

18 Oliver Street

Newark, NJ 07102

Redevelopment Zone | Federal Opportunity Zone

Offering Memorandum

225 + 2

Residential &
Commercial Units

85

Parking
Spaces

6

Stories



ARCHITECTURAL PLAN RENDERING

MATTHEWS™

Exclusively Listed By



Brendan Cina

Associate

Mobile: +1 (973) 222-7413
Direct: +1 (908) 255-1779
Email: brendan.cina@matthews.com
License No. 2562455 (NJ)



David Ferber, CPA

Senior Vice President & Director

Mobile: +1 (201) 218-9156
Direct: +1 (551) 888-0042
Email: david.ferber@matthews.com
License No. 01469842 (NJ)



Kendra Antoine

Sales Analyst

Mobile: +1 (845) 642-3370
Direct: +1 (551) 465-6362
Email: kendra.antoine@matthews.com
License No. 2440903 (NJ)

Broker of Record

Patrick Forde

License No. 0122887 (NJ)

License Firm No. 2330333 (NJ)

Table of Contents

03 Executive
Overview

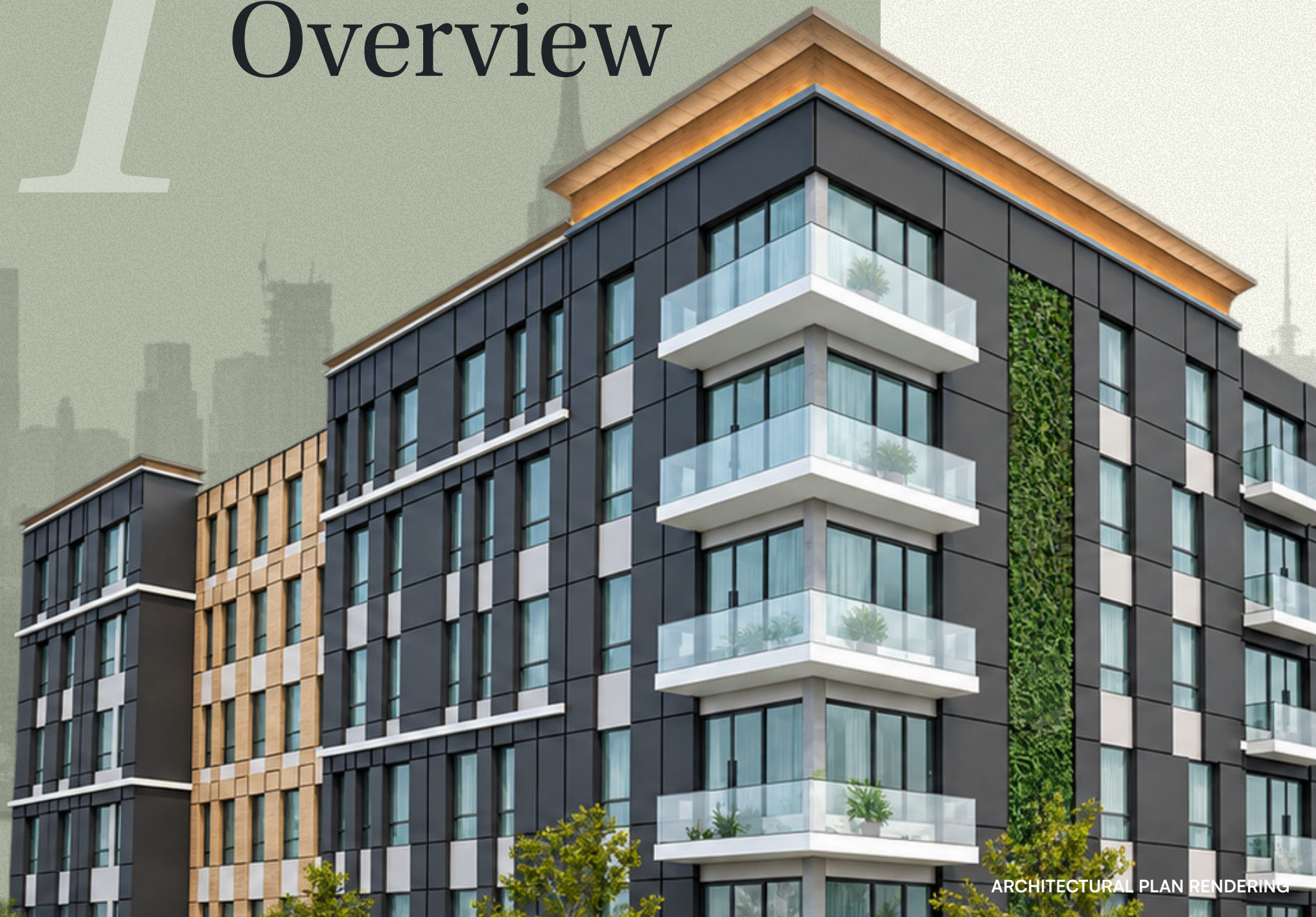
07 Location
Maps

14 Financial
Overview

19 Market
Overview

MATTHEWS™

1 *Executive Overview*



ARCHITECTURAL PLAN RENDERING

The Offering

Matthews™ is pleased to present 18 Oliver Street (“the Site”), an exceptional approved multifamily development opportunity in the heart of Downtown Newark. The Site is approved for a 227-unit, six-story residential development, providing investors with the opportunity to acquire a substantially entitled project with meaningful scale in one of Northern New Jersey’s most active urban growth markets.

The project is strategically positioned to capitalize on Downtown Newark’s continued transformation and growing demand for modern rental housing. Located approximately 0.7 miles from Newark Penn Station and PATH, the Site also offers convenient access to Newark Light Rail, NJ Transit, Amtrak, Prudential Center, NJPAC, Rutgers—Newark, and NJIT, providing residents with exceptional connectivity to Manhattan, Jersey City, Hoboken, Newark Liberty International Airport, and major employment centers throughout the region.

The proposed development includes 85 parking spaces, two ground-floor retail spaces totaling approximately 1,200 SF, and a comprehensive amenity package designed to support modern urban living. The developer is also in the process of obtaining a 30-year tax PILOT, providing the potential for a long-term tax structure upon approval.

With 227 approved units, the project offers the scale and efficiency of an institutional-quality multifamily asset while benefiting from Downtown Newark’s expanding residential, retail, entertainment, and infrastructure investment. Upon completion and stabilization, the development is positioned to attract a broad range of private and institutional multifamily capital, creating multiple potential exit strategies and significant long-term value creation.



ARCHITECTURAL PLAN RENDERING

Property Highlights

RDV

Zoning/SPD

225 + 2

Residential &
Commercial Units

±196,284

GLA

85

Parking Spaces

±38,487

Land Area SF

±144,737

Net Rentable SF

±5,423

Amenity SF

±1,233

Retail SF



ARCHITECTURAL PLAN RENDERING

Investment Highlights

Prime Approved Multifamily Development Opportunity In The Heart Of Downtown Newark

Matthews™ is pleased to present 18 Oliver Street ("the site"), an exceptional approved multifamily development opportunity positioned in the heart of Downtown Newark. The site is approved for a 227-unit, six-story residential development, offering investors a rare opportunity to acquire a shovel-ready development project with substantial scale in one of Northern New Jersey's most active urban growth markets.

Approved 227-Unit Development With Significant Scale

The approved plans provide for 227 residential units across six stories, creating an institutional-scale multifamily opportunity while maintaining an efficient mid-rise development profile. The project is positioned to introduce a substantial amount of new housing into Downtown Newark and capitalize on continued demand for modern rental products in the city's urban core.

Premium New Construction Product Positioned To Capture Strong Renter Demand

The approved development provides an opportunity to deliver a modern, institutional-quality residential asset designed around the needs of today's renter. New construction, contemporary unit layouts, and a comprehensive amenity offering can position the project to compete effectively with existing and planned multifamily supply while capturing demand from young professionals, students, healthcare and education employees, and residents seeking convenient access to Manhattan and the broader New York metropolitan area.

Unmatched Transit Connectivity & Regional Accessibility

18 Oliver Street benefits from Downtown Newark's exceptional transportation infrastructure, with convenient access to Newark Penn Station, NJ Transit, PATH, Amtrak, Newark Light Rail, and major bus routes. Residents can efficiently access Manhattan, Jersey City, Hoboken, Newark Liberty International Airport, and major employment centers throughout Northern New Jersey. This connectivity provides a significant competitive advantage for multifamily development and supports long-term renter demand.

Downtown Newark's Continued Urban Renaissance

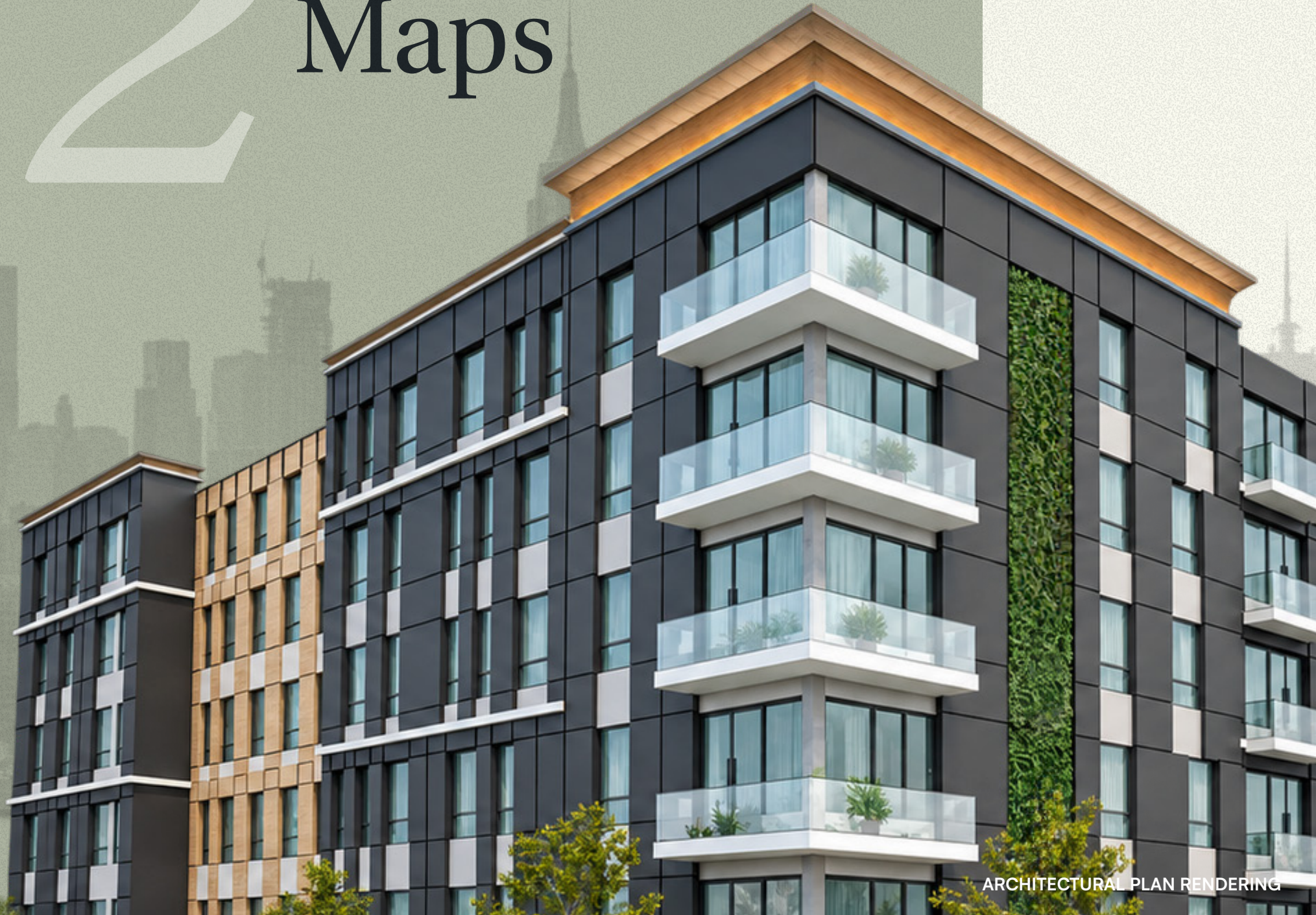
The surrounding Downtown Newark market continues to benefit from significant residential, commercial, institutional, and infrastructure investment. Major anchors including Prudential Center, NJPAC, Rutgers—Newark, NJIT, University Hospital, and Mulberry Commons contribute to an increasingly vibrant live-work-play environment. The continued expansion of residential housing, retail, restaurants, entertainment, and public infrastructure positions 18 Oliver Street to benefit from Newark's next phase of urban growth.

Institutional-Scale Asset With Multiple Exit Opportunities

Upon completion and stabilization, the 227-unit development has the potential to appeal to a broad range of multifamily investors, including private equity groups, institutional owners, REITs, and other long-term capital sources. The project's approved status, substantial unit count, Downtown Newark location, and proximity to regional transportation create multiple potential exit strategies and provide investors with the opportunity to create significant long-term value through development and stabilization.



2 *Location* Maps



ARCHITECTURAL PLAN RENDERING



18 Oliver Street,
Newark, NJ



15 Min.

Walk to the
Newark
Penn Station



20 Min.

Average Train
Ride to
Manhattan

20 Minute Train Ride

Newark



Newark
Penn Station

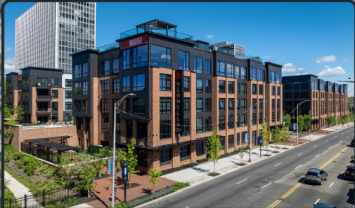


18 Oliver St,
Newark, NJ

Jersey
City

Midtown
Manhattan

New Construction



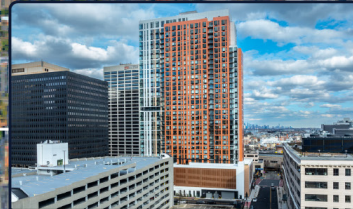
Vermella Broad Street
2024 Build | 296 Units



50 Rector Park Tower
2019 Build | 169 Units



Walker House
2019 Build | 264 Units



ICONIQ 777
2023 Build | 370 Units



Hoyt Tower
2024 Build | 203 Units



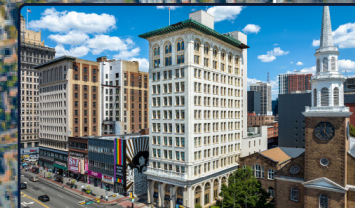
Newark Urby
2022 Build | 250 Units



One Theater Square
2018 Build | 245 Units



18 Oliver St,
Newark, NJ



Indigo Residence
2023 Build | 106 Units



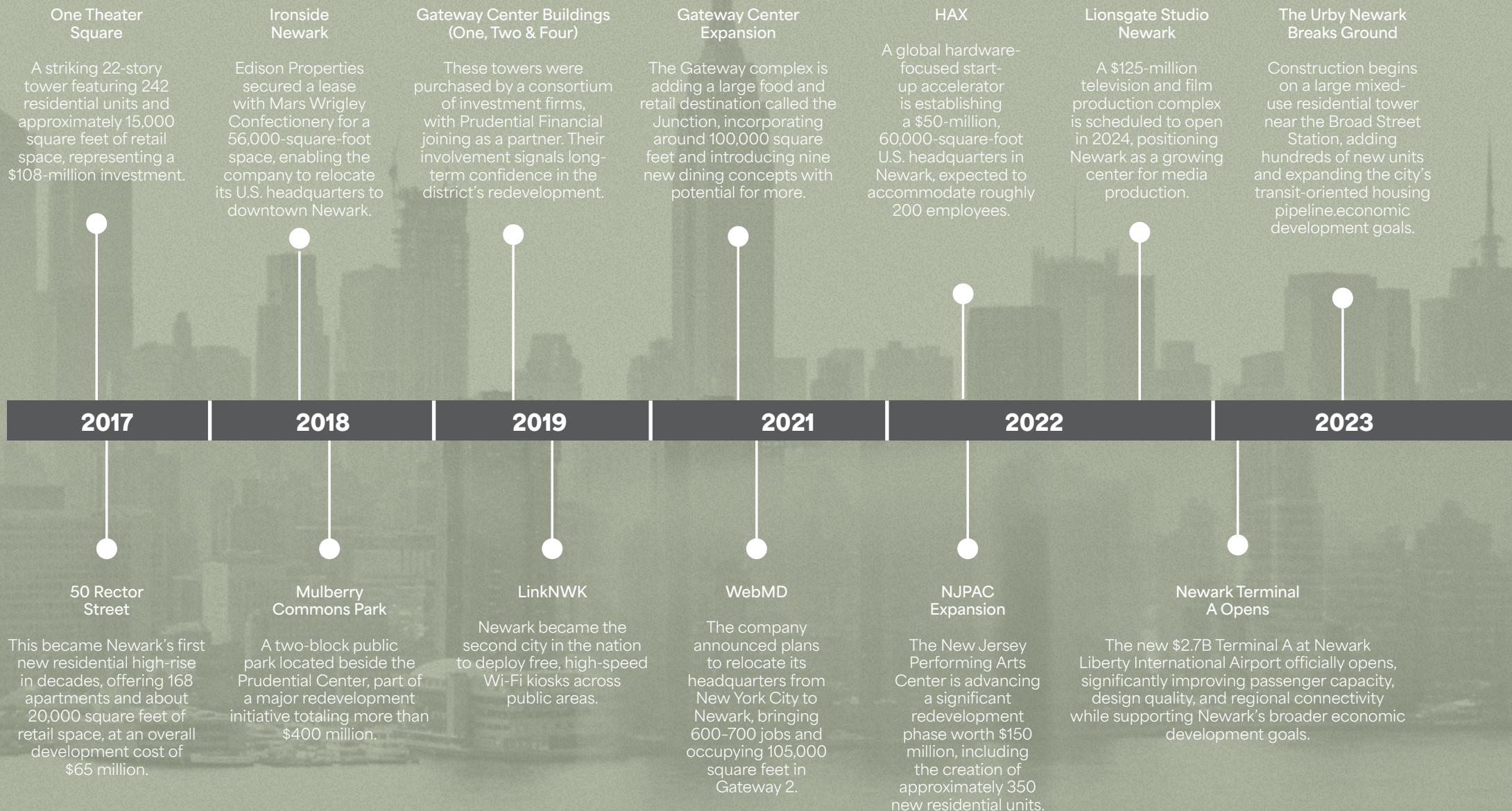
55 Union
2023 Build | 403 Units

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

2017-2023



Newark Development Growth

2024 - 2027

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.

Mulberry Commons Phase II Advances

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

Harriet Tubman Square Redevelopment Momentum

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

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.

Additional Gateway Center Tenant Expansions

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

NJPAC Campus Redevelopment Completes

The \$336 million NJPAC campus redevelopment is expected to reach completion in 2027, transforming the 12-acre arts district with approximately 350 residences, new retail and dining, cultural spaces and expanded public areas.

2024

2025

2026

2027

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.

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.

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.

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.

Newark Waterfront Planning Milestones

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.

Lionsgate Newark Studio Opens

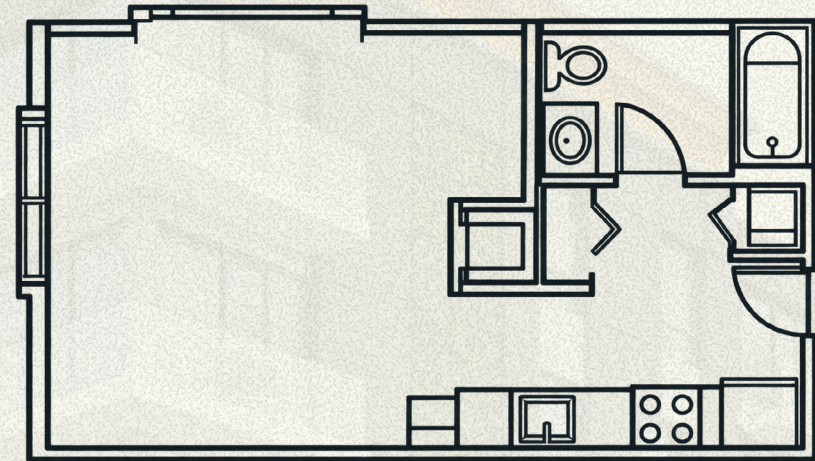
New Jersey's first purpose-built film and television production studio is scheduled to open in 2027, bringing a major new employment and entertainment anchor to Newark's South Ward.

Floor Plans

Studio / 1 Bath

±496 SF - 621 SF

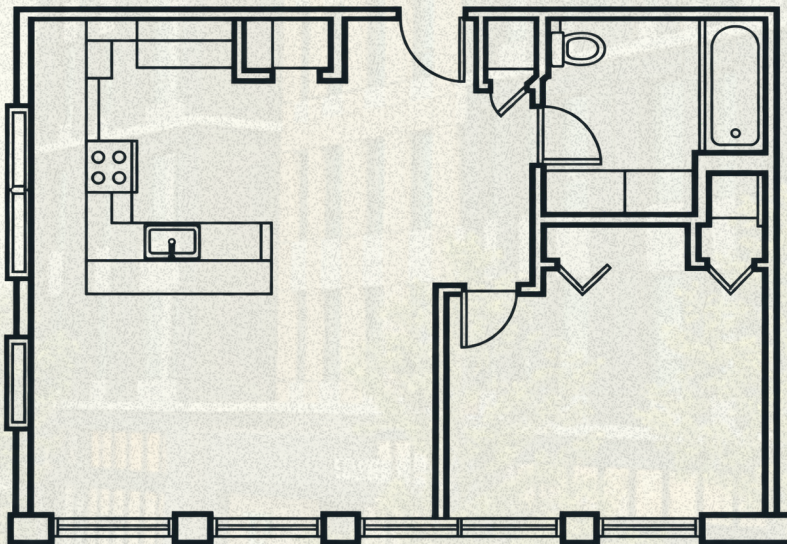
106 Total Studios



1 Bed / 1 Bath

±608 SF - 768 SF

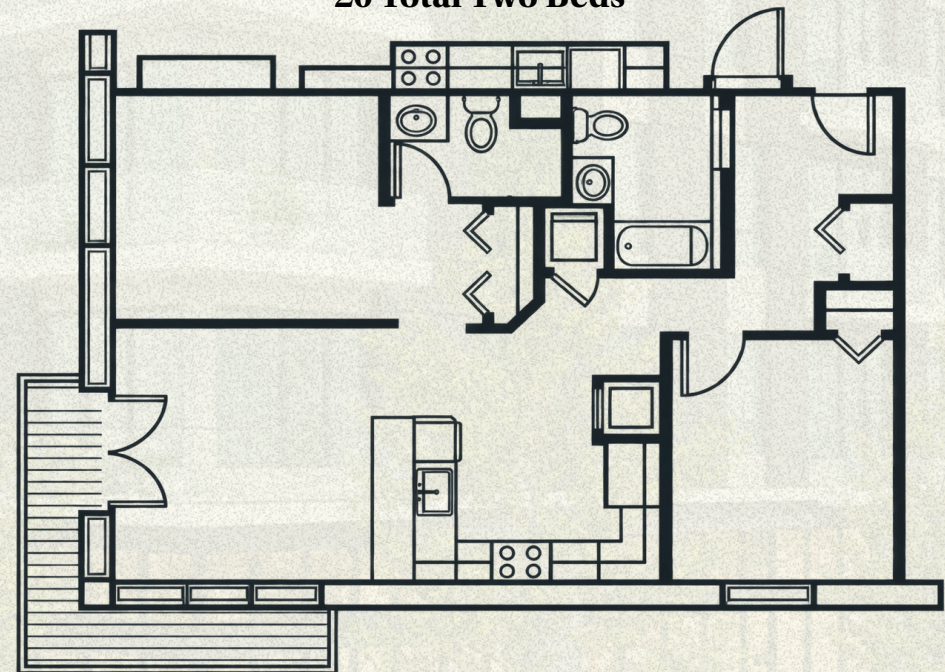
99 Total One Beds



2 Bed / 2 Bath

±909 SF - 957 SF

20 Total Two Beds



Floor Plans (2-6)



3 *Financial* Overview



ARCHITECTURAL PLAN RENDERING

Rent Comparables

Market Analysis of Studio / 1 Bath (Subject Avg SF. - 475)

	Address	SF	Rent	PSF
①	65 McWhorter St, Newark	623	\$2,100	\$40
②	50 Sussex Ave, Newark	556	\$2,100	\$45
③	303 Washington St, Newark	548	\$2,104	\$46
④	45 William St, Newark	556	\$2,100	\$45
	Averages	571	\$2,101	\$44

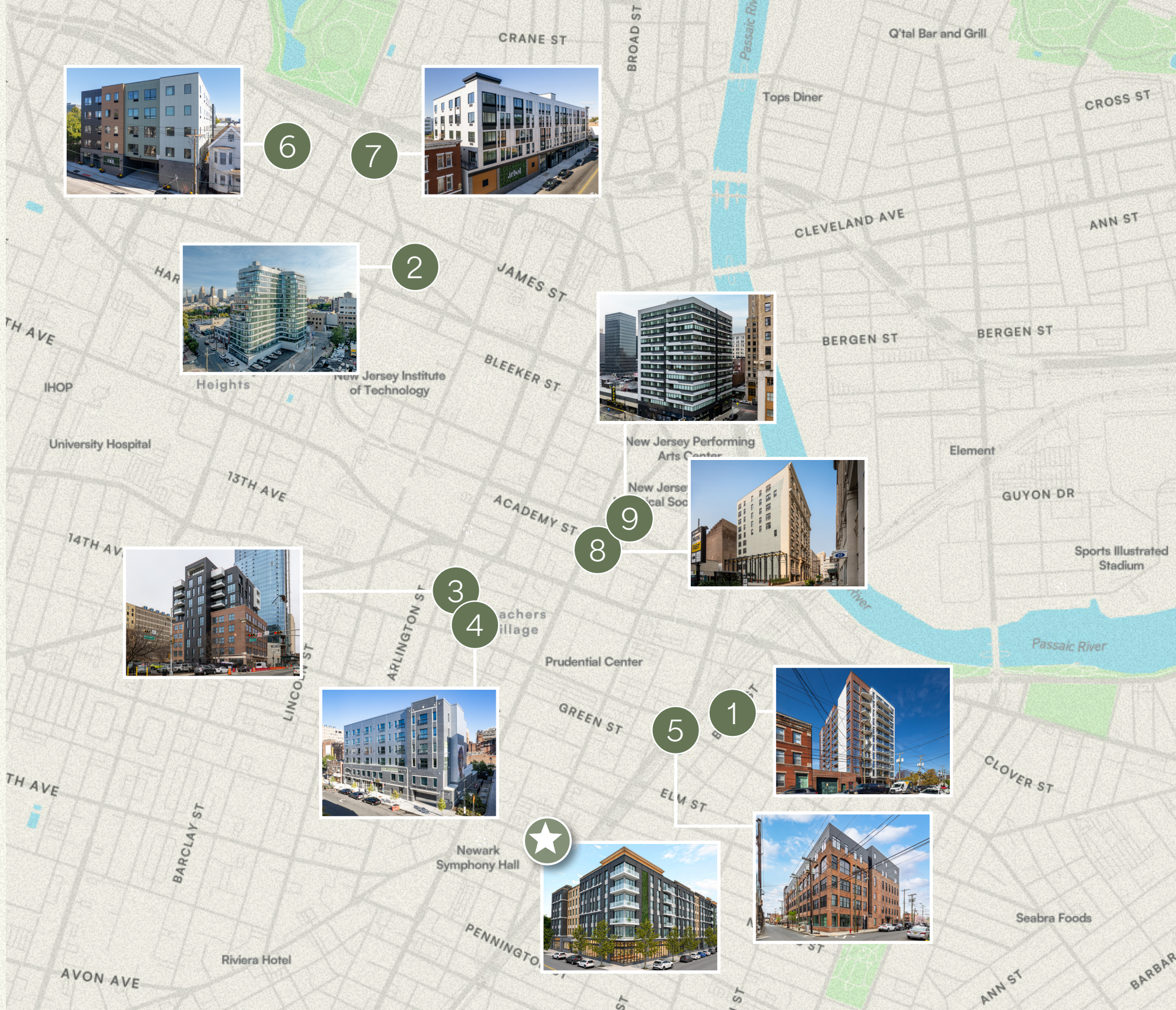
Market Analysis of 1 Bed / 1 Bath (Subject Avg SF. - 610)

	Address	SF	Rent	PSF
①	65 McWhorter St, Newark	623	\$2,100	\$40
⑤	120 Green St, Newark	822	\$2,199	\$32
④	45 William St, Newark	725	\$2,250	\$37
⑥	34-40 Hudson St, Newark	602	\$2,250	\$45
	Averages	687	\$2,250	\$40

Market Analysis of 2 Bed / 1 Bath (Subject Avg SF. - 610)

	Address	SF	Rent	PSF
⑦	254 Orange St, Newark	704	\$2,400	\$41
⑧	11 Clinton St, Newark	747	\$2,350	\$38
①	65 McWhorter St, Newark	845	\$2,599	\$37
⑨	10 Commerce Ct, Newark	790	\$2,614	\$40
	Averages	772	\$2,491	\$39

Rent Comparables Map



Unit Mix

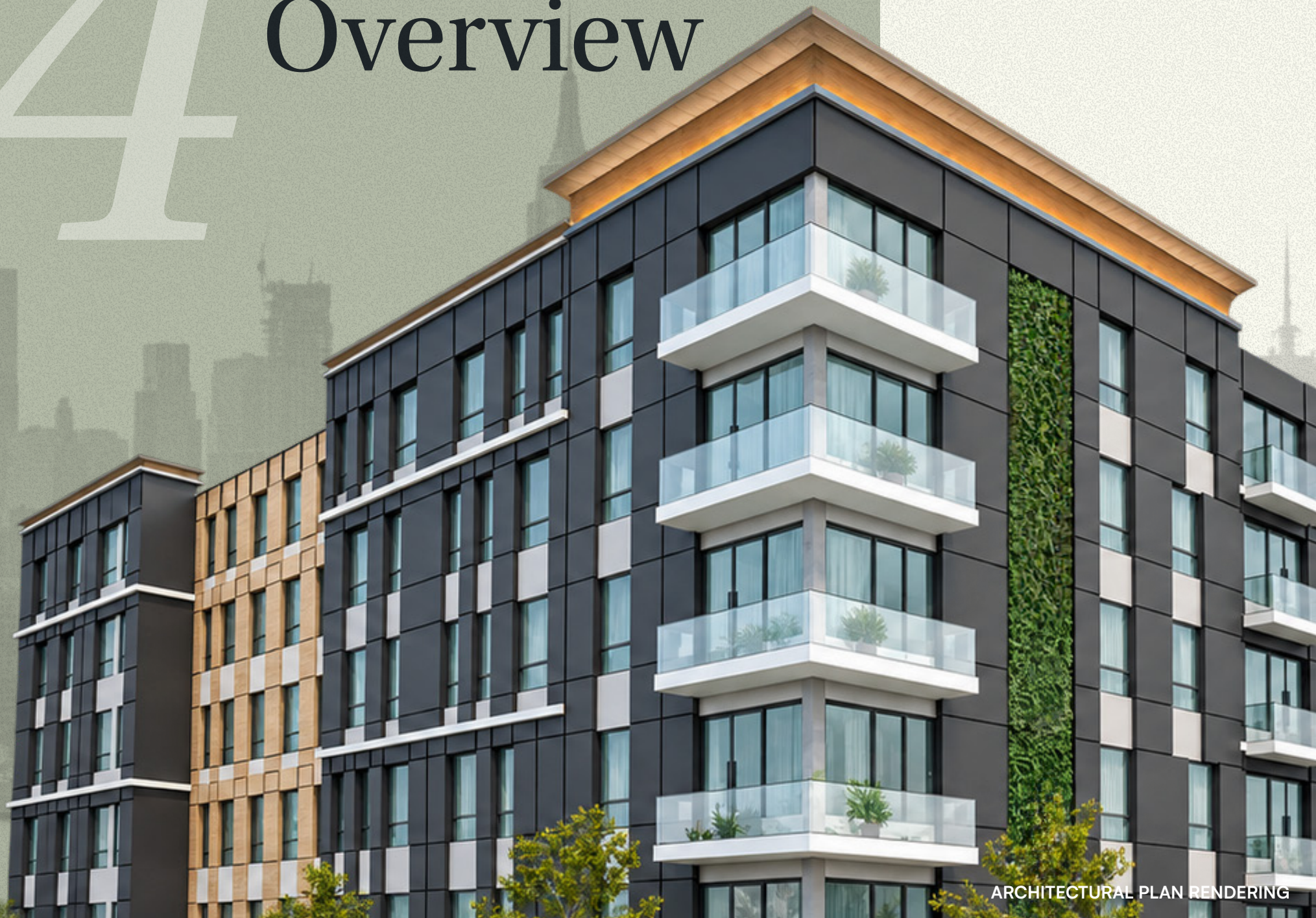
Unit Mix & Income							
Unit Type	%	Units	SF	Average SF	Avg Rent	Avg PSF	Total Rent
Retail	1%	2	1,233 SF	617 SF	\$2,055	\$40	\$49,320
Studio	47%	106	57,975 SF	547 SF	\$2,200	\$48	\$2,798,400
1BR	44%	99	64,198 SF	648 SF	\$2,500	\$46	\$2,970,000
2BR	9%	20	18,490 SF	925 SF	\$2,800	\$36	\$672,000
Totals	100%	227	141,896 SF	625 SF	\$2,382	\$46	\$6,489,720
Amentities					5,423	\$5	\$135,000
Parking					85	\$150	\$153,000
Gross Income							\$6,777,720

Projected Profit & Loss

Unit Mix & Income				Annual Total
Gross Potential Rent - Resi		Based on Unit Mix		\$6,489,720
Ancillary Income		\$/Unit/Year		\$288,000
Less Vacancy & Collection	(Resi)	5.0%	% of Gross Potential Rent	(\$324,486)
Gross Operating Income				\$6,453,234
Property Taxes/Annual Service	10% (Years 1-15)	10%	\$/Unit/Year	\$677,772
PILOT Admin Fee		2%	\$/Unit/Year	\$13,555
Insurance		\$1,000	\$/Unit/Year	\$227,000
Repairs and Maintenance		\$850	\$/Unit/Year	\$192,950
Management fees		3%	\$/Unit/Year	\$193,597
Contract Services		\$600	\$/Unit/Year	\$136,200
Personnel		\$2,000	\$/Unit/Year	\$454,000
Utilities		\$750	\$/Unit/Year	\$170,250
Capital Ex/Reserve		\$200	\$/Unit/Year	\$45,400
Total Expenses	33%	% of EGI		\$2,110,724
Net Operating Income				\$4,342,510
Stabilized Capitalization Rate at Sale				5.50%
Projected Valuation Apartments				\$78,950,000
Apartment Value PSF				\$402.22
Apartment Value Per Unit				\$350,889 /Unit



4 *Market Overview*



ARCHITECTURAL PLAN RENDERING

Newark, NJ

Newark is a major urban center in Northern New Jersey, offering exceptional regional connectivity, a diverse employment base, and continued residential growth. Anchored by Newark Liberty International Airport and multiple rail lines, the city serves as a key transportation gateway with convenient, direct access to Manhattan. Continued investment throughout Downtown Newark and the city's waterfront corridors is supporting new residential and commercial development, while growth across the technology, education, and healthcare sectors

continues to strengthen the local economy. Proximity to major employment centers in New York City, Jersey City, and Hoboken further enhances Newark's appeal to commuters and young professionals seeking greater affordability and accessibility within the New York metro area. Supported by cultural institutions, entertainment destinations, and large-scale redevelopment initiatives, Newark continues to strengthen its position as a prominent live-work-play destination.

#1

Most Diverse Place
in Essex County
(Niche 2026)

#3

Population Growth among
comparable U.S. cities
(DataWorks Commons 2025)

#1

Largest U.S. Metro Economy
New York-Newark-New Jersey
(2024 GDP)

\$207B

Newark Metro GDP
*(Federal Reserve Bank
of New York 2023)*



329,204+

2025 Population

119,319+

2025 Households

\$74,050

Avg Household Income

15M+

Annual Visits

\$2.7B

Total Consumer Spending

Newark's Growth at a Glance

- **\$336M NJPAC redevelopment bringing 350 mixed-income apartments**, retail, dining, and public space to Downtown Newark.
- **\$98M Newark Symphony Hall renovation** advancing just blocks from the property.
- 1,200+ residential units recently completed, underway, or approved across Newark's urban core.
- **Newark population has grown 14%+ since 2010**, supporting continued housing and commercial demand.
- **2,400+ housing units** permitted in the 12 months ending July 2026, signaling continued development momentum.

Education & Employment Anchors

- **Rutgers University—Newark: 11,667 students**, with enrollment increasing **3% YoY in Fall 2025**.
- **NJIT: 12,309 students** enrolled in Fall 2025, its largest entering class on record.
- **Prudential Financial:** Global headquarters located at **751 Broad Street in Downtown Newark**, providing a major corporate employment anchor near the property.
- **Essex County Employment:** Private employment reached approximately **396,000 jobs in 2025**, up from about **299,000 in 2020**.

NJIT



R

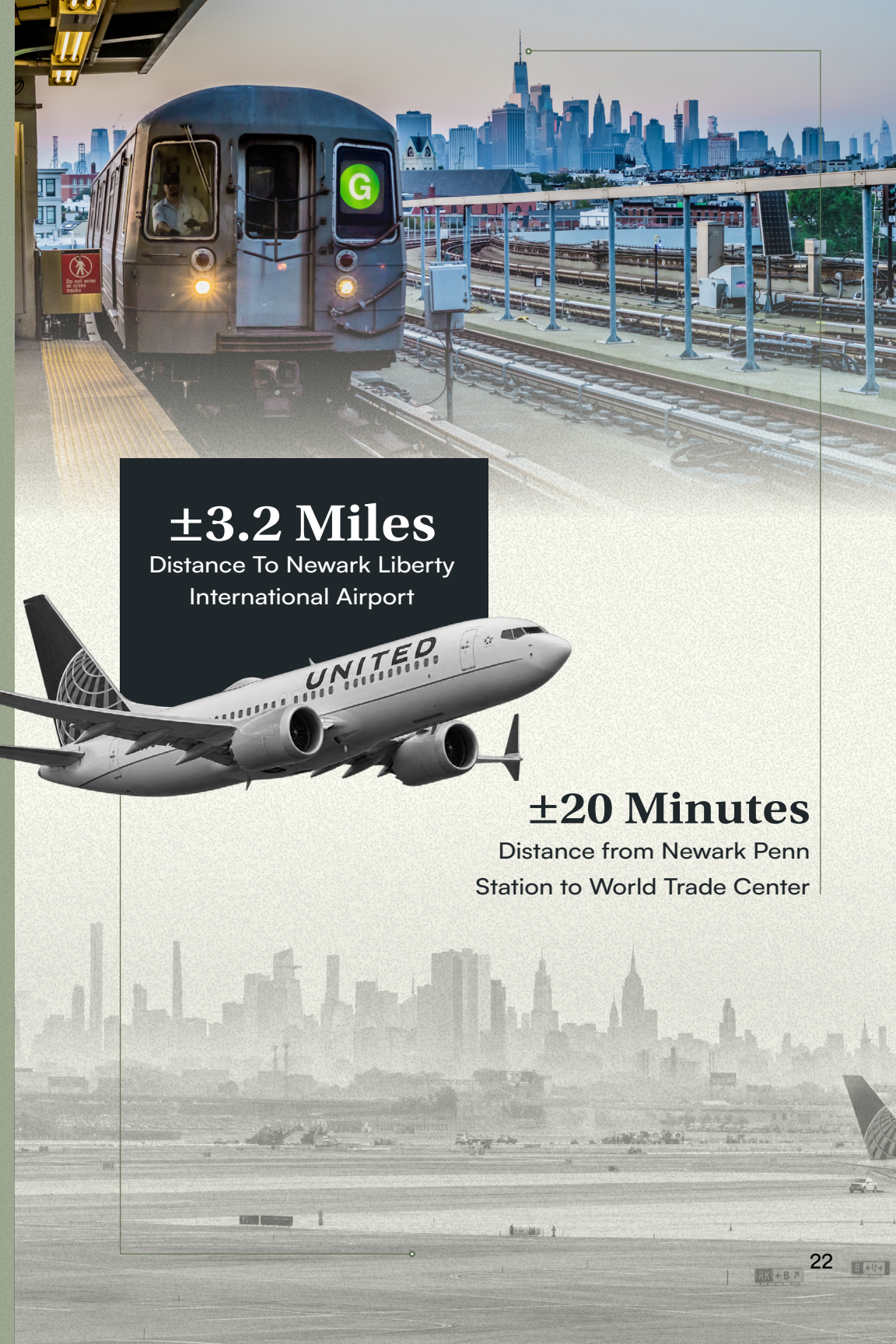
RUTGERS
NEWARK

Prudential



Education & Employment Anchors

- **Newark Liberty International Airport:** Located roughly 3.2 miles from 18 Oliver Street. From Newark Penn Station, travelers can take NJ TRANSIT directly to Newark Airport Rail Station, then transfer to AirTrain for Terminals A, B and C. AirTrain operates every 3—5 minutes during most of the day. EWR handled roughly 47 million passengers in 2025, including a record 15.4 million international passengers.
- **New York City:** Midtown Manhattan is approximately 10 miles from the property. NJ TRANSIT provides direct, no-transfer rail service from Newark Penn Station to New York Penn Station, with trips typically taking about 18—22 minutes, putting Midtown within an easy commute of the property.
- **Direct PATH to Lower Manhattan:** PATH provides direct service from Newark Penn Station to World Trade Center with no transfer required. Scheduled trips are generally around 20—25 minutes, providing particularly strong access to Manhattan's Financial District.
- **Major Transit Hub:** Newark Penn is approximately 0.8 miles from 18 Oliver Street and brings together NJ TRANSIT commuter rail, PATH, Amtrak, Newark Light Rail and bus service in one station. The station is also undergoing a \$190 million, five-year renovation, further strengthening the area's transportation infrastructure.
- **Northeast Corridor Access:** Amtrak's Acela and Northeast Regional stop directly at Newark Penn, providing downtown-to-downtown rail access to Philadelphia, New York, Baltimore, Washington, D.C., and Boston. For perspective, Acela schedules can reach Philadelphia in about 1 hour from Newark, while the broader corridor provides direct service all the way from Boston to Washington.



±3.2 Miles
Distance To Newark Liberty
International Airport

±20 Minutes
Distance from Newark Penn
Station to World Trade Center

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **18 Oliver St, Newark, NJ, 07102** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

18 Oliver Street

Newark, NJ 07102

Redevelopment Zone | Federal Opportunity Zone

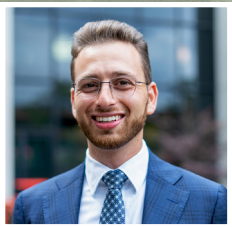
Exclusively Listed By



Brendan Cina

Associate

Mobile: +1 (973) 222-7413
Direct: +1 (908) 255-1779
Email: brendan.cina@matthews.com
License No. 2562455 (NJ)



David Ferber, CPA

Senior Vice President & Director

Mobile: +1 (201) 218-9156
Direct: +1 (551) 888-0042
Email: david.ferber@matthews.com
License No. 01469842 (NJ)



Kendra Antoine

Sales Analyst

Mobile: +1 (845) 642-3370
Direct: +1 (551) 465-6362
Email: kendra.antoine@matthews.com
License No. 2440903 (NJ)

Broker of Record

Patrick Forde
License No. 0122887 (NJ)
License Firm No. 2330333 (NJ)

OFFERING MEMORANDUM



ARCHITECTURAL PLAN RENDERING