

552-554 Avenue C Bayonne, NJ

32 Units | 27% Upside | 94% Free Market | 6.50% Cap Rate | Bayonne, NJ

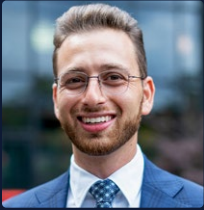
Multifamily
Investment Opportunity

Offering Memorandum



MATTHEWS™

Exclusively Listed By



David Ferber, CPA
Senior Vice President & Director

Mobile: (201) 218-9156

Direct: (551) 888-0042

david.ferber@matthews.com

License No. 01469842 (NJ)



Kendra Antoine
Sales Analyst

Mobile: (845) 642-3370

Direct: (551) 465-6362

kendra.antoine@matthews.com

License No. 2440903 (NJ)

Patrick Forde

Broker of Record

Broker Lic. No.: 0122887 (NJ)

Firm Lic. No.: 2330333 (NJ)

New York City ±10.5 Miles Away

MATTHEWS™

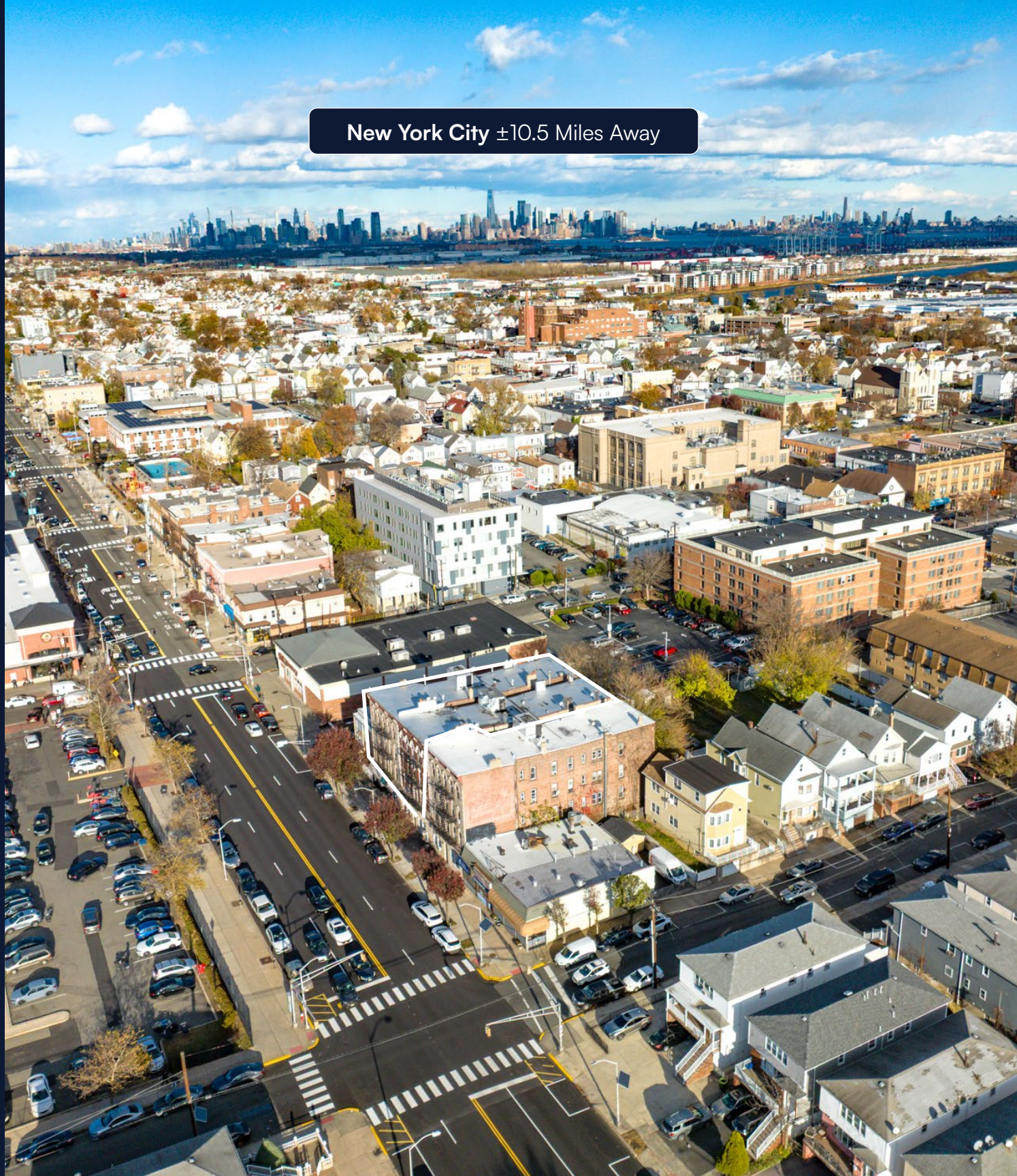




Table of Contents

04 | **Property
Overview**

14 | **Financial
Overview**

23 | **Market
Overview**

Property Overview

552-554 Avenue C
Bayonne, NJ 07002



Transportation Map



Grove St PATH Station

Manhattan

8-Minute Average Ride to
Manhattan Via PATH Train

20-Minute Average Ride to
Grove St Via Bus

552-554 Avenue C

W 24th St
Bus Stop

552-554 Avenue C

Bayonne, NJ 07002

32

Units

30/32

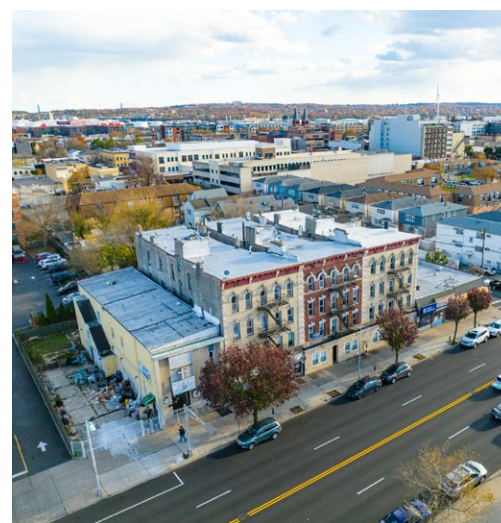
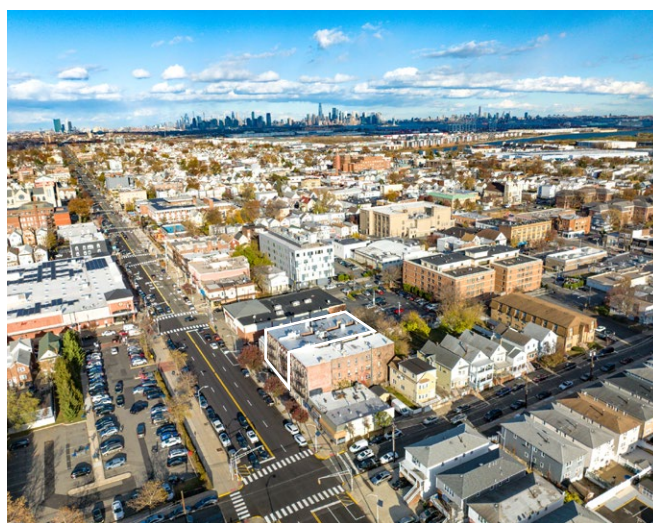
Free Market

6.50%

Cap Rate

27%

Upside



Investment Overview

\$6,184,000

Offering Price

\$613,769

Gross Income

\$401,988

Net Operating Income

6.50%

Cap Rate

\$193K

Price Per Unit

Executive Summary

Property Address	552-554 Avenue C Bayonne, NJ 07002
Rentable SF	±21,600 SF
Block / Lot	189/38 & 189/37
Number of Units	32
Property Taxes	\$81,874



Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
1 Bed/1 Bath	9	650	\$1,625	\$30	\$1,875	\$35	15%
2 Bed/1 Bath	21	750	\$1,639	\$26	\$2,100	\$34	28%
Commercial	2	800	\$1,054	\$16	\$2,100	\$32	99%
Total/Averages	32	725	\$1,598	\$27	\$2,037	Total Upside	27%

| Summary of Terms

Interest Offered

Matthews™ has been selected to exclusively market for sale 552-554 Avenue C two multifamily buildings in Bayonne, NJ.

Terms of Sale

552-554 Avenue C are being offered free and clear of debt at a purchase price of \$6,184,000.

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 552—554 Avenue C, a rare value-add mixed-use offering strategically positioned in the heart of Bayonne, New Jersey. The two property portfolio comprised of 32 total units, of which 30 are free-market. The asset is being offered at an attractive 6.50% cap rate with 27% rental upside. In addition, the existing commercial units offer a unique conversion opportunity, ownership can reposition them into two-bedroom apartments, further enhancing long-term value and revenue potential. Two years ago the owner replaced every boiler & hot water heater for each apartment. The building is fully separately metered, with tenants responsible for cooking gas, hot water, and electric, while the landlord covers water/sewer and common area electric.

Located just a 1-minute walk to the Ave C at W 24th St bus stop, offering a 40-minute commute to Manhattan via the PATH Train. The asset also benefits from proximity to major highways including Route 440, I-78, and the New Jersey Turnpike, as well as Newark Liberty International Airport.

Bayonne is experiencing a significant resurgence, driven by continued residential and commercial development, infrastructure upgrades, and increasing investor interest. Its convenient access to Manhattan and Jersey City, paired with comparatively attainable rents, has made it an attractive destination for renters seeking quality housing and value. The city's ongoing transformation, highlighted by expanding transit connectivity and new mixed-use projects, continues to position Bayonne as one of Hudson County's most promising and rapidly evolving submarkets.

Investment Overview

Value-Add Opportunity

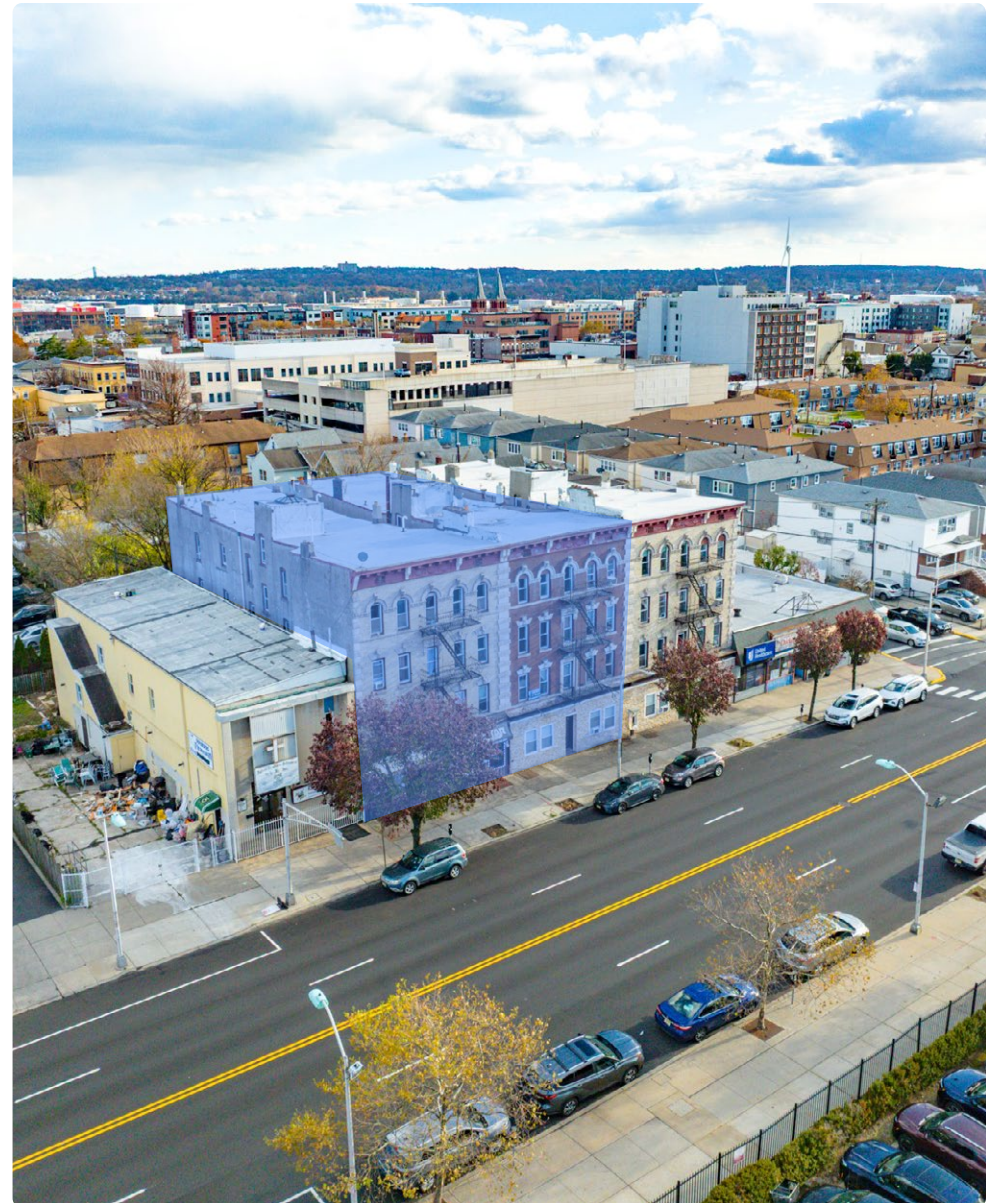
- 32 Units
- 30 Free Market Units
- 27% Upside
- 6.50% Cap Rate
- Commercial Units can be converted into two bedroom apartments

Building Highlights

- 30 Free Market Units
- 2 Commercial Units
- Renovated Units
- All Separately Metered
- Boilers and hot water heaters replaced 2 years ago
- Tenant pays for cooking gas, heat, hot water & common area electric
- Landlord pays for water/sewer & common area electric
- Prime Location in Bayonne, NJ

Convenient Transportation

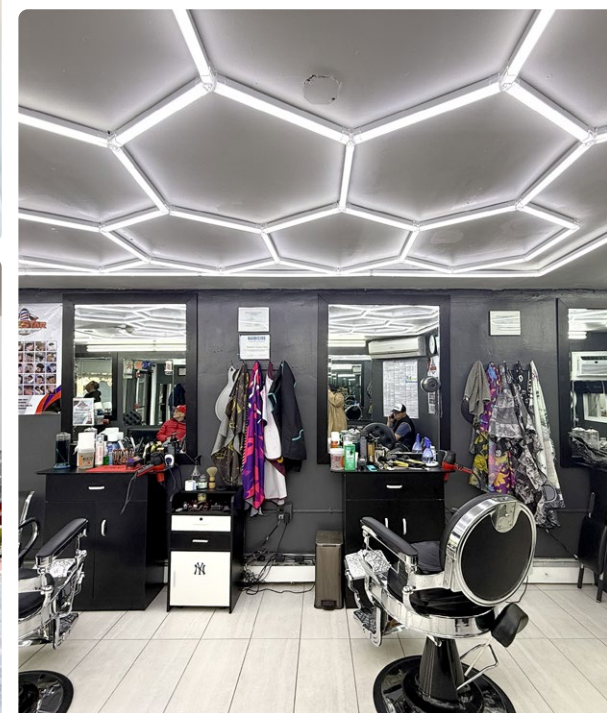
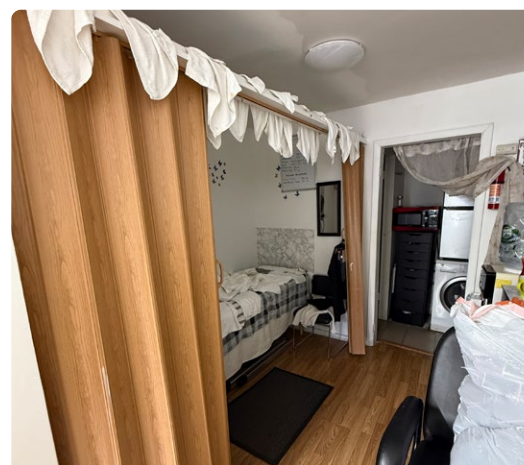
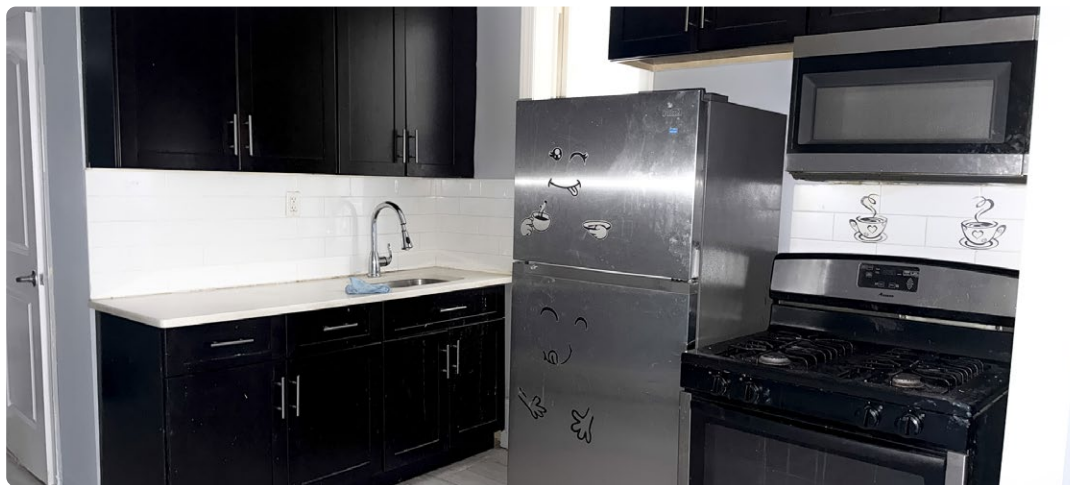
- The building is approximately a 1-minute walk to Ave C at 24th St bus stop which provides a total 40 minute trip to Manhattan via the PATH Train.



| Exterior Photos



| Interior Photos



Utilities Photos



Financial Overview

552-554 Avenue C
Bayonne, NJ 07002



Rent Roll

Commercial Rent Roll

Unit #	Tenant Name	SF (approx)	Actual	\$/PSF	Pro Forma	\$/PSF
554 Comm 1	Barbershop	800	\$1,000	\$15	\$2,100	\$32
554 Comm 2	Nails Salon	800	\$1,107	\$17	\$1,875	\$28
Total	2	1,600	\$2,107	\$16	\$3,975	\$30

552 Avenue C | Residential

Unit #	Lease Status	Bedrooms	SF (approx)	Actual	\$/PSF	Pro Forma	\$/PSF
1L	Free Market	1 Bed/1 Bath	650	\$1,634	\$30	\$1,875	\$35
1R	Free Market	1 Bed/1 Bath	650	\$1,595	\$29	\$1,875	\$35
2	Free Market	1 Bed/1 Bath	650	\$1,707	\$32	\$1,875	\$35
8	Free Market	1 Bed/1 Bath	650	\$1,348	\$25	\$1,875	\$35
9	Free Market	1 Bed/1 Bath	650	\$1,687	\$31	\$1,875	\$35
1	Controlled	2 Bed/1 Bath	750	\$993	\$16	\$2,100	\$34
3	Controlled	2 Bed/1 Bath	750	\$650	\$10	\$2,100	\$34
4	Free Market	2 Bed/1 Bath	750	\$1,950	\$31	\$2,100	\$34
5	Free Market	2 Bed/1 Bath	750	\$1,754	\$28	\$2,100	\$34
6	Free Market	2 Bed/1 Bath	750	\$1,010	\$16	\$2,100	\$34
7	Free Market	2 Bed/1 Bath	750	\$1,549	\$25	\$2,100	\$34
10	Free Market	2 Bed/1 Bath	750	\$1,763	\$28	\$2,100	\$34
11	Free Market	2 Bed/1 Bath	750	\$1,725	\$28	\$2,100	\$34
12	Free Market	2 Bed/1 Bath	750	\$1,650	\$26	\$2,100	\$34
13	Free Market	2 Bed/1 Bath	750	\$1,938	\$31	\$2,100	\$34
14	Free Market	2 Bed/1 Bath	750	\$1,795	\$29	\$2,100	\$34

Rent Roll Continued

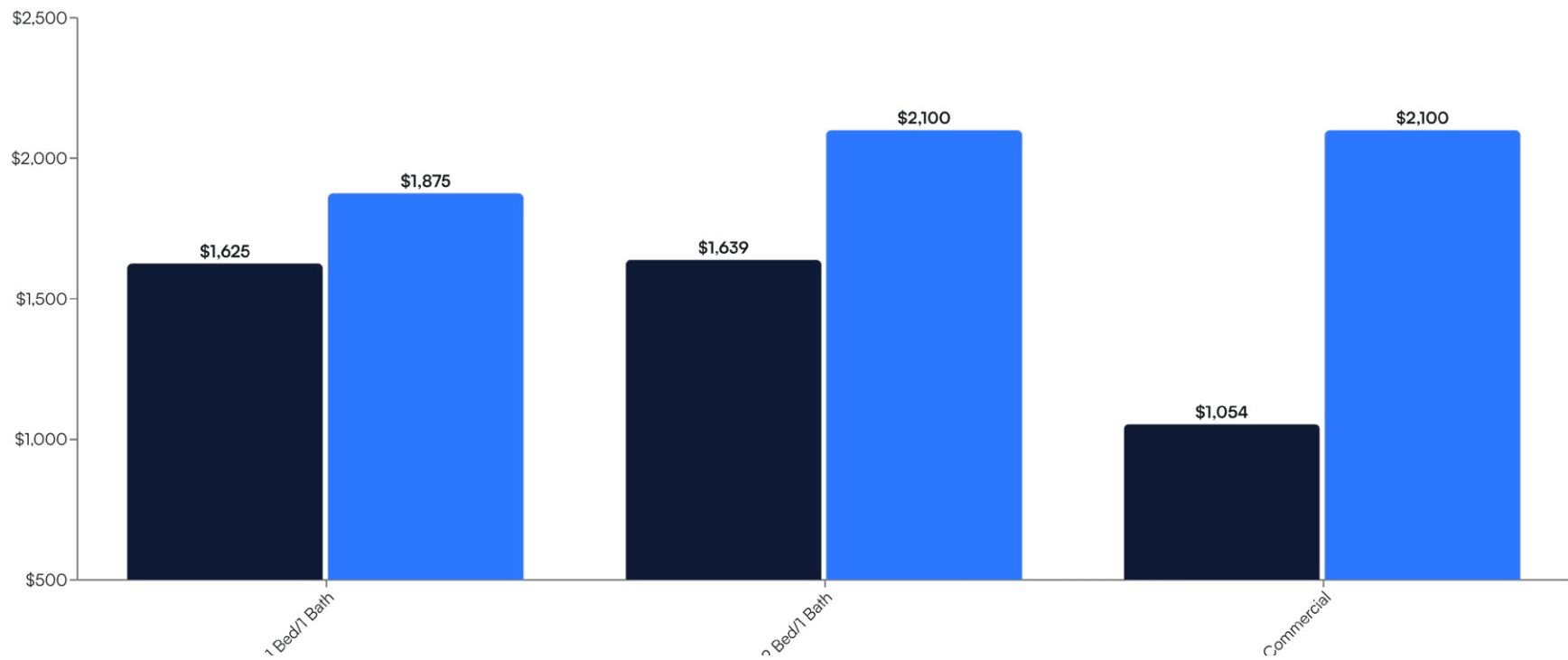
554 Avenue C | Residential

Unit #	Lease Status	Bedrooms	SF (approx)	Actual	\$/PSF	Pro Forma	\$/PSF
1D	Free Market	1 Bed/1 Bath	650	\$1,784	\$33	\$1,875	\$35
2A	Free Market	1 Bed/1 Bath	650	\$1,489	\$27	\$1,875	\$35
3A	Free Market	1 Bed/1 Bath	650	\$1,687	\$31	\$1,875	\$35
4A	Free Market	1 Bed/1 Bath	650	\$1,695	\$31	\$1,875	\$35
1C	Free Market	2 Bed/1 Bath	750	\$1,510	\$24	\$2,100	\$34
2B	Free Market	2 Bed/1 Bath	750	\$1,695	\$27	\$2,100	\$34
2C	Free Market	2 Bed/1 Bath	750	\$1,800	\$29	\$2,100	\$34
2D	Free Market	2 Bed/1 Bath	750	\$1,993	\$32	\$2,100	\$34
3B	Free Market	2 Bed/1 Bath	750	\$1,820	\$29	\$2,100	\$34
3C	Free Market	2 Bed/1 Bath	750	\$1,675	\$27	\$2,100	\$34
3D	Free Market	2 Bed/1 Bath	750	\$1,695	\$27	\$2,100	\$34
4B	Free Market	2 Bed/1 Bath	750	\$1,758	\$28	\$2,100	\$34
4C	Free Market	2 Bed/1 Bath	750	\$1,743	\$28	\$2,100	\$34
4D	Free Market	2 Bed/1 Bath	750	\$1,950	\$31	\$2,100	\$34
Total Monthly (Apartments)	32		21,600	\$49,040	\$27	\$60,975	\$34

Annual Commercial Income	\$25,284	\$47,700
Annual Residential Income	\$588,485	\$731,700
Total Gross Annual Income	\$613,769	\$779,400

Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
1 Bed/1 Bath	9	650	\$1,625	\$30	\$1,875	\$35	15%
2 Bed/1 Bath	21	750	\$1,639	\$26	\$2,100	\$34	28%
Commercial	2	800	\$1,054	\$16	\$2,100	\$32	99%
Total/Averages	32	725	\$1,598	\$27	\$2,037	Total Upside	27%

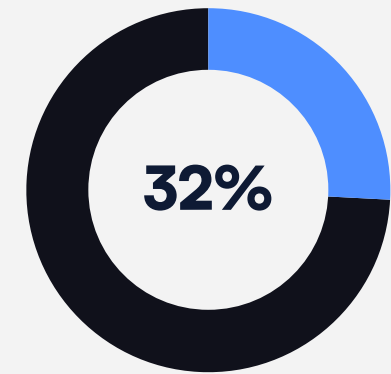


Income & Expenses

	Actual			Pro Forma		
Income	% EGI			% EGI		
Annual Residential Income	\$588,485			\$731,700		
Annual Commercial Income	\$25,284			\$47,700		
Less Vacancy & Credit Loss	-\$17,655	3%		-\$21,951	3%	
Less Vacancy & Credit Loss (Retail)	-\$1,896	7.5%		-\$3,578	7.5%	
Other Income (1)	\$1,000			\$1,020		
Effective Gross Income	\$595,219			\$754,892		
Expenses	%EGI		Per Unit	%EGI		Per Unit
Property Taxes	\$81,874	14%	\$2,559	\$83,511	11%	\$2,610
Insurance	\$27,200	5%	\$850	\$27,744	4%	\$867
Water & Sewer	\$28,800	5%	\$900	\$29,376	4%	\$918
PSEG	\$2,500	0%	\$78	\$2,550	0%	\$80
Repairs & Maintenance	\$16,000	3%	\$500	\$16,320	2%	\$510
Pest Control	\$1,800	0%	\$56	\$1,836	0%	\$57
Super	\$16,000	3%	\$500	\$16,320	2%	\$510
Management Fee	\$17,857	3%	\$558	\$22,647	3%	\$708
Legal & Accounting	\$1,200	0%	\$38	\$1,224	0%	\$38
Total Expenses	\$193,231	32%		\$201,528	27%	
Net Operating Income	\$401,988			\$553,363		

(1) Pet Income

Expense Ratio



\$3.79

Taxes Per Foot

\$2,559

Taxes Per Unit

Market Overview

552-554 Avenue C
Bayonne, NJ 07002



| Bayonne, NJ

Market Demographics



70,468

Total Population

\$81,285

Median HH Income

30,161

of Households

37.4%

Homeownership Rate

34,325+

Employed Population

39%

Bachelor's Degree

38.6

Median Age

\$446,100

Median Property Value

Neighborhood Overview

Located on the Bergen Neck peninsula in Hudson County, Bayonne offers a dynamic mix of residential character and metropolitan accessibility. The neighborhood is defined by its waterfront setting, tree-lined avenues, and evolving mix of historic and modern architecture. Just minutes from Manhattan via ferry, light rail, and major highways, Bayonne serves as a commuter-friendly enclave for residents seeking affordability without sacrificing urban convenience.

The area features a diverse housing stock, strong neighborhood identity, and growing appeal among young professionals and families alike. A range of retail, dining, and recreation options—particularly along Broadway and the waterfront greenways—make Bayonne both livable and accessible. With steady residential demand and a renter-friendly environment, the neighborhood continues to attract investment interest, particularly in transit-oriented and workforce housing segments.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
2025 Estimate	41,090	172,716	533,374
Households	1-Mile	3-Mile	5-Mile
2025 Estimate	15,612	61,982	187,099
Income	1-Mile	3-Mile	5-Mile
Avg Household Income	\$90,486	\$93,896	\$89,494

Economic Drivers

Port-region logistics and residential-commuter linkages underpin Bayonne's key strength.

Direct access to the Port of New York & New Jersey and regional transit corridors support the city's strategic location.

Economic Drivers

Bayonne's economy is anchored by its maritime logistics footprint—including the nearby port terminals—and its residential role within greater New York commuting patterns. The city's designation as an Urban Enterprise Zone has furthered business-investment incentives and supports local employment initiatives.

Primary Industries

- Logistics/Port operations
- Manufacturing/Processing
- Healthcare & social services

Top Employers



Recent Developments

- The raised clearance and expansion of the Bayonne Bridge (facilitating larger container ships)
- Redevelopment of the former Military Ocean Terminal at the Peninsula at Bayonne Harbor
- Bayonne Urban Enterprise Zone incentives supporting small business growth

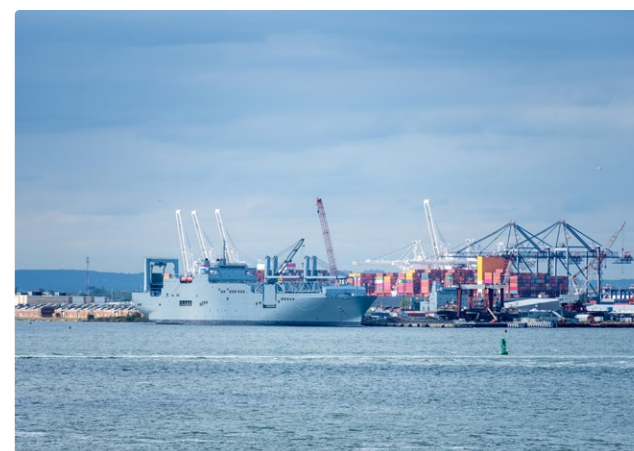
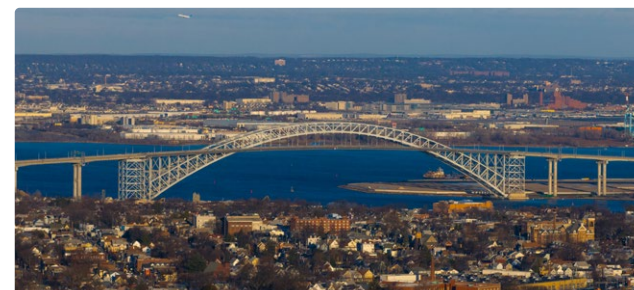
Bayonne participates in a broadly diversified regional economy, benefiting from its strategic location within the New York—New Jersey metropolitan corridor. As a transit-connected residential city, Bayonne complements the employment hubs of Manhattan, Newark, and the surrounding northern New Jersey counties. The regional GDP ranks among the highest in the Northeast, supported by growth in finance, technology, logistics, and healthcare. Bayonne's economic resiliency is reinforced by its integration into a mixed-use environment that includes residential neighborhoods, port-adjacent logistics zones, and access to office and retail corridors within a short commuting radius.

\$2.3T+

New York—Newark—Jersey City
MSA Gross Domestic Product

±40 Minute

Commute to Midtown Manhattan



| New Jersey, NJ

Jersey City, New Jersey, is a major Hudson County employment and residential center located directly across the Hudson River from Lower Manhattan. Positioned within the New York City metropolitan area, the city offers exceptional regional connectivity through PATH rail service, NJ TRANSIT, Hudson-Bergen Light Rail, ferry service, the Holland Tunnel, and nearby Interstate 78. Nearly half of Jersey City residents commute by public transportation, reinforcing the city's strong connection to Manhattan and surrounding employment centers.

Jersey City has evolved from its historic industrial and shipping roots into a major center for finance, professional services, technology, healthcare, retail, and residential development. Continued redevelopment along the Hudson waterfront, Downtown, Journal Square, and surrounding neighborhoods has expanded the city's housing stock and commercial base while supporting long-term population and employment growth. Its proximity to Manhattan, highly educated workforce, and extensive transportation infrastructure continue to strengthen residential and commercial real estate demand.

DEMOGRAPHICS

TOTAL POPULATION

302,013

MEDIAN AGE

34.3

HOUSEHOLDS

125,223

MEDIAN HH INCOME

\$97,710

BACHELOR'S DEGREE OR HIGHER

54.8%



Transportation Map



Grove St PATH Station

Manhattan

8-Minute Average Ride to
Manhattan Via PATH Train

20-Minute Average Ride to
Grove St Via Bus

552-554 Avenue C

W 24th St
Bus Stop



7.9 Miles

Hoboken

6.5 Miles

Downtown Jersey City

11.9 Miles

Midtown Manhattan

8.3 Miles

Newark Liberty Airport



Grove St PATH Station

Jersey City

New York



552-554 Avenue C

Bayonne



552-554 Avenue C, Bayonne, NJ



1 Min.

Walk to the
Ave C at W 24th St
Bus Stop



20 Min.

Bus Ride to
Grove St
PATH Station



8 Min.

Average Train
Ride to Manhattan
Via the PATH Train

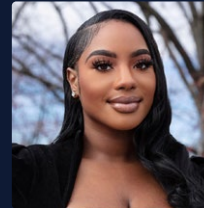
MATTHEWS™

Exclusively Listed By



David Ferber, CPA
Senior Vice President & Director

Mobile: (201) 218-9156
Direct: (551) 888-0042
david.ferber@matthews.com
License No. 01469842 (NJ)



Kendra Antoine
Sales Analyst

Mobile: (845) 642-3370
Direct: (551) 465-6362
kendra.antoine@matthews.com
License No. 2440903 (NJ)

Patrick Forde | Broker of Record | Broker Lic. No.: 0122887 (NJ) | Firm Lic. No.: 2330333 (NJ)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **552-554 Avenue C Avenue C, Bayonne, NJ 07002** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ 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™ 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.