

4,500 SF Mixed-Use | 6 Units Of Income | Downtown Jersey City

324 3RD ST, JERSEY CITY, NJ 07302



OFFERING MEMORANDUM

PRESENTED BY:

KW COMMERCIAL
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Fort Lee, NJ 07024

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Table Of Contents

TABLE OF CONTENTS

PROPERTY INFORMATION	3
LOCATION INFORMATION	12
FINANCIAL ANALYSIS	16
SALE COMPARABLES	20
DEMOGRAPHICS	27

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4,500 SF MIXED-USE | 6 UNIT MIXED-USE | DOWNTOWN JERSEY CITY

PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

FLOOR PLANS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

Property Summary



PROPERTY DESCRIPTION

Distinguished Opportunity: The Barge Inn - Restaurant, Bar, and Four (x4) Apartment Units.

Presenting an iconic opportunity to acquire not just one, but two well-established and highly successful businesses – The Barge Inn, a renowned restaurant and bar, along with four accompanying apartment units. This corner property, strategically positioned just off Newark Avenue, has proudly served as a neighborhood cornerstone for over five decades.

PROPERTY HIGHLIGHTS

- Wonderful Owner-User for Restaurant or Bar Operation
- Excellent Investment for Cashflow and Appreciation
- Liquor License Sold Separately - Inquire today for it!
- Prime Downtown Jersey City Location
- Add Value Investment - Undervalued Rents
- Own Your Business and Have Tenants Pay Your Rent

OFFERING SUMMARY

Sale Price:	\$2,999,999
Number of Units:	6
Lot Size:	2,091 SF
Lot Size Price Per SF:	\$1,435/ft
Building Size:	4,500 SF
Building Size Price Per SF:	\$667/ft
Zoning:	R-3
Taxes:	\$17,408/year
Add Value Opportunity:	Yes
NOI:	\$147,209.00
Cap Rate:	4.91%

DEMOGRAPHICS	1 MILE	5 MILES	10 MILES
Total Households	39,283	732,000	2,875,704
Total Population	76,674	1,410,015	6,465,320
Average HH Income	\$139,244	\$138,837	\$103,289



Property Description



PROPERTY DESCRIPTION

KW Commercial's Ryan Cooper and Bruce Elia Jr are proud to present this exciting new opportunity to own a piece of Downtown, Jersey City with this 4,500 SF mixed-use residential & storefront retail property.

LOCATION DESCRIPTION

Distinguished Opportunity: The Barge Inn - Restaurant, Bar, and Four Apartment Units

Presenting an iconic opportunity to acquire not just one, but two well-established and highly successful businesses – The Barge Inn, a renowned restaurant and bar, along with four accompanying apartment units. This corner property, strategically positioned just off Newark Avenue, has proudly served as a neighborhood cornerstone for over five decades.

Encompassing the full footprint of the lot, this property offers a myriad of possibilities for investors and entrepreneurs alike. Ideally located in proximity to Newark Avenue's pedestrian plaza and restaurant row, this establishment has been a consistent presence in the community.

The Grove Street PATH features four apartments, each thoughtfully designed for modern living. Unit 1 comprises a one-bedroom with a bonus room and one bath, while Units 2 and 3 offer two bedrooms and one bath each. Unit 4 is a well-appointed one-bedroom with one bath. Alongside the residential units, the property includes a thriving restaurant and bar, both contributing to the allure of this investment.

Currently, the owner is in the process of developing plans for a strategic redevelopment, presenting a substantial opportunity for new development in this prime location. The entire building, including the restaurant, bar, and apartments, can be delivered vacant, offering a clean slate for visionary projects.

Explore the immense potential of this distinguished property – an iconic establishment poised for a new chapter of success. For further details or to discuss this unparalleled opportunity, kindly contact us at your earliest convenience.

SITE DESCRIPTION

The site sits flat on a corner lot approx 22' x 95' or 2,091 SF

POWER DESCRIPTION

Normal Amps



Property Details

Sale Price

\$2,999,999

LOCATION INFORMATION

Building Name	4,500 SF Mixed-use 6 Unit Mixed-use Downtown Jersey City
Street Address	324 3rd St
City, State, Zip	Jersey City, NJ 07302
County	Hudson
Market	Northern NJ
Sub-market	Hudson River Waterfront
Township	Downtown
Signal Intersection	No
Road Type	Paved
Market Type	Large
Nearest Highway	All major NJ Highways within 10 minute drive
Nearest Airport	Newark International Airport 25 minute drive

BUILDING INFORMATION

Building Size	4,500 SF
NOI	\$147,209.00
Cap Rate	4.91
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	3
Average Floor Size	1,500 SF
Year Built	1870
Year Last Renovated	1990
Gross Leasable Area	4,500 SF
Construction Status	Existing
Condition	Fair
Free Standing	Yes
Number of Buildings	1

PROPERTY INFORMATION

Property Type	Retail
Property Subtype	Street Retail
Zoning	4-A
Lot Size	2,091 SF
APN #	0906_11102_1
Lot Frontage	22 ft
Lot Depth	95 ft
Corner Property	Yes
Waterfront	No
MLS #	On market
Power	Yes

PARKING & TRANSPORTATION

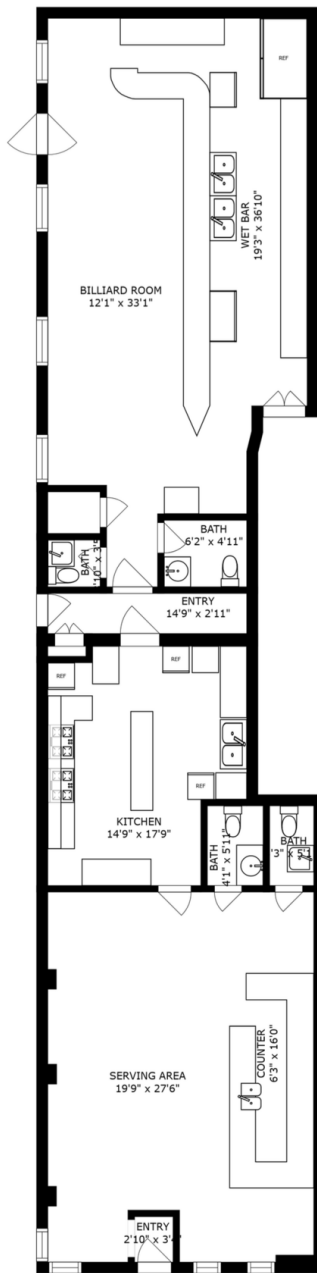
Street Parking	Yes
Parking Type	Other
Number of Parking Spaces	0

UTILITIES & AMENITIES

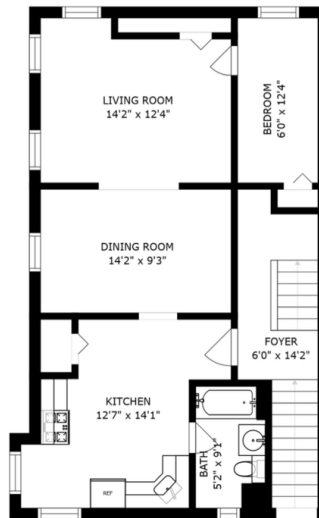
Security Guard	No
Central HVAC	Yes
Restrooms	2
Landscaping	Professionally Landscaped
Gas / Propane	Yes



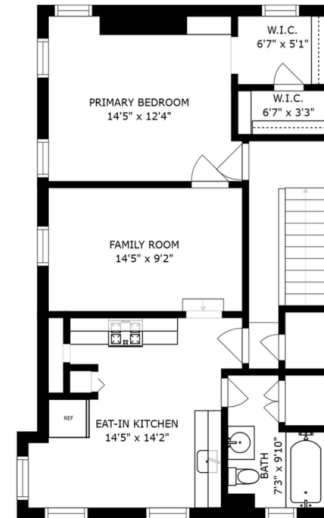
Floor Plans



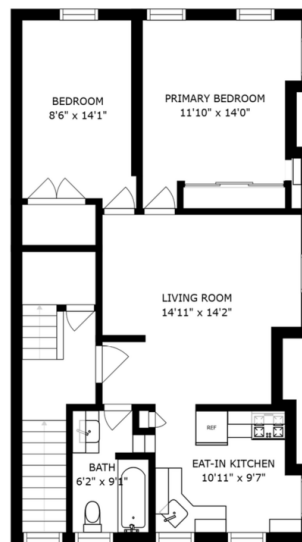
FLOOR 1



FLOOR 3



FLOOR 4



FLOOR 2

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.



Additional Photos



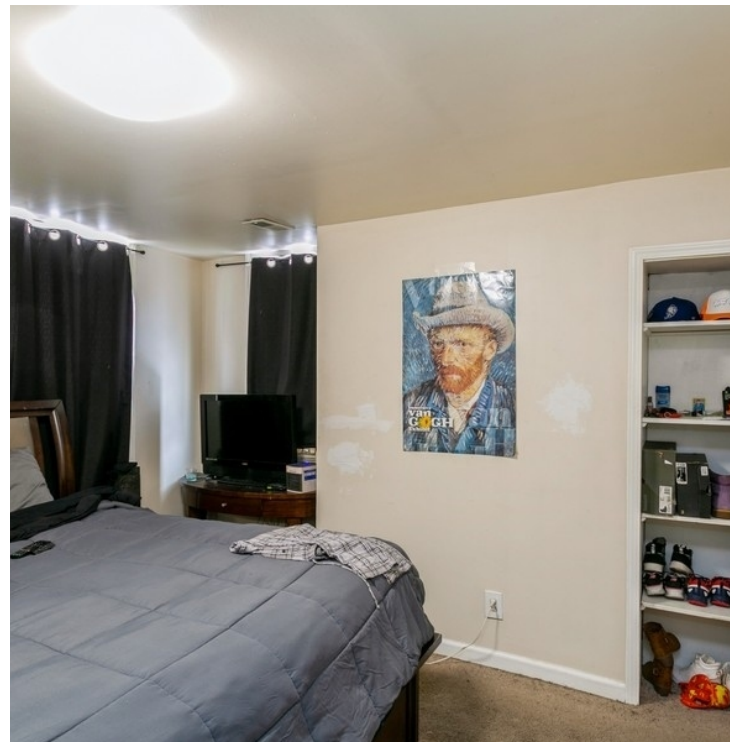
Additional Photos



Additional Photos



Additional Photos



4,500 SF MIXED-USE | 6 UNIT MIXED-USE | DOWNTOWN JERSEY CITY

LOCATION INFORMATION

2

REGIONAL MAP

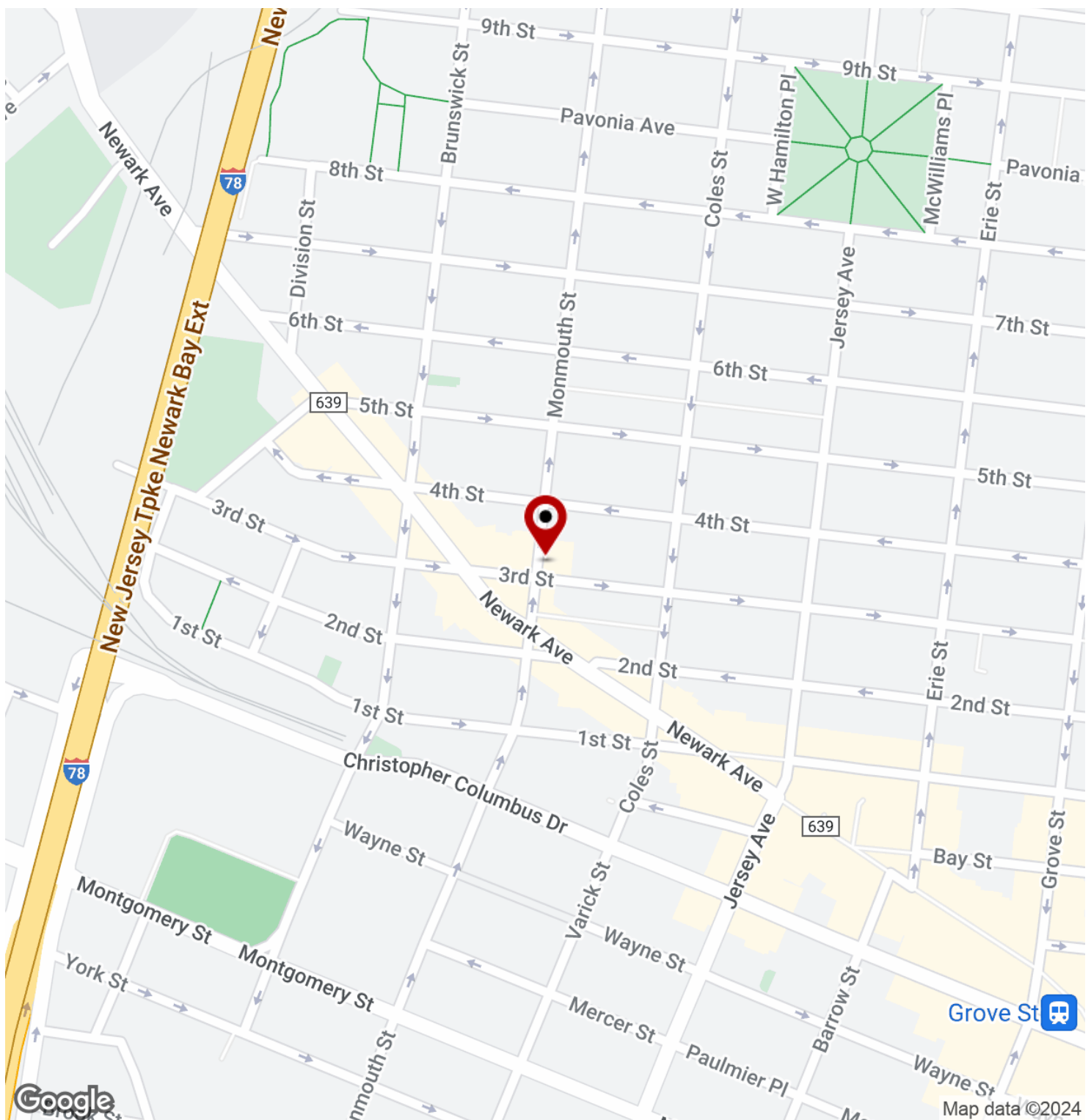
LOCATION MAP

AERIAL MAP

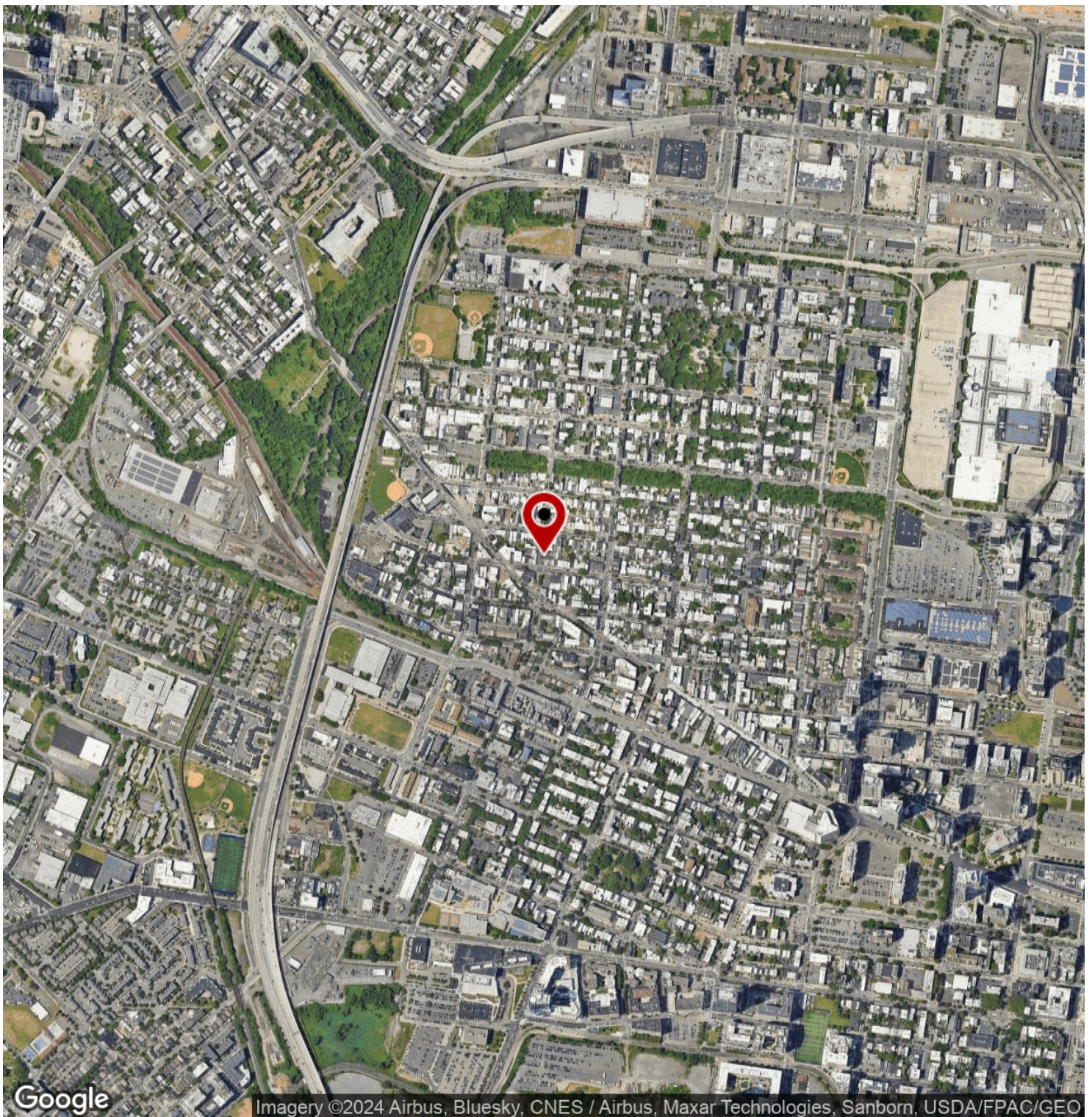
Regional Map



Location Map



Aerial Map



4,500 SF MIXED-USE | 6 UNIT MIXED-USE | DOWNTOWN JERSEY CITY

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

Financial Summary

INVESTMENT OVERVIEW

	RENT ROLL
Price	\$2,999,999
Price per SF	\$667
Price per Unit	\$500,000
GRM	16.86
CAP Rate	4.91%
Cash-on-Cash Return (yr 1)	2.20%
Total Return (yr 1)	\$50,142
Debt Coverage Ratio	1.27

OPERATING DATA

	RENT ROLL
Gross Scheduled Income	\$177,900
Total Scheduled Income	\$183,900
Vacancy Cost	\$5,337
Gross Income	\$178,563
Operating Expenses	\$31,354
Net Operating Income	\$147,209
Pre-Tax Cash Flow	\$30,858

FINANCING DATA

	RENT ROLL
Down Payment	\$1,399,999
Loan Amount	\$1,600,000
Debt Service	\$116,351
Debt Service Monthly	\$9,695
Principal Reduction (yr 1)	\$19,284



Income & Expenses

INCOME SUMMARY

	RENT ROLL
Commercial Income (Restaurant and Bar)	\$97,500
Residential Income (4 Apartments)	\$86,400
GROSS INCOME	\$183,900

EXPENSES SUMMARY

	RENT ROLL
Taxes	\$17,408
Insurance	\$2,356
Utilities - PSE&G	\$9,521
Repair & Maintenance	\$2,069
OPERATING EXPENSES	\$31,354

NET OPERATING INCOME	\$147,209
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Rent Roll

SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE START	LEASE END
Restaurant	The Barge Inn	1,050 SF	23.33%	\$65.00	\$57,750	\$55.00	\$68,250	M2M	M2M
Bar	The Barge Inn Bar	450 SF	10%	\$65.00	\$24,750	\$55.00	\$29,250	M2M	M2M
Unit # 1	-	950 SF	21.11%	-	\$27,600	\$29.05	-	M2M	M2M
Unit # 2	-	950 SF	21.11%	-	\$27,600	\$29.05	-	M2M	M2M
Unit # 3	-	950 SF	21.11%	-	\$33,000	\$34.74	-	M2M	M2M
Unit # 4	-	950 SF	21.11%	-	\$33,000	\$34.74	-	M2M	M2M
TOTALS		5,300 SF	117.77%	\$130.00	\$203,700	\$237.58	\$97,500		
AVERAGES		883 SF	19.63%	\$65.00	\$33,950	\$39.60	\$48,750		



4,500 SF MIXED-USE | 6 UNIT MIXED-USE | DOWNTOWN JERSEY CITY

SALE COMPARABLES

4

COMPS FOR 324 3RD ST, JERSEY CITY.PDF (1)

COMPS FOR 324 3RD ST, JERSEY CITY.PDF (2)

COMPS FOR 324 3RD ST, JERSEY CITY.PDF (3)

COMPS FOR 324 3RD ST, JERSEY CITY.PDF (4)

COMPS FOR 324 3RD ST, JERSEY CITY.PDF (5)

COMPS FOR 324 3RD ST, JERSEY CITY.PDF (6)

Sale Comps Map & List Report

Sale Comparables

17

Avg. Cap Rate

5.0%

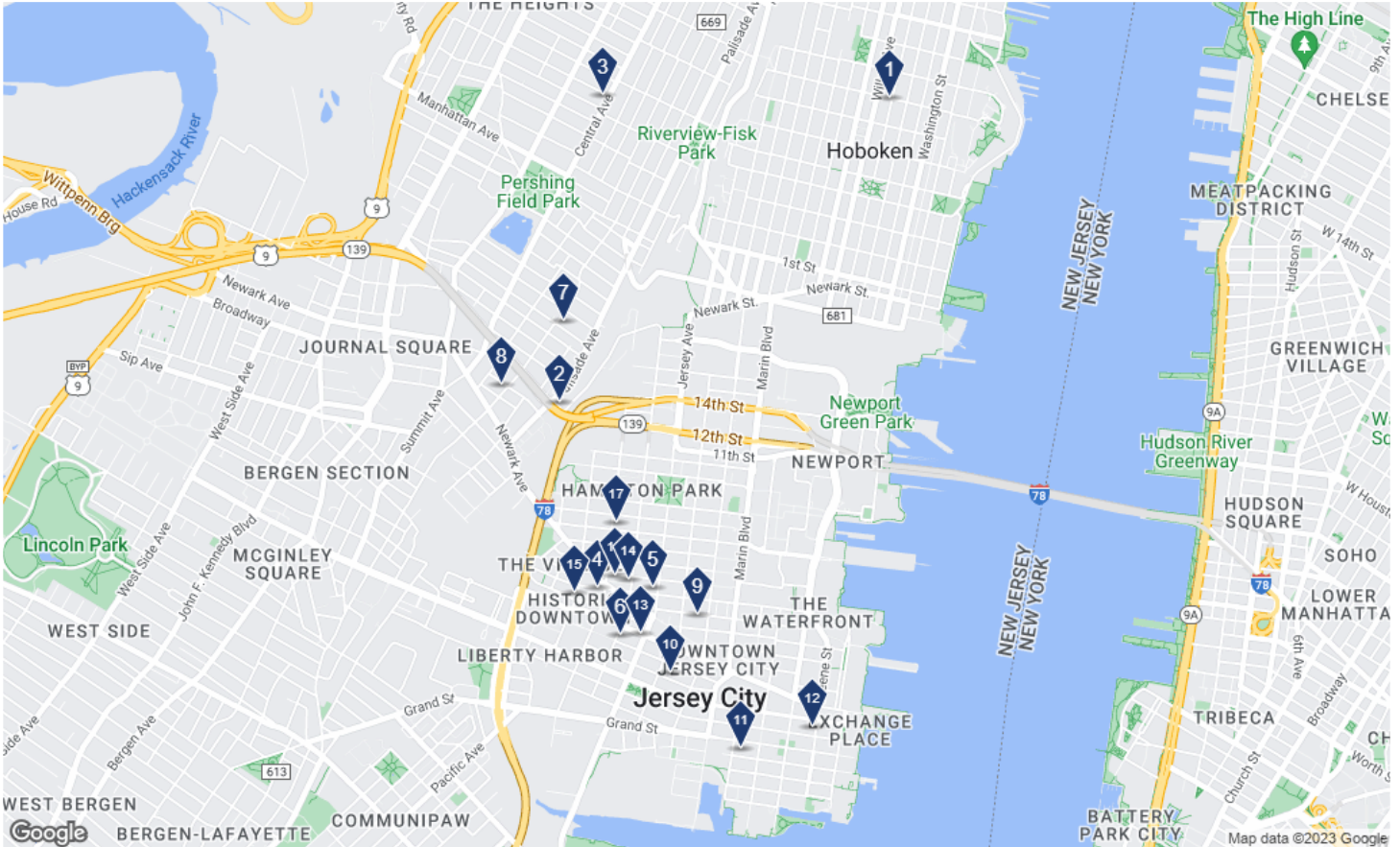
Avg. Price/SF

\$479

Avg. Vacancy At Sale

2.6%

SALE COMPARABLES LOCATIONS








SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$925,000	\$2,084,059	\$1,765,000	\$3,600,000
Price Per SF	\$277	\$479	\$465	\$688
Cap Rate	3.3%	5.0%	5.3%	5.9%
Time Since Sale in Months	0.0	9.9	5.0	23.0
Property Attributes	Low	Average	Median	High
Building SF	1,657 SF	4,842 SF	4,410 SF	9,980 SF
Floors	2	4	3	5
Typical Floor	628 SF	1,354 SF	1,253 SF	2,798 SF
Vacancy Rate at Sale	0%	2.6%	3.0%	4.5%
Year Built	1875	1911	1890	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★

Sale Comps Map & List Report

Property Name - Address		Property				Sale			
		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Area	Cap Rate
1	746 Park Ave Hoboken, NJ 07030	Storefront Retail/Resi- dential ★★★★★	1910	6,000 SF	-	10/27/2023	\$3,600,000	\$600/SF	-
2	272 Hoboken Ave Jersey City, NJ 07306	Apartments ★★★★★	1880	13 Units	0%	9/12/2023	\$2,550,000	\$196,154/Unit	-
3	335 Central Ave Jersey City, NJ 07307	Apartments ★★★★★	2017	8 Units	4.5%	8/25/2023	\$3,300,000	\$412,500/Unit	5.9%
4	363 2nd St Jersey City, NJ 07302	Storefront Retail/Resi- dential ★★★★★	1880	4,410 SF	-	7/20/2023	\$1,760,000	\$399/SF	-
5	563 Jersey Ave Jersey City, NJ 07302	Apartments ★★★★★	1980	10 Units	3.0%	7/3/2023	\$3,500,000	\$350,000/Unit	5.7%
6	134 Wayne St Jersey City, NJ 07302	Apartments ★★★★★	1878	4 Units	3.0%	6/30/2023	\$1,620,000	\$405,000/Unit	-
7	40 Beacon Ave Jersey City, NJ 07306	Apartments ★★★★★	1910	10 Units	4.5%	6/30/2023	\$1,499,000	\$149,900/Unit	-
8	331 Baldwin Ave Jersey City, NJ 07306	Apartments ★★★★★	1890	9 Units	2.1%	6/15/2023	\$3,200,000	\$355,556/Unit	-
9	217 1st St Jersey City, NJ 07302	Apartments ★★★★★	1897	4 Units	3.0%	9/23/2022	\$2,000,000	\$500,000/Unit	5.3%
10	58 Mercer St Jersey City, NJ 07302	Apartments ★★★★★	1985	2 Units	0.3%	9/21/2022	\$1,725,000	\$862,500/Unit	-
11	146 Sussex St Jersey City, NJ 07302	Apartments ★★★★★	1887	4 Units	2.0%	10/14/2022	\$1,825,000	\$456,250/Unit	-
12	101 Greene St Jersey City, NJ 07302	Restaurant ★★★★★	1875	2,264 SF	-	11/8/2022	\$1,400,000	\$618/SF	-

Sale Comps Map & List Report

		Property				Sale			
Property Name - Address		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Area	Cap Rate
	517 Jersey Ave Jersey City, NJ 07302	Storefront Retail/Resi- dential ★★★★★	-	8,400 SF	-	1/25/2022	\$2,700,000	\$321/SF	-
	45 Coles St Jersey City, NJ 07302	Storefront Retail/Resi- dential ★★★★★	1890	1,657 SF	-	12/29/2021	\$925,000	\$558/SF	-
	Retail Condo 105 Brunswick St Jersey City, NJ 07302	Retail ★★★★★	1890	1,800 SF	-	12/22/2021	\$1,130,000 Condo Sale	\$628/SF	-
	315 3rd St Jersey City, NJ 07302	Apartments ★★★★★	1920	4 Units	3.0%	5/24/2023	\$1,765,000	\$441,250/Unit	5.0%
	318 6th St Jersey City, NJ 07302	Apartments ★★★★★	1880	2 Units	3.0%	12/6/2021	\$930,000	\$465,000/Unit	3.3%

1	746 Park Ave	SOLD
<div> <div> Hoboken, NJ 07030 Sale Date Oct 27, 2023 Sale Price \$3,600,000 Price/SF \$600.00 Parcels 05-00169-0000-00017-02 Comp ID 6554632 Comp Status Research Complete </div> <div> Hudson Type 2 Star Retail Storefront Re-tail/Residential Year Built 1910 GLA 6,000 SF Land Acres 0.04 AC Land SF 1,742 SF Zoning R-1 Sale Condition High Vacancy Property </div> </div>		
		
2	272 Hoboken Ave	SOLD
<div> <div> Jersey City, NJ 07306 Sale Date Sep 12, 2023 Sale Price \$2,550,000 Price/SF \$277.09 Price/Unit \$196,154 Parcels 06-06901-0000-00002 Comp ID 6527333 Comp Status Research Complete </div> <div> Hudson Type 2 Star Mid-Rise Apartments Year Built 1880 GBA 9,203 SF Land Acres 0.13 AC Land SF 5,663 SF Units 13 Zoning R-3 </div> </div>		
		
3	335 Central Ave	SOLD
<div> <div> Jersey City, NJ 07307 Sale Date Aug 25, 2023 Sale Price \$3,300,000 Price/SF \$417.72 Price/Unit \$412,500 Actual Cap Rate 5.88% Parcels 06-02801-0000-00026 Comp ID 6492782 Comp Status Research Complete </div> <div> Hudson Type 4 Star Mid-Rise Apartments Year Built 2017 GBA 7,900 SF Land Acres 0.07 AC Land SF 2,971 SF Units 8 </div> </div>		
		
4	363 2nd St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Jul 20, 2023 Sale Price \$1,760,000 Price/SF \$399.09 Parcels 06-11005-0000-00012 Comp ID 6458438 Comp Status Research Complete </div> <div> Hudson Type 2 Star Retail Storefront Re-tail/Residential Year Built 1880 GLA 4,410 SF Land Acres 0.06 AC Land SF 2,614 SF Zoning R-2/B Sale Condition Lease Option, Redevelopment Project </div> </div>		
		
5	563 Jersey Ave	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Jul 3, 2023 Sale Price \$3,500,000 Price/SF \$350.70 Price/Unit \$350,000 Actual Cap Rate 5.69% Parcels 06-11108-0000-00026 Comp ID 6439384 Comp Status Research Complete - Correction </div> <div> Hudson Type 2 Star Mid-Rise Apartments Year Built 1980 GBA 9,980 SF Land Acres 0.06 AC Land SF 2,500 SF Units 10 Zoning RA-1 </div> </div>		
		
6	134 Wayne St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Jun 30, 2023 Sale Price \$1,620,000 Price/SF \$615.27 Price/Unit \$405,000 Parcels 06-12706-0000-00030 Comp ID 6443765 Comp Status Research Complete </div> <div> Hudson Type 2 Star Townhome Apartments Year Built 1878 GBA 2,633 SF Land Acres 0.03 AC Land SF 1,385 SF Units 4 </div> </div>		
		

7	40 Beacon Ave	SOLD
<div> <div> Jersey City, NJ 07306 Sale Date Jun 30, 2023 Sale Price \$1,499,000 Price/SF \$374.75 Price/Unit \$149,900 Parcels 06-05903-0000-00035 Comp ID 6454178 Comp Status Research Complete </div> <div> Hudson Type 2 Star Low-Rise Apartments Year Built 1910 GBA 4,000 SF Land Acres 0.07 AC Land SF 3,049 SF Units 10 Zoning MF </div> </div>		
		
8	331 Baldwin Ave	SOLD
<div> <div> Jersey City, NJ 07306 Sale Date Jun 15, 2023 Sale Price \$3,200,000 Price/SF \$489.00 Price/Unit \$355,556 Pro Forma Cap 8.00% Parcels 06-08202-0000-00017 Comp ID 6512676 Comp Status Research Complete </div> <div> Hudson Type 2 Star Mid-Rise Apartments Year Built 1890 GBA 6,544 SF Land Acres 0.07 AC Land SF 3,097 SF Units 9 </div> </div>		
		
9	217 1st St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Sep 23, 2022 Sale Price \$2,000,000 Price/SF \$434.78 Price/Unit \$500,000 Actual Cap Rate 5.30% Parcels 06-11403-0000-00011 Comp ID 6156886 Comp Status Research Complete </div> <div> Hudson Type 2 Star Mid-Rise Apartments Year Built 1897; Renov 2016 GBA 4,600 SF Land Acres 0.06 AC Land SF 2,500 SF Units 4 Zoning commercial Sale Condition 1031 Exchange </div> </div>		
		
10	58 Mercer St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Sep 21, 2022 Sale Price \$1,725,000 Price/SF \$575.00 Price/Unit \$862,500 Parcels 06-12906-0000-00036 Comp ID 6171143 Comp Status Research Complete </div> <div> Hudson Type 3 Star Low-Rise Apartments Year Built 1985 GBA 3,000 SF Land Acres 0.08 AC Land SF 3,427 SF Units 2 Zoning R-2 </div> </div>		
		
11	146 Sussex St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Oct 14, 2022 Sale Price \$1,825,000 Price/SF \$687.64 Price/Unit \$456,250 Parcels 06-14202-0000-00032 Comp ID 6189617 Comp Status Research Complete </div> <div> Hudson Type 2 Star Hi-Rise Apartments Year Built 1887 GBA 2,654 SF Land Acres 0.04 AC Land SF 1,693 SF Units 4 </div> </div>		
		
12	101 Greene St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Nov 8, 2022 Sale Price \$1,400,000 Price/SF \$618.37 Parcels 06-14302-0000-00005 Comp ID 6350768 Comp Status Research Complete </div> <div> Hudson Type 2 Star Retail Restaurant Year Built 1875 GLA 2,264 SF Land Acres 0.02 AC Land SF 1,031 SF Zoning commercial </div> </div>		
		

13	517 Jersey Ave	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Jan 25, 2022 Sale Price \$2,700,000 Price/SF \$321.43 Parcels 06-12706-0000-00011 Comp ID 5909699 Comp Status Research Complete </div> <div> Hudson Type 2 Star Retail Storefront Retail/Residential GLA 8,400 SF Land Acres 0.06 AC Land SF 2,627 SF Zoning COMMERCIAL (4A) Sale Condition High Vacancy Property </div> </div>		
		
14	45 Coles St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Dec 29, 2021 Sale Price \$925,000 Price/SF \$558.24 Parcels 06-11106-0000-00014 Comp ID 5896423 Comp Status Research Complete </div> <div> Hudson Type 1 Star Retail Storefront Retail/Residential Year Built 1890 GLA 1,657 SF Land Acres 0.02 AC Land SF 871 SF Zoning R-1 </div> </div>		
		
15	Condo Sold: 105 Brunswick St, 1st Floor - C	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Dec 22, 2021 Sale Price \$1,130,000 Price/SF \$627.78 Comp ID 5809718 Comp Status Research Complete </div> <div> Hudson Type 2 Star Retail Storefront Retail/Residential Condo Year Built 1890 GLA 4,320 SF Zoning R-1 </div> </div>		
		
16	315 3rd St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date May 24, 2023 Sale Price \$1,765,000 Price/SF \$334.66 Price/Unit \$441,250 Actual Cap Rate 5.00% Parcels 06-11106-0000-00002 Comp ID 6410542 Comp Status Research Complete </div> <div> Hudson Type 2 Star Apartments Year Built 1920 GBA 5,274 SF Land Acres 0.06 AC Land SF 2,431 SF Units 4 Zoning R-5 </div> </div>		
		
17	318 6th St	SOLD
<div> <div> Jersey City, NJ 07302 Sale Date Dec 6, 2021 Sale Price \$930,000 Price/SF \$465.00 Price/Unit \$465,000 Actual Cap Rate 3.30% Parcels 06-11201-0000-00039 Comp ID 5791883 Comp Status Research Complete </div> <div> Hudson Type 2 Star Apartments Year Built 1880; Renov 1900 GBA 2,000 SF Land Acres 0.02 AC Land SF 871 SF Units 2 Zoning commercial </div> </div>		
		

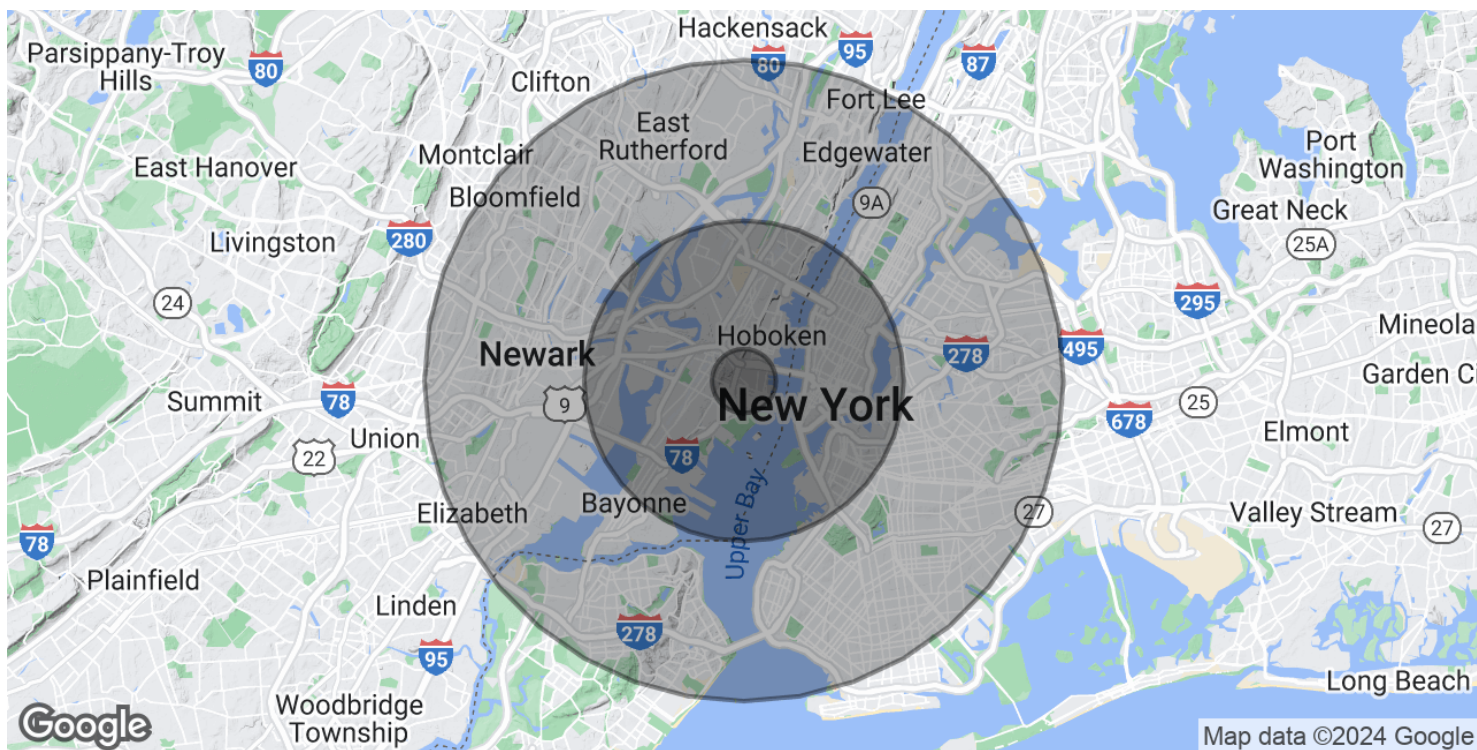
4,500 SF MIXED-USE | 6 UNIT MIXED-USE | DOWNTOWN JERSEY CITY

DEMOGRAPHICS

5

DEMOGRAPHICS MAP & REPORT

Demographics Map & Report



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	76,674	1,410,015	6,465,320
Average Age	34.9	37.2	37.3
Average Age (Male)	34.0	36.6	36.2
Average Age (Female)	35.5	38.1	38.6

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	39,283	732,000	2,875,704
# of Persons per HH	2.0	1.9	2.2
Average HH Income	\$139,244	\$138,837	\$103,289
Average House Value	\$533,320	\$672,044	\$593,325

* Demographic data derived from 2020 ACS - US Census

