

NEWARK



ATTRACTIVE ASSUMABLE DEBT OPPORTUNITY

- 92 Units
- 2 Buildings
- 3.5% Assumable Loan
- 7% Cap Rate
- 9.6% Cash on Cash Return

BUILDING HIGHLIGHTS

- 2 Brick Multifamily Buildings
- Strong unit mix of one-, two-, and three-bedrooms
- Mostly renovated units
- Laundry In Both Buildings
- Hot Water Heater Replaced in 2022
- Elevator Mechanicals Replaced in 2024 (Goldsmith Ave)
- New Boiler - 2025 (Elizabeth Ave)
- Separately Metered
- Tenant pays for cooking gas and electric
- Landlord pays for heat, hot water, water/sewer, and common area electric
- Prime Location in Newark

CONVENIENT TRANSPORTATION

- The building is approximately a -minute walk to Elizabeth Ave at Goldsmith Ave Bus Stop which provides a 16-minute trip to Penn Station. Which provides approximately a 20-minute train ride into Midtown Manhattan. Additionally, the property is located ± 2.5 miles from Newark International Airport, which is approximately a 10-minute ride.

ATTRACTIVE ASSUMABLE DEBT

| | |
|----------------|-----------------|
| Purchase Price | \$16,081,000 |
| Existing Loan | \$11,200,000 |
| Loan to Value | 70% |
| Interest Rate | 3.5% Amortizing |
| Maturity Date | 01/01/2032 |



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691 ELIZABETH AVE & 15 GOLDSMITH AVE

Newark, NJ 07112

Pre-Market Brochure

MATTHEWS™

INVESTMENT OVERVIEW

\$16,081,000

Offering Price

\$1,840,593

Gross Income

\$1,125,682

Net Operating Income

7.00%

Cap Rate

3.5%

Assumable Loan

9.6%

Cash on Cash

Executive Summary



Property Address 691 Elizabeth Ave & 15 Goldsmith Ave
Newark, NJ 07112

Rentable SF ±70,850 SF

Block / Lot 3679, 5 & 3679, 12

Number of Units 92

Property Taxes \$222,315

Attractive Assumable Debt



Purchase Price \$16,081,000

Existing Loan \$11,200,000

Loan to Value 70%

Interest Rate 3.5% - Fully Amortizing

Maturity Date 01/01/2032

Rent Roll Analysis

| Unit Type | # of Units | Avg SF | Actual | | Pro Forma | | % Upside |
|--------------|------------|------------|----------------|-------------|----------------|---------------------|------------|
| | | | Avg Rent | Avg \$/PSF | Avg Rent | Avg \$/PSF | |
| 1 Bed/1 Bath | 33 | 650 | \$1,316 | \$24 | \$1,660 | \$31 | 26% |
| 2 Bed/1 Bath | 44 | 758 | \$1,761 | \$28 | \$1,950 | \$31 | 11% |
| 3 Bed/1 Bath | 3 | 950 | \$1,680 | \$21 | \$2,225 | \$28 | 32% |
| 3 Bed/2 Bath | 12 | 1,100 | \$2,286 | \$25 | \$2,550 | \$28 | 12% |
| Total | 92 | 770 | \$1,667 | \$26 | \$1,933 | Total Upside | 16% |

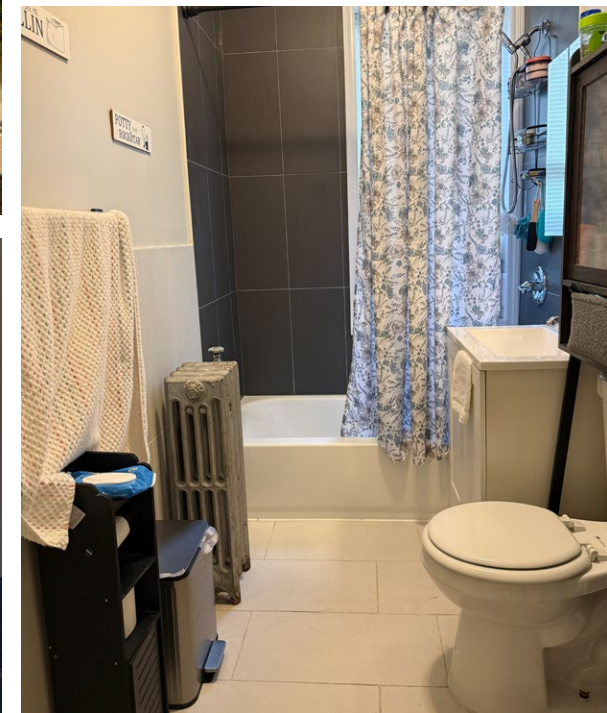
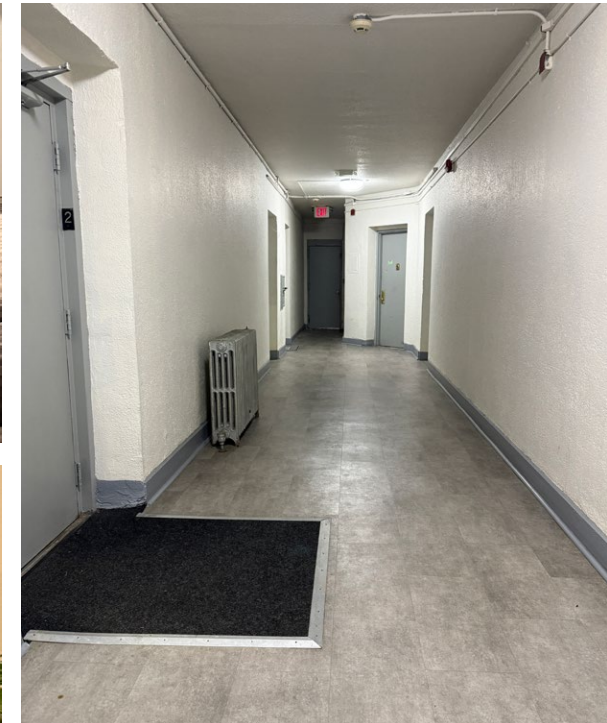
| 691 ELIZABETH AVE - INTERIOR PHOTOS



| 691 ELIZABETH AVE - UTILITY PHOTOS



15 GOLDSMITH AVE - INTERIOR PHOTOS



| 15 GOLDSMITH AVE - UTILITY PHOTOS

