

**Win-Win** or no deal  
**Integrity** do the right thing  
**Customers** always come first  
**Commitment** in all things  
**Communication** seek first to understand

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**Equality** opportunities for all  
**Success** results through people



## LUX CENTRAL

**@ 404-410 CENTRAL AVE, EAST ORANGE, NJ**

MAY 2, 2025

### PROPERTY DESCRIPTION:

404-410 CENTRAL AVE,  
 EAST ORANGE, NJ  
 BLOCK 510, LOTS 29 & 30

### EXECUTIVE SUMMARY:

We are pleased to present a  
 Luxury Mixed Use development  
 opportunity (Retail/Residential)  
 at the heart of the commercial  
 business district of East Orange, NJ.

UNIT MIX			
UNIT USE	AVERAGE AREA	NUMBER OF UNITS	PERCENTAGE
ONE BEDROOM	715 SF	16	43%
TWO BEDROOM	1,124 SF	12	32%
THREE BEDROOM	1,441 SF	9	24%
TOTAL NUMBER OF UNITS		37	

BUILDING EFFICIENCY		BUILDING EFFICIENCY
FLOOR AREA	AREA RENTABLE	EFFICIENCY
13,363 SF	NON-RENTABLE	20%
53,204 SF	RENTABLE	80%

GROSS BUILDING SQUARE FOOTAGE PERCENTAGES		
TYPE	FLOOR AREA	PERCENTAGE
COMMERCIAL	1,862 SF	3%
COMMON	13,570 SF	20%
LOBBY	1,014 SF	2%
PARKING	12,230 SF	18%
RESIDENTIAL	37,891 SF	57%
GRAND TOTAL	66,567 SF	

GROSS BUILDING SQUARE FOOTAGE	
LEVEL	AREA
CELLAR FLOOR	3,665 SF
FIRST FLOOR	16,339 SF
SECOND FLOOR	9,269 SF
THIRD FLOOR	9,272 SF
FOURTH FLOOR	9,273 SF
FIFTH FLOOR	9,273 SF
SIXTH FLOOR	9,273 SF
ROOF	203 SF
GRAND TOTAL	66,567 SF

The proposed development site is approximately 0.4 acres. An architectural and zoning study has been complete showing the feasibility (without variances) of a 6-story building with 37 residential units, approx. 1900 SF of retail store fronts, and 37 parking spaces to be equipped with electric vehicle charging capabilities. The apartment unit mix includes (16) 1-bedroom units, (12) 2-bedroom units, (9) 3-bedroom units, gym, lounge, storage units, and outdoor roof terrace. Initial conversations with the municipality are in progress. The proposed gross building area (GBA) is approximately 62,567 square feet including ground level parking, and common areas. And the net rentable area (NRA) is proposed to be approximately 53,204 square feet.

Please reach out at your convenience with any questions or should you wish to discuss further.

Best Regards,

**Marcos Claudius, CCIM**  
**Commercial Real Estate Sales & Investments**  
**Vice President**

**The Claudius Group @ KW Commercial**

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Each Office Is Independently Owned and Operated



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NJ Metro Group

KPG Commercial Realty PA Lic: AB069300

NJ Lic: 1645747



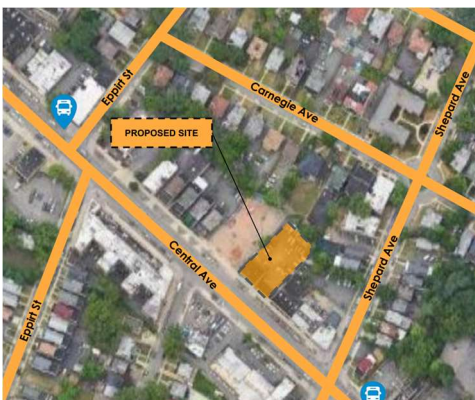
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Block: 510 Lot: 29

Block: 510 Lot: 30

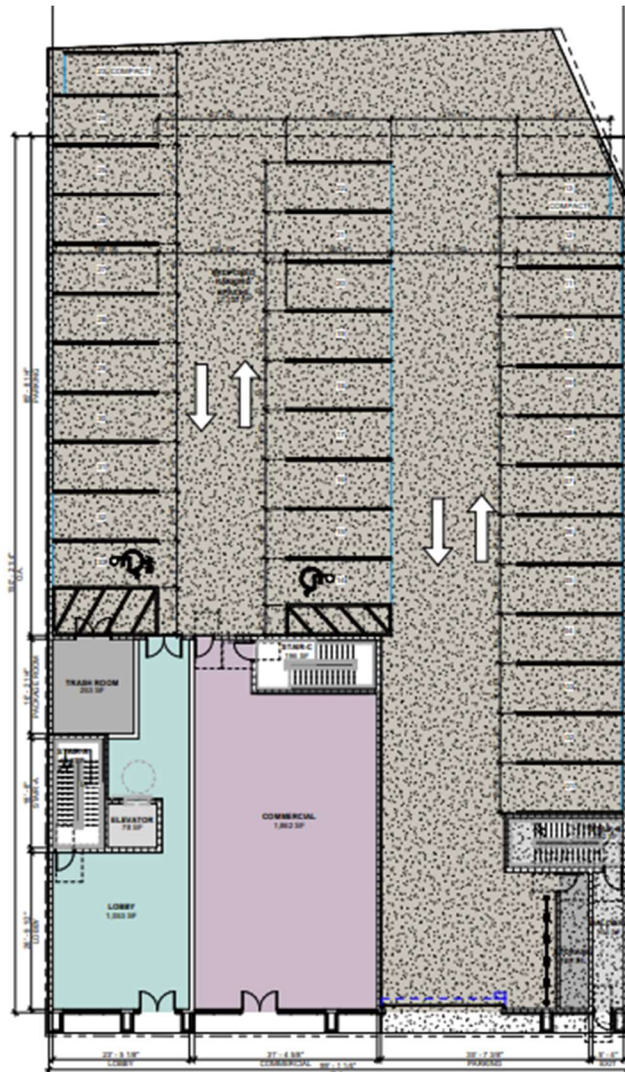


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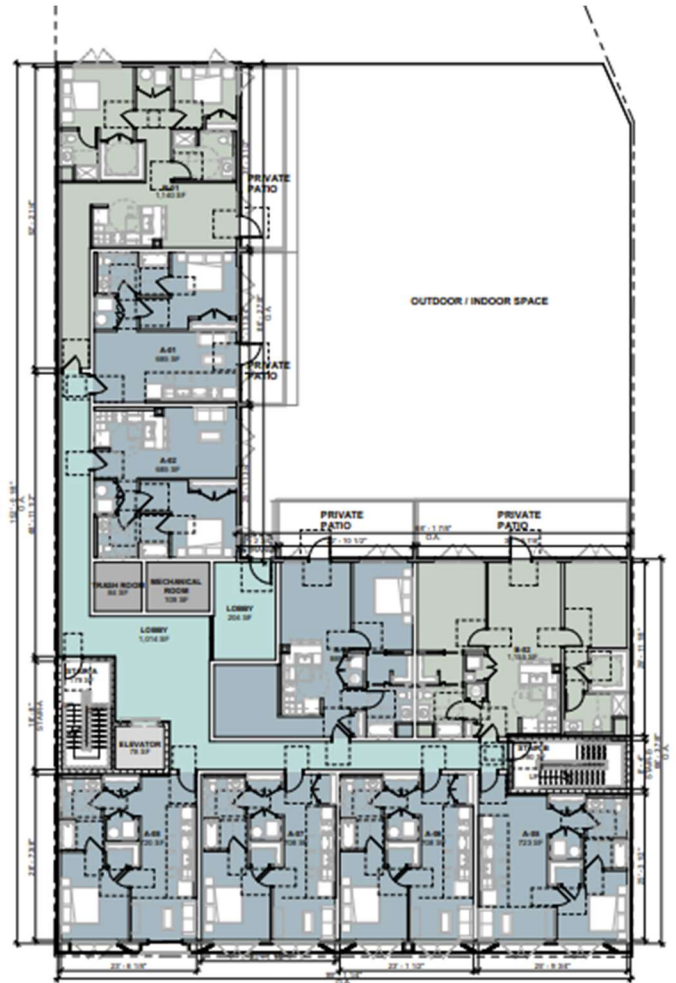


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**01** 01 FIRST FLOOR GROSS BUILDING  
 SCALE: 1" = 10'-0"



**04** 02 SECOND FLOOR GROSS BUILDING  
 SCALE: 1" = 10'-0"



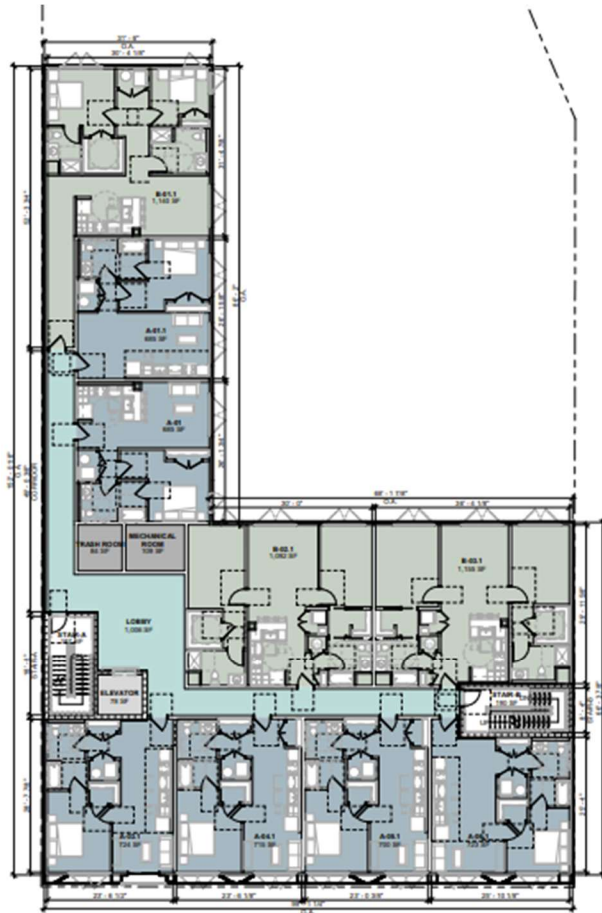
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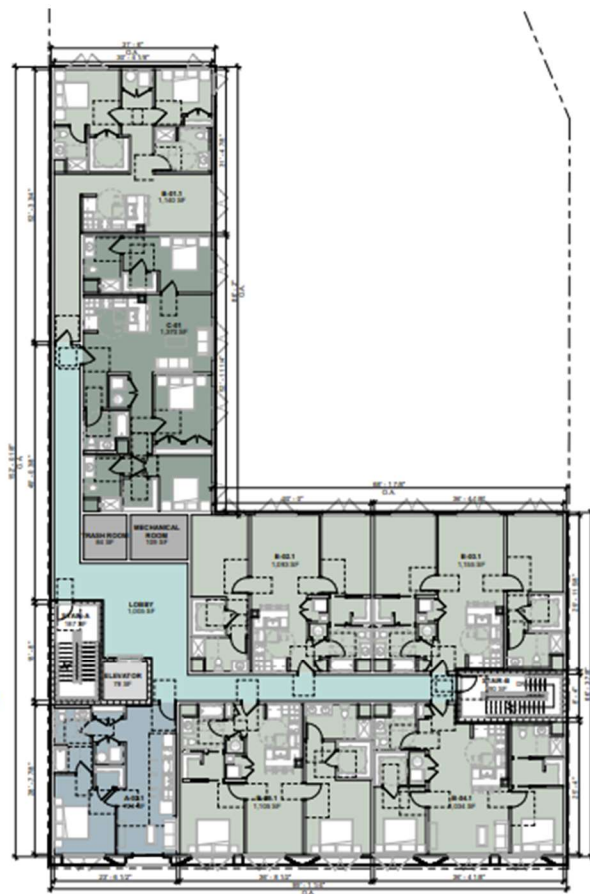
c 201.355.3103 Marcos Claudius, CCIM  
 mclaudius@kwcommercial.com  
 o 973.783.7400 NJ Metro Group NJ Lic: 1645747  
 o 215.664.1091 KPG Commercial Realty PA Lic: AB069300

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**03 03 THIRD FLOOR GROSS BUILDING**  
 SCALE: 1" = 10'-0"



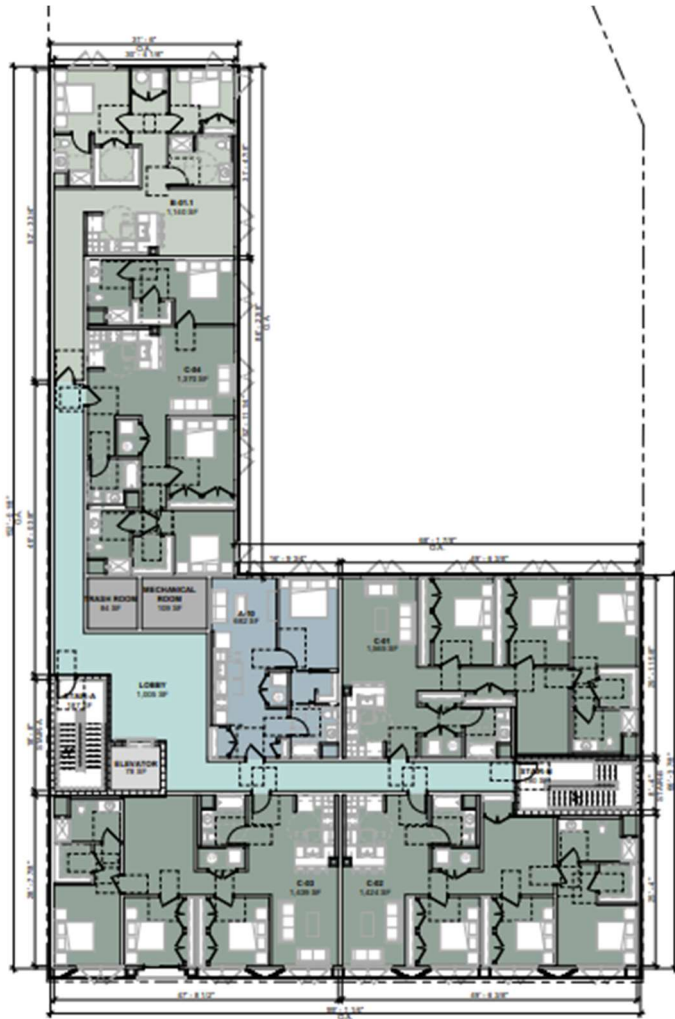
**05 04 FOURTH FLOOR GROSS BUILDING**  
 SCALE: 1" = 10'-0"

- CIRCULATION
- LOBBY
- ONE BEDROOM
- TWO BEDROOM
- THREE BEDROOM

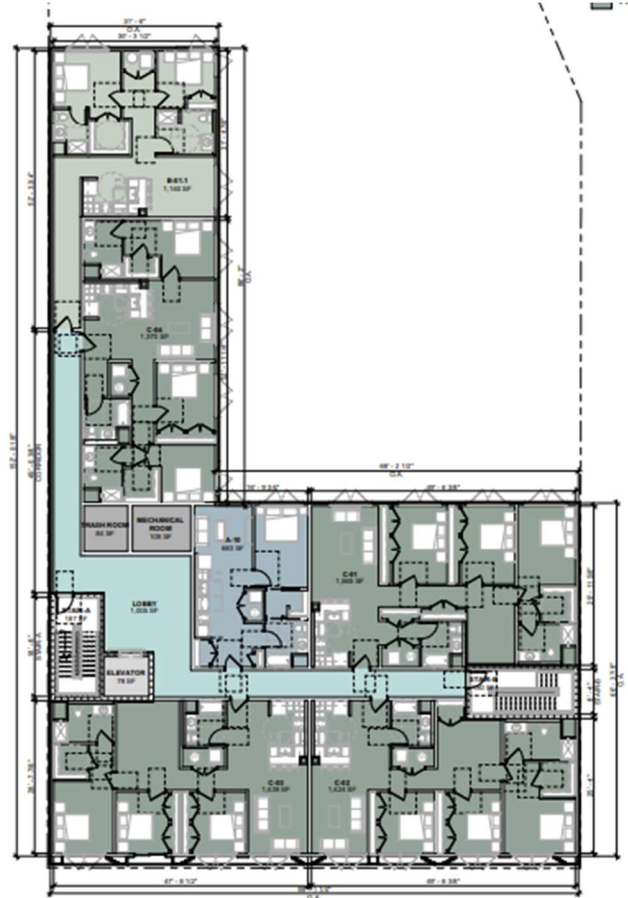
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**06** 05\_FIFTH FLOOR\_GROSS BUILDING  
 SCALE: 1" = 10'-0"



**07** 06\_SIXTH FLOOR\_GROSS BUILDING  
 SCALE: 1" = 10'-0"

- CIRCULATION
- LOBBY
- ONE BEDROOM
- TWO BEDROOM
- THREE BEDROOM

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## 404-410 Central Ave, East Orange, NJ

Projected Rent Roll	Using Rent/SF Comps									
	Units	Unit Type	SF	PSF	Monthly	Annual	PSF	Monthly	Annual	Aff. Unit Loss
<b>Totals</b>	<b>38</b>		<b>47,175</b>		<b>\$ 110,639</b>	<b>\$ 1,327,668</b>		<b>\$ 108,715</b>	<b>\$ 1,304,580</b>	<b>\$ -</b>
Ground Level		Lobby	479							
Units		Retail	2500	\$ 30.0	\$ 6,250	\$ 75,000	\$ 24.5	\$ 5,100	\$ 61,200	
1	37	Parking	/space/mo	\$100	\$ 3,700	\$ 44,400		\$ 3,700	\$ 44,400	
2nd Level	32	Gym	2800	\$150	4800	\$ 57,600		\$ 4,800	\$ 57,600	
Units		Lounge	1600							
9	S	Storage	2400	\$ 12.0	\$ 2,399	\$ 28,788	\$ 12.0	\$ 2,400	\$ 28,800	
	B-01	2 BR	1040	\$ 30.0	\$ 2,600	\$ 31,200	\$ 31.1	\$ 2,695	\$ 32,340	\$ -
	A-01	1 BR	625	\$ 30.0	\$ 1,563	\$ 18,750	\$ 38.3	\$ 1,995	\$ 23,940	\$ -
	A-02	1 BR	631	\$ 30.0	\$ 1,578	\$ 18,930	\$ 37.9	\$ 1,995	\$ 23,940	\$ -
	A-03	1 BR	796	\$ 30.0	\$ 1,990	\$ 23,880	\$ 30.1	\$ 1,995	\$ 23,940	\$ -
	B-02	2 BR	1180	\$ 30.0	\$ 2,950	\$ 35,400	\$ 27.4	\$ 2,695	\$ 32,340	\$ -
	A-05	1 BR	708	\$ 30.0	\$ 1,770	\$ 21,240	\$ 33.8	\$ 1,995	\$ 23,940	\$ -
	A-06	1 BR	793	\$ 30.0	\$ 1,983	\$ 23,790	\$ 30.2	\$ 1,995	\$ 23,940	\$ -
	A-07	1 BR	793	\$ 30.0	\$ 1,983	\$ 23,790	\$ 30.2	\$ 1,995	\$ 23,940	\$ -
	A-08	1 BR	708	\$ 30.0	\$ 1,770	\$ 21,240	\$ 33.8	\$ 1,995	\$ 23,940	\$ -
3rd Level	B-01	2 BR	1040	\$ 30.0	\$ 2,600	\$ 31,200	\$ 31.1	\$ 2,695	\$ 32,340	\$ -
Units	A-01	1 BR	625	\$ 30.0	\$ 1,563	\$ 18,750	\$ 38.3	\$ 1,995	\$ 23,940	\$ -
9	A-02	1 BR	631	\$ 30.0	\$ 1,578	\$ 18,930	\$ 37.9	\$ 1,995	\$ 23,940	\$ -
	B-02	2 BR	1129	\$ 30.0	\$ 2,823	\$ 33,870	\$ 28.6	\$ 2,695	\$ 32,340	\$ -
	B-03	2 BR	1166	\$ 30.0	\$ 2,915	\$ 34,980	\$ 27.7	\$ 2,695	\$ 32,340	\$ -
	A-03	1 BR	708	\$ 30.0	\$ 1,770	\$ 21,240	\$ 33.8	\$ 1,995	\$ 23,940	\$ -
	A-04	1 BR	793	\$ 30.0	\$ 1,983	\$ 23,790	\$ 30.2	\$ 1,995	\$ 23,940	\$ -
	A-05	1 BR	793	\$ 30.0	\$ 1,983	\$ 23,790	\$ 30.2	\$ 1,995	\$ 23,940	\$ -
	A-06	1 BR	708	\$ 30.0	\$ 1,770	\$ 21,240	\$ 33.8	\$ 1,995	\$ 23,940	\$ -
4th Level	B-01	2 BR	1015	\$ 30.0	\$ 2,538	\$ 30,450	\$ 31.9	\$ 2,695	\$ 32,340	\$ -
Units	C-01	3 BR	1243	\$ 30.0	\$ 3,108	\$ 37,290	\$ 29.9	\$ 3,095	\$ 37,140	\$ -
7	B-02	2 BR	1156	\$ 30.0	\$ 2,890	\$ 34,680	\$ 28.0	\$ 2,695	\$ 32,340	\$ -
	B-03	2 BR	1174	\$ 30.0	\$ 2,935	\$ 35,220	\$ 27.5	\$ 2,695	\$ 32,340	\$ -
	B-04	2 BR	1095	\$ 30.0	\$ 2,738	\$ 32,850	\$ 29.5	\$ 2,695	\$ 32,340	\$ -
	B-05	2 BR	1164	\$ 30.0	\$ 2,910	\$ 34,920	\$ 27.8	\$ 2,695	\$ 32,340	\$ -
	A-02	1 BR	704	\$ 30.0	\$ 1,760	\$ 21,120	\$ 34.0	\$ 1,995	\$ 23,940	\$ -
5th Level	B-01	2 BR	1015	\$ 30.0	\$ 2,538	\$ 30,450	\$ 31.9	\$ 2,695	\$ 32,340	\$ -
Units	C-04	3 BR	1243	\$ 30.0	\$ 3,108	\$ 37,290	\$ 29.9	\$ 3,095	\$ 37,140	\$ -
6	A-01	1 BR	709	\$ 30.0	\$ 1,773	\$ 21,270	\$ 33.8	\$ 1,995	\$ 23,940	\$ -
	C-01	3 BR	1559	\$ 30.0	\$ 3,898	\$ 46,770	\$ 24.6	\$ 3,195	\$ 38,340	\$ -
	C-02	3 BR	1481	\$ 30.0	\$ 3,703	\$ 44,430	\$ 25.9	\$ 3,195	\$ 38,340	\$ -
	C-01	3 BR	1482	\$ 30.0	\$ 3,705	\$ 44,460	\$ 25.9	\$ 3,195	\$ 38,340	\$ -
6th Level	B-01	2 BR	1015	\$ 30.0	\$ 2,538	\$ 30,450	\$ 31.9	\$ 2,695	\$ 32,340	\$ -
Units	C-04	3 BR	1243	\$ 30.0	\$ 3,108	\$ 37,290	\$ 29.9	\$ 3,095	\$ 37,140	\$ -
6	A-01	1 BR	709	\$ 30.0	\$ 1,773	\$ 21,270	\$ 33.8	\$ 1,995	\$ 23,940	\$ -
	C-01	3 BR	1559	\$ 30.0	\$ 3,898	\$ 46,770	\$ 24.6	\$ 3,195	\$ 38,340	\$ -
	C-02	3 BR	1481	\$ 30.0	\$ 3,703	\$ 44,430	\$ 25.9	\$ 3,195	\$ 38,340	\$ -
	C-01	3 BR	1482	\$ 30.0	\$ 3,705	\$ 44,460	\$ 25.9	\$ 3,195	\$ 38,340	\$ -
Affordable Units										
Rent/SF/YR				\$	30.0					
Rent/SF/MO				\$	2.50					
							ADJUST HERE			
Unit		Avg SF	PSF	Market Rent	Aff. Unit Rent	Aff. Unit Loss				
1 BR		\$ 715	\$ 33.5	\$ 1,995	\$ 1,995					
2 BR		\$ 1,124	\$ 28.8	\$ 2,695	\$ 2,695					
3 BR		\$ 1,441	\$ 25.8	\$ 3,095	\$ 3,095					
3 BR		\$ 1,500	\$ 25.6	\$ 3,195	\$ 3,195					

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## 404-410 Central Ave, East Orange, NJ

Financial Projection	1st Year		2nd Year	3rd Year
			3.5% Escalation	
<b>Effective Revenue</b>	<b>\$ 1,174,122</b>	<b>PCT/Mult.</b>	<b>\$ 1,215,216</b>	<b>\$ 1,257,749</b>
Gross Rents (based on BR comps)	\$ 1,304,580		\$ 1,350,240	\$ 1,397,499
Parking (included in rent)	\$ -		\$ -	\$ -
Vacancy	\$ 130,458	10%	\$ 135,024	\$ 139,750
Affordable Units Adjustment (1/2 Rent)	\$ -	0%	\$ -	\$ -
<b>Operating Expenses</b>	<b>\$ 284,206</b>		<b>\$ 284,206</b>	<b>\$ 284,206</b>
Taxes based on Rate/SF	\$ 134,449	\$ 2.85	\$ 134,449	\$ 134,449
Insurance /SF	\$ 30,664	\$ 0.65	\$ 30,664	\$ 30,664
CAM	\$ 21,229	\$ 0.45	\$ 21,229	\$ 21,229
Management Fees	\$ 46,965	4%	\$ 46,965	\$ 46,965
Repairs	\$ 10,450		\$ 10,450	\$ 10,450
Reserves	\$ 10,450		\$ 10,450	\$ 10,450
Building Supervisor & Parking Attendant	\$ 30,000		\$ 30,000	\$ 30,000
<b>Projected NOI</b>	<b>\$ 889,916</b>		<b>\$ 931,010</b>	<b>\$ 973,543</b>
<b>Target 1st Year CAP</b>	<b>6.0%</b>		<b>6.0%</b>	<b>6.0%</b>
<b>Value</b>	<b>\$ 14,831,931</b>		<b>\$ 15,516,836</b>	<b>\$ 16,225,712</b>
<b>Construction Costs</b>	<b>\$ 9,199,125</b>	\$ 195.00		
Contractor Hard Costs	\$ -			
Contractor General Conditions	\$ -			
Contractor Insurance Policy	\$ -			
Contractor Profit	\$ -			
<b>Soft Costs</b>	<b>\$ 288,000</b>			
<b>Hard Costs</b>	<b>\$ 145,000</b>			
<b>Maximum Profitable Acquisition Cost</b>	<b>\$ 5,199,806</b>			



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## 404-410 Central Ave, East Orange, NJ

### Projected Development Fees

Soft Costs Total		\$ 288,000	
		Paid	Future
Detail		\$ -	\$ 288,000
Architecture - Phase 1 to Approval			\$ 15,000
Architecture - Phase 2 - Construction Diagrams			\$ 85,000
Civil Engineering - Phase 1 to Approval			\$ 35,000
Legal Fees			\$ 15,000
Phase 1 & 2 Environmental			\$ 8,000
Mechanical Engineering Construction Diagrams			\$ 35,000
Geotechnical Engineering			\$ 15,000
Structural Engineering			\$ 15,000
Surveying			\$ 5,000
Police Coverage Allowance			\$ 10,000
Permit Estimate			\$ 50,000
Hard Costs Total		\$ 145,000	
		Paid	Future
Detail		\$ -	\$ 145,000
Demolition			\$ 80,000
Earthwork & Soil Removal Estimate			\$ -
PSEG			\$ 20,000
Pre-Construction Survey of Neighboring Properties			\$ 5,000
EV Charging Stations			\$ 20,000
Phone & Internet Installation			\$ 20,000



## CURRENT MARKET RENTS

Market statistics show a high demand for residential apartment rentals in the East Orange area.

### The Station at East Orange @ 384 William St, East Orange, NJ 07017

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent	
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF
1	1	744	64	37.2%	-	-	\$2,290	\$3.08	\$2,274	\$3.06
2	2	1,069	83	48.3%	5	6.0%	\$2,746	\$2.57	\$2,727	\$2.55
3	2	1,467	25	14.5%	-	-	\$3,300	\$2.25	\$3,277	\$2.23
<b>Totals</b>										
All 1 Beds			744	64	37.2%	-	\$2,290	\$3.08	\$2,274	\$3.06
All 2 Beds			1,069	83	48.3%	5	\$2,746	\$2.57	\$2,727	\$2.55
All 3 Beds			1,467	25	14.5%	-	\$3,300	\$2.25	\$3,277	\$2.23
<b>Totals</b>			<b>1,006</b>	<b>172</b>	<b>100.0%</b>	<b>5</b>	<b>\$2,657</b>	<b>\$2.64</b>	<b>\$2,638</b>	<b>\$2.62</b>

### 394 S Harrison St, East Orange, NJ 07018

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent	
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF
1	1	704	12	19.7%	0	0.0%	\$1,753	\$2.49	\$1,735	\$2.46
1	1	752	20	32.8%	0	0.0%	\$1,992	\$2.65	\$1,972	\$2.62
1	1	811	19	31.1%	0	0.0%	\$1,685	\$2.08	\$1,669	\$2.06
2	1	1,017	10	16.4%	0	0.0%	\$2,103	\$2.07	\$2,082	\$2.05
<b>Totals</b>										
All 1 Beds			763	51	83.6%	0	\$1,821	\$2.39	\$1,803	\$2.36
All 2 Beds			1,017	10	16.4%	0	\$2,103	\$2.07	\$2,082	\$2.05
<b>Totals</b>			<b>804</b>	<b>61</b>	<b>100.0%</b>	<b>0</b>	<b>\$1,868</b>	<b>\$2.32</b>	<b>\$1,849</b>	<b>\$2.30</b>

### The Harvard @ 129 Halsted St, East Orange, NJ 07018

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent	
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF
Studio	1	565	15	25.0%	-	-	\$1,714	\$3.03	\$1,710	\$3.03
1	1	750	15	25.0%	1	6.7%	\$2,027	\$2.70	\$2,022	\$2.70
1	1	805	20	33.3%	-	-	\$1,865	\$2.32	\$1,861	\$2.31
1	1	990	10	16.7%	1	10.0%	\$2,203	\$2.22	\$2,197	\$2.22
<b>Totals</b>										
All Studios			565	15	25.0%	-	\$1,714	\$3.03	\$1,710	\$3.03
All 1 Beds			828	45	75.0%	2	\$1,994	\$2.41	\$1,989	\$2.40
<b>Totals</b>			<b>762</b>	<b>60</b>	<b>100.0%</b>	<b>2</b>	<b>\$1,924</b>	<b>\$2.52</b>	<b>\$1,919</b>	<b>\$2.52</b>



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## Central Flats @ 586 Central Ave, East Orange, NJ 07018

Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF
All Studios	596	9	31.0%	1	11.1%	\$1,765	\$2.96	\$1,765	\$2.96
All 1 Beds	767	20	69.0%	0	0.0%	\$2,080	\$2.71	\$2,080	\$2.71
<b>Totals</b>	<b>714</b>	<b>29</b>	<b>100.0%</b>	<b>1</b>	<b>3.5%</b>	<b>\$1,982</b>	<b>\$2.78</b>	<b>\$1,982</b>	<b>\$2.78</b>

## 475 William St, East Orange, NJ 07017

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent	
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF
1	1	715	19	48.7%	1	5.3%	\$1,896	\$2.65	\$1,887	\$2.64
2	2	1,000	20	51.3%	-	-	\$2,460	\$2.46	\$2,448	\$2.45
<b>Totals</b>										
All 1 Beds		715	19	48.7%	1	5.3%	\$1,896	\$2.65	\$1,887	\$2.64
All 2 Beds		1,000	20	51.3%	-	-	\$2,460	\$2.46	\$2,448	\$2.45
<b>Totals</b>		<b>861</b>	<b>39</b>	<b>100.0%</b>	<b>1</b>	<b>2.6%</b>	<b>\$2,185</b>	<b>\$2.54</b>	<b>\$2,174</b>	<b>\$2.52</b>

## Lotus 315 – 315 S Harrison Ast, East Orange, NJ 07018

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent	
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF
Studio	1	482	36	20.0%	-	-	\$1,626	\$3.37	\$1,620	\$3.36
1	1	765	30	16.7%	2	6.7%	\$2,012	\$2.63	\$2,005	\$2.62
1	1	942	30	16.7%	-	-	\$2,269	\$2.41	\$2,260	\$2.40
2	2	982	82	45.6%	1	1.2%	\$2,954	\$3.01	\$2,942	\$3.00
2	2	1,225	2	1.1%	0	0.0%	\$2,708	\$2.21	\$2,698	\$2.20
<b>Totals</b>										
All Studios		482	36	20.0%	-	-	\$1,626	\$3.37	\$1,620	\$3.36
All 1 Beds		854	60	33.3%	2	3.3%	\$2,141	\$2.51	\$2,133	\$2.50
All 2 Beds		988	84	46.7%	1	1.2%	\$2,948	\$2.98	\$2,936	\$2.97
<b>Totals</b>		<b>842</b>	<b>180</b>	<b>100.0%</b>	<b>3</b>	<b>1.7%</b>	<b>\$2,414</b>	<b>\$2.87</b>	<b>\$2,405</b>	<b>\$2.86</b>