

113-115 Wales Ave | Jersey City, NJ 07306

6 Units + Parking | 6.27% Cap Rate | Free Market | New Construction | Journal Square

**Multifamily
Investment Opportunity**

Offering Memorandum



**Under 6% Financing
Available**

MATTHEWS™

Exclusively Listed By



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MATTHEWS™



New York City

±5.1 Miles

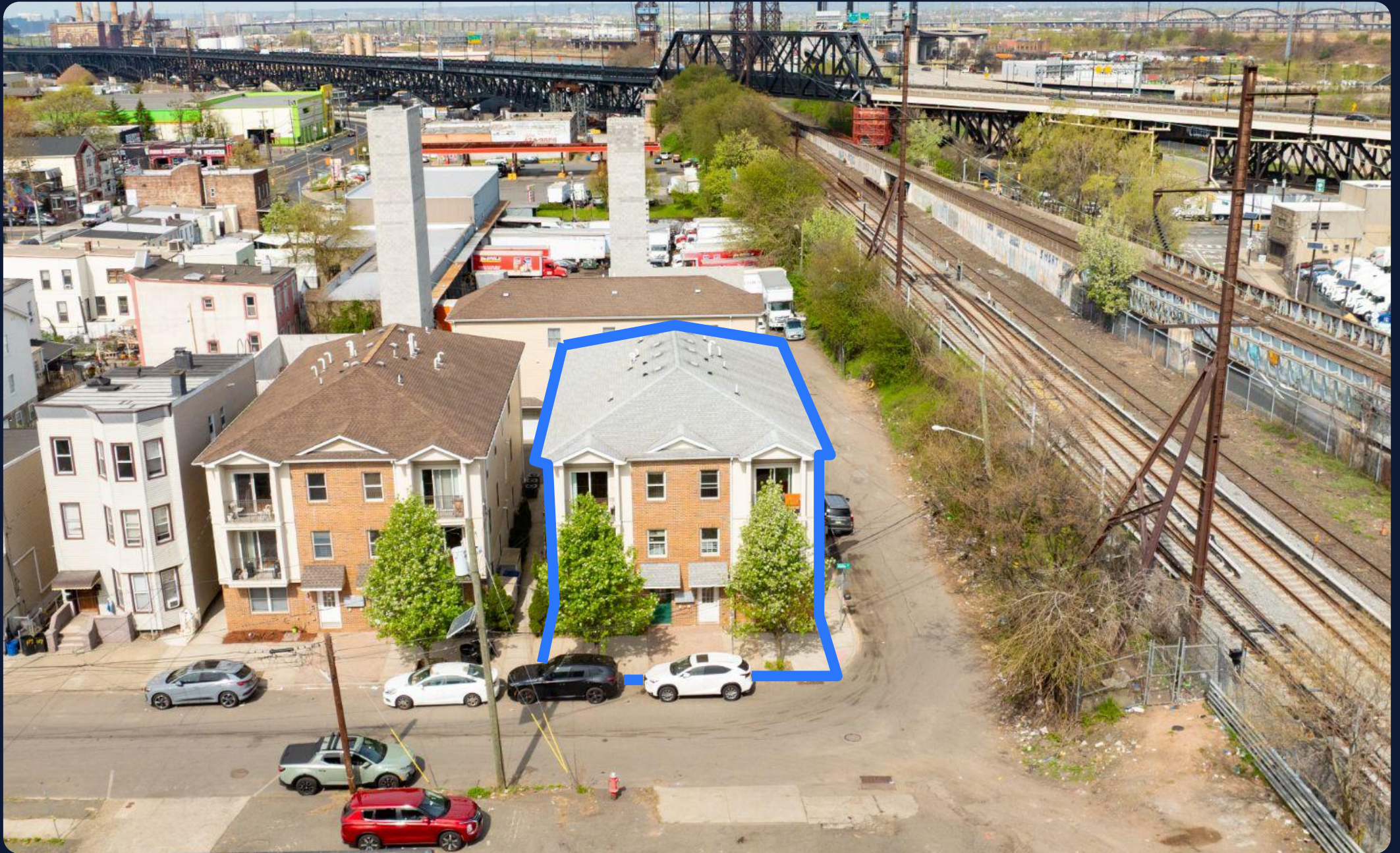


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Property Overview

113-115 Wales Ave
Jersey City, NJ 07306



Transportation Map

Manhattan

12-Minute Average Ride to Manhattan Via PATH Train

17-Minute Walk



113-115 Wales Ave



113-115 Wales Ave

Jersey City, NJ 07306

6

Units

100%

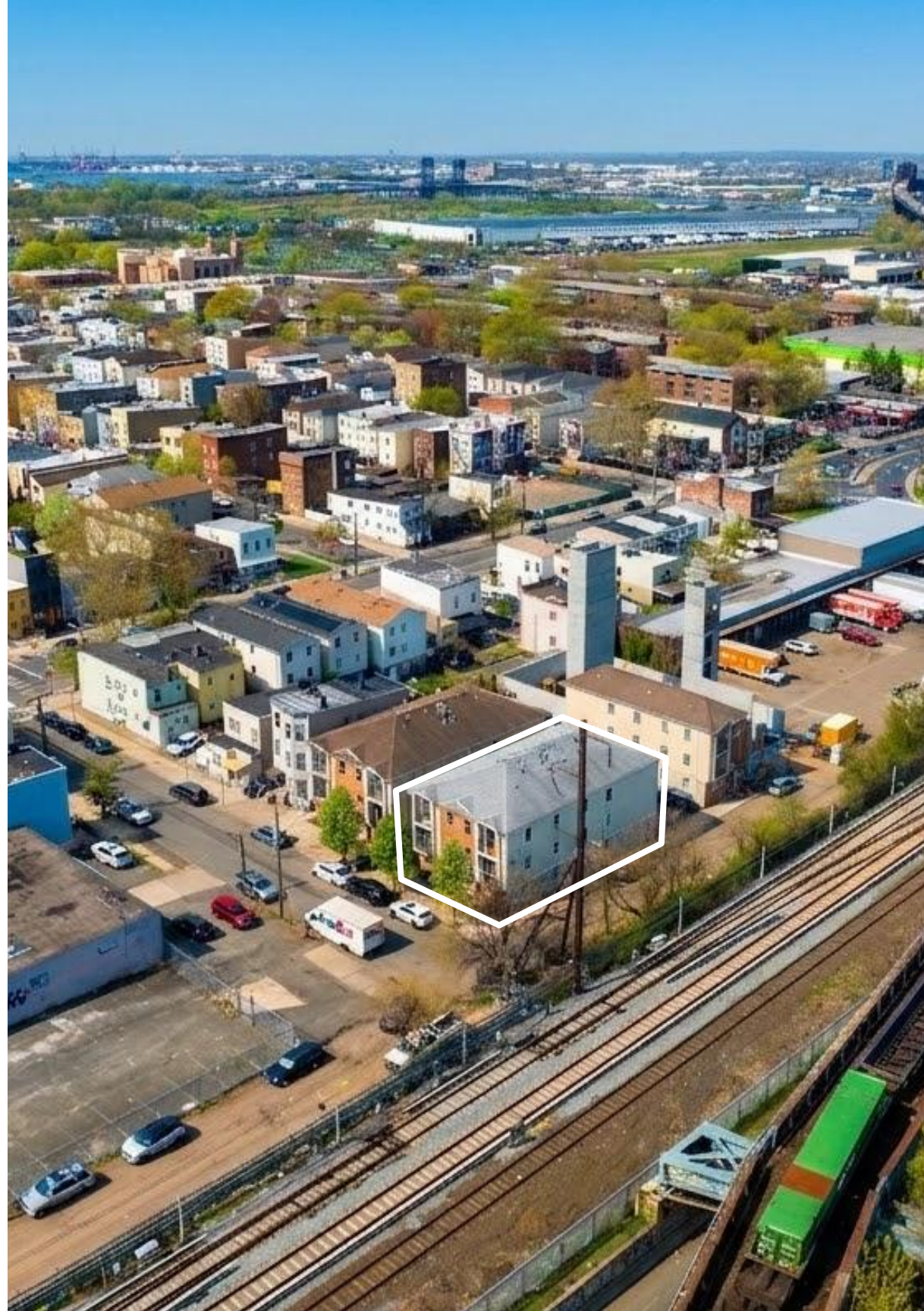
Free Market

6.27%

Cap Rate

2015

New Construction



Financial Overview

113-115 Wales Ave
Jersey City, NJ 07306



Executive Summary

\$2,228,000

Offering Price

\$209,400

Gross Income

\$139,771

Net Operating Income

6.27%

Cap Rate

Executive Summary

Property Address	113-115 Wales Ave Jersey City, NJ 07306
Rentable SF	±8,000SF
Block / Lot	9202 / 8, 9202 / 7
Number Of Units	6
Property Taxes	\$38,000

Proposed Debt Financing

Interest Only Calculation	No
Interest Only Years	1 Year
Inputs	
Max LTV	75%
Min DCR	1.25
Interest Rate	5.65%
Term	5 Years
Amortization	30 Years
Max LTV	72%
Loan Sizing	
Capitalized Value	\$2,228,000
Loan at 75% MAX LTV	\$1,671,000
Loan at MIN DCR	\$1,614,262
Max Loan Amount	\$1,614,262
Annual Debt Service	\$111,817
Interest Only Debt Service	\$91,206
Additional Equity	
Closing Costs (1.00%)	\$22,280
CapEx / Renovation Budget	\$12,000

Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual	
			Avg Rent	Avg \$/PSF
2 Bed/1 Bath	2	1,000	\$2,450	\$29
3 Bed/2 Bath	4	1,500	\$3,138	\$25
Total / Averages	6	1,333	\$2,908	\$27

Summary of Terms

Interest Offered

Matthews™ has been selected to exclusively market for sale 113-115 Wales Ave, a multifamily building in Jersey City, NJ.

Terms Of Sale

113-115 Wales Ave is being offered free and clear of debt at a purchase price of \$2,228,000.

Property Tours

All property tours must be arranged with the Matthews™ listing agent. At no time shall the tenants, on-site management or staff be contacted without prior approval.



Investment Overview



The Opportunity

Matthews™ is pleased to exclusively present for sale 113–115 Wales Ave, Jersey City, NJ, a newly constructed six-unit multifamily investment opportunity located in the highly desirable Journal Square neighborhood. Built in 2015, the asset is 100% free market and currently operating at a 6.27% cap rate. The property features a strong unit mix of two- and three-bedroom apartments, each offering large layouts averaging $\pm 1,333$ square feet. Units include in-unit washer/dryers, stainless steel appliances, granite countertops, oversized closets, and central HVAC, along with private outdoor space for each unit. The property also offers four garage parking spaces in addition to two dedicated parking spaces per unit. Tenants are responsible for heat, hot water, cooking gas, and electric, while ownership covers water and sewer.

The property is strategically located approximately a 17-minute walk to the Journal Square Station, which provides a 12-minute train ride directly to Midtown Manhattan via the PATH. Making the property an ideal option for commuters seeking convenient access to New York City. The building also benefits from convenient access to major highways including Route 1&9, I-95, and I-78, with Newark Liberty International Airport just minutes away.

Journal Square in Jersey City continues to emerge as one of Hudson County's most transit-oriented and rapidly evolving rental submarkets, driven by exceptional PATH connectivity, strong residential demand, and immediate access to Manhattan. Anchored by the Journal Square Transportation Center, the neighborhood offers direct, efficient commutes to both Midtown and Downtown, making it highly attractive to renters. As housing costs rise across nearby urban cores, Journal Square has become an increasingly appealing option for those seeking more space and relative value. Supported by significant redevelopment activity and a growing base of new residential and mixed-use projects, the area demonstrates strong rental fundamentals and remains a compelling multifamily investment market.

Investment Highlights

New Construction Opportunity

- 6 Units
- 2 Buildings
- 100% Free Market
- 6.27% Cap Rate
- Under 6% Financing Available
- New Construction (2015)

Building Highlights

- 4 Garage Parking Spaces + 2 Dedicated Parking Spaces
- Large apartments averaging $\pm 1,333$ SF
- Strong unit mix of 2- and 3-bedroom apartments
- In-Unit Washer/Dryer, Stainless Steel Appliances, Granite Countertops, & Oversized Closets
- Central HVAC
- Tenant pays for heat, hot water, cooking gas, & electric
- Landlord is responsible for water & sewer
- Prime Location in Journal Square, Jersey City

Convenient Transportation

- The building is approximately a 17-minute walk to the Journal Square Station which provides a 12-minute ride directly to Midtown Manhattan via the PATH.



Exterior Photos



Interior Photos



Financial Overview

113-115 Wales Ave
Jersey City, NJ 07306



Rent Roll

Residential Unit	Lease Status	Bedrooms	SF (approx)	Actual	\$/PSF
1	Free Market	2 Bed/1 Bath	1,000	\$2,450	\$29
2	Free Market	3 Bed/2 Bath	1,500	\$3,150	\$25
3	Free Market	3 Bed/2 Bath	1,500	\$3,100	\$24
1	Free Market	2 Bed/1 Bath	1,000	\$2,450	\$29
2	Free Market	3 Bed/2 Bath	1,500	\$3,050	\$24
3	Free Market	3 Bed/2 Bath	1,500	\$3,250	\$26
Total	6		8,000	\$17,450	\$27
Annual Residential Income				\$209,400	

Rent Roll Analysis

Unit Type	Units	Avg SF	Actual	
			Avg Rent	Avg \$/PSF
2 Bed/1 Bath	2	1,000	\$2,450	\$29
3 Bed/2 Bath	4	1,500	\$3,138	\$25
Total / Averages	6	1,333	\$2,908	\$27



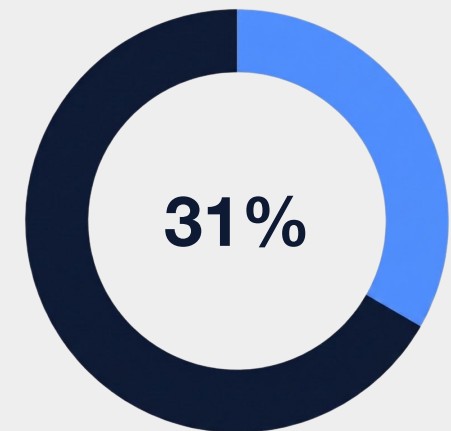
Income & Expenses

Income	Actual	%EGI	
Annual Residential Income	\$209,400		
Less Vacancy & Credit Loss	-\$10,470	5%	
Parking Income (1)	\$4,200		
Effective Gross Income	\$203,130		

Expenses	%EGI	Per Unit
Property Taxes	15%	\$6,333
Insurance	3%	\$1,000
Water & Sewer	3%	\$993
PSEG	0%	\$57
Alarm	1%	\$267
Repairs & Maintenance	1%	\$500
Pest Control	0%	\$150
Management Fee	3.5%	\$1,185
Legal & Accounting	0%	\$75
Total Expenses	31%	
Net Operating Income		\$139,771

(1) 1 Parking Spots at \$350

Expense Ratio



Taxes Per Foot

\$4.75

Taxes Per Unit

\$6,333

Valuation Summary

\$2,228,000

Sales Price

6.27%

Cap Rate (Actual)

\$371,333

Price Per Unit

\$648,018

Investor Capital

4.31%

Cash-on-Cash

Cap Rate Value

	\$139,771 (Actual)
6.27%	\$2,228,000

GRM Value

	\$209,400 (Actual)
13	\$2,722,000

\$/PSF Value

	\$270	\$279	\$287
	\$2,161,000	\$2,228,000	\$2,295,000

Proposed Debt Financing

Interest Only Calculation	No
Interest Only Years	1 Year
Inputs	
Max LTV	75%
Min DCR	1.25
Interest Rate	5.65%
Term	5 Years
Amortization	30 Years
Max LTV	72%
Loan Sizing	
Capitalized Value	\$2,228,000
Loan at 75% MAX LTV	\$1,671,000
Loan at MIN DCR	\$1,614,262
Max Loan Amount	\$1,614,262
Annual Debt Service	\$111,817
Interest Only Debt Service	\$91,206
Additional Equity	
Closing Costs (1.00%)	\$22,280
CapEx / Renovation Budget	\$12,000

Cash Flow Assumptions

Purchase

Purchase Price		\$2,228,000
Earnest Money Deposit	5%	\$111,400
Down Payment	28%	\$613,738
Mortgage		\$1,614,262
Interest Rate		5.65%
Amortization		30 Years
Closing Costs	1.25%	\$27,850
CapEx Raise (2 years)		\$0

Total Investor Capital **\$641,588**

Income & Expenses

Gross Potential Income		\$209,400
- Vacancy & Credit Loss	5.0%	-\$10,470
+ Other Income		\$4,200
= Effective Gross Income		\$203,130
- Expenses (Actual)		\$63,359
= Net Operating Income		\$139,771

Cash Flow

	IO Period	1 Years
Annual Debt Service		\$111,817
IO Annual Debt Service	No	\$91,206
Cash Flow After Debt Service		\$27,954

Growth Factor - Apartments

Rent Growth Factor		4.50%
Expense Growth Factor		2.50%

Cash-Out Refinance

		6
Net Operating Income		\$159,262
Debt Coverage Ratio		1.25
Max Annual Debt Service		\$127,410
Interest Rate		5.25%
Amortization		30
Loan Amount		\$1,922,743
- Closing Costs	1%	\$19,227
- Outstanding Loan Balance		\$1,495,496
= Proceeds from Refinance		\$408,020
Return of Investor Capital		\$408,020
% Return of Investor Capital		63.60%
Profit from Refinance		\$0

Capital Account Balance **\$233,568**

Disposition

		10
Net Operating Income		\$185,900
Terminal Cap Rate		6.00%
Sales Price		\$3,098,325
- Cost of Sale	5%	\$154,916
- Outstanding Loan Balance		\$1,771,798
= Proceeds from Sale		\$1,171,611
Return of Investor Capital		\$233,568
Profit from Sale		\$938,043

Capital Account Balance **\$0**

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Refinance Year 5	Year 6	Year 7	Year 8	Year 9	Sale Year 10
Income										
Gross Potential Income	\$209,400	\$215,682	\$222,152	\$228,817	\$235,682	\$242,752	\$250,035	\$257,536	\$265,262	\$273,220
Vacancy & Credit Loss	-\$10,470	-\$10,941	-\$11,434	-\$11,948	-\$12,486	-\$13,048	-\$13,635	-\$14,248	-\$14,889	-\$15,559
Other Income	\$4,200	\$4,389	\$4,587	\$4,793	\$5,009	\$5,234	\$5,469	\$5,716	\$5,973	\$6,242
Effective Gross Income	\$203,130	\$209,130	\$215,305	\$221,662	\$228,204	\$234,938	\$241,869	\$249,003	\$256,345	\$263,902
Expenses (Actual)										
Property Taxes	\$38,000	\$38,950	\$39,924	\$40,922	\$41,945	\$42,994	\$44,068	\$45,170	\$46,299	\$47,457
Insurance	\$6,000	\$6,150	\$6,304	\$6,461	\$6,623	\$6,788	\$6,958	\$7,132	\$7,310	\$7,493
Water & Sewer	\$5,956	\$6,105	\$6,258	\$6,414	\$6,574	\$6,739	\$6,907	\$7,080	\$7,257	\$7,438
PSEG	\$343	\$352	\$360	\$369	\$379	\$388	\$398	\$408	\$418	\$428
Alarm	\$1,600	\$1,640	\$1,681	\$1,723	\$1,766	\$1,810	\$1,856	\$1,902	\$1,949	\$1,998
Repairs & Maintenance	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311	\$3,394	\$3,479	\$3,566	\$3,655	\$3,747
Management Fee	\$7,110	\$7,287	\$7,469	\$7,656	\$7,848	\$8,044	\$8,245	\$8,451	\$8,662	\$8,879
Legal & Accounting	\$450	\$461	\$473	\$485	\$497	\$509	\$522	\$535	\$548	\$562
Total Expenses	\$62,459	\$64,020	\$65,621	\$67,261	\$68,943	\$70,666	\$72,433	\$74,244	\$76,100	\$78,002
Net Operating Income (NOI)	\$140,671	\$145,110	\$149,685	\$154,401	\$159,262	\$164,272	\$169,437	\$174,759	\$180,245	\$185,900
Debt Service	\$111,817	\$111,817	\$111,817	\$111,817	\$111,817	\$127,410	\$127,410	\$127,410	\$127,410	\$127,410
Cash Flow After Debt Service	\$28,854	\$33,293	\$37,868	\$42,584	\$47,445	\$36,863	\$42,027	\$47,350	\$52,836	\$58,490
Distributions										
Investor Proceeds from Refi or Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$938,043
Total Investor Cash Flow	\$28,854	\$33,293	\$37,868	\$42,584	\$47,445	\$36,863	\$42,027	\$47,350	\$52,836	\$996,533
Capital Account Balance (end of year)	\$641,588	\$641,588	\$641,588	\$641,588	\$641,588	\$233,568	\$233,568	\$233,568	\$233,568	\$0
Investor Cash-on-Cash Return	4.5%	5.2%	5.9%	6.6%	7.4%	15.8%	18.0%	20.3%	22.6%	Infinity

10 Year IRR

Investor Cash Flow and Return

Year	Investor Capital	Cash Flow Distribution	Return of Investor Capital	Proceeds From Refi or Sale	Total
0	-\$641,588				-\$641,588
1		\$28,854			\$28,854
2		\$33,293			\$33,293
3		\$37,868			\$37,868
4		\$42,584			\$42,584
5		\$47,445			\$47,445
6		\$36,863	\$408,020		\$444,883
7		\$42,027			\$42,027
8		\$47,350			\$47,350
9		\$52,836			\$52,836
10		\$58,490	\$233,568	\$938,043	\$1,230,101
Total	-\$641,588	\$427,609	\$641,588	\$938,043	\$1,365,652
Investor IRR					15.58%
Investor ROI					213%

Market Overview

113-115 Wales Ave
Jersey City, NJ 07306



Jersey City, NJ

Market Demographics



289,700
Total Population

\$94,813
Median HH Income

123,132
of Households

28.8%
Homeownership Rate

157,108
Employed Population

56.8%
% Bachelor's Degree

71.2%
Renter Occupied

\$534,500
Median Property Value

Neighborhood Overview [Journal Square](#)

Journal Square in Jersey City has steadily transformed into one of the most prominent transit-oriented districts in Hudson County, driven by its concentration of infrastructure and ongoing redevelopment activity. Anchored by the Journal Square Transportation Center, the neighborhood provides direct PATH access to Manhattan while maintaining a dense, urban environment compared to other parts of the city. The district has seen notable population growth supported by renters and professionals seeking accessibility and relative affordability with convenient connections to New York City via PATH service, NJ Transit bus routes, and surrounding arterial roadways.

Commercial corridors around the plaza expand with a mix of national retailers, local businesses, and dining establishments, supporting foot traffic and neighborhood activity. Significant residential development, including high-rise construction and adaptive reuse projects, signals strong investor interest in the area. With ongoing projects and limited prime sites, Journal Square has experienced consistent rent gains and upward pressure on property values. Its location combined with transit connectivity and amenities positions it as a competitive multifamily submarket within Jersey City.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	58,229	408,087	1,259,650
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	23,218	169,583	565,215
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$100,000	\$138,628	\$143,007

Economic Drivers

Jersey City combines income growth with strategic location as a commuter and economic hub.

Immediate access to major highways, proximity to Manhattan, and port/transportation infrastructure amplify Jersey City's growth potential.

Economic Drivers

Jersey City leverages its closeness to New York City, strong transportation infrastructure (including ports, highways, and public transit), and a growing base of professional, finance, and tech employment. Institutions like New Jersey City University, Saint Peter's University, and Hudson County Community College contribute to a skilled labor pool. Additionally, expanding residential and mixed-use development continues to draw investment.

Primary Industries

- Finance, insurance, real estate, and corporate services
- Professional, scientific, tech services
- Retail and accommodation / food services
- Transportation / logistics (ports, highways)

Top Employers

- Major hospital and healthcare systems
- Universities (NJCU, Saint Peter's, Hudson Community College)
- Financial institutions and corporate offices
- Transportation & logistics firms

Recent Developments

- Ongoing improvements to highway and exit ramp connections (Routes 440 / 185) that serve Greenville.
- Residential redevelopment in formerly industrial zones.
- Transit improvements to support commuter access into NYC.

\$2.30T+

Regional Gross
Domestic Product

±5.1 Miles

Distance to New York City



Transportation Map

Manhattan

 12-Minute Average Ride to Manhattan Via PATH Train

 17-Minute Walk

2.8 Miles

Downtown Jersey City

3.0 Miles

Hoboken

5.3 Miles

Downtown Manhattan

8.2 Miles

Newark Liberty Airport



113-115 Wales Ave





113-115 Wales Ave



Journal Square
Train Station



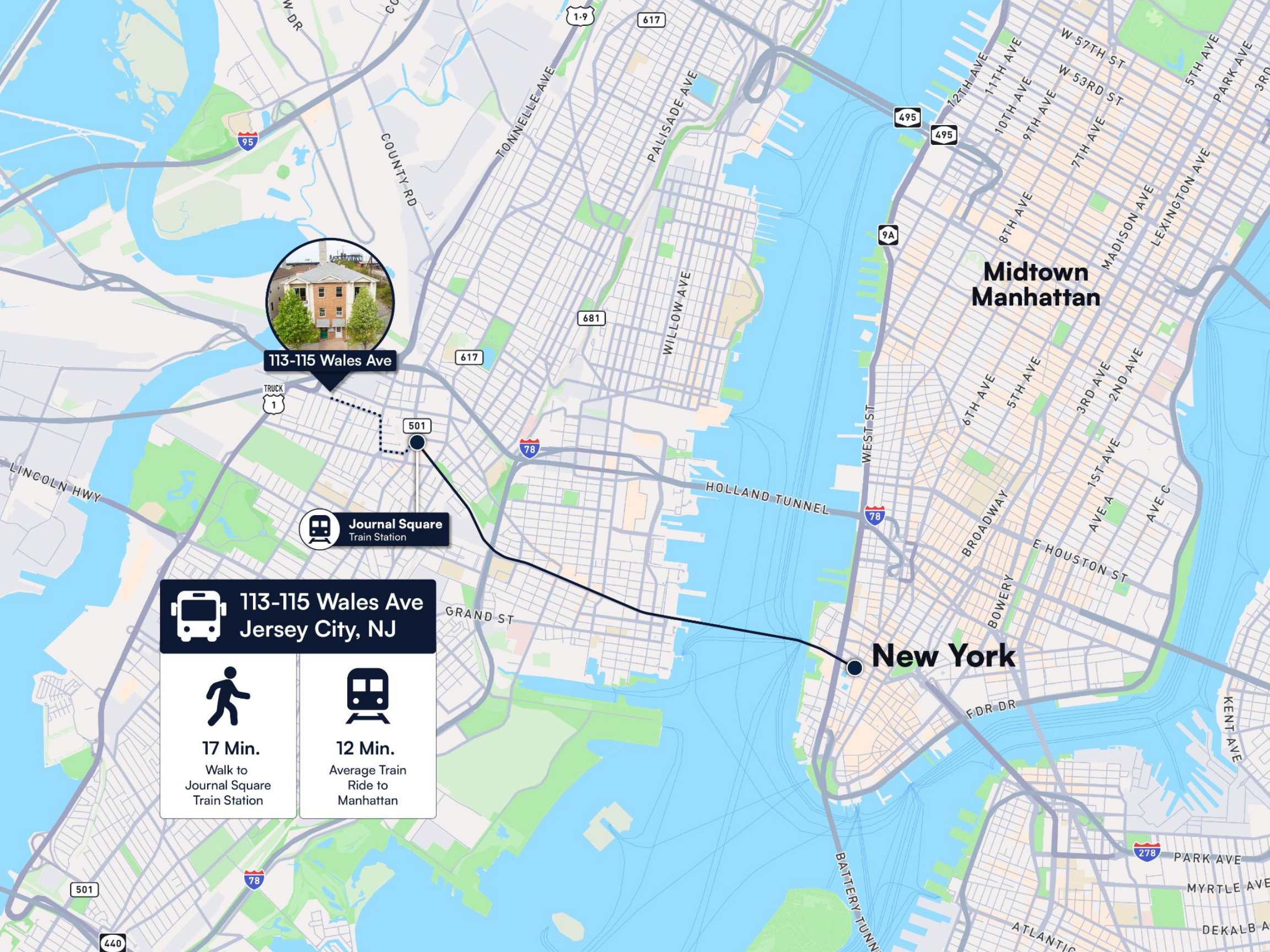
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17 Min.
Walk to
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12 Min.
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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **113-115 Wales Ave, Jersey City, NJ 07306** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.