



OFFERING
MEMORANDUM

72 IRVINE TURNER BLVD

NEWARK, NY 07103



AERIAL VIEW



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PROPERTY HIGHLIGHTS

- COMMERCIAL PROPERTY FEATUREING TWO RETAIL SPACES
- BRICK DETACHED PROPERTY
- RECONSTRUCTED IN 2023
- IDEAL, CENTRALIZED LOCATION
- UPSIDE POTENTIAL
- 1,880 TOTAL SQUARE FEET
- GREAT RETAIL TENANTS
 - ZONED R-4 WITH THE ABILITY TO ADD TWO ADDITIONAL FLOORS

INTERIOR



INTERIOR



INTERIOR



INTERIOR (MECHANICAL)



INVESTMENT HIGHLIGHTS

- LOCATED IN A HIGHLY VISIBLE AND TRAFFICKED STREET.
- IN A CENTRALIZED HUB, DIRECTLY ON IRVINE TURNER BLVD- A MAIN STREET FOR SHOPS, RESTAURANTS, FITNESS CENTERS AND BUSINESS CENTERS.
- 72 IRVINE TURNER BLVD, A ONE-STORY RETAIL BUILDING LOCATED ON THE INTERSECTION OF IRVINE TURNER BLVD AND W KINNEY ST IN NEWARK, NJ.
- THE BUILDING IS LOCATED IN THE MIDDLE OF THE SPRINGFIELD/BELMONT NEIGHBORHOOD AND IS DOWN THE STREET FROM NEWARK VOCATIONAL HIGH SCHOOL. IT IS ALSO 0.4 MILES FROM UNIVERSITY HOSPITAL AND 0.4 MILES FROM NAT TURNER PARK.
- PUBLIC PARKING LOTS DIRECTLY BEHIND PROPERTY, AS WELL AS ACROSS THE STREET FOR CONVENIENCE
- NEAR MAJOR TRANSITS FOR DIRECT ROUTE (7.5 MILES) TO NEWARK AIRPORT

LOCATION OVERVIEW



LOCATION OVERVIEW



NEARBY RETAILERS

- ShopRite of Newark
- McDonald's
- T-Mobile
- Sonic
- The Home Depot
- Wendy's
- Domino's Pizza

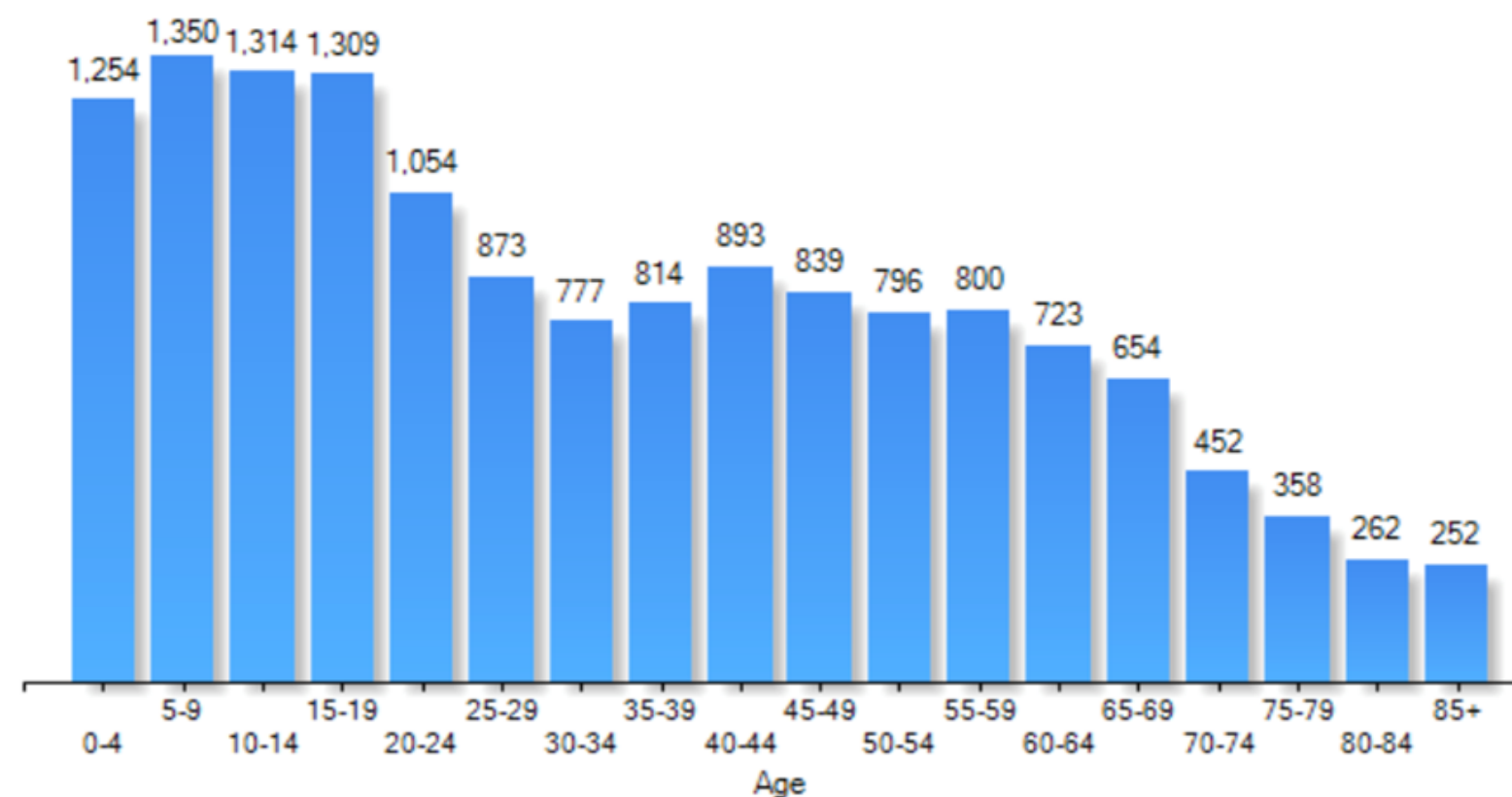




DEMOGRAPHIC STATISTICS

Population Demographics

The population of the community broken down by age group. The numbers at the top of each bar indicate the number of people in the age bracket below.



Total: 14,774

Households: 5,841

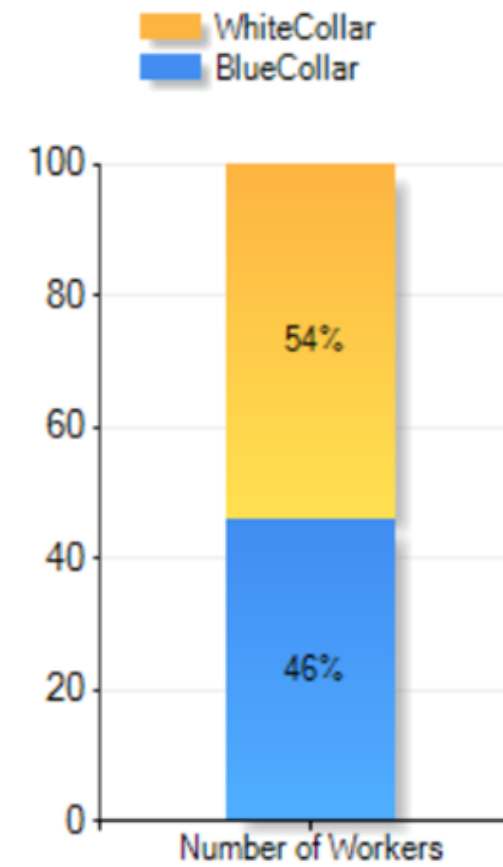
Median Age: 30.93



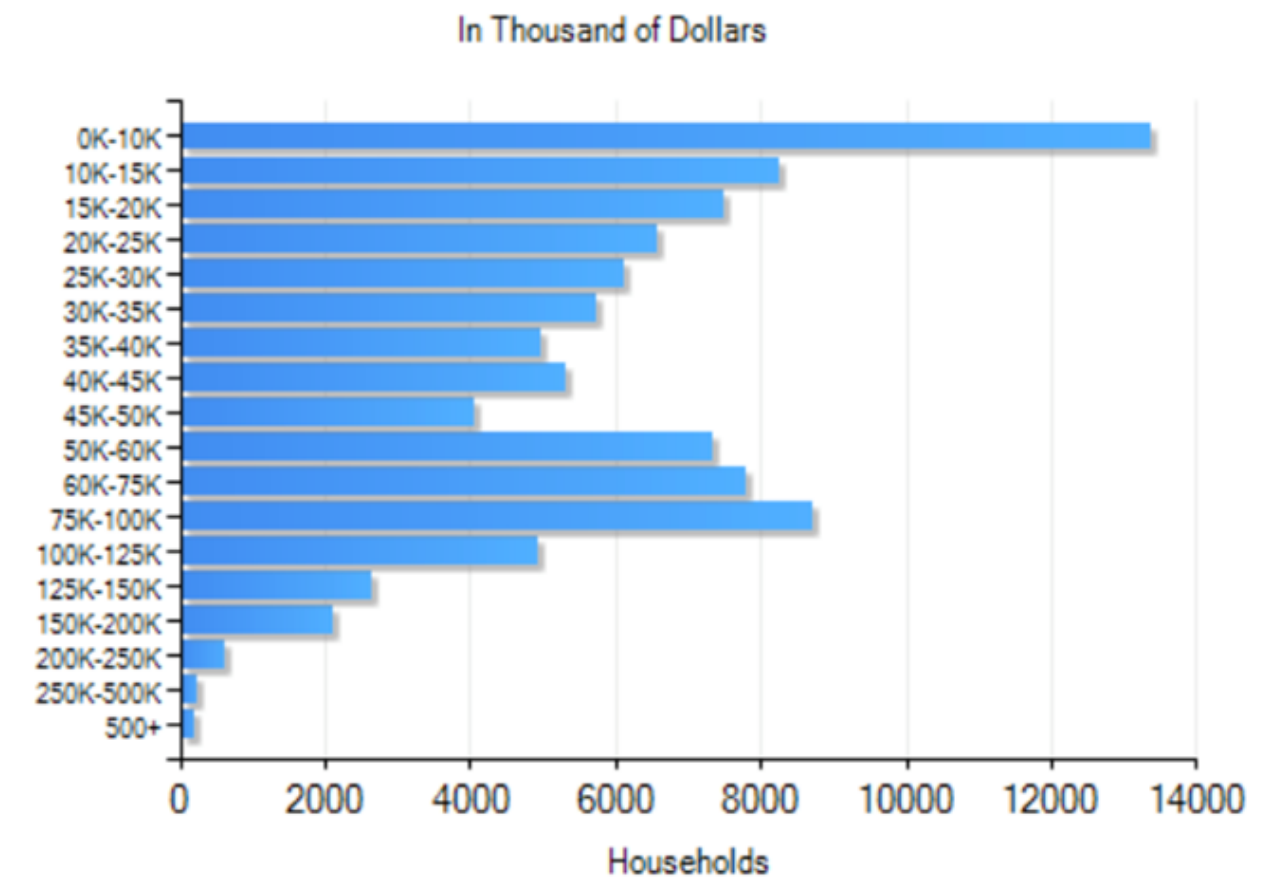
DEMOGRAPHIC STATISTICS

Employment and Finance

Workforce



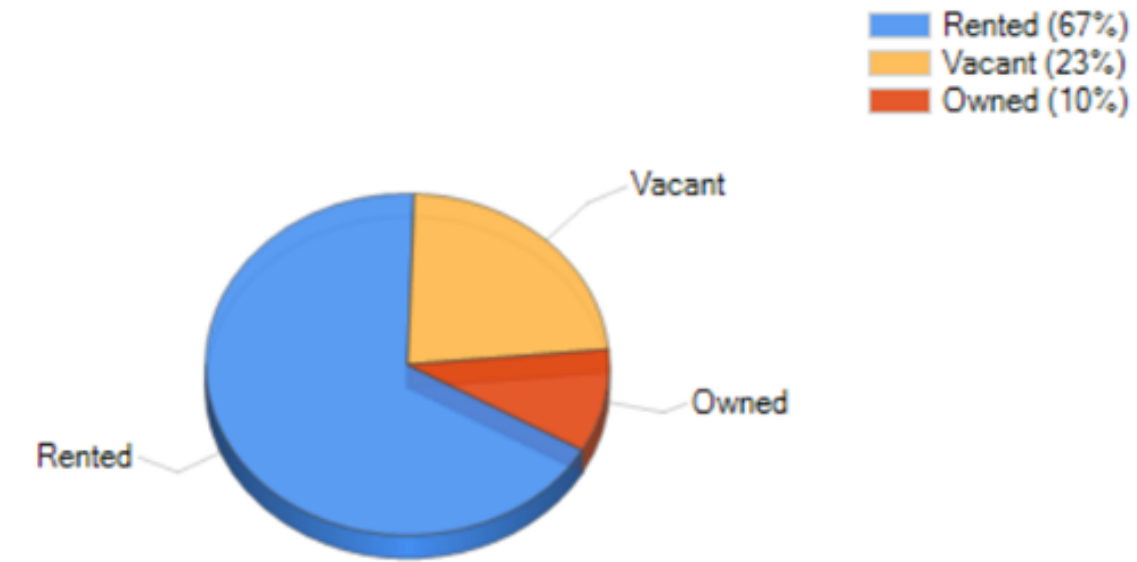
Income by dollar range (Median Income: \$35,768)





DEMOGRAPHIC STATISTICS

Housing Inventory



Percent of Residential Dwellings

Housing Stability

Annual Residential Turnover	0%
5+ Years in Residency	21%
Median Year in Residency	2.32





FINANCIAL SUMMARY

Tenant	Monthly Rent	Square Feet	Lease Start	Lease Expiration	Pro Rata Share
Retail 1	\$ 3,800	1200	3/15/2023	3/14/2024	63.83%
Retail 2	\$ 2,000	680	3/15/2023	3/14/2024	36.17%

Month Ending	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Rental Income													
In Place Lease Rent	\$ -	\$ -	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 58,000
Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Rental Income	\$ -	\$ -	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 5,800	\$ 58,000
Other Income													
Tax Reimbursements	\$ -	\$ -	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 2,000
Pest Control	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
Water Bill	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 128	\$ 1,536
Trash Removal	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Total Other Income	\$ 378	\$ 378	\$ 578	\$ 578	\$ 578	\$ 578	\$ 578	\$ 578	\$ 578	\$ 578	\$ 578	\$ 578	\$ 6,536
Effective Gross Revenue	\$ 378	\$ 378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 6,378	\$ 64,536
Operating Expenses													
Property Taxes	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (468.25)	\$ (5,619)
Maintenance	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (208.33)	\$ (2,500)
Insurance	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (112.92)	\$ (1,355)
Management	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (117.22)	\$ (1,407)
Pest Control	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (1,800)
Water Bill	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (128)	\$ (1,536)
Trash Removal	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (1,200)
Total Operating Expenses	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (1,285)	\$ (15,417)
Net Operating Income	\$ (907)	\$ (907)	\$ 5,093	\$ 5,093	\$ 5,093	\$ 5,093	\$ 5,093	\$ 5,093	\$ 5,093	\$ 5,093	\$ 5,093	\$ 5,093	\$ 49,119

**BOTH UNITS ON A TRIPLE NET LEASE
BOTH PAY \$100 MONTHLY FOR REAL ESTATE
TAX**

100% CASH PURCHASE ○○○○

Operating & Sale Assumptions

Purchase Price	\$850,000
Closing Costs	1%
Going In Cap Rate	6.9%
Year 1 Capital Expenses	\$1,171
Assumed NOI Growth	6%
Assumed Capital Expense Growth	3%
Exit Cap Rate	6.5%
Costs of Sale (as % of Sale Price)	2.5%
Equity	\$ 850,000

5-Year Hold Period Analysis

	9/15/2023 Acquisition	9/15/2024 1	9/15/2025 2	9/15/2026 3	9/15/2027 4	9/15/2028 5
NOI	\$0	\$58,584.33	\$62,099.39	\$65,825.35	\$69,774.87	\$73,961.37
Capital Expenses	\$0	(\$1,171)	(\$1,206.13)	(\$1,242.31)	(\$1,279.58)	(\$1,317.97)
Cash Flow	\$0	\$57,413.33	\$60,893.26	\$64,583.04	\$68,495.29	\$72,643.40
Purchase Price	(\$850,000)	\$0	\$0	\$0	\$0	\$0
Closing Costs	(\$8,500)	\$0	\$0	\$0	\$0	\$0
Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$1,206,139.21
Costs Of Sale	\$0	\$0	\$0	\$0	\$0	(\$30,153.48)
Cash Flows	(\$858,500)	\$57,413	\$60,893	\$64,583	\$68,495	\$1,248,629

Return Metrics

Levered Internal Rate Of Return (IRR)	13.13%
Cash On Cash (Year 3)	7.6%

RENT ROLL

72 Irvine Turner Blvd Rent Roll									
Unit	Name	# of Br's	# of baths	\$ Rent	Security Deposit	Lease Start	Lease End	Status	Sq Ft
N1	Caprice Jones Couture Barr Fashion		1	\$2,000	\$2,000	3/15/2023	3/14/2024	Commercial	680
N2	Nicholas E Grant Jersey Jerk		1	\$3,800	\$7,600	3/15/2023	3/14/2024	Commercial	1128
Totals:				\$5,800.00	\$9,600.00				

Total Monthly: \$5,800

Total Yearly: \$69,600





CONTACT INFO



OFFICE



200 Vesey St. 24th Floor
New York, NY 10281



+1 (646) 769-0913



<https://www.thorium-management.com>

