

AVAILABLE FOR SALE

Residential Development

5711 Kennedy Boulevard, North Bergen, New Jersey



Property details:

5711 Kennedy Boulevard, North Bergen, New Jersey
Block: 195 Lot: 68 and 60B

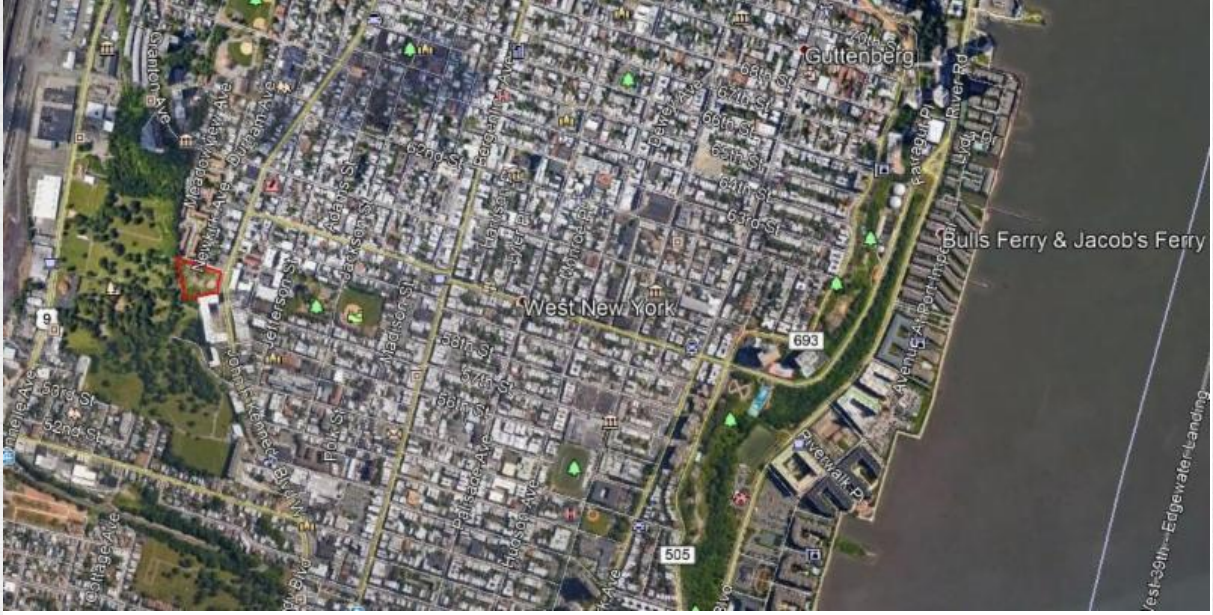
This development consists of 2.2 acres of land, which has Final site plans approvals for 124 residential units consisting of 8 Studios, 52 one bedrooms, and 68 two bedrooms. Amenities include conference room, clubhouse, grill area and rooftop patio, and a dog park.

Located in the Heart Of North Bergen, Next door to The Avalon, NJ Transit in front of the development, easily accessible to Bergen Light Rail, and Port Imperial Ferry Terminal.

See attached for additional information. Site plans are available for review upon request.

The owner is offering this property for \$9,800,000.00 (\$79,032 per unit)





**5711 Kennedy Blvd
North Bergen NJ 07047**

Land 2.2 Acres
Most units will have nice views
Building Amenities will include a Gym, Basketball court, Lounge & Dog Park

Unit Mix	
Studios	8
1 Bedroom	52
2 Bedroom	68
Total Units	128

Gross Buildable Sqft	216000	
Sqft for Parking	72000	244 Parking Spaces
Gross Sqft	144000	
 Net Sellable Sqft	 128500	

Expenses	Sqft	Cost per Sqft	Total Construction
Units Construction - Frame	144000	\$ 120.00	\$ 17,280,000.00
Paving Construction & Site Work			\$ 3,500,000.00
Soft Costs			\$ 2,500,000.00
Financing & Leasing			\$ 2,000,000.00
Purchase Cost			\$ 9,800,000.00
Total Cost			\$ 35,080,000.00

Sales Income	Sqft	Per Sqft	Total Sales	Net Profit
	128500	\$ 390.00	\$ 50,115,000.00	\$ 17,123,000.00
	128500	\$ 400.00	\$ 51,400,000.00	\$ 18,408,000.00
	128500	\$ 410.00	\$ 52,685,000.00	\$ 19,693,000.00
	128500	\$ 420.00	\$ 53,970,000.00	\$ 20,978,000.00
	128500	\$ 430.00	\$ 55,255,000.00	\$ 22,263,000.00
	128500	\$ 440.00	\$ 56,540,000.00	\$ 23,548,000.00
	128500	\$ 450.00	\$ 57,825,000.00	\$ 24,833,000.00

	Rentable Spaces	Annual Income	Sales value at 10 Cap
Parking Income Rental - 2nd Spaces	116	\$ 208,800.00	\$ 2,088,000.00

Rental Income	Units	Monthly Rent	Annual Rent	Avg Per Month
Studios	8	\$ 14,400.00	\$ 172,800.00	\$ 1,800.00
1 Bedroom	52	\$ 119,600.00	\$ 1,435,200.00	\$ 2,300.00
2 Bedroom / 2 Bathrooms	68	\$ 204,000.00	\$ 2,448,000.00	\$ 3,000.00
	128		\$ 4,056,000.00	
Amenities Fee	128		\$ 64,000.00	\$ 500.00 Annually
Parking	116	17400	\$ 208,800.00	\$ 150.00 Monthly
			\$ 4,328,800.00	
 Rental Expenses	 Units	 Per Unit	 Expense	
Taxes		21%	\$ 909,048.00	Bet 20-22%
Insurance	128	\$ 750.00	\$ 96,000.00	
Maintenance & Super	128	\$ 700.00	\$ 89,600.00	
Utilities & Elevator			\$ 15,000.00	
Management		3%	\$ 129,864.00	
Total Expenses			\$ 1,239,512.00	
		NOI	\$ 3,089,288.00	
		6 Cap	\$ 51,467,538.08	
		5.5 Cap	\$ 56,168,816.56	
		5 Cap	\$ 61,785,760.00	

Renderings

Resolution



If you would like to discuss further I am available at your convenience

Jason Marzano
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