

OFFERING MEMORANDUM

358-360 S ORANGE AVE
NEWARK, NJ
8 UNITS

Sam Erekeosima
Commercial Agent
973-797-9330

Anthony Marin
Managing Broker
973-771-5170



CONFIDENTIALITY & DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither MIG Real Estate nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

TABLE OF CONTENTS

Executive Summary
Property Description
Property Features
Market Overview
Demographics
Maps
Financials
Rent Roll
Comparables
About MIG

EXECUTIVE SUMMARY

- Located in the City of Newark along South Orange Avenue, this 8-unit mixed-use property sits within close proximity to major transportation routes and key commercial corridors. The building features a combination of residential and commercial units, with spacious layouts and functional designs that appeal to today's rental market. The residential units consist of large three- and four-bedroom layouts, while the ground-floor commercial spaces provide additional income stability and diversification.
- Newark continues to experience strong demand driven by its proximity to New York City, access to major highways including Interstate 280 and the Garden State Parkway, and ongoing redevelopment throughout the city. The property benefits from its location near a wide range of retail, restaurants, and neighborhood amenities, as well as access to public transportation providing a direct commute into NYC. Nearby parks, schools, and employment centers further contribute to the area's long-term rental demand and investment appeal.
- Highlights:
 - Strong Mixed-use income (commercial + residential)
 - \$22,000 annual upside
 - Strong Newark rental demand
 - Large unit layouts-Proximity to NYC & Major Transportation
 - Located in a High -Demand Newark submarket

PROPERTY DESCRIPTION

ADDRESS

358 S Orange Ave, Newark, NJ

COUNTY

Essex

MUNICIPALITY

Newark

PROPERTY TYPE

Mixed-Use (Residential + Commercial)

OF FLOORS

4 Story Low-Rise

OF UNITS

8 Units (6 Residential + 2 Commercial)

OF BUILDINGS

1

PARKING

Street Parking

UNIT MIX

Layout	# of Units	Avg Size	Current Rent	Market Rent
Commercial	2	1100	\$1,000	\$1,200
3 Bedroom	3	1000	\$1,600	\$2,000
4 Bedroom	3	1000	\$2,000	\$2,250
Totals	8	—	\$156,000	\$181,800

STRUCTURAL

FOUNDATION

Masonry

EXTERIOR

Brick

ROOFING

Flat

WINDOWS

Vinyl

ELEVATORS

None

MECHANICAL

UTILITY CHARGES

Electric – Tenant

Gas – Tenant

Water – Owner

Sewer – Owner

HEATING / COOLING

Forced Air Heating

HOT WATER

Natural Gas

PROPERTY FEATURES

- Renovated interiors
- Updated kitchens and baths
- Modern finishes
- Large layouts

Property Video- <https://youtu.be/XbOHtV-89E0>



MARKET OVERVIEW

LOCATION, LOCATION, LOCATION

The subject property is located along South Orange Avenue in the City of Newark, one of the most active and rapidly evolving rental markets in Northern New Jersey. Positioned with direct access to major transportation corridors including Interstate 280 and the Garden State Parkway, the property benefits from strong connectivity to surrounding municipalities and New York City. Public transportation options provide convenient access to NYC, making the area highly desirable for commuters.

Newark continues to experience significant growth driven by ongoing redevelopment, infrastructure investment, and increasing demand for rental housing. The surrounding area offers a wide range of neighborhood amenities including retail, restaurants, grocery stores, and local services all within close proximity. Additionally, nearby parks such as Branch Brook Park provide residents with access to recreational space, walking paths, and community events, further enhancing the appeal of the location.

THE ECONOMY

The Newark market is supported by a strong and diverse economic base, with over **280,000 employees and more than 25,000 businesses within a 5-mile radius**. The area benefits from proximity to major employers including Prudential Financial, University Hospital, Rutgers University, NJIT, and Newark Liberty International Airport.

Local household incomes continue to support rental demand, with an average household income exceeding **\$100,000** and a growing population of renters seeking well-located housing options. Newark's continued investment in residential and commercial development, combined with its strategic location near New York City, positions the area as a highly attractive market for multifamily investors.

DEMOGRAPHICS

2024 SUMMARY

	1 Mile	3 Miles	5 Miles
Population	62,500	420,000	835,000
Households	24,800	152,000	305,000
Renter Households	20,800	103,000	185,000
Avg HH Size	2.5	2.6	2.7
Median Age	36.5	36.8	38.0
Median HH Income	\$55,000	\$58,000	\$66,000
Avg HH Income	\$70,000	\$87,000	\$102,000

KEY ECONOMIC INDICATORS

Metric	Value
Median HH Income	\$66,000
Median Home Value	\$430,000+
Median Net Worth	\$55,000+
Total Businesses (5 mi)	25,000+
Total Employees (5 mi)	280,000+

INVESTMENT INSIGHT

The property benefits from a dense and renter-heavy population base, with over **185,000 renter households within a 5-mile radius**, supporting strong and consistent rental demand.

Household incomes and employment density within the surrounding area provide a stable foundation for continued rent growth.

Newark's proximity to New York City, combined with ongoing redevelopment and infrastructure investment, continues to drive population growth and housing demand, making the area highly attractive for multifamily investment.

MAPS AND TRANSPORTATION

Close proximity to highways, NYC transit, and employment hubs

358 S ORANGE AVE — 8 UNIT MIXED-USE PROPERTY — NEWARK, NJ

MAP TRANSPORTATION



FINANCIAL OVERVIEW

Current Potential Rent: \$156,000
 Pro Forma Market Rent: \$181,800
 Upside NOI: \$22,000 annually



INCOME	CURRENT		PRO FORMA		NOTES
	TOTAL	\$/MO.	TOTAL	\$/MO.	
Potential Gross Rents	\$156,000	\$13,000.00	\$181,800	\$15,150.00	Market Rents
Less Vacancy (3.0%)	(\$4,680)	(\$390.00)	(\$5,454)	(\$454.50)	3.0% Assumption
Effective Gross Income	\$151,320	\$12,610.00	\$176,346	\$14,695.50	After Vacancy
EXPENSES					
Property Taxes	\$42,500	\$3,541.67	\$42,500	\$3,541.67	Actual
Insurance	\$8,700	\$725.00	\$8,700	\$725.00	Actual
Owner-Paid Utilities	\$4,800	\$400.00	\$4,800	\$400.00	Actual
Property Management (8.0%)	\$12,480	\$1,040.00	\$14,544	\$1,212.00	8.0% of EGI
Vacancy Reserve (3.0%)	\$4,680	\$390.00	\$5,454	\$454.50	3.0% of EGI
Maintenance Reserve (3.0%)	\$4,680	\$390.00	\$5,454	\$454.50	3.0% of EGI
Total Operating Expenses	\$77,840	\$6,486.67	\$81,106	\$6,787.67	
NET OPERATING INCOME					
Monthly NOI	\$6,513.33		\$8,362.33		
Annualized NOI	\$78,160		\$100,348		
CAP RATE @ \$1,300,000	6.01%		7.72%		

VALUE-ADD UPSIDE
+\$22,188
 ANNUAL NOI INCREASE

+171 bps
 CAP RATE EXPANSION
 From 6.01% to 7.72%

UNDERWRITING ASSUMPTIONS

- 3.0% VACANCY**
Industry-standard vacancy allowance
- 3.0% MAINTENANCE RESERVE**
For ongoing capital repairs and upkeep
- 8.0% PROPERTY MANAGEMENT**
Professional management fee

STRONG CASH FLOW TODAY
 \$78,160 Current NOI
 6.01% Cap Rate

SUBSTANTIAL UPSIDE
 \$100,348 Pro Forma NOI
 7.72% Pro Forma Cap Rate

PRICED AT \$1,300,000
 Attractive Basis with
 Meaningful Upside Potential



All figures are annual unless otherwise noted. This model is based on the following underwriting assumptions: 3.0% Vacancy | 3.0% Maintenance Reserve | 8.0% Property Management

RENT ROLL

RENT ROLL

UNIT #	#BEDS	#BATHS	RENT/MO	\$/SF	MARKET RENT
1	Comm	1.00	\$1,000	\$1,000	\$1,200.00
2	Comm	1.00	\$1,000	\$1,000	\$1,200.00
3	3.00	1.00	\$1,600	\$1,600	\$2,000.00
4	3.00	1.00	\$1,600	\$1,600	\$2,000.00
5	3.00	1.00	Vacant	\$2,000	\$2,000.00
6	4.00	1.00	\$1,800	\$2,000	\$2,250.00
7	4.00	1.00	Vacant	\$2,250	\$2,250.00
8	4.00	1.00	Vacant	\$2,250	\$2,250.00
Totals			\$7,600		\$15,150.00
			\$7,600		\$15,150.00



STRONG INCOME POTENTIAL

With (2) vacant residential units, significant upside remains to increase cash flow and maximize returns.



UPSIDE THROUGH STABILITY

Stabilized rents and the ability to lease vacant units at market create strong upside for the next owner.



STRATEGIC BROKERAGE.
SUPERIOR OUTCOMES.



Newark, New Jersey



www.mig.properties

The information contained herein has been obtained from sources believed to be reliable. MIG Real Estate makes no guarantees, warranties or representations as to the completeness or accuracy thereof.

COMPARABLE

224 S Orange Ave, Newark, NJ — Sold \$1,475,000 (9-unit mixed-use)

Sale date announced: Sept 30, 2025

Unit mix: 2 commercial + 7 residential (2BR/1BA



MIG REAL ESTATE

STRATEGIC BROKERAGE. SUPERIOR OUTCOMES.

MULTIFAMILY & MIXED-USE INVESTMENT SPECIALISTS
NEWARK, NJ



ABOUT MIG REAL ESTATE

MIG Real Estate is a specialized commercial brokerage focused on the acquisition and disposition of multifamily and mixed-use assets throughout Newark and Northern New Jersey. With a deep understanding of local market dynamics and investor behavior, MIG provides strategic advisory services designed to maximize value and execution efficiency.

Unlike traditional brokers, MIG approaches each opportunity from an investor's perspective—analyzing income, expenses, and upside potential to position assets in a way that resonates with today's buyers. This approach ensures that every property is marketed not just as a listing, but as a clearly defined investment opportunity.



LOCAL EXPERTISE.

Extensive knowledge of Newark and Northern New Jersey markets, submarkets, and investment trends.



INVESTOR FOCUS.

We underwrite every deal through an investor lens—focusing on cash flow, risk mitigation, and long-term value creation.



SUPERIOR RESULTS.

Our goal is simple: deliver the right opportunity to the right buyer and achieve exceptional outcomes.

OUR APPROACH



DATA-DRIVEN UNDERWRITING

Every asset is analyzed with a focus on NOI, risk, and value-add potential to provide clarity and transparency.



TARGETED INVESTOR NETWORK

MIG leverages a curated database of active buyers, ensuring properties reach qualified investors—not just the general market.



STRATEGIC EXECUTION

From initial marketing through closing, MIG manages each step with precision to ensure an efficient and successful transaction.



POSITIONED TO DELIVER INSTITUTIONAL-LEVEL EXECUTION FOR PRIVATE INVESTORS.

MARKET POSITIONING

Newark continues to emerge as one of the most compelling investment markets in Northern New Jersey, driven by:



PROXIMITY TO NEW YORK CITY

Minutes from Manhattan with strong transportation access.



STRONG AND GROWING RENTAL DEMAND

Population growth and limited housing supply continue to drive demand.



ONGOING REDEVELOPMENT & INFRASTRUCTURE INVESTMENT

Billions in public and private investment improving the city's future.



INCREASING INSTITUTIONAL & PRIVATE INVESTOR ACTIVITY

More capital is flowing into Newark than ever before.



DEEP LOCAL EXPERTISE & MARKET RELATIONSHIPS

MIG's relationships provide access to off-market and exclusive opportunities.

LET'S CONNECT

We look forward to discussing this opportunity and how it fits within your investment strategy.



REAL ESTATE



Newark, New Jersey



info@mig.properties



973-771-5170



www.mig.properties

The information contained herein has been obtained from sources believed to be reliable. MIG Real Estate makes no guarantees, warranties or representations as to the completeness or accuracy thereof.