

VAN LEEUWEN ANCHORED MIXED-USE

347 Grove St | Jersey City, NJ

Marcus & Millichap
CAFIERO TEAM



OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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OFFERING HIGHLIGHTS

- High Barrier To Entry, 100% Occupied +/- 5,894 SF Mixed-Use Building On Grove St In Downtown Jersey City, Hudson County, New Jersey
- Property Consists Of 6 Units: 5 Residential Apartments And 1 Retail Unit
- Residential Apartments Consist Of (1) 2Bed/2Bath Unit and (4) 1Bed/1Bath Units
- Retail Unit Occupied By Van Leeuwen – 100+ Locations Across 15 States - Recently Signed A New 10 Year Lease With 2-5 Year Options
- All Brick Building With Separate Utilities
- Minimal Maintenance Required Due To Recent Major Cap Ex Renovations
- 3 Of 5 Residential Units Were Recently Gut Renovated
- A+ Location Downtown Jersey City - Steps From Newark Avenue Pedestrian Plaza Featuring Dining, Shopping and Community Events.
- One Block From The Grove Street Path Station With Direct Access Into Manhattan
- Nearby National Tenants Include: Whole Foods, Target, Starbucks, CityMD, McDonald's, Bank of America, Dunkin' And Home Depot
- Superior Demographics: Over 87,000 People With An Average Household Income Over \$181,000 Within 1-Mile Of The Subject Property



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	87,373	675,052	1,718,157
2029 Population (Proj.)	92,552	690,237	1,759,355
EMPLOYMENT			
Total Employees	63,384	1,132,310	3,064,587
Total Establishments	4,243	57,941	175,176
HOUSEHOLDS			
Number of Households	44,252	321,852	821,417
Average HH Income	\$181,134	\$147,727	\$144,867

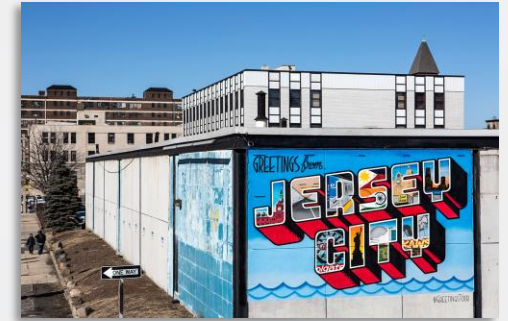
JERSEY CITY, NEW JERSEY

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	5,894 SF
Parcel Size	0.05 AC
Zoning	NC-1
Block	11404
Lot	11
Year Built	1950
Number of Units	6 Units
Number of Stories	4 Stories
Parking	Street Parking
Walk Score	99 (Walker's Paradise)
Traffic Count	9,300± Vehicles/ Day



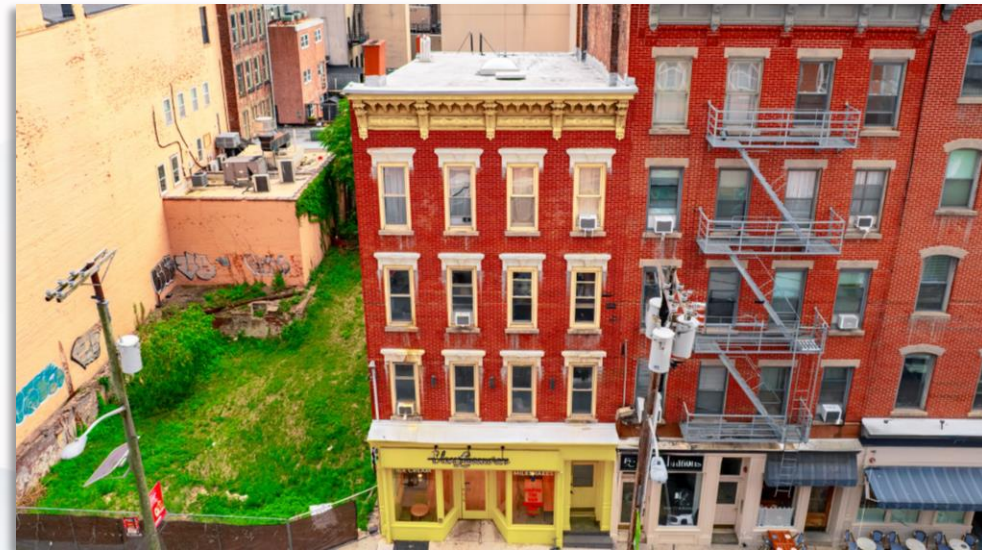
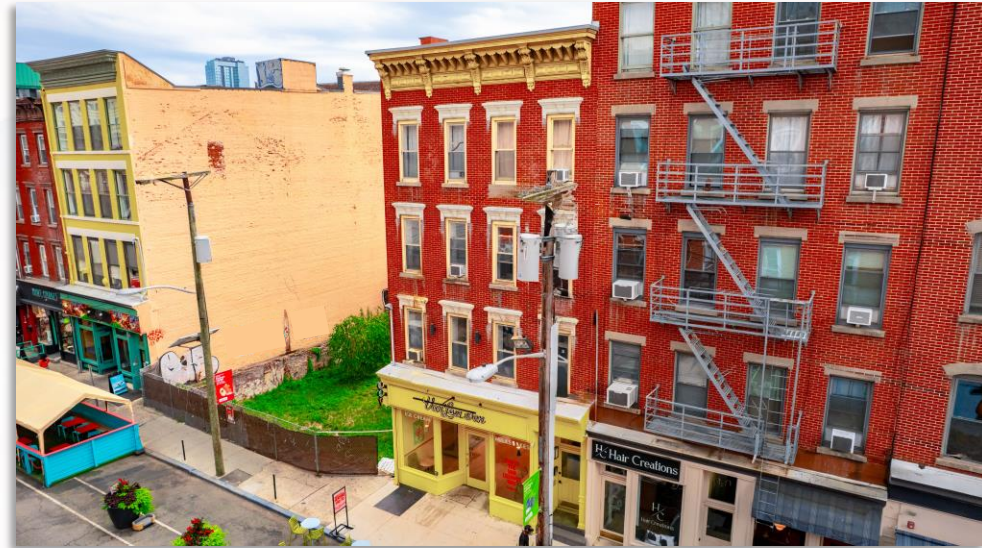
1950
Year Built



99
Walk Score



9,300± ADT
Grove Street



Van Leeuwen Ice Cream is a premium ice cream and dessert retailer known for its high-quality ingredients, artisanal production methods, and innovative flavor offerings.

Founded in 2008 in Brooklyn, New York, the company began as a single yellow ice cream truck and has since grown into a nationally recognized brand with a rapidly expanding footprint across major metropolitan markets throughout the United States. Van Leeuwen specializes in made-from-scratch dairy and vegan ice cream, utilizing simple ingredients such as fresh milk, cream, cane sugar, eggs, and carefully sourced flavor components. The brand has developed a loyal customer following by emphasizing product quality, unique flavor combinations, and a distinctive customer experience.

The company operates a growing network of retail scoop shops in high-density urban and suburban markets, complemented by distribution through major grocery chains nationwide. Van Leeuwen's product lineup includes traditional ice cream, vegan ice cream, ice cream bars, sundaes, shakes, coffee beverages, and seasonal specialty offerings. The brand has gained significant national exposure through strategic partnerships and limited-edition collaborations with well-known consumer brands, helping drive customer engagement and brand awareness. Its strong social media presence and premium positioning have further established Van Leeuwen as a leader within the specialty frozen dessert sector.

Headquartered in New York City, Van Leeuwen continues to pursue an aggressive growth strategy focused on expanding its retail footprint in affluent, high-traffic trade areas. The company's combination of strong brand recognition, premium product offerings, and broad consumer appeal has enabled it to compete successfully within the highly competitive dessert and quick-service retail segments. As a destination-oriented retailer, Van Leeuwen generates consistent customer traffic and serves as a complementary tenant within mixed-use developments, neighborhood shopping centers, and urban retail corridors, making it an attractive tenant for commercial real estate investors and property owners.

VanLeeuwen

NEW YORK CITY, NY
HEADQUARTERS

2008
FOUNDED

100+
LOCATIONS



SURROUNDING AREA

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PROPERTY OUTLINE

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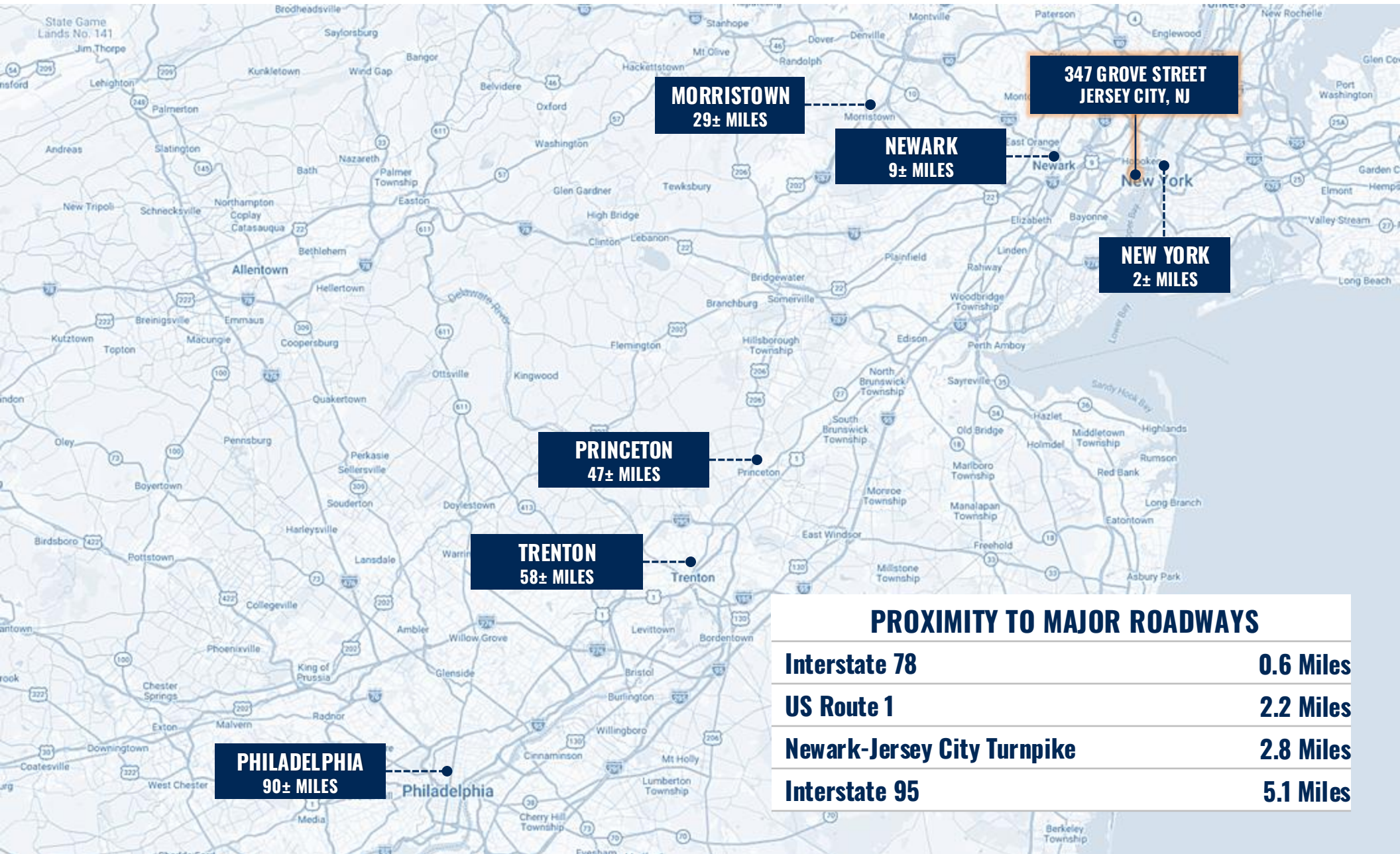


BAY STREET

GROVE STREET

9,300± VEHICLES/ DAY

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§ 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:

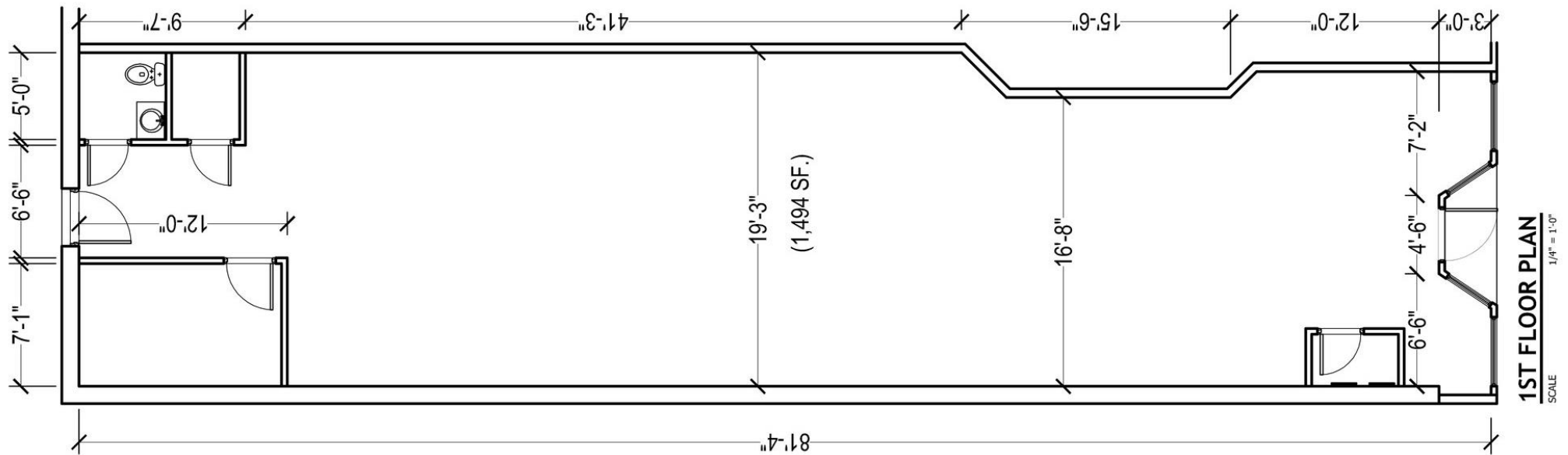
- i. Subject lot is not a corner lot.
- ii. Subject lot is directly adjacent to other properties with ground floor residential.

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.

FIRST FLOOR PLAN

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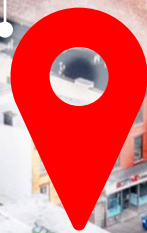






WALGREENS

 CityMD



PATH

GROVE STREET STATION

JERSEY CITY
CITY HALL



WELLS
FARGO



 City MD



RENT ROLL

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	TENURE	BASE RENT		RENT STEPS		RENEWAL OPTIONS			REIMBURSEMENTS	LEASE TYPE
							AMOUNT	RENT/SF RENT/MO	DATE	AMOUNT	TERMS	DATE	AMOUNT		
Van Leeuwen Ice Cream	RET	1,494	25%	6/1/2024	5/31/2034	2 Years	\$162,318	\$108.65	6/1/2027	\$167,188	(2) 5 Yr.	6/1/2034	\$205,620	\$7,679	NN
									6/1/2028	\$172,203		6/1/2035	\$211,788		
									6/1/2029	\$177,369		6/1/2036	\$218,142		
									6/1/2030	\$182,690		6/1/2037	\$224,686		
									6/1/2031	\$188,171		6/1/2038	\$231,427		
									6/1/2032	\$193,816		6/1/2039	\$238,369		
									6/1/2033	\$199,631		6/1/2040	\$245,521		
												6/1/2041	\$252,886		
												6/1/2042	\$260,473		
												6/1/2043	\$268,287		
APT - 2BD/2BA	2	1,400	24%	YTY	YTY	-	\$34,800	\$2,900	-	-	-	-	-	\$0	Gross
APT - 1BD/1BA	3L	750	13%	YTY	YTY	-	\$25,200	\$2,100	-	-	-	-	-	\$0	Gross
APT - 1BD/1BA	3R	750	13%	YTY	YTY	-	\$15,405	\$1,284	-	-	-	-	-	\$0	Gross
APT - 1BD/1BA	4L	750	13%	YTY	YTY	-	\$25,020	\$2,085	-	-	-	-	-	\$0	Gross
APT - 1BD/1BA	4R	750	13%	YTY	YTY	-	\$24,492	\$2,041	-	-	-	-	-	\$0	Gross
TOTAL	6	5,894	100%				\$287,235	\$48.73						\$7,679	

[1] Van Leeuwen reimburses 25% of the tax bill and their separately metered water bill. Tenant pays all other expenses directly. Landlord's responsibilities pertaining to the Van Leeuwen space are limited to Structural Repairs.

[2] Utilities are separately metered for all units.

[3] Apartment unit SF and total SF is approximate.



6
Tenants



\$287,235
Total Annual Rent



5,894 SF
Gross Leasable Area

FINANCIAL SUMMARY



\$3,800,000
List Price



\$237,884
NOI



6.26%
Cap Rate



CURRENT INCOME & EXPENSES	Annual	\$/SF
Base Rent	\$287,235	\$48.73
Reimbursements	\$7,679	\$1.30
TOTAL Income	\$294,913	\$50.04
Less - Expenses	\$53,282	\$9.04
Less - Vacancy Factor	\$3,747	\$0.64
Net Operating Income	\$237,884	\$40.36

OPERATING EXPENSES	Annual	\$/SF
Taxes	\$30,715	\$5.21
Insurance	\$5,407	\$0.92
Water/Sewer	\$1,345	\$0.23
Electric	\$1,177	\$0.20
Pest Control	\$960	\$0.16
Fire/Central Station	\$576	\$0.10
Repairs & Maintenance	\$2,500	\$0.42
Internet/Security Camera	\$1,755	\$0.30
Management Fee (3%)	\$8,847	\$1.50
Total Expenses	\$53,282	\$9.04

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OFFERING MEMORANDUM