

Cushman & Wakefield's Private Capital Group Presents For Sale:

149-153 Verona Avenue

NEWARK, NEW JERSEY 07104

CONFIDENTIAL OFFERING MEMORANDUM

+/- 7,500 SF Warehouse + 2 Apartments Near Route 21



**CUSHMAN &
WAKEFIELD**

Executive Summary

As exclusive agent, Cushman & Wakefield is pleased to offer a 100% Fee Interest in **149 – 153 Verona Ave, Newark, New Jersey 07104** for sale. The property consists of a +/-7,500 SF warehouse and two apartment units on +/-0.24 Acres with approximately 100 feet of frontage on Verona Avenue between Sumner Avenue and Lincoln Avenue in North Newark. The warehouse space features 1 drive-in door and ~15' clear heights and is currently 100% leased to US Wholesale Tobacco with term through August 2027. The two residential units are currently vacant, allowing a new owner to add value by renovating and leasing the apartments to new tenants. This offering represents the opportunity for an investor to acquire a well-located, deep-infill asset with superior accessibility (2 minutes to Route 21) and a strong tenant in place with the option to immediately add value by renovating and leasing the apartment units at a market rent.

Property Overview

Address	149 – 153 Verona Ave Newark, New Jersey 07104
Tax Location	Block 838 / Lot 12
Year Built	1968
Building Square Footage	+/-7,500 SF Warehouse +/-2,000 SF Multifamily (2 units)
Site Size	0.24 acres
Loading	1 Drive-In
2023 Taxes	\$15,202
Zone	MX-1 (Mixed-Use, Residential/Commercial)
Flood Zone	X



Local Area Map



 **Cherry Park Apartments**

 **ESP** COLOR SCREEN PROS
SIGNS • PRINTING • EMBROIDERY

 **U-HAUL**

 **DEL TURCO BROS., INC.**
CERAMIC & STONE TILE

Site Plan / Property Tax Overview

Property Taxes	
Jurisdiction	City of Newark
Block / Lot	Block 838 / Lot 12
Property Class	4B
Assessed Value	
Land:	\$228,800
+ Improvements:	+ \$178,100
Total:	\$406,900
2023 Tax Rate	3.736%
2023 Equalized Value	55.84%
2023 Taxes	\$15,202

Mansion Tax

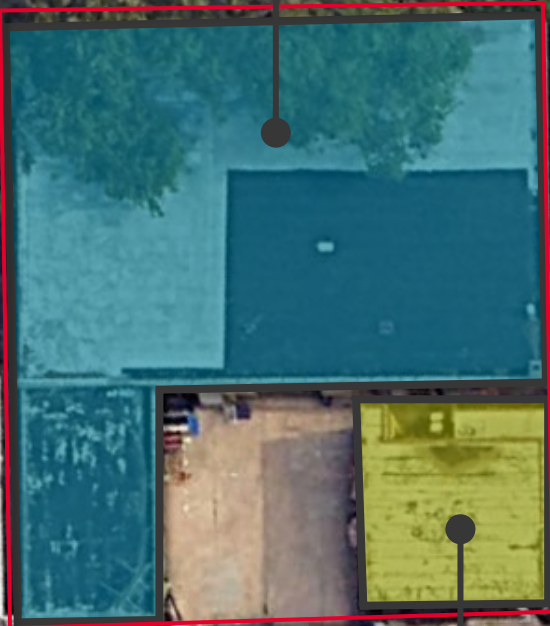
The mansion tax is a tax paid by the purchaser and applies to the sale of certain commercial properties (Class 4A) where the purchase price is over \$1 million. The tax imposed is 1% of the consideration. This tax is in addition to, but separate from, the realty transfer tax which is imposed on the seller. The Mansion Tax is not imposed on industrial properties (Class 4B), residential properties (Class 4C), or vacant land (Class 1). **149 – 153 Verona Ave** is classified as 4B and is therefore not subject to the New Jersey Mansion Tax.

NJ Tax Cap

In July 2010, the Governor of New Jersey signed a measure capping annual property tax increases at 2%. Although taxes are capped under the new legislation, towns may boost taxes beyond the cap to meet rising health insurance costs, pension expenses, bond payments, or to cope with a natural disaster. Communities would also be able to exceed the tax cap through referendum.



+/- 7,500 SF Warehouse with 1 Drive-In Door and 15' Clear Heights



Two vacant apartment units, both approximately 1,000 SF

Curb Cut onto Verona Avenue

Verona Ave

Lease Abstract & Rent Schedule

Premises	149 - 153 Verona Ave, Newark, New Jersey 07104
Tenant	US Wholesale Tobacco, Inc.
Lease Commencement Date	1-Sep-22
Lease Expiration Date	31-Aug-27
Renewal Options	One 1-Year (Mutual Option)
Renewal Structure	2% over Prior Year
Annual Increases	2%
Base Rent	See Base Rent Schedule
Utilities	(Sect. 8d) All utilities are paid by tenant (internet, electricity, gas, and waste)
Repairs & maintenance	(Sect. 6a) No repairs by the tenant without prior Landlord Authorization Notice. Tenant is responsible for normal wear and tear but for damages made by him.
Insurance	(Sect. 8c) Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Building.
Taxes	Lease is silent

Start Date	End Date	Monthly Base Rent	Annual Base Rent	PSF
9/1/2022	8/31/2023	\$9,000	\$108,000	\$14.40
9/1/2023	8/31/2024	\$9,180	\$110,160	\$14.69
9/1/2024	8/31/2025	\$9,364	\$112,363	\$14.98
9/1/2025	8/31/2026	\$9,551	\$114,610	\$15.28
9/1/2026	8/31/2027	\$9,742	\$116,903	\$15.59
9/1/2027	8/31/2028	\$9,937	\$119,241	\$15.90

Exterior Photos



Interior Photos



Disclaimer

This Offering Memorandum was prepared by Cushman & Wakefield (“Broker”) solely for the use of prospective buyers (each a “Buyer”) of the real property commonly known as 149 – 153 Verona Ave, Newark, New Jersey 07104 (the “Property”). Neither Broker nor the owner of the Property (“Owner”) makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Prospective Buyers of the Property are advised (i) that changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum or any financial statement therein was prepared and (ii) that no projections were made herein. Other than historical revenue and operating expense figures for the Property, Owner has not provided, and shall not provide, Broker or any prospective Buyer with any income and expense figures, budgets or projections regarding the Property. Prospective Buyers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. Owner expressly reserves the right, in its sole and absolute discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserves the right, in its sole and absolute discretion, to terminate discussions with any potential Buyer at any time with or without notice. Owner shall have no legal commitment or obligation to any party reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written real estate purchase and sale agreement is executed by Owner and Buyer. The Offering Memorandum is confidential. As a condition to receiving this Offering Memorandum, Buyer has executed the Confidentiality Agreement attached hereto.

149 – 153 Verona Ave

Newark | New Jersey



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