

#	Address	Date	Status	Lease Price	Size	Units
 1	347 Grove St	2025	Leased	\$125 NNN	1,494SF	Food and Beverage
 2	350 Grove St	2025	Leased	\$85 NNN	5,000SF	Food and Beverage
 3	152 Newark Ave	2024	Leased	\$90 NNN	3,400SF	Medical
 4	116 Newark Ave	2023	Leased	\$84 NNN	7,500SF	Food and Beverage
 5	116 Newark Ave	2023	Leased	\$125 NNN	1,000SF	Food and Beverage



■ RESTAURANT ROW

In 2011, Jersey City responded to the local business community's push to establish a major expansion of Restaurant Row. Today, a large swath of lower Newark Avenue and the surrounding blocks are in Restaurant Row. Establishments have special entertainment and liquor licenses, allowing them to be zoned for concerts and other events. Restaurant Row has become a highly successful dining and entertainment district, serving not just Jersey City and Hoboken but also northern New Jersey.

In 2015, newly elected Mayor Steven Fulop closed off the frequented road to creating a pedestrian plaza. In 2020 the temporal placemaking installation became permanent with a \$6.7 million contract with Red Bank based Maser Consulting.

The most major portion of the plan involves raising the two blocks of roadway to match the sidewalk grade while replacing the road's blacktop with granite paver plaza surfacing. Other components of the overhaul include trench drains, sidewalk resurfacing, new lighting, and street trees with green infrastructure, including rain gardens, illuminated benches, movable furniture, and decorative planters.

A permanent stage for community events will also be constructed as part of the work. The latest investment in the plaza will create additional restaurant seating and more room for foot traffic. Some specifics confirmed for the plaza via the contract include the installation of six flag poles, 46 benches, information kiosks, and 16 bike racks.

■ TRANSPORTION

The Grove Street Path Transportation Plaza has steadily become one of Path's busiest stops. With lines that serve both World Trade and 33rd Street, the Grove Street Path stop is now one of the busiest in New Jersey, with 2.4M riders last year, up 13% from the previous Pandemic year levels. Moreover, Grove Street now surpasses Exchange Place and Newport Path in ridership. The steady growth is a direct result of the popularity of not just the downtown historic neighborhoods, but also the growth of Restaurant Row and the growing reputation of Jersey City as a food destination. The Port Authority Trans-Hudson ("PATH") Trains are a 24-hour rapid transit system providing a vital link between Jersey City, Hoboken, Harrison, Newark and Manhattan. The Grove Street Path Plaza comes alive on most days, with musicians, food trucks and artists selling local goods. Beginning in May, the highly successful, "Groove on Grove" brings live music to the plaza every week. In addition, The Special Improvement District (SID) keeps the Plaza bustling with a Farmers Market featuring numerous vendors and artisans.





THE FUTURE IS
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