

MULTIFAMILY BUILDING FOR SALE | FOREST HILL
573-575 MT. PROSPECT AVE, NEWARK, NJ



BESSEN



EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale **573-575 Mt. Prospect Avenue** (the "Property"); a 20,000± SF, 4-story, Tudor-style elevator apartment building comprised of 27 residential units. Located in the Forest Hill neighborhood of Newark, N.J., the Property was built circa 1928 and is situated on a .52 acre lot.

The building includes on-site laundry and is located on the east side of Mt. Prospect Avenue between Delavan Avenue & Ballantine Parkway, which is just a short distance from the Newark Light Rail and McCarter Highway. Additionally, the Property is conveniently close to Branch Brook Park, Forest Hill Healthcare Facility, Cristo Rey Newark High School, and the bustling retail and foot-traffic along Broadway.

Ownership has made significant capital improvements to the Property including a complete façade makeover, a fully refurbished roof, new elevator cables, and renovations to the lobby, common areas and mechanicals. This well-maintained property requires minimal capital expenditure, low maintenance costs, and offers attractive upside.

Asking Price Reduced to: \$3,300,000

To request further information, please contact:

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INVESTMENT HIGHLIGHTS

Prime Forest Hill Location: The Property is located between Branch Brook Park and Broadway’s bustling retail corridor. Branch Brook Park is the town’s scenic 360-acre park replete with lakes, bridges, biking & walking trails

Near Mass Transit: Located directly across the street from the NJ Transit Bus #27 & #99 (“MT Prospect Ave at East Delavan Ave” stop) and the Newark Light Rail’s “Davenport Avenue” station on the opposite side of Branch Brook Park

Amenities: Modern lobby, renovated building, well-kept grounds/landscaping, and on-site laundry

Pristine Condition: The building is in excellent physical condition and has been very well maintained, evidenced by its continuous high occupancy and low maintenance costs

Upside Potential: Below-market rents with considerable upside upon unit rollover

Family Friendly: Near playgrounds, parks, restaurants, supermarkets, and religious facilities

Education: The community’s kindergarten through 12th grade students attend Newark public schools such as Ridge Street Elementary, Park Elementary, Luis Munoz Marin Middle School and Cristo Rey High School

PROPERTY OVERVIEW

Neighborhood: Forest Hill, Essex County

Block & Lot (Parcel ID): 682 / 03

Lot Size: 84’ X 268’

Site Area: 22,512± SF

Acreage: 0.52±

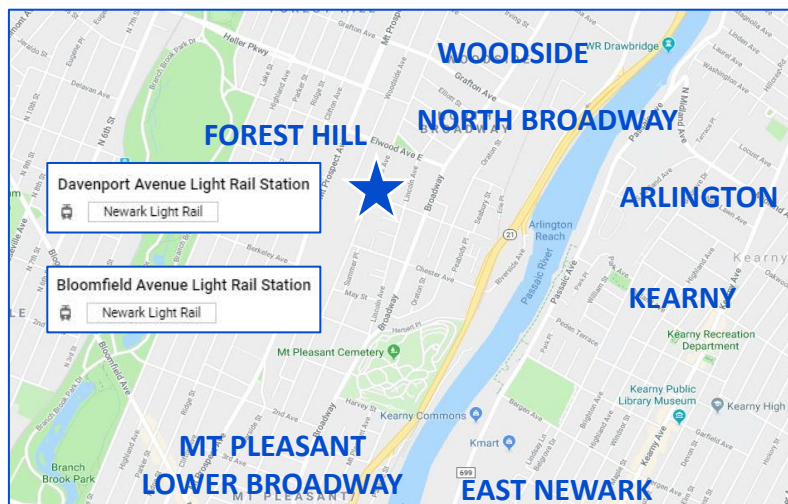
Building Sq Ft.: 20,000± SF

Residential Units: 27 Units

Apartment Layouts: 5-Studios, 5-1BRs, 7-2BR’s, 9-3BR’s, 1-4BR

Building Class: Apartment-Other (029)

Zoning: Multifamily Residential (R-HM)





AVERAGE MONTHLY RENT PER UNIT		
Layout	# of Units	Avg Monthly Rent
Studio	5	\$868.88
1 Bedroom	5	\$964.93
2 Bedroom	7	\$1,266.68
3 Bedroom	9	\$1,434.65
4 Bedroom	1	\$1,632.57
Totals/Avg:	27	\$1,206.68

SALE PRICE & METRICS	\$3,300,000
Price / SF:	\$165
Cap Rate:	5.2%
Price / Unit:	\$122,250
Gross Rent Multiplier:	8.4x

Ownership has made significant capital improvements to the Property

Capital Expenditure Schedule (2010 - 2021)

Type / Description	Year	Amount
Elevator / Boiler - New electrical traveling cables	2017-2021	\$46,223
Roof Renovation	2016-2017	\$25,000
Common Areas / Façade	2014-2017	\$131,288
Apartment Renovations	2013-2017	\$197,211
Machinery (boilers, heater)	2013-2018	\$128,656
Cameras, Safety & Alarm	2012-2018	\$33,951
Elevator Maintenance & Service	2010-2018	\$90,061
Boiler / HVAC / Doors / Windows / Roof	2010-2021	\$35,146
Total Capital Expenditures (2010 – present):		\$687,536

FINANCIAL OVERVIEW

ACTUAL REVENUE	AMOUNT
Residential - Actual	\$391,000
Laundry Income - Actual	\$3,560
EFFECTIVE GROSS INCOME	\$394,600
ESTIMATED EXPENSES	
Real Estate Taxes (2021)	\$123,560
Water, Sewer & Vault Tax - Actual	\$24,000
Gas (Heating) - Actual	\$33,771
Electric (Common Area) - Actual	\$4,156
Insurance (est @ \$500/unit)	\$13,500
Elevator Maintenance (\$356.40/month)	\$4,277
Payroll (Super: \$300/week + free 2BR apt)	\$15,600
Repairs & Maintenance (est)	\$5,000
TOTAL EXPENSES	\$223,900
NET OPERATING INCOME	\$170,700



RENT ROLL

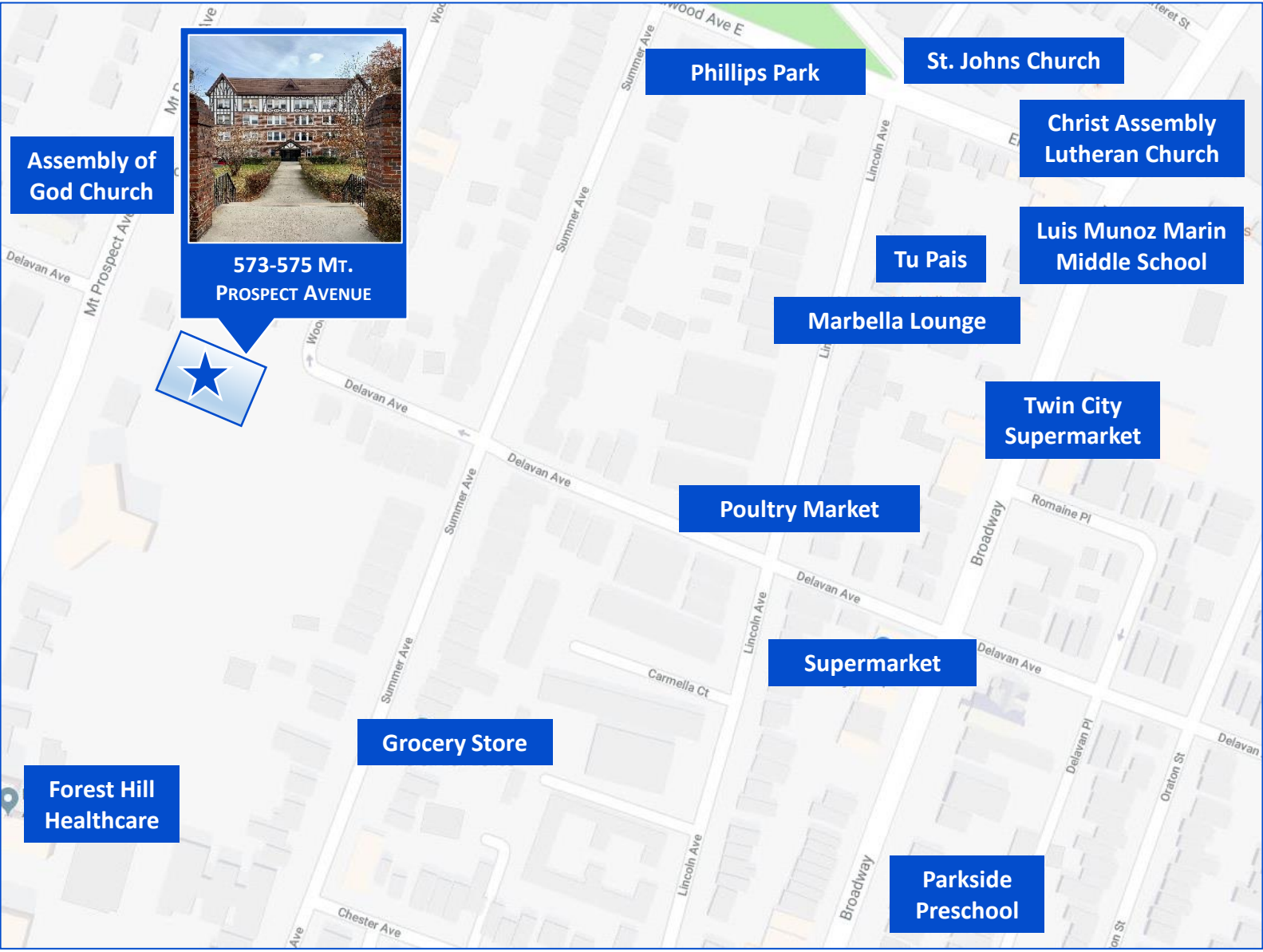
UNIT	TENANT	ACTUAL RENT	LAYOUT	LXP
1B	Tenant #1	\$861.05	STUDIO	03/31/2022
2B	Tenant #2	\$944.78	1BR / 1 BATH	03/31/2022
3B	Tenant #3	\$950.40	2BR / 1 BATH	07/31/2022
101	Tenant #4	\$1,330.54	3BR / 2 BATH	05/31/2022
102	Tenant #5	\$1,098.52	1BR / 1 BATH	01/31/2022
103	Tenant #6	\$1,370.90	2BR / 1 BATH	03/31/2022
104	Tenant #7	\$1,619.00	3BR / 1 BATH	06/30/2022
105	Tenant #8	\$839.79	STUDIO	07/31/2022
106	Tenant #9	\$1,363.04	3BR / 2 BATH	11/30/2021
201	Tenant #10	\$1,632.57	4BR / 2 BATH	07/31/2022
202	Tenant #11	\$948.29	1BR / 1 BATH	10/31/2022
203	Tenant #12	\$1,500.00	3BR / 1 BATH	05/31/2022
204	Tenant #13	\$1,312.23	2BR / 1 BATH	08/31/2022
205	Tenant #14	\$866.04	STUDIO	07/31/2022
206	Tenant #15	\$1,610.00	3BR / 2 BATH	07/31/2022

RENT ROLL (CONTINUED)

UNIT	TENANT	ACTUAL RENT	LAYOUT	LXP
301	Tenant #16	\$1,414.34	3BR / 2 BATH	03/31/2022
302	Tenant #17	\$897.90	1BR / 1 BATH	11/30/2021
303	Tenant #18	\$1,259.72	2BR / 1 BATH	06/30/2022
304	Tenant #19	\$1,354.02	2BR / 1 BATH	03/31/2022
305	Tenant #20	\$839.79	STUDIO	07/31/2022
306	Tenant #21	\$1,408.16	3BR / 2 BATH	03/31/2022
401	Tenant #22	\$1,389.43	3BR / 2 BATH	10/31/2021
402	Tenant #23	\$935.17	1BR / 1 BATH	08/31/2022
403	Tenant #24	\$1,337.13	2BR / 1 BATH	08/31/2022
404	Tenant #25	\$1,282.38	2BR / 1 BATH	01/31/2022
405	Tenant #26	\$937.75	STUDIO	04/30/2022
406	Tenant #27	\$1,277.30	3BR / 2 BATH	03/31/2022
Residential Monthly Total :		\$32,580.24		
Residential Annual Total :		\$390,962.88		



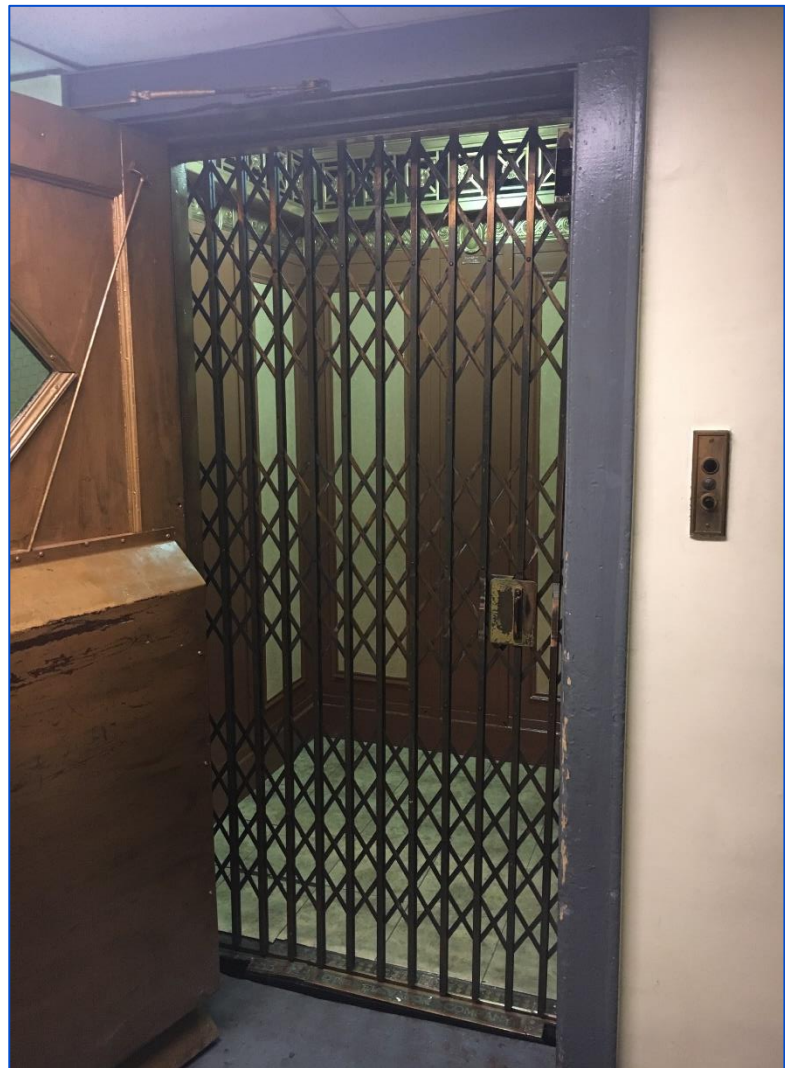
POINTS OF INTEREST MAP – FOREST HILL



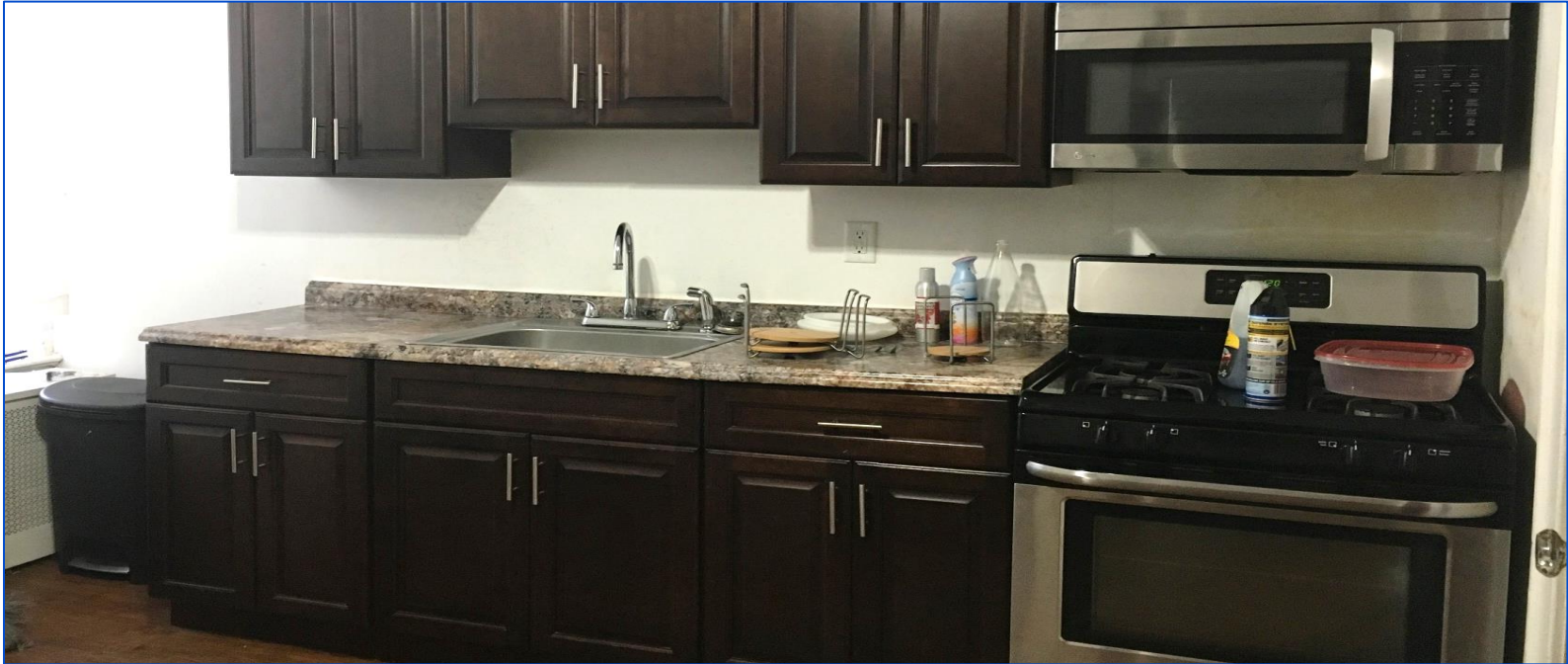
EXTERIOR



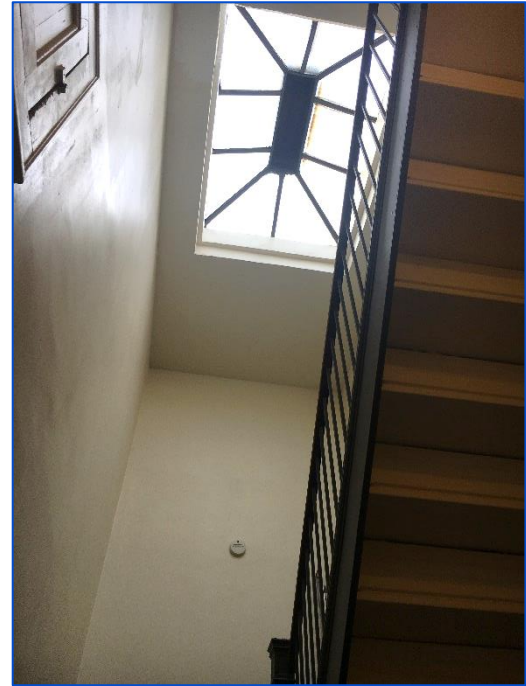
LOBBY



TYPICAL VACANT UNIT



COMMON AREAS & STREET VIEWS



MECHANICALS & LAUNDRY ROOM







NEIGHBORHOOD – FOREST HILL

Once described by Charles Cummings as “one of Newark’s most attractive and elegant neighborhoods,” **Forest Hill** is a quaint, small-town oasis within lively New Jersey. Just eight miles from Jersey City and 12 miles from New York City’s bustling neighborhoods and major attractions, Forest Hill offers an abundance of amenities to its residents. New Jersey Transit runs through Forest Hill with multiple Newark Light Rail stations in town. The community’s K-12 students attend Newark Public Schools like Ridge Street Elementary and Park Elementary. This well preserved, pre-World War II neighborhood has beautiful historic homes, as well as newly renovated apartments.

The northern part of the neighborhood is an official historic district, but this history doesn’t end there. Branch Brook Park is the town’s scenic 360-acre park with lakes, bridges, and biking and walking trails. As the nation’s first county park, Branch Brook Park is listed on both the New Jersey and National registers of Historic Places, noted for having the largest collection of cherry blossom trees in the United States. A variety of apartments are available in the area, so find your perfect rental and enjoy your new tranquil, historic home.



NEARBY TRANSIT & POINTS OF INTEREST

 Transit / Subway	Drive	Distance
Branch Brook Park	5 min	1.1 mi
Silver Lake	6 min	1.4 mi
Davenport Avenue	6 min	1.5 mi
Bloomfield Avenue	5 min	1.6 mi
Grove Street	8 min	1.9 mi
 Commuter Rail	Drive	Distance
Watsessing Avenue	9 min	2.4 mi
Newark Broad Street	8 min	2.6 mi
 Parks and Recreation	Drive	Distance
Branch Brook Park	5 min	1.4 mi
Newark Museum and Dreyfuss Planetarium	8 min	3.5 mi
Richard W. DeKorte Park	14 min	4.7 mi
Meadowlands Environment Center	18 min	9.9 mi
 Airports	Drive	Distance
Newark Liberty International	16 min	11.2 mi
La Guardia	40 min	24.4 mi
John F. Kennedy International	50 min	32.3 mi

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