

Downtown Newark's Rental Apartment Market



One Theater Square



RockPlaza Lofts



Indigo Residence



34-36 Gillette Place

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About This Report

The Newark Downtown District provides real estate reports to share downtown real estate trends, findings, development projects, and comprehensive insights with the district's community, businesses, and stakeholders. This report provides an inventory of multifamily rental properties in the downtown. Our real estate reports are available at www.downtownnewark.com.

Cover Photos:

- One Theater Square, 2 Center Street
- RockPlaza Lofts, 216-226 Market Street
- Indigo Residence, 810 Broad Street
- 34-36 Gillette Place

Photos to the Left:

- Court Tower Apartments, 1 Court Street
- 54 Parkhurst Street
- Walker House, 540 Broad Street
- 58-68 Orchard Street

Page 4 Photo:

- Essex Plaza Apartments, 1060 Broad Street

Page 6 Photo:

- Hahne & Co, 50 Halsey Street

Executive Summary

This report represents an update of the NDD Newark rental apartment market report that we completed in February 2022. The properties in the report are in the NDD's Special Improvement District (District), and the update includes the NDD's District expansion to the south of Newark's City Hall. Finally, the report includes properties with five or more units, which are the larger apartment buildings in downtown Newark.

We have maps with locations of each property, followed by tables with the property addresses. We also have included Internet links with contact information, where available.

Newark's downtown consists of a typical central business district (CBD) with office properties in the core downtown, along with the Four Corners retail corridor centered on Market Street and Broad Street. The first and second sections cover the Northern and Central Downtown, which represents multifamily properties in or in close proximity to Newark's CBD. The third section of the report is of the Southern Downtown where the neighborhood shifts to include more residential properties moving away from the CBD.

Sections in the report include three regions:

- Northern Downtown
- Central Downtown
- Southern Downtown

Northern Downtown

Within each region, there are distinct neighborhoods. The northern downtown includes easy access to the NJ Transit Broad Street commuter station. It also includes two of Newark's downtown parks: Harriet Tubman Square and Military Park. It has a concentration of office properties at Harriet Tubman Square. The major cultural attractions here are the New Jersey Performing Arts Center (NJPAC), The Newark Museum of Art, and the Newark Public Library. NJPAC serves as one of the neighborhood's anchor locations with the adjacent One Theater Square mixed-use apartment and retail building. Halsey Street is the second anchor location, with its restaurants and entertainment venues.

Central Downtown

The central downtown has two distinct neighborhoods: the entrance to the Central Business District (CBD) at Newark Penn Station, and the South of Market Street (SoMa) neighborhood. Newark Penn Station is one of New Jersey and New York's major rail hubs and serves as the City's entry to the CBD, Four Corners retail corridor, and the Prudential Center. It includes Newark's most recently added downtown park: Mulberry Commons.

The immediate area to Penn Station has seen recent development activity with Onyx's renovation of its Gateway Newark pedestrian walkways ([The Junction at Gateway Center](#)) and the addition of the newly completed ICONIQ 777 – a 34-story, 370-unit apartment tower in the immediate vicinity to Newark Penn Station.

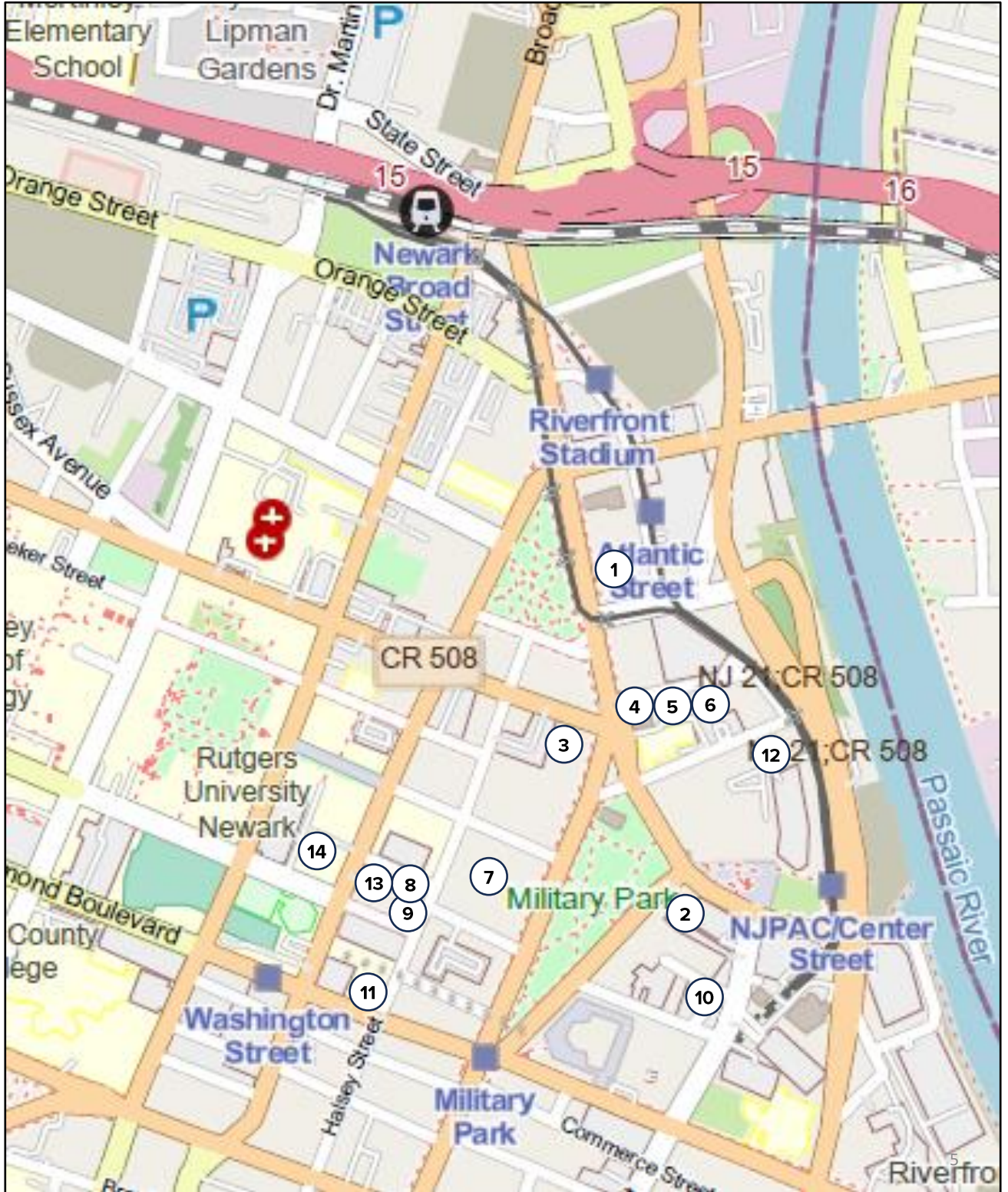
Also, development activity has centered on the SoMa neighborhood, which is south of Market Street and west of Broad Street. The first major development completed here was the 203-unit Teachers Village. Currently, several projects are underway or in the planning stages. Click [here](#) for the NDD 2023 2nd Quarter Real Estate report, where we discuss ongoing development activity in the SoMa neighborhood.

Southern Downtown

The neighborhood south of Newark's City Hall begins with several large apartment communities. Further south, it becomes a more residential neighborhood in an urban community with a mix of apartment buildings, smaller residential buildings, and single-family residences. The major cultural attraction in the southern downtown is Symphony Hall. The neighborhood is also defined by the historic Lincoln Park and the historic residential buildings at the park.



Northern Downtown



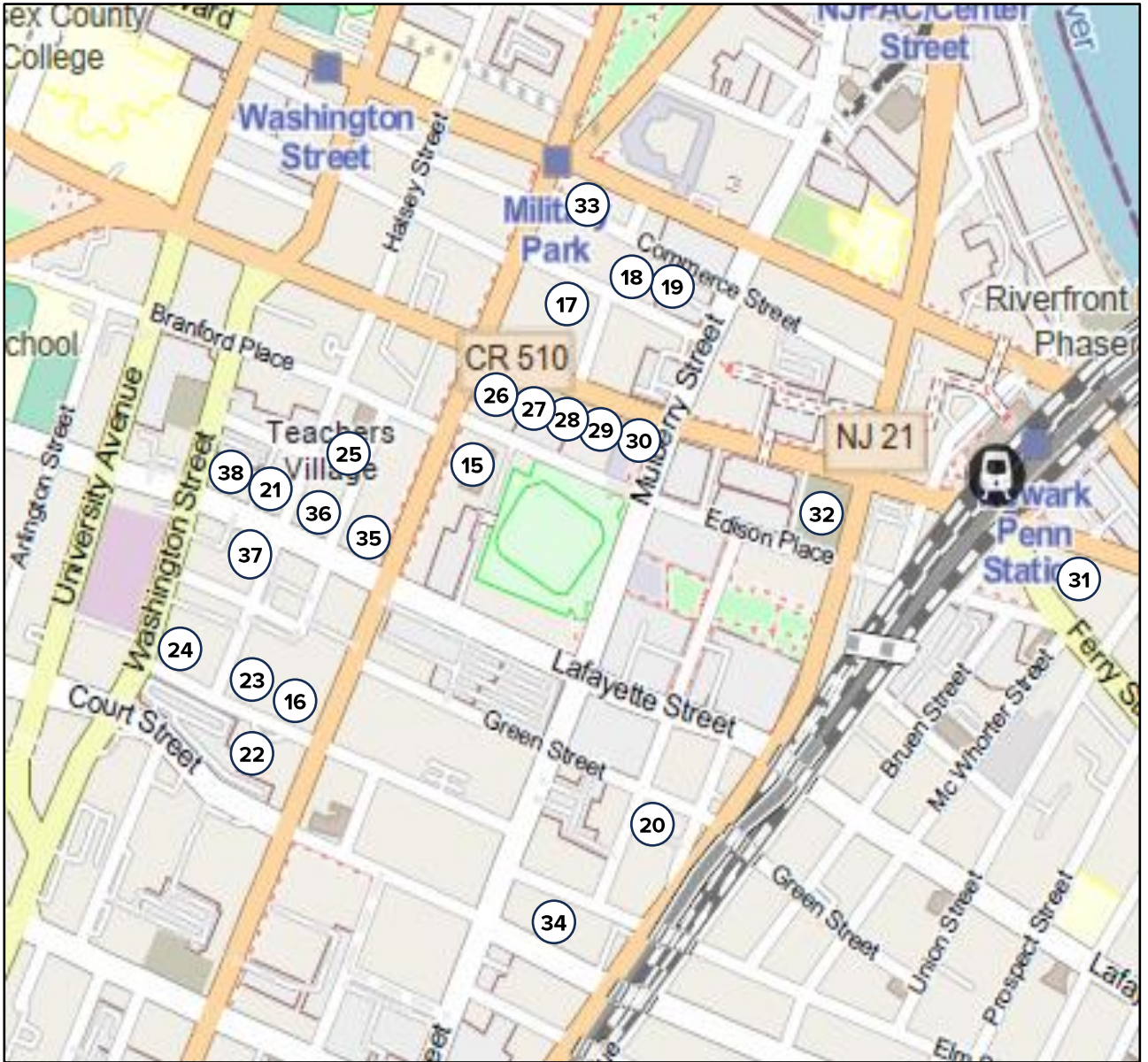
Northern Downtown

Newark - Northern Downtown			
	Property Address	Property Name/Link	Units
1	540Broad St	Walker House	264
2	2Center St	One Theater Square	245
3	10Central Ave	Kislak Building	37
4	15-17Fulton St		8
5	19Fulton St		5
6	23Fulton St		10
7	50Halsey St	Hahne & Co	160
8	91Halsey St	The Halsey Lofts	18
9	95Halsey St		6
10	35Mulberry St	35 Mulberry Street	15
11	1225Raymond Blvd	Halston Flats	15
12	50Rector St	50 Rector Park	169
13	19-21Warren St		6
14	155Washington St	Newark Urby	250
Total			1,208

Source: CoStar; NDD



Central Downtown



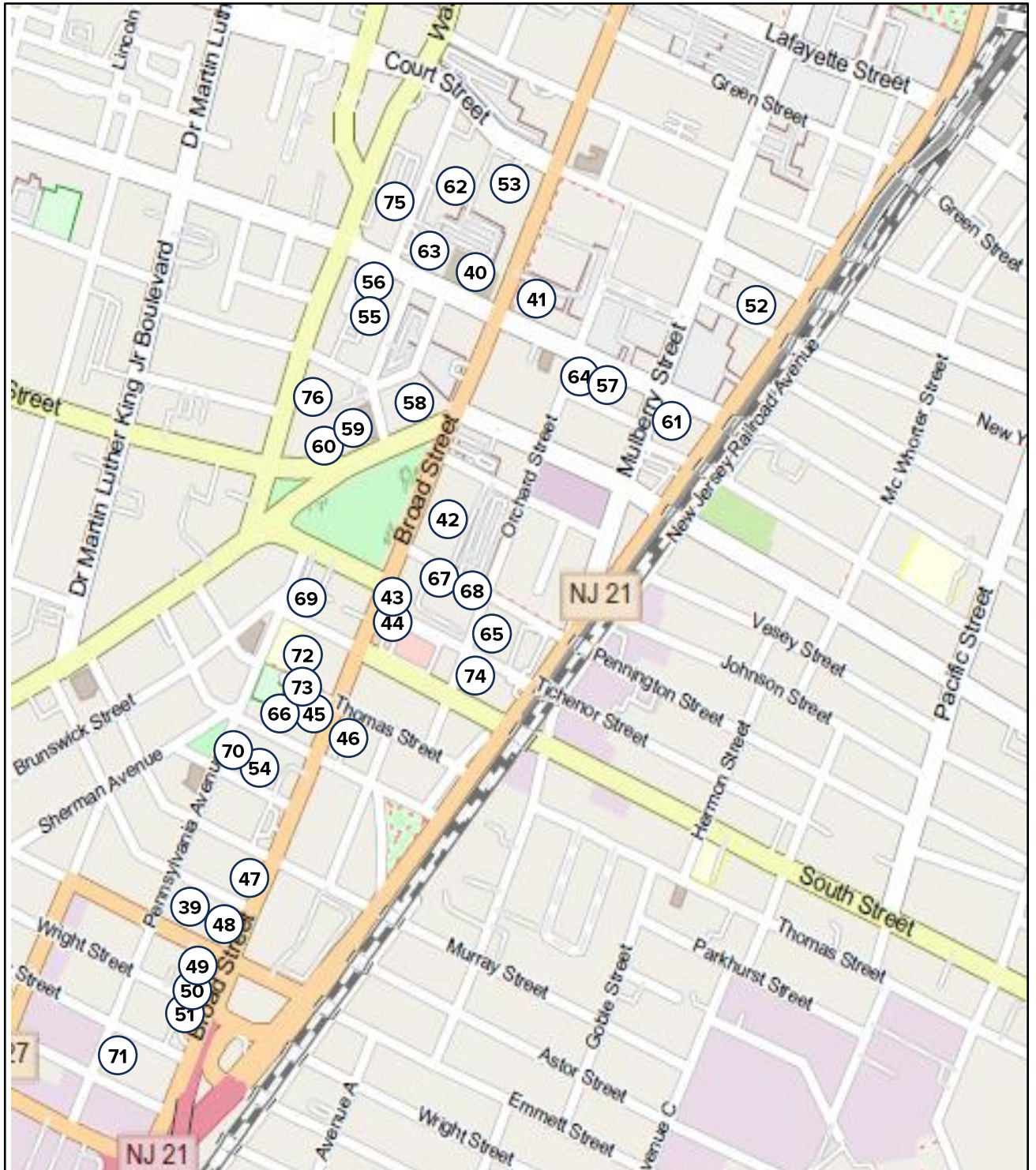
Central Downtown

Newark - Central Downtown			
	Property Address	Property Name/Link	Units
15	810 Broad St	Indigo Residence	106
16	915 Broad St	915 Broad	84
17	11-15 Clinton St	Clinton Street Lofts	63
18	30 Clinton St	Clinton Flats	46
19	40 Clinton St	Clinton Flats	-
20	50-60 Columbia St	Richardson Lofts	67
21	245 Halsey St	Teachers Village	62
22	10 Hill St	Hallmark House	429
23	15-29 Hill St	New Community Douglas Homes for Seniors*	135
24	49-51 Hill St		24
25	35 Maiden Ln	Teachers Village	21
26	192 Market St		13
27	196-198 Market St	Bonnell Building	19
28	216 Market St	The Madison at RockPlaza Lofts	12
29	218 Market St	The Bowers at RockPlaza Lofts	48
30	224-226 Market St	The Columbian at RockPlaza Lofts	8
31	382 Market St		6
32	777 McCarter Hwy	ICONIQ 777	370
33	1180 Raymond Blvd	Eleven80	316
34	71-73 Walnut St		7
35	15 William St	William Flats	37
36	17 William St	Teachers Village	80
37	42 William St	Teachers Village	40
38	45-53 William St	The William	63
Total			2,056

* Senior housing property.

Source: CoStar; NDD

Southern Downtown



Southern Downtown

Newark - Southern Downtown			
	Property Address	Property Name/Link	Units
39	84-86 Astor St		14
40	999 Broad St	999 Broad	87
41	1002-1008 Broad St	Packard Lofts	28
42	1060 Broad St	Essex Plaza Apartments*	692
43	1080 Broad St		20
44	1082 Broad St		12
45	1109 Broad St		10
46	1114-1116 Broad St		17
47	1163 Broad St		8
48	1183-1185 Broad St	The Fulton	18
49	1203 Broad St		16
50	1205 Broad St		16
51	1209-1211 Broad St		na
52	25 Cottage St		na
53	1 Court St	Court Tower*	222
54	34-36 Gillette Pl		18
55	397 Halsey St	The Willows at Symphony Hall	60
56	40 Kinney St West		8
57	43 Kinney St East		16
58	17-19 Lincoln Park		9
59	33 Lincoln Park	Lincoln Park Towers*	80
60	39-41 Lincoln Park	Lincoln Park Lofts	29
61	328 Mulberry St		10
62	2 Nevada St	Nevada Street Apartments*	306
63	60 Nevada St	60 Nevada	75
64	58-68 Orchard St		52
65	150 Orchard St	Essex Plaza Three	44
66	54 Parkhurst St		13
67	11-13 Pennington St		12
68	15-31 Pennington St	Essex Plaza Two	125
69	17-19 Pennsylvania Ave		6
70	69 Pennsylvania Ave		6
71	171 Pennsylvania Ave		na
72	43 Thomas St		6
73	46 Thomas St		na
74	31 Tichenor St		12
75	440 Washington St	440 Washington	200
76	496-506 Washington St		15
Total			2,262

* Senior housing property.

Source: CoStar; NDD

Newark Downtown District

About the NDD:

The Newark Downtown District (NDD), Newark’s special improvement district (SID) of the central business area, is a privately funded 501(c)(3) non-profit organization, dedicated to enhancing cleanliness, safety, and beautification in Downtown Newark, while preserving and enriching culture, commerce, and community.

NDD works hard to enrich the quality of life for those who live, labor, and leisure in Newark by providing supplemental cleaning and quality of life services, as well as physical improvements, horticulture, marketing, and event programs. These efforts make downtown Newark attractive to residents, businesses, students, and visitors.

The NDD is funded through a special assessment on district commercial and residential properties and is overseen by a Board of Trustees consisting of business and property owners within the District, representatives of non-profit organizations, as well as municipal officials and staff.

The NDD defines downtown Newark as the area generally bounded by I280 to the north, the Passaic River and the New Jersey Transit and AMTRAK rail to the east, Poinier Street to the south, and University Avenue, Washington Street, and Pennsylvania Avenue to the west. The adjacent map shows the specific boundaries as defined by the NDD. Property statistics in this report represent properties in the NDD special improvement district.

