597-605 MCCARTER HWY

Newark, NJ 07102

Development Investment Opportunity

Offering Memorandum

EXCLUSIVELY LISTED BY

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$3,495,000

Price

Property Outline	
Address	597-605 McCarter Hwy Newark, NJ 07102
Zoning/SPD	Redevelopment Plan Area
Land Area	±22,686 SF
Area Size	±0.53 AC

NEWARK REDEVELOPMENT ZONE

REDEVELOPMENT ZONING BENEFITS

Increased Residential Density Allowances

Transit-Oriented Development Support

Mixed-Use Multifamily Opportunities

Potential Parking Reductions

Adaptive Reuse Flexibility

Long-Term Municipal Redevelopment Initiatives

MULTIFAMILY DEVELOPMENT CAPABILITIES

DEVELOPMENT TYPE	OPPORTUNITY
Mid-Rise Apartments	Strong fit in redevelopment corridors with elevated height and density potential.
Mixed-Use Residential	Ground-floor retail and services with upper-story residential.
Workforce Housing	Strong fit in redevelopment corridors with elevated height and density potential.
Transit-Oriented Projects	Ideal near Penn Station, Broad Street, and key transit hubs.
Adaptive Reuse	Conversion potential for industrial and commercial properties.

KEY DEVELOPMENT DRIVERS

HIGHER DENSITY POTENTIAL

Redevelopment zoning allows for increased density and height, maximizing the number of residential units and overall project feasibility.

FLEXIBLE MIXED-USE OPPORTUNITIES

Encourages integration of residential with retail, office, and community uses to create vibrant, walkable, and sustainable neighborhoods.

POTENTIAL FINANCIAL INCENTIVES

Access to PILOT programs, tax abatements, and other municipal incentives that can significantly enhance project economics.

STREAMLINED REDEVELOPMENT PROCESS

Designated redevelopment areas provide a more predictable entitlement process and greater collaboration with the City of Newark.


Manhattan
20-Minute Train Ride
Newark
Penn Station
15-Minute Walk
597-605 McCarter Hwy


597-605 McCarter Hwy
Newark, NJ
15 Min.
Walk to the Newark Penn Station
20 Min.
Average Train Ride to Manhattan
20 Minute Train Ride
Midtown Manhattan
Newark
Newark
Penn Station
597-605
McCarter Hwy

Under Construction

	Address	Year	Units	Stories
1	61-83 Central Avenue	2028	250	12
2	10 Commerce Court	2025	110	12
3	930 McCarter Highway	2026	333	25
4	289-301 Washington Street	2026	1075	53
5	10 Park Place	2027	196	10
6	200-206 Market Street	2027	514	46

NEWARK DEVELOPMENT GROWTH

2016

Teacher's Village

This eco-friendly, mixed-use neighborhood has continued to grow in phases. It includes several charter schools, a daycare center, more than 200 rental apartments geared toward educators, and roughly 65,000 square feet of retail space.

Riverfront Stadium

The former stadium site was sold for $23.5 million and is slated for transformation into a tall mixed-use tower expected to include between 1,000 and 1,500 housing units.

Hahne's Redevelopment

The redevelopment of the historic Hahne building brings 160 apartments, a Whole Foods, additional retail totaling 75,000 square feet, and a new arts facility for Rutgers University. The overall project is valued at about $175 million.

Audible

Audible received authorization to restore three historic structures to support expansion of its headquarters and innovation teams. The effort earned the project a Smart Growth New Jersey accolade.

2017

One Theater Square

A striking 22-story tower featuring 242 residential units and approximately 15,000 square feet of retail space, representing a $108-million investment.

50 Rector Street

This became Newark's first new residential high-rise in decades, offering 168 apartments and about 20,000 square feet of retail space, at an overall development cost of $65 million.

2018

Ironside Newark

Edison Properties secured a lease with Mars Wrigley Confectionery for a 56,000-square-foot space, enabling the company to relocate its U.S. headquarters to downtown Newark.

Mulberry Commons Park

A two-block public park located beside the Prudential Center, part of a major redevelopment initiative totaling more than $400 million.

2019

Gateway Center Buildings (One, Two & Four)

These towers were purchased by a consortium of investment firms, with Prudential Financial joining as a partner. Their involvement signals long-term confidence in the district's redevelopment.

LinkNWK

Newark became the second city in the nation to deploy free, high-speed Wi-Fi kiosks across public areas.

2021

Gateway Center Expansion

The Gateway complex is adding a large food and retail destination called the Junction, incorporating around 100,000 square feet and introducing nine new dining concepts with potential for more.

WebMD

The company announced plans to relocate its headquarters from New York City to Newark, bringing 600-700 jobs and occupying 105,000 square feet in Gateway 2.

2022

HAX

A global hardware-focused startup accelerator is establishing a $50-million, 60,000-square-foot U.S. headquarters in Newark, expected to accommodate roughly 200 employees.

NJPAC Expansion

The New Jersey Performing Arts Center is advancing a significant redevelopment phase worth $150 million, including the creation of approximately 350 new residential units.

NEWARK DEVELOPMENT GROWTH

2022

Lionsgate Studio Newark

A $125-million television and movie production complex is scheduled to open in 2024, positioning Newark as a growing center for media and film production.

2023

Newark Terminal A Opens

The new $2.7B Terminal A at Newark Liberty International Airport officially opens, significantly improving passenger capacity, design quality, and regional connectivity while supporting Newark's broader economic development goals.

The Urby Newark Breaks Ground

Construction begins on a large mixed-use residential tower near the Broad Street Station, adding hundreds of new units and expanding the city's transit-oriented housing pipeline/economic development goals.

2024

NJPAC District Redevelopment Approved

The NJEDA approves nearly $200M in ASPIRE tax credits to advance the 12-acre NJPAC Arts and residential district, paving the way for mixed-use towers, cultural venues, retail, and new public space.

Lionsgate Studio Newark Expansion Moves Forward

Additional studio space, production facilities, and support infrastructure begin development as Newark positions itself as a regional hub for film and digital media production.

Newark Fiber Expansion Announced

The city advances the expansion of its municipal high-speed fiber network, supporting tech companies, remote workers, and innovation-based economic growth.

Mulberry Commons Phase II Advances

Planning progresses for additional residential development and workspace around Mulberry Commons, strengthening the Downtown-Penn Station corridor.

2025

Newark Penn Station Modernization Work Begins

The first phases of the multiyear modernization plan launch, focusing on station upgrades, retail improvements, and public-realm enhancements, elevating the area as a major TOD growth engine.

Harriet Tubman Square Redevelopment Momentum

Continued investment around Harriet Tubman Square attracts new residential and mixed-use proposals, further activating the cultural district.

2026

Halo Tower (Phase I) Delivery

The first portion of the large three-tower Halo development adds hundreds of new apartments, marking one of the biggest modern multifamily deliveries in Newark.

NJPAC District Vertical Construction Underway

The main round of vertical construction on the residential towers, cultural spaces, and retail components begins, transforming the area into one of Newark's largest-ever mixed-use districts.

Newark Waterfront Planning Milestone

Major progress continues on long-term waterfront redevelopment initiatives, including public access improvements and mixed-use planning that will guide future investments along the Passaic River.

Additional Gateway Center Tenant Expansions

New commercial tenants expand into Gateway Center, reflecting its ongoing reinvention as a premier office, dining, and commuter hub.

RENT COMPARABLES

Market Analysis of Studio / 1 Bath				
	Address	SF	Rent	PSF
1	Nova by Gomes	540	$2,050	$46
2	PARQ 930	508	$2,366	$56
3	Hoyt Tower	471	$1,850	$47
4	55 Union	576	$2,299	$48
5	One Theater Square	705	$2,508	$43
	Averages	**560**	**$2,215**	**$48**

Market Analysis of 1 Bed / 1 Bath				
	Address	SF	Rent	PSF
1	Nova by Gomes	700	$2,300	$39
2	PARQ 930	726	$2,549	$42
6	Vida By Gomes	602	$2,200	$44
3	Hoyt Tower	691	$2,025	$35
4	55 Union	690	$2,499	$43
5	One Theater Square	744	$2,792	$45
7	William Flats	765	$2,338	$37
8	Eleven80	676	$2,169	$39
	Averages	**699**	**$2,359**	**$41**

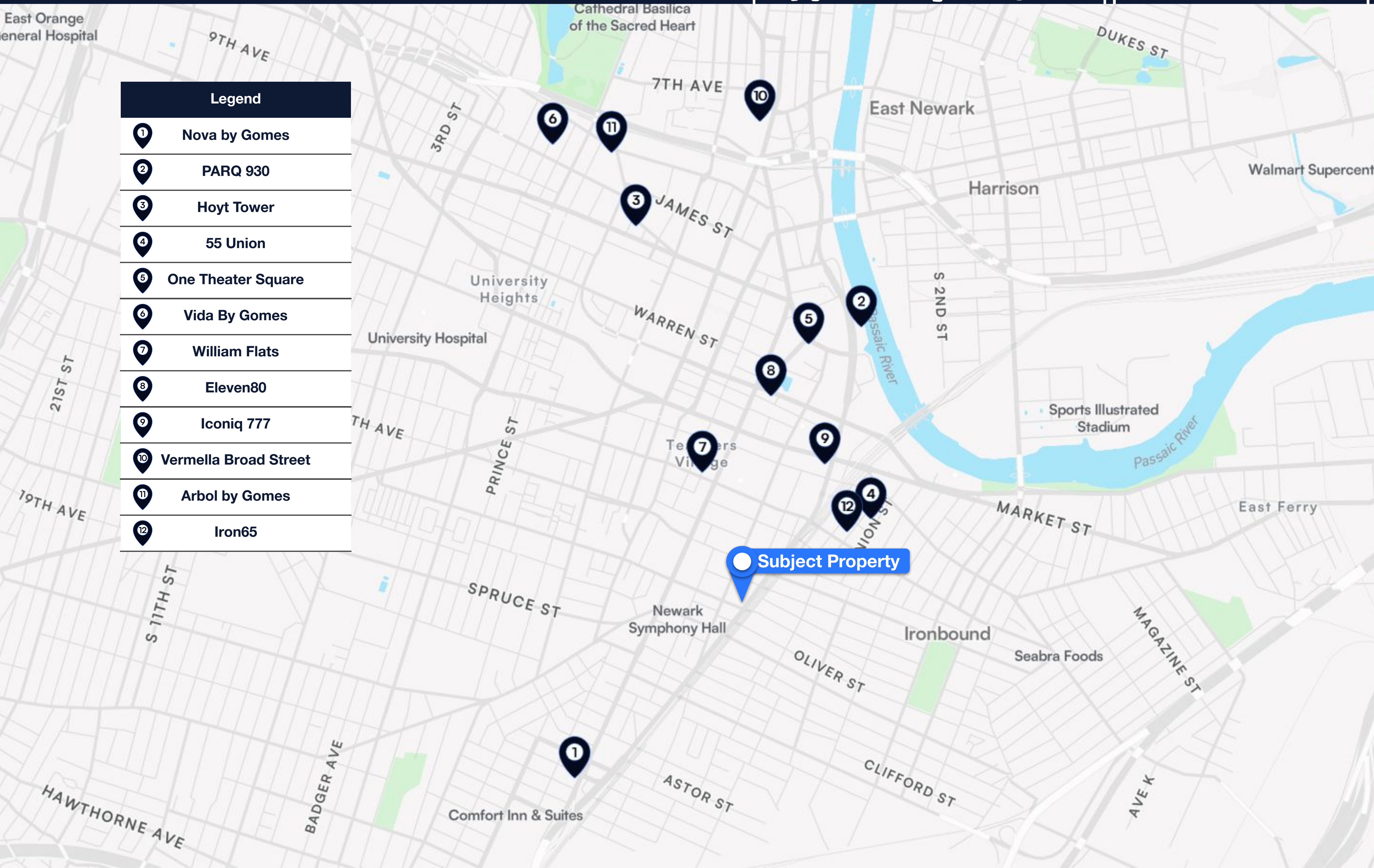
RENT COMPARABLES

	Market Analysis of 2 Bed / 1 Bath			
	Address	SF	Rent	PSF
1	Nova by Gomes	785	$2,406	$37
2	PARQ 930	1,137	$3,582	$38
3	Hoyt Tower	850	$2,550	$36
5	One Theater Square	1,006	$3,526	$42
4	55Union	1,108	$3,750	$41
9	Iconiq 777	1,229	$4,250	$41
10	Vermella Broad Street	1,233	$3,500	$34
	Averages	**1,050**	**$3,366**	**$38**

	Market Analysis of 3 Bed / 1 Bath			
	Address	SF	Rent	PSF
11	Arbol by Gomes	1,035	$3,150	$37
12	Iron65	1,476	$4,750	$39
	Averages	**1,256**	**$3,950**	**$38**

RENT COMPARABLES MAP

Legend	
1	Nova by Gomes
2	PARQ 930
3	Hoyt Tower
4	55 Union
5	One Theater Square
6	Vida By Gomes
7	William Flats
8	Eleven80
9	Iconiq 777
10	Vermella Broad Street
11	Arbol by Gomes
12	Iron65



NEWARK, NEW JERSEY

OVERVIEW

Newark is a major urban center in northern New Jersey, known for its strong transportation connectivity, diverse economy, and growing residential appeal. Anchored by **Newark Liberty International Airport and multiple rail lines**, the city functions as a key regional gateway with fast, direct access to Manhattan.

Newark's downtown and waterfront corridors continue to see reinvestment, driven by expanding tech, educat**ion, and healthcare institutions as well as a rising population of renters seeking more affordable options than New York City.**

Proximity to major employment hubs in **NYC and Hudson County, particularly Jersey City and Hoboken**, serves as a significant demand driver, supporting steady interest from **commuters, young professionals**, and companies looking for accessible, cost-efficient space. With an active arts scene, cultural institutions, and large-scale redevelopment projects, **Newark is positioning itself as a growing live-work-play destination within the broader New York metro area.**

New Jersey's largest employment center, drawing 100,000+ commuters daily.
(Source: ksgroup.biz)

ECONOMIC & DEMOGRAPHIC DRIVERS

- **Diverse Economic Base**
  Education, healthcare, tech, logistics, and professional services represent Newark's largest employment sectors.
- **Rising Median Income**
  Steady growth among young professionals and dual-income households relocating from NYC.
- **Population Growth**
  Continued net inflow of residents due to competitive rents and improved housing stock.
- **Corporate Presence**
  Regional headquarters and major employers such as Prudential Financial, Audible (an Amazon company), and Panasonic North America.

DEVELOPMENT & INVESTMENT MOMENTUM

- **Downtown Redevelopment**
  Significant reinvestment in the downtown core, with new multifamily, mixed-use, and retail developments enhancing Newark's urban landscape.
- **Waterfront Revitalization**
  Expanding projects along the Passaic River, integrating open space, residences, and commercial uses.
- **Public-Private Partnerships**
  Ongoing collaboration between the city and major institutional stakeholders to advance large-scale development.
- **Infrastructure Improvements**
  Continued investment in streetscapes, transit hubs, public plazas, and connectivity.

NEIGHBORHOOD & LIFESTYLE APPEAL

- **Cultural Institutions**
  NJPAC, Newark Symphony Hall, local galleries, and performing arts organizations.
- **Dining & Retail Growth**
  Expansion of restaurants, cafés, and boutique retail throughout the downtown core.
- **Parks & Open Spaces**
  Military Park, Riverfront Park, and ongoing improvements to urban green spaces.
- **Community Diversity**
  Longstanding multicultural neighborhoods with rich traditions, festivals, and community programming.

TRANSIT & ACCESSIBILITY

- **Rail Access**
  Newark Penn Station: NJ Transit, Amtrak, and PATH access offering rapid service to Manhattan and regional destinations.
  Broad Street Station: Additional NJ Transit connectivity to Hoboken and Midtown Manhattan.
- **Airport Proximity**
  One of the nation's busiest airports located minutes away, supporting both business travel and logistics.
- **Major Highways**
  Immediate access to I-78, I-280, US-1/9, and the New Jersey Turnpike.
- **Walkability & Micro Mobility**
  Increasing pedestrian-focused infrastructure and access to bike-share and scooter options.

THE PORT NEWARK-ELIZABETH MARINE TERMINAL

The Port Newark–Elizabeth Marine Terminal (in Newark) is described as part of "the largest container port on the East Coast and the third-largest in the United States."

(Source:ship4wd)

KEY MARKET HIGHLIGHTS

- **Prime Downtown Location**
  Positioned within Newark's fast-growing Broad Street corridor.
- **Proximity to Transit**
  Walkable access to Newark Penn Station and Broad Street Station.
- **Growing Residential Density**
  Military Park, Riverfront Park, and ongoing improvements to urban green spaces.
- **Commercial Synergy**
  Near major office towers, educational institutions, and cultural destinations.
- **High Visibility**
  Prominent frontage along a major commercial artery supporting strong branding and tenant appeal.

MARKET OUTLOOK

- **Corporate Expansion**
  Continued interest from companies seeking cost-efficient space near New York City.
- **Sustained Development Pipeline**
  Ongoing projects contributing to increased vibrancy and long-term neighborhood stability.
- **Improved Quality of Life**
  Enhancements in safety, amenities, and public realm support growing appeal to residents and visitors.

Manhattan
20-Minute Train Ride
Newark
Penn Station
15-Minute Walk
597-605 McCarter Hwy
17 Miles
Midtown Manhattan
12.5 Miles
Hoboken
11.9 Miles
Downtown Jersey City
2.8 Miles
Newark Liberty Airport

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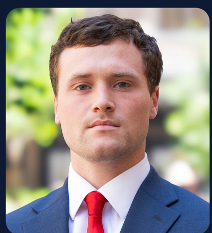

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2. You will hold it and treat it in the strictest of confidence; and

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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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.

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