42 Unit Elevator Pre-War Multifamily Building for Sale
Less than One City Block from Journal Square Path

151 Sip Avenue, Jersey City, NJ 07306

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PROPERTY DETAILS

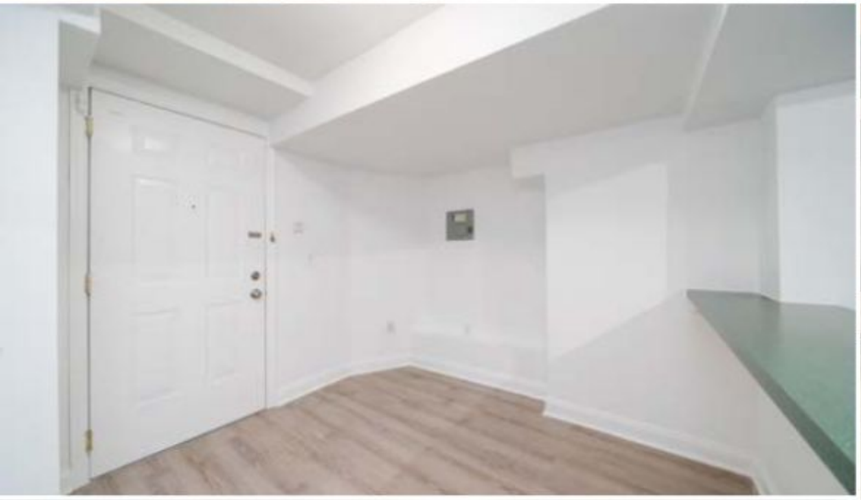
THE OFFERING	
Property Address	**151 Sip Avenue, Jersey City, NJ 07306**
Transportation	Less than 1 City Block from JSQ Path
Unit Mix	Studios (1), 1 Beds (32), 2 Beds (10)
Occupancy	100%
Square Footage	35,000
Story	6
Elevator	Yes
Laundry	Common in Basement
Utilities	Electric Heat and Air Conditioning, Gas Stoves
Landlord Expenses	CAM, Water/Sewer, Hot Water
Tenant Expenses:	Cooking Gas and Electric
Property Taxes	$168,361

A supremely located Tudor Revival masterpiece, less than one city block from the Journal Square Path Stop, 151 Sip Avenue, Jersey City is a once in a generation asset. This 42 unit apartment home offers its residents 10 minute one seat transportation to Manhattan. Meticulously taken care of by same ownership for 24 years, this is the perfect asset to capitalize on the explosive growth of Journal Square.

The building contains (31) 1 beds, (10) 2 beds and (1) studio. Each unit has heat, air conditioning and dishwasher. There is a common laundry in the basement. The lobby and some hallways are ensconced in the original white marble from its early 1920s construction.

The facade which includes symmetrical window arrangements, crenellated parapet with pointed merlons evoking medieval battlements, and subtle decorative stonework around the entrance are all hallmarks of the style popular in the early 20th century for creating a sense of historic charm in dense city. With minimal capex, historically low vacancy and under market rents the new owner will be well positioned to earn a strong risk adjusted return in the heart of the Journal Square Renaissance.

151 Sip Avenue



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PRO-FORMA

151 Sip Avenue Jersey City Jersey City, NJ 07304	Offering Price $ 13,500,000.00	Price / GSF $386	Price Per Door $321,429	Asking Cap Rate 5.32%

Unit Mix	Number of Units	%
Studios	1	2.38%
1 Bed	31	73.8%
2 Bed	10	23.8%
Total	42	100.00%

Utilities

Tenant pays	Cooking Gas, Electric
Heating	Electric, Paid by Tenant
Cooling	Electric, Paid by Tenant
Hot Water	Gas, Paid by Landlord
Water	Paid By Landlord

Site & Building Summary

Building Square Feet	35,000.00
Land Square Foot	7,500.00
Elevator	Yes
Laundry	Common
Transportation	1 Block from JSQ Path
Super	On Site
Deferred Maintenance	Minimal
Rent Collection	ACH

In Place Net Operating Income

Residential Gross Income	$	998,841.24
Laundry Income	$	11,500.00
Total Gross Revenue	**$**	**1,010,341.24**

Expenses	% of EGR	$/Unit	Annual
Property Taxes	16.19%	$ 3,804.63	$ 163,598.95
Insurance	3.80%	$ 893.22	$ 38,408.59
Water and Sewer	2.98%	$ 699.85	$ 30,093.57
Property Management	2.97%	$ 697.67	$ 30,000.00
PSEG	1.09%	$ 256.74	$ 11,040.00
Repairs / Reserves	0.99%	$ 232.56	$ 10,000.00
Elevator and Phone	0.41%	$ 97.38	$ 4,187.40
Pest Control	0.38%	$ 88.89	$ 3,822.24
Fire and Security	0.10%	$ 24.40	$ 1,049.20
Total Expenses	28.92%	**$ 6,795.35**	**$ 292,199.95**
NOI	**71.08%**	**$ 16,700.96**	**$ 718,141.29**

RENT ROLL

Summary Rent Roll

#	Type	SF	Existing Rents	Existing Annual Rent	$/ Square Foot Monthly
1	1 Bed 1 Bath	536	$ 1,850.25	$ 22,203.00	$ 3.45
2	1 Bed 1 Bath	690	$ 1,978.40	$ 23,740.80	$ 2.87
3	1 Bed 1 Bath	673	$ 1,950.00	$ 23,400.00	$ 2.90
4	1 Bed 1 Bath	490	$ 1,935.00	$ 23,220.00	$ 3.95
5	2 Bed 1 Bath	849	$ 2,207.96	$ 26,495.52	$ 2.60
6	1 Bed 1 Bath	471	$ 1,734.61	$ 20,815.32	$ 3.68
7	1 Bed 1 Bath	433	$ 1,900.00	$ 22,800.00	$ 4.39
8	1 Bed 1 Bath	536	$ 1,914.75	$ 22,977.00	$ 3.57
9	1 Bed 1 Bath	690	$ 1,959.06	$ 23,508.72	$ 2.84
10	1 Bed 1 Bath	673	$ 1,945.87	$ 23,350.44	$ 2.89
11	1 Bed 1 Bath	490	$ 2,000.00	$ 24,000.00	$ 4.08
12	2 Bed 1 Bath	867	$ 2,450.00	$ 29,400.00	$ 2.83
13	2 Bed 1 Bath	843	$ 2,450.00	$ 29,400.00	$ 2.91
14	1 Bed 1 Bath	526	$ 1,877.04	$ 22,524.48	$ 3.57
15	1 Bed 1 Bath	536	$ 1,976.00	$ 23,712.00	$ 3.69
16	1 Bed 1 Bath	690	$ 1,917.44	$ 23,009.28	$ 2.78
17	1 Bed 1 Bath	673	$ 2,045.16	$ 24,541.92	$ 3.04
18	1 Bed 1 Bath	490	$ 2,041.22	$ 24,494.64	$ 4.17
19	2 Bed 1 Bath	867	$ 2,400.00	$ 28,800.00	$ 2.77
20	2 Bed 1 Bath	843	$ 1,923.35	$ 23,080.20	$ 2.28
21	1 Bed 1 Bath	526	$ 2,041.22	$ 24,494.64	$ 3.88
22	1 Bed 1 Bath	536	$ 2,000.00	$ 24,000.00	$ 3.73
23	1 Bed 1 Bath	690	$ 1,094.98	$ 13,139.76	$ 1.59
24	1 Bed 1 Bath	673	$ 1,951.48	$ 23,417.76	$ 2.90
25	1 Bed 1 Bath	490	$ 2,000.00	$ 24,000.00	$ 4.08
26	2 Bed 1 Bath	867	$ 2,704.00	$ 32,448.00	$ 3.12
27	2 Bed 1 Bath	843	$ 2,311.52	$ 27,738.24	$ 2.74
28	1 Bed 1 Bath	526	$ 1,950.00	$ 23,400.00	$ 3.71
29	1 Bed 1 Bath	536	$ 2,001.00	$ 24,012.00	$ 3.73
30	1 Bed 1 Bath	690	$ 2,168.26	$ 26,019.12	$ 3.14
31	1 Bed 1 Bath	673	$ 2,028.00	$ 24,336.00	$ 3.01
32	1 Bed 1 Bath	490	$ 2,000.00	$ 24,000.00	$ 4.08
33	2 Bed 1 Bath	867	$ 2,600.00	$ 31,200.00	$ 3.00
34	2 Bed 1 Bath	843	$ 2,450.00	$ 29,400.00	$ 2.91
35	1 Bed 1 Bath	526	$ 1,900.00	$ 22,800.00	$ 3.61
36	1 Bed 1 Bath	500	$ 1,551.00	$ 18,612.00	$ 3.10
37	1 Bed 1 Bath	500	$ 1,453.20	$ 17,438.40	$ 2.91
38	1 Bed 1 Bath	500	$ 1,625.00	$ 19,500.00	$ 3.25
39	1 Bed 1 Bath	500	$ 2,000.00	$ 24,000.00	$ 4.00
40	2 Bed 1 Bath	650	$ 2,000.00	$ 24,000.00	$ 3.08
41	1 Bed 1 Bath	500	$ 1,551.00	$ 18,612.00	$ 3.10
42	Studio	450	$ 1,400.00	$ 16,800.00	$ 3.11
	1 Bed (Super)		$ -	$ -	
		83,237		**998,841**	**$ 3.26**

OFFERING HIGHLIGHTS

- One of the only Pre-War Elevator buildings less than 1 City Block to the Path
- Same ownership for 24 years with great pride of ownership.
- Under Market Rents with the ability to gain upside through VCI.
- Ideal Unit Layouts for the Market with a market premium on one bedrooms
- Limited supply of Pre-War buildings in the market that serve a unique role in the middle while luxury towers create unaffordable options for many.
- Unique Architecture and Detailing setting this building apart from the rest.
- Limited vacancy due to being at a price point sweet spot for many renters
- Walking distance to cultural centers like the Lowe's theatre and Mana Contemporary
- Walking distance to restaurants, grocery, gym, work and education.
- Growing population and amenitizing neighborhood

GRID COMMERCIAL REAL ESTATE

TRANSPORTATION

WALK SCORE
99

BIKE SCORE
64

TRANSIT SCORE
81

2024 PATH STATION DAILY RIDERSHIP
6,868,655 YTD AVG RIDERSHIP

JOURNAL SQUARE POPULATION
22,000 PEOPLE

RENTERS
83%

NEWARK
20 MIN

LAGUARDIA
51 MIN

JFK
1 HR.

NY PENN
28 MIN

HOLLAND TUNNEL
8 MIN

A ROBUST CITY CENTER WITH DEEP HISTORY

JOURNAL SQUARE'S NEW SKYLINE, SHAPED BY AN INCREASING NUMBER OF MIXED USE DEVELOPMENTS SINCE ITS REZONING IN 2010

JERSEY JOURNAL, 1923

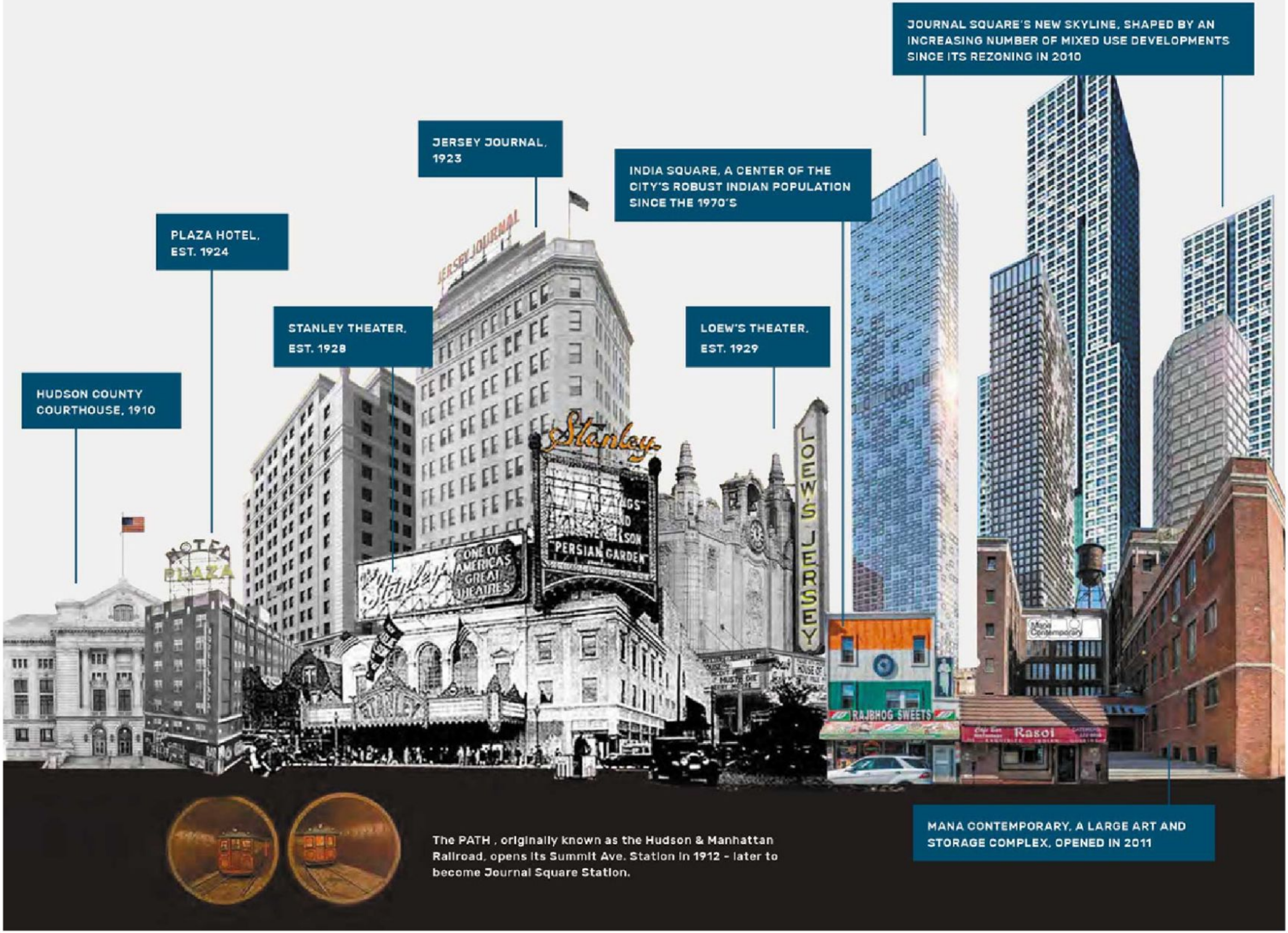
INDIA SQUARE, A CENTER OF THE CITY'S ROBUST INDIAN POPULATION SINCE THE 1970'S

PLAZA HOTEL, EST. 1924

STANLEY THEATER, EST. 1928

LOEW'S THEATER, EST. 1929

HUDSON COUNTY COURTHOUSE, 1910



The PATH , originally known as the Hudson & Manhattan Railroad, opens its Summit Ave. Station in 1912 - later to become Journal Square Station.

MANA CONTEMPORARY, A LARGE ART AND STORAGE COMPLEX, OPENED IN 2011

AERIAL (WEST VIEW)

RENT COMPARABLES

151 SIP AVENUE
JERSEY CITY, NJ, 07306

AVERAGE RENT $3.26/ SF

275 MAGNOLIA AVENUE
JERSEY CITY, NJ 07306

AVERAGE RENT $3.71/ SF

880 BERGEN AVENUE
JERSEY CITY, NJ 07306

ASKING RENT $3.77/SF

57 SIP AVENUE
JERSEY CITY, NJ 07306

AVERAGE RENT $3.67 /SF

100 TUERS AVENUE
JERSEY CITY, NJ, 07306

AVERAGE RENT $4.03

877 BERGEN AVENUE
JERSEY CITY, NJ 07306

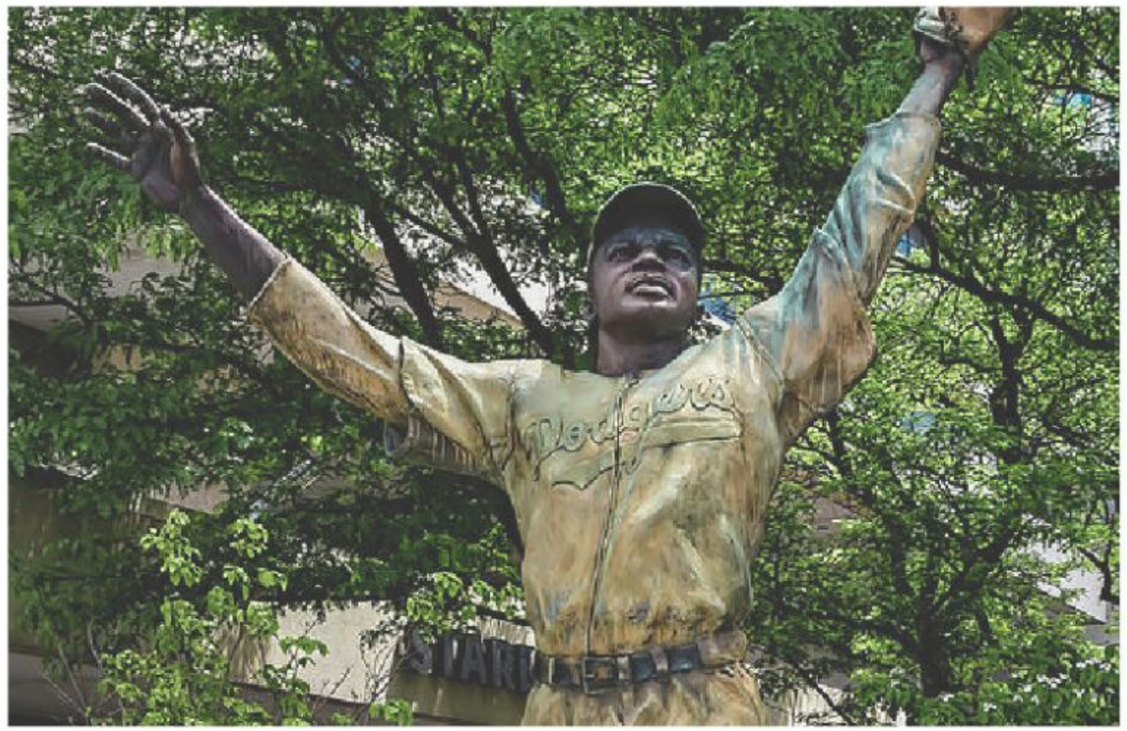
AVERAGE RENT $4.55

39 HIGH STREET
JERSEY CITY, NJ, 07306

AVERAGE RENT: $4.50

Address	Units	Rent/ SF	Type
151 Sip Ave Jersey City, NJ, 07306	42	$3.26	Pre-War
275 Magnolia Ave, Jersey City, NJ 073067	40	$3.71	Pre-War
880 Bergen Ave, Jersey City NJ 07306	54	$3.77	Pre-War
57 Sip Ave, Jersey City, NJ 07306	41	$3.67	Pre-War
100 Tuers Ave, Jersey City, 07306	38	$4.03	New
877 Bergen Ave, Jersey City, NJ, 07306	51	$4.55	New
39 High Street, Jersey City, NJ, 07306	83	$4.50	New

JOURNAL SQUARE OVERVIEW



Since its establishment in 1912, Journal Square has been the Central Business District (CBD) and a major public transportation hub servicing Jersey City and adjacent communities. Moreover, Journal Square was also a cultural and entertainment center for Jersey City and Hudson County.

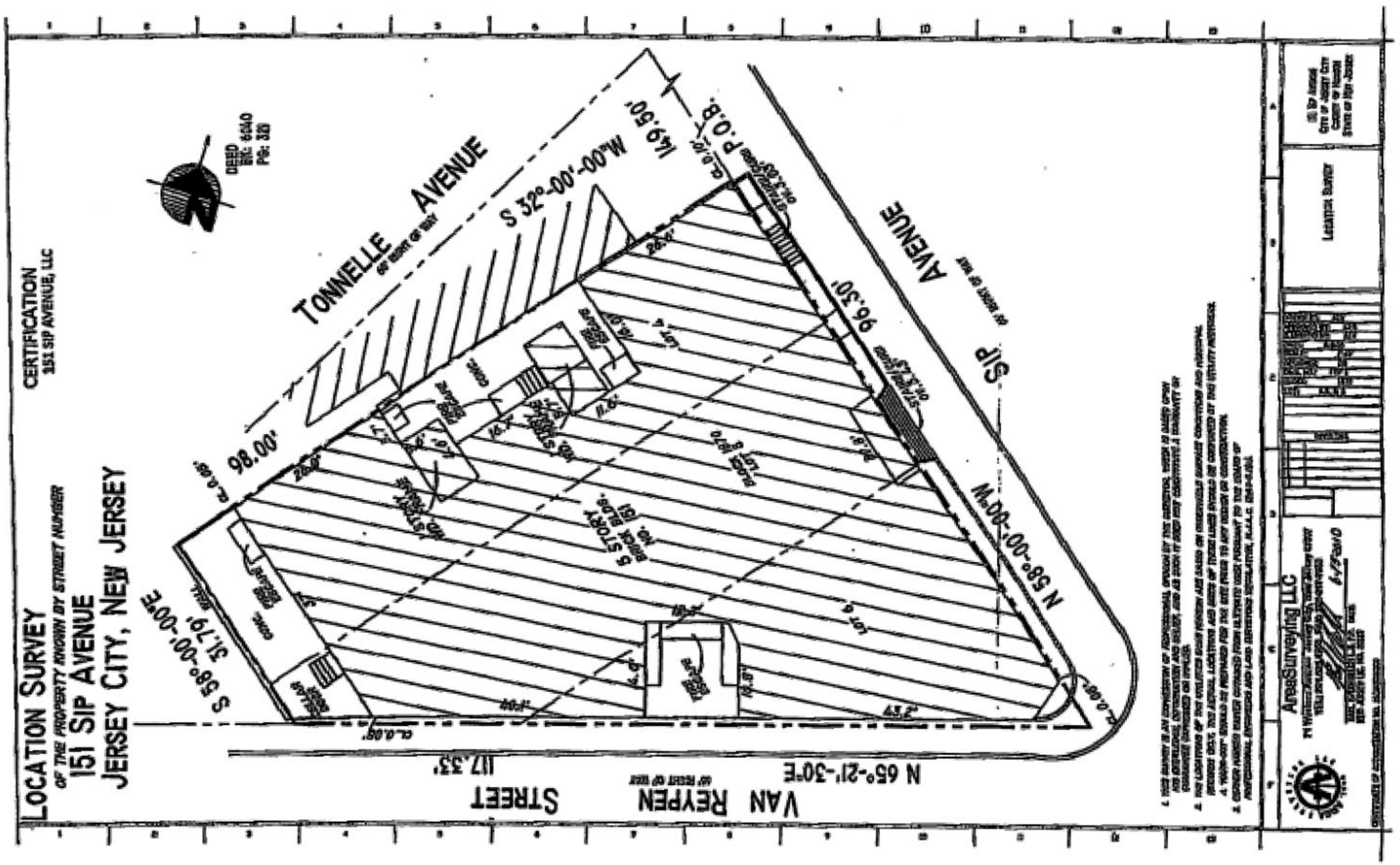
Today the neighborhood is regaining its cultural reputation with a growing arts community and a young diverse population. In 2024, it saw 8.3 million people pass through the Journal square Transportation Center using PATH and another 8 million using other forms of transportation.

Journal Square is currently undergoing a renaissance with an enormous wave of redevelopment, creating thousands of high-end residential units. Journal Square is one of the fastest growing neighborhoods in the tri- state area.

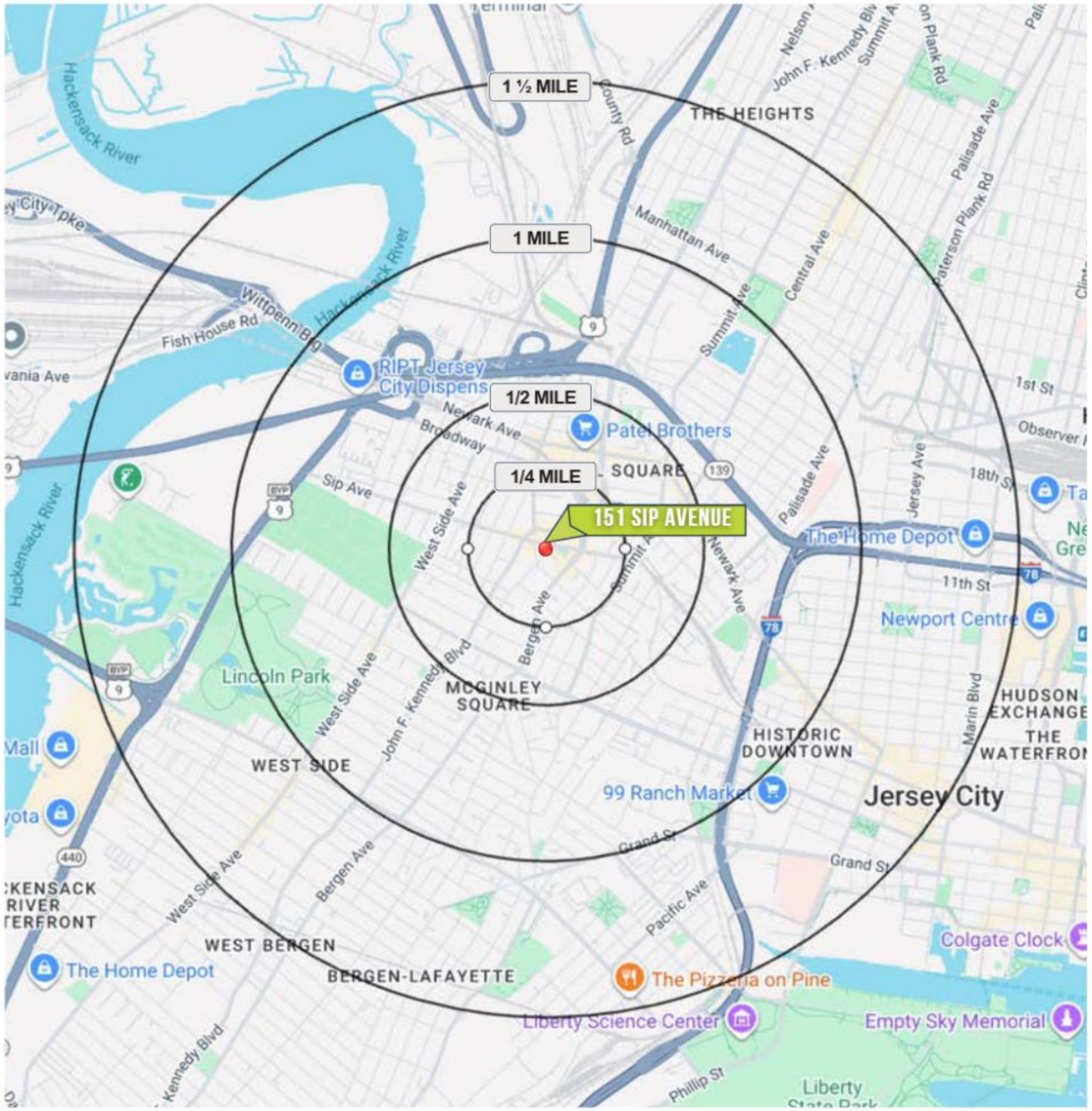
JOURNAL SQUARE CBD — The Crossroads of the City

Located two miles from the Hudson River and three miles from lower Manhattan, Journal Square is evolving into a cost-effective alternative to living in Manhattan, while still maintaining proximity to employment destinations for professionals. Journal Square serves as the headquarters for the county's daily newspaper, the Jersey Journal, from which the Square got its name. Recently, Journal Square has seen an increase in redevelopment projects.

PROPERTY SURVEY



DEMOGRAPHICS



ESTIMATED DAYTIME POPUL ATION

1/4 mile	7,703
1/2 mile	27,463
1 mile	68,773
1 1/2 mile	134,234

MEDIAN AGE

1/4 mile	34.5
1/2 mile	35.0
1 mile	34.8
1 1/2 mile	34.3

TOTAL POPULATION

1/4 mile	5 ,787
1/2 mile	26,339
1 mile	79,450
1 1/2 mile	152 ,117

AVERAGE HOUSEHOLD EXPENDITURE ON FOOD AT RESTAURANTS

1/4 mile	$2,385
1/2 mile	$2,541
1 mile	$2,659
1 1/2 mile	$3,073

AVERAGE HOUSEHOLD INCOME

1/4 mile	$59,880
1/2 mile	$64,409
1 mile	$67,278
1 1/2 mile	$77,485

*2024 estimates

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