



**1664, 1668, 1670 – JOHN F. KENNEDY BLVD.**

JERSEY CITY, NJ 07305

**CHRIS VITIELLO**

Licensed Real Estate Advisor

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For additional information on this submission please contact:

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**1664 JOHN F. KENNEDY BLVD.**



**1664 JOHN F. KENNEDY BLVD.**

**Unique Mixed-Use Assemblage**

**HIGHLY VISIBLE JFK PROPERTIES**

**INVESTMENT HIGHLIGHTS:**

UNIQUE MIXED-USE ASSEMBLAGE WITH HIGH GOING IN CAP,  
NO RENT CONTROL, UPSIDE IN RESIDENTIAL.  
RENTS AND EXTREMELY STABLE COMMERCIAL TENANTS.  
PERFECTLY SUITED FOR OWNER OCCUPIER.

**UNIT MIX:**

RESIDENTIAL UNITS: 3  
COMMERCIAL UNITS: 3

**LOCATION:**

GREENVILLE, PRIME JFK AND PEARSALL CORNER

**IN PLACE CAP RATE:**

7

**PRO-FORMA CAP RATE:**

7.5

**REAL ESTATE TAXES (2022):**

\$24,000

**PORTFOLIO TOTAL EXPENSES:**

\$40,118

**OWNERS CAPITAL IMPROVEMENT SINCE 2021:**

\$579,000

**ASKING PRICE:**

\$3,250,000





Incredible opportunity to purchase a high cap (7) assemblage on Kennedy Blvd in Jersey City. Spanning almost the entire frontage on Kennedy Blvd between Lembeck and Pearsall this assemblage consists of 1664, 1668 and 1670 Kennedy Blvd.

1664 Kennedy Blvd is a 2 story mixed use building with 1, 2 bedroom 1 bath apartment and one vacant retail space which makes this an excellent opportunity for an owner that wants to own and not lease space while running its business.

1668 Kennedy Blvd is a single story 1,800 sqft, Class A, State licensed funeral facility. This building includes a chapel, viewing area, offices, and a morgue. The space was specifically built out as a funeral facility for the Jackson Funeral Residence of JC and is shared by Garret Family Mortuary. The Jackson Funeral Residence of JC is a 50+ year old multi-generational family business and is a cornerstone of the community. These tenants are on a long term lease and the new owner can expect stability because of the large capital expenditure to open a new facility and lack of space for an essential business like a funeral home.

1670 Kennedy Blvd is a 2 story mixed use building that consists of Offices for the funeral home and 2, 2 bedroom 1 bathroom apartments. It also has a driveway with 4 parking spots with accesses from Lembeck Ave.

Upon purchasing these 3 properties, the current owner, did significant cap ex and renovations, bringing the properties up to modern day standards and eliminating most, if not all deferred maintenance. With separate utilities, most of the retail tenants carrying property insurance for their respective buildings and few needed repairs, this assemblage has an incredible expense ratio of 15% to gross income. With little maintenance, a high going in cap-rate and some upside in the residential rents with no rent control, this is the perfect high yielding, low effort turnkey investment.



**1668 JOHN F.  
KENNEDY BLVD.**



**BLOCK/LOT**

28604/ 2, 73, 74

**LOT SIZE**

+/- 6,200 SQUARE FEET

**FRONTAGE**

105 Feet on JFK

**VEHICLES PER DAY**

10,000

**POPULATION**

47,000 (1 Mile)

**MEDIAN HOUSEHOLD INCOME**

\$62,000

**POPULATION GROWTH**

2021 – 2026 – 3.5%

**UEZ/OZ**

YES\*/NO

\*All purchases of supplies/materials for business are sales tax free, including all supplies and one time improvements/equipment.



BUILDING	UNIT	MONTHLY	ANNUAL	LEASE START DATE	LEASE END	SQFT/ UNIT TYPE
1670 Kennedy	Apt 1	\$ 2,000.00	\$ 24,000.00	November 1, 2021	M - M	2 Bed, 1 Bath
1670 Kennedy	Apt 2	\$ 1,475.00	\$ 17,700.00	November 1, 2021	M - M	2 Bed, 1 Bath
1668 Kennedy	Garret Family Mortuary	\$ 2,950.00	\$ 35,400.00	January 1, 2022	January 1, 2029	1,000
1668 Kennedy	Jackson Funeral Home	\$ 9,450.00	\$ 113,400.00	October 15, 2021	October 15, 2031	1,800
1664 Kennedy	Apt 3	\$ 2,350.00	\$ 28,200.00	M - M	M - M	2 Bed, 1 Bath
1664 Kennedy	Corner Store	\$ 4,000.00	\$ 48,000.00	Pro Forma		1,500
<b>TOTAL</b>		\$ 22,225.00	\$ 266,700.00			

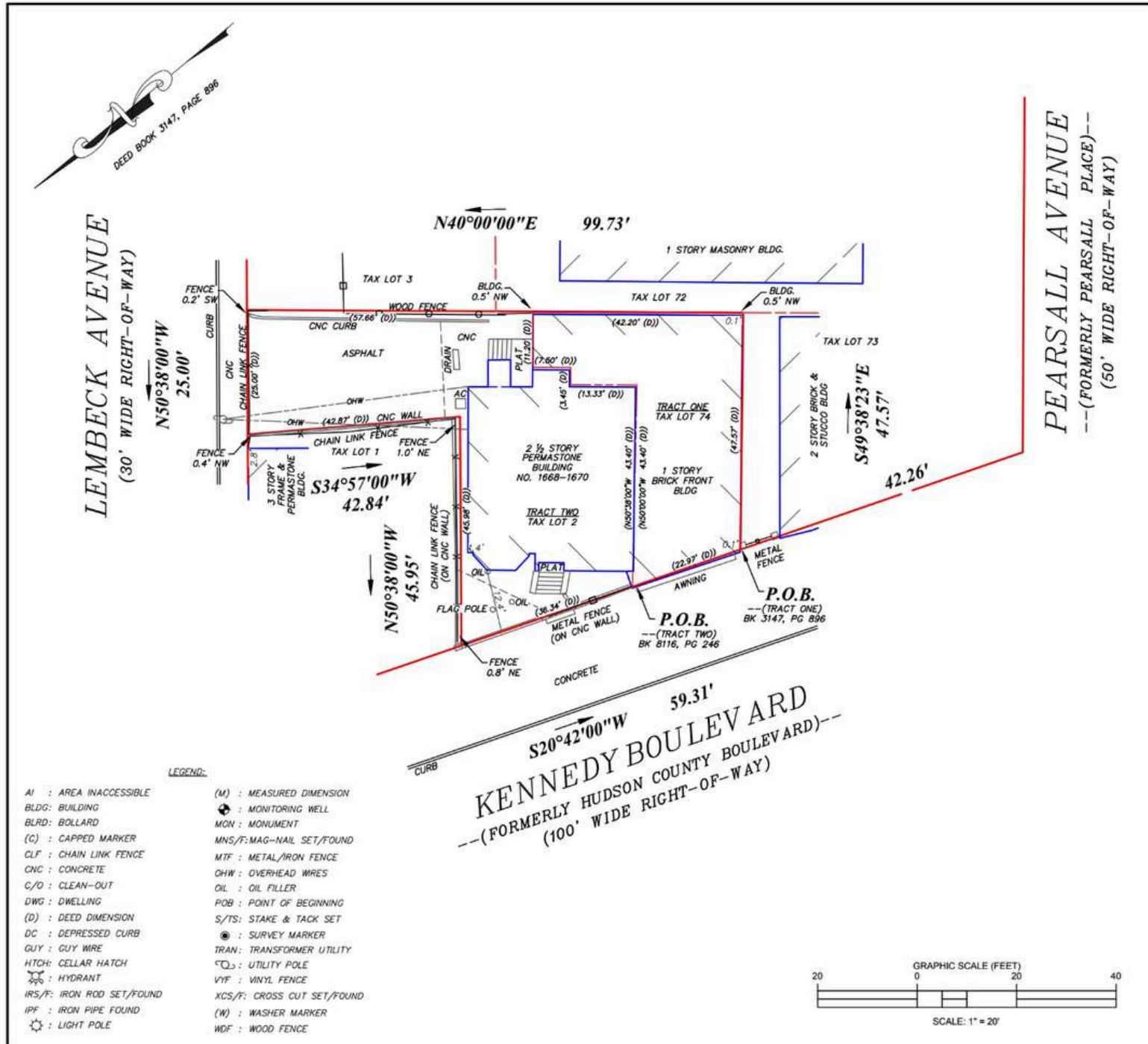
	MONTHLY	ANNUAL
Taxes 1664	\$ 700.00	\$ 7,606.00
Taxes 1668	\$ 644.83	\$ 7,738.00
Taxes 1670	\$ 721.58	\$ 8,659.00
Landlord Paid Utilities (Water for 1664)	\$ 60.00	\$ 720.00
Vacancy	\$ 666.75	\$ 8,001.00
Repair Reserves	\$ 250.00	\$ 3,000.00
Landlord Paid Insurance (1664)	\$ 300.00	\$ 3,600.00
<b>Total Expenses</b>	\$ 3,343.17	\$ 40,118.00
Net Operating Income	\$ 18,881.83	\$ 226,582.00



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1670 Kennedy	Apt 1	\$ 2,350.00	\$ 28,200.00	November 1, 2021	M - M	2 Bed, 1 Bath
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1664 Kennedy	Corner Store	\$ 4,000.00	\$ 48,000.00	Pro Forma		1,500
<b>TOTAL</b>		\$ 23,450.00	\$ 281,400.00			

	MONTHLY	ANNUAL
Taxes 1664	\$ 700.00	\$ 7,606.00
Taxes 1668	\$ 644.83	\$ 7,738.00
Taxes 1670	\$ 721.58	\$ 8,659.00
Landlord Paid Utilities (Water for 1664)	\$ 60.00	\$ 720.00
Vacancy	\$ 703.50	\$ 8,442.00
Repair Reserves	\$ 250.00	\$ 3,000.00
Landlord Paid Insurance (1664)	\$ 300.00	\$ 3,600.00
<b>Total Expenses</b>	\$ 3,379.92	\$ 40,559.00
Net Operating Income	\$ 20,070.08	\$ 240,841.00









FLORIST

Residence



  
**Jackson Funeral Residence**

  
Jackson Funeral Residence  
of Jersey City, LLC  
Ph: (201) 432-6565/ Fax: (201) 333-2248  
[www.JacksonJC.com](http://www.JacksonJC.com)  
Sidney M. Hagan, Manager N.J. Lic.#192

  
**Garrett**  
Family Mortuary  
JOY T. GARRETT JR. MANAGER NJ Lic. #795  
OFFICE: 98 291 633  
BURIAL: 201 726 2813

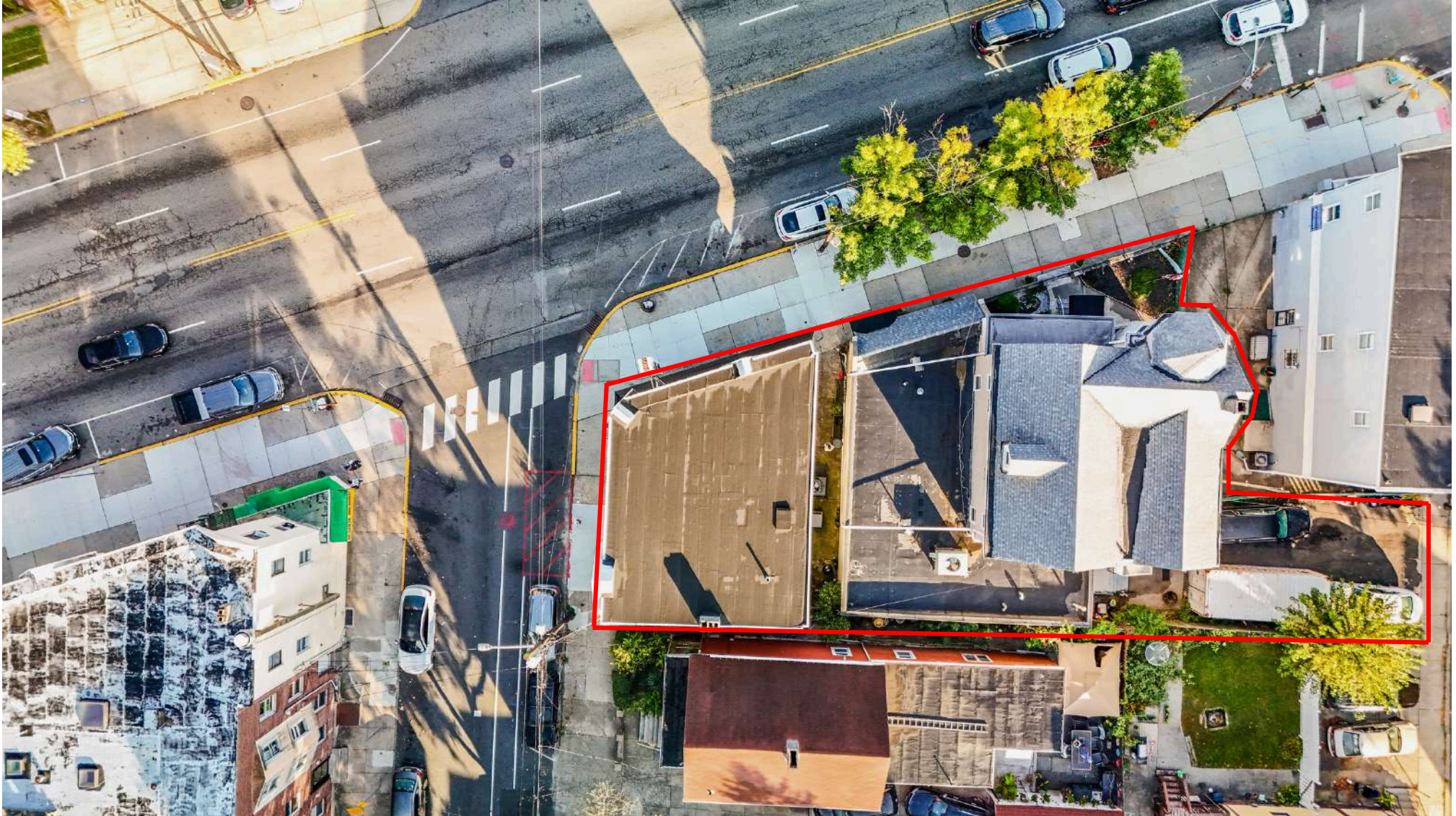


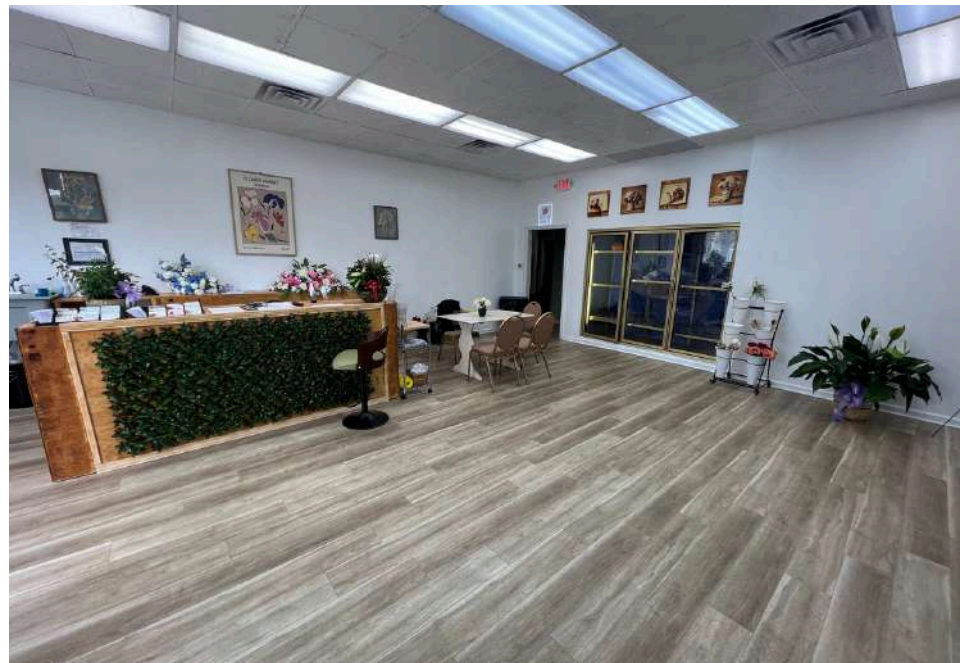
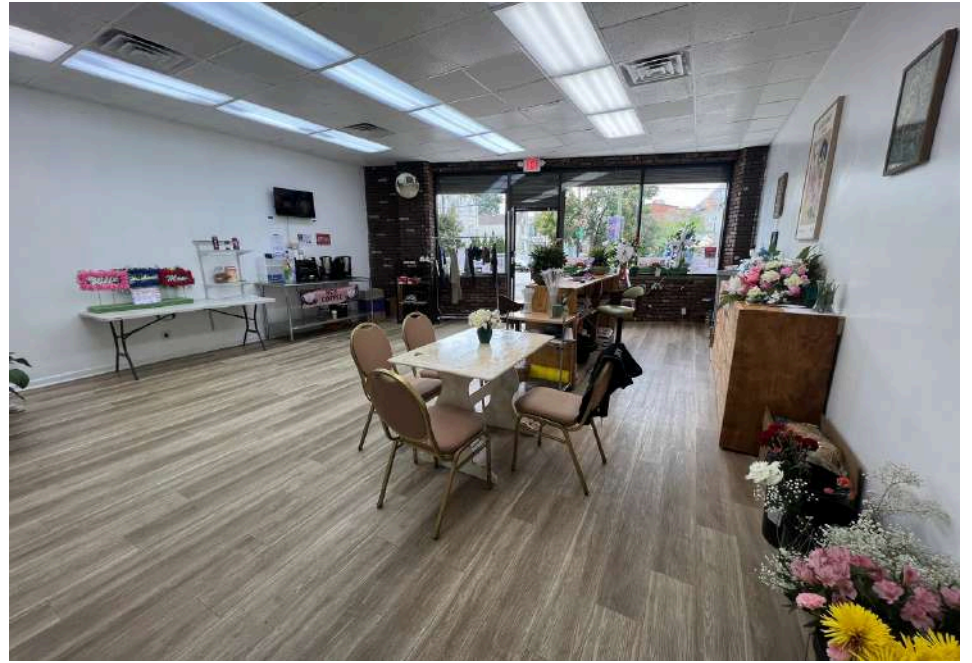


www.xiangming.com

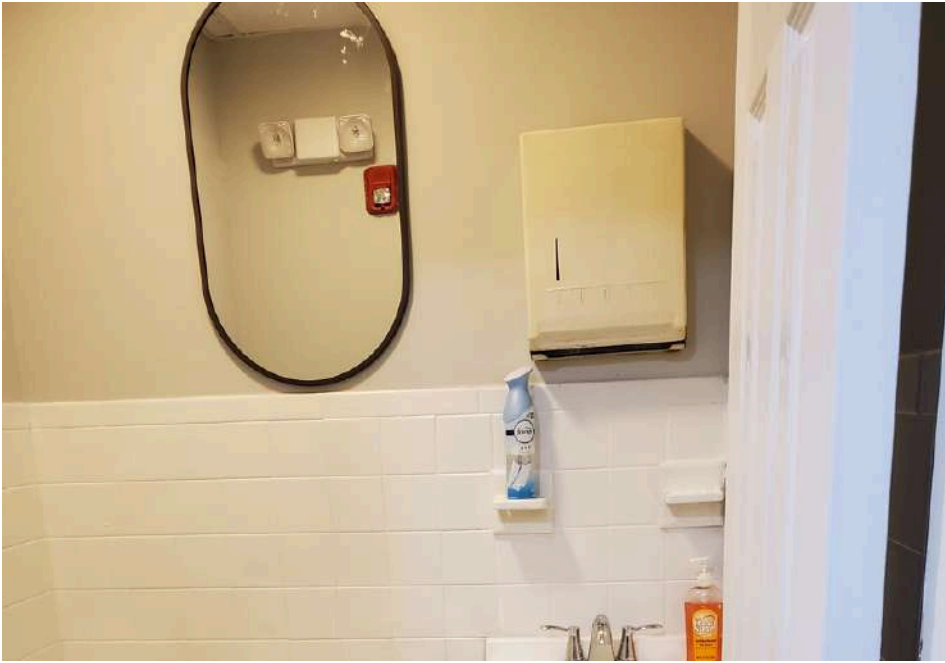
1670

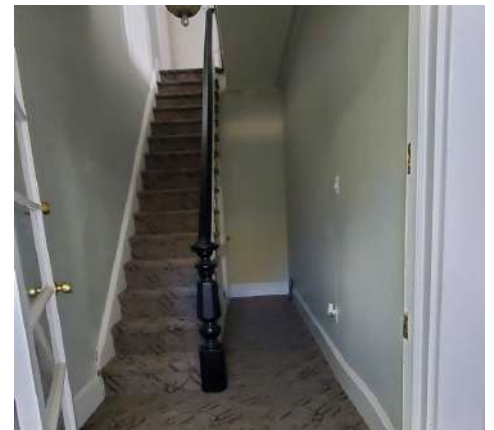
















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