

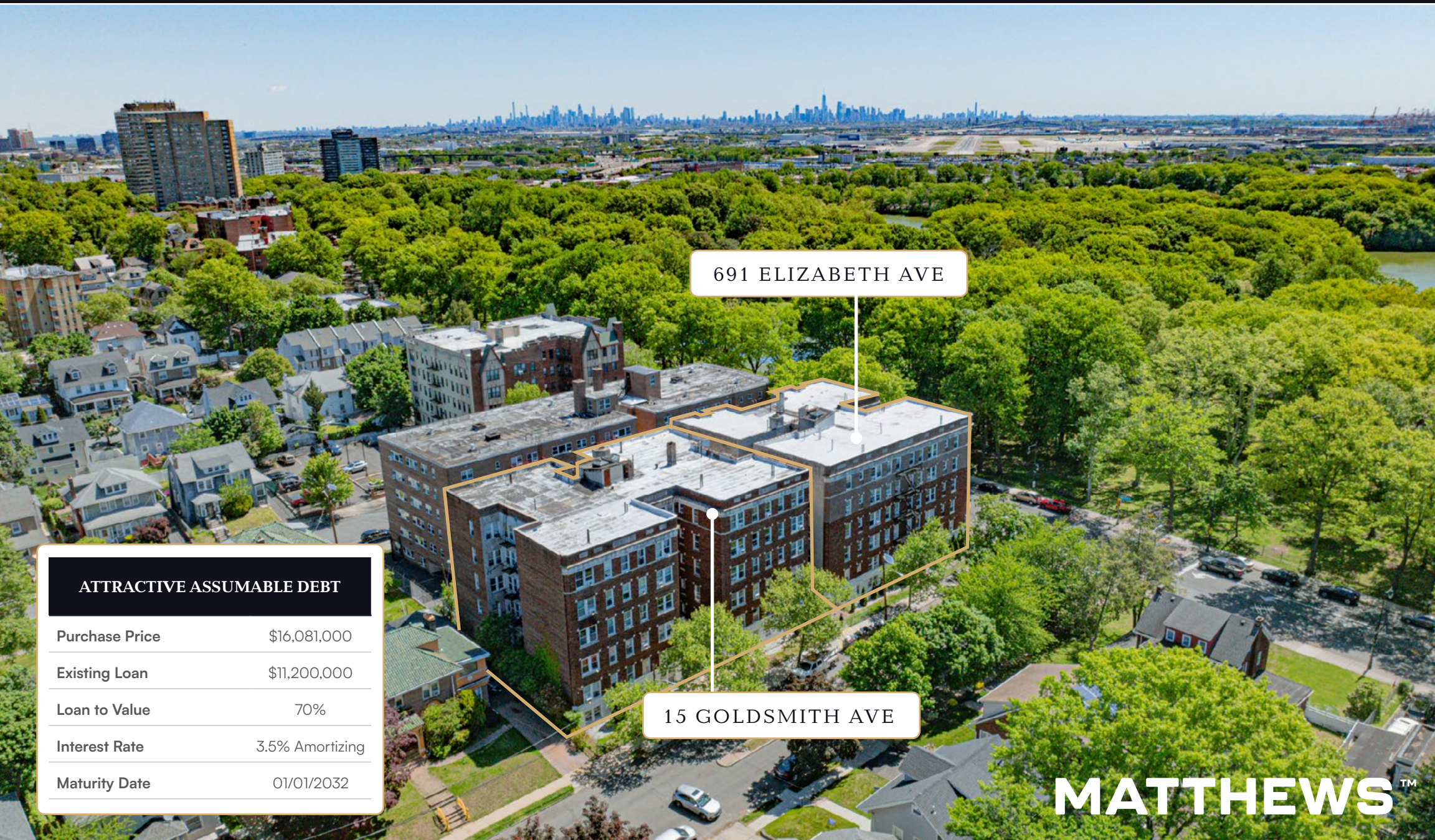
# 691 Elizabeth Ave & 15 Goldsmith Ave

## Newark, NJ

2 Buildings | 92 Units | 3.5% Assumable Debt | 7% Cap Rate | 9.6% Cash on Cash Return

Multifamily  
Investment Opportunity

Offering Memorandum



691 ELIZABETH AVE

15 GOLDSMITH AVE

### 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

**MATTHEWS**™

Exclusively Listed By



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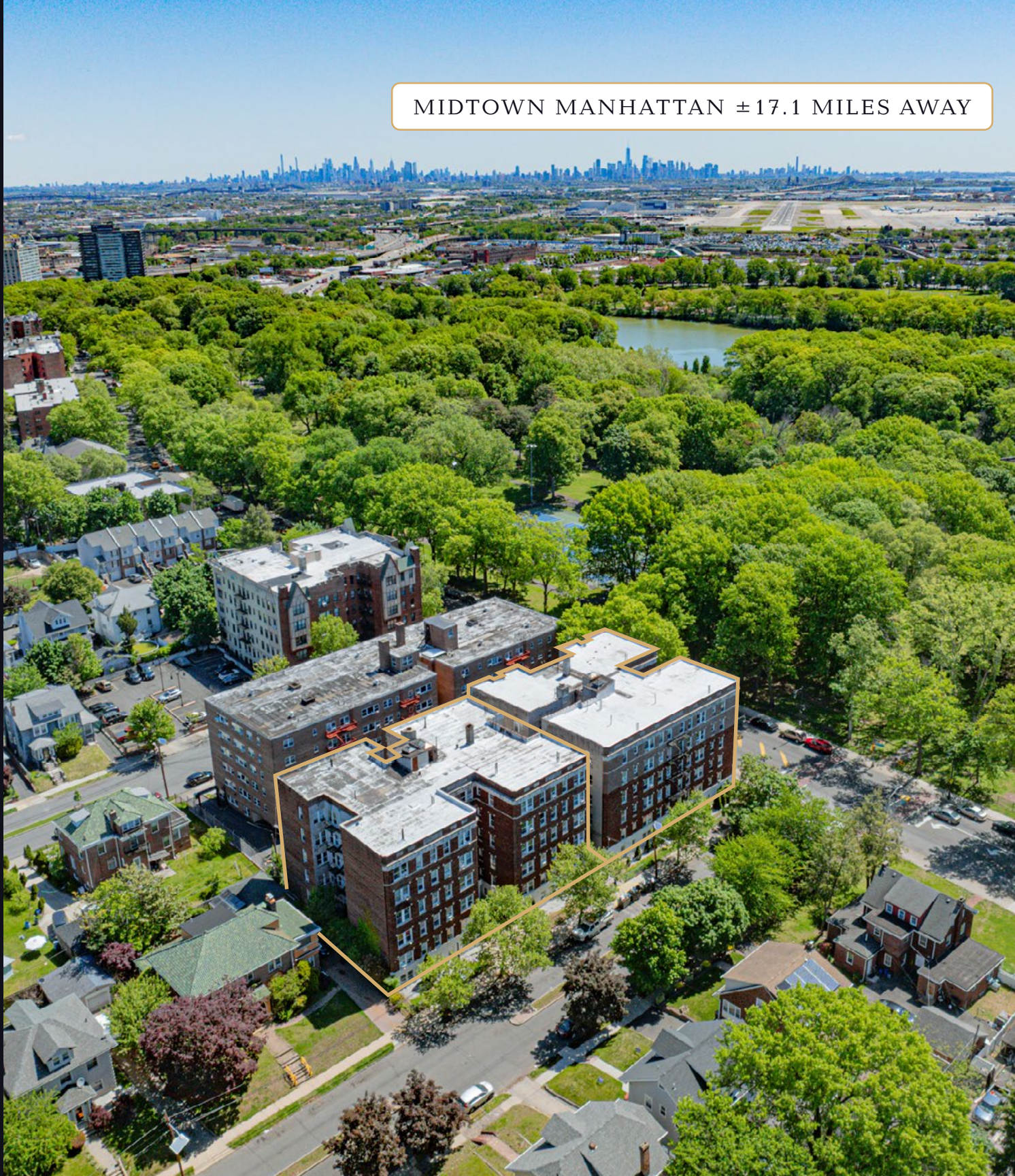
**Patrick Forde**

Broker of Record

Broker License No. 0122887 (NJ)

Firm License No. 2330333 (NJ)

MIDTOWN MANHATTAN ±17.1 MILES AWAY



**MATTHEWS™**



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# Property Overview

691 Elizabeth Ave & 15 Goldsmith Ave

Newark, NJ 07112



# Transportation Map

Manhattan



Newark Penn Station



20-Minute Train Ride



16-Minute Bus Ride



691 Elizabeth Ave  
15 Goldsmith Ave



Elizabeth Ave at Goldsmith Ave Bus Stop



1-Minute Walk

# 691 Elizabeth Ave & 15 Goldsmith Ave

Newark, NJ 07112

**92**

Units

**2**

Buildings

**3.5%**

Assumable Debt

**7.00%**

Cap Rate

**9.6%**

Cash on Cash Return



# Investment Overview

**\$16,081,000**

Offering Price

**\$1,840,593**

Gross Income

**\$1,125,682**

Net Operating Income

**7.00%**

Actual Cap Rate

**\$174,793**

Price Per Unit

## Executive Summary

<b>Property Address</b>	691 Elizabeth Ave & 15 Goldsmith Ave Newark, NJ 07112
<b>Rentable SF</b>	±70,850 SF
<b>Block / Lot</b>	3679, 5 & 3679, 12
<b>Number of Units</b>	92
<b>Property Taxes</b>	\$222,315

## Attractive Assumable Debt

<b>Purchase Price</b>	\$16,081,000
<b>Existing Loan</b>	\$11,200,000
<b>Loan to Value</b>	70%
<b>Interest Rate</b>	3.5% - Fully Amortizing
<b>Maturity Date</b>	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	42	758	\$1,746	\$28	\$1,950	\$31	12%
3 Bed/1 Bath	5	950	\$1,837	\$23	\$2,225	\$28	21%
3 Bed/2 Bath	12	1,100	\$2,286	\$25	\$2,550	\$28	12%
<b>Total</b>	<b>92</b>	<b>774</b>	<b>\$1,667</b>	<b>\$26</b>	<b>\$1,939</b>	<b>Total Upside</b>	<b>16%</b>

# | Summary of Terms

## Interest Offered

Matthews™ has been selected to exclusively market for sale 691 Elizabeth Ave & 15 Goldsmith Ave two multifamily buildings in Newark, New Jersey.

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## Terms of Sale

691 Elizabeth Ave & 15 Goldsmith Ave are being offered at 3.5% assumable loan at a purchase price of \$16,250,000.

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## 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 for sale 15 Goldsmith Avenue & 691 Elizabeth Avenue, Newark, NJ, a two-building, 92-unit multifamily investment opportunity featuring an attractive assumable 3.5% loan. The offering presents a compelling opportunity at a 7% cap rate and 9.6% cash on cash return. The properties consist of two brick multifamily buildings with a strong unit mix of one-, two-, and three-bedroom layouts, with mostly renovated units and laundry in both buildings. Recent capital improvements include a hot water heater replacement in 2022, elevator mechanical replacements at Goldsmith Avenue in 2024, and a new boiler at Elizabeth Avenue in 2025. All units are separately metered, with tenants responsible for cooking gas and electric, while ownership covers heat, hot water, water/sewer, and common area electric.

15 Goldsmith Avenue & 691 Elizabeth Avenue are strategically located approximately a 1-minute walk from the Elizabeth Avenue at Goldsmith Avenue Bus Stop, which provides a 16-minute trip to Penn Station and approximately a 20-minute train ride into Midtown Manhattan, making the properties an ideal option for commuters seeking convenient access to New York City. The properties also benefit from convenient access to major highways including Route 1&9, I-95, and I-78, providing seamless connectivity throughout the greater Newark and tri-state area. Additionally, Newark Liberty International Airport is located just  $\pm 2.5$  miles away, approximately a 10-minute ride.

Newark is home to several major commercial corridors, most notably Broad Street and Market Street, which together serve as the historic and economic backbone of the city. These corridors are lined with retail shops, restaurants, cultural institutions, and government offices, connecting Newark's diverse neighborhoods with surrounding communities including Irvington, Hillside, Elizabeth, and East Orange. As the largest city in New Jersey, Newark continues to experience significant investment and redevelopment activity while remaining one of the Northeast's most important hubs for commerce, transportation, and culture.

# Investment Overview

## 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 one-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  $\pm$  2.5 miles from Newark International Airport, which is approximately a 10-minute ride.



# | Exterior Photos



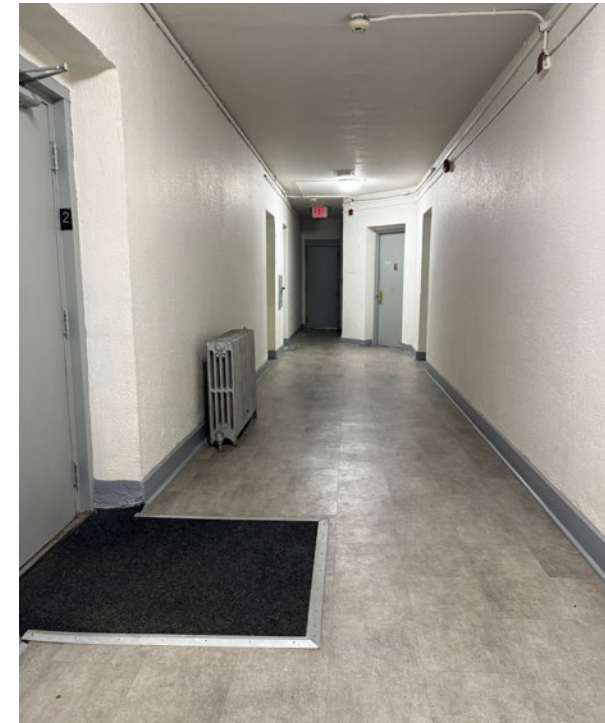
# | 691 ELIZABETH AVE - INTERIOR PHOTOS



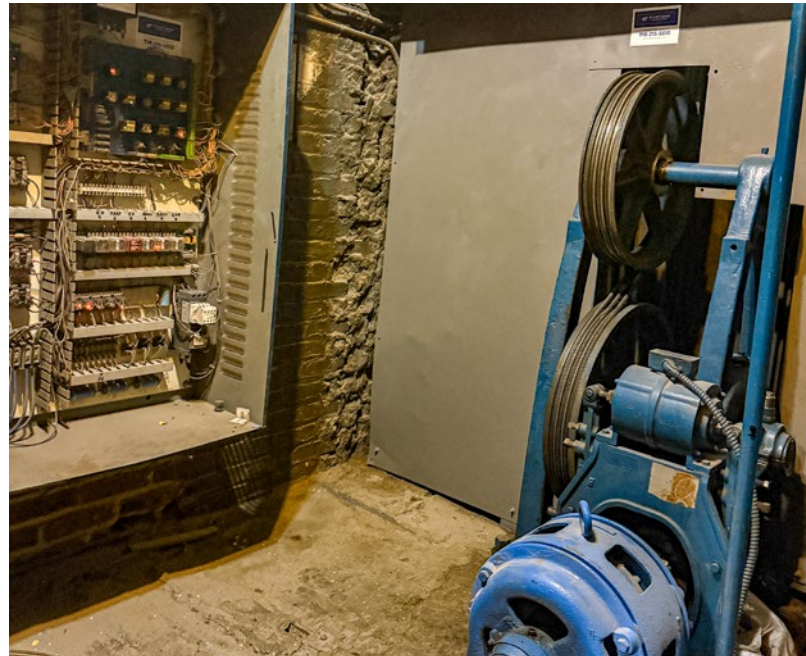
# | 691 ELIZABETH AVE - UTILITY PHOTOS



# | 15 GOLDSMITH AVE - INTERIOR PHOTOS



# | 15 GOLDSMITH AVE - UTILITY PHOTOS



# Financial Overview

691 Elizabeth Ave & 15 Goldsmith Ave

Newark, NJ 07112



# Rent Roll | 691 Elizabeth Ave

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF	ProForma	\$/PSF
691-1	1 Bed/1 Bath	650	\$1,336	\$25	\$1,660	\$31
691-2	2 Bed/1 Bath	750	\$1,850	\$30	\$1,950	\$31
691-3	2 Bed/1 Bath	750	\$1,768	\$28	\$1,950	\$31
691-4	2 Bed/1 Bath	750	\$1,750	\$28	\$1,950	\$31
691-5	1 Bed/1 Bath	650	\$1,475	\$27	\$1,660	\$31
691-6	1 Bed/1 Bath	650	\$1,613	\$30	\$1,660	\$31
691-20	3 Bed/2 Bath	1,100	\$2,150	\$23	\$2,550	\$28
691-21	2 Bed/1 Bath	750	\$1,768	\$28	\$1,950	\$31
691-22	3 Bed/1 Bath	950	\$1,795	\$23	\$2,225	\$28
691-23	2 Bed/1 Bath	750	\$1,350	\$22	\$1,950	\$31
691-24	2 Bed/1 Bath	750	\$1,995	\$32	\$1,950	\$31
691-25	2 Bed/1 Bath	750	\$1,795	\$29	\$1,950	\$31
691-26	2 Bed/1 Bath	750	\$1,924	\$31	\$1,950	\$31
691-27	3 Bed/2 Bath	1,000	\$2,496	\$27	\$2,550	\$28
691-30	3 Bed/2 Bath	1,100	\$2,319	\$25	\$2,550	\$28
691-31	2 Bed/1 Bath	750	\$1,866	\$30	\$1,950	\$31
691-32	1 Bed/1 Bath	650	\$1,500	\$28	\$1,660	\$31
691-33	3 Bed/1 Bath	950	\$1,744	\$22	\$2,225	\$28
691-34	1 Bed/1 Bath	650	\$1,519	\$28	\$1,660	\$31
691-35	1 Bed/1 Bath	650	\$725	\$13	\$1,660	\$31
691-36	1 Bed/1 Bath	650	\$1,050	\$19	\$1,660	\$31
691-37	2 Bed/1 Bath	750	\$1,579	\$25	\$1,950	\$31
691-40	2 Bed/1 Bath	750	\$1,640	\$26	\$1,950	\$31
691-41	2 Bed/1 Bath	750	\$1,895	\$30	\$1,950	\$31

# Rent Roll | 691 Elizabeth Ave

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF	ProForma	\$/PSF
691-42	1 Bed/1 Bath	650	\$854	\$16	\$1,660	\$31
691-43	3 Bed/2 Bath	1,100	\$1,964	\$21	\$2,550	\$28
691-44	3 Bed/2 Bath	1,100	\$2,424	\$26	\$2,550	\$28
691-45	1 Bed/1 Bath	650	\$865	\$16	\$1,660	\$31
691-46	1 Bed/1 Bath	650	\$1,225	\$23	\$1,660	\$31
691-47	3 Bed/2 Bath	1,100	\$2,400	\$26	\$2,550	\$28
691-50	3 Bed/2 Bath	1,100	\$2,395	\$26	\$2,550	\$28
691-51	2 Bed/1 Bath	750	\$1,750	\$28	\$1,950	\$31
691-52	2 Bed/1 Bath	750	\$1,768	\$28	\$1,950	\$31
691-53	2 Bed/1 Bath	750	\$1,650	\$26	\$1,950	\$31
691-54	2 Bed/1 Bath	750	\$1,750	\$28	\$1,950	\$31
691-55	1 Bed/1 Bath	650	\$1,550	\$29	\$1,660	\$31
691-56	2 Bed/1 Bath	750	\$2,073	\$33	\$1,950	\$31
691-57	3 Bed/2 Bath	1,100	\$2,195	\$24	\$2,550	\$28
691-60	3 Bed/2 Bath	1,100	\$2,195	\$24	\$2,550	\$28
691-61	2 Bed/1 Bath	750	\$1,895	\$30	\$1,950	\$31
691-62	2 Bed/1 Bath	750	\$1,520	\$24	\$1,950	\$31
691-63	2 Bed/1 Bath	750	\$1,750	\$28	\$1,950	\$31
691-64	2 Bed/1 Bath	750	\$1,866	\$30	\$1,950	\$31
691-65	1 Bed/1 Bath	650	\$1,288	\$24	\$1,660	\$31
691-66	1 Bed/1 Bath	650	\$1,229	\$23	\$1,660	\$31
691-67	3 Bed/2 Bath	1,100	\$2,195	\$24	\$2,550	\$28
<b>Total</b>		<b>37,100</b>	<b>\$79,703</b>	<b>\$26</b>	<b>\$92,480</b>	<b>\$30</b>
<b>Total Annual &amp; Upside</b>			<b>\$956,436</b>		<b>\$1,109,760</b>	<b>16.03%</b>

# Rent Roll | 15 Goldsmith Ave

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF	ProForma	\$/PSF
15-1	1 Bed/1 Bath	650	\$1,500	\$28	\$1,660	\$31
15-2	2 Bed/1 Bath	750	\$1,795	\$29	\$1,950	\$31
15-3	1 Bed/1 Bath	650	\$1,495	\$28	\$1,660	\$31
15-4	1 Bed/1 Bath	650	\$1,450	\$27	\$1,660	\$31
15-5	1 Bed/1 Bath	650	\$1,554	\$29	\$1,660	\$31
15-6	1 Bed/1 Bath	650	\$1,571	\$29	\$1,660	\$31
15-20	3 Bed/1 Bath	950	\$1,500	\$19	\$2,550	\$32
15-21	2 Bed/1 Bath	750	\$1,895	\$30	\$1,950	\$31
15-22	2 Bed/1 Bath	750	\$2,350	\$38	\$1,950	\$31
15-23	1 Bed/1 Bath	650	\$1,475	\$27	\$1,660	\$31
15-24	1 Bed/1 Bath	650	\$1,170	\$22	\$1,660	\$31
15-25	2 Bed/1 Bath	750	\$1,900	\$30	\$1,950	\$31
15-26	3 Bed/1 Bath	950	\$1,995	\$25	\$2,225	\$28
15-27	1 Bed/1 Bath	650	\$1,020	\$19	\$1,660	\$31
15-30	2 Bed/1 Bath	750	\$1,519	\$24	\$1,950	\$31
15-31	2 Bed/1 Bath	750	\$1,924	\$31	\$1,950	\$31
15-32	2 Bed/1 Bath	750	\$1,867	\$30	\$1,950	\$31
15-33	1 Bed/1 Bath	650	\$1,572	\$29	\$1,660	\$31
15-34	1 Bed/1 Bath	650	\$1,265	\$23	\$1,660	\$31
15-35	1 Bed/1 Bath	650	\$1,020	\$19	\$1,660	\$31
15-36	3 Bed/1 Bath	950	\$2,150	\$27	\$2,225	\$28
15-37	1 Bed/1 Bath	650	\$1,460	\$27	\$1,660	\$31
15-40	2 Bed/1 Bath	750	\$1,060	\$17	\$1,950	\$31
15-41	2 Bed/1 Bath	750	\$1,795	\$29	\$1,950	\$31

# Rent Roll | 15 Goldsmith Ave

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF	ProForma	\$/PSF
15-42	2 Bed/1 Bath	750	\$1,950	\$31	\$1,950	\$31
15-43	1 Bed/1 Bath	650	\$1,742	\$32	\$1,660	\$31
15-44	1 Bed/1 Bath	650	\$1,085	\$20	\$1,660	\$31
15-45	2 Bed/1 Bath	750	\$1,700	\$27	\$1,950	\$31
15-46	2 Bed/1 Bath	750	\$1,850	\$30	\$1,950	\$31
15-47	2 Bed/1 Bath	750	\$1,716	\$27	\$1,950	\$31
15-50	3 Bed/2 Bath	1100	\$2,195	\$24	\$2,550	\$28
15-51	2 Bed/1 Bath	750	\$1,749	\$28	\$1,950	\$31
15-52	2 Bed/1 Bath	750	\$1,665	\$27	\$1,950	\$31
15-53	1 Bed/1 Bath	650	\$1,550	\$29	\$1,660	\$31
15-54	1 Bed/1 Bath	650	\$1,030	\$19	\$1,660	\$31
15-55	2 Bed/1 Bath	750	\$1,916	\$31	\$1,950	\$31
15-56	2 Bed/1 Bath	750	\$1,056	\$17	\$1,950	\$31
15-57	2 Bed/1 Bath	750	\$1,706	\$27	\$1,950	\$31
15-60	3 Bed/2 Bath	1100	\$2,500	\$27	\$2,550	\$28
15-61	2 Bed/1 Bath	750	\$1,754	\$28	\$1,950	\$31
15-62	2 Bed/1 Bath	750	\$1,850	\$30	\$1,950	\$31
15-63	1 Bed/1 Bath	650	\$1,016	\$19	\$1,660	\$31
15-64	1 Bed/1 Bath	650	\$1,600	\$30	\$1,660	\$31
15-65	1 Bed/1 Bath	650	\$1,460	\$27	\$1,660	\$31
15-66	1 Bed/1 Bath	650	\$1,153	\$21	\$1,660	\$31
15-67	2 Bed/1 Bath	1100	\$1,135	\$12	\$1,950	\$21
<b>Total</b>		<b>34,150</b>	<b>\$73,680</b>	<b>\$26</b>	<b>\$86,250</b>	<b>\$30</b>
<b>Total Annual &amp; Upside</b>			<b>\$884,157</b>		<b>\$1,035,000</b>	<b>17.06%</b>
<b>Total</b>		<b>71,250</b>	<b>\$153,383</b>	<b>\$26</b>	<b>\$178,730</b>	<b>\$30</b>
<b>Annual Residential Income</b>			<b>\$1,840,593</b>			<b>16.53%</b>
<b>Gross Potential Income</b>					<b>\$2,144,760</b>	

# Rent Comps

## Market Analysis of 1 Bed / 1 Bath

Address	SF	Rent	PSF
1 52-54 Lehigh Ave, Newark	650	\$1,850	\$34
2 166 Chancellor Ave, Newark	650	\$1,749	\$32
3 249 Weequahic Ave, Newark	650	\$1,700	\$31
4 934 Hunterdon St, Newark	650	\$1,600	\$30
5 163 Chancellor Ave, Newark	650	\$1,395	\$26
<b>Average</b>	<b>650</b>	<b>\$1,659</b>	<b>\$32</b>

## Market Analysis of 2 Bed / 1 Bath

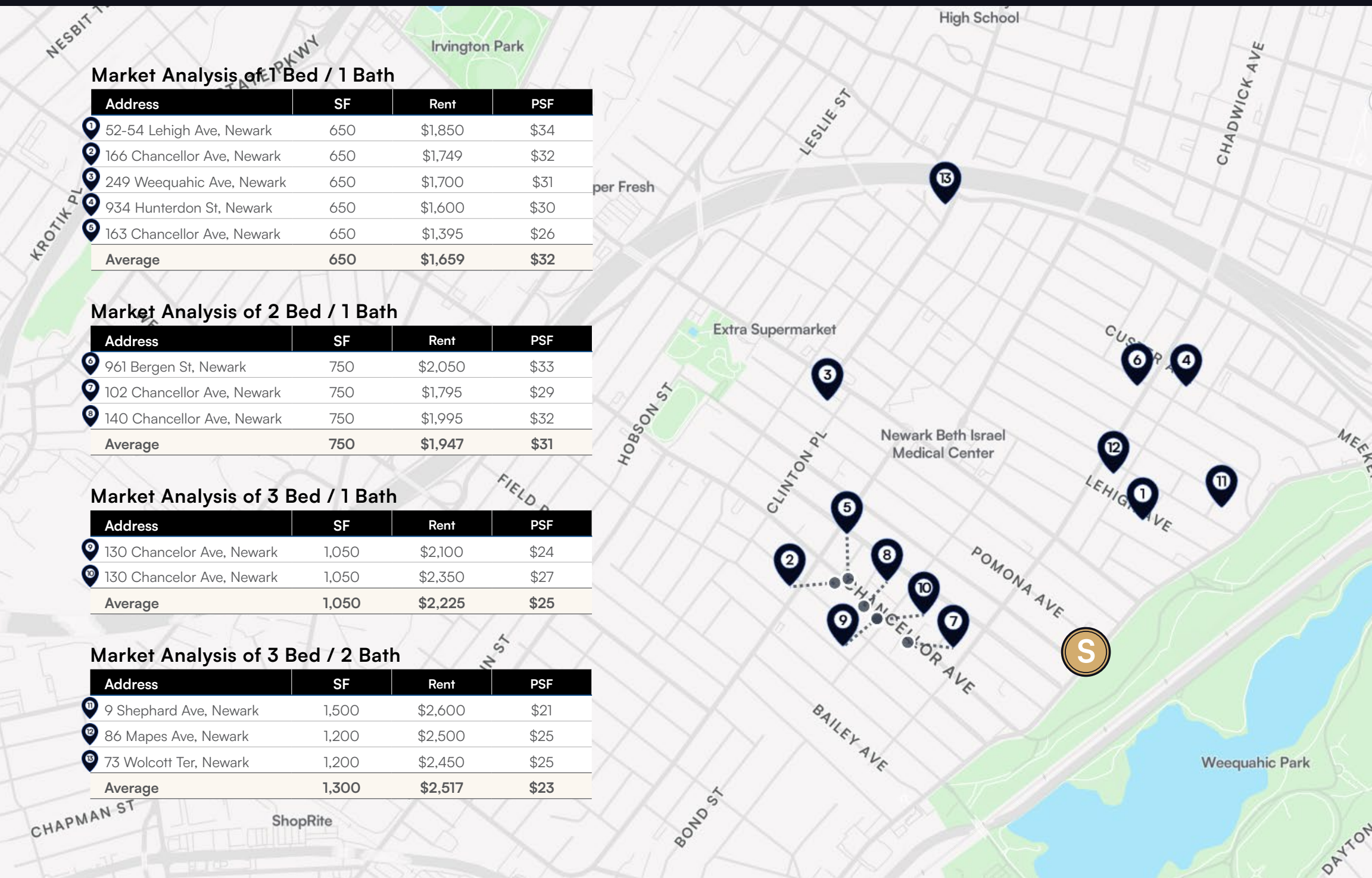
Address	SF	Rent	PSF
6 961 Bergen St, Newark	750	\$2,050	\$33
7 102 Chancellor Ave, Newark	750	\$1,795	\$29
8 140 Chancellor Ave, Newark	750	\$1,995	\$32
<b>Average</b>	<b>750</b>	<b>\$1,947</b>	<b>\$31</b>

## Market Analysis of 3 Bed / 1 Bath

Address	SF	Rent	PSF
9 130 Chancelor Ave, Newark	1,050	\$2,100	\$24
10 130 Chancelor Ave, Newark	1,050	\$2,350	\$27
<b>Average</b>	<b>1,050</b>	<b>\$2,225</b>	<b>\$25</b>

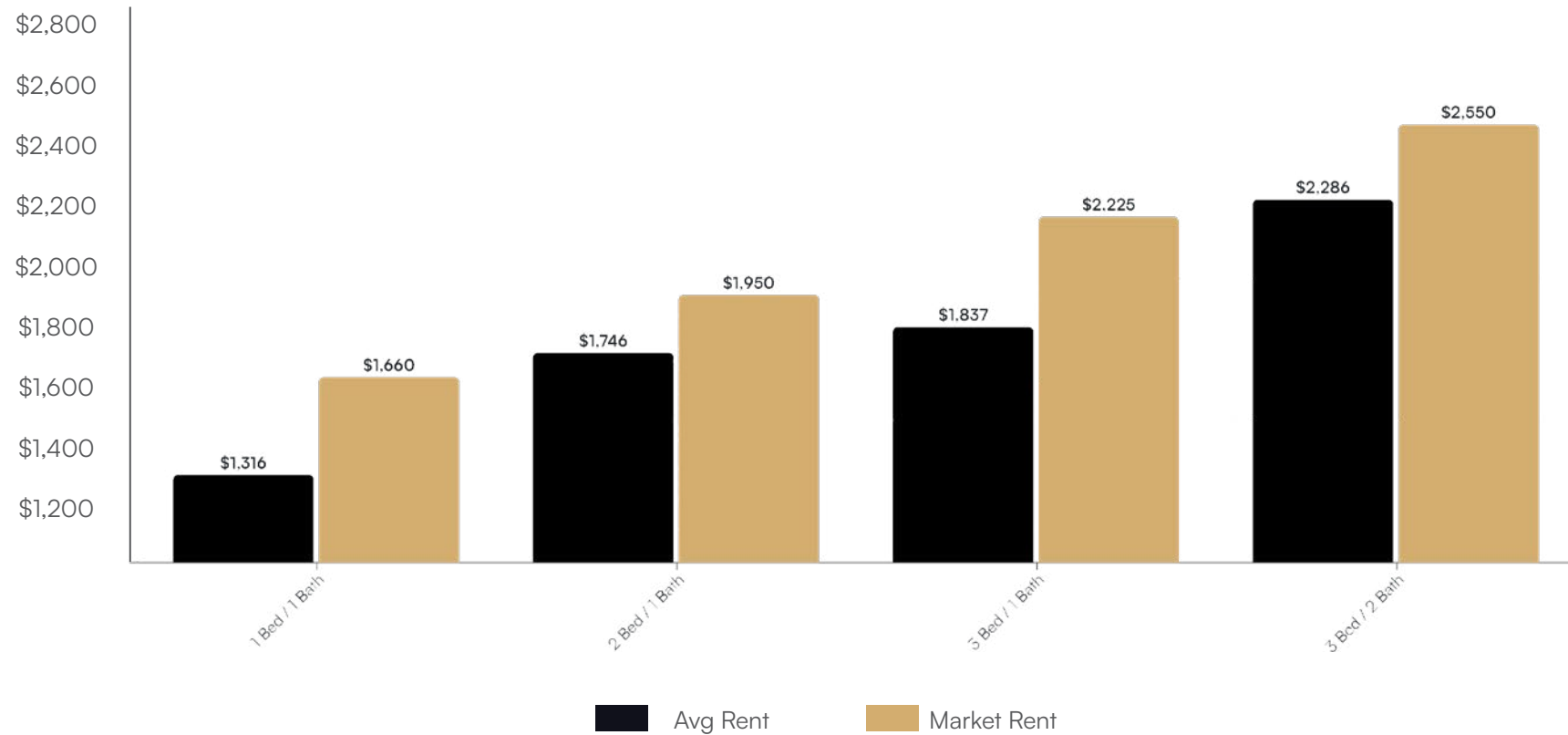
## Market Analysis of 3 Bed / 2 Bath

Address	SF	Rent	PSF
11 9 Shephard Ave, Newark	1,500	\$2,600	\$21
12 86 Mapes Ave, Newark	1,200	\$2,500	\$25
13 73 Wolcott Ter, Newark	1,200	\$2,450	\$25
<b>Average</b>	<b>1,300</b>	<b>\$2,517</b>	<b>\$23</b>



# Rent Roll Analysis

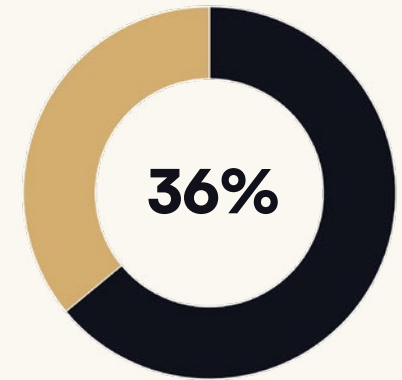
Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
1 Bed/1 Bath	33	650	\$1,316	\$24	\$1,660	\$31	26%
2 Bed/1 Bath	42	758	\$1,746	\$28	\$1,950	\$31	12%
3 Bed/1 Bath	5	950	\$1,837	\$23	\$2,225	\$28	21%
3 Bed/2 Bath	12	1,100	\$2,286	\$25	\$2,550	\$28	12%
<b>Total</b>	<b>92</b>	<b>774</b>	<b>\$1,667</b>	<b>\$26</b>	<b>\$1,939</b>	<b>Total Upside</b>	<b>16%</b>



# Income & Expenses

	15 Goldsmith Ave			691 Elizabeth Ave			Total - Actual			Total - Market		
	46 Units			46 Units			92 Units			92 Units		
<b>Income</b>	% EGI			% EGI			% EGI			% EGI		
Gross Potential Income	\$884,157			\$956,436			\$1,840,593			\$2,144,760		
Less Vacancy & Credit Loss	-\$44,208	5%		-\$47,822	5%		-\$92,030	5%		-\$64,343	3%	
Other Income	\$460			\$460			\$920			\$938		
<b>Effective Gross Income</b>	<b>\$840,409</b>			<b>\$909,074</b>			<b>\$1,749,483</b>			<b>\$2,081,356</b>		
<b>Expenses</b>		%EGI	Per Unit		%EGI	Per Unit		%EGI	Per Unit		%EGI	Per Unit
Property Taxes	\$116,344	14%	\$2,529	\$105,971	12%	\$2,304	\$222,315	13%	\$2,416	\$226,761	13%	\$2,465
Insurance	\$44,000	5%	\$957	\$44,000	5%	\$957	\$88,000	5%	\$957	\$89,760	5%	\$976
Water & Sewer	\$33,167	4%	\$721	\$20,930	2%	\$455	\$54,097	3%	\$588	\$55,179	3%	\$600
Gas & Electric	\$38,152	5%	\$829	\$36,258	4%	\$788	\$74,410	4%	\$809	\$75,898	4%	\$825
Repairs & Maintenance	\$27,600	3%	\$600	\$27,600	3%	\$600	\$55,200	3%	\$600	\$56,304	3%	\$612
Pest Control	\$2,300	0%	\$50	\$2,300	0%	\$50	\$4,600	0%	\$50	\$4,692	0%	\$51
Superintendent	\$23,000	3%	\$500	\$23,000	3%	\$500	\$46,000	3%	\$500	\$46,920	3%	\$510
Management Fee	\$33,616	4%	\$731	\$36,363	4%	\$790	\$69,979	3%	\$761	\$62,441	3%	\$679
Legal & Accounting	\$4,600	1%	\$100	\$4,600	1%	\$100	\$9,200	1%	\$100	\$9,384	1%	\$102
<b>Total Expenses</b>	<b>\$322,779</b>	<b>38%</b>		<b>\$301,022</b>	<b>33%</b>		<b>\$623,801</b>	<b>36%</b>		<b>\$627,339</b>	<b>36%</b>	
<b>Net Operating Income</b>	<b>\$517,630</b>			<b>\$608,052</b>			<b>\$1,125,682</b>			<b>\$1,454,016</b>		

Expense Ratio



**\$3.12**

Taxes Per Foot

**\$2,416**

Taxes Per Unit

# Valuation Summary

<b>\$16,081,000</b>	<b>7.00%</b>	<b>9.04%</b>	<b>\$174,793</b>	<b>\$5,255,160</b>	<b>9.60%</b>
Sales Price	Cap Rate	Cap Rate (Pro Forma)	Price Per Unit	Investor Capital	Cash-on-Cash

## Cap Rate Value

	\$1,125,682 (Actual)	\$1,454,016 (Pro Forma)
<b>7.00</b>	\$16,081,000	\$20,772,000

## GRM Value

	\$1,840,593 (Actual)	\$2,144,760 (Pro Forma)
<b>10</b>	\$18,406,000	\$21,447,600

## \$/PSF Value

	\$219	\$232
	\$226	
	\$15,599,000	\$16,563,000

## Assumable Debt Financing

<b>Interest Only Calculation</b>		No
<b>Inputs</b>		
LTV		75%
Min DCR		1.25
Interest Rate		3.50%
Term		6 Years
Amortization		30 Years
Max LTV (based on DCR)		70%
<b>Loan Sizing</b>		
Purchase Price		\$16,081,000
Assumable Loan Amount		\$11,200,000
Annual Debt Service		\$619,668
<b>Additional Equity</b>		
Closing Costs (1.50%)		\$236,160
CapEx / Renovation Budget		\$138,000

# Cash Flow Assumptions

<b>Purchase</b>		
Purchase Price		\$16,081,000
Earnest Money Deposit	5%	\$804,050
Down Payment	30%	\$4,881,000
Mortgage		\$11,200,000
Interest Rate		3.50%
Amortization		30 years
Closing Costs	1.50%	\$236,160
CapEx Raise (2 years)		\$138,000
<b>Total Investor Capital</b>		<b>\$5,255,160</b>
<b>Income &amp; Expenses</b>		
Gross Potential Income		\$1,840,593
- Vacancy & Credit Loss	5%	-\$92,030
+ Other Income		\$920
= Effective Gross Income		\$1,749,483
- Expenses		\$623,801
<b>= Net Operating Income</b>		<b>\$1,125,682</b>
<b>Cash Flow</b>		
	<b>IO Period</b>	<b>3 Years</b>
Annual Debt Service		\$603,516
IO Annual Debt Service	No	\$392,000
<b>Cash Flow After Debt Service</b>		<b>\$522,166</b>
<b>Growth Factor - Apartments</b>		
Rent Growth Factor		4.13%
Expense Growth Factor		2.50%
Market Turnover		5.00%
Increase Effectiveness		40.00%
Allowable Increase		4.00%
Building Upside		16.53%

<b>Cash-Out Refinance</b>			<b>6</b>
Net Operating Income			\$1,436,129
Debt Coverage Ratio			1.25
Max Annual Debt Service			\$1,148,903
Interest Rate			5.50%
Amortization			30
Loan Amount			\$16,862,238
- Closing Costs	1%		\$168,622
- Outstanding Loan Balance			\$11,200,000
= Proceeds from Refinance			\$5,493,616
Return of Investor Capital			\$5,255,160
% Return of Investor Capital			100%
Profit from Refinance			\$238,456
<b>Capital Account Balance</b>			<b>\$0</b>
<b>Disposition</b>			<b>10</b>
Net Operating Income			\$1,739,283
Terminal Cap Rate			7.00%
Sales Price			\$24,846,893
- Cost of Sale	3%		\$745,407
- Outstanding Loan Balance			\$15,590,927
= Proceeds from Sale			\$8,510,560
Return of Investor Capital			\$0
Profit from Sale			\$8,510,560
<b>Capital Account Balance</b>			<b>\$0</b>
<b>Annual Improvements / Renovation Budget</b>			
Estimated Annual Unit Turnover			4.6
Estimated Unit Renovation Cost			\$15,000
Common Area Upgrades			\$0
Mechanical Upgrades			\$0
<b>Estimated Annual Cap/Ex Budget</b>			<b>\$69,000</b>

# Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Refinance Year 6	Year 7	Year 8	Year 9	Sale Year 10
<b>Income</b>										
Gross Potential Income	\$1,840,593	\$1,916,619	\$1,995,785	\$2,078,221	\$2,164,062	\$2,253,449	\$2,346,528	\$2,443,452	\$2,544,379	\$2,649,474
Vacancy & Credit Loss	-\$92,030	-\$95,831	-\$99,789	-\$103,911	-\$108,203	-\$112,672	-\$117,326	-\$122,173	-\$127,219	-\$132,474
Other Income	\$920	\$958	\$998	\$1,039	\$1,082	\$1,126	\$1,173	\$1,221	\$1,272	\$1,324
<b>Effective Gross Income</b>	<b>\$1,749,483</b>	<b>\$1,821,746</b>	<b>\$1,896,993</b>	<b>\$1,975,349</b>	<b>\$2,056,941</b>	<b>\$2,141,903</b>	<b>\$2,230,374</b>	<b>\$2,322,500</b>	<b>\$2,418,431</b>	<b>\$2,518,325</b>
<b>Expenses</b>										
Property Taxes	\$222,315	\$227,873	\$233,570	\$239,409	\$245,394	\$251,529	\$257,817	\$264,263	\$270,869	\$277,641
Insurance	\$88,000	\$90,200	\$92,455	\$94,766	\$97,136	\$99,564	\$102,053	\$104,604	\$107,219	\$109,900
Water & Sewer	\$54,097	\$55,449	\$56,836	\$58,257	\$59,713	\$61,206	\$62,736	\$64,304	\$65,912	\$67,560
PSEG	\$74,410	\$76,270	\$78,177	\$80,131	\$82,135	\$84,188	\$86,293	\$88,450	\$90,661	\$92,928
Repairs & Maintenance	\$55,200	\$56,580	\$57,995	\$59,444	\$60,930	\$62,454	\$64,015	\$65,615	\$67,256	\$68,937
Pest Control	\$4,600	\$4,715	\$4,833	\$4,954	\$5,078	\$5,204	\$5,335	\$5,468	\$5,605	\$5,745
Super	\$46,000	\$47,150	\$48,329	\$49,537	\$50,775	\$52,045	\$53,346	\$54,680	\$56,047	\$57,448
Management Fee	\$69,979	\$71,729	\$73,522	\$75,360	\$77,244	\$79,175	\$81,155	\$83,183	\$85,263	\$87,395
Legal & Accounting	\$9,200	\$9,430	\$9,666	\$9,907	\$10,155	\$10,409	\$10,669	\$10,936	\$11,209	\$11,490
<b>Total Expenses</b>	<b>\$623,801</b>	<b>\$639,396</b>	<b>\$655,381</b>	<b>\$671,766</b>	<b>\$688,560</b>	<b>\$705,774</b>	<b>\$723,418</b>	<b>\$741,504</b>	<b>\$760,041</b>	<b>\$779,042</b>
<b>Net Operating Income (NOI)</b>	<b>\$1,125,682</b>	<b>\$1,182,350</b>	<b>\$1,241,612</b>	<b>\$1,303,583</b>	<b>\$1,368,381</b>	<b>\$1,436,129</b>	<b>\$1,506,956</b>	<b>\$1,580,997</b>	<b>\$1,658,390</b>	<b>\$1,739,283</b>
Debt Service	\$619,668	\$619,668	\$619,668	\$619,668	\$619,668	\$1,148,903	\$1,148,903	\$1,148,903	\$1,148,903	\$1,148,903
<b>Cash Flow After Debt Service</b>	<b>\$506,014</b>	<b>\$562,682</b>	<b>\$621,944</b>	<b>\$683,915</b>	<b>\$748,713</b>	<b>\$287,226</b>	<b>\$358,053</b>	<b>\$432,093</b>	<b>\$509,487</b>	<b>\$590,379</b>
<b>Distributions</b>										
Investor Proceeds from Refi or Sale	\$0	\$0	\$0	\$0	\$0	\$238,456	\$0	\$0	\$0	\$8,510,560
<b>Total Investor Cash Flow</b>	<b>\$506,014</b>	<b>\$562,682</b>	<b>\$621,944</b>	<b>\$683,915</b>	<b>\$748,713</b>	<b>\$525,681</b>	<b>\$358,053</b>	<b>\$432,093</b>	<b>\$509,487</b>	<b>\$9,100,939</b>
Capital Account Balance (end of year)	\$5,255,160	\$5,255,160	\$5,255,160	\$5,255,160	\$5,255,160	\$0	\$0	\$0	\$0	\$0
<b>Investor Cash-on-Cash Return</b>	<b>9.6%</b>	<b>10.7%</b>	<b>11.8%</b>	<b>13.0%</b>	<b>14.2%</b>	<b>Infinity</b>	<b>Infinity</b>	<b>Infinity</b>	<b>Infinity</b>	<b>Infinity</b>

# | Internal Rate of Return (IRR)

Year	Investor Capital	Cash Flow Distribution	Return of Investor Capital	Proceeds from Refi or Sale	Total
0	-\$5,255,160				-\$5,255,160
1		\$506,014			\$506,014
2		\$562,682			\$562,682
3		\$621,944			\$621,944
4		\$683,915			\$683,915
5		\$748,713			\$748,713
6		\$287,226	\$5,255,160	\$238,456	\$5,780,841
7		\$358,053			\$358,053
8		\$432,093			\$432,093
9		\$509,487			\$509,487
10		\$590,379		\$8,510,560	\$9,100,939
<b>Total</b>	<b>-\$5,255,160</b>	<b>\$5,300,506</b>	<b>\$5,255,160</b>	<b>\$8,749,015</b>	<b>\$14,049,521</b>
<b>Investor IRR</b>					<b>20.93%</b>
<b>Investor ROI</b>					<b>267%</b>

# Market Overview

691 Elizabeth Ave & 15 Goldsmith Ave

Newark, NJ 07112



# 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, education, and healthcare institutions as well as a **rising population of renters seeking more affordability 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**.



## Key Market Highlights

- **Strategic Location**  
Immediate access to major transit routes, including NJ Transit, PATH, Amtrak, and Newark Liberty International Airport.
- **Growing Residential Demand**  
Increasing population of renters seeking affordability relative to NYC and Hudson County markets.
- **Strong Employment Connectivity**  
Proximity to major job centers, including Manhattan, Jersey City, Hoboken, and the broader North Jersey economic corridor.
- **Institutional Anchors**  
Home to Rutgers University—Newark, NJIT, Seton Hall Law School, and University Hospital, providing a stable economic and talent base.

# Economic 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)



# Transportation Map



## Manhattan



Newark Penn Station



20-Minute Train Ride



16-Minute Bus Ride



691 Elizabeth Ave  
15 Goldsmith Ave



Elizabeth Ave at Goldsmith Ave Bus Stop

1-Minute Walk


**2.7 Miles**  
Newark International Airport

**3.5 Miles**  
Downtown Newark

**4.1 Miles**  
Newark Penn Station

**18 Miles**  
Midtown Manhattan

 **691 Elizabeth Ave & 15 Goldsmith Ave  
Newark, NJ**

  
**1 Min.**  
Walk to  
Elizabeth Ave at  
Goldsmith Bus Stop

  
**16 Min.**  
Average Bus  
Ride to Newark Penn  
Station

  
**20 Min.**  
Average Ride  
to Manhattan  
via the PATH Train

 **Newark Penn  
Station**

**20 Minute Train Ride**

**Midtown  
Manhattan**



**691 Elizabeth Ave  
15 Goldsmith Ave**

**New York**

 **Elizabeth Ave at Goldsmith Ave  
Bus Stop**

# MATTHEWS™

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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.

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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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