

DOWNTOWN JERSEY CITY MIXED-USE

350-352 Grove St | Jersey City, NJ

Marcus & Millichap
CAFIERO TEAM



OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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OFFERING HIGHLIGHTS

- Rare, Corner +/- 17,850 SF Brick Building On Grove St In Downtown Jersey City, NJ
- Mixed-Use Property Consisting Of 1 Retail Unit And 12 Residential Apartments With Separate Utilities
- New 10-Year, NNN Lease With Wonder – Parent Company Of GrubHub And Most Recently Valued Over \$7 Billion With Over 92 East Coast Locations
- Residential Unit Mix: (6) 3 Bed/1 Bath, (3) 2 Bed/1 Bath And (3) 1 Bed/1 Bath
- Significant Capital Improvements Recently Made To The Exterior And Interior Of The Building
- Retail Space Gut Renovated By Tenant Showing Long Term Commitment To The Location
- 1 Block To The Grove St. Path Station With Direct Access To NYC And 1 Block To The Newark Ave Pedestrian Plaza With Shopping And Dining
- Superior Demographics With Over 83,000 People With An Average Income Over \$187,000 Within 1-Mile Of The Subject Property



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	83,688	677,414	1,707,134
2029 Population (Proj.)	89,561	693,102	1,774,220
EMPLOYMENT			
Total Employees	65,713	906,540	2,905,897
Total Establishments	3,776	54,906	164,869
HOUSEHOLDS			
Number of Households	42,552	323,679	814,137
Average HH Income	\$187,960	\$145,714	\$141,670

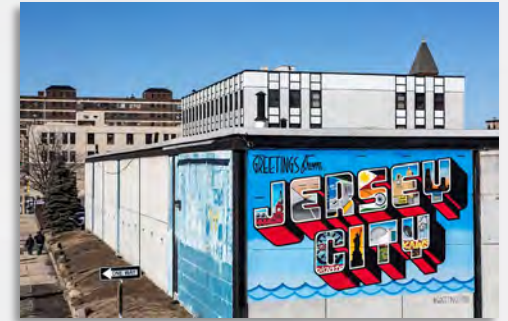
JERSEY CITY, NEW JERSEY

Jersey City, the second-largest city in New Jersey, is a dynamic and rapidly growing urban center situated on the west bank of the Hudson River, directly across from Lower Manhattan.

Jersey City has played a significant role in American history, serving as a key point of entry for immigrants through nearby Ellis Island and continuing to evolve as a symbol of opportunity and progress. Its waterfront has transformed in recent decades with luxury residential developments, office towers, and parks, offering stunning views of the New York City skyline and the Statue of Liberty.

Its proximity to New York City, along with its own expanding economy and residential appeal, makes Jersey City an increasingly popular place to live and work. The city also boasts robust public transportation, including PATH trains and ferries, making it a popular choice for commuters. In addition to its economic growth and real estate boom, Jersey City supports a thriving arts and tech community, with galleries, startups, and cultural institutions gaining ground. Liberty Science Center, Liberty State Park, and numerous historic districts reflect its blend of innovation and heritage. As it continues to expand, Jersey City stands out as a vibrant, inclusive, and strategically located city that bridges the energy of New York with the character of New Jersey.

Jersey City is not just a satellite of New York—it is a thriving, resilient city, offering a unique blend of history, diversity, opportunity, and urban energy.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	17,850 SF
Parcel Size	0.12 AC
Zoning	NC-1
Block	11507
Lot	1 & 33
Year Built	1887
Number of Units	13 Units
Number of Stories	4 Stories
Parking	Street Parking
Walk Score	99 (Walker's Paradise)
Traffic Count	9,300± Vehicles/ Day



1887
Year Built



99
Walk Score



9,300± ADT
Grove Street



Wonder

Wonder is a modern food delivery platform designed to provide fast, convenient, and high-quality meals to consumers through an online ordering system. The service focuses on leveraging technology to streamline the food ordering process, connecting customers with a variety of local restaurants and in-house kitchens. Wonder aims to differentiate itself by offering curated menus, healthy and diverse options, and a reliable delivery experience.

The platform typically operates through a mobile app and website, allowing users to browse restaurants, view menus, place orders, and track deliveries in real time. Many services like Wonder emphasize customer convenience, including features such as subscription meal plans, scheduled deliveries, and contactless delivery options. Their logistics often include partnerships with local drivers or dedicated delivery teams to ensure timely service.

Financially, food delivery services like Wonder generate revenue primarily through service fees, delivery charges, and sometimes a commission on partner restaurants' sales. Some platforms also offer premium memberships or loyalty programs to encourage repeat usage. Overall, Wonder positions itself as a solution for busy consumers seeking quick, reliable, and customizable meal options without sacrificing quality or variety.

NEW YORK CITY, NY HEADQUARTERS



SURROUNDING AREA



PROPERTY OUTLINE

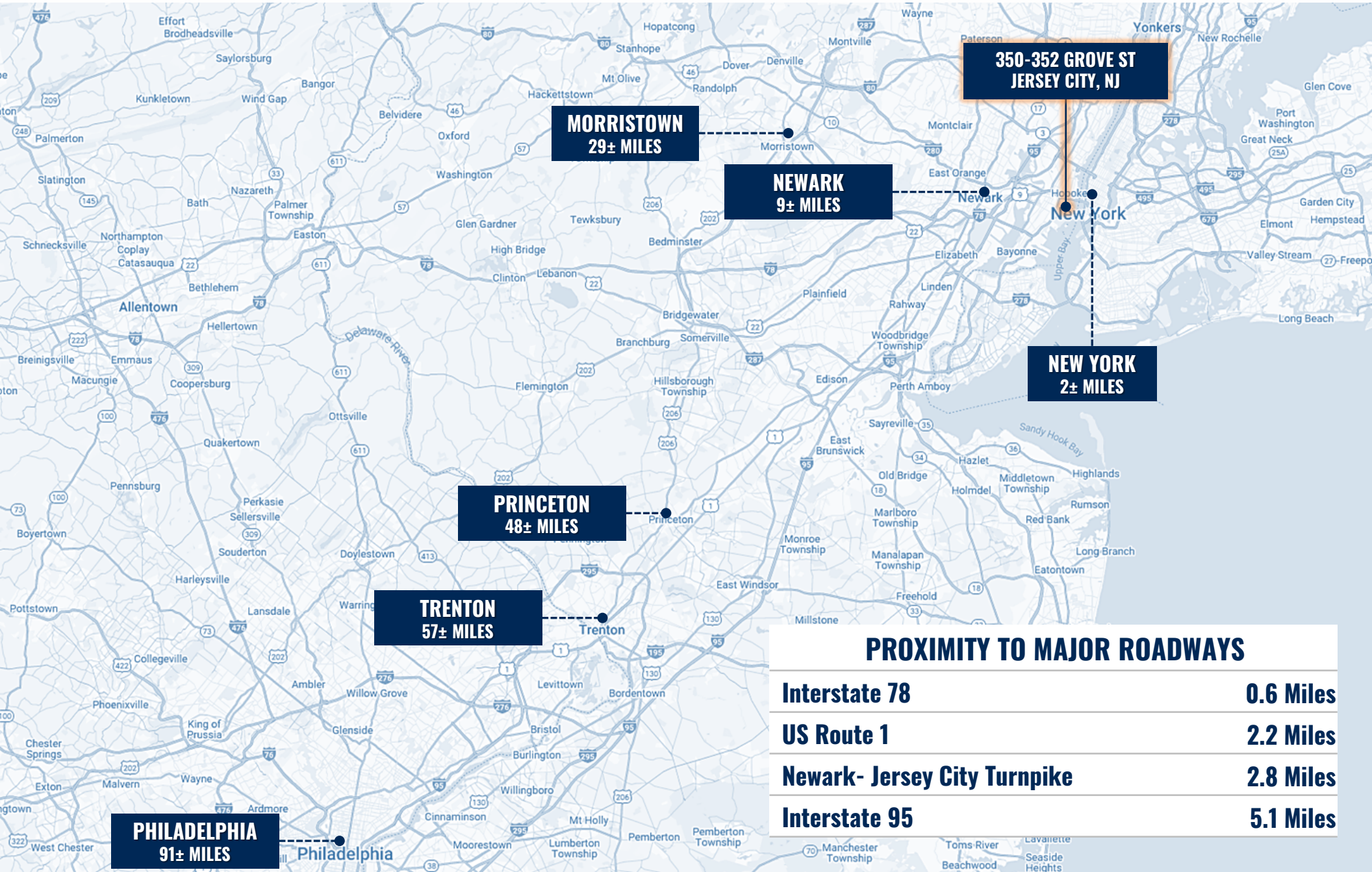
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GROVE STREET

9,300± VEHICLES/ DAY

REGIONAL MAP



**350-352 GROVE ST
JERSEY CITY, NJ**

**MORRISTOWN
29± MILES**

**NEWARK
9± MILES**

**NEW YORK
2± MILES**

**PRINCETON
48± MILES**

**TRENTON
57± MILES**

**PHILADELPHIA
91± MILES**

PROXIMITY TO MAJOR ROADWAYS

Interstate 78	0.6 Miles
US Route 1	2.2 Miles
Newark- Jersey City Turnpike	2.8 Miles
Interstate 95	5.1 Miles

§ 345-46. – NC-1 Neighborhood Commercial District 1 (five stories or less).

A. Purpose:

The purpose of this district is to recognize the existence and importance of neighborhood business districts and provide ground floor commercial in mixed-use buildings to promote walkability.

B. Permitted principal uses are as follows:

Retail sales of goods and services.

2. Offices.
3. Financial institutions without drive-thru facilities.
4. Restaurants, category one and two.
5. Theaters and museums.
6. Governmental uses.
7. Parks and playgrounds.
8. Residential apartments above ground floor.
9. Educational facilities, public and private, above ground floor.
10. Bars.
11. Child day care centers.
12. Medical offices.
13. Health clubs.
14. Cafes.
15. Any combination of the above.

C. Uses incidental and accessory to the principal use, such as:

- Off-street parking.
2. Fences and walls.

3. Signs.

4. Sidewalk cafes associated with category one and two restaurants.

5. T.V., radio, and/or stereo systems accessory to bars and restaurants.

6. Live entertainment accessory to Category One restaurants only, subject to issuance of a "restaurant entertainment license" by the Division of Commerce and the restrictions as to decibel level, hours of operation, and location of entertainment providers attached to that license (see Ordinance #12-001), with the exception of properties on Lower John F. Kennedy Boulevard where no live entertainment shall be permitted.

D. Conditional uses:

Residential on the ground floor:

a. Following conditions apply when no commercial uses are proposed:

i. Subject lot is not a corner lot.

ii. Subject lot is directly adjacent to other properties with ground floor residential.

b. Following conditions apply when ground floor commercial is proposed:

i. Residential uses are limited to a maximum of forty percent (40%) of the ground floor.

ii. Commercial uses shall be at least forty percent (40%) of the ground floor.



1st ST. GROVE ST.

Wonder

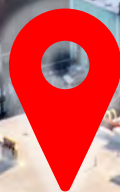
The Village Winery & Taproom

FedEx

ST



GROVE STREET STATION



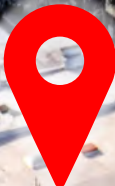


JERSEY CITY
CITY HALL

WALGREENS


PATH
GROVE STREET STATION

 City MD

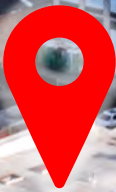




WELLS
FARGO



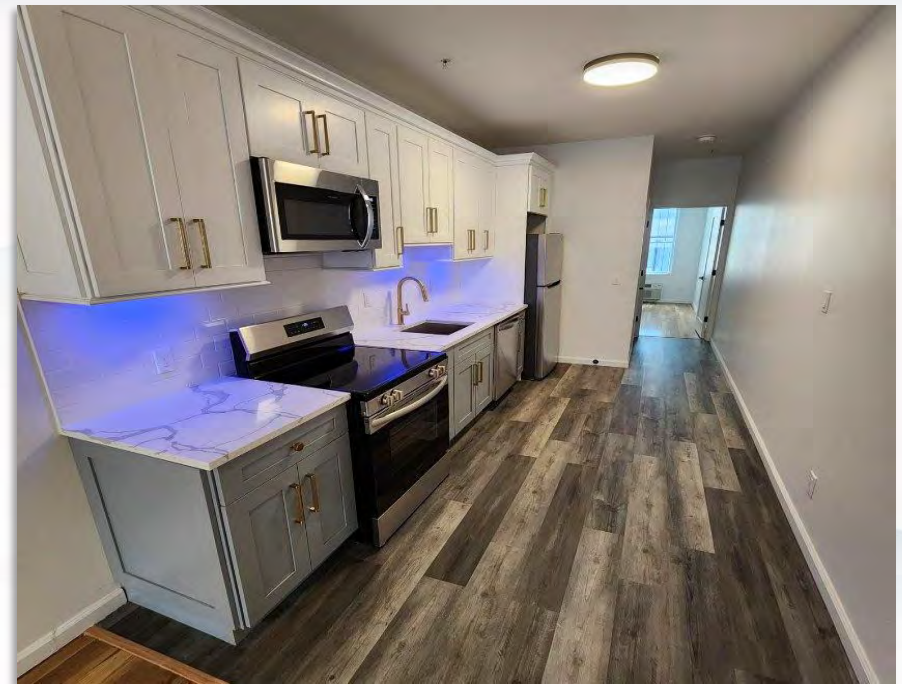
ShopRite



CityMD

INTERIOR IMAGES

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INTERIOR IMAGES



RENT ROLL

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	BASE RENT		RENT STEPS		RENEWAL OPTIONS			REIMBURSEMENTS	LEASE TYPE
						AMOUNT	RENT/SF RENT/MO	DATE	AMOUNT	TERMS	DATE	AMOUNT		
Wonder Restaurant	352 Grove	4,496	25%	12/27/2024	10/31/2035	\$370,470	\$82.40	11/1/2027	\$381,585	(2) 5 Yr.	11/1/2035	\$483,380	\$21,359	MG
								11/1/2028	\$393,032		11/1/2036	\$497,881		
								11/1/2029	\$404,823		11/1/2037	\$512,818		
								11/1/2030	\$416,668		11/1/2038	\$528,202		
								11/1/2031	\$429,477		11/1/2039	\$544,048		
								11/1/2032	\$442,361		11/1/2040	\$560,370		
								11/1/2033	\$455,632		11/1/2041	\$577,181		
								11/1/2034	\$469,301		11/1/2042	\$594,496		
											11/1/2043	\$612,331		
											11/1/2044	\$630,701		

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	CURRENT RENTS		REGISTERED RENTS (2026)		UPSIDE %	REIMBURSEMENTS	LEASE TYPE	
Apt 2L	350 Grove	975	5%	8/1/1989	YTY	\$17,644	\$1,470	-	\$27,979	\$2,332	59%	-	Gross
Apt 2R	350 Grove	1,250	7%	6/1/2019	YTY	\$23,300	\$1,942	-	\$27,979	\$2,332	20%	-	Gross
Apt 3L	350 Grove	975	5%	10/1/1995	YTY	\$20,235	\$1,686	-	\$27,979	\$2,332	38%	-	Gross
Apt 3R	350 Grove	1,250	7%	6/1/2009	YTY	\$23,300	\$1,942	-	\$27,979	\$2,332	20%	-	Gross
Apt 4L	350 Grove	975	5%	7/1/2024	YTY	\$32,448	\$2,704	-	\$34,290	\$2,858	6%	-	Gross
Apt 4R	350 Grove	1,250	7%	2/1/2020	YTY	\$20,380	\$1,698	-	\$29,504	\$2,459	45%	-	Gross
Apt 2L	352 Grove	975	5%	7/1/2012	YTY	\$21,326	\$1,777	-	\$22,407	\$1,867	5%	-	Gross
Apt 2R	352 Grove	1,250	7%	9/1/2022	YTY	\$22,938	\$1,912	-	\$24,379	\$2,032	6%	-	Gross
Apt 3L	352 Grove	975	5%	2/1/1980	YTY	\$14,776	\$1,231	-	\$17,861	\$1,488	21%	-	Gross
Apt 3R	352 Grove	1,250	7%	11/1/2020	YTY	\$17,347	\$1,446	-	\$18,652	\$1,554	8%	-	Gross
Apt 4L	352 Grove	975	5%	3/1/1990	YTY	\$19,656	\$1,638	-	\$26,000	\$2,167	32%	-	Gross
Apt 4R Vacant	352 Grove	1,250	7%	-	-	\$22,938	\$1,912	-	\$26,000	\$2,167	13%	-	Gross
Total Occupied	12	16,596	93%			\$603,821			\$655,480			\$21,359	
Total Vacant	1	1,250	7%			\$22,938			\$26,000			\$0	
TOTAL	13	17,846	100%			\$626,759	\$35.12		\$681,480	\$38.19	8.73%	\$21,359	

[1] Restaurant pays for utilities directly and pays 25% of Real Estate Taxes.



12
Tenants



\$603,821
Total Annual Rent



17,846 SF
Gross Leasable Area

FINANCIAL SUMMARY



\$7,770,000
List Price



6.31%
Cap Rate



\$490,080
NOI



\$435
Price/SF



CURRENT INCOME & EXPENSES	Annual	\$/SF
Potential Base Rent	\$626,759	\$35.12
Reimbursements	\$21,359	\$1.20
TOTAL Income	\$648,118	\$36.32
Less - Expenses	\$135,100	\$7.57
Less - Vacant Space	\$22,938	\$1.29
Net Operating Income	\$490,080	\$27.46

OPERATING EXPENSES	Annual	\$/SF
Taxes	\$84,779	\$4.75
Insurance	\$16,060	\$0.90
Water/Sewer	\$6,187	\$0.35
Electric	\$820	\$0.05
Pest Control	\$1,920	\$0.11
Fire/Central Station	\$578	\$0.03
Repairs & Maintenance	\$6,000	\$0.34
Management Fee (3%)	\$18,755	\$1.05
Total Expenses	\$135,100	\$7.57

PANORAMIC

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