

475 COMMUNIPAW AVE
Jersey City, NJ



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Location Overview

Bergen-Lafayette, Jersey City

The Bergen-Lafayette neighborhood is a vibrant community located just West of Jersey City's Paulus Hook and Exchange Place neighborhoods, adjacent to Liberty State Park. Bergen-Lafayette is one of the largest neighborhoods in Jersey City (in terms of land area) and is currently in a rejuvenating state of transformation, as new construction development is gradually replacing functionally obsolete older buildings.

In addition to the newest inventory coming to market, the Bergen-Lafayette section also offers timeless charm and character, through its well preserved mix of pre-war apartment buildings, historic row homes and large Victorian mansions.



Location Overview

Bergen-Lafayette, Jersey City



Bergen-Lafayette is home to many green space areas, including, Lafayette Park, in the Eastern most section, sitting closest to, 'Historic Downtown Jersey City'. It was designed in a 'City Square' style, similarly found in neighboring parks, such as 'Van Vorst Park', and 'Hamilton Park'. Many years ago, Lafayette Park, was originally closer to the waterfront before extensive landfill was accomplished in the early twentieth century, expanding the city's size and population all together.

Berry Lane Park was also recently constructed within the neighborhood, and is the largest municipal park in Jersey City sitting on 17.5 acres. Much of the park contains great recreational space, with basketball courts, tennis courts, baseball fields, soccer fields, and a universal playground.

The Bergen-Lafayette section offers a NYC commuter friendly, bang for buck option, right on Bergen-Lafayette's main thoroughfare to cost conscious renters seeking housing near Downtown, Jersey City and New York City.



Economics Overview

Jersey City, NJ

Economics

With a booming downtown and growing population, Jersey City is the second most populous town in New Jersey. It is an ideal location for tenants looking for easy commuting, given the immediate access to midtown (Hudson Yards) and lower Manhattan (Wall St). With the Hudson Waterfront being a significant discount to comparable office product across the river, its no wonder it continues to grow and grow, year over year.

The Goldman Sachs Tower, one of the most iconic buildings along the waterfront and second tallest building in New Jersey, is dedicated to Goldman Sach's middle and back-end office employees and also houses Royal Bank of Canada and New York Life Investment offices. Commonly referred to as "Wall Street West", Jersey City is home to a number of financial firms, including, Pershing, JP Morgan, Chase, Citi, Bank of America, and BNP Paribas.

Grow NJ, founded in 2013 was an economic incentive program that uses tax credits to spur development and increase jobs. Companies were incentivized to stay in NJ or relocate to New Jersey, as they have the potential to receive over 110% of their capital invested via tax credits.

Due to the Hudson Waterfront's proximity to Manhattan, many companies have relocated to Hoboken and Jersey City to retain their talented workforce, as well as receive tax benefits that will enable them to invest and grow. Since the program started, the State has awarded more than \$1.1Billion in tax grants to the Hudson Waterfront. Such companies are, Tory Burch, Thomas Reuters, Newell Brands, Ernst & Young, Forbes Media, Jet.com, Pearson Education, NICE Systems, Sony, John Wiley, & Sons and Marsh & McLennan.



Largest Jersey City Employers

Employer	# of
Goldmans Sachs	3,782
Pershing/Mellon Bank	2,000
JP Morgan	1,592
Citigroup	1,500
JC Medical Center	1,400
Fidelity	1,200
Morgan Stanley	1,200
Deutsche Bank	1,200
Carepoint Health	1,200
ICAP Capital Markets	1,061
ComputerShare	1,000
Insurance Service Office	1,000
RBC Royal Bank	900
Forest Laboratories	876

PROJECT HIGHLIGHTS

6,111 SF of Retail Space

22 Parking Spaces

Residents Lounge

Lobby Entrance

(40) Residential Units :

10% Affordable Housing

Gym

Frontage on 3 Sides

24 (1) bedrooms | 16 (2) bedrooms

40 Bicycle Spaces

Roof Deck Lounge

Attractive Modern Design



EXECUTIVE SUMMARY

Approved Plans in place for (40) residential apartments, 6,100 square feet of retail commercial space, 22 parking spaces, a luxury green roof with rooftop decks and NYC views, 40 bicycle storage spaces, fitness facility, central lobby area, and private outdoor residence lounge area.

475 Communipaw offers a diverse mix of top of the line finishes in their one bedrooms, one bedrooms with den's, two bedrooms, and two bedrooms with den's.

Block: 17206 **Lot:** 12 **Lot Size:** 11,720 SF

Number of Apartments: 36 Market Rate Units
4 Affordable Units

Property Layout: 5 stories, 40 residential units over 1 ground level of retail commercial space and amenities with 22 parking spaces below

Rentable SF: 43,232 SF;
37,132 SF Residential
6,100 SF retail Commercial

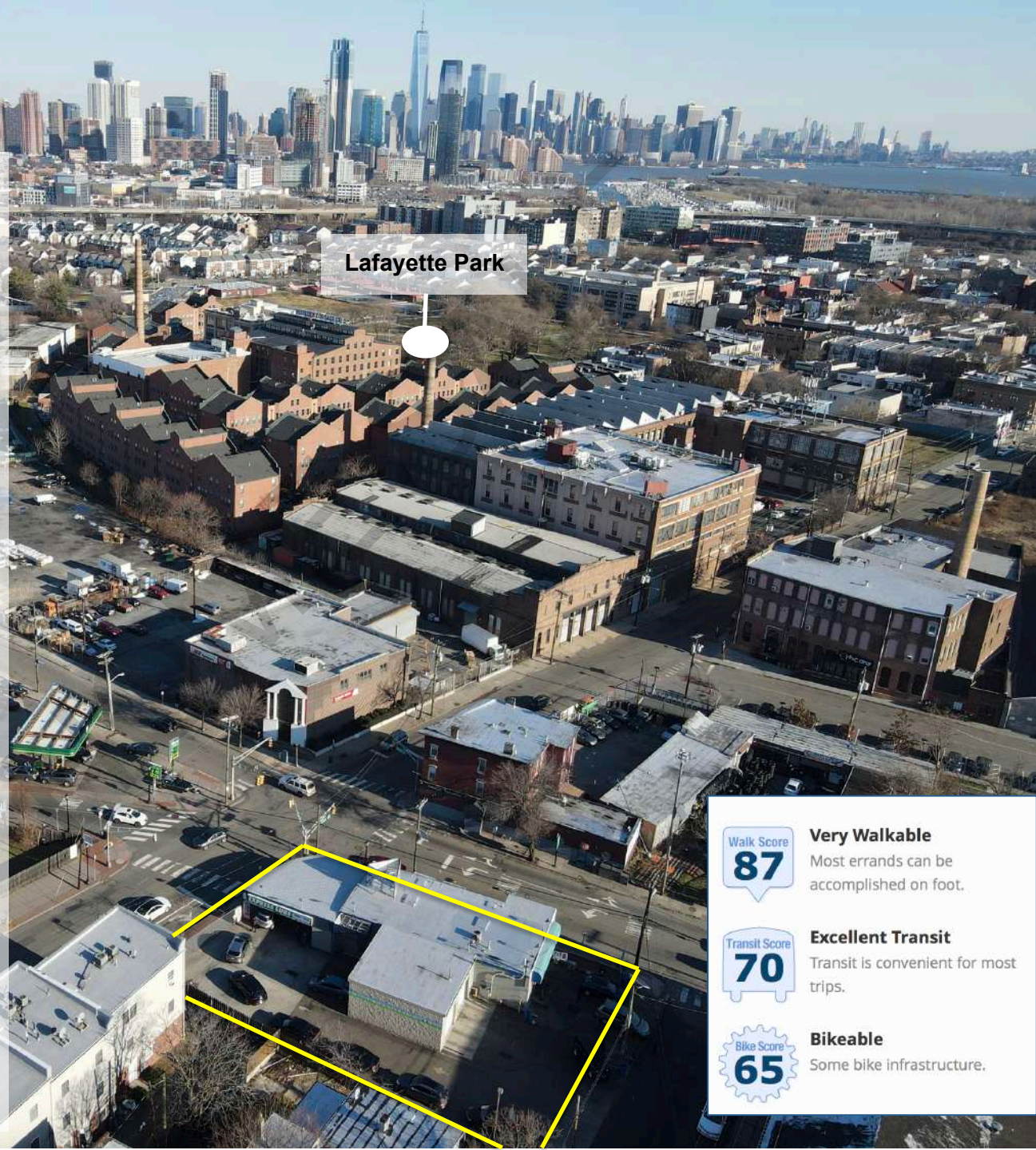
Parking: 22 Garage Covered Parking Spaces



View from Communipaw & Garfield

AERIAL

- Berry Lane Park .2 Miles
- Arlington Park .2 Miles
- Harrys Daughter .4 Miles
- Light Rail Station .5 miles
- The Grind Coffee .3 Miles
- Mordi's Sandwiches .3 Miles
- The Grind General Store .5 Miles
- Plant Base .5 Miles
- Downtown Jersey City .7 Miles
- Corgi Spirits (Distillery) .7 Miles
- 902 Brewery .8 Miles
- Liberty State Park 2.1 Miles



Walk Score
87
Very Walkable
Most errands can be accomplished on foot.

Transit Score
70
Excellent Transit
Transit is convenient for most trips.

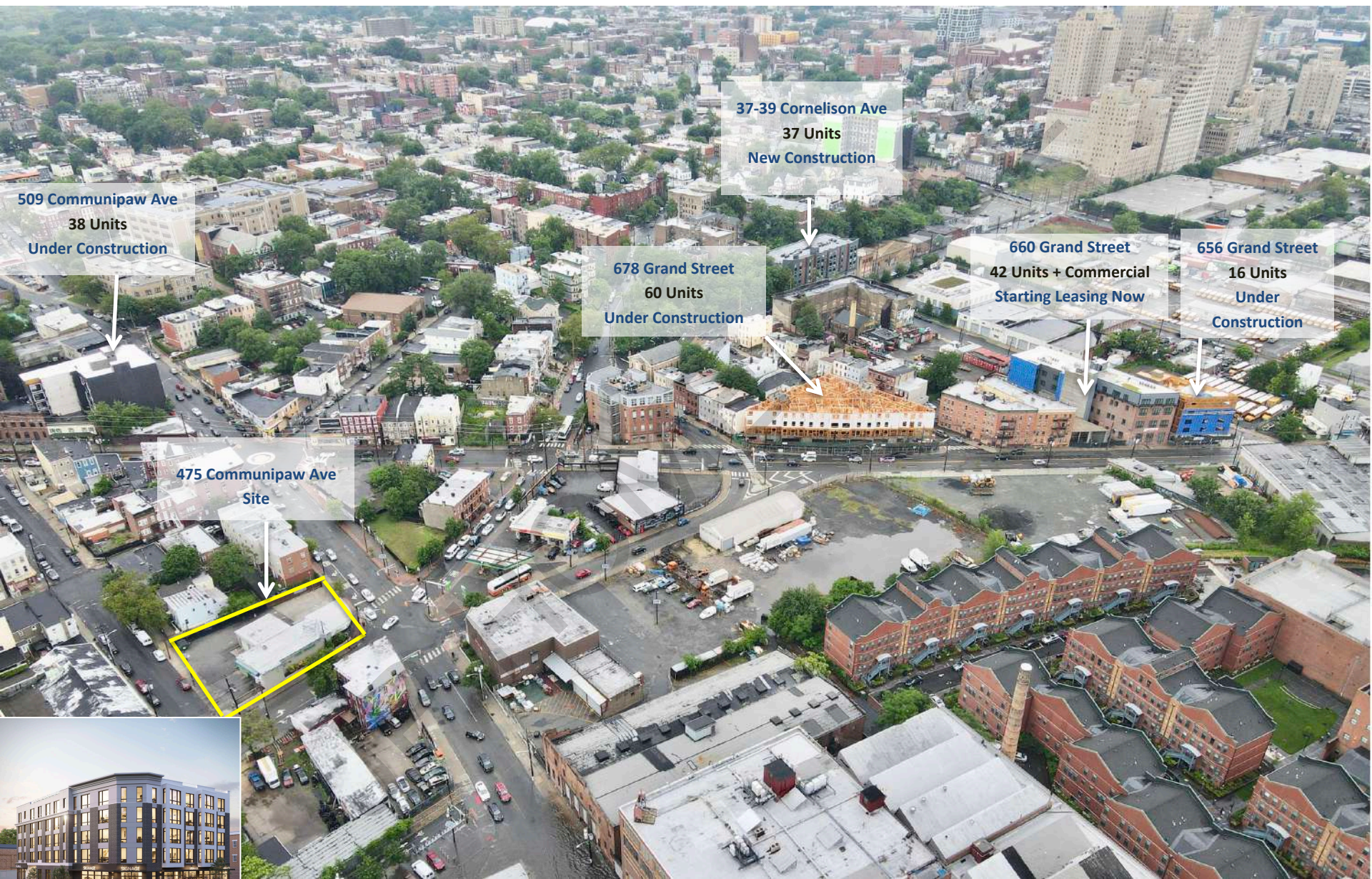
Bike Score
65
Bikeable
Some bike infrastructure.

AERIAL

Berry Lane Park



LOCAL DEVELOPMENT



LOCAL DEVELOPMENT

Lafayette Lofts
170 Lafayette Street
46 Units

Lafayette Park

408 Communipaw Ave
47 Units Approved

474 Communipaw Ave
40 Units
Under Construction

Whitlock Lofts
160 Lafayette Street
330 Units

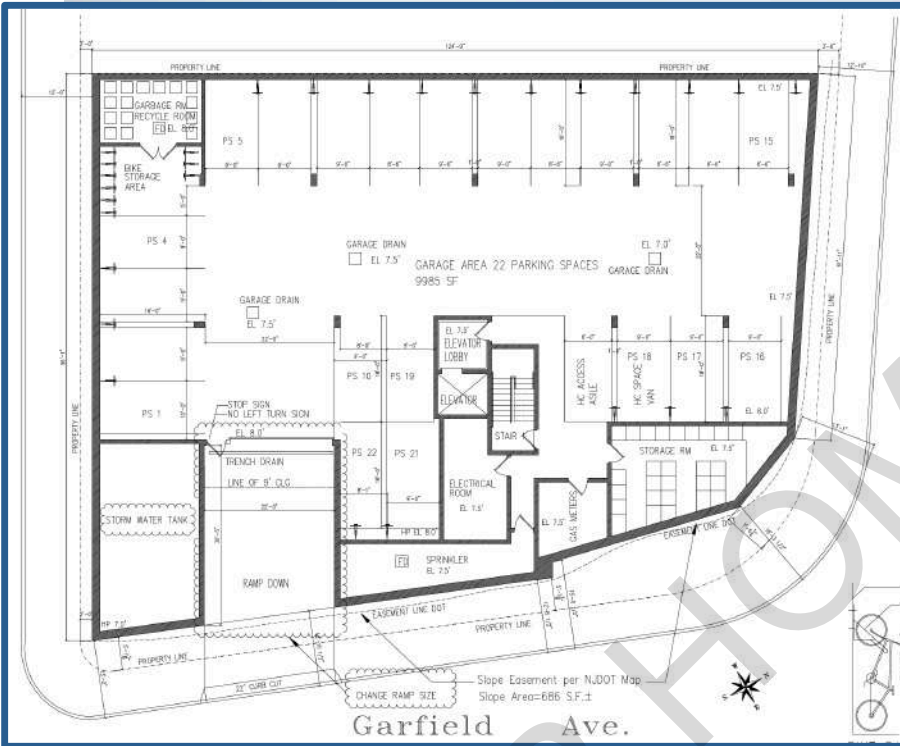
475 Communipaw Ave
SITE 4

417 Communipaw Ave
350 Units

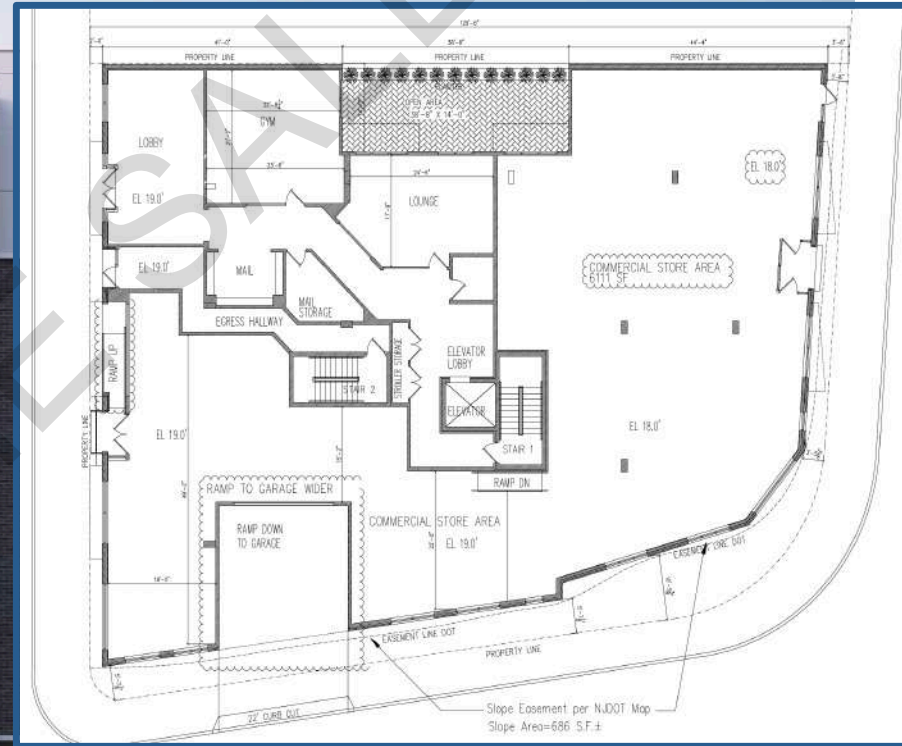


FLOOR PLANS

BASEMENT



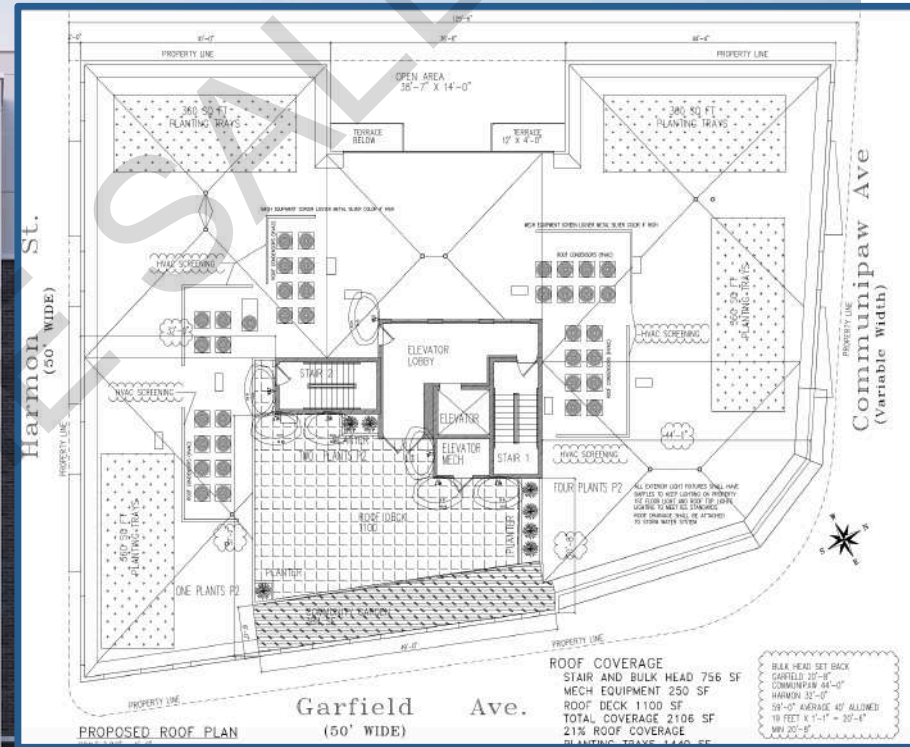
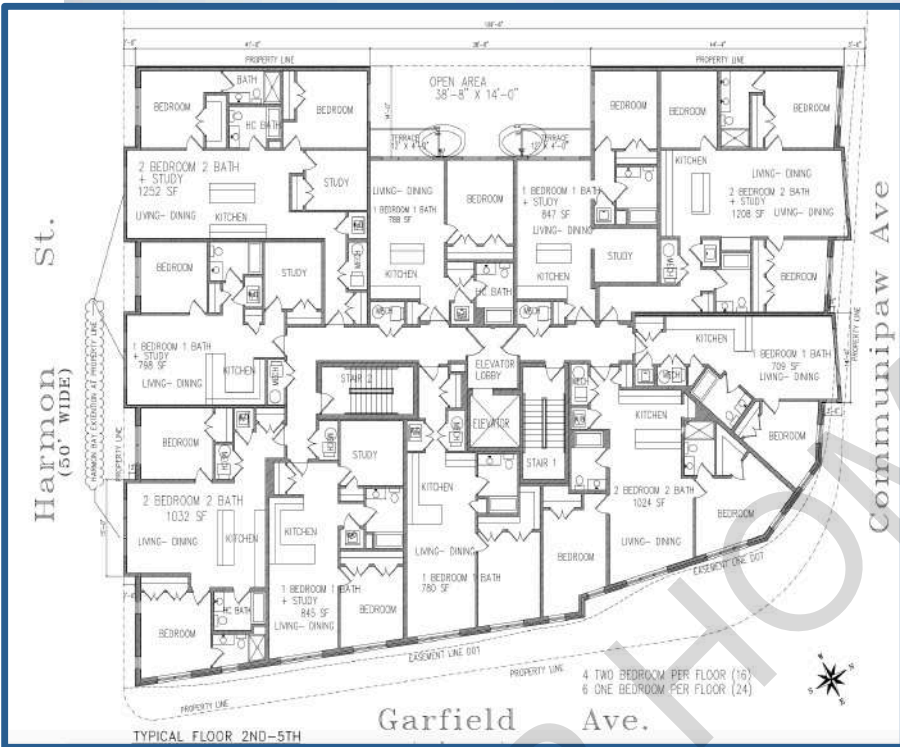
GROUND FLOOR



FLOOR PLANS

FLOORS 2-5

ROOF



CONSTRUCTION SUMMARY

Foundation: Cast in-place concrete

Frame / Exterior Walls: Wood frame with glass, brick, masonry exterior, and metal panels

Interior Walls: Sheetrock painted walls and ceiling in units

Floor Construction: Concrete Deck, Wood Framing Above

Elevators: One passenger elevator

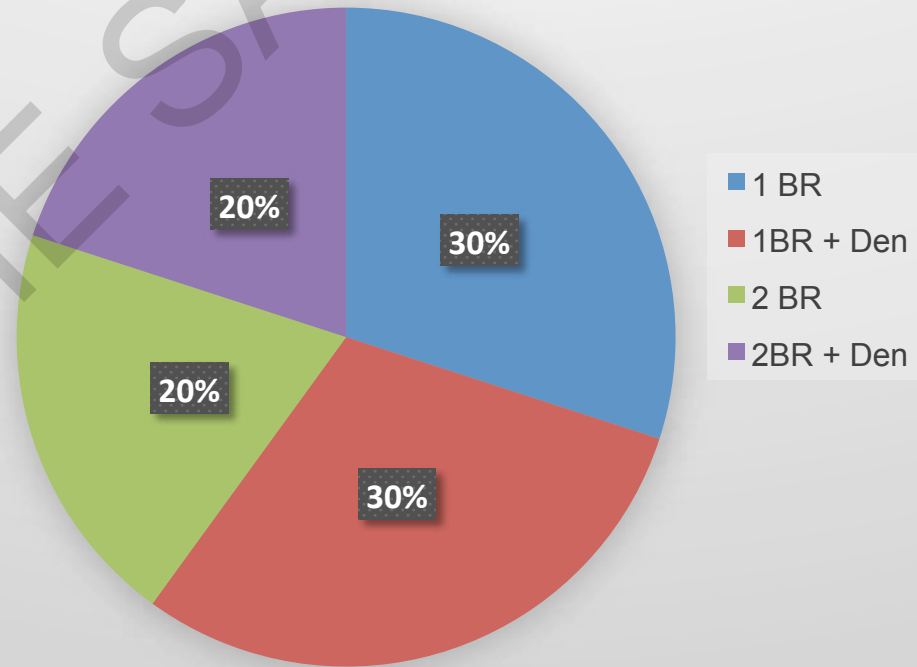
HVAC: Centralized HVAC

Fire Protection: The fire alarm system consists of a single connection to the municipal fire department loop. The fire alarm control panel is in the main electrical room. The building is equipped throughout with automatic sprinkler systems.

Electrical: 100 Amp Per Unit

Utilities: Electric & Gas – PSE&G, Water & Sewer – Jersey City MUA

40 Residential Units Unit Mix



RENT FLOOR

Projected Rent Roll	UNIT TYPE	SF	PSF	Monthly	Annual	Notes
Commercial/Ground Floor						
	Commercial Unit 1	6,100	\$25.00	\$12,708.33	\$152,500.00	
TOTAL				\$12,708.33		
FLOOR 2						
<i>All units have washer/dryer</i>	2 bedroom 2 bath + Den	1,252	\$28.00	\$2,921.33	\$35,056.00	
2	1 bedroom 1 bath + den	798	\$31.00	\$2,061.50	\$24,738.00	
3	2 bed 2 bath	1,032	\$31.00	\$2,666.00	\$31,992.00	
4	1 bed 1 bath + den	845	\$31.00	\$2,182.92	\$26,195.00	
5	1 bedroom 1 bath	780	\$21.95	\$1,427.00	\$17,124.00	Affordable
6	2 bedroom 2 bath	1,024	\$30.00	\$2,560.00	\$30,720.00	
7	1 bedroom 1 bath	709	\$24.15	\$1,427.00	\$17,124.00	Affordable
8	2 Bed 2 Bath + Den	1,208	\$29.00	\$2,919.33	\$35,032.00	
9	1 bed 1 bath + Den	847	\$29.00	\$2,046.92	\$24,563.00	Terrace
10	1 bedroom 1 bath	788	\$30.00	\$1,970.00	\$23,640.00	Terrace
TOTAL	(4) 2 beds (6) 1 beds	9,283	\$28.51	\$22,182.00	\$266,184.00	
FLOOR 3						
1	2 bedroom 2 bath + Den	1,252	\$29.00	\$3,025.67	\$36,308.00	
2	1 bedroom 1 bath + den	798	\$31.00	\$2,061.50	\$24,738.00	
3	2 bed 2 bath	1,032	\$31.00	\$2,666.00	\$31,992.00	
4	1 bed 1 bath + den	845	\$31.00	\$2,182.92	\$26,195.00	
5	1 bedroom 1 bath	780	\$21.95	\$1,427.00	\$17,124.00	Affordable
6	2 bedroom 2 bath	1,024	\$31.00	\$2,645.33	\$31,744.00	
7	1 bedroom 1 bath	709	\$24.15	\$1,427.00	\$17,124.00	Affordable
8	2 Bed 2 Bath + Den	1,208	\$29.00	\$2,919.33	\$35,032.00	
9	1 bed 1 bath + Den	847	\$31.00	\$2,188.08	\$26,257.00	Terrace
10	1 bedroom 1 bath	788	\$30.00	\$1,970.00	\$23,640.00	Terrace
TOTAL	(4) 2 beds (6) 1 beds	9,283	\$28.91	\$22,512.83	\$270,154.00	
FLOOR 4						
1	2 bedroom 2 bath + Den	1,252	\$30.00	\$3,130.00	\$37,560.00	
2	1 bedroom 1 bath + den	798	\$31.00	\$2,061.50	\$24,738.00	
3	2 bed 2 bath	1,032	\$31.00	\$2,666.00	\$31,992.00	
4	1 bed 1 bath + den	845	\$31.00	\$2,182.92	\$26,195.00	
5	1 bedroom 1 bath	780	\$30.00	\$1,950.00	\$23,400.00	
6	2 bedroom 2 bath	1,024	\$31.00	\$2,645.33	\$31,744.00	
7	1 bedroom 1 bath	709	\$34.00	\$2,008.83	\$24,106.00	
8	2 Bed 2 Bath + Den	1,208	\$30.00	\$3,020.00	\$36,240.00	
9	1 bed 1 bath + Den	847	\$31.50	\$2,223.38	\$26,680.50	Terrace
10	1 bedroom 1 bath	788	\$30.00	\$1,970.00	\$23,640.00	Terrace
TOTAL	(4) 2 beds (6) 1 beds	9,283	\$30.95	\$23,857.96	\$286,295.50	
FLOOR 5						
1	2 bedroom 2 bath + Den	1,252	\$30.00	\$3,130.00	\$37,560.00	
2	1 bedroom 1 bath + den	798	\$31.00	\$2,061.50	\$24,738.00	
3	2 bed 2 bath	1,032	\$31.00	\$2,666.00	\$31,992.00	
4	1 bed 1 bath + den	845	\$31.00	\$2,182.92	\$26,195.00	
5	1 bedroom 1 bath	780	\$30.00	\$1,950.00	\$23,400.00	
6	2 bedroom 2 bath	1,024	\$32.00	\$2,730.67	\$32,768.00	
7	1 bedroom 1 bath	709	\$35.00	\$2,067.92	\$24,815.00	
8	2 Bed 2 Bath + Den	1,208	\$30.00	\$3,020.00	\$36,240.00	
9	1 bed 1 bath + Den	847	\$31.50	\$2,223.38	\$26,680.50	Terrace
10	1 bedroom 1 bath	788	\$30.00	\$1,970.00	\$23,640.00	Terrace
TOTAL	(4) 2 beds (6) 1 beds	9,283	\$31.15	\$24,002.38	\$288,028.50	
PARKING SPOTS	22 PARKING SPACES			\$3,200.00	\$38,400.00	
TOTAL		2,504		\$105,263.50	\$1,301,562.00	

Revenue

Commercial Rent	\$152,500
Residential Rent	\$1,110,662
Parking Rent	\$38,400
Residential Vacancy @3%	\$33,319.68
Commercial Vacancy @5%	\$7,625
Effective Gross Income	\$1,260,617

Operating Expenses

Taxes	\$164,877.09
Insurance	\$18,000
Water & Sewer (\$60/unit)	\$28,800
PSEG	\$4,500
Elevator Maintenance	\$5,200
MGMT (4% resi income)	\$48,888.69
Maintenance & Repair (\$300/unit)	\$12,000
Cleaning	\$6,000
Reserves (\$300/unit)	\$12,000
Super	\$22,500
Total Expenses	\$322,765.78

Projected NOI **\$931,135**

Value @5% Cap Rate **\$18,622,700**

RENT COMPS



475 Communipaw



295J



Solaris Lofts



The BELA



121 Garabrant Street

	LOCATION	475 Communipaw Avenue	295 Johnston Ave	65 Maple Street	74 Maple Street	121 Garabrant Street
	City	Jersey City	Jersey City	Jersey City	Jersey City	Jersey City
	YEAR BUILT	2023	2020	2019	2019	2019
	# UNITS	40	309	72	104	80
	STORIES	5	5	5	8	6
	NEIGHBORHOOD	Bergen-Lafayette	Bergen-Lafayette	Bergen-Lafayette	Bergen-Lafayette	Bergen-Lafayette
	LEASED / OCCUPIED (%)	n/a	Lease-Up	99%	Lease-Up	100%
	OWNER	TBD	Ironstate Development	PERE Holdings	Fields Development Group	Point Capital Development
	MANAGER	TBD	Urby	PERE Holdings	Fields Development Group	Point Capital Development
STUDIO	AVG RENT	--	\$1,779	\$2,330	--	\$1,680
	AVG SF	--	422	607	--	546
	AVG RENT PSF	--	\$4.22	\$3.84	--	\$3.08
1 BR	AVG RENT	\$2,076	\$2,501	\$2,429	\$2,577	\$1,796
	AVG SF	805	689	697	761	636
	AVG RENT PSF	\$2.58	\$3.63	\$3.48	\$3.39	\$2.82
2 BR	AVG RENT	\$2,833	\$3,113	\$2,866	\$3,486	\$2,278
	AVG SF	1,129	966	1,008	1,159	888
	AVG RENT PSF	\$2.51	\$3.22	\$2.84	\$3.01	\$2.57
AMENITIES	RESIDENT LOUNGE	X	X	X	X	X
	FITNESS CENTER	X	X	X	X	X
	ON-SITE RETAIL	X	--	X	X	--
	OUTDOOR TERRACE/DECK	X	X	X	X	X
	SWIMMING POOL	--	X	--	--	--
FEATURES	WALK-IN CLOSETS	X	X	X	--	--
	STAINLESS STEEL APPLIANCES	X	X	X	X	X
	COUNTERTOPS	TBD	Quartz	Quartz	Silestone	Quartz
	WOOD-STYLE FLOORS	TBD	X	X	X	X
	W/D IN UNIT	TBD	X	X	X	--

***All information in the above chart is deemed reliable but no warranty is made as to the accuracy thereof. All dimensions and pricing are approximate and must be independently verified.*

SALE COMPS

SALE COMPS											
Date	Property Name	Address	Submarket	City	Units	Year Built	Price (\$)	\$/Units	Cap Rate	Owner/Buyer	Seller
Subject	475 Communipaw Ave	475 Communipaw Ave	Bergen-Lafayette	Jersey City	40	2023	\$18,000,000	\$450,000	5.00%	-	-
Jul-20	Fairmont at McGinley Square	280 Fairmont Avenue	McGinley Square	Jersey City	58	2019	\$23,800,000	\$410,345	4.50%	Tenth Avenue Holdings	KABRE RE Investment Partners
Mar-20	BELA ⁽¹⁾	74 Maple Street	Bergen-Lafayette	Jersey City	104	2020	\$53,000,000	\$509,615	4.50%	Golden Glades Capital	Fields Grade Dev Group / Alpine Development
Feb-20	The Ashton ⁽¹⁾	2 Ash Street	McGinley Square	Jersey City	93	2019	\$36,800,000	\$395,699	5.65%	Normandy Real Estate Partners	MAR Acquisition Group
Jan-19	Madox	198 Van Vorst Street	Waterfront	Jersey City	131	2013	\$74,050,000	\$565,267	4.10%	Equity Residential	JP Morgan, Fields Development Group
Nov-18	445 Whiton Street	445 Whiton Street	Bergen-Lafayette	Jersey City	24	2012	\$11,300,000	\$470,833	n/a	443 Murray Hill LLC	Hudson Properties
Total/Wtd Avg.								\$470,352	4.69%		

(1) Property was purchased Pre-TCO and would have traded higher had the property been leased up.

MULTIFAMILY LAND SALE COMPS

DATE	Property	Submarket	UNITS	VALUE/ PRICE	\$ PER UNIT	SELLER	BUYER
-	475 Communipaw Ave	Bergen-Lafayette	40	\$3,800,000	\$95,000		
Jun-19	351 Marin Boulevard	Downtown	507	\$49,500,000	\$97,633	Vidal Ledda / Elvira Ledda	Northwestern Mutual / KRE Group
May-19	107 Morgan Street	Waterfront	804	\$65,000,000	\$80,846	Long Island Realty Corp	Mack-Cali Realty Corp
Jan-19	West Side Square	Journal Square	486	\$48,000,000	\$98,765	Amerstate Development	Lantree Development
Sep-19	39 High Street	Waterfront	83	\$7,400,000	\$89,157	W Design & Titanium Realty Group	37-37 High Street, LLC
Apr-17	Holland Park	Soho West	370	\$28,250,000	\$76,351	Robert Martin Co.	Lincoln Equities Group
AVERAGE					\$88,550		
June 19	660 Grand Street	Bergen Lafayette	27	\$2,850,000	\$105,000	660 Grand Street LLC	Rhino Development