

636 & 654 LYONS AVE

— P O R T F O L I O —



59-UNIT APARTMENT | \$150+ RENT GROWTH POTENTIAL

CONFIDENTIAL OFFERING MEMORANDUM



EXECUTIVE SUMMARY

THE OFFERING

Icon Real Estate Advisors is pleased to present 636 and 654 Lyons Avenue (the "Portfolio"), a 59-unit multifamily offering located on a 0.6-acre site in Irvington, New Jersey. The Portfolio consists of two well-positioned residential assets within a dense, transit-oriented corridor in Essex County, providing convenient access to Newark and the greater New York City metropolitan area.

The Portfolio benefits from consistent in-place cash flow with near-term upside through operational enhancements and the ability to adjust rents toward market levels. Irvington benefits from steady rental demand driven by its proximity to Newark's employment centers and regional transit connectivity to New York City, while limited new development and zoning constraints support long-term rent growth. Strong regional connectivity continues to drive leasing activity and reinforces the assets' position within a high-demand rental corridor.

PORTFOLIO SNAPSHOT

636 & 654 LYONS AVENUE

IRVINGTON, NJ 07111

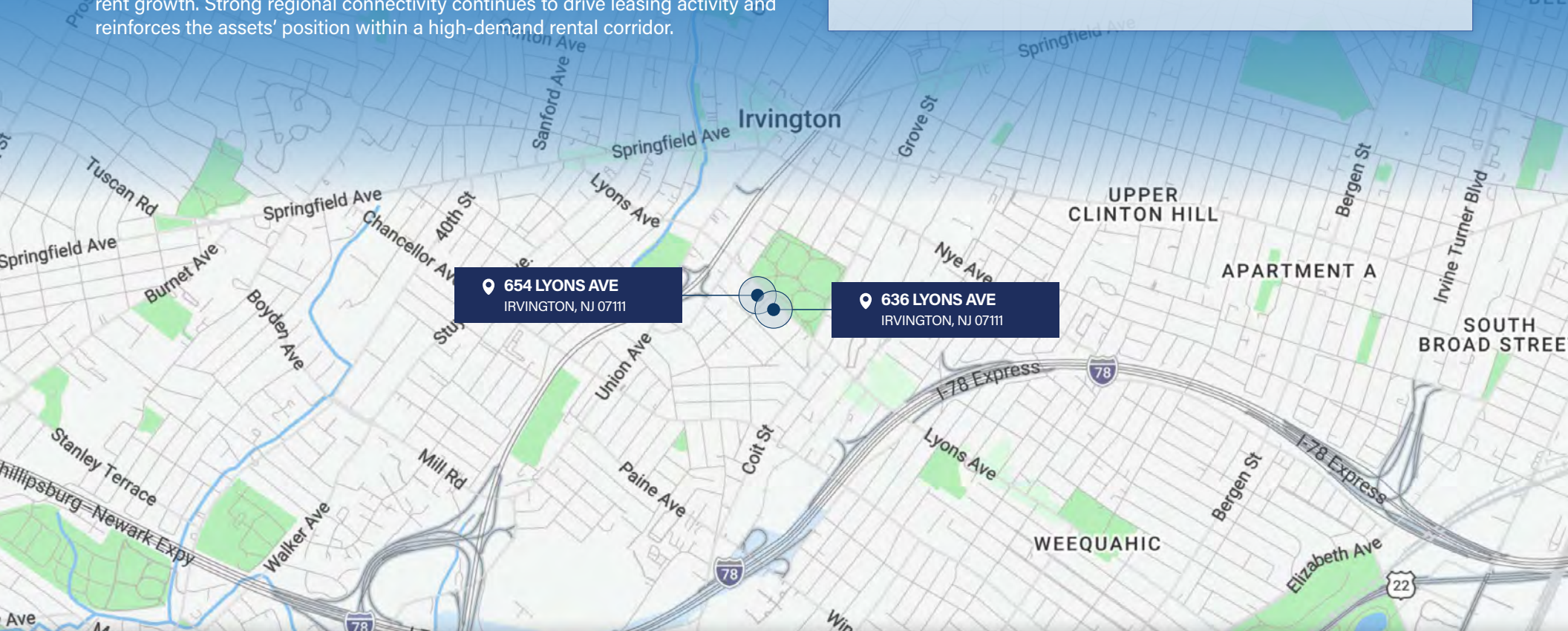
59
UNITS



0.59 AC
TOTAL SITE SIZE



Avg. In-Place Rent	\$1,381
Residential Occupancy	100%
Stories	4 & 5



654 LYONS AVE
IRVINGTON, NJ 07111

636 LYONS AVE
IRVINGTON, NJ 07111

INVESTMENT HIGHLIGHTS

EFFICIENTLY SIZED PORTFOLIO WITH MANAGEABLE SCALE



636 and 654 Lyons Avenue comprise a 59-unit multifamily portfolio that strikes a balance between scale and operational simplicity. The unit count allows for professional management and expense control without the complexity of larger institutional assets, positioning the Portfolio as an accessible, easily operable footprint within the Irvington submarket.

PROMINENT CORRIDOR POSITIONING

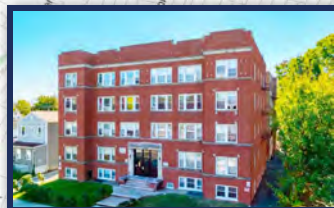


The Portfolio's mix of one-bedroom to three-bedroom units appeals to a wide range of renters, including individuals, couples, and families. This diversity enhances leasing velocity and reduces turnover risk relative to smaller, less flexible unit compositions.

PROXIMITY TO MAJOR EMPLOYERS



Located just outside Newark, the Portfolio offers access to a diverse employment base, including Newark Liberty International Airport, University Hospital, Rutgers University-Newark, NJIT, Prudential Financial, and Audible (Amazon), supporting sustained rental demand.



654 LYONS AVE
IRVINGTON, NJ 07111



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INVESTMENT HIGHLIGHTS

TRANSIT-ORIENTED CORRIDOR



Located along Lyons Avenue, a key thoroughfare with NJ Transit bus service, the Portfolio offers direct connectivity to Newark and New York City. Accessibility to major roadways further supports commuter demand and long-term tenancy.

RENT GROWTH OPPORTUNITY



Current average rents of \$1,381 remain below market levels of \$1,556, presenting a clear opportunity to increase revenue through natural turnover. Moreover, NOI is projected to reach \$664K+, reflecting meaningful cash flow growth.

HIGH-BARRIER-TO-ENTRY SUBMARKET



Irvington is a fully developed urban township with limited availability of land for new construction. High replacement costs and zoning restrictions further constrain supply, giving existing multifamily properties a competitive advantage and ensuring long-term asset value protection.



PROPERTY OVERVIEW

636 LYONS AVENUE

IRVINGTON, NJ 07111

636 Lyons Avenue is a five-story, 26-unit multifamily building offering a mix of one-bedroom to two-bedroom apartments. Situated on a ±0.14-acre site in Irvington, New Jersey, the Property is fully occupied and represents a stabilized asset in a dense, high-demand residential pocket just outside of Newark, supported by a unit mix that has consistently performed in the local market.

Positioned along Lyons Avenue, the property benefits from direct access to Newark's employment centers and NJ Transit bus lines. The surrounding corridor is characterized by a deep workforce renter pool and limited inventory of comparable assets, enabling sustained occupancy without reliance on concessions. 636 Lyons Avenue offers stable in-place income with the opportunity to capture upside by aligning in-place rents with market levels and improving operational efficiencies.

PROPERTY SNAPSHOT

26
UNITS



0.14 AC
SITE SIZE



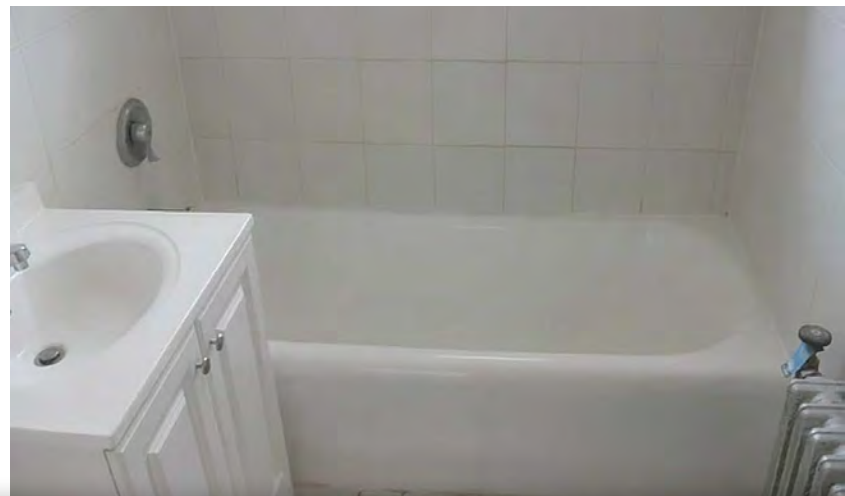
Avg. In-Place Rent \$1,352

Residential Occupancy 100%

Stories 5



PROPERTY PHOTOS



PROPERTY OVERVIEW



654 LYONS AVENUE

IRVINGTON, NJ 07111

654 Lyons Avenue is a four-story, 33-unit multifamily building offering a mix of one to three-bedroom apartments. Situated on a ±0.45-acre site in Irvington, New Jersey, the Property stands out along Lyons Avenue due to its height, scale, and prominent positioning within a submarket largely comprised of smaller walk-up buildings.

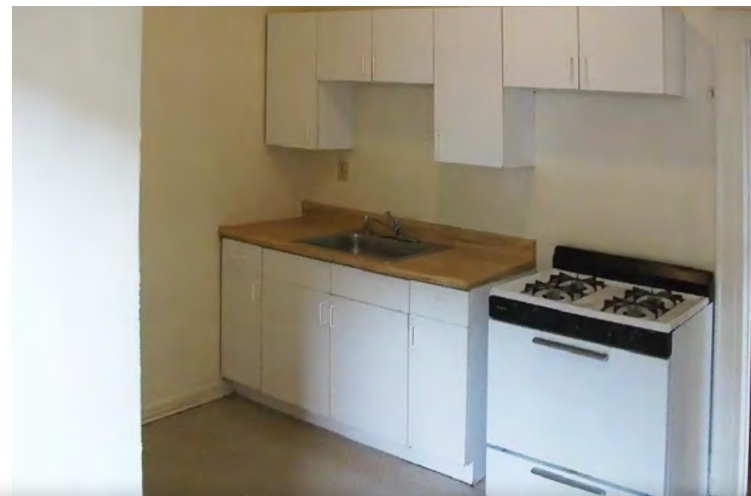
The property benefits from its location along Lyons Avenue, providing direct access to NJ Transit bus routes and convenient connectivity to Newark's employment base. The surrounding submarket is supported by a deep workforce renter pool and limited new multifamily supply, reinforcing stable occupancy fundamentals. 654 Lyons Avenue offers stable in-place income with the opportunity to capture upside through the gradual alignment of in-place rents with market levels.

PROPERTY SNAPSHOT

33 UNITS	
0.45 AC SITE SIZE	
Avg. In-Place Rent	\$1,404
Residential Occupancy	100%
Stories	4



PROPERTY PHOTOS



LOCATION OVERVIEW

The portfolio is positioned in Irvington, one of Essex County's most established and well-connected residential communities. The Property benefits from its proximity to Newark's expanding employment base, major healthcare institutions, and key infrastructure that support Northern New Jersey's economic activity. Its location along Lyons Avenue provides direct access to public transportation and regional roadways, offering residents a balance of urban connectivity, everyday convenience, and relative affordability.



Strategically positioned between Newark, Maplewood, and South Orange



High-density residential area with 58,000+ residents within a one-mile radius



Excellent commuter access via I-78 and the Garden State Parkway



Surrounded by established schools, parks, and neighborhood retail amenities



Strong rental base with approximately 78% renter occupancy nearby

FINANCIAL ANALYSIS

UNIT MIX

UNIT TYPE	UNITS	IN-PLACE RENT		MARKET RENT	
		MONTHLY	PER UNIT	MONTHLY	PER UNIT
1 Bedroom	49	\$64,380	\$1,314	\$73,500	\$1,500
2 Bedroom	9	\$15,324	\$1,703	\$16,200	\$1,800
3 Bedroom	1	\$1,767	\$1,767	\$2,100	\$2,100
Total/Wtd. Avg.	59	\$81,471	\$1,381	\$91,800	\$1,556

INCOME & EXPENSES

	IN-PLACE		STABILIZED		Proforma Notes
	Per Unit	Total	Per Unit	Total	
INCOME					
Market Rent	\$18,671	\$1,101,600	\$19,231	\$1,134,648	See Unit Mix
Loss to Lease	(2,101)	(123,946)	0	0	Market Rents Less Gross Rents
Gross Rental Income	\$16,570	\$977,654	\$19,231	\$1,134,648	
Less Vacancy	(829)	(48,883)	(962)	(56,732)	5.0% of Gross Rental Income
Laundry Income	33	1,970	33	1,970	Seller
Parking Income	159	9,360	159	9,360	Seller
Effective Gross Income	\$15,934	\$940,101	\$18,462	\$1,089,245	
EXPENSES					
Property Taxes	\$2,251	\$132,821	\$2,307	\$136,142	Actual Tax
Insurance	800	47,200	820	48,380	\$800/unit
Utilities - Sewer & Water	598	35,262	613	36,144	Seller
Utilities - Gas	619	36,536	635	37,450	Seller
Utilities - Electric	104	6,120	106	6,273	Seller
Repairs & Maintenance	797	47,005	923	54,462	5.0% of EGI
Contract Services	68	4,021	70	4,122	Seller
General & Administrative	21	1,239	22	1,270	Seller
Advertising & Marketing	33	1,919	33	1,967	Seller
Personnel	1,090	64,320	1,117	65,928	1 free unit + \$2,000/mo (654 Lyons B-1)
Management Fee	478	28,203	554	32,677	3.0% of EGI
Total Expenses	\$6,858	\$404,648	\$7,200	\$424,816	
Net Operating Income	\$9,075	\$535,453	\$11,262	\$664,430	

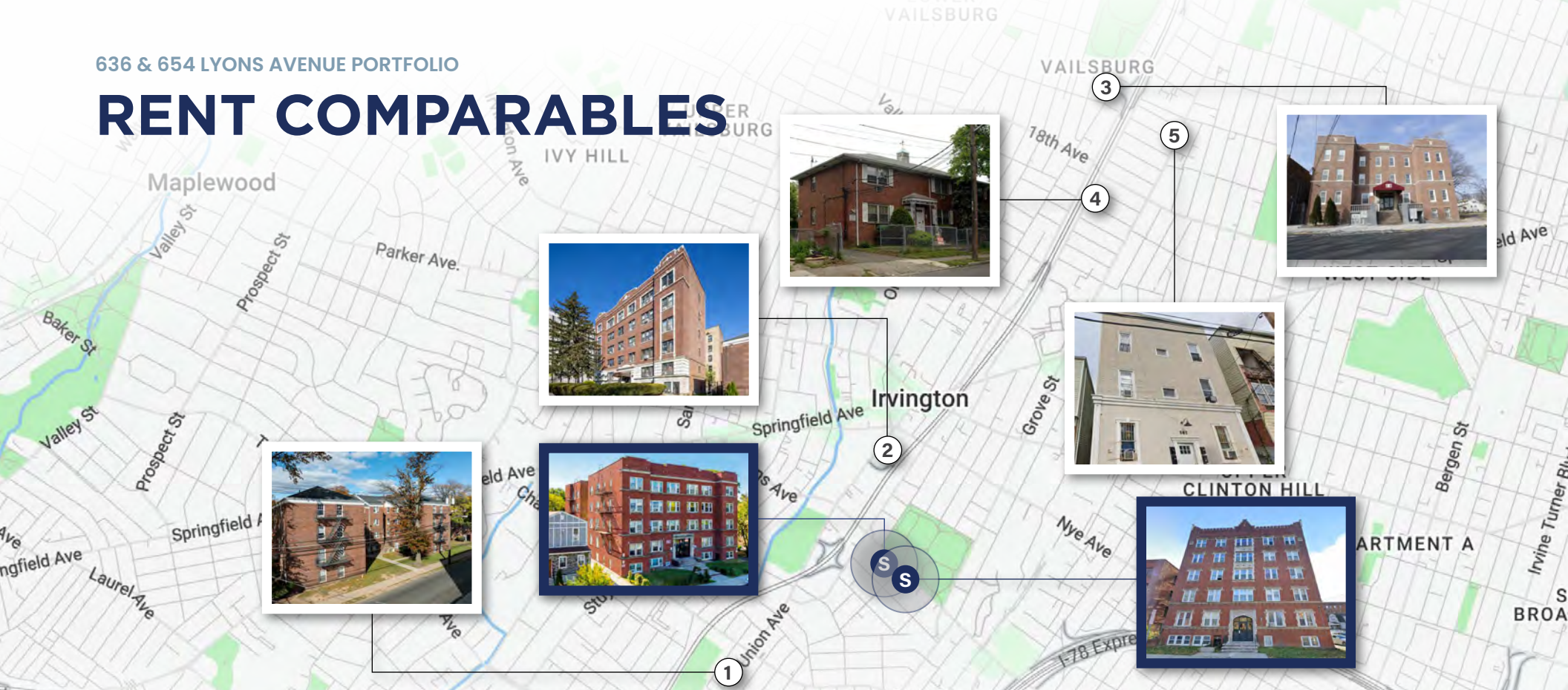


RENT ROLL

UNIT	FLOOR PLAN	IN-PLACE RENT	MARKET RENT
101	1BD - 3.5	\$1,228	\$1,500
102	1BD - 3.5	\$1,495	\$1,500
103	1BD - 2.5	\$1,116	\$1,500
104	1BD - 3.5	\$1,277	\$1,500
105	1BD - 3.5	\$1,221	\$1,500
201	2BD - 4.5	\$1,677	\$1,800
202	1BD - 3.5	\$1,495	\$1,500
203	1BD - 2.5	\$1,137	\$1,500
204	1BD - 3.5	\$1,308	\$1,500
205	1BD - 3.0	\$1,250	\$1,500
301	2BD - 4.5	\$1,750	\$1,800
302	1BD - 3.5	\$1,352	\$1,500
303	1BD - 2.5	\$1,293	\$1,500
304	1BD - 3.5	\$1,225	\$1,500
305	1BD - 3.0	\$1,451	\$1,500
401	2BD - 4.5	\$1,659	\$1,800
402	1BD - 3.5	\$1,433	\$1,500
403	1BD - 2.5	\$1,232	\$1,500
404	1BD - 3.5	\$1,404	\$1,500
405	1BD - 3.5	\$1,158	\$1,500
501	2BD - 4.5	\$1,672	\$1,800
502	1BD - 3.0	\$1,170	\$1,500
503	1BD - 2.5	\$1,110	\$1,500
504	1BD - 3.5	\$1,451	\$1,500
505	1BD - 3.0	\$1,495	\$1,500
BSMT	1BD - 3.0	\$1,094	\$1,500
101	1BD - 3.0	\$1,232	\$1,500
102	1BD - 3.5	\$1,457	\$1,500
103	1BD - 3.5	\$1,495	\$1,500
104	1BD - 3.5	\$1,495	\$1,500

UNIT	FLOOR PLAN	IN-PLACE RENT	MARKET RENT
105	1BD - 3.5	\$1,174	\$1,500
106	1BD - 3.5	\$1,164	\$1,500
107	3BD - 5.5	\$1,767	\$2,100
201	1BD - 3.5	\$1,308	\$1,500
202	1BD - 3.5	\$1,345	\$1,500
203	1BD - 3.5	\$1,201	\$1,500
204	1BD - 3.5	\$1,495	\$1,500
205	1BD - 3.5	\$1,259	\$1,500
206	2BD - 4.5	\$1,697	\$1,800
207	1BD - 3.5	\$1,404	\$1,500
208	1BD - 3.5	\$1,329	\$1,500
301	1BD - 3.0	\$1,341	\$1,500
302	1BD - 3.5	\$1,495	\$1,500
303	1BD - 3.5	\$1,451	\$1,500
304	1BD - 3.5	\$1,275	\$1,500
305	1BD - 3.5	\$1,451	\$1,500
306	2BD - 4.5	\$1,701	\$1,800
307	1BD - 3.5	\$1,450	\$1,500
308	1BD - 3.5	\$1,283	\$1,500
401	1BD - 3.5	\$1,155	\$1,500
402	1BD - 3.5	\$1,297	\$1,500
403	1BD - 3.5	\$1,300	\$1,500
404	1BD - 3.5	\$1,186	\$1,500
405	1BD - 3.5	\$1,495	\$1,500
406	2BD - 4.5	\$1,819	\$1,800
407	1BD - 3.5	\$1,225	\$1,500
408	1BD - 3.5	\$1,225	\$1,500
B-2	2BD - 4.5	\$1,550	\$1,800
B-1	2BD - 4.0 (Employee)	\$1,800	\$1,800
Total	59 Units	\$81,471	\$91,800

RENT COMPARABLES



	S	1	2	3	4	5
PROPERTY	636 & 654 LYONS AVENUE	391-419 UNION AVE	UNION SQUARE APARTMENTS	411 MYRTLE AVENUE	270 EASTERN PKY	587 GROVE ST
ADDRESS	636 & 654 Lyons Ave, Irvington, NJ 07111	391-419 Union Ave, Irvington, NJ 07111	64 Union Ave, Irvington, NJ 07111	411 Myrtle Ave, Irvington, NJ 07111	270 Eastern Parkway, Irvington, NJ 07111	587 Grove St, Irvington, NJ 07111
YEAR BUILT	n/a	1949	1928	1926	n/a	n/a
# OF UNITS	59	60	46	25	8	6
STORIES	4 & 5	4	5	4	2	3
1 BEDROOM						
MO. RENT	\$1,314	\$1,500	\$1,500	\$1,550	\$1,500	
AVG SF	-	-	-	-	-	
2 BEDROOM						
MO. RENT	\$1,703	\$1,850	\$1,800			\$1,900
AVG SF	-	-	-			
3 BEDROOM						
MO. RENT	\$1,767					
AVG SF	-					

Source: CoStar

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www.icon-rea.com



636 & 654 LYONS AVE

PORTFOLIO



DAVID OROPEZA

Managing Partner

doropeza@icon-rea.com

(201) 218-1010

DAVID BETESH

Director, Multifamily

dbetesh@icon-rea.com

(718) 644-6155

DAVID JARVIS

Managing Partner

djarvis@icon-rea.com

(201) 412-8070

BEN SUSSKIND

Associate, Multifamily

bsusskind@icon-rea.com

(973) 525-6797

JUSTIN LUPO

Senior Managing Director

jlupo@icon-rea.com

(732) 406-8797