



# 500 Prospect Ave

West Orange, New Jersey 07052

Essex County - Suburban Essex/Route 280  
Submarket





# Offering Highlights

- Value-add opportunity to acquire a partially occupied office and lease -up at market rates or occupy as an owner/user.
- Significant upside potential with existing partial occupancy by two tenants, leaving ample space for new income opportunities.
- West Orange is an affluent community with high average household incomes within 2 miles exceeding \$117,000 annually.
- West Orange location off Interstate 280 with speedy access to Garden State Parkway and the South Orange train station.
- Situated near many retailers and restaurants, including ShopRite, TGI Fridays, AMC Dine In, LA Fitness, Panera Bread, and Starbucks.



500 Prospect Ave

# Property Details

Property Description	
Building Size	7,046 SF
Lot Size	0.12 AC
Zoning	B-2 Office
Block	83
Lot	19
Year Built	1984
Number of Stories	2
Parking Spaces	20
Parking Ratio	2.81/1,000 SF
1 Mile Population	8,778



**1984**  
Year Built



**8,778**  
Population 1 mile



**20**  
Spaces

500 Prospect Ave



# Executive Summary

Ideally situated in the heart of West Orange, this professional office property offers a prime location with excellent visibility, modern amenities, and convenient access to major highways and public transit. 500 Prospect Avenue is a sizable property of 7,046 square feet spread across two stories. Built in 1984 and meticulously maintained, this office property features a clean, modern façade accented by abundant windows that flood the interior with natural light. The building is situated on 0.12 acres and offers 20 parking spaces for both employees and visitors. The property is divided into four suites ranging from 814 to 3,116 square feet. Currently, two of the suites are occupied, presenting strong value-add potential through lease-up of the remaining space. Thanks to flexible B-2 zoning, a wide variety of tenant types can be accommodated, giving investors multiple leasing strategies. Alternatively, buyers may choose to occupy part of the space for their own business while generating income from the existing tenants.

West Orange is an ideal place for office investment in New Jersey, given its demographics and prime location. This upscale community is just 30 miles west of Manhattan, providing a community feel with access to big-city amenities. 500 Prospect Avenue benefits from its advantageous location off Interstate 20 near Garden State Parkway and accessibility to public transit options such as the South Orange train station. Nearby retailers and conveniences include Starbucks, Total Wine, Panera Bread, ShopRite, and others.

500 Prospect Avenue benefits from being part of the greater Northern New Jersey market. Northern New Jersey's economy remains on solid footing, as rising payrolls and accelerating population growth provide a strong backdrop for consumer spending and housing demand. Property operators in New Jersey remain beneficiaries of growth in the logistics industry. As the e-commerce boom has created an increased need for warehouse and distribution space, many companies have looked to the Garden State with its prime location in the middle of the northeast corridor. E-commerce giant Amazon has opened multiple large distribution facilities in Northern New Jersey in recent years. At the same time, logistics companies FedEx and List Logistics both signed leases larger than 800,000 square feet here in 2022. In June 2023, FreshRealm, a fresh meal provider for top national retailers, occupied over 495,000 square feet at a distribution center in Linden, taking advantage of the site's proximity to the Port of Newark.

500 Prospect Ave





# Interior Images



500 Prospect Ave



# Interior Images



500 Prospect Ave

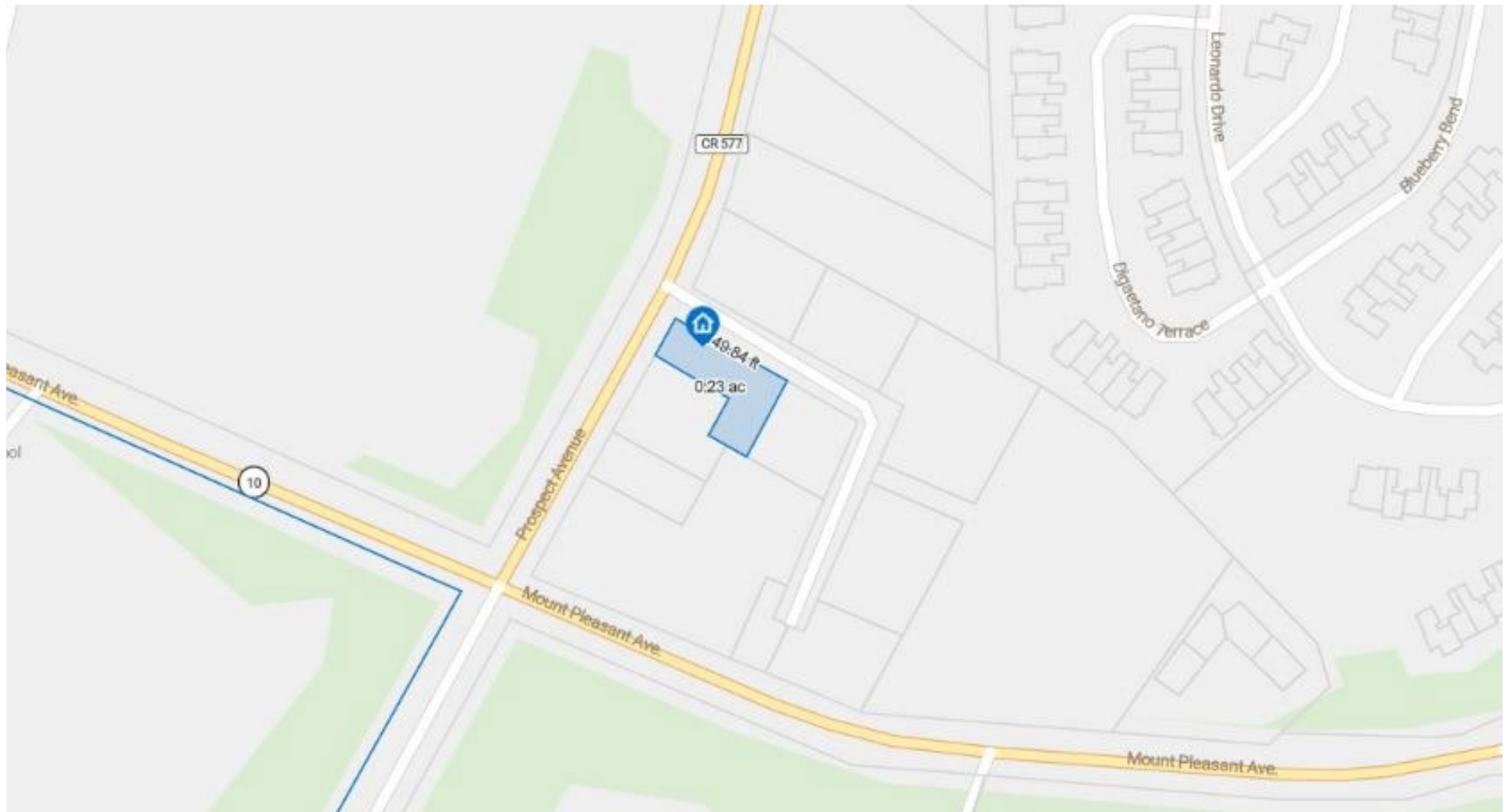
# Interior Images



500 Prospect Ave



# Regional Map



500 Prospect Ave



# Surrounding Area



500 Prospect Ave



# Property Outline



500 Prospect Ave



# Demographics



**58.3%**  
**Bachelor's Degree**  
1 mile radius



**8,778**  
**Population**  
1 mile radius



**47**  
**Median Age**  
1 mile radius

	1 Mile	3 Miles	5 Miles
2020 Population	8,181	179,155	601,742
2024 Population	8,778	184,497	592,173
2029 Population	8,740	182,302	579,934



**\$153,502**  
**Household Income**  
1 mile radius



**\$542,490**  
**Home Value**  
1 mile radius



**4,460**  
**Daytime Employees**  
1 mile radius

	1 Mile	3 Miles	5 Miles
Daytime Employees	4,460	56,501	209,704
Total Businesses	626	8,150	23,882
2024 Households	3,547	70,261	216,950



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# About Suburban Essex/RT 280

Located about halfway between Parsippany and Newark, Suburban Essex County offers a dynamic office market surrounded by many of New Jersey's highest-income and most educated communities, along with access to the region's high-quality labor pool. The inventory is largely concentrated in Roseland, Fairfield, Livingston, and East Hanover.

Larger properties in Suburban Essex County are typically in locations with excellent highway access. Major routes running through this area include Interstate 80, Interstate 280, and U.S. 46. Highway access allows for easy commutes for northern New Jersey residents and manageable drives to nearby cities. Midtown Manhattan is about an hour's drive away, and Philadelphia is about two hours away. The Morristown and Montclair-Boonton lines on New Jersey Transit also run along the boundaries of this area.

Office tenants here are spread throughout several locations and industries. Numerous insurers and banks have large offices in Suburban Essex County, while several law firms are also headquartered here. The submarket often sees high levels of investment volume, with buyers particularly attracted to the area's rent growth and tenant base.

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