

# The Lofts at 451 Communipaw Avenue

Jersey City, New Jersey



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## LIMITING CONDITIONS

This Offering Memorandum prepared in October 2024 by GRID Real Estate, LLC (“GRID” or “Advisor”) and is solely for the use of prospective buyers, (each a “Buyer”) of the real property commonly known as 451 Communipaw Avenue, in Jersey City, NJ, (the “Property” or “The Lofts at 451 Communipaw”). Neither GRID nor the owner of the Property (“Owner”) makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Prospective Buyers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum or any financial statement therein was prepared. Prospective Buyers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering Memorandum is a solicitation of interest only and is not an offer to purchase the Property. Owner expressly reserves the right, at its sole and absolute discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserves the right, at its sole and absolute discretion, to terminate discussions with any potential Buyers at any time with or without notice. Owner shall have no legal commitment or obligation to any party reviewing the Offering Memorandum or making an offer to buy the Property unless and until a written real estate purchase and sale agreement is executed by Owner and Buyer.

This Offering Memorandum is confidential. As a condition to receiving this Offering Memorandum, Buyer has executed the “The Lofts at 451 Communipaw” Confidentiality Agreement.

## CONFIDENTIAL INVESTMENT OFFERING

THIS CONFIDENTIAL INVESTMENT OFFERING (the "Investment Offering") is being furnished to the recipient (the "Recipient") solely for the Recipient's own limited use in considering to purchase the investment (the "Investment"). GRID Real Estate, LLC ("GRID"), has prepared this Confidential Investment Offering, which contains brief, selected information pertaining to the business and affairs of the Property. This confidential information does not purport to be all-inclusive nor does it purport to contain all the information, which a prospective investor may desire. Neither the Owner, nor GRID nor any of their respective partners, officers, employees, or agents makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this Investment Offering or any of its contents and no legal liability is assumed or shall be implied with respect thereto.

The Recipient agrees that (a) the Investment Offering and its contents are Confidential Information, except for such information contained in the Investment Offering, which is a matter of public record, (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "need to know parties") will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of GRID and our client, and (c) the Recipient and the need to know parties will not use or permit to be used this Investment Offering or its contents in any fashion or manner detrimental to the interest of the Owner or GRID or for any purpose other than use in considering whether to provide all or a portion of the investment. The Recipient and the need to know parties agree to keep this Investment Offering and all Confidential Information contained herein permanently confidential and further agree to use this Investment Offering Submission for the purpose set forth above.

PHOTOCOPYING OR OTHER DUPLICATION IS STRICTLY PROHIBITED. OUR CLIENT EXPRESSLY RESERVES THE RIGHT, AT ITS SOLE DISCRETION, TO REJECT ANY OR ALL PROPOSALS OR EXPRESSIONS OF INTEREST IN THE PROPOSED INVESTMENT AND TO TERMINATE DISCUSSIONS WITH ANY PARTY, AT ANY TIME, WITH OR WITHOUT NOTICE. THE CONFIDENTIAL INVESTMENT OFFERING SHALL NOT BE DEEMED TO BE A REPRESENTATION OF THE STATE OF AFFAIRS OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF THE PROPERTY SINCE THE DATE OF PREPARATION OF THIS INVESTMENT OFFERING.

If either party does not wish to pursue negotiations leading to the placement of the investment, or if in the future, the Investor discontinues such negotiations, you agree to return this Confidential Investment Offering to GRID.

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## TABLE OF CONTENTS

EXECUTIVE SUMMARY .....	5
• Overview Photos	
• Survey	
• Floor Plans	
• Zoning	
• Morris Canal/Lafayette Development Map	
• Investment Analysis	
MEET THE NEIGHBORHOOD .....	21
• Historic Morris Canal/Lafayette	
• Jersey City, A living Tapestry of Nations	
JERSEY CITY HIGHLIGHTS AND OVERVIEW .....	24
INVESTMENT HIGHLIGHT .....	26



## QUICK INVESTMENT ANALYSIS

**PURCHASE PRICE: \$4,300,000.00**

### EXECUTIVE SUMMARY

GRID Real Estate, LLC ("GRID"), has been exclusively engaged by 451 Communipaw Real Estate Holdings to sell the Lofts at 451 Communipaw Avenue, Jersey City, located in the Opportunity Zone in the Morris Canal community of Jersey City. Well positioned at the entrance to Berry Lane Park, the largest and newest park in the city, the Lofts at 451 offers a truly unique opportunity to own a classic commercial loft building, in one of Jersey City's creative communities.

Located on Communipaw Avenue, the major east-west corridor in Jersey City, the Lofts at 451 Communipaw Avenue, has an ideal location, in one of Jersey City's hottest and fastest growing neighborhoods. The property represents one of the few remaining commercial lofts in Morris Canal, making it a desirable location for small creative businesses in the city. The retail potential for the property is extraordinary and the opportunity to add value as the community evolves is strong. As with most neighborhoods in Jersey City, the commute to Manhattan is among the best available in the region, with close proximity to major public transportation options. The Lofts at 451 are a short walk south to the Garfield Avenue light rail station. The light rail line connects to the Exchange Place PATH stop and provides a 7 minute commute to the Oculus-World Trade Center Transportation Hub. The Pavonia Street PATH station, located on the same light rail line, offers an 18-minute ride to Midtown Manhattan (33rd St. & 6th Ave). The transportation options provide convenient connections to everything in the region, including the three major airports.

The Lofts at 451 Communipaw contains two separate buildings, the main building contains, five (5) commercial spaces and the Factory Restaurant and Lounge, located on the entire first floor, for a total of six (6) commercial spaces. The smaller outer building contains the expansion of the Factory Restaurant and outdoor café. In addition, the iconic "Lafayette smoke stack" sits on the property. The Factory Restaurant and lounge is one of the focal points in the Morris Canal community. The Lofts at 451 Communipaw Avenue is located on 12,715 square feet of property or .29 acres. The main building that comprises 451 Communipaw Avenue is approximately 29,151 square feet, approximately, 7,720 square foot per floor. The property has one (1) loading bay and one (1) freight elevator. The property is located on tax block 18901, lots 21. The real estate taxes for calendar year 2024 is \$84,493.94 and are presently being appealed.

The following is a summary of the investment analysis of the Lofts at 451 Communipaw Avenue. The leases for all of the tenants are confidential and will only be released once a Confidentiality Agreement is executed. The following analysis is only a snapshot of the investment, using current financial information GRID has been provided by ownership. You are expected to perform you own detailed review of the leases in place and generate your own review of the expenses. The following information is meant as just the start of your own due diligence.



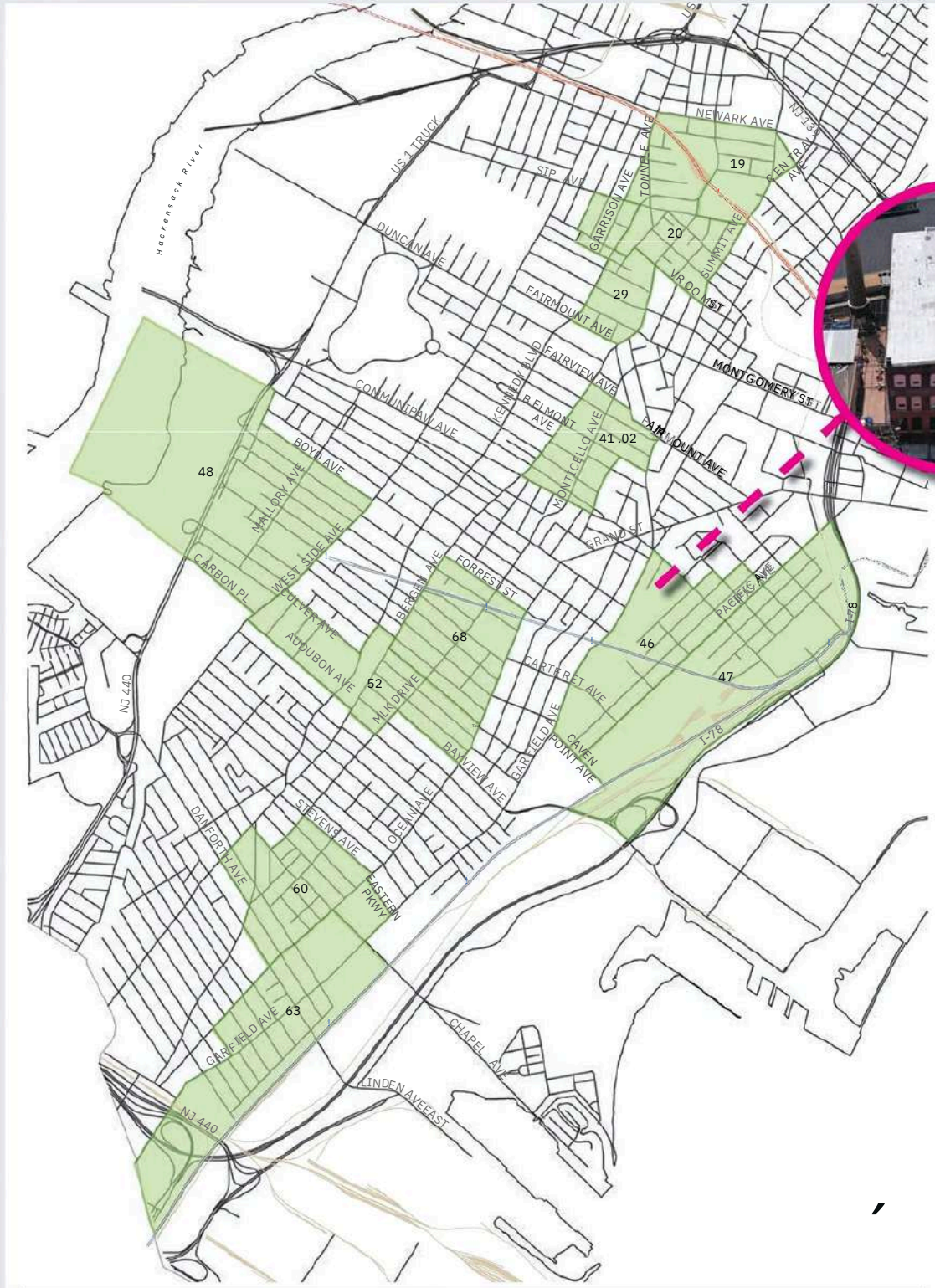


### AN OPPORTUNITY ZONE INVESTMENT

Opportunity Zones are census tracts nominated by governors of the States and certified by the U.S. Department of the Treasury into which investors can now put capital to work financing new projects and enterprises in exchange for certain federal capital gains tax advantages. The country now has over 8,700 Opportunity Zones in every state and territory. Part of the Morris Canal community is now in an Opportunity Zone and the Lofts at 451 sits in the Morris Canal Opportunity Zone. Opportunity Zones offer a temporary tax deferral for capital gains reinvested in an Opportunity Fund. In addition, a step-up in basis for capital gains reinvested in an Opportunity Fund and a permanent exclusion from taxable income of the capital gains from the sale or exchange of the investment in a qualified opportunity zone fund. The Opportunity Zone offers an exceptional opportunity to investors, looking for a tax beneficial investment, in an emerging neighborhood with upside potential. Please consult your tax advisor on the particulars of the Opportunity Zone rules and regulations and how they may apply to your situation.

The sale of the Lofts at 451 Communipaw Avenue, offers an exceptional “buy and hold” opportunity in Morris Canal, one of the Gold Coast fastest growing neighborhoods. As Jersey City continues to evolve into a 24/7, live, work and play community, Morris Canal and the Lofts at 451 Communipaw Avenue will play a key role in that process, providing quality, unique, work space for Jersey City’s creative community.

# JERSEY CITY OPPORTUNITY ZONES



CITY OF JERSEY CITY OPPORTUNITY ZONES  
 STATE APPROVED CENSUS TRACTS  
 NOMINATED TO U.S. TREASURY FOR DESIGNATION  
 MARCH 23, 2018

■ Opportunity Zone Tracts
 — PATH
 — Hudson-Bergen Light Rail

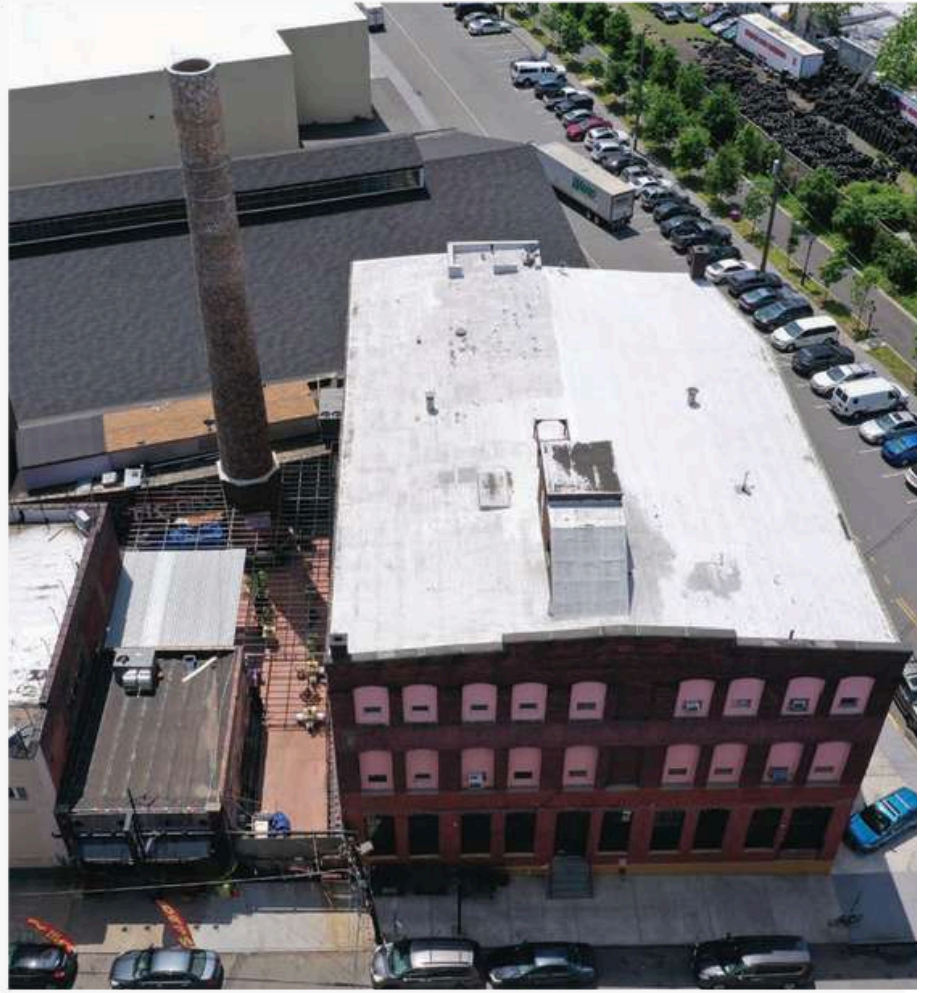
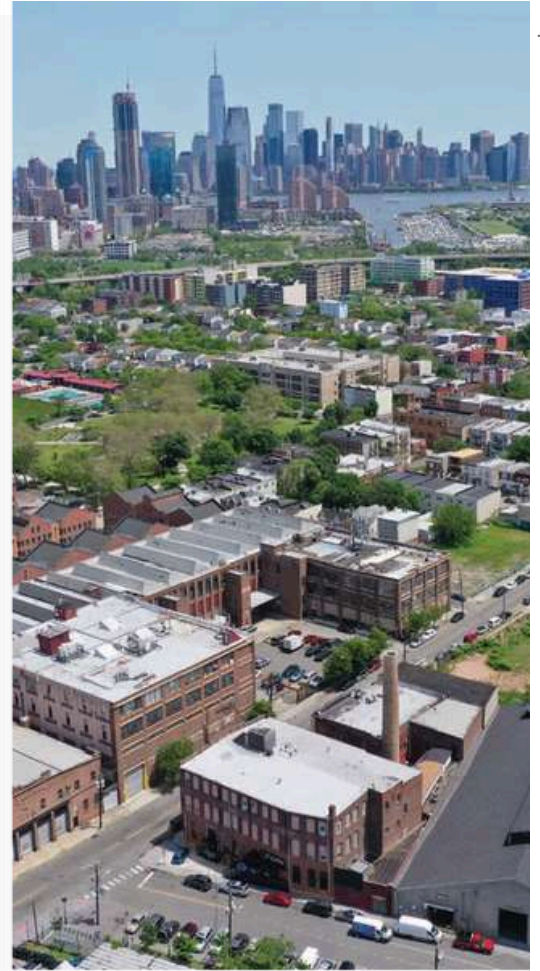
1 inch = 1,500 feet  
 0 750 1,500 3,000 Feet



Numbered Map: 588

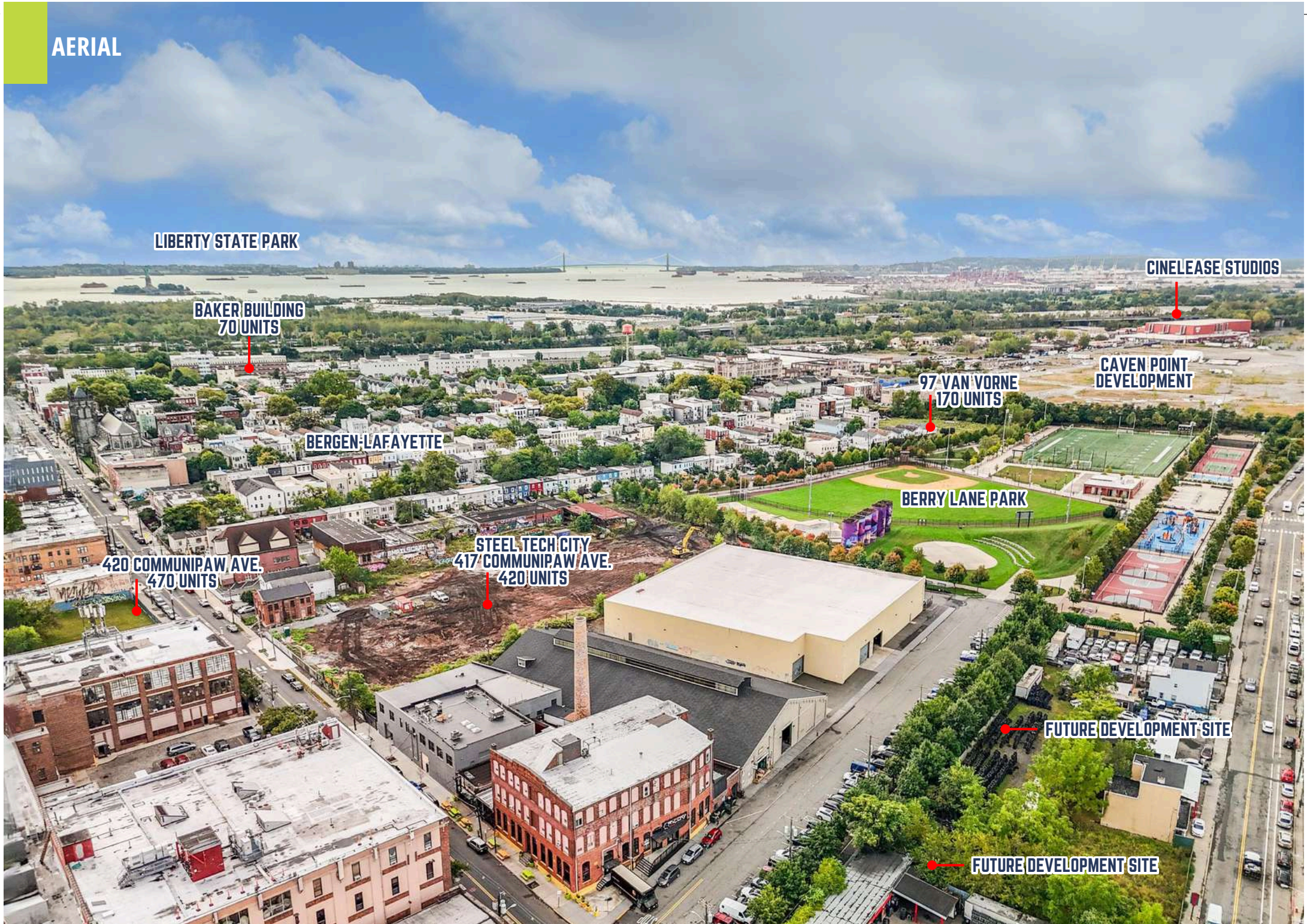


# OVERVIEW





**AERIAL**



**LIBERTY STATE PARK**

**BAKER BUILDING  
70 UNITS**

**BERGEN-LAFAYETTE**

**420 COMMUNIPAW AVE.  
470 UNITS**

**STEEL TECH CITY  
417 COMMUNIPAW AVE.  
420 UNITS**

**BERRY LANE PARK**

**97 VAN VORNE  
170 UNITS**

**CAVEN POINT  
DEVELOPMENT**

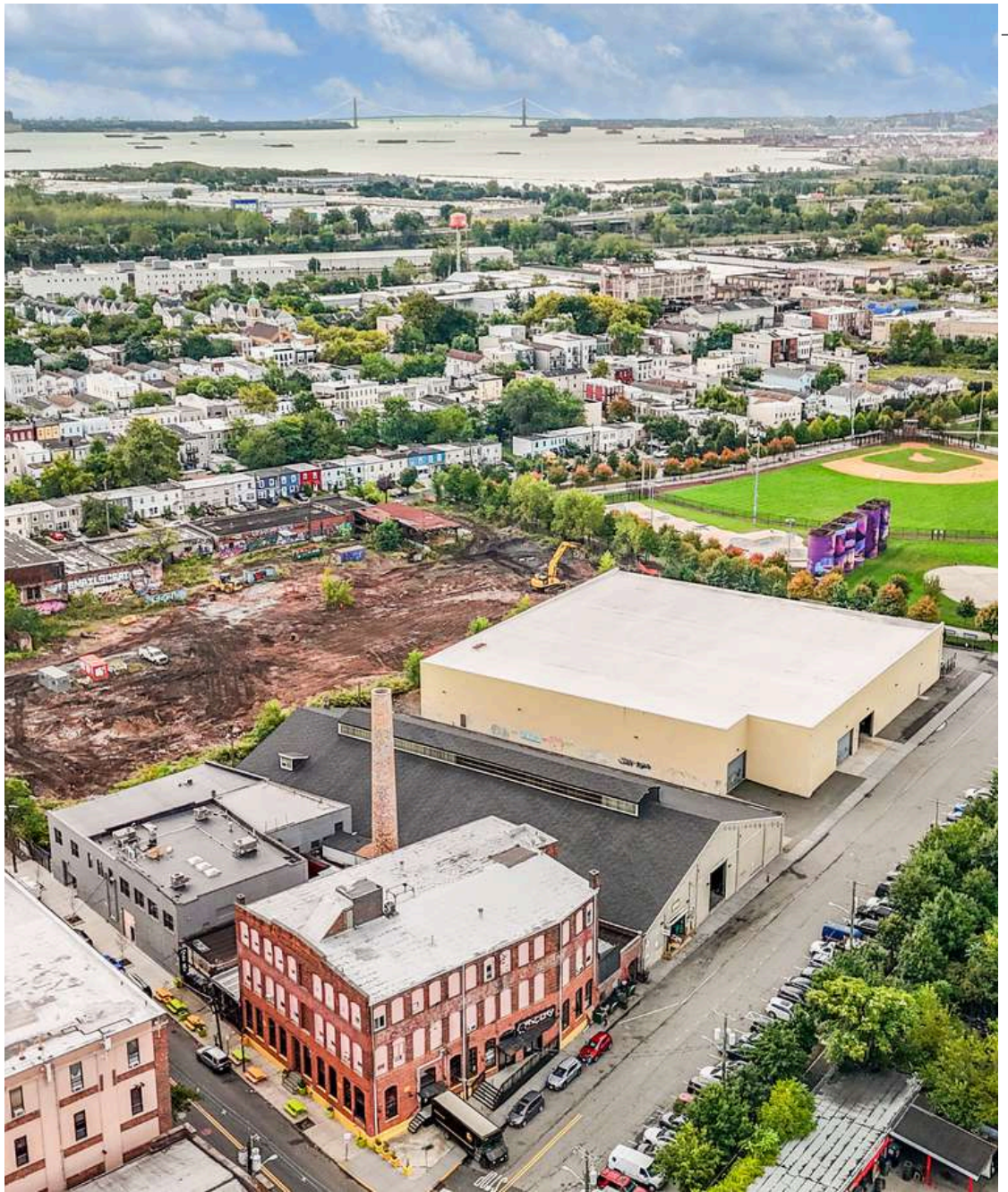
**CINELEASE STUDIOS**

**FUTURE DEVELOPMENT SITE**

**FUTURE DEVELOPMENT SITE**

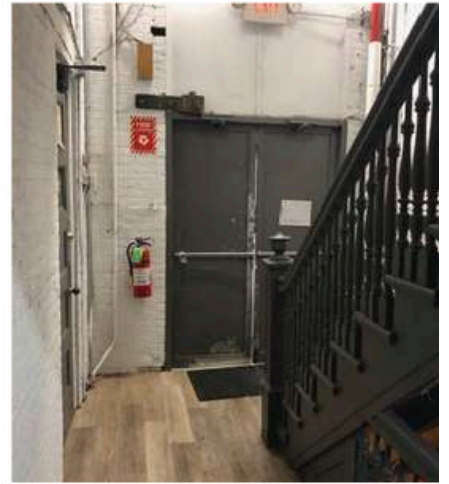
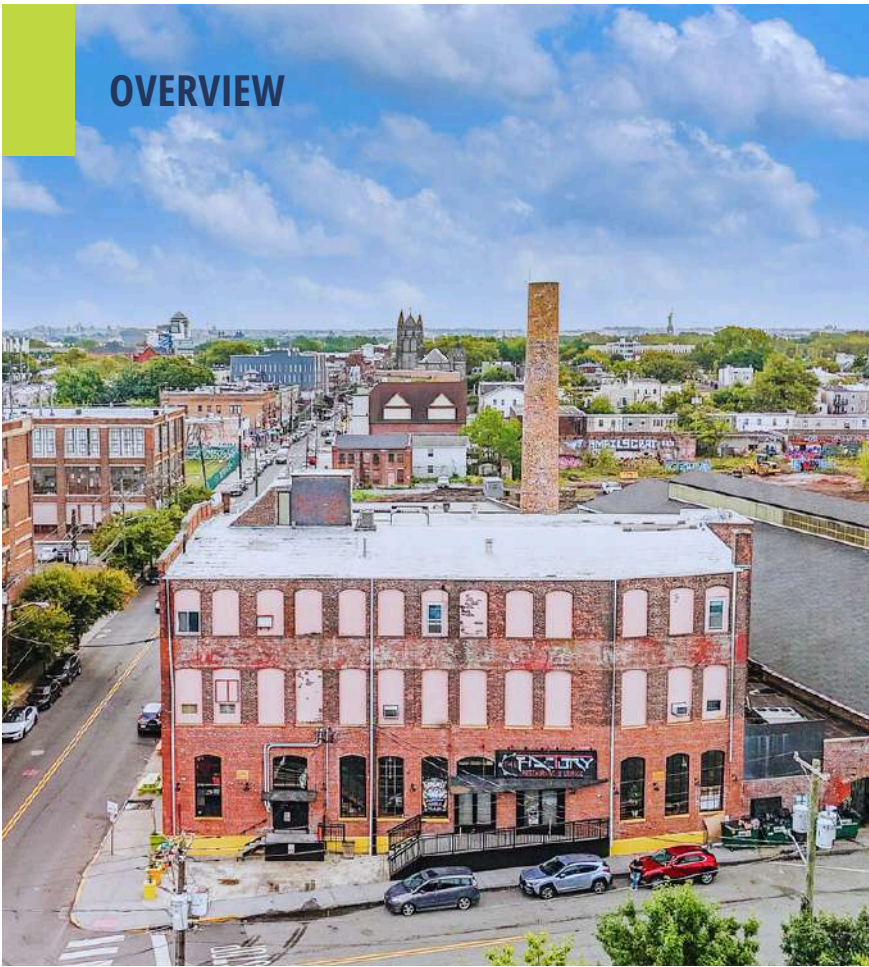


OVERVIEW



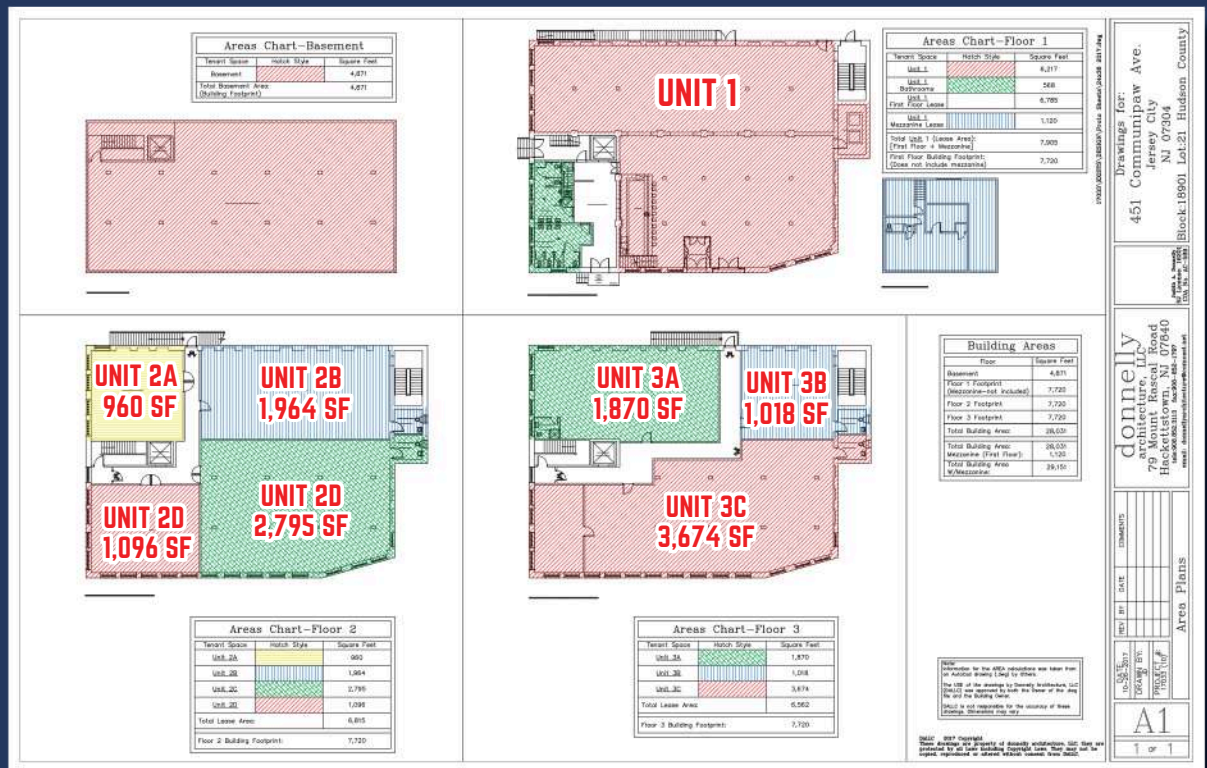
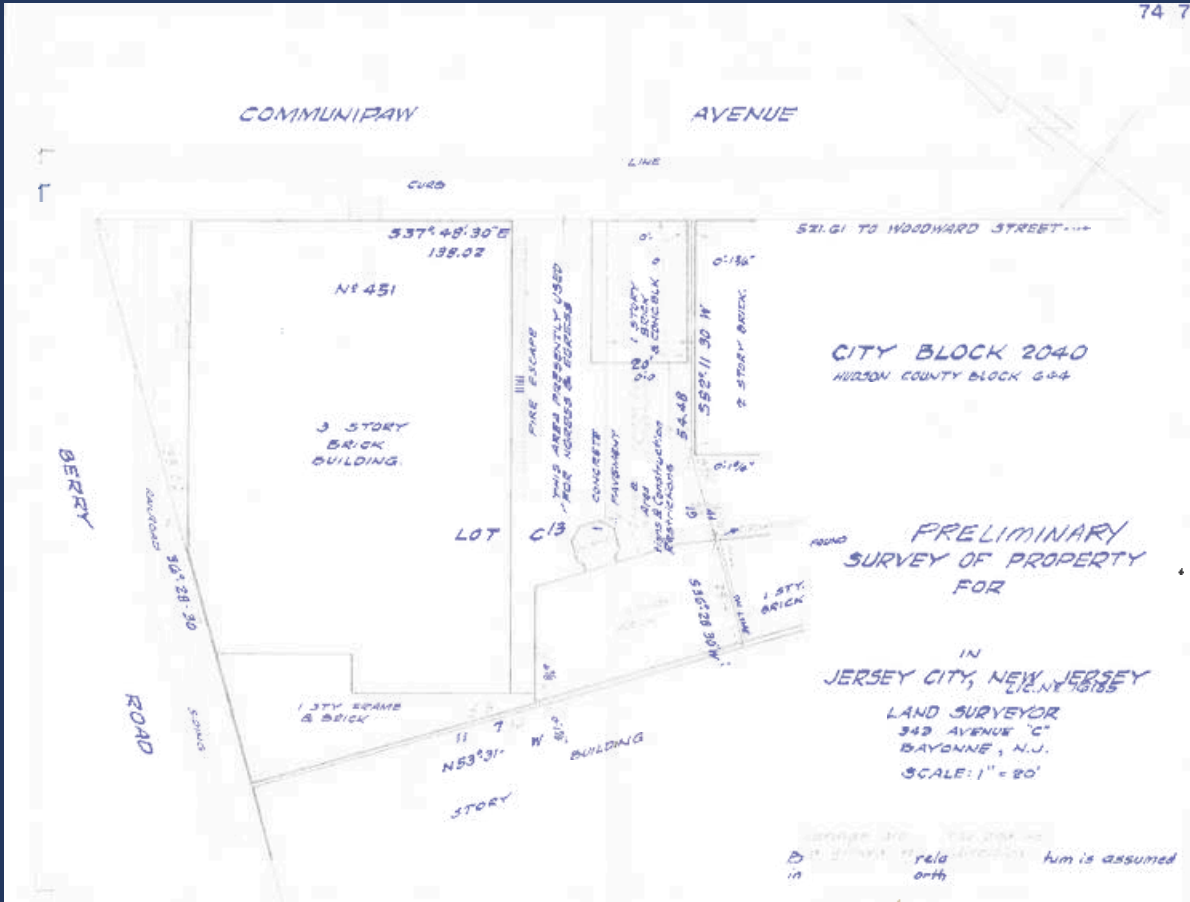


OVERVIEW





# SURVEYS & FLOORPLANS







## ZONING

The Lofts at 451 Communipaw Avenue are located in the Morris Canal Redevelopment Area, one of Jersey City's numerous redevelopment areas.

As per the City of Jersey City's Website the property is located in the Adaptive Reuse Overlay-Zone F.

(1) Permitted Principal Use

- A. Ground floor restaurant, category one and two
- B. Residential above

(2) Accessory Uses

- A. Retail sales of goods and services
- B. Off -street parking and loading
- C. Fences and walls
- D. Bar, as an accessory use to a ground floor restaurant

(3) Zoning & Design Standards

- A. Height – there shall be no increase in height beyond that which existed at the time of this adoption.
- B. Building façade must be improved concurrent with the floors being adapted. This includes, but is not limited to, windows being reopened and glazed.
- C. The City may impose fees on the applicant for off-site sidewalk improvements for those areas immediately adjacent to the site.
- D. Signage – restaurant signage only. See signage requirements for N/C

Neighborhood Commercial Zone in the Land Development Ordinance. In the event that the applicant is able to produce historical photographs showing original signage, the Board may consider a re-creation of this signage instead of N/C zoned signage.

*It is strongly recommended that potential buyers meet with the City of Jersey City planning staff to determine the zoning, renovation standards and other development concerns for the properties. Neither GRID Real Estate or the seller make any recommendations as to current, future, or "as of right" zoning. Buyers must perform their own due diligence on this matter.*





## ZONING

I. ADAPTIVE REUSE OVERLAY ZONES To provide options for property owners of certain significant and appropriate structures, and/or certain outmoded institutional and industrial structures, that existed at the time of adoption of this redevelopment plan to have greater flexibility in use than would be permitted by the underlying residential, retail or industrial district.

The Adaptive Reuse Overlay Zones shall be in addition to, and not supersede, the underlying zoning categories. Furthermore, the Adaptive Reuse Overlay Zone shall apply only to those structures that existed at the time of adoption of this Plan, as listed within each Overlay Zone category of this Plan, or new construction on vacant land within the Overlay Zones which permit new construction as outlined elsewhere in this section. Should said structures be demolished, or the exterior be significantly altered, except in compliance with the requirements of this section, the subject parcel shall no longer be considered part of an Adaptive Reuse Overlay Zone, and the underlying Plan zoning requirements shall be in effect.

Adaptive Reuse Overlay – Zone F Block Lot Address 18901 21 451 Communipaw Ave. (1) Permitted Principal Use A. Ground floor restaurant, category one and two B. Residential above (2) Accessory Uses A. Retail sales of goods and services B. Off-street parking and loading C. Fences and walls D. Bar, as an accessory use to a ground floor restaurant (3) Zoning & Design Standards A. Height – there shall be no increase in height beyond that which existed at the time of this adoption. B. Building façade must be improved concurrent with the floors being adapted. This includes, but is not limited to, windows being reopened and glazed. C. The City may impose fees on the applicant for off-site sidewalk improvements for those areas immediately adjacent to the site. D. Signage – restaurant signage only. See signage requirements for N/C Neighborhood Commercial Zone in the Land Development Ordinance. In the event that the applicant is able to produce historical photographs showing original signage, the Board may consider a recreation of this signage instead of N/C zoned signage.

Please see page 55 and beyond of the [Morris Canal Redevelopment Plan](#) for more information

*It is strongly recommended that potential buyers meet with the City of Jersey City planning staff to determine the zoning, renovation standards and other development concerns for the properties. Neither GRID Real Estate or the seller make any recommendations as to current, future, or "as of right" zoning. Buyers must perform their own due diligence on this matter.*



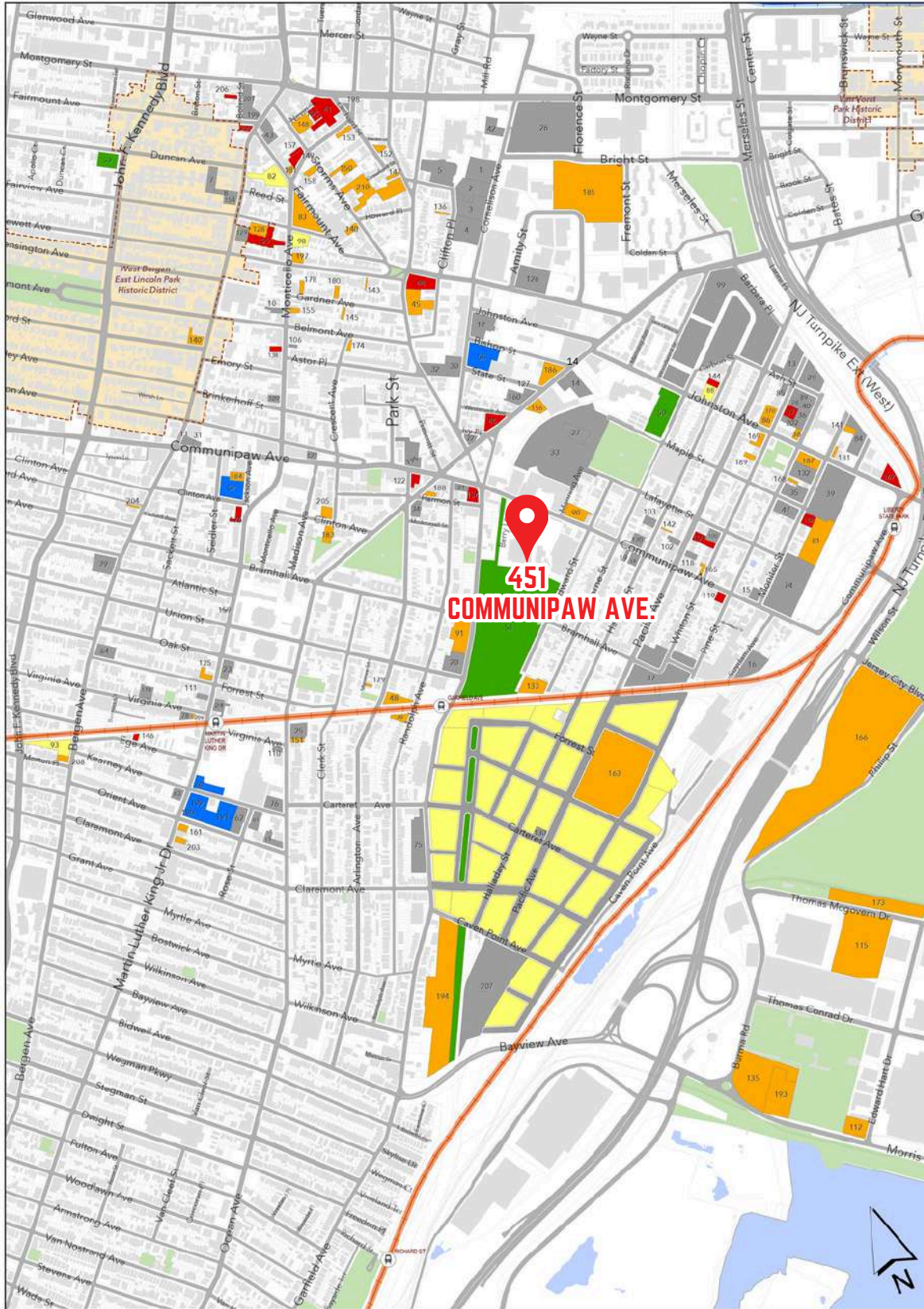


# CITY OF JERSEY CITY

## BERGEN-LAFAYETTE DEVELOPMENT

January 2023

DISCLAIMER: All data and information contained on this map is intended for general reference only and is subject to change and may contain inaccuracies. This map does not depict city policy on development issues nor does this map represent proposed zoning changes or project feasibility. The areas colored in yellow and marked as proposed are speculative and represent a projection of future development over the next few years.



Project Development Status (Bergen-Lafayette)

- |                    |           |                   |                    |
|--------------------|-----------|-------------------|--------------------|
| Proposed           | Completed | Future Street     | Light Rail Line    |
| Approved           | Capital   | Historic District | Light Rail Station |
| Under Construction | Park      |                   |                    |

0 310 620 1,240 1,860 Feet







# CITY OF JERSEY CITY

January 2023

## BERGEN-LAFAYETTE DEVELOPMENT STATISTICS

SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING	SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING
<b>DEVELOPMENT PROPOSALS</b>											
<b>SUMMARY:</b>								<b>428</b>	<b>100,000</b>	<b>1,500</b>	<b>0</b>
62	241 FAIRMOUNT AVENUE	-	-	-	-	98	216 MONTICELLO AVENUE	-	-	-	-
68	378 JOHNSTON AVENUE	18	-	1,500	-	108	CAVEN POINT AVENUE	410	100,000	-	-
93	311 BERGEN AVENUE	0	-	-	-	-	-	-	-	-	-

SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING	SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING
<b>APPROVED DEVELOPMENT PROJECTS</b>											
<b>SUMMARY:</b>								<b>1,769</b>	<b>640,877</b>	<b>134,534</b>	<b>1,012</b>
43	118 SUMMIT AVE	47	-	-	31	101	336-342 MLK DRIVE (8)	-	-	-	-
48	286-294 ARLINGTON AVENUE (3)	31	-	-	30	100	150 PACIFIC AVENUE (2)	29	25,686	1,716	-
49	201 RANDOLPH AVENUE (3)	10	-	-	7	105	342 COMMUNIPAW AVENUE (4)	3	-	371	-
81	300 COMMUNIPAW - PHASE 3	20	-	-	58	106	115 JERSEY CITY BLVD (8)	-	81,002	-	36
91	220-238 MONTICELLO AVENUE (19)	304	-	9,258	125	108	278 PINE STREET (6)	6	-	-	-
95	342 JOHNSTON AVENUE (8)	55	-	2,249	13	109	341 JOHNSTON AVENUE (5)	35	-	853	10
90	408 COMMUNIPAW AVENUE (5)	47	-	5,393	27	170	401-405 WHITON STREET (8)	49	-	-	5
91	975 GARFIELD AVENUE (5)	91	-	4,015	50	173	80 & 112 MCGOVERN DRIVE (8)	-	308,580	-	131
112	1 EDWARD HART DR	0	-	31,283	-	174	43 BELMONT AVENUE (3)	4	-	-	2
175	431-433 MLK DRIVE (6)	23	-	2,778	-	175	75 GARDNER (2.5)	3	-	-	-
128	43-49 FARVIEW AVENUE (8)	131	-	-	-	176	6 MINERVA STREET (3)	2	-	-	-
131	306 JOHNSTON AVE	8	-	-	-	180	48 GARDNER AVENUE (3)	3	-	-	-
132	282 PINE STREET	-	-	-	-	181	250-254 FAIRMOUNT AVENUE (4)	12	-	-	-
133	87 VAN HORNE STREET (7)	170	-	-	123	183	25 CLINTON AVENUE (4)	30	-	-	-
135	14-18 BURMA RD (2)	6	124,699	-	-	184	513-517 JACKSON AVENUE (5)	28	-	-	23
136	57 CLIFTON PLACE (4)	3	-	-	-	185	43 AMITY STREET (1)	-	-	-	58,569
140	37 STORMS AVENUE (4)	12	-	-	12	186	632-652 GRAND STREET (4)	48	-	2,604	22
141	130-132 MONITOR STREET (8)	70	-	-	5	187	99 MONITOR STREET (8)	87	-	8,190	16
142	284 HALLADAY STREET (3)	2	-	-	-	188	37 CAVIN POINT ROAD (SCHOOL)	-	-	-	-
147	211 SUMMIT AVENUE (3)	3	-	-	-	193	293 MORRIS PESA DRIVE (8) HOTEL	123	-	-	150
148	116 STORMS AVENUE (5)	20	-	-	14	195	500-510 COMMUNIPAW AVENUE (5) (A)	71	-	-	47
150	78 STORMS AVENUE (8)	35	-	-	19	197	200-204 MONTICELLO AVENUE (5)	38	-	2,331	-
151	740 OCEAN AVENUE (3)	7	-	-	3	203	328-330 MLK DRIVE ( )	-	-	-	-
152	18 DRICHARD ST & 227 SUMMIT AVE (5)	19	-	-	9	204	475 BERGEN AVENUE ( )	-	-	-	-
153	284-294 MONTICELLO AVENUE (8)	35	-	1,858	6	205	34 CLINTON AVENUE ( )	-	-	-	-
155	170 MONTICELLO AVENUE (5)	22	-	835	-	208	307 BERGEN AVENUE ( )	-	-	-	-
156	665-669 GRAND STREET (4)	23	-	4,139	7	209	57 VIRGINIA AVENUE (5)	3	-	-	-
158	87 STORMS AVENUE (4)	11	-	-	-	210	189 SUMMIT AVENUE ( )	-	-	-	-

SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING	SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING
<b>PROJECTS UNDER CONSTRUCTION</b>											
<b>SUMMARY:</b>								<b>4,121</b>	<b>17,846</b>	<b>46,419</b>	<b>290</b>
41	711 MONTGOMERY STREET	285	-	-	-	144	399-401 HALLADAY STREET (8)	24	-	-	5
44	150 SUMMIT AVE	78	-	945	46	145	100-104 OCEAN AVENUE (3)	4	-	-	-
46	684 GRAND STREET (5)	60	-	1,263	65	148	99 STORMS AVENUE (4)	50	8,828	2,882	5
73	665 OCEAN AVENUE (3)	8	-	-	-	157	101 STORMS AVENUE (4)	10	-	-	-
75	629 GARFIELD AVENUE (3)	108	-	10,919	76	167	262 JOHNSTON AVENUE (4)	169	9,019	-	10
101	328 PACIFIC AVENUE (5)	42	-	-	2	176	541-547 MLK DRIVE (5)	36	-	4,439	-
118	327 COMMUNIPAW (5)	18	-	2,815	-	182	62-68 MONITOR STREET	39	-	-	-
122	503-509 COMMUNIPAW (5)	40	-	1,427	-	196	18-20 NEVIN STREET (5)	20	-	-	11
129	654 BERGEN AV (10)	340	-	11,886	47	200	725 BERGEN AVENUE ( )	-	-	-	-
134	475 COMMUNIPAW AVENUE (5)	40	-	9,745	23	206	13 BOLAND STREET ( )	-	-	-	-
158	143-145 MONTICELLO AVENUE (5)	22	-	888	-	-	-	-	-	-	-

SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING	SITE	PROJECT NAME (STORIES)	UNITS	OFFICE	RETAIL	PARKING
<b>COMPLETED DEVELOPMENT PROJECTS</b>											
<b>SUMMARY:</b>								<b>4,121</b>	<b>158,191</b>	<b>121,991</b>	<b>2,278</b>
1	44 BEACON PLACE (8)	-	-	-	510	66	268 MLK DRIVE (2)	8	-	-	16
2	56 BEACON PLACE (18)	128	-	-	-	67	30 & 50 BOSTWICK AVENUE (2)	69	-	-	-
3	100 CLIFTON PLACE (22)	271	-	-	-	68	196 MLK DRIVE (4)	39	-	5,500	39
4	88 CLIFTON PLACE (17)	241	-	-	-	69	481 OCEAN AVENUE (4)	32	-	-	10
5	120 CLIFTON PLACE (23)	220	-	-	-	70	480 OCEAN AVENUE (4)	27	-	-	9
7	23-25 DUNCAN AVENUE (5)	24	-	-	24	71	301 MLK DRIVE (3)	5	-	1,000	-
8	673 BERGEN AVENUE (3)	19	-	2,111	-	72	315 MLK DRIVE (4)	10	5,011	3,362	-
10	167-169 MONTICELLO AVENUE (3)	7	-	2,170	-	74	300 COMMUNIPAW - PHASE 1 & 2 (4)	117	-	-	127
11	518 BERGEN AVENUE (4)	18	-	3,332	-	78	683 OCEAN AVENUE (5)	42	-	-	15
12	88-94 BISHOP STREET (industrial)	0	7,500	-	-	77	698 OCEAN AVENUE (5)	29	-	780	9
13	445 WHITON STREET (4)	24	-	-	34	78	729 VIRGINIA AVENUE (4)	13	-	-	-
14	631 GRAND ST	0	31,017	-	32	79	429-437 BERGEN AVENUE (5)	72	-	2,150	50
15	5 MONITOR STREET (4)	15	-	2,000	15	84	121 GABRIEL STREET (7)	85	-	-	28
16	218 SLYDAM AVENUE (5)	83	-	-	37	85	17A-19 ASH ST	25	-	-	8
17	PACIFIC AVENUE	72	-	-	70	89	327 PINE STREET (9)	96	-	-	49
18	323 COMMUNIPAW AVENUE (3)	0	7,184	-	6	96	428 OCEAN AVENUE (4)	18	-	1,431	-
19	381 COMMUNIPAW AVE	6	-	667	-	99	JOHA LAFAYETTE COMPLEX	283	-	-	166
20	2 UNION STREET (3)	34	-	-	15	100	326 WHITON STREET (4)	25	-	-	24
21	487 COMMUNIPAW (3)	8	-	-	5	102	317-319 PACIFIC AVENUE (3)	8	1,132	-	-
22	704 GRAND STREET (4)	12	-	-	12	103	281-297 HALLADAY STREET (3)	8	-	-	8
23	450 MARTIN LUTHER KING DRIVE (5)	40	-	6,200	-	105	218 MLK DRIVE	1	-	-	-
24	418 MARTIN LUTHER KING DRIVE (4)	15	-	-	18	106	150 MONTICELLO AVENUE (3)	2	-	1,000	-
25	744 OCEAN AVENUE	44	-	-	23	109	113-115 MONTICELLO AVENUE (1)	-	-	5,665	-
33	160 LAFAYETTE AVE	330	-	-	224	110	718-721 OCEAN AVENUE (4)	6	-	957	-
26	561 MONTGOMERY STREET	126	-	-	107	111	421-423 MLK DRIVE (4)	10	-	1,646	-
27	170 LAFAYETTE STREET (4)	46	-	-	50	114	50 VIRGINIA AVE	9	-	-	-
28	420-424 WHITON STREET (6)	30	-	-	13	115	78 THOMAS MCGOVERN RD.	-	95,808	-	87
29	2-16 ASH STREET (8)	37	-	-	65	117	170-172 GRANT AVENUE (5)	20	-	-	19
30	37-39 CORNELISON AVENUE (5)	37	-	-	37	118	312-314 PACIFIC AVE	14	-	1,064	-
31	644 COMMUNIPAW AVE	10	-	-	10	120	315 COMMUNIPAW AVENUE (5)	40	-	2,600	-
32	78 SUMMIT AVENUE (3)	17	-	-	17	121	568-572 COMMUNIPAW (2)	18	-	1,576	-
34	747 GRAND STREET (5)	36	-	-	29	126	20 AMITY STREET (2)	-	2,539	51,720	-
35	81 MONITOR STREET (8)	104	-	3,089	35	127	656 GRAND STREET (5)	16	-	2,368	-
36	313-321 PINE STREET (8)	44	-	-	29	130	151-159 PACIFIC AVE	0	-	8,441	-
37	412-418 WHITON STREET (8)	68	-	-	24	132	69 MONITOR STREET	114	-	-	-
38	326-328 JOHNSTON AVENUE (5)	20	-	2,000	3	154	669 BERGEN AVENUE (6)	40	-	1,066	-
39	100 MONITOR STREET (5)	308	8,000	-	85	159	483 MLK DRIVE (4)	3	-	430	-
40	323-325 PINE STREET (8)	20	-	-	7	160	662 GRAND STREET (4)	15	-	-	8
42	201 CORNELISON AVE	62	-	2,000	9	171	35-32 MACADOO AVENUE (5)	24	-	-	-
47	65 MONITOR ST	72	-	879	28	186	52 ORCHARD STREET (5)	12	-	-	-
61	438 ROSE AVE	8	-	-	8	199	729 BERGEN AVENUE (2)	-	-	-	-
62	445 ROSE AVE	14	-	-	14	201	789 MONTGOMERY STREET ( )	-	-	-	-
63	361 MLK DRIVE (1)	-	-	1,600	5	202	309-311 PINE STREET ( )	-	-	-	-
64	376 BERGEN AVENUE (5)	43	-	-	16	207	21 CAVEN POINT AVENUE (1)	-	-	-	-
65	242 BERGEN AVENUE (4)	16	-	-	-	-	-	-	-	-	-

PARKS / PLAZAS		STATUS		PUBLIC FACILITIES		STATUS					
50	LAFAYETTE POOL AND BASKETBALL COURT	COMPLETED 2011	-	66	JC OFFICE OF EMERGENCY MANAGEMENT	COMPLETED 2011	-				
51	BERRY LANE PARK	COMPLETED 2016	-	57	JERSEY CITY POLICE DEPARTMENT WEST STREET DISTRICT	COMPLETED 2018	-				
52	TENEER WATSON PARK RENOVATIONS	COMPLETED 2015	-	58	OLEN KUNZMANN LIBRARY	COMPLETED 2004	-				
53	8070 MCGUINESS PARK RENOVATIONS	COMPLETED 2015	-	59	MARY BETHUNE CENTER	COMPLETED 2001	-				
54	FULTON AVENUE PARK	SLATED 2017	-	60	1 JACKSON SQUARE - CITY HALL ANNEX	COMPLETED 2018	-				
55	BAYSIDE PARK RENOVATIONS	COMPLETED 2012	-	100	3 JACKSON SQUARE	COMPLETED 2019	-				
				101	4 JACKSON SQUARE - CITY PARKING DECK / OFFICE SPACE (5)	COMPLETED 2020	-				
				102	2 JACKSON SQUARE (JOFF HEADQUARTERS) (10)	UNDER CONSTRUCTION	-				
<b>TOTAL:</b>								<b>7,709</b>	<b>816,914</b>	<b>304,444</b>	<b>3,580</b>

AFFORDABLE HOUSING PRODUCTION SINCE 2013							
SITE	PROJECT NAME	AFFORDABLE UNIT	TOTAL UNITS	SITE	PROJECT NAME	AFFORDABLE UNIT	TOTAL UNITS
39	160 LAFAYETTE ST	295	350	101	328 PACIFIC AVENUE	2	42
35	248 PINE STREET AKA 74 MAPLE ST	9	108	110	179-211 OCEAN AVE	6	6
41	711 MONTGOMERY ST	57	200	111	42		



# INCOME STATEMENT

## 451 COMMUNIPAW AVE, JERSEY CITY, 07304 RENT ROLL – EXISTING

TENANT NAME	UNIT NUMBER	FLOOR AREA	PERCENTAGE	MONTHLY RENT	ANNUAL RENT	\$/FOOT	% OF TOTAL TAX BILL	UTILITY	MONTHLY CAM	ANNUAL CAM
Factory	1A	7,556	28.23%	\$ 10,922.00	\$ 131,064.00	\$ 9.79	43%	100%	\$ -	-
Factory	1B	1,133	4.23%	\$ -	\$ -	\$ -	-	-	-	-
Factory	1C	1,253	4.68%	\$ -	\$ -	\$ -	-	-	-	-
Factory	1D	2,691	10.05%	\$ -	\$ -	\$ -	-	-	-	-
Factory	1E	760	2.84%	\$ -	\$ -	\$ -	-	-	-	-
Adrian Ting	2A	963	3.60%	\$ 1,277.00	\$ 15,324.00	\$ 15.91	4%	-	\$ 40.00	\$ 480.00
Anthony Todd	2B	1,835	6.86%	\$ 2,590.00	\$ 31,080.00	\$ 16.94	8%	-	\$ 127.00	\$ 1,524.00
A and R Sewing	2C	2,924	10.93%	\$ 3,500.00	\$ 42,000.00	\$ 14.36	15%	-	\$ 116.00	\$ 1,392.00
Vacant	2D	1,096	4.10%	\$ -	\$ -	\$ -	-	-	-	-
Vacant	3A	1,870	6.99%	\$ -	\$ -	\$ -	-	-	-	-
Vacant	3B	1,018	3.80%	\$ -	\$ -	\$ -	-	-	-	-
Vacant	3C	487	1.82%	\$ -	\$ -	\$ -	-	-	-	-
Vacant	3D	1,144	4.27%	\$ -	\$ -	\$ -	-	-	-	-
Vacant	3E	957	3.58%	\$ -	\$ -	\$ -	-	-	-	-
Vacant	3F	546	2.04%	\$ -	\$ -	\$ -	-	-	-	-
Vacant	3G	530	1.98%	\$ -	\$ -	\$ -	-	-	-	-
<b>Totals</b>		26,763	100.00%	\$ 18,289.00	\$ 219,468.00		70%			\$ 3,396.00
<b>Other Income</b>					\$ 59,150.00					
Property Tax					\$ 3,396.00					
Reimbursement					\$ 14,000.00					
CAM					\$ 76,546.00					
Utilities										
<b>Total Income</b>					\$ 296,014.00					



**451 COMMUNIPAW AVE, JERSEY CITY, 07304**  
**RENT ROLL – EXISTING (CONTINUED)**

**RENT ROLL – EXISTING EXPENSES**

**Expenses**

Property Taxes	\$ 84,500.00
Insurance	\$ 20,000.00
Repairs	\$ 5,000.00
Fire Alarm	\$ 3,200.00
Water and Sewer	\$ 14,000.00
Repair Reserves	\$ 5,000.00

**Total Expenses** \$ 131,700.00

**Asking Price** \$4,250,000.00

**Net Operating Income** \$ 164,314.00



# INCOME STATEMENT

## 451 COMMUNIPAW AVE, JERSEY CITY, 07304 RENT ROLL – PRO-FORMA

TENANT NAME	UNIT NUMBER	FLOOR AREA	PERCENTAGE	MONTHLY RENT	ANNUAL RENT	\$/FOOT	% OF TOTAL TAX BILL	UTILITY	MONTHLY CAM	ANNUAL CAM
Factory	1A	7,556	28.23%	\$ 10,922.00	\$ 131,064.00	\$ 9.79	43%	100%	\$ -	-
Factory	1B	1,133	4.23%	\$ -	\$ -	\$ -	-	-	-	-
Factory	1C	1,253	4.68%	\$ -	\$ -	\$ -	-	-	-	-
Factory	1D	2,691	10.05%	\$ -	\$ -	\$ -	-	-	-	-
Factory	1E	760	2.84%	\$ -	\$ -	\$ -	-	-	-	-
Pro-Forma	2A	963	3.60%	\$ 1,277.00	\$ 15,324.00	\$ 19.00	4%	-	\$ 40.00	\$ 480.00
Pro-Forma	2B	1,835	6.86%	\$ 2,590.00	\$ 31,080.00	\$ 18.00	8%	-	\$ 127.00	\$ 1,524.00
Pro-Forma	2C	2,924	10.93%	\$ 3,500.00	\$ 42,000.00	\$ 18.00	15%	-	\$ 116.00	\$ 1,392.00
Pro-Forma	2D	1,096	4.10%	\$ 1,644.00	\$ 19,728.00	\$ 18.00	4.10%	-	\$ 75.00	\$ 900.00
Pro-Forma	3A	1,870	6.99%	\$ 2,805.00	\$ 33,660.00	\$ 18.00	6.99%	-	\$ 100.00	\$ 1,200.00
Pro-Forma	3B	1,018	3.80%	\$ 1,527.00	\$ 18,324.00	\$ 18.00	3.80%	-	\$ 125.00	\$ 1,500.00
Pro-Forma	3C	487	1.82%	\$ 892.83	\$ 10,714.00	\$ 22.00	1.82%	-	\$ 100.00	\$ 1,200.00
Pro-Forma	3D	1,144	4.27%	\$ 1,716.00	\$ 20,592.00	\$ 18.00	4.27%	-	\$ 65.00	\$ 780.00
Pro-Forma	3E	957	3.58%	\$ 1,435.50	\$ 17,226.00	\$ 18.00	3.58%	-	\$ 50.00	\$ 600.00
Pro-Forma	3F	546	2.04%	\$ 1,001.00	\$ 12,012.00	\$ 22.00	2.04%	-	\$ 50.00	\$ 600.00
Pro-Forma	3G	530	1.98%	\$ 971.67	\$ 11,660.00	\$ 22.00	1.98%	-	\$ 25.00	\$ 10,176.00
<b>Totals</b>		26,763	100.00%	\$ 30,282.00	\$ 363,384.00		98.6%			
<b>Other Income</b>										
Property Tax					\$ 83,300.10					
Reimbursement					\$ 10,176.00					
CAM					\$ 14,000.00					
Utilities					\$ 107,476.10					
<b>Total Income</b>					\$ 470,860.10					



**451 COMMUNIPAW AVE, JERSEY CITY, 07304****RENT ROLL – PRO-FORMA** (CONTINUED)**RENT ROLL – PRO-FORMA EXPENSES****Expenses**

Property Taxes	\$ 84,500.00
Insurance	\$ 20,000.00
Repairs	\$ 5,000.00
Fire Alarm	\$ 3,200.00
Water and Sewer	\$ 14,000.00
Repair Reserves	\$ 5,000.00
<b>Total Expenses</b>	<b>\$ 131,700.00</b>
<b>Net Operating Income</b>	<b>\$ 339,160.10</b>
<b>Asking Price</b>	<b>\$ 4,250,000.00</b>





# MEET THE NEIGHBORHOOD

**Morris Canal/Lafayette**



## MEET THE NEIGHBORS



295 Johnston Avenue

**You are known by the company you keep, so meet the neighbors!**

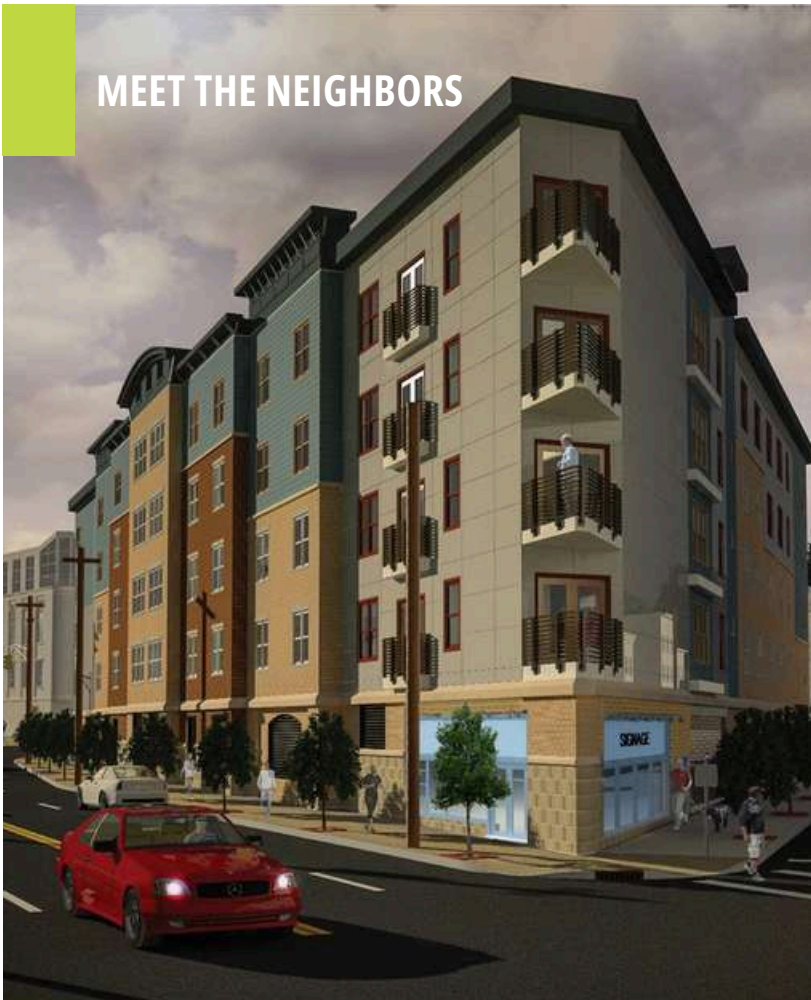
### **MORRIS CANAL/LAFAYETTE**

Morris Canal, commonly known by its older neighborhood name, Lafayette, is well situated south and west of Downtown Jersey City and just east of Bergen Hill and Jackson Hill. Historically, shipping and railroads were major industries in Old Lafayette, but what does remain from the 19th and 20th centuries is stunning historical architecture. The immediate neighborhood around the Lofts at 451 Communipaw is a wonderful example of the old industrial properties that have become a hallmark of the communities architecture.

Now emerging as one of Jersey City's "next" neighborhoods, Morris Canal/Lafayette emergence as Downtowns hip sister, has been a labor of love forged by many of the communities longtime residents. That is not to say, the new residents haven't played an important role in the renaissance of Old Lafayette. It's clear industrial past, mixed with local history and a creative community has placed this community on the forefront of Jersey City's hippest neighborhoods. With a great mix of restaurants, bars, parks, and proximity to New York City, the neighborhood is experiencing a wave of new residential construction, including contemporary developments like 100 Monitor Street, Solaris Lofts and the Baker Building, to mention just a few of the projects paving the way for Morris Canal.



**MEET THE NEIGHBORS**



**678-690 GRAND STREET,  
BERGEN - LAFAYETTE**



**BAKER BUILDING**

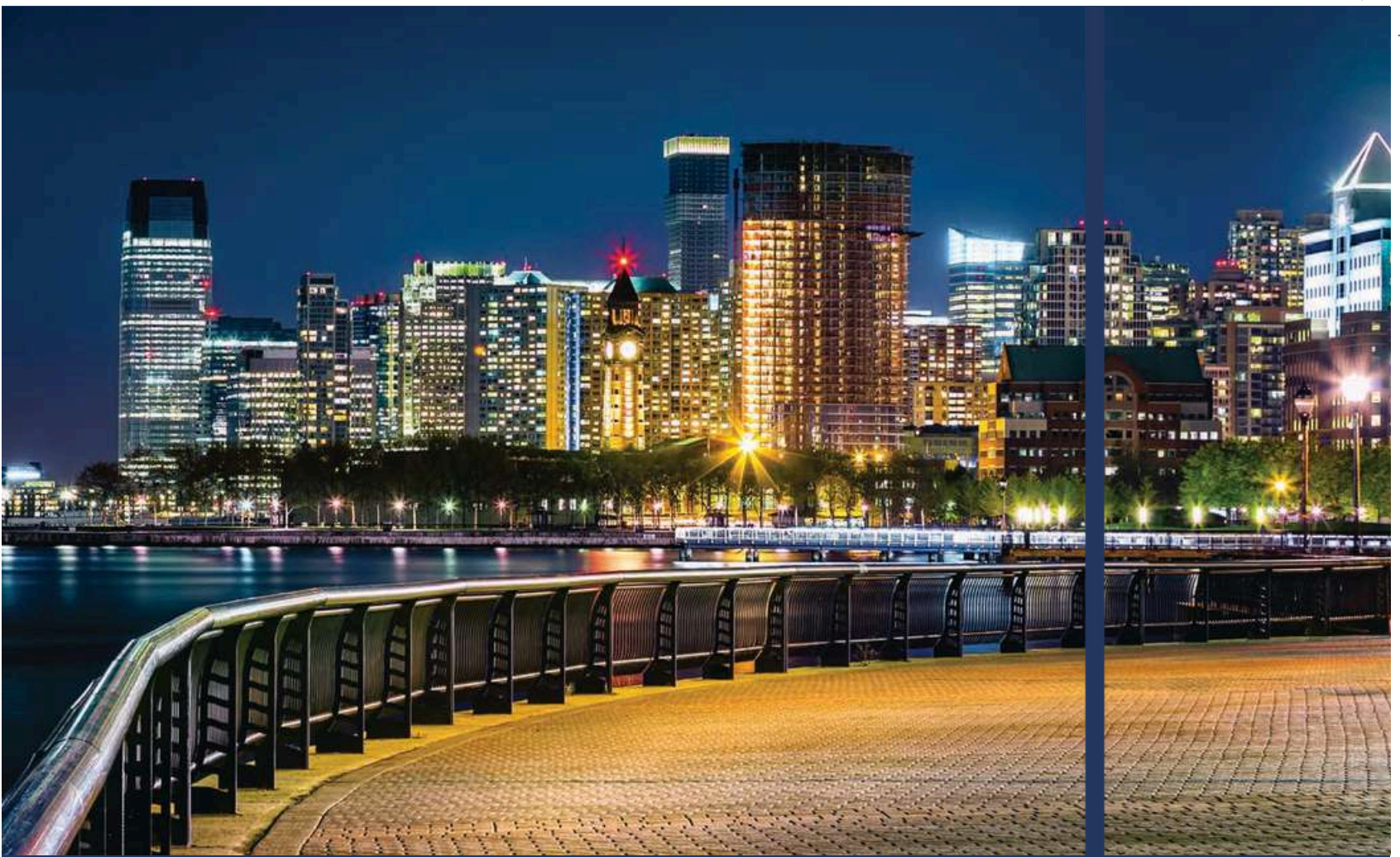


**STEEL TECH CITY**



**503 COMMUNIPAW**



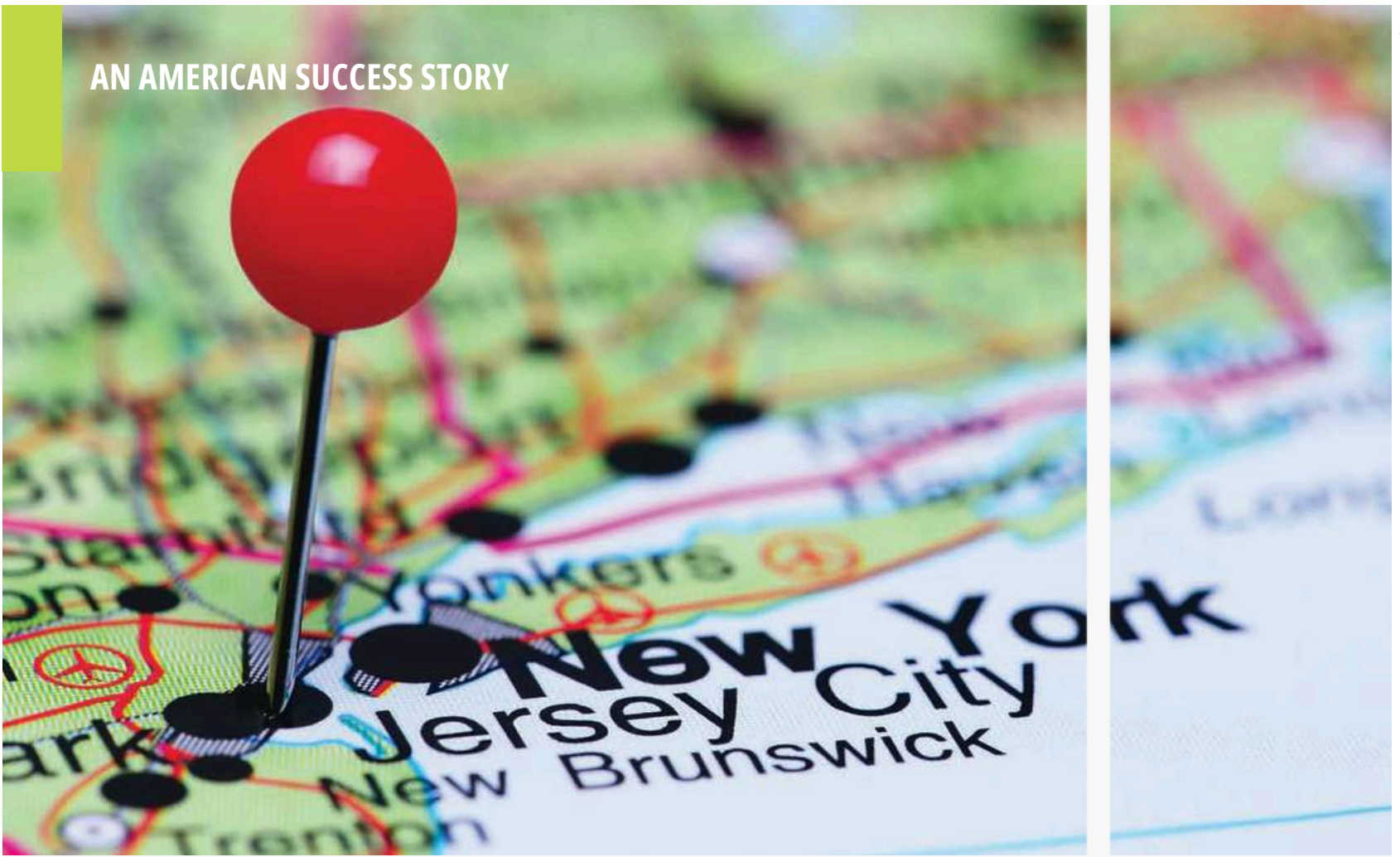


## JERSEY CITY HIGHLIGHTS

- New Jersey's second-largest city, projected to surpass Newark to become the state's largest city in 2020.
- Voted the 2022 "Curbed Cup" winner as the neighborhood of the year, marking the first time a non-New York City neighborhood has received this urban honor.
- With more than 20 million square feet of office space, it is the nation's 12th largest downtown office market.
- Home to 17 of the 20 tallest buildings in New Jersey.
- Voted the most diverse city in the United States.
- Recently recognized as one of America's "Top Public Transportation Cities" by Forbes.
- Moody's Investors Service raised Jersey City's bond rating to A1 Stable in 2021, a rating higher than the State of New Jersey itself.
- Jersey City is undergoing a record construction boom, with 12,800 units under construction and an additional 30,000 units approved.



## AN AMERICAN SUCCESS STORY



### **JERSEY CITY,** **AN AMERICAN SUCCESS STORY**

It's difficult to find a comeback story as compelling as the one Jersey City is presently writing. Long considered a "Gritty City" whose best days were behind it, Jersey City started the process of rebuilding and redefining itself in the 1970s. The rediscovery of brownstone living and the embracing of the redevelopment process refined the city into a force for community renewal. The Jersey City story has been one of preserving the past while planning and building the future.

With this two-prong approach, the city has experienced the development of thousands of new residential units over the past two decades and created an important tristate economic growth corridor.

With dozens of major development projects either under construction or slated to soon begin, Jersey City is experiencing record growth. The city currently has over 6,800 residential units under construction and an additional 18,000 approved. These development projects range from soaring new towers, like the Columbus Towers and URB building that are changing the city's skyline, to the revitalization and redevelopment of old buildings like Telco Lofts and Mill Creek's Modera Lofts into luxury residential and mixed-use communities.

Jersey City has transformed into a much coveted "18-hour city," where walk-to-work housing is becoming increasingly common, and shops, restaurants, and entertainment venues are staying open later into the night, helping the city become a magnet for millennials and a large creative population. Jersey City has for years invested in downtown housing and neighborhoods, adding thousands of units, putting the city in a strong position to attract millennials.



# Jersey City is a growing millennial city; young, affluent and educated

## INVESTMENT HIGHLIGHTS

- **Extraordinary Location:** The Lofts at 451 Communipaw is located in one of the fastest growing neighborhoods Jersey City and with close proximity to historic downtown Jersey City and one of the best multi-family markets in the country, the New Jersey Gold Coast.
- Based on its access to lower Manhattan and Wall Street, Jersey City has become an “18-hour” city and an affordable counterpart to its Global Gateway neighbor, New York City. The Lofts at 451 are just minutes away from Manhattan via the Grove Street PATH Station. In addition, the Garfield Avenue Light Rail Station is a short distance from the properties, providing access to neighboring Hoboken, Bayonne and North Bergen.
- **Winning Demographics:** Since the beginning of the Jersey City renaissance, high wage earners from Manhattan, Northern New Jersey and other parts of the country and world have fueled the relentless demand for luxury housing in Jersey City. Moreover, the new trend of “lifestyle renters” choosing to live in diverse urban neighborhoods with great access to quality transportation has also spurred the Jersey City apartment market.
- An extremely high 33% of the population in the 07302 zip code is in the 25- to 34-year-old age bracket, with the median age being 34.2. Approximately 50% of the population has income over \$100,000 annually, with the median income being \$107,500. However, despite having high income characteristics, 72% of the households in Jersey City are renters, compared to the overall United States at 35%.
- **Strong Apartment Fundamentals:** The Jersey City Waterfront apartment market benefits from its convenient access, irreplaceable location and strong demographics. Over the last five years, Jersey City has emerged as one of Northern New Jersey’s most heavily demanded upscale urban residential locations. Relative to the pricey multi-housing buildings in New York City and Brooklyn, Jersey City is well suited for residents looking for high quality, luxury apartment buildings in vibrant neighborhoods at more affordable rental rates.
- New York City is an undersupplied apartment market with a current vacancy rate of 2.8%. Jersey City, Hoboken and Hudson County have low vacancy rates, with the county vacancy rate presently at 6.5%.
- High wage earners from Manhattan and the waterfront office complexes, of Exchange Place and Newport have fueled the demand for luxury housing in Jersey City.
- Jersey City has developed diverse middle- to upper-income neighborhoods, like Paulus Hook, as a result of its vibrant Class A office market.
- Approximately 76% of the residents in the cornerstone Downtown neighborhoods, have a Bachelor’s degree or higher which has continued to develop the Jersey City as a desirable community to live, work and play.
- High quality, new residential developments, combined with hundreds of restaurants, bars and retail establishments have created one of New Jersey’s only “18 hour” city, attracting large numbers of professionals to call Jersey City home.
- Many of Jersey City’s residents are employed in Manhattan,
- Jersey City and the surrounding communities.
- Approximately 70% of new 2022 residents work in Manhattan and a strong percentage work in the new office developments in Jersey City.



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