

FOR SALE

519 MILLBURN AVENUE
SHORT HILLS, NEW JERSEY
3,580 SF BUILDING

BRUCE JEFFERY
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MILLBURN AVE.



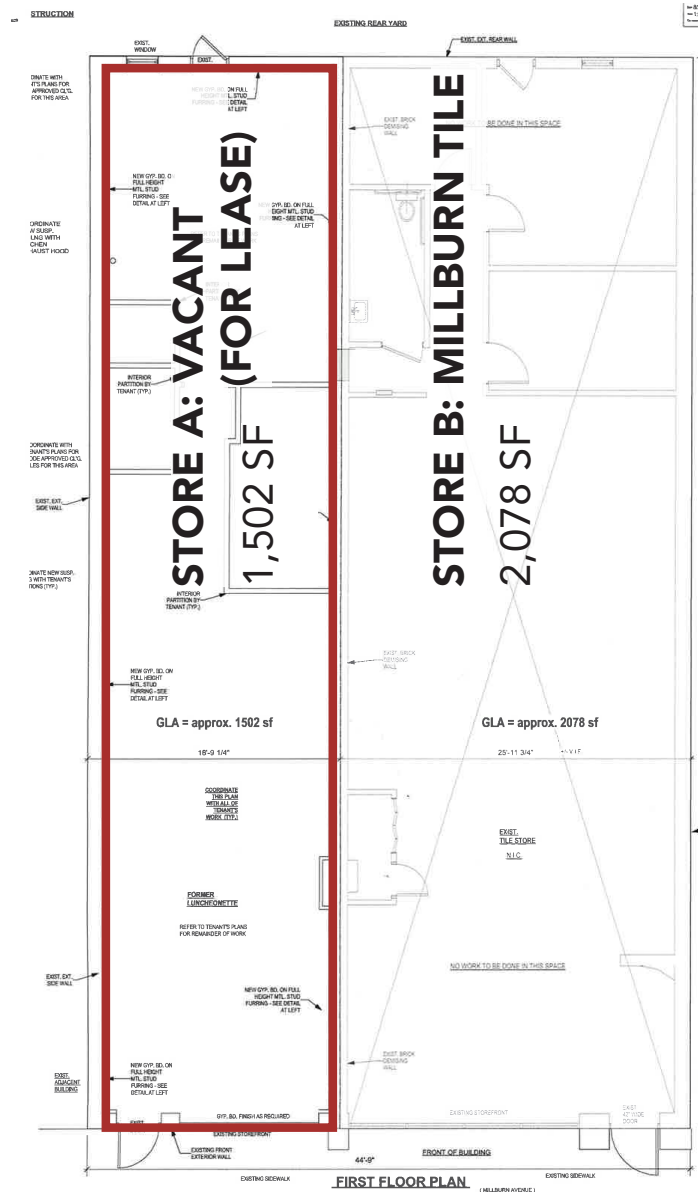
JEFFERY REALTY
Retail Specialist

52 Millburn Ave. • Springfield, NJ 07081 • T: 908.668.9600 • F: 908.662.5225 • www.JefferyRealty.com

All information is from sources deemed reliable and is submitted subject to errors, omissions, change of price, terms, prior sales and withdrawals.



519 MILLBURN AVE, SHORT HILLS NJ



GLA

3,580 SF (with 1,502 SF vacant)

BLOCK/LOT

1707/2

NOI PROPOSED

\$85,790

ASKING PRICE

\$1,255,000

6.5% CAP

EXPENSES

\$32,644

TAXES

\$18,988.70

CAM

\$9.12

ZONING

COMMERCIAL

HVAC

Store A: 10 tons - Installed 2014

Store B: 6 tons - Installed 2015

PARKING

STREET

TRAFFIC

9,939 ON MILLBURN AVE

FRONTAGE

45'

BASEMENT

PARTIAL

NOTES

Close proximity to Walgreens, Wendy's, ShopRite,
Trader Joe's, CVS and Train Station

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PROPOSED RENT ROLL 519 Millburn Avenue December 2025

Tenant	Sq. Ft.	Monthly Rent	Rent PSF	Annual Rent	Pro Rata	CAM / TAX	CAM / SQ Ft	Lease Commences	Lease Expires	Options	Next Increase	Security Deposit
Stone & Tile Design - Unit A	2,077	\$ 4,010.08	\$ 23.17	\$ 48,120.96	59.00%	\$ 1,463.58	\$ 8.46	11/22/14	2/28/25	1 5-yr	3/1/26	\$ 9,452.72
Proposed	1,502	\$ 3,254.33	\$ 26.00	\$ 39,052.00	42.00%	\$ 1,141.52	\$ 9.12					
Totals:	3,579	\$ 7,264.41		\$ 87,172.96	100.00%	\$ 2,605.10						\$ 9,452.72
						(b) x 12						
						\$ 31,261.20						
(a) Total Annual Base Rents:	\$87,172.96											
(b) Annual CAM / Taxes:	\$31,261.20											
Total Gross Income:	\$118,434.16											
(c) Less Expenses:	\$32,644.00											
Current N.O.I.:	\$85,790.16											
						Annual Expenses	2021	2022	2023	2024	PP/SF	
						Taxes	\$ 18,226.89	\$ 18,273.92	\$ 18,396.18	\$ 18,640.71	\$ 5.21	
						Insurance	\$ 4,062.08	\$ 2,932.00	\$ 2,827.41	\$ 3,013.00	\$ 0.84	
						Tax (Special Improvement)		\$ 667.75	\$ 667.76	\$ 677.16	\$ 0.19	
						Repair / Maintenance	\$ 960.00	\$ 1,225.00	\$ 718.63	\$ 2,993.63	\$ 0.84	
						Roof Repairs		\$ 3,672.00		\$ -	\$ -	
						Landscaping	\$ 186.55	\$ -		\$ 970.25	\$ 0.27	
						Accounting	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 0.56	
						Fire	\$ 848.23	\$ 1,315.95	\$ 1,422.26	\$ 1,369.11	\$ 0.38	
						Snow Removal	\$ 980.98	\$ 429.15	\$ 159.93	\$ 831.66	\$ 0.23	
						Sewer	\$ 528.00	\$ 564.00	\$ 564.00	\$ 594.00	\$ 0.17	
						HVAC	\$ -	\$ -	\$ 266.56	\$ -	\$ -	
						Subtotal	\$ 27,792.73	\$ 31,079.77	\$ 27,022.73	\$ 31,089.52		
						Management / Admin (5%)	\$ 1,389.64	\$ 1,553.99	\$ 1,351.14	\$ 1,554.48	\$ 0.43	
						Total	\$ 29,182.37	\$ 32,633.76	\$ 28,373.87	\$ 32,644.00	\$ 9.12	

NOTES:

- Millburn Tile Store has been tenant in the building for over 15 years
- They have been mont-to-month for the last 18 months; tenant did not want to commit post covid to exercising the option and wanted a 12 month early termination
- Landlord wasn't interested in a 12 month termination notice and opted to go month-to-month should a user have interest in the entire building.
- Rent for the tile store is below market at \$23 psf.
- FMV based on comparables across the street are above high \$20's psf for a vanilla shell



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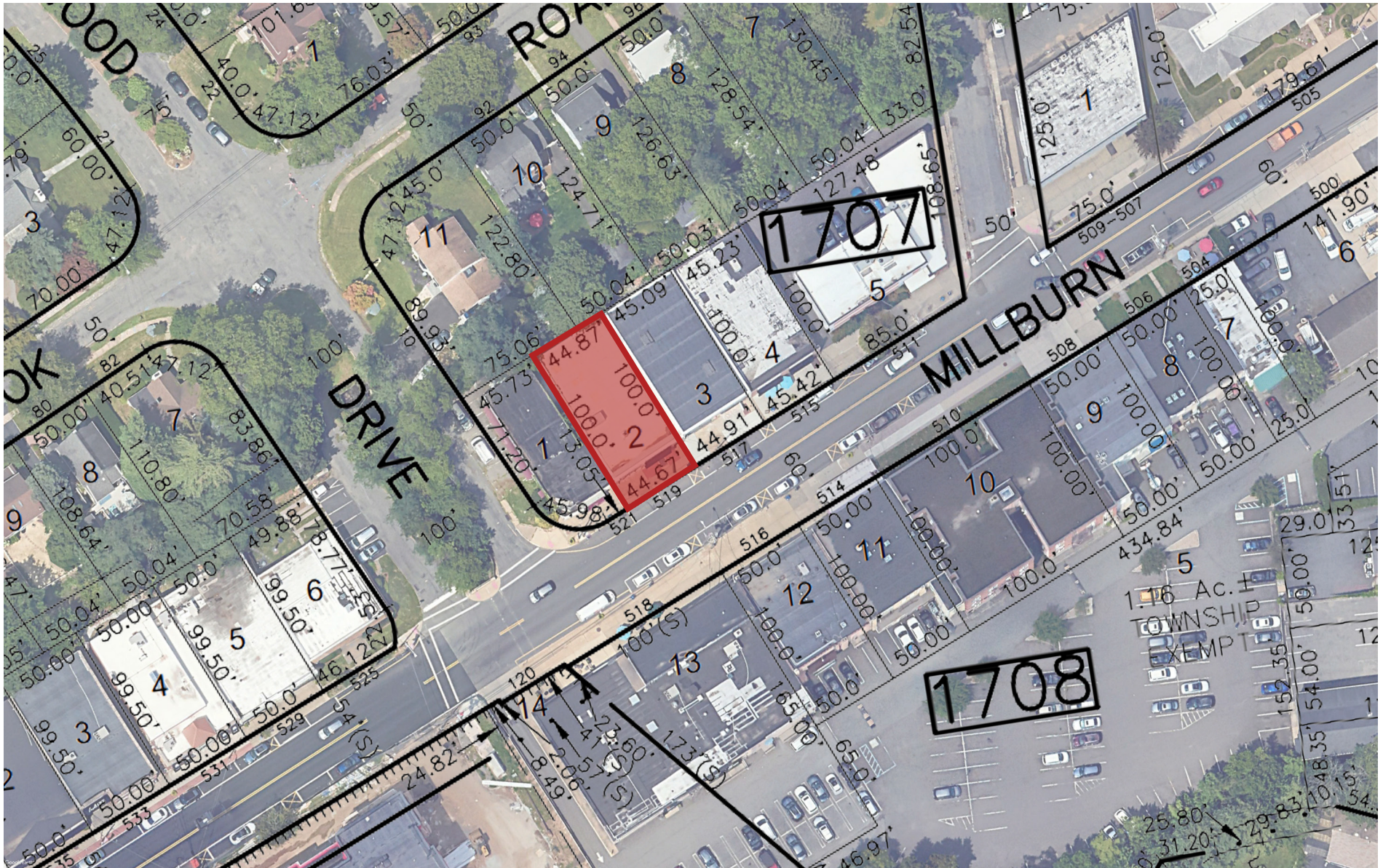
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