

BASELINE

REAL ESTATE ADVISORS

521-523 Washington St

NNN Leased Corner Newark Veterans Housing Facility



Corporate Guarantee | 9.33% Cap Rate

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MICHAEL SHERMAN | Founder

Baseline Real Estate Advisors | www.BaselineRealEstate.com

(631) 235-9741 | MICHAEL@BASELINEREALESTATE.COM

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Property Information

Location

521-523 Washington St, Newark, NJ 07102

Building Size

4,838 SF

Type

3-Story Walkup

Units

9-Bedrooms | 21 Beds

Lease

NNN Lease with Org back by Dept of Veteran Affairs

5-Year Lease with 2.125% Annual Increases

Notes

Springfield Belmont neighborhood of Newark

3-Story Corner Building

NNN Lease extending to 10/2028

Guaranteed Lease with Govt Backing

9-Bedrooms & 4 Bathrooms

21 Total Beds | Operating as a shelter

In Great Condition | Corner Building

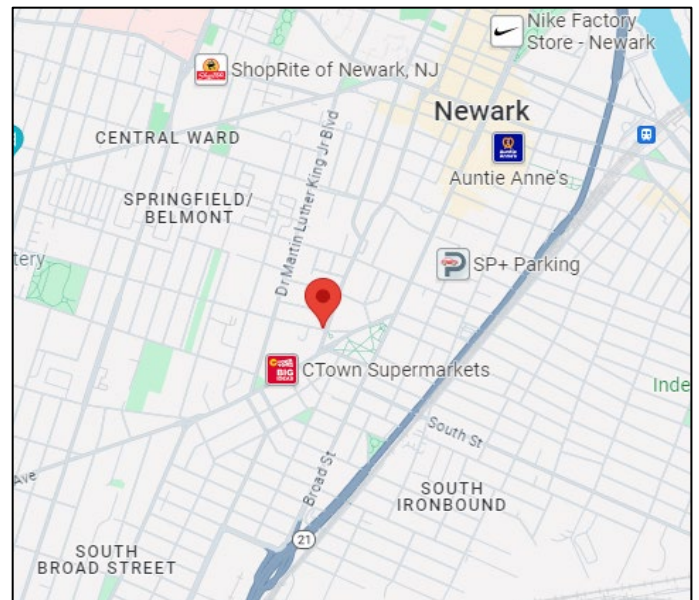
9.33% Cap Rate

4.3 Miles from the East Orange VA Hospital

1 Mile from Downtown Newark & Penn Stations

Financials

Residential	\$279,937
Tax & Insurance (NNN) Reimbursement	\$35,200
Total Income	\$315,137
Real Estate Taxes	\$29,501
Insurance	\$5,699
Total Expenses	\$35,200
Net Operating Income	\$279,937



Asking Price: \$3,000,000

Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, no express representation is made nor is any implied as the accuracy thereof and is subject to error, omissions, change of price, rental or other conditions, prior sale, rental or financing or withdrawal without notice. No warranties or representations are made as in the condition of the property of any hazards contained therein nor are any implied

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RENT INCREASES

Year	Date	Monthly Rent	Annual Rent
1	2023-24	\$23,328.11	\$279,937.32
2	2024-25	\$23,823.83	\$285,885.96
3	2025-26	\$24,330.08	\$291,960.96
4	2026-27	\$24,847.08	\$298,164.96
5	2027-2028	\$25,375.08	\$304,500.96

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IMAGES



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TENANT OVERVIEW

Tenant & Lease

The property is master leased to a tenant specializing in housing veterans, with a triple net lease and a corporate guarantee in place. The company has a 5-year contract with extension with the U.S. Department of Veteran Affairs (VA).

The tenant also holds the contracts with the VA to house veterans in the Bronx and Brooklyn. The tenant has been in operation for 7 years and has a strong working relationship with the VA.

Tenant's Program

The tenant focuses on providing transitional housing to veterans who are struggling to get back on their feet after returning from their service. The VA supports such programs and allocates significant funds to them, indicating stability and growth potential for the property's tenant.

Tenants are allocated by the VA and are under strict regulation by the VA – who funds all their needs. The VA is also looking in the NY/NJ/PA area to cater to rising demand.

Tenant's Mission

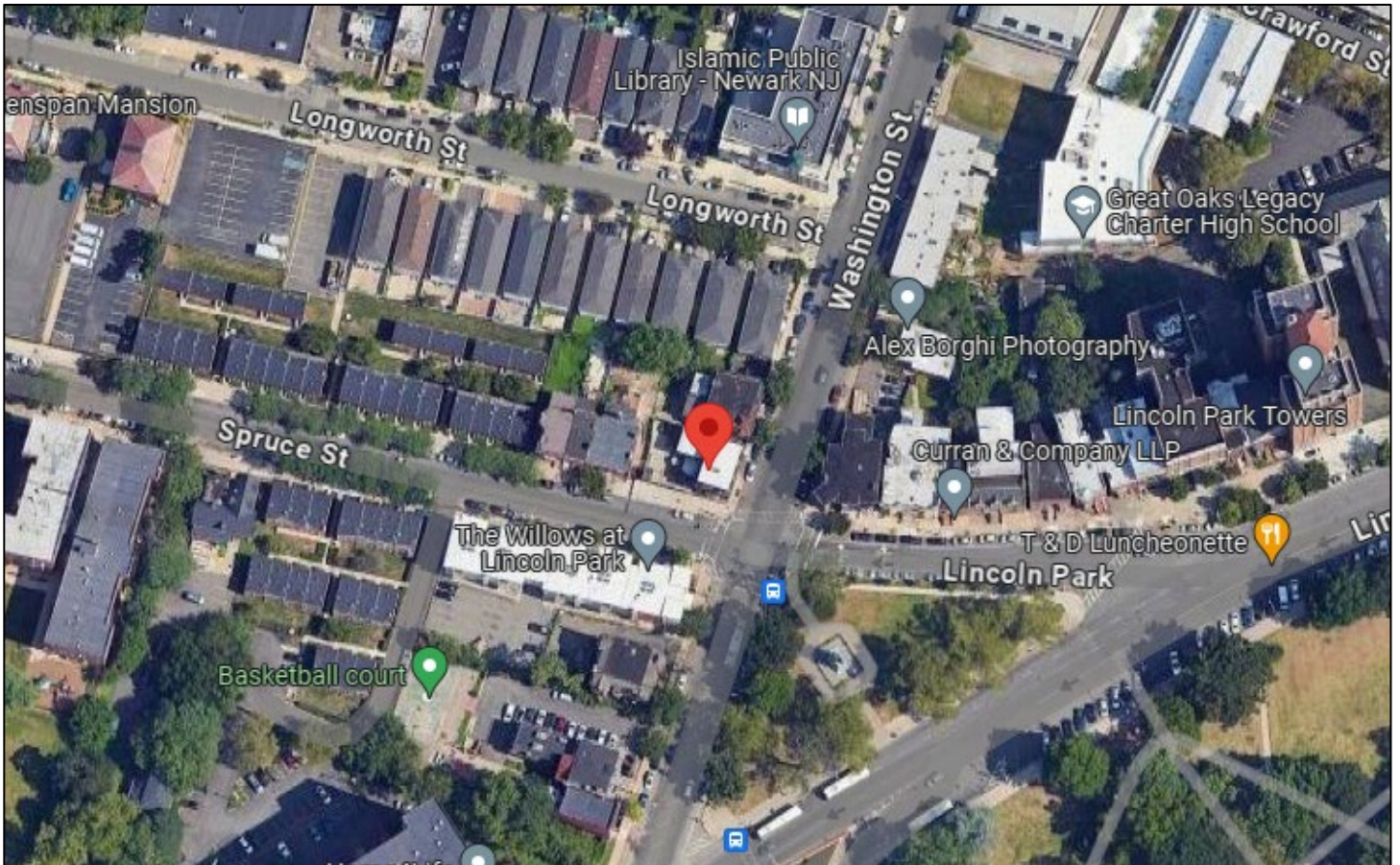
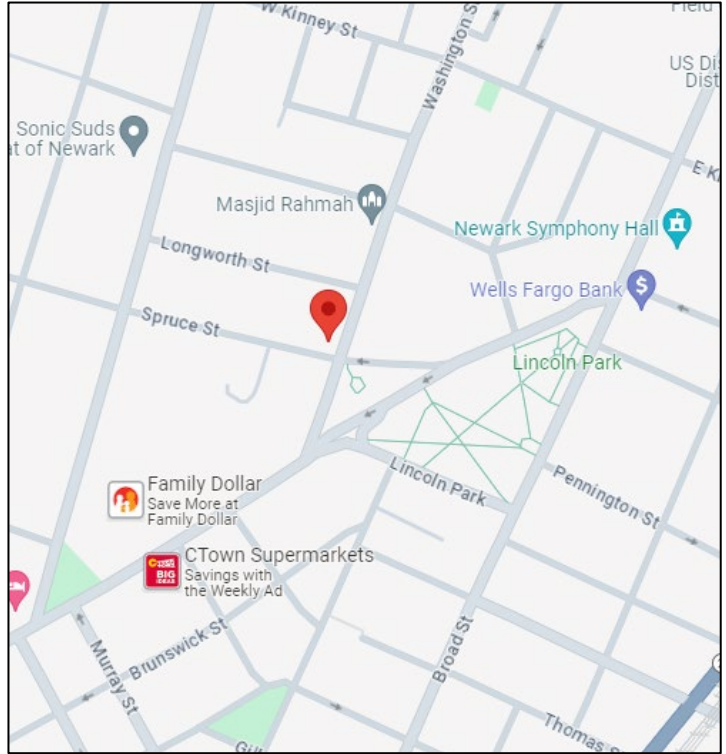
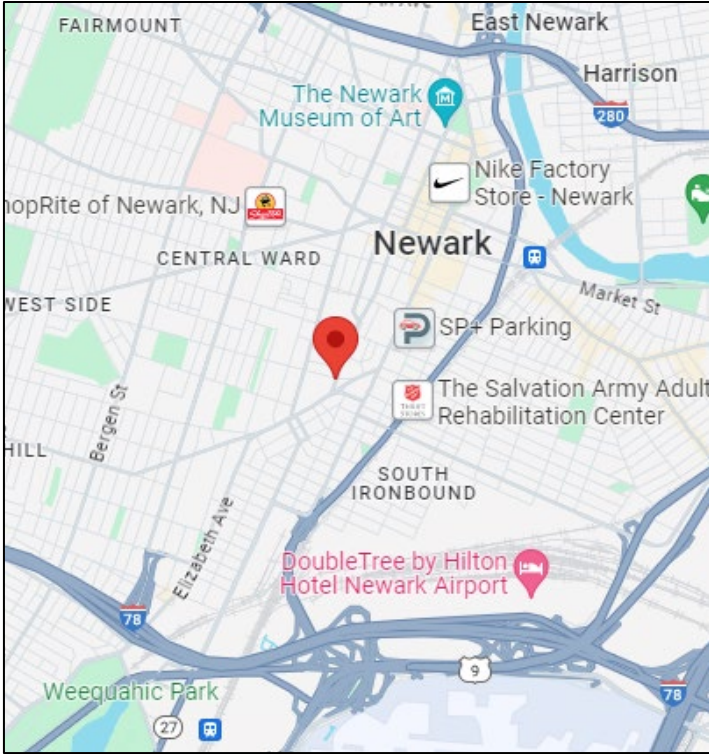
The tenant is a community based non-profit organization that has provided a variety of essential social services to vulnerable populations in New Jersey for over two decades. Their mission is to increase the quality of life for the economically disadvantaged, and to make a permanent and positive change in the life of each person we serve. The goal is to help people move from homelessness, substance abuse, dependency, and public assistance into permanent employment and stable housing. They serve approximately 2,000 economically disadvantaged individuals/families per year, and have provided comprehensive services to over 100,000 individuals since we were founded in 1994. The tenant continues to serve a diverse adult population ranging in ages 18-80.

The tenant has an overarching holistic “one-stop” approach model that includes the provision of comprehensive supportive services, not limited to housing but including case management, vocational training, job placement assistance, food, financial management, mentoring, HIV Rapid Testing and referrals to cognitive behavioral therapy, mental illness counseling, legal services, substance abuse treatment, detox and hospital facilities.

The tenant currently maintains 600 beds in 6 housing facilities for emergency housing.

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AREA MAPS



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