

NEWARK PORTFOLIO

DOWNTOWN COLLEGE CAMPUS CORNER

156 -164 UNIVERSITY AVE, NEWARK
53 - 55 BLEEKER STREET, NEWARK

4 BUILDINGS

20,381 SF
(Building SF)

15 Units

An aerial photograph of a city street scene. In the foreground, a multi-story building with a flat roof is visible, featuring several air conditioning units and a small rooftop garden area. To the left, a parking lot with several cars is situated next to a row of trees. In the background, more buildings and a street with parked cars are visible. The overall scene depicts an urban environment with a mix of commercial and residential structures.

*Where Cultural Energy
Meets Campus Demand - A
Redevelopment-Ready Asset
Backed by a National Tenant.*

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by IPRG NJ LLC in compliance with all applicable fair housing and equal opportunity laws.

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EXECUTIVE SUMMARY

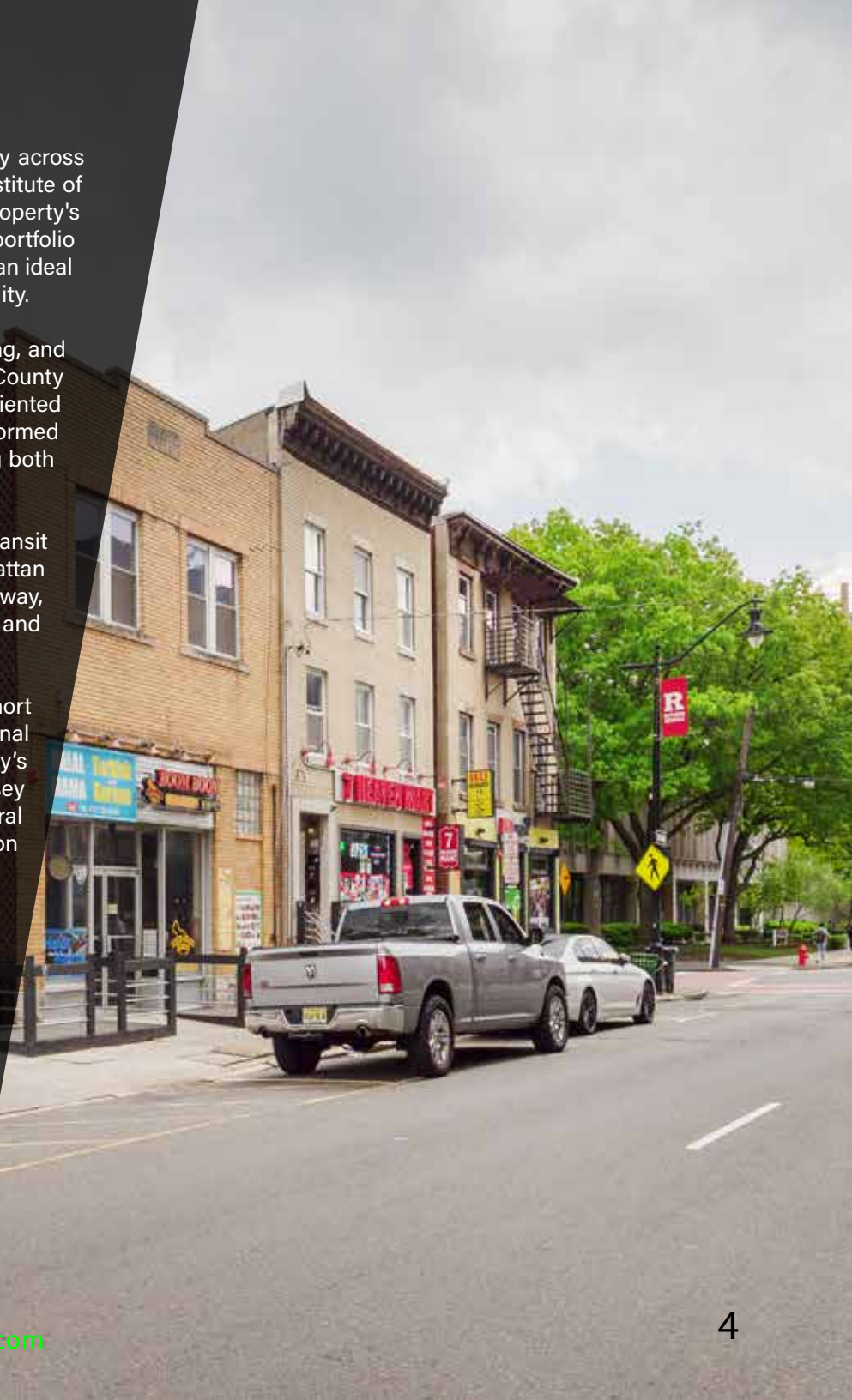
The subject property is prominently located in the heart of downtown Newark, directly across the street from Rutgers University–Newark and just one block from the New Jersey Institute of Technology (NJIT). Essex County College is also located nearby, further reinforcing the property's strategic placement within a dense academic corridor. This prime location places the portfolio at the epicenter of Newark's academic, healthcare, and cultural communities, making it an ideal hub for serving the student population, nearby hospitals, and the broader local community.

The neighborhood is a dynamic blend of modern academic institutions, student housing, and a rapidly evolving development landscape. The presence of Rutgers, NJIT, and Essex County College has created a strong and growing demand for residential, retail, and service-oriented businesses. Recent and ongoing investments in infrastructure and real estate have transformed the area into a thriving urban district with a vibrant and youthful atmosphere, attracting both local entrepreneurs and national brands.

Transportation accessibility is a significant asset, with the property well-served by NJ Transit trains and buses, as well as the PATH train system, providing direct connectivity to Manhattan and other parts of the New York metropolitan area. Newark Penn Station is just minutes away, and Newark Liberty International Airport is in close proximity, offering both domestic and international travel options with ease.

The surrounding area boasts a rich array of cultural and recreational amenities. Just a short walk from the property is the Prudential Center, a major venue for concerts, professional sports, and large-scale events. Also nearby is the Newark Museum of Art, New Jersey's largest museum, featuring diverse exhibitions and community programs. The New Jersey Performing Arts Center (NJPAC), one of the state's premier venues, adds further cultural value. Meanwhile, the local dining scene continues to flourish, with an expanding selection of restaurants, cafés, and nightlife options that cater to both residents and visitors.

- **STRONG TENANTS**
Dunkin Donuts just signed new 10 Year Lease at 160 University Ave.
- **PRIME LOCATION:**
Located near Rutgers University, NJIT, Essex County Community College, Newark Liberty Airport, and much more.
- **DEVELOPMENT POTENTIAL:**
Corner lot properties suitable for mixed-use development, including residential, commercial, etc.
- **STRATEGIC ACCESSIBILITY:**
Close to major highways, public transit options, and airports.



PROPERTY INFORMATION



Property Info	
Block	36
Lot	1,2,3,4,5, & 41
Lot Size	12,894 SF
Building Square Footage	20, 381 SF
Stories	1-3
Residential Units	9
Commercial Units	6
Parking Spaces	16
Zoning	RDV
Tax Rate (2025)	3.07%
Annual Taxes	\$75,315
Annual Taxes / SF	\$3.07

NEWARK PORTFOLIO BREAK DOWN



AREA MAP



NEWARK CONCEPTUAL BUILDING PLANS

The development at 156–164 University Ave is a modern, student-focused housing community located in the heart of Newark, NJ. The project is designed to provide high-density, amenity-rich urban living, ideal for students and young professionals, especially those attending nearby institutions such as Rutgers University-Newark, NJIT, and Essex County Community College. The site is strategically located near several major transit hubs. It is walking distance to Newark Penn Station and Broad Street Station. It has easy access to NJ Transit, Amtrak, PATH, and Newark Light Rail. It is also in close proximity to major highways including I-280 and Route 21. There is a total of 15 stories (including basement and ground floor). 13 floors of residences (Levels 2–14) with 180 residential units

Amenities

- Indoor Amenities (Amenity Floor & Common Areas)
- Fitness center including yoga studio and meditation lounge
- Game room and golf simulator
- Chef's kitchen & party room
- Co-working lounge and café
- Laundry facility (30 machines)
- Resident lounges and conference rooms

Outdoor Amenities

- Elevated green park
- Grilling area
- Outdoor TV and sun terrace
- Fire pit and sunbeds
- Lawn area for recreation

Resident Service

- Secure package and mail rooms
- Concierge
- Leasing office
- Key fob access throughout



NEWARK CONCEPTUAL BUILDING PLANS



Unit Type	# of Units	SF
Micros	133	315-375
1 Bedroom	18	600-685
2 Bedrooms	18	+/-800
3 Bedrooms	11	1000-1100
Affordable	20%	315-1100
Total	180	

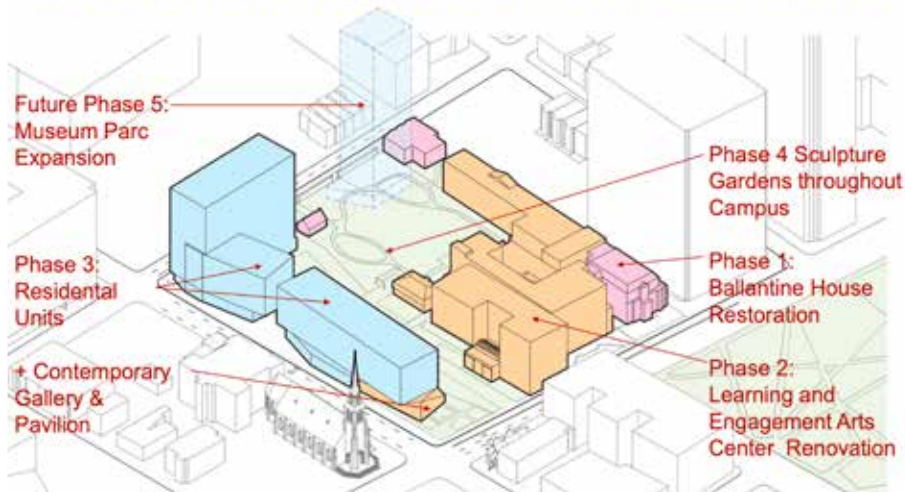
Amenities	SF
Bike Storage	3,410
MEP	980
Storage	92 @ 5x5
Retail	3,465
Lobby	1,300
Amenity	2,225
Back of House	1,600



NEARBY DEVELOPMENT



NMOA Transformative Campus Master Plan- Museum Parc



Museum Parc:

- The Newark Museum of Art is developing a project called "Museum Parc" that includes two apartment buildings, an art gallery, and retail space. The project will be located on the museum's campus and is expected to be completed in early 2027.

Mixed-Use:

- This mixed-use development will feature 250 apartments, a contemporary art gallery, retail space, and other amenities.

Apartment Buildings:

- One building will be a 6-story structure with 90 apartments and a 4,216-square-foot art gallery, while the other will be a 12-story tower with 160 apartments and ground-floor restaurant and retail space.

Location:

- The project will be located on the museum's campus, between Central Avenue and University Avenue.

Financing:

- The project is receiving significant financial support, including a construction loan, Freddie Mac future permanent financing, and Low-Income Housing Tax Credits.

Affordable Housing:

- Fifty apartments within the project will be set aside for low and moderate-income residents.

Development Partners:

- The project is being developed in partnership with LMXD and MCI Collective.

ASPIRE PROGRAM AND OPPORTUNITY ZONE

Aspire Program:

Eligibility

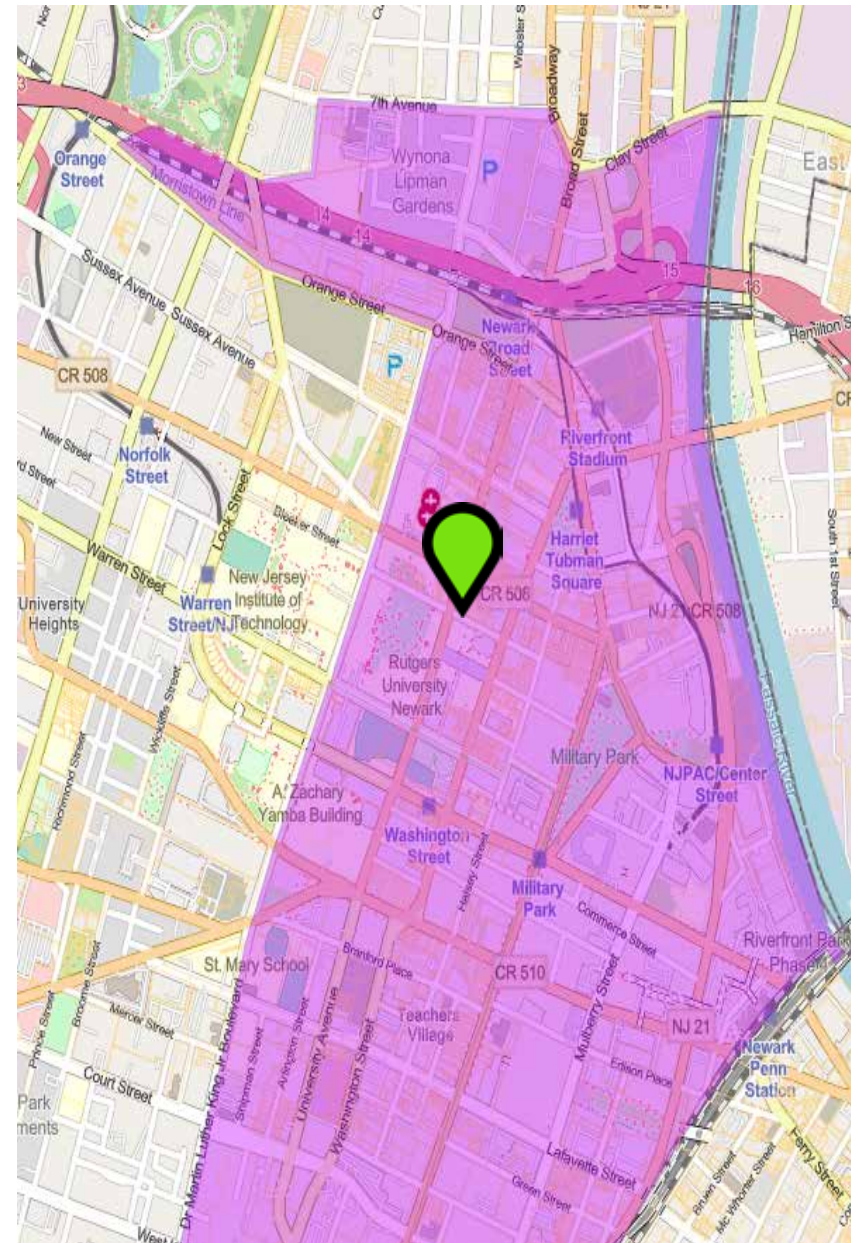
- Demonstrate through NJEDA analysis that without the incentive award, the redevelopment project is not economically feasible.
- Demonstrate that a project financing gap exists and/or the redevelopment project will generate a below market rate of return.
- Be located in a designated "Incentive Area."
- Include developer who has an equity participation of at least 20 percent of the total cost.
- Result in a net positive benefit to the State.
- Meet specific cost thresholds (for residential projects), depending on where the project is located.

Awards

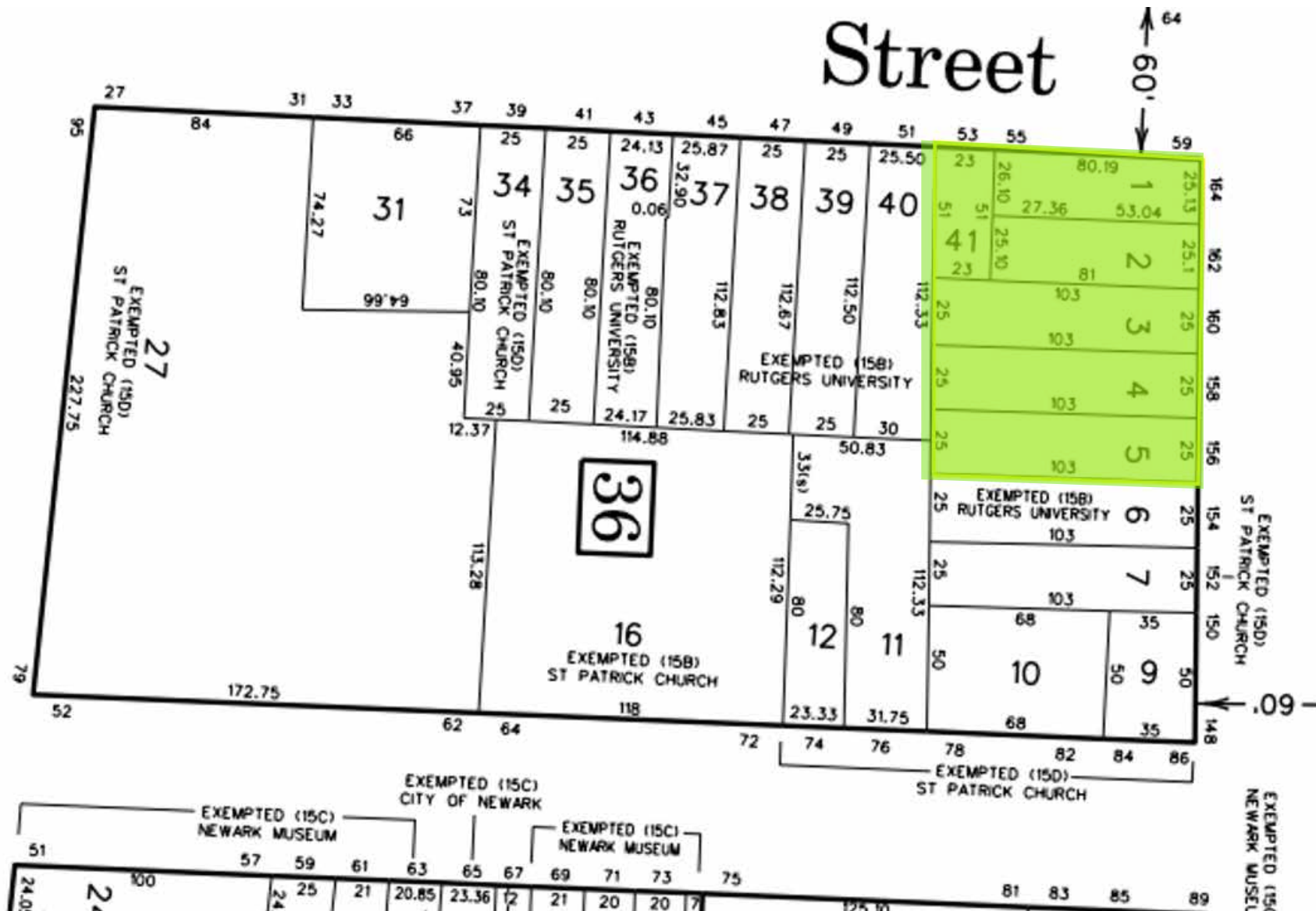
- 60% of eligible costs up to \$90 Million for LIHTC projects or projects located in a qualified incentive tract or enhanced area municipality with a MRI Distress Score of at least 50
- Enhanced areas include Newark
- Tax Credits are disbursed over a ten-year period. Certain projects in GRMs are disbursed either in five- or ten-year period

Opportunity Zone:

- Deferral - A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund with 90% of its assets in one or more Opportunity Zones until December 31st, 2026 or exit from the Fund, whichever comes first.
- Reduction - Reduction in the taxable value of reinvested capital gains by 10% if the investment is held in the Opportunity Fund for at least 5 years and by an additional 5% if held for at least 7 years. This excludes 15% of the original gain from taxation.
- Exclusion - New gains from Opportunity Fund investments held for at least 10 years are permanently excluded from the capital gains tax. These Fund investments can be held through as late as 2047 without losing tax benefits.



TAX MAP



160 UNIVERSITY AVE

Unit	Type	Approx. SF	Current	Current SF	Pro Forma	Pro Forma SF	CAM	Rent Start	Rent Expiration	Notes
160 University Ave										
1	Dunkin Donuts	1,175	\$5,000	\$51.06	\$5,000	\$51.06	\$8.00	TBD 9/1/2025	7/1/2035	Year 1-5 @ 2% Annually Year 5-6 @ 7% Increase Year 6-10 @ 2% Increase
2	Vacant Retail	2,600	\$0	\$0	\$6,000	\$27.69				



162 UNIVERSITY AVE

Unit	Type	Approx. SF	Current	Current SF	Pro Forma	Pro Forma SF	CAM	Rent Start	Rent Expiration	Notes
162 University Ave										
1	Mini Mart	1,250	\$3,300	\$31.68	\$3,300	\$31.68	\$.5/SF for taxes over base	9/10/2024	9/10/2029	3% Annually
Apt 1	4BR	1,359	\$3,040	\$26.84	\$3,040	\$26.84		6/1/2025	6/1/2026	
Apt 2	4BR	1,207	\$3,000	\$29.83	\$3,000	\$29.83		6/1/2025	6/1/2026	
Apt 3	2BR	693	\$2,300	\$39.83	\$2,300	\$39.83		6/1/2025	6/1/2026	
Apt 4	2BR	420	\$1,700	\$48.57	\$1,700	\$48.57		6/1/2025	6/1/2026	



164 UNIVERSITY AVE

Unit	Type	Approx. SF	Current	Current SF	Pro Forma	Pro Forma SF	CAM	Rent Start	Rent Expiration	Notes
164 University Ave										
1	RU Hungry	1,300	\$5,000	\$46.15	\$5,000	\$46.15		12/1/2024	12/1/2029	3% Annually
Apt 1	3BR	795	\$0	\$0	\$2,800	\$42.26				
Apt 2	Studio	475	\$1,700	\$42.95	\$1,700	\$42.95		6/1/2025	6/1/2026	
Apt 3	Studio	475	\$1,650	\$41.68	\$1,650	\$41.68		6/1/2025	6/1/2026	



53-55 BLEEKER STREET

Unit	Type	Approx. SF	Current	Current SF	Pro Forma	Pro Forma SF	CAM	Rent Start	Rent Expiration	Notes
53 - 55 Bleeker										
1	Akihi	650	\$3,000	\$55.38	\$3,000	\$55.38		8/1/2024	8/1/2029	
2	Playa Bowls	1,000	\$4,500	\$49.09	\$4,500	\$49.09	\$4/SF		2/17/2030	3% Annually
Apt 1	3BR	1,110	\$2,575	\$27.84	\$2,575	\$27.84		6/1/2025	6/1/2026	
Apt 2	4BR	1,192	\$0	\$0	\$3,100	\$31.21				



LEASE COMPS & MAP



192 MARKET

192 Market Street
Newark, NJ 07102

Lease Rate \$55
Lease Terms 36 Months
Lease Type Full Service
Building Size 600 SF



201 FERRY

201 Ferry Street
Newark, NJ 07102

Lease Rate \$48
Lease Terms
Lease Type Gross
Building Size 1,600 SF



203-207 MAIN

203-207 Main Street
Orange, NJ 07050

Lease Rate \$55
Lease Terms 12 Months
Lease Type Gross
Building Size 1,000 SF



102 HALSEY

102 Halsey Street
Newark, NJ 07102

Lease Rate \$36
Lease Terms
Lease Type NNN
Building Size 1,426 SF



2 CENTER

2 Center Street
Newark, NJ 07102

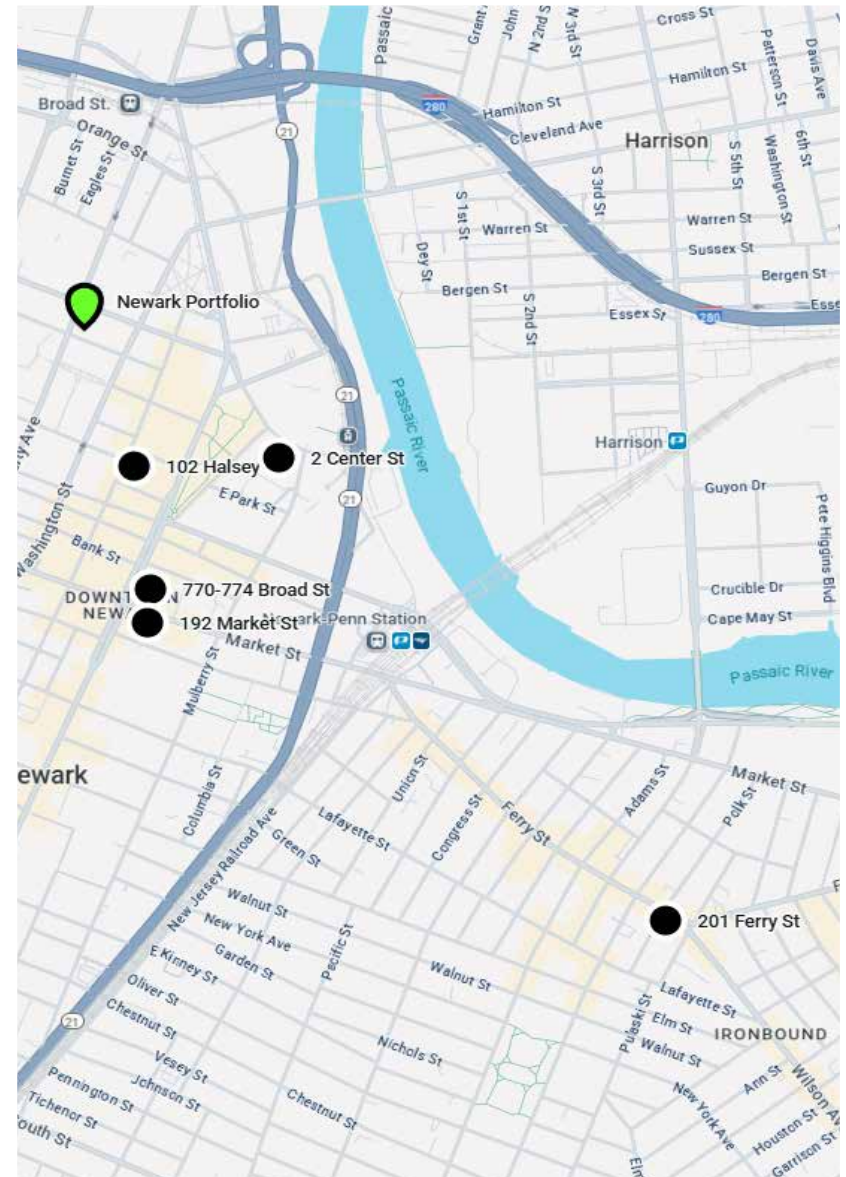
Lease Rate \$30
Lease Terms 60 Months
Lease Type NNN
Building Size 2,276 SF



770-774 BROAD

770-774 Broad Street
Newark, NJ 07102

Lease Rate \$39
Lease Terms 120 Months
Lease Type NNN
Building Size 5,325 SF



RENT COMPS & MAP



NEWARK PORTFOLIO

160 University Ave,
Newark, NJ 07102

Built:
Units: 15

STUDIO

SF	475
Rent	\$1,650
Avg Rent \$/SF	\$3.52

1 BEDROOM

SF	
Rent	
Avg Rent \$/SF	

2 BEDROOM

SF	556
Rent	\$2,000
Avg Rent \$/SF	\$3.97

3 BEDROOM

SF	952
Rent	\$2,575
Avg Rent \$/SF	\$2.70

4 BEDROOM

SF	1,252
Rent	\$3,020
Avg Rent \$/SF	\$2.41



HOYT

50-54 Sussex Ave,
Newark, NJ 07103

Built: 2024
Units: 203

STUDIO

SF	418
Rent	\$1,690
Avg Rent \$/SF	\$4.00

1 BEDROOM

SF	539
Rent	\$1,875
Avg Rent \$/SF	\$3.47

2 BEDROOM

SF	779
Rent	\$2,726
Avg Rent \$/SF	\$3.49



NEWARK URBY

155 Washington St,
Newark, NJ 07102

Built: 2022
Units: 250

STUDIO

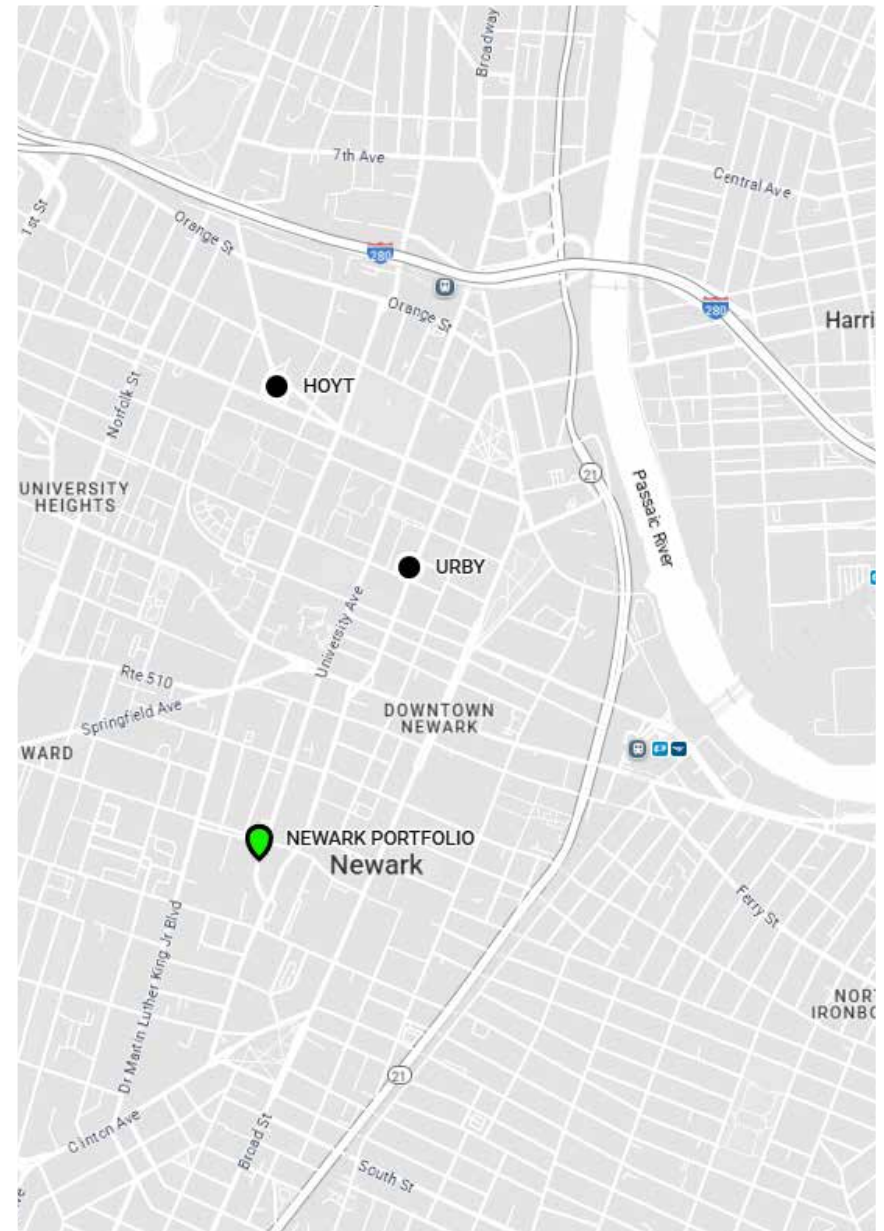
SF	440
Rent	\$
Avg Rent \$/SF	\$4.98

1 BEDROOM

SF	592
Rent	\$2,500
Avg Rent \$/SF	\$4.22

2 BEDROOM

SF	837
Rent	\$3,355
Avg Rent \$/SF	\$4.00



FINANCIALS

RENT ROLL

Unit	Type	Approx. SF	Current	Current SF	Pro Forma	Pro Forma SF	CAM	Rent Start	Rent Expiration	Notes
160 University Ave										
1	Dunkin Donuts	1,175	\$5,000	\$51.06	\$5,000	\$51.06	\$8.00	TBD 9/1/2025	7/1/2035	Year 1-5 @ 2% Annually Year 5-6 @ 7% Increase Year 6-10 @ 2% Increase
2	Vacant Retail	2,600	\$0	\$0	\$6,000	\$27.69				
162 University Ave										
1	Mini Mart	1,250	\$3,300	\$31.68	\$3,300	\$31.68	\$.5/SF for taxes over base	9/10/2024	9/10/2029	3% Annually
Apt 1	4BR	1,359	\$3,040	\$26.84	\$3,040	\$26.84		6/1/2025	6/1/2026	
Apt 2	4BR	1,207	\$3,000	\$29.83	\$3,000	\$29.83		6/1/2025	6/1/2026	
Apt 3	2BR	693	\$2,300	\$39.83	\$2,300	\$39.83		6/1/2025	6/1/2026	
Apt 4	2BR	420	\$1,700	\$48.57	\$1,700	\$48.57		6/1/2025	6/1/2026	
164 University Ave										
1	RU Hungry	1,300	\$5,000	\$46.15	\$5,000	\$46.15		12/1/2024	12/1/2029	3% Annually
Apt 1	3BR	795	\$0	\$0	\$2,800	\$42.26				
Apt 2	Studio	475	\$1,700	\$42.95	\$1,700	\$42.95		6/1/2025	6/1/2026	
Apt 3	Studio	475	\$1,650	\$41.68	\$1,650	\$41.68		6/1/2025	6/1/2026	
53 - 55 Bleeker										
1	Akihi	650	\$3,000	\$55.38	\$3,000	\$55.38		8/1/2024	8/1/2029	
2	Playa Bowls	1,000	\$4,500	\$49.09	\$4,500	\$49.09	\$4/SF	12/30/2019	2/17/2030	3% Annually
Apt 1	3BR	1,110	\$2,575	\$27.84	\$2,575	\$27.84		6/1/2025	6/1/2026	
Apt 2	4BR	1,192	\$0	\$0	\$3,100	\$31.21				
Parking										
1	Parking	16	\$2,400		\$2,400					\$150 Per Space
Effective Gross Income (Monthly):			\$39,165		\$51,065					
Effective Gross Income (Annually):			\$469,980		\$612,780					

FINANCIALS

INCOME STATEMENT

INCOME	Current	\$/SF	% EGI	Pro-Forma	\$/SF	% EGI
Gross Income	\$469,980	\$23.06		\$612,780	\$30.07	
Other Income	\$2,000	\$0.10		\$2,000	\$0.10	
NNN Reimbursements	\$13,000	\$0.64		\$13,000	\$0.64	
Vacancy and Collection (5%)	(\$23,499)	\$1.15		(\$31,389)	(\$1.54)	
Effective Gross Income:	\$461,481	\$22.64	100%	\$596,391	\$29.26	100%

EXPENSES	Current	\$/SF	% EGI	Pro-Forma	\$/SF	% EGI
Real Estate Taxes	\$75,315	\$3.70	16%	\$80,000	\$3.93	13%
Insurance	\$21,000	\$1.03	5%	\$21,000	\$1.03	4%
Common Utilities	\$5,000	\$0.25	1%	\$5,000	\$0.25	1%
Repairs & Maint.	\$22,000	\$1.08	5%	\$22,000	\$1.08	4%
Management	\$24,542	\$1.20	5%	\$23,856	\$1.17	4%
Total:	\$147,857	\$7.25	32%	\$151,856	\$7.45	25%

NET OPERATING INCOME:	Current	\$/SF	% EGI	Pro-Forma	\$/SF	% EGI
	\$313,624	\$15.39	68%	\$444,535	\$21.81	75%

FINANCIALS

CAPEX

Unit	Type	Approx. SF	\$/SF Cost	Total Cost
160 University Ave				
1	Dunkin Donuts	1,175	\$0.00	\$0
2	Vacant Retail	2,600	\$35.00	\$91,000
162 University Ave				
1	Mini Mart	1,250	\$0.00	\$0
Apt 1	4BR	1,359	\$4.00	\$5,436
Apt 2	4BR	1,207	\$4.00	\$4,828
Apt 3	2BR	693	\$4.00	\$2,772
Apt 4	2BR	420	\$4.00	\$1,690
164 University Ave				
1	RU Hungry	1,300	\$0.00	\$0
Apt 1	3BR	795	\$4.00	\$3,180
Apt 2	Studio	475	\$4.00	\$1,900
Apt 3	Studio	475	\$4.00	\$1,900
53 - 55 Bleeker				
1	Akihi	650	\$0.00	\$0
2	Playa Bowls	1,000	\$0.00	\$0
Apt 1	3BR	1,110	\$4.00	\$4,440
Apt 2	4BR	1,192	\$4.00	\$4,768
Parking				
1	Parking	16	\$6.00	\$27,600
Total				\$149,504

ABOUT IPRG

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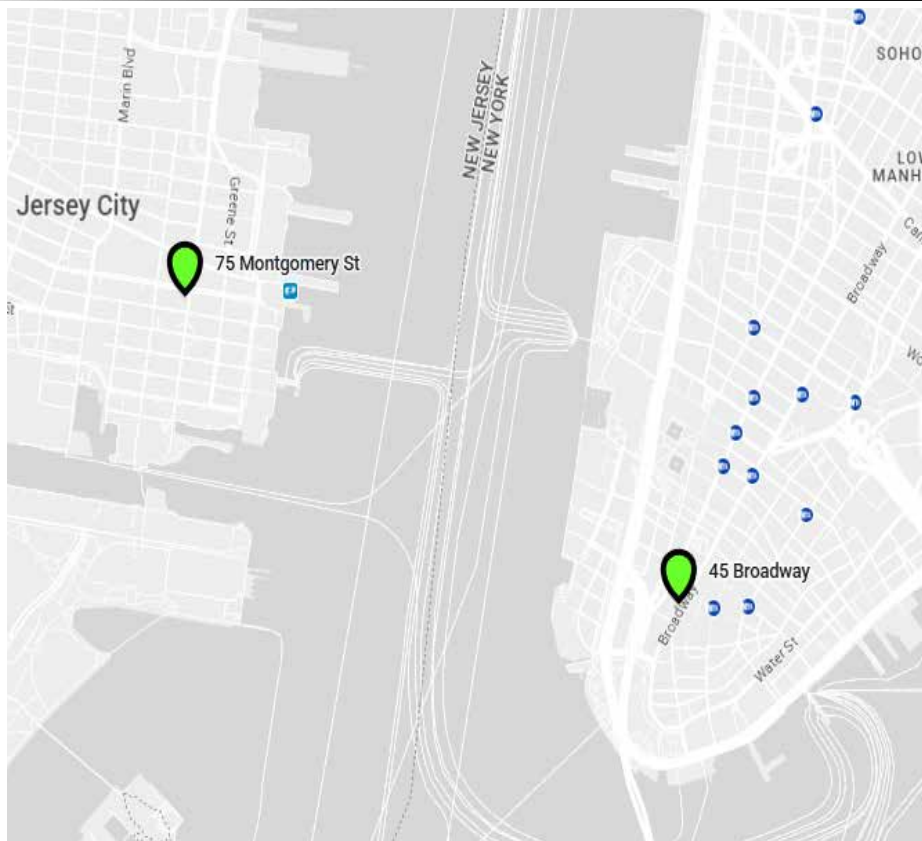
POWERFUL TEAM

1K+

PROPERTIES SOLD

\$4B+

TOTAL SALES



Investment Property Realty Group (IPRG) is a real estate brokerage firm that specializes in the sale and acquisition of investment properties. With a strong focus on urban markets, particularly in New York City, IPRG handles a wide variety of asset types including multi-family, mixed-use, retail, development, and industrial properties. The firm serves a diverse client base ranging from private investors and family offices to institutional firms and developers.

IPRG distinguishes itself through its deep market knowledge and strategic advisory approach. The firm's professionals provide comprehensive guidance throughout the transaction process—from property valuation and marketing to negotiation and closing. This hands-on involvement helps clients make informed decisions and maximize their return on investment.

At the core of IPRG's approach is a commitment to integrity, transparency, and long-term client relationships. The firm prioritizes open communication and client education, ensuring that investors fully understand their options and opportunities. This personalized service model has contributed to IPRG's reputation for reliability and consistent performance in the highly competitive real estate investment space.

In addition to its brokerage services, IPRG leverages data-driven insights and in-depth research to stay ahead of market trends. The team uses proprietary tools and analytics to track property values, assess market shifts, and identify emerging opportunities. This analytical edge enables IPRG to provide clients with accurate evaluations and strategic investment guidance in an ever-evolving real estate landscape.

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