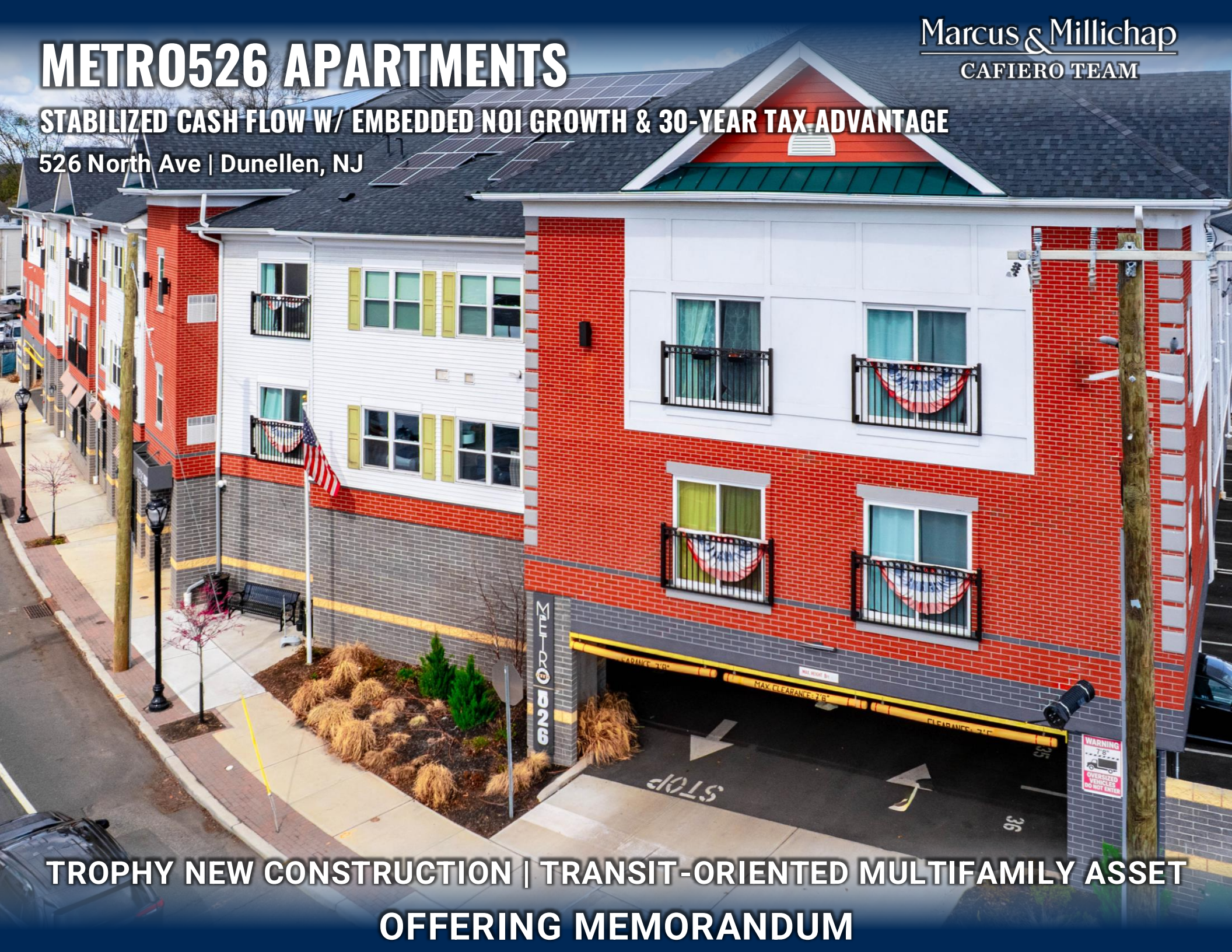


METRO526 APARTMENTS

Marcus & Millichap
CAFIERO TEAM

STABILIZED CASH FLOW W/ EMBEDDED NOI GROWTH & 30-YEAR TAX ADVANTAGE

526 North Ave | Dunellen, NJ



TROPHY NEW CONSTRUCTION | TRANSIT-ORIENTED MULTIFAMILY ASSET

OFFERING MEMORANDUM



DEAL LEAD

DEAL TEAM



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Associate Director Investments

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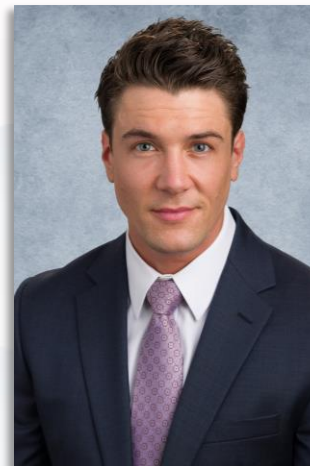


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Managing Director Investments

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Vincent Pennino

Associate Investments

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NEW CONSTRUCTION ASSET (2024 DELIVERY)

- Institutional-Quality Construction With Minimal Near-Term CapEx

STABILIZED OPERATIONS WITH IMMEDIATE CASH FLOW

- NOI ~\$1.11M

TRANSIT-ORIENTED LOCATION

- NJ Transit Access to NYC

BOUTIQUE 40-UNIT ASSET (SCARCITY PREMIUM)

- Limited Comparable Inventory

WALKABLE DOWNTOWN (83 WALK SCORE)

- Strong Tenant Demand Drivers

EMBEDDED NOI GROWTH

- Rent Dispersion Indicates Optimization Opportunity

30-YEAR PILOT TAX ADVANTAGE

- Structure Overview
 - 30-Year Term
 - Annual Service Charge based on Revenue
 - Predictable Expense Structure
- Estimated Annual Tax Savings
 - ~\$225,000 in annual tax savings
 - ~\$6.75M in Savings over 30-year period
- The PILOT Structure materially enhances investor returns and reduces effective acquisition bias.



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	15,743	105,996	249,096
2029 Population (Proj.)	15,800	106,219	251,096
EMPLOYMENT			
Total Employees	4,306	39,774	130,940
Total Establishments	699	4,509	11,315
HOUSEHOLDS			
Number of Households	5,539	36,437	83,218
Average HH Income	\$121,037	\$130,643	\$139,470

DUNELLEN, NEW JERSEY

Dunellen, New Jersey is a compact but strategically positioned borough in northern Middlesex County that combines a traditional small-town residential character with convenient regional access and a steadily improving commercial environment. Located along the Somerset County border, Dunellen benefits from immediate proximity to major transportation corridors including Route 28, Route 287, Route 22, and the New Jersey Turnpike, as well as NJ Transit's Raritan Valley Line, which provides direct rail service to Newark and connections into Manhattan. This accessibility has made Dunellen attractive to commuters and small businesses seeking affordability relative to surrounding North and Central New Jersey markets.

The borough's housing stock is primarily composed of well-maintained single-family homes, two-family residences, and smaller multifamily properties, creating a stable residential base that supports local retail and service uses. Downtown Dunellen, centered along North Avenue and Washington Avenue, features a walkable main-street layout with neighborhood-oriented shops, restaurants, professional offices, and municipal uses. In recent years, the borough has focused on downtown revitalization efforts, including streetscape improvements, zoning flexibility, and support for local businesses, aimed at strengthening the commercial core and enhancing overall community appeal.

From an economic and land-use perspective, Dunellen has limited industrial inventory within its borders due to its small geographic footprint, but it benefits indirectly from its proximity to larger industrial and logistics hubs in Piscataway, South Plainfield, Edison, and Somerset County. This nearby concentration of distribution, life sciences, and light industrial facilities provides employment opportunities for residents and supports demand for housing and local services. Office space in Dunellen is primarily small-scale and professional in nature, catering to medical, legal, and service-oriented tenants rather than large corporate users.

Dunellen offers a blend of affordability, strong transit access, and a community-focused downtown that differentiates it within the Middlesex County market. While modest in size, the borough's strategic location, stable residential base, and ongoing reinvestment efforts position it as a resilient suburban community with incremental growth potential, particularly for neighborhood retail, small mixed-use projects, and commuter-oriented residential development.

Dunellen's continued downtown revitalization, combined with direct NJ Transit connectivity and relative affordability compared to surrounding markets, has driven increasing renter demand. These fundamentals support continued rent growth and position the borough as a supply-constrained infill market within Central New Jersey.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	38,962 SF
Parcel Size	0.63 AC
Block	34
Lot	31, 32, 33 & 34
Year Built	2024
Number of Units	40 Units
Number of Stories	3 Stories
Parking	Covered
Walk Score	83 (Very Walkable)
Traffic Count	18,100± Vehicles/ Day



2024
Year Built



40
Units



83
Walk Score



~\$1.11M
In-Place NOI



Covered
Parking



Transit-Oriented
Location

PROPERTY OUTLINE

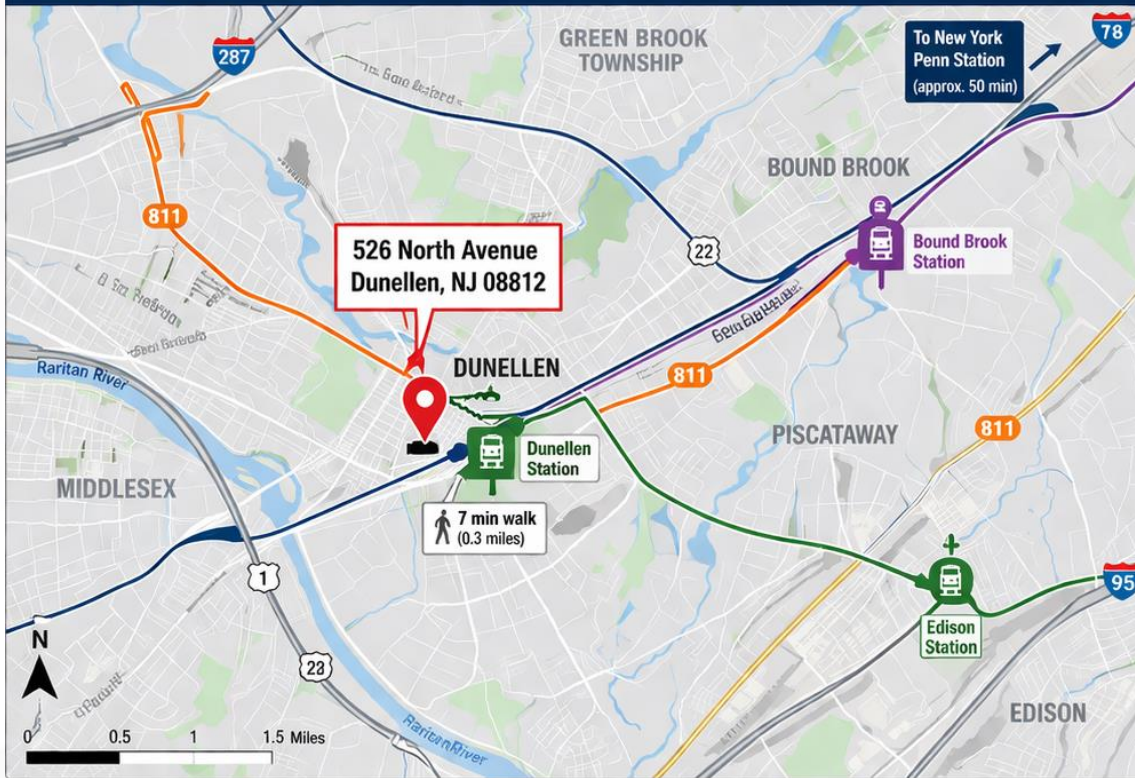
Marcus & Millichap
CAFIERO TEAM



LOCATED IN DUNELLEN'S WALKABLE DOWNTOWN CORRIDOR

TRANSIT MAP

TRANSIT MAP 526 North Avenue, Dunellen, NJ 08812



TRANSIT LINES

NJ TRANSIT NORTHEAST CORRIDOR LINE
 High-speed rail to New York Penn Station and points north and south.
 Stations nearby: Edison (approx. 8 min drive)
 To New York (50 min)

NJ TRANSIT RARITAN VALLEY LINE
 Local rail service to Newark Penn Station and points to the east.
 Stations nearby: Bound Brook (approx. 2.5 miles)
 To Newark (35 min)

NJ TRANSIT NORTH JERSEY COAST LINE
 Local rail service to New York Penn Station and Long Branch.
 Stations nearby: Dunellen, Edison
 To New York (45-60 min)

NJ TRANSIT BUS
 Multiple bus routes serve Dunellen connecting to nearby towns and train stations.
 Routes nearby: 811

Nearby Train Stations

- Dunellen Station** (Raritan Valley Line)
0.6 mi • 12 min walk
• Service to: New Brunswick Plainfield, Edison, Metuchen Newark Penn, New York Penn
- Bound Brook Station** (Raritan Valley Line)
1.1 mi • 22 min walk
• Service to: New Brunswick Plainfield, Berkeley Heights Summit, Westfield, Newark & NYC (Penn Station)

Nearby Bus Lines (NJ Transit)

- 803 North Ave / South Plainfield ↔ New Brunswick**
• Stops along North Ave
• Connects to Dunellen & South Plainfield
- 811 Washington Ave / Middlesex ↔ Bound Brook**
• Runs along Washington Ave
• Connects Middlesex to Bound Brook Station
- 815 South Plainfield – Bound Brook – Piscataway**
• North Ave / New Market Rd
• Connects to shopping, schools, & transit hubs
- 819 Easton Ave / Piscataway ↔ Bound Brook**
• Runs along Easton Ave
• Local service to Bound Brook, Piscataway, Rutgers area

NEARBY TRAIN STATIONS

- DUNELLEN STATION** (North Jersey Coast Line) NJ TRANSIT
0.3 miles from 526 North Avenue
7 min walk
Service to New York Penn Station, Long Branch
- BOUND BROOK STATION** (Raritan Valley Line) NJ TRANSIT
2.3 miles from 526 North Avenue
6 min drive
Service to Newark Penn Station
- EDISON STATION** (Northeast Corridor & North Jersey Coast Line) NJ TRANSIT
3.5 miles from 526 North Avenue
8 min drive
Service to New York Penn Station, Trenton, Long Branch, and more

NEARBY BUS SERVICE

- 811 Dunellen – New Brunswick – Somerset**
Runs along North Avenue and connects to Bound Brook, New Brunswick, and Somerset via Raritan Avenue.
Nearest stop: North Ave & Washington Ave (1 min walk)
NJ TRANSIT

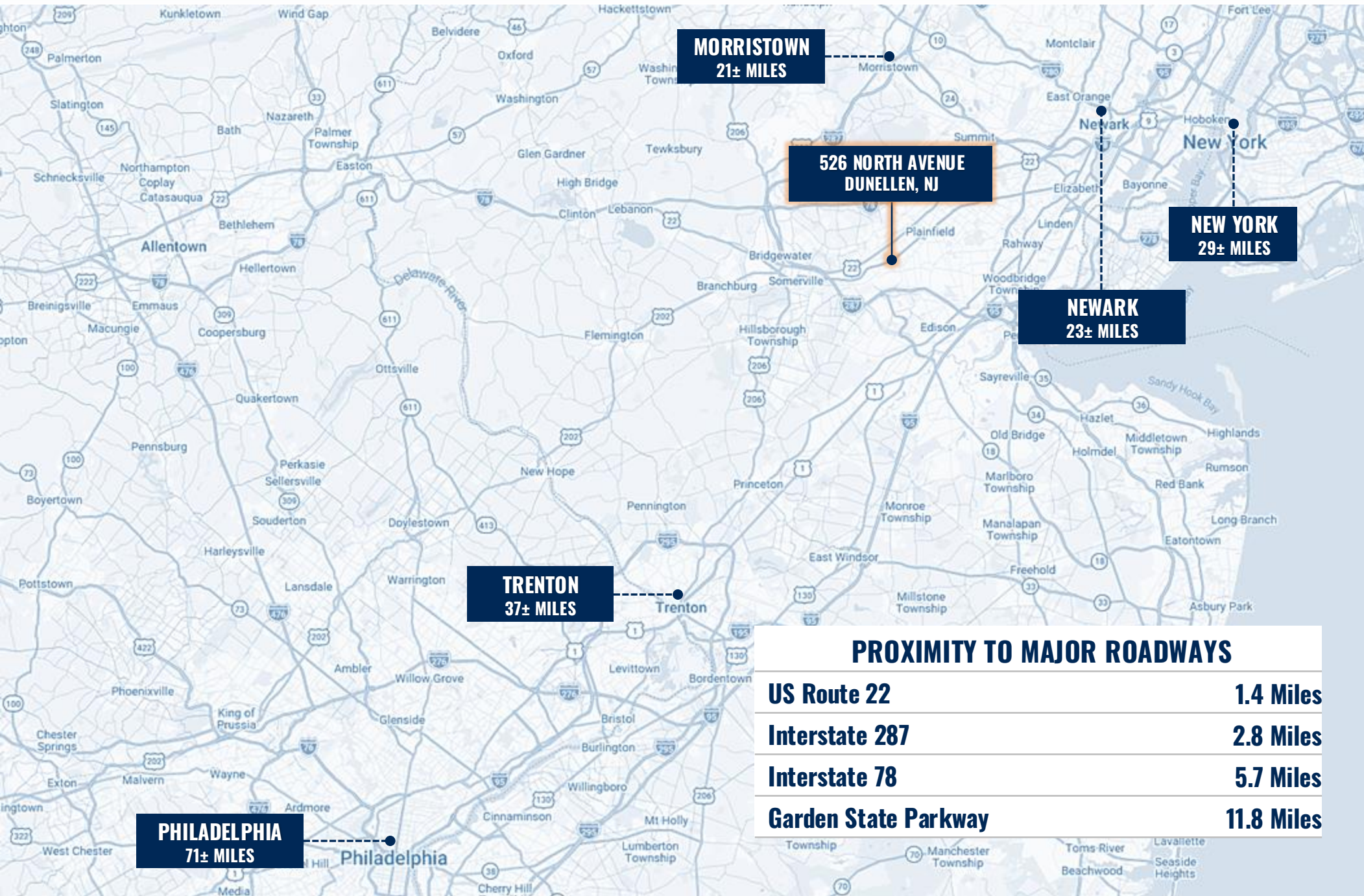
TRAVEL TIMES (APPROX.)

- Dunellen Station to New York Penn Station** 45 – 60 min
- Bound Brook Station to Newark Penn Station** 35 min
- Edison Station to New York Penn Station** 50 min
- Bus 811 to New Brunswick** 20 – 25 min

Note: Times are approximate and may vary based on schedule and traffic. Always check NJ TRANSIT (njtransit.com) for the latest information.

DIRECT NYC COMMUTER ACCESS

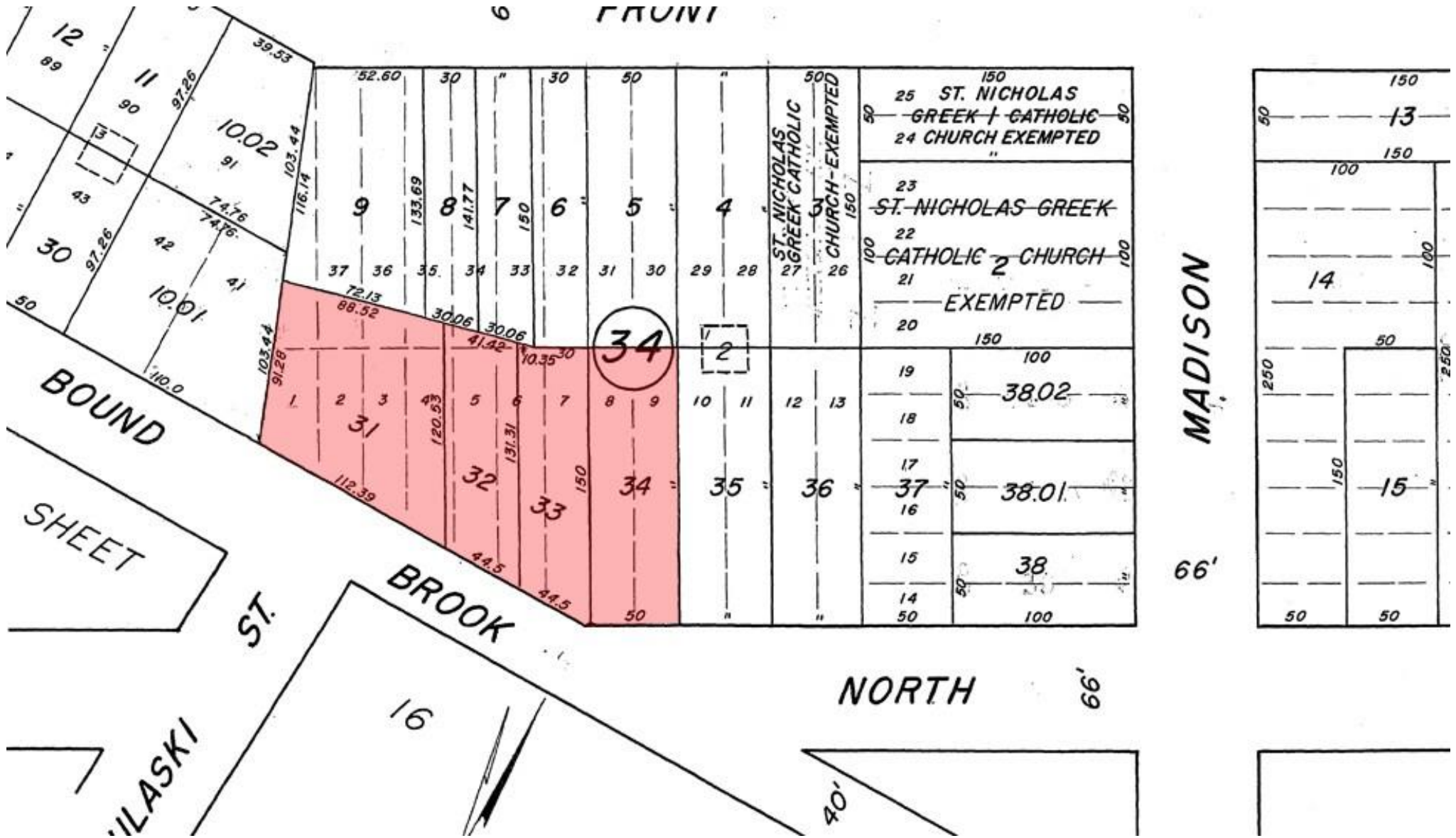
REGIONAL MAP



PROXIMITY TO MAJOR ROADWAYS

US Route 22	1.4 Miles
Interstate 287	2.8 Miles
Interstate 78	5.7 Miles
Garden State Parkway	11.8 Miles

TAX MAP





METRO 526

METRO 526

CLEARANCE 7'8" MAX CLEARANCE 7'6"

METRO 526



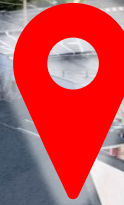




THE NELL
252 UNITS

NJ TRANSIT
The Way To Go.
DUNELLEN
TRAIN STATION

QuickChek



INTERIOR IMAGES

Marcus & Millichap
CAFIERO TEAM



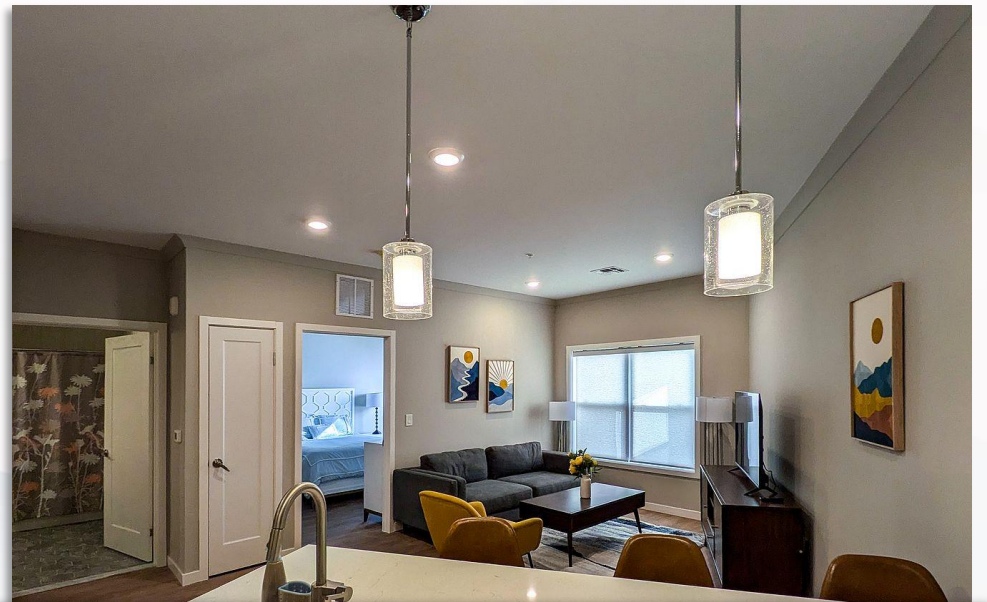
MODERN KITCHEN | QUARTZ COUNTERTOPS | STAINLESS STEEL APPLIANCES



DESIGNER BATHROOM | TILE SURROUND | SHOWER/TUB COMBO



HARDWOOD FLOORING | LARGE WINDOWS | SPACIOUS BEDROOM



OPEN-CONCEPT LIVING | RECESSED LIGHTING | NATURAL LIGHT

COMMON AREAS



MODERN KITCHENETTE | OPEN LAYOUT | ADJACENT TO FITNESS AREA



WEIGHT EQUIPMENT & CARDIO MACHINES | LARGE WINDOWS | SPACIOUS



COMFORTABLE SEATING | MULTI-PURPOSE SPACE FOR ENTERTAINMENT



STYLISH ENTRY | SOFT LIGHTING | ACCESSIBLE RAMP

RENT ROLL

UNIT TYPE	UNIT #	SF	COAH	MONTHLY BASE RENT	ADD. CHARGES			TOTAL INCOME	
					CAM	PET FEE	PARKING	/MONTH	/YEAR
1 Bedroom	210	778	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
1 Bedroom	211	712	-	\$2,211	\$150	-	\$50	\$2,411	\$28,928
1 Bedroom	212	712	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
3 Bedroom	213	1,281	-	\$4,600	\$150	-	\$50	\$4,800	\$57,600
3 Bedroom	214	1,177	COAH	\$1,603	-	-	-	\$1,603	\$19,236
1 Bedroom	215	682	-	\$2,168	\$150	-	\$60	\$2,378	\$28,539
1 Bedroom	216	733	-	\$2,200	-	-	-	\$2,200	\$26,397
1 Bedroom	217	645	-	\$3,000	\$150	-	\$50	\$3,200	\$38,400
1 Bedroom	218	628	-	\$1,951	\$150	\$50	\$60	\$2,211	\$26,536
1 Bedroom	219	621	-	\$1,917	\$150	-	-	\$2,067	\$24,808
1 Bedroom	220	634	-	\$2,100	\$150	-	\$50	\$2,300	\$27,600
1 Bedroom	221	734	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
2 Bedroom	222	894	-	\$3,800	\$150	-	\$50	\$4,000	\$48,000
2 Bedroom	223	857	-	\$3,800	\$150	-	\$50	\$4,000	\$48,000
1 Bedroom	224	642	-	\$3,200	\$150	-	\$50	\$3,400	\$40,800
1 Bedroom	225	642	COAH	\$1,200	-	-	-	\$1,200	\$14,402
2 Bedroom	226	781	COAH	\$757	-	-	-	\$757	\$9,085
1 Bedroom	227	717	-	\$3,200	\$150	-	\$50	\$3,400	\$40,800
2 Bedroom	228	881	COAH	\$1,412	-	-	-	\$1,412	\$16,947
1 Bedroom	229	720	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
1 Bedroom	310	778	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
1 Bedroom	311	712	-	\$2,260	\$150	-	\$50	\$2,460	\$29,522
1 Bedroom	312	712	-	\$2,150	\$150	-	\$50	\$2,350	\$28,200
3 Bedroom	313	1,281	-	\$4,400	\$150	-	\$50	\$4,600	\$55,200
3 Bedroom	314	1,177	COAH	\$2,010	-	-	-	\$2,010	\$24,116
1 Bedroom	315	682	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
1 Bedroom	316	733	-	\$2,266	\$150	\$50	\$60	\$2,526	\$30,309
1 Bedroom	317	645	-	\$2,004	\$150	\$50	\$50	\$2,254	\$27,046
1 Bedroom	318	628	-	\$2,001	\$150	-	-	\$2,151	\$25,816
1 Bedroom	319	621	-	\$2,100	\$150	\$50	-	\$2,300	\$27,600
1 Bedroom	320	634	-	\$1,957	\$150	-	\$100	\$2,207	\$26,486
1 Bedroom	321	734	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
2 Bedroom	322	894	-	\$3,800	\$150	-	\$50	\$4,000	\$48,000
2 Bedroom	323	857	-	\$2,646	\$150	-	\$100	\$2,896	\$34,752
1 Bedroom	324	642	-	\$3,000	\$150	-	\$50	\$3,200	\$38,400
1 Bedroom	325	642	-	\$2,200	\$150	-	-	\$2,350	\$28,200
2 Bedroom	326	781	COAH	\$1,749	-	-	-	\$1,749	\$20,992
1 Bedroom	327	717	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
2 Bedroom	328	881	-	\$3,800	\$150	-	\$50	\$4,000	\$48,000
1 Bedroom	329	720	-	\$3,300	\$150	-	\$50	\$3,500	\$42,000
Common Area	-	8,020	-	-	-	-	-	-	-
TOTAL	40	38,962		\$107,163	\$4,950	\$200	\$1,580	\$113,893	\$1,366,716

UNIT MIX - MARKET RATE					
UNIT TYPE	COUNT	AVG. SF	AVG. RENT	AVG. ADD.	TOTAL INCOME
1 Bedroom	27	687	\$2,651	\$196	\$922,385
2 Bedroom	5	877	\$3,569	\$210	\$226,752
3 Bedroom	2	1,281	\$4,500	\$200	\$112,800
TOTAL	34	25,503	\$98,431	\$6,730	\$1,261,937

UNIT MIX - COAH					
UNIT TYPE	COUNT	AVG. SF	AVG. RENT	AVG. ADD.	TOTAL INCOME
1 Bedroom	1	642	\$1,200	\$0	\$14,402
2 Bedroom	3	814	\$1,306	\$0	\$47,024
3 Bedroom	2	1,177	\$1,806	\$0	\$43,352
TOTAL	6	5,439	\$42,549	\$0	\$104,779

UNIT MIX - TOTAL					
UNIT TYPE	COUNT	AVG. SF	AVG. RENT	AVG. ADD.	TOTAL INCOME
1 Bedroom	28	686	\$2,599	\$189	\$936,788
2 Bedroom	8	853	\$2,721	\$131	\$273,776
3 Bedroom	4	1,229	\$3,153	\$100	\$156,152
TOTAL	40	30,942	\$107,163	\$6,730	\$1,366,716

[1] Approximately half of the units above are furnished units.

FINANCIAL SUMMARY



\$19,250,000

List Price



5.76%

Cap Rate



\$1,108,047

NOI

Income

Gross Potential Rent
Additional Income
Potential Gross Income
Less - Vacancy & Credit Loss

Effective Gross Income

Expenses

Taxes
Insurance
Cleaning
Landscaping & Snow Removal
Trash Removal
Water
Sewer
Electric & Gas
Misc. Opex [1]
Management

Total Expenses

Net Operating Income

ACTUAL RENT

% EGI

\$1,285,956

\$80,760

\$1,366,716

-\$41,001 3%

\$1,325,715

% EGI

Per Unit

\$91,596

7%

\$2,290

\$19,253

1%

\$481

\$9,180

1%

\$230

\$10,379

1%

\$259

\$8,122

1%

\$203

\$14,002

1%

\$350

\$14,802

1%

\$370

\$7,432

1%

\$186

\$3,130

0%

\$78

\$39,771

3%

\$994

\$217,667

16%

\$5,442

\$1,108,047

TAXES/SF

\$2.35

TAXES/UNIT

\$2,290

[1] Misc. Opex includes: Marketing, Fire & Life Safety, Permits.

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METRO526 APARTMENTS

526 North Ave | Dunellen, NJ

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CAFIERO TEAM

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**TROPHY NEW CONSTRUCTION | TRANSIT-ORIENTED MULTIFAMILY ASSET
OFFERING MEMORANDUM**