66 OLYMPIC
TERRACE

17-UNIT APARTMENT | $300+ RENT GROWTH POTENTIAL | IRVINGTON, NJ

CONFIDENTIAL OFFERING MEMORANDUM
NOVEMBER 2025

ICON
REAL ESTATE ADVISORS

EXECUTIVE SUMMARY

THE OFFERING

Icon Real Estate Advisors is pleased to present 66 Olympic Terrace (the "Property"), a 17-unit multifamily asset with a mix of studio, one-bedroom, and two-bedroom units on a 0.11-acre site in Irvington, New Jersey. Set within a residential township supported by local businesses and proximity to Newark, the Property offers a balanced unit mix and full occupancy in a strong Essex County rental market.

The Property benefits from excellent connectivity, just 14 minutes from Newark Liberty International Airport and near major transit routes. High population density and Newark's record-setting apartment absorption underscore strong renter demand, reflecting the area's appeal to those seeking easy access to transit and employment. Located in the most affordable submarket in Northern New Jersey, with in-place rents over $300 below the local average, 66 Olympic Terrace delivers a rare combination of stable income and significant upside potential through rent growth.

PROPERTY SNAPSHOT

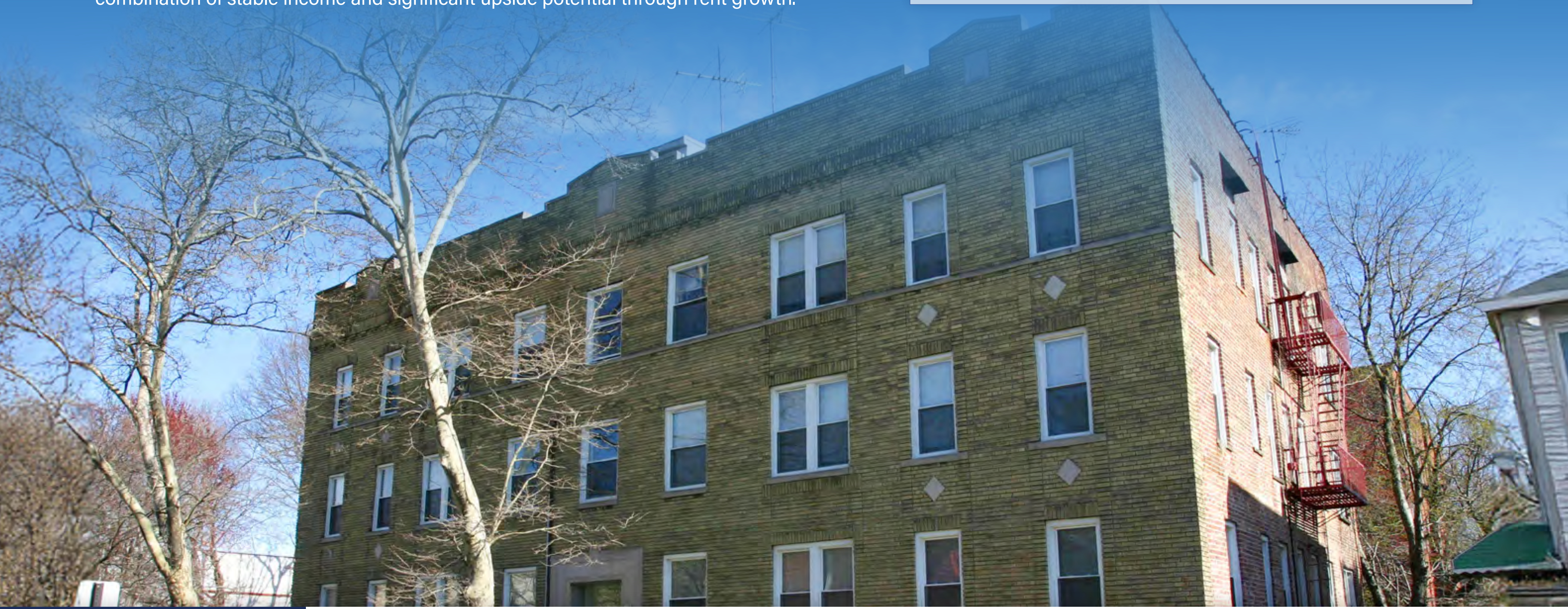
66 OLYMPIC TERRACE

IRVINGTON, NJ 07111

17 UNITS

0.11 AC SITE SIZE

Avg. In-Place Rent	$1,310
Residential Occupancy	100%
Building Height	3



66 OLYMPIC TERRACE

INVESTMENT HIGHLIGHTS

ATTRACTIVE MULTIFAMILY ASSET

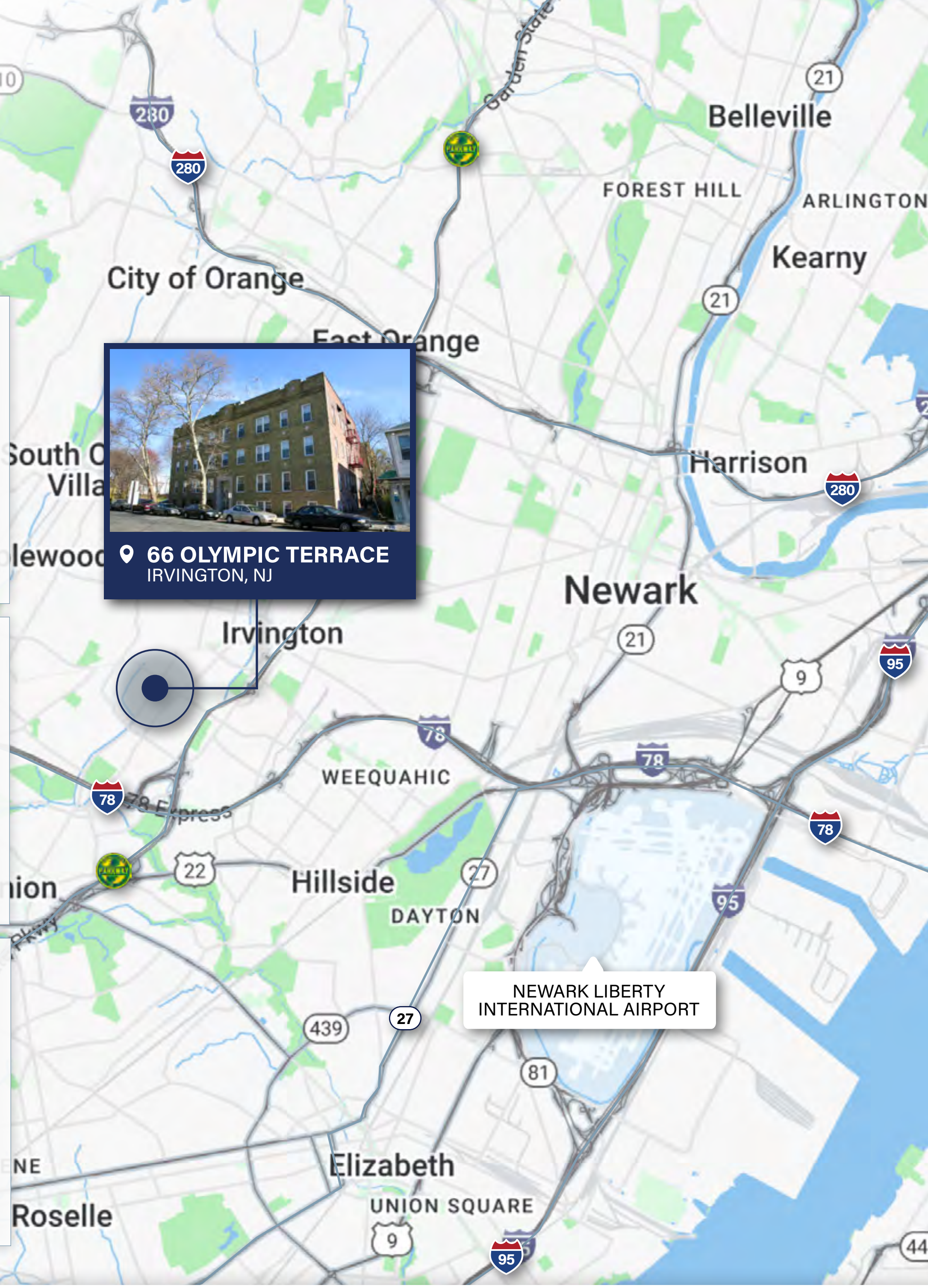
66 Olympic Terrace is a 17-unit multifamily property featuring a mix of studios, one-bedroom, and two-bedroom units. Its limited unit count combined with a diverse range of floor plans enhances operational efficiency, minimizes maintenance, and generates steady, predictable cash flow.

HIGHLY ACCESSIBLE LOCATION

The Property offers direct access to major roadways, including I-78 and the Garden State Parkway, and is served by NJ Transit bus and rail options, providing residents with convenient connections to regional employment centers and surrounding cities.

EASY ACCESS TO EMPLOYMENT AND LOCAL AMENITIES

The area offers a vibrant mix of retail, recreation, major employers, and universities, with Newark Liberty International Airport just minutes away, creating a highly desirable location that drives strong tenant demand and long-term occupancy.



INVESTMENT HIGHLIGHTS

INCOME GROWTH POTENTIAL

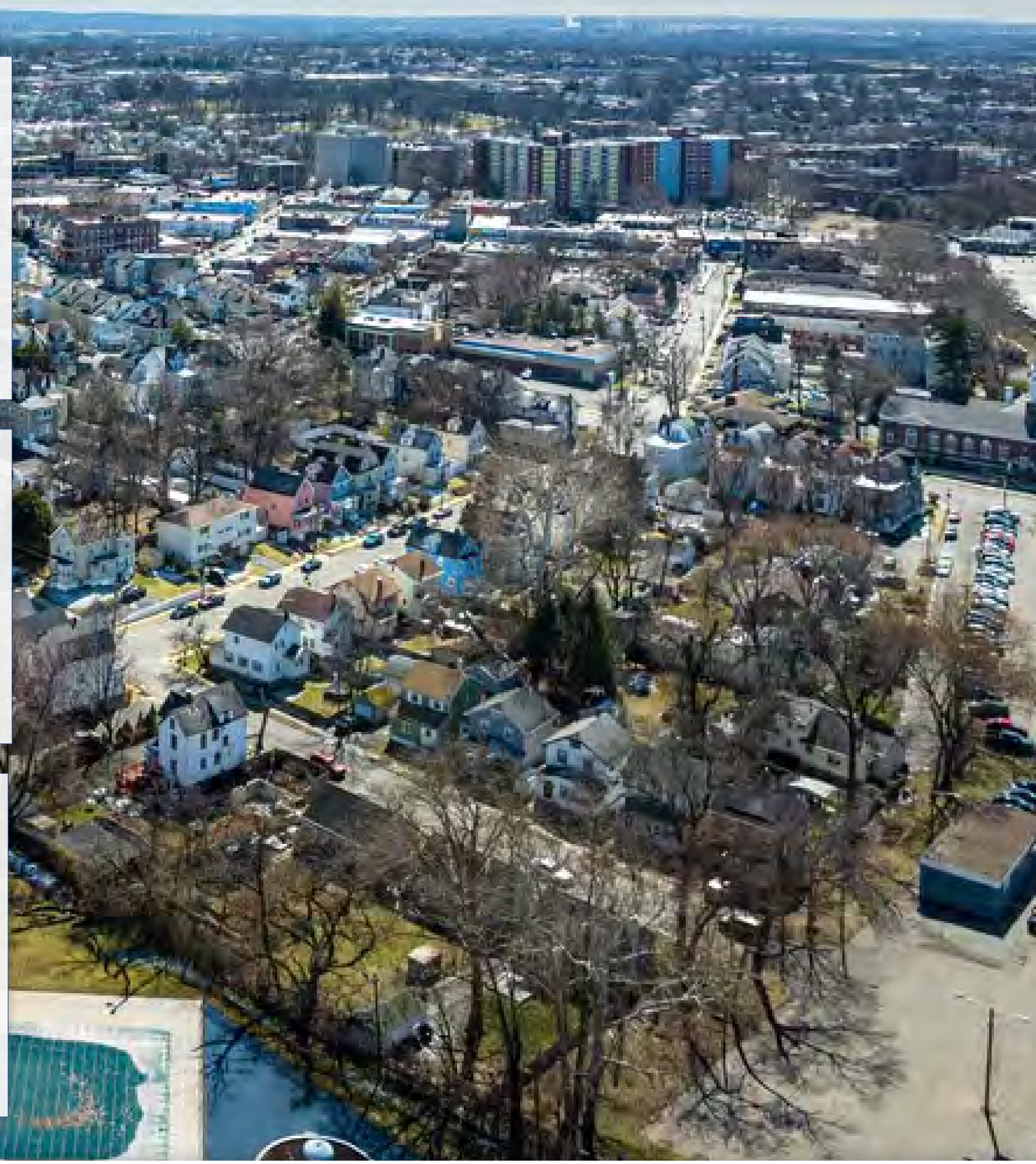
Current average in-place rents at 66 Olympic Terrace are $1,310 per month, well below the Greater Newark average of $1,600 per month, providing a clear path to enhanced cash flow while capitalizing on consistent tenant demand in a high-demand submarket.

STRONG RENTAL DEMAND

The Property is located in a densely populated area, with over 300,000 residents within three miles and 71% of households in Irvington renter-occupied, reflecting a robust demand for rental housing in the submarket.

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.



LOCATION OVERVIEW

66 Olympic Terrace is located in Irvington, a well-established Essex County community offering both affordability and convenience. Residents are close to Newark Liberty International Airport, Branch Brook Park, Turtle Back Zoo, and South Mountain Reservation, with easy access to NJ Transit and major highways including I-78 and Golden State Parkway. Major employers such as Prudential, Kean University, Newark Beth Israel Medical Center, and University Hospital are within a 15-minute drive, making the area highly attractive for renters seeking an affordable location with easy access to work, transit, and recreational amenities.

Easy access to Newark, Jersey City, and New York City

Densely populated area with over 302,000 residents within three-miles

A thriving hub for employment, education, and retail services

One of Northern New Jersey's most affordable submarkets

71% of households are renter-occupied, supporting strong

FINANCIAL ANALYSIS

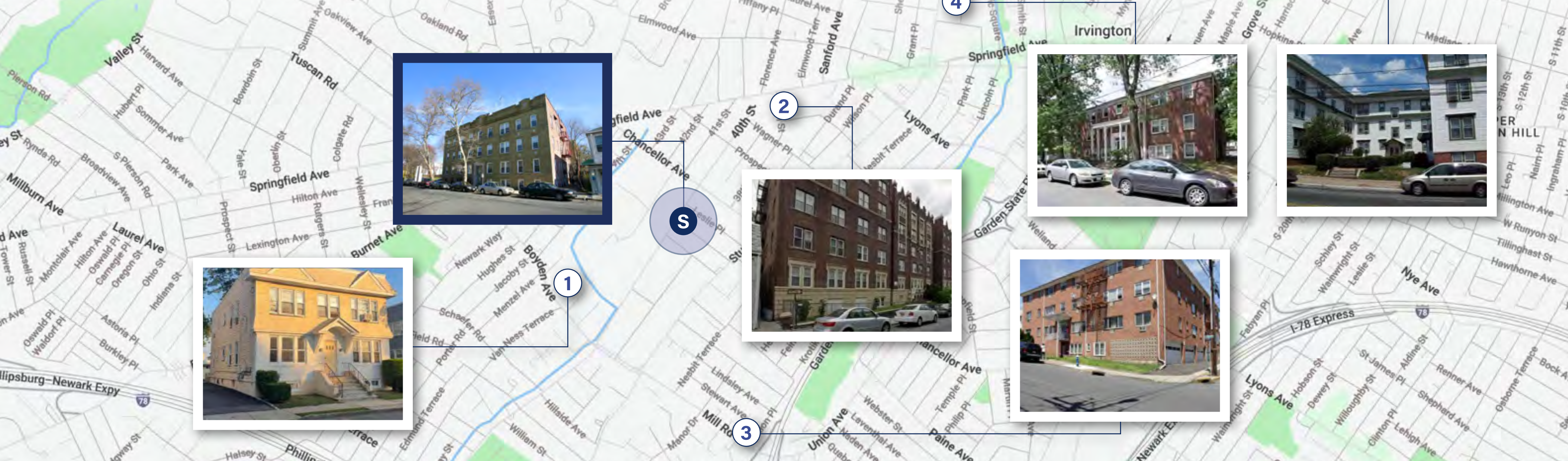
UNIT MIX

		IN-PLACE RENT		MARKET RENT	
UNIT TYPE	**UNITS**	**MONTHLY**	**PER UNIT**	**MONTHLY**	**PER UNIT**
Studio	3	$3,619	$1,206	$3,750	$1,250
1 Bedroom	7	$8,592	$1,227	$11,550	$1,650
2 Bedroom	7	$10,060	$1,437	$12,600	$1,800
Total/Wtd. Avg.	**17**	**$22,271**	**$1,310**	**$27,900**	**$1,641**

INCOME & EXPENSES

	IN-PLACE		STABILIZED		Proforma Notes
	Per Unit	Total	*Per Unit*	Total	
INCOME					
Market Rent	*19,694*	$334,800	*$19,200*	$422,400	See Unit Mix
Loss to Lease	*(3,974)*	(67,551)	*(3,744)*	(82,369)	Market Rents Less Gross Rents
Gross Rental Income	***$15,721***	**$267,249**	***$15,456***	**$340,031**	
Less Vacancy	*(472)*	(8,017)	*(773)*	(17,002)	3.0% of Gross Rental Income
Other Income	*112*	1,900	*86*	1,900	Owner's Figure
Effective Gross Income	***$15,361***	**$261,131**	***$14,770***	**$324,929**	
EXPENSES					
Property Taxes	*$2,868*	$48,760	*$2,940*	$49,979	2025 Actual Tax
Insurance	*753*	12,800	*772*	13,120	Owner's Figure
Utilities - Sewer & Water	*658*	11,188	*675*	11,468	Owner's Figure
Utilities - Gas	*792*	13,472	*812*	13,809	Owner's Figure
Utilities - Electric	*182*	3,100	*187*	3,178	Owner's Figure
Repairs & Maintenance	*424*	7,200	*434*	7,380	Owner's Figure
Personnel	*212*	3,600	*217*	3,690	Owner's Figure
Management Fee	*461*	7,834	*594*	10,092	3.0% of EGI
Total Operating Expenses	***$6,350***	**$107,954**	***$6,630***	**$112,715**	
Net Operating Income	***$9,010***	**$153,178**	***$13,158***	**$223,684**	

RENT COMPARABLES



	S	1	2	3	4	5
PROPERTY	**66 OLYMPIC TER**	**14 NELSON PL**	**10 38TH ST**	**130 MILL RD**	**WILLIAMS COURT APARTMENT**	**1309-1315 CLINTON AVE**
ADDRESS	66 Olympic Ter, Irvington, NJ 07111	14 Nelson Pl, Maplewood, NJ 07040	10 38th St, Irvington, NJ 07111	130 Mill Rd, Irvington, NJ 07111	23 Civic S5 6, Irvington, NJ 07111	1309-1315 Clinton Ave, Irvington, NJ 07111
YEAR BUILT	-	1928	1929	1965	1949	n/a
# OF UNITS	17	4	67	25	48	19
STORIES	3	2	6	3	2	3
STUDIO						
RENT	$1,206	-	-	$1,321	$1,186	-
AVG SF	-	-	-	539	-	-
1 BEDROOM						
RENT	$1,227	-	$1,278	$1,347	$1,425	$1,351
AVG SF	-	-	900	650	-	-
2 BEDROOM						
RENT	$1,437	$1,982	-	-	$1,939	$1,611
AVG SF	-	800	-	-	-	-

Source: *CoStar*

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This Confidential Offering Memorandum (Memorandum) is being delivered subject to the terms of the Confidentiality Agreement (the Confidentiality Agreement) signed by you and constitutes part of the Confidential Information (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible investment in 66 Olympic Terrace (the Property), and is not to be used for any other purpose or made available to any other party without the prior written consent of Seller, or its exclusive broker, Icon Real Estate Advisors. This Memorandum was prepared by Icon Real Estate Advisors based primarily on information supplied by Seller. It contains select information about the Property and the real estate market but does not contain all the information necessary to evaluate the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

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ICON REAL ESTATE ADVISORS

DAVID JARVIS
Managing Partner
djarvis@icon-rea.com
(201) 412-8070

DAVID OROPEZA
Managing Partner
doropeza@icon-rea.com
(201) 218-1010

JUSTIN LUPO
Senior Managing Director
jlupo@icon-rea.com
(732) 406-8797

DAVID BETESH
Director, Multifamily
dbetesh@icon-rea.com
(718) 644-6155

BEN SUSSKIND
Associate, Multifamily
bsusskind@icon-rea.com
(973) 525-6797