

Wright Property

OFFERING MEMORANDUM

395 Clark Street
Keyport, NJ 07735



Wright Property

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01 **Executive Summary**
Investment Summary

OFFERING SUMMARY

ADDRESS	395 Clark Street Keyport NJ 07735
COUNTY	Monmouth
NET RENTABLE AREA (SF)	9,124 SF
LAND ACRES	2.19
LAND SF	66,021 SF
YEAR BUILT	1968

FINANCIAL SUMMARY

PRICE	\$3,200,000
PRICE PSF	\$350.72
OCCUPANCY	100%
NOI (CURRENT)	\$271,424
NOI (Pro Forma)	\$289,556
CAP RATE (CURRENT)	8.48%
CAP RATE (PRO FORMA)	9.05%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	11,921	75,903	149,325
2024 Median HH Income	\$103,176	\$114,128	\$111,648
2024 Average HH Income	\$124,643	\$149,944	\$153,421



Multi Tenant Commercial Site

- Very desirable commercial property with multiple cash flows. This property consists of a BP gas station, A repair shop/automotive building, a 2-story office building, a large truck painting/repair building with 12' overhead doors currently rented by Maaco painting/auto body and a 30,000SF +/- towing yard with direct access to The Garden State Parkway. This property is 1.38 acres with Keyport zoning I. Rare opportunity to pick up this rare piece with a strong cash flow from existing tenants. Tenants and lease terms provided below. Towing lot could be delivered vacant for continued use or possible equipment/truck parking.

BP Gas Station

- BP leases the gas pumps on the property at a rate of \$4,500.00 per month. They do not lease any buildings just the pump stations. All underground gas tanks are in the process of being replaced. All tanks have been pressure tested yearly. The lease for BP started April 1, 2022 and expires March 30, 2032. The rent is fixed for the term of the initial lease. There are 2 10-year option available to the tenant with a 5% increase from base, the second 10-year option at a 5% increase of previous rent for the duration of the lease. Tenant responsible for portion of property tax increases over tax year 2022. Gas tanks currently being replaced with new tanks.

Maaco Auto Painting/Auto Body Bldg

- This building is 4462 SF +/- and an office space next to the building of approximately 1141 SF +/- and portion of adjacent parking in the rear of the garage. The lease started on April 1, 2024 and expires March 31, 2029. The rent is \$14,000.00 per month for the duration of the initial term. There is a 10 year option offered to the tenant at the end of the initial term. starting the 11th year the rent starts at \$13,000.00 a month and incrementally to 12th year \$13,000, 13th year \$13,500, 14th year \$14,000, 15th year \$14,250.00, 16th year \$14,500, 17th year \$15,000.00, 18th year 15,000, 19th year \$15,500, 20th year \$15,500. There is a 3rd 10 year option offered at an annual rent to be agreed upon based on a Fair Market Rental Value acceptable to landlord. Owner of Maaco has right of first refusal on the property.

Repair Shop next to BP Gas Station

- This is a 1,780 SF +/- building that was the repair shop for the gas station. It is currently rented to a business, Muscle Cars Unlimited. The space is currently rented for \$2,100.00 per month with lease expiring on 12/31/2027. There is a 5-year option on the property which would bring the lease to \$2,205.00 per month expiring 12/31/2032. There are many alternative uses for this property specifically as a possible retail or convenience store. This building is currently rented for \$14.15 PSF gross which is substantially below market. This piece could be rented out for at least \$18.00 sf bringing the income to \$2,670.00 per month.

2nd floor Office Space

- The 2nd floor of the office building (first floor rented by Maaco) is leased to a tenant for \$500.00 per month. There is no lease on this space and the tenant is month to month. Could easily be taken back to use as an office for the adjacent towing yard. The square footage is approximately 1,441 SF +/- . The space is currently rented for \$4.17 PSF. We can assign a low value on the space of \$12.00 PSF which would bring in \$1,441.00 per month or an increase of \$941.00 per month.

Towing Yard

- This space is just a yard with no building on it that has been used as a towing company for decades. The yard is approximately 30,000 SF +/- that stores trucks, trailers and cars. It is currently being used as a towing yard. The yard is used by a family member so there isn't a rent being paid currently. For a pro forma we are going to assign a rental price of \$6,000.00 per month based off local comps for yards in the area. The space could rent for substantially more due to the close proximity to the parkway and the opportunity to pick up a parkway towing contract. Along with the 2nd floor office space this is a unique opportunity to have an up and running towing service with an approved use. It is unknown if the current tenant would like to stay on and lease the lot from the new owner. A tenant could be provided for amount estimated.



02

Location

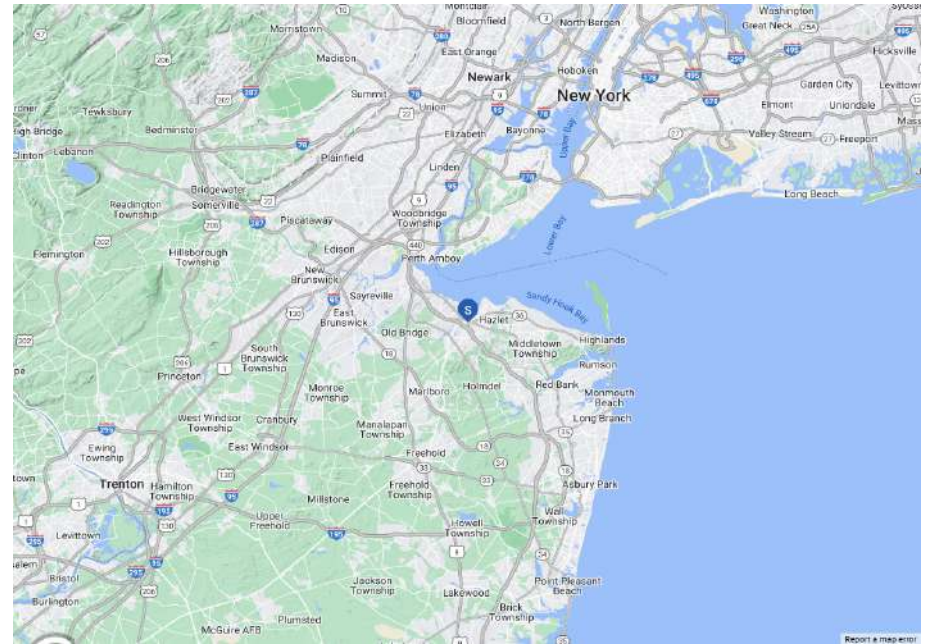
Location Summary

WRIGHT PROPERTY

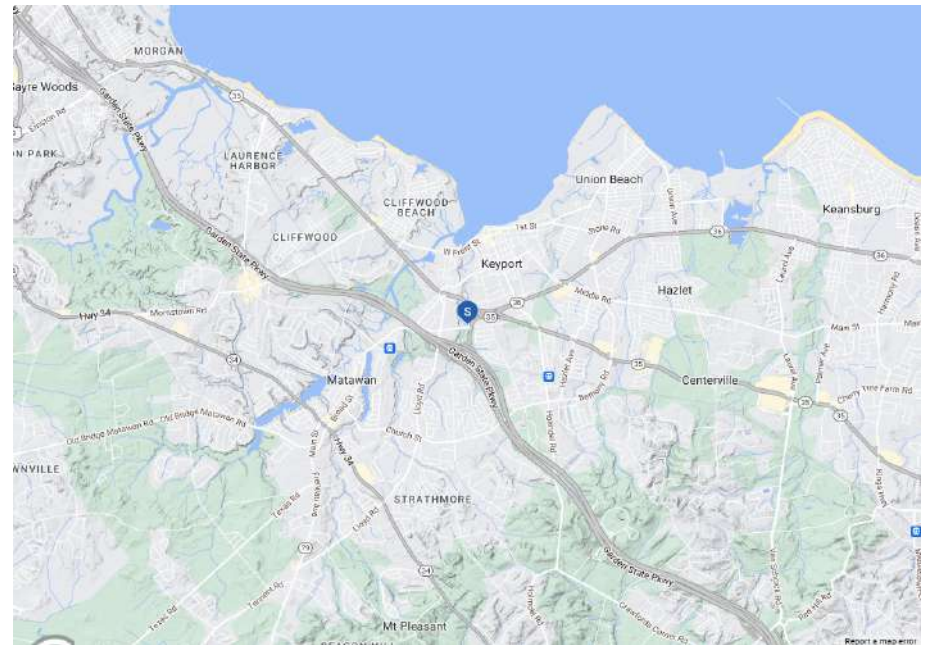
Prime Location

- This property is off Route 35 and at the entrance to the Garden State Parkway. Location is perfect for any business needing access to major highways throughout New Jersey. Many uses for this property due to the geographical location and accessibility. Industrial zoning would allow for truck parking and equipment storage.

Regional Map



Locator Map





03

Property Description

- Property Features
- Aerial Map
- Parcel Map
- Property Images

PROPERTY FEATURES

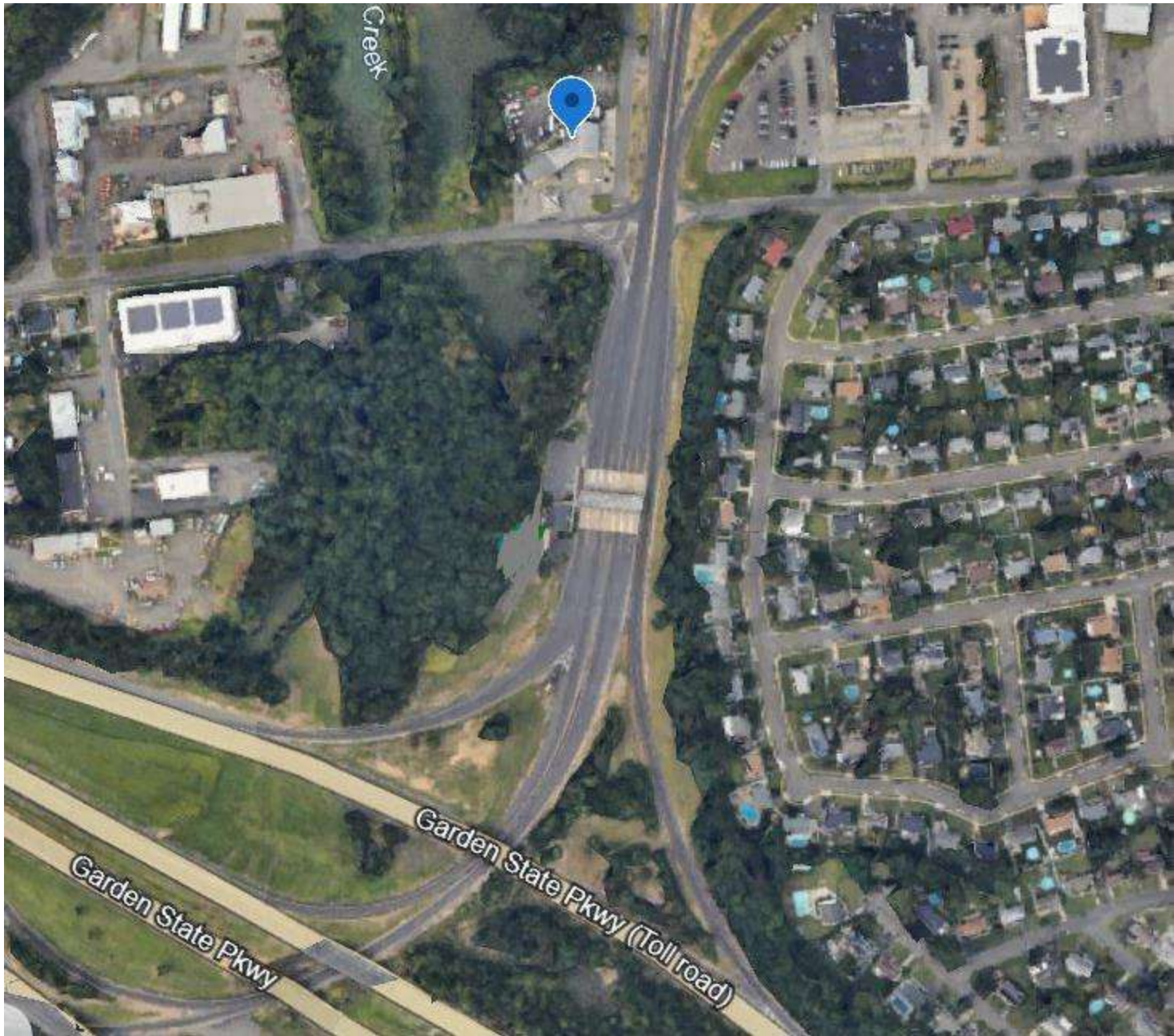
NUMBER OF UNITS	5
NET RENTABLE AREA (SF)	9,124
LAND SF	66,021
LAND ACRES	2.19
YEAR BUILT	1968
# OF PARCELS	1
ZONING TYPE	I
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	3
LOT DIMENSION	344 x 277
NUMBER OF PARKING SPACES	100+
FENCED YARD	yes

CONSTRUCTION

FOUNDATION	concrete
EXTERIOR	block
PARKING SURFACE	Asphalt
ROOF	Pitched







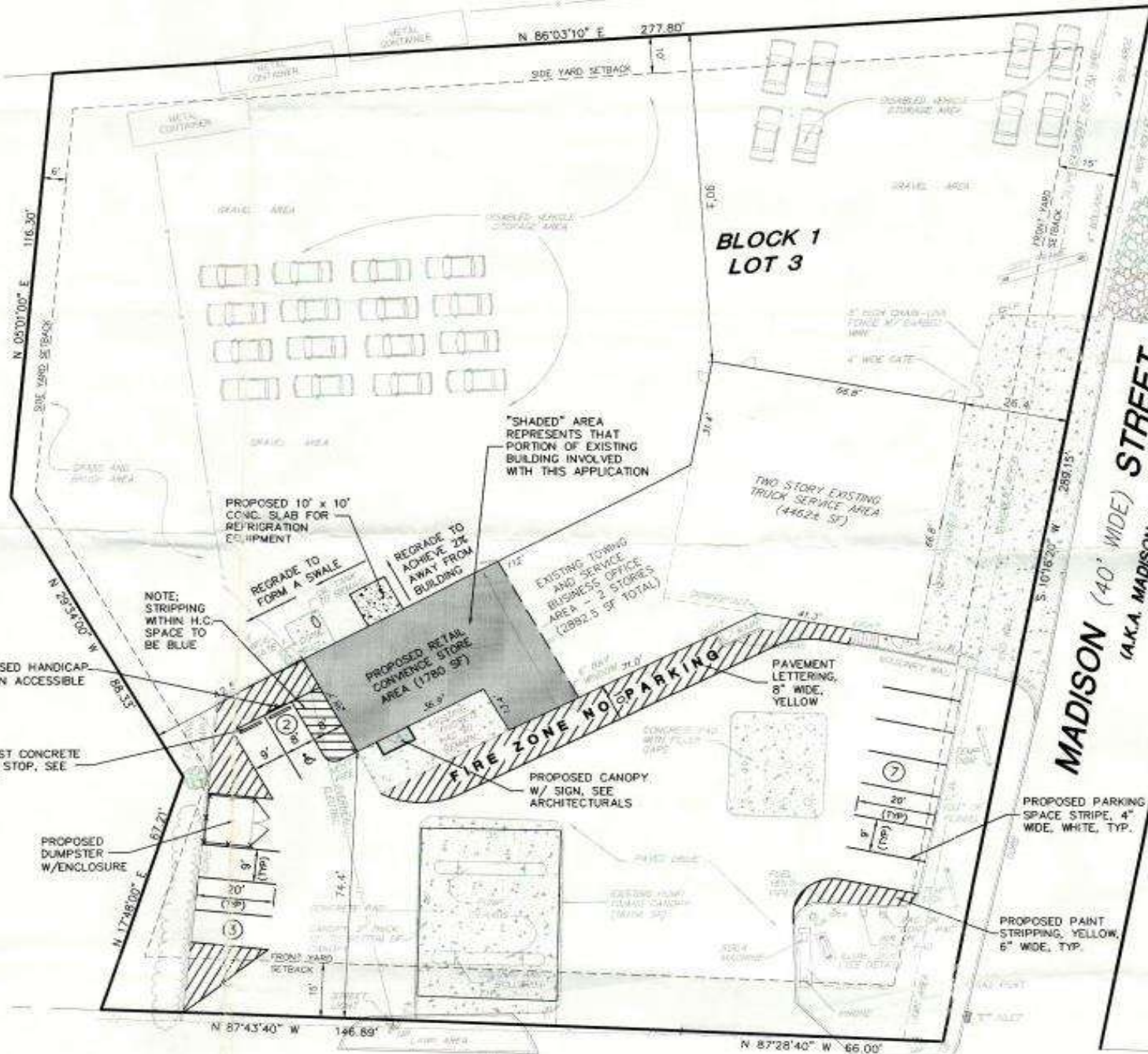
LOT 2.01

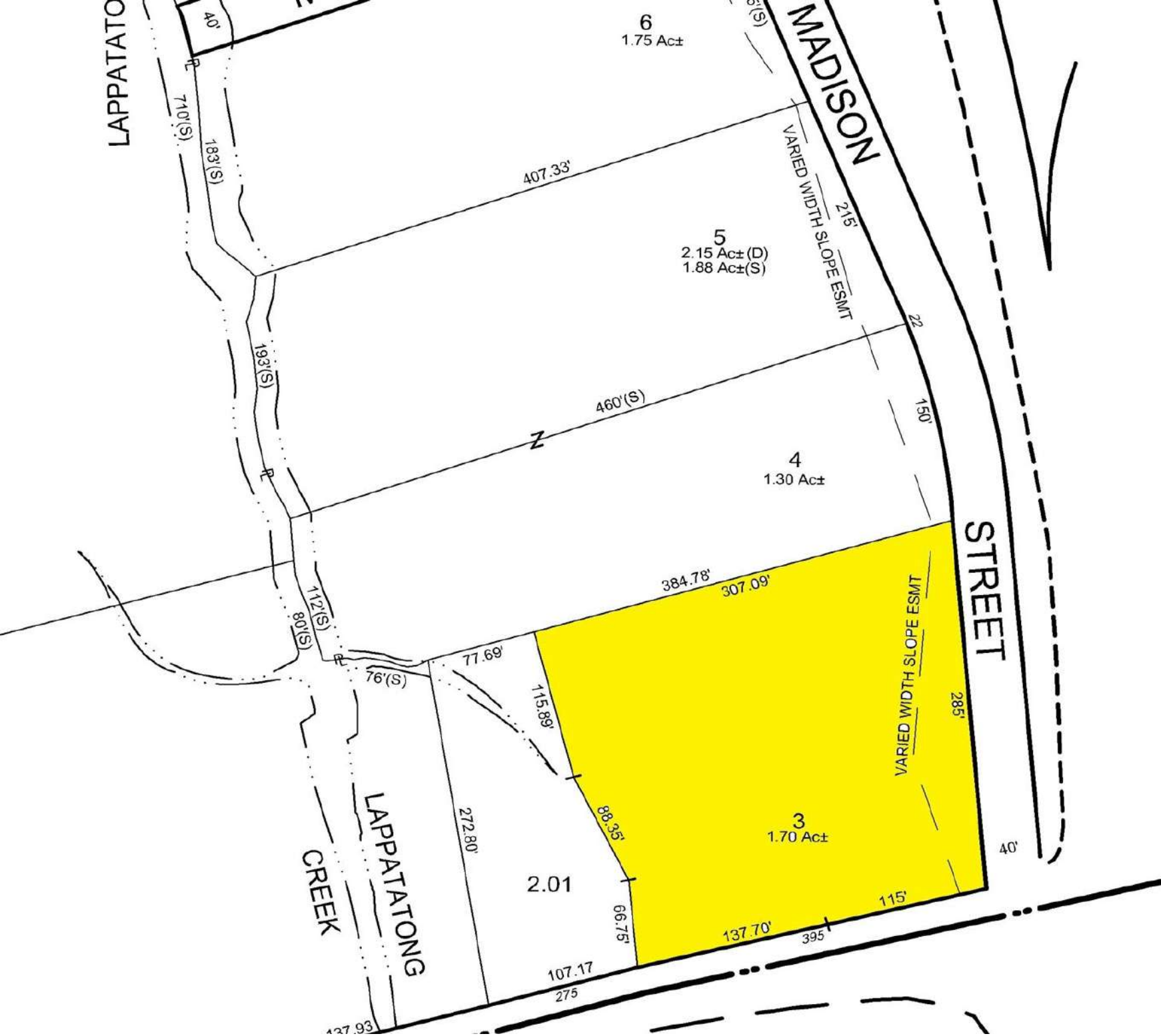
BLOCK 1
LOT 3

MADISON (40' WIDE) STREET
(AKA. MADISON AVENUE)

STATE HIGHWAY
ROUTE 36
RAMPS E, F, G,
AND A

CLARK (41.25' WIDE) STREET





§ 25-1-12. INDUSTRIAL DISTRICT (I) REGULATIONS. [Amended 12-18-2018 by Ord. No. 28-18]

Purpose. The purpose of the I Industrial District is to provide suitable locations for the development of intense industrial uses, including clean manufacturing, warehousing and distribution operations, as well as adaptive reuse or redevelopment of older existing commercial and or industrial sites for newer technologies, research and development, computer software, electronics and other high tech industries.

§ 25-1-12.1. Permitted principal uses. [Ord. No. 13-90; Ord. No. 31-92; amended 12-18-2018 by Ord. No. 28-18]

- a. All uses permitted in the Limited Industrial District.
- b. Manufacturing of light machinery.
- c. Fabrication of metal products.
- d. Fabrication of paper products.
- e. Fabrication of wood products.
- f. Processing and packaging of food and associated goods.
- g. Research laboratories.
- h. Other uses which are light industrial in nature. Such shall not include truck terminals, bulk fuel storage, raw material processing except for food and beverages, asphalt and concrete plants.
- i. Adult entertainment uses.

§ 25-1-12.2. Permitted accessory uses. [Ord. No. 13-90; amended 12-18-2018 by Ord. No. 28-18]

- a. Signs subject to § 25-1-17.
- b. Parking garages, off-street parking and loading areas.
- c. Accessory storage facilities.
- d. Accessory uses and structures customarily incidental to a principal permitted use.

§ 25-1-12.3. Conditional uses. [Ord. No. 13-90; amended 12-18-2018 by Ord. No. 28-18]

Conditional uses shall be the same as LI zone (Subsection 25-1-11.3).

§ 25-1-12.4. Development standards. [Ord. No. 13-90; amended 12-18-2018 by Ord. No. 28-18]

As set forth in § 25-1-16 unless specific standard is set forth hereinafter or within § 25-1-14 (General Regulations) and § 25-1-15 (Supplemental Regulations).



04

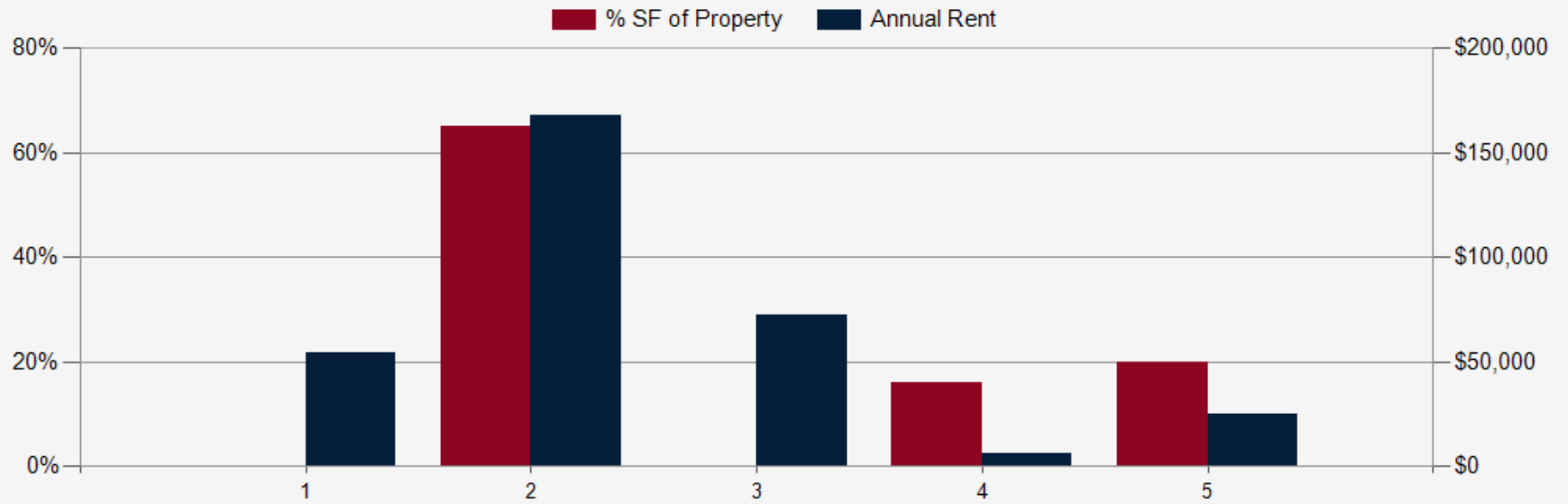
Rent Roll

Rent Roll

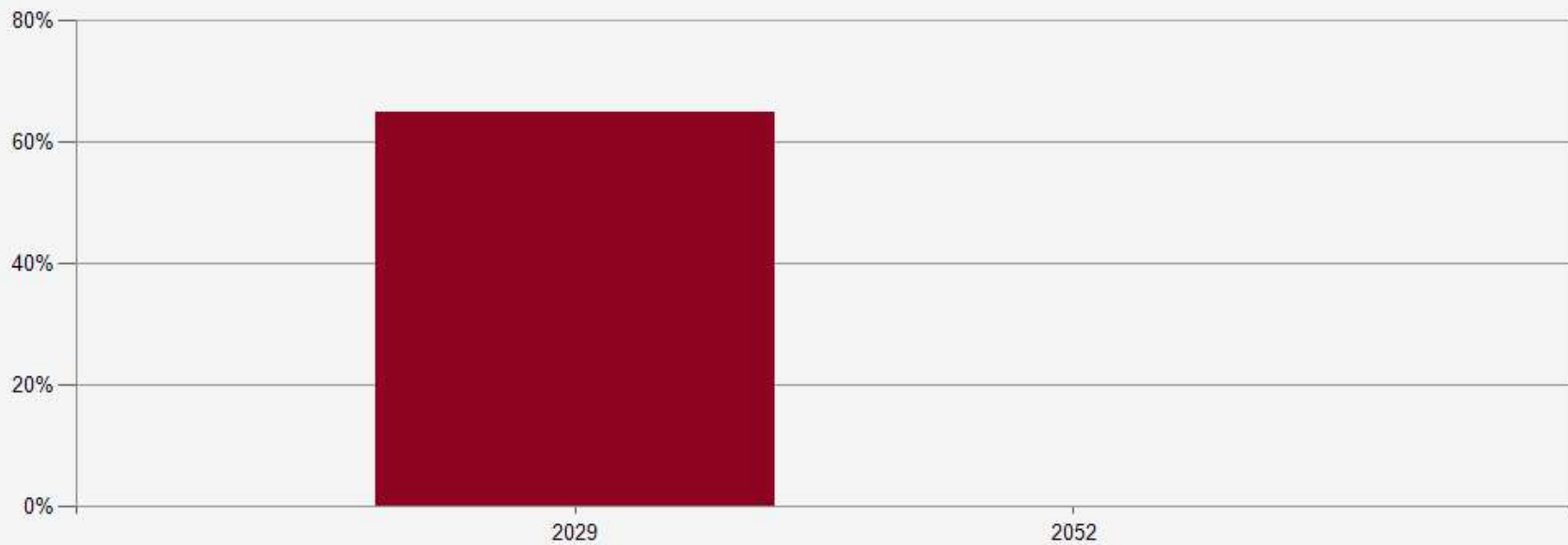
Lease Expiration

Suite	Tenant Name	Square Feet	% of NRA	Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	CAM Revenue Annual	Lease Type	Options/Notes
1	BP Gas Station	0	0.00%	04/01/22	04/01/52	CURRENT 04/01/2032 OPTION(S) 04/01/2042	\$4,500 \$4,770 \$5,009		\$54,000 \$57,240 \$60,102			gross	The gas pumps only, no building involved.
2	Maaco Auto Body	5,903	64.70%	04/01/24	03/31/29	CURRENT OPTION(S) 04/01/2039	\$14,000 \$14,896	\$2.37 \$2.52	\$168,000 \$178,752	\$28.46 \$30.24		gross	Garage and 1st floor office space
3	Wright Towing					CURRENT	\$6,000		\$72,000			gross	A towing company- just a lot. Family member not currently paying rent, Rent projected comps
4	Office Tenant	1,441	15.79%			CURRENT	\$500	\$0.35	\$6,000	\$4.16		gross	This space is the 2nd floor of the office building located next to Maaco building. There is no lease on this space
5	Muscle Cars Unlimited	1,780	19.51%			CURRENT	\$2,100	\$1.18	\$25,200	\$14.16		gross	This is the gas station building leased month to month to a car company.
Totals:		9,124											

Tenant SF Analysis



Lease Expiration Summary





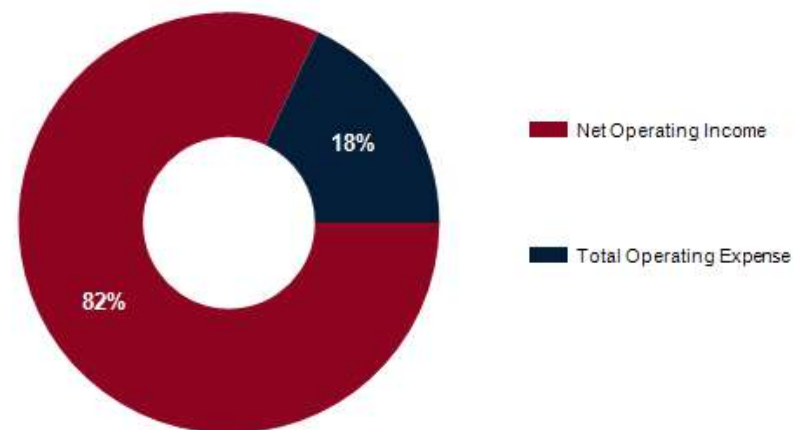
05

Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

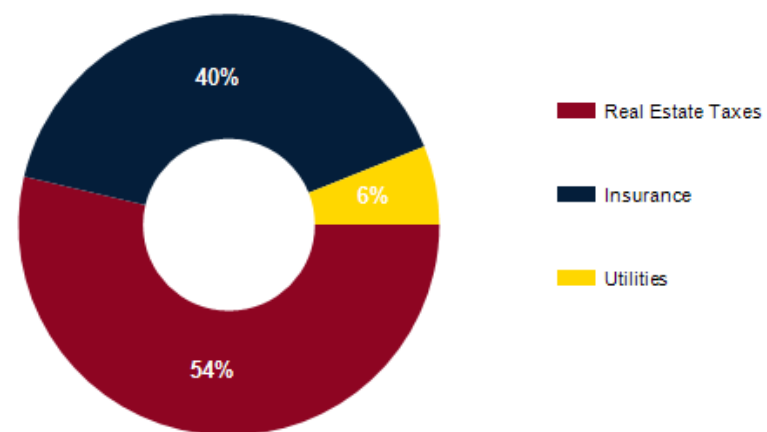
REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$331,200	\$349,332
Effective Gross Income	\$331,200	\$349,332
Less Expenses	\$59,776 18.04%	\$59,776 17.11%
Net Operating Income	\$271,424	\$289,556



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$32,091	\$32,091
Insurance	\$24,057	\$24,057
Utilities	\$3,628	\$3,628
Total Operating Expense	\$59,776	\$59,776
Expense / SF	\$6.55	\$6.55
% of EGI	18.04%	17.11%

DISTRIBUTION OF EXPENSES CURRENT

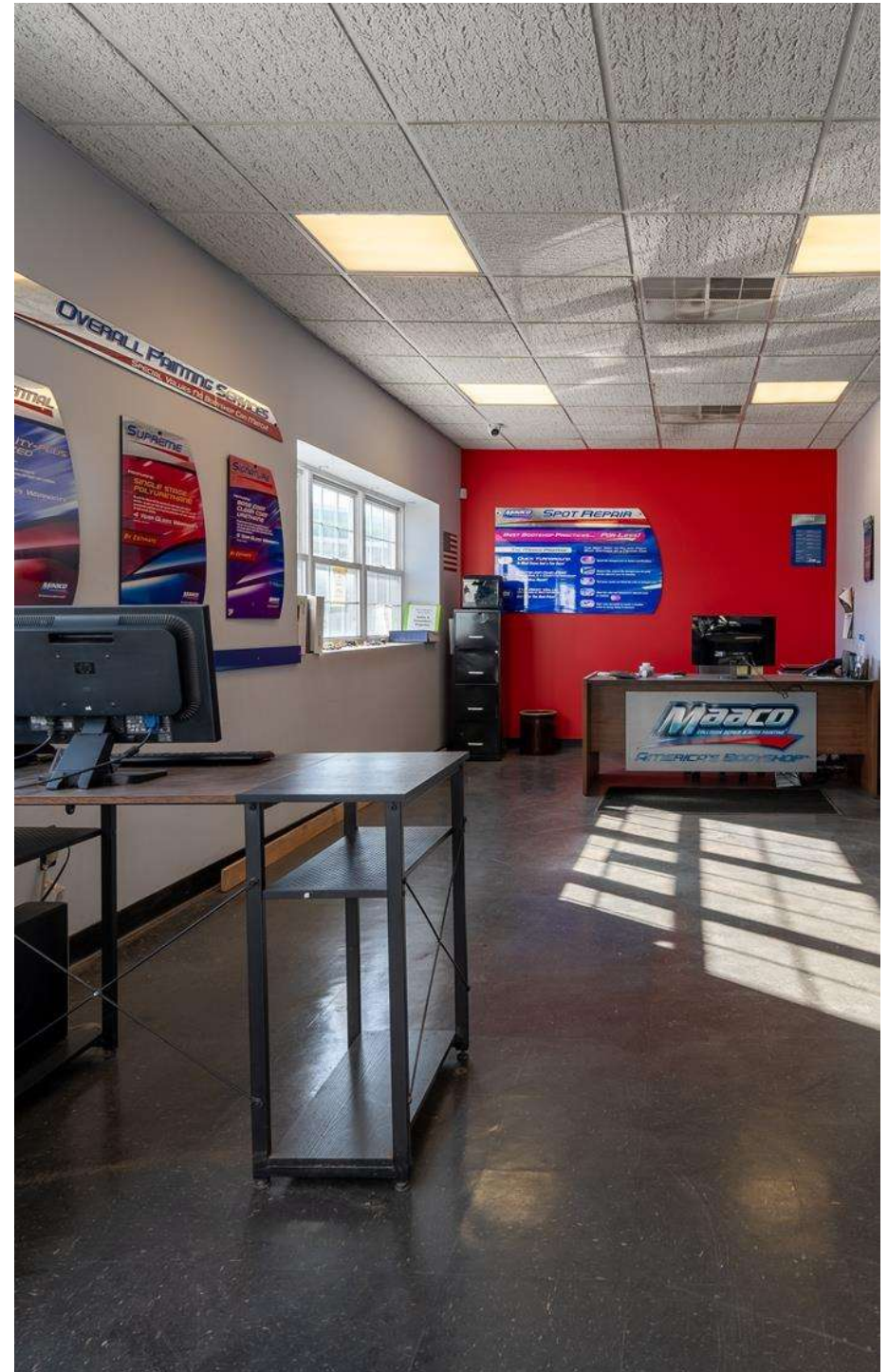


GLOBAL

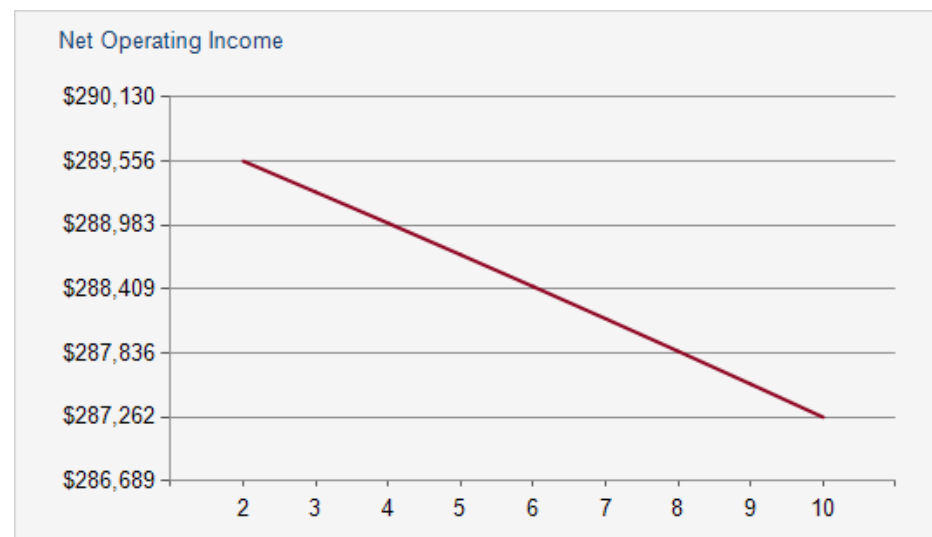
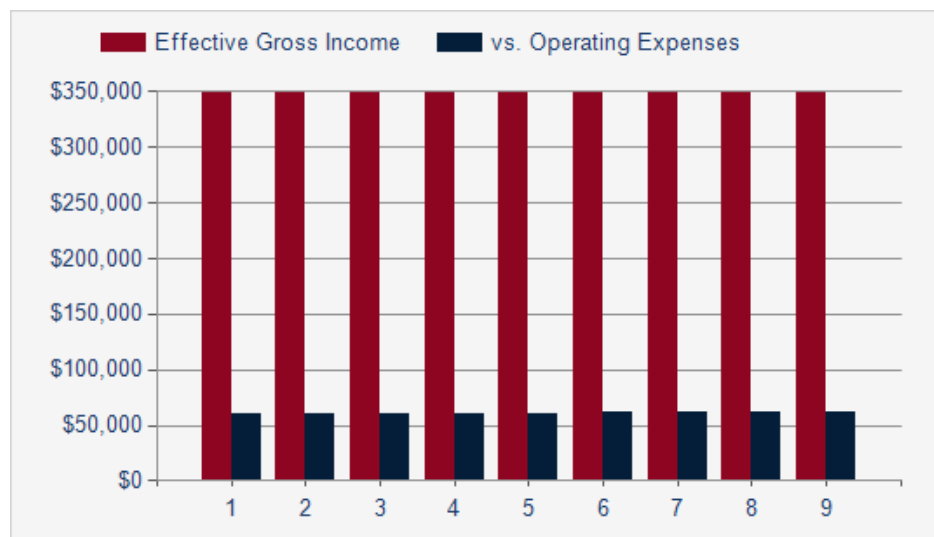
Price	\$3,200,000
Millage Rate (not a growth rate)	0.92000%

EXPENSES - Growth Rates

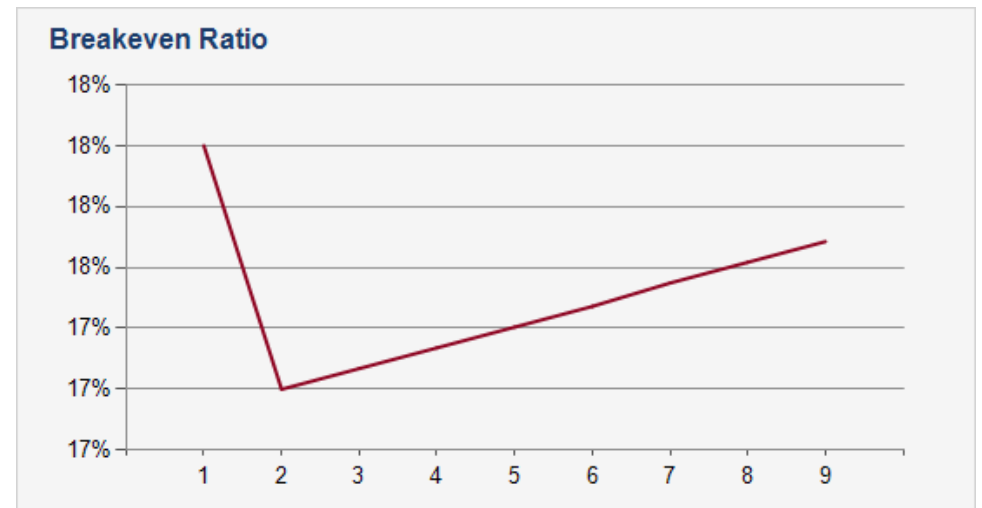
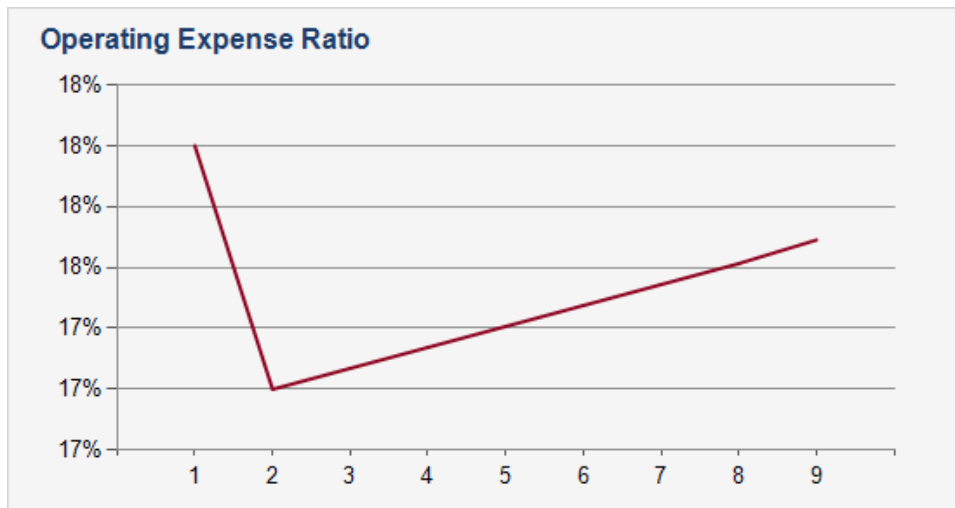
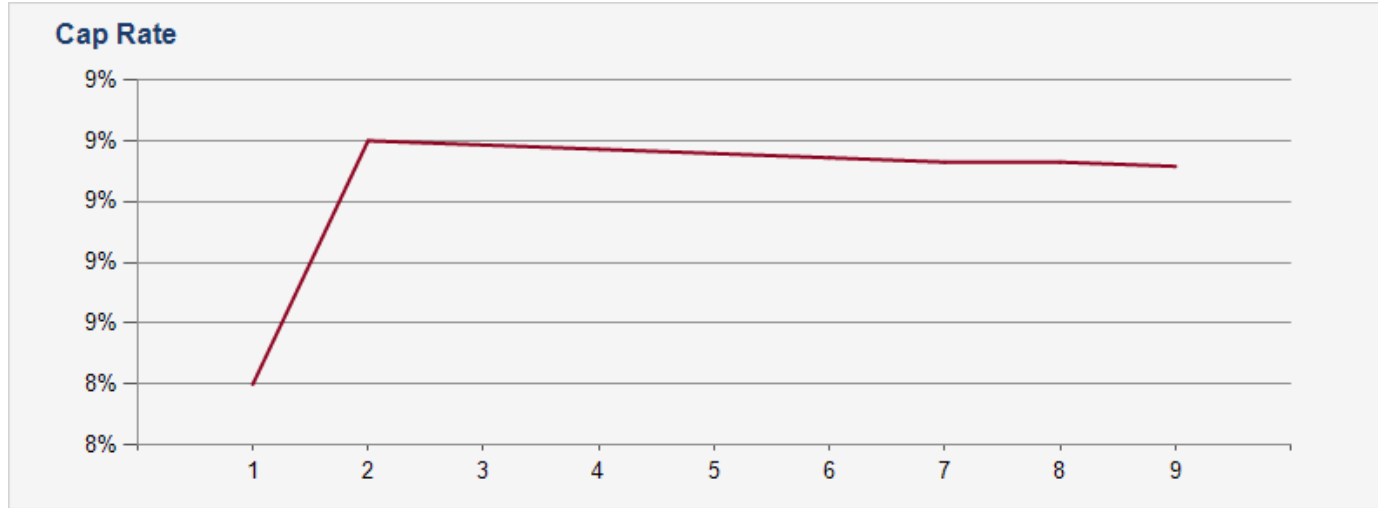
Insurance	1.00%
Utilities	1.00%



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$331,200	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332
Effective Gross Income	\$331,200	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332	\$349,332
Operating Expenses										
Real Estate Taxes	\$32,091	\$32,091	\$32,091	\$32,091	\$32,091	\$32,091	\$32,091	\$32,091	\$32,091	\$32,091
Insurance	\$24,057	\$24,057	\$24,298	\$24,541	\$24,786	\$25,034	\$25,284	\$25,537	\$25,792	\$26,050
Utilities	\$3,628	\$3,628	\$3,664	\$3,701	\$3,738	\$3,775	\$3,813	\$3,851	\$3,890	\$3,929
Total Operating Expense	\$59,776	\$59,776	\$60,053	\$60,332	\$60,615	\$60,900	\$61,188	\$61,479	\$61,773	\$62,070
Net Operating Income	\$271,424	\$289,556	\$289,279	\$289,000	\$288,717	\$288,432	\$288,144	\$287,853	\$287,559	\$287,262



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	8.48%	9.05%	9.04%	9.03%	9.02%	9.01%	9.00%	9.00%	8.99%	8.98%
Operating Expense Ratio	18.04%	17.11%	17.19%	17.27%	17.35%	17.43%	17.51%	17.59%	17.68%	17.76%
Breakeven Ratio	18.05%	17.11%	17.19%	17.27%	17.35%	17.43%	17.52%	17.60%	17.68%	17.77%
Price / SF	\$350.72	\$350.72	\$350.72	\$350.72	\$350.72	\$350.72	\$350.72	\$350.72	\$350.72	\$350.72
Price / Unit	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
Income / SF	\$36.29	\$38.28	\$38.28	\$38.28	\$38.28	\$38.28	\$38.28	\$38.28	\$38.28	\$38.28
Expense / SF	\$6.55	\$6.55	\$6.58	\$6.61	\$6.64	\$6.67	\$6.70	\$6.73	\$6.77	\$6.80

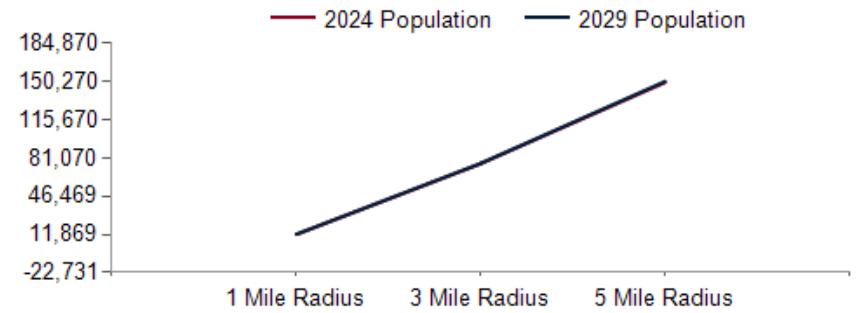




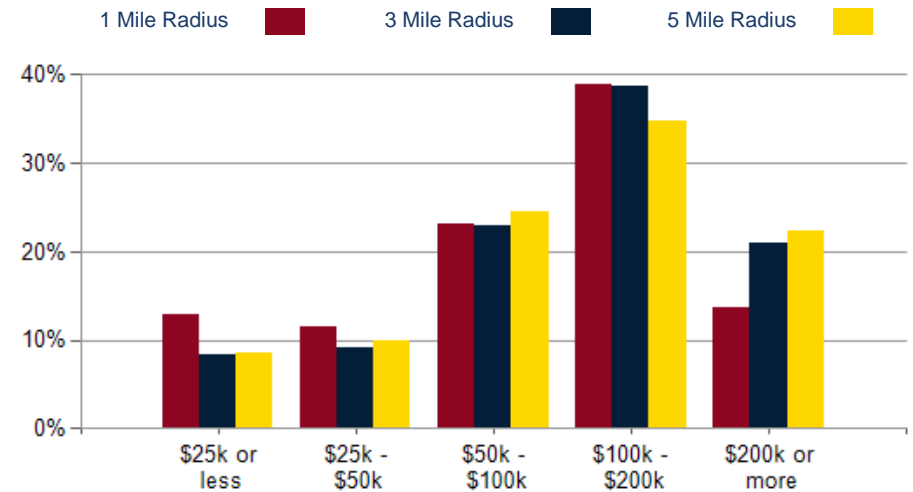
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	11,772	72,321	139,241
2010 Population	12,013	73,344	142,629
2024 Population	11,921	75,903	149,325
2029 Population	11,869	76,084	150,270
2024-2029: Population: Growth Rate	-0.45%	0.25%	0.65%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	420	1,418	2,651
\$15,000-\$24,999	225	1,037	2,170
\$25,000-\$34,999	256	953	1,923
\$35,000-\$49,999	317	1,763	3,724
\$50,000-\$74,999	557	3,395	6,977
\$75,000-\$99,999	592	3,353	6,986
\$100,000-\$149,999	1,192	7,343	12,674
\$150,000-\$199,999	738	4,074	7,166
\$200,000 or greater	677	6,182	12,755
Median HH Income	\$103,176	\$114,128	\$111,648
Average HH Income	\$124,643	\$149,944	\$153,421

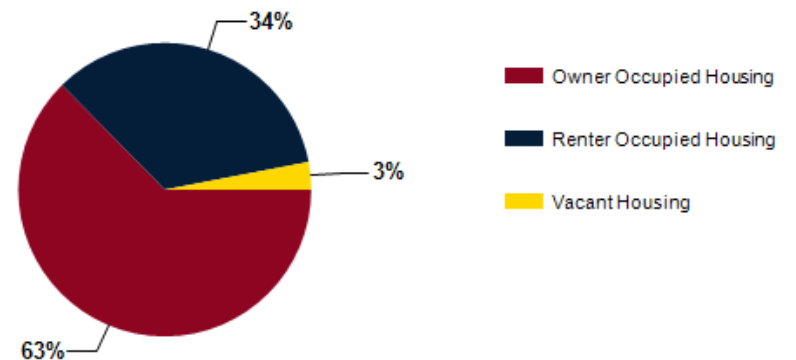
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	4,677	26,863	51,091
2010 Total Households	4,701	27,027	51,789
2024 Total Households	4,974	29,519	57,027
2029 Total Households	5,101	30,467	58,911
2024 Average Household Size	2.37	2.55	2.60
2024-2029: Households: Growth Rate	2.55%	3.15%	3.25%



2024 Household Income

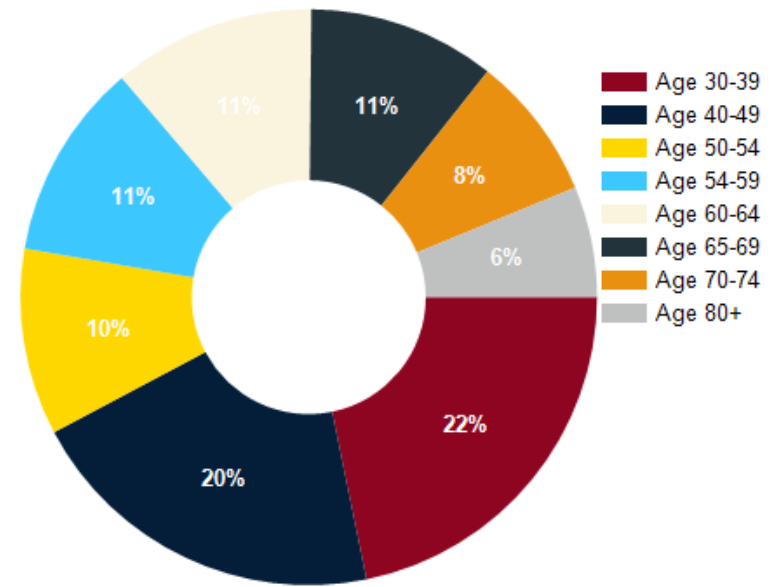


2024 Own vs. Rent - 1 Mile Radius

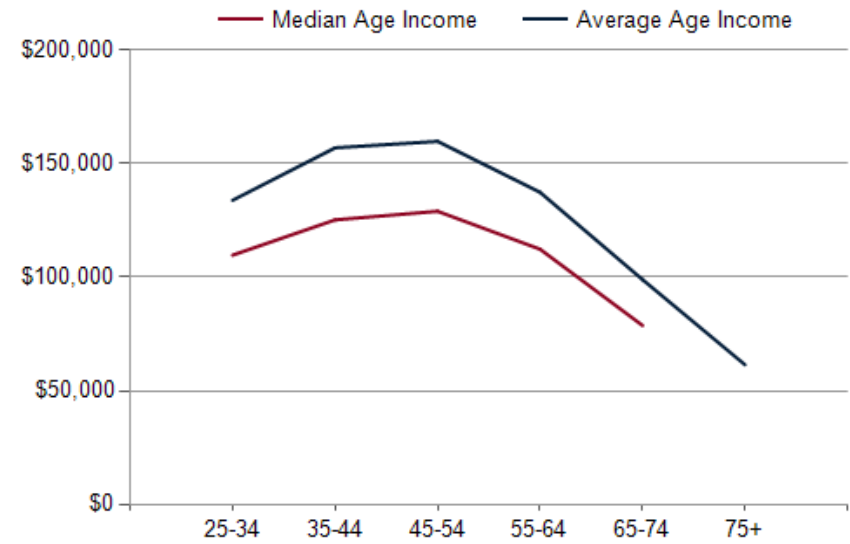


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	810	5,501	10,371
2024 Population Age 35-39	853	5,435	10,462
2024 Population Age 40-44	810	5,197	10,236
2024 Population Age 45-49	751	4,784	9,512
2024 Population Age 50-54	800	5,229	10,454
2024 Population Age 55-59	845	5,474	10,747
2024 Population Age 60-64	868	5,694	11,240
2024 Population Age 65-69	802	4,934	9,617
2024 Population Age 70-74	620	3,598	6,900
2024 Population Age 75-79	475	2,654	4,993
2024 Population Age 80-84	343	1,697	3,068
2024 Population Age 85+	326	1,657	2,930
2024 Population Age 18+	9,847	61,748	120,521
2024 Median Age	44	43	43
2029 Median Age	46	44	43



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$109,700	\$118,165	\$111,642
Average Household Income 25-34	\$133,874	\$151,307	\$145,875
Median Household Income 35-44	\$125,231	\$136,025	\$133,303
Average Household Income 35-44	\$156,957	\$176,038	\$178,306
Median Household Income 45-54	\$129,040	\$143,835	\$144,357
Average Household Income 45-54	\$159,827	\$187,522	\$192,472
Median Household Income 55-64	\$112,322	\$125,107	\$125,124
Average Household Income 55-64	\$137,399	\$163,876	\$170,574
Median Household Income 65-74	\$78,697	\$88,846	\$86,500
Average Household Income 65-74	\$98,932	\$120,512	\$121,756
Average Household Income 75+	\$61,408	\$82,166	\$82,966



WRIGHT PROPERTY

07

Company Profile

Advisor Profile





Daniel Lynch
VP

Daniel Lynch graduated from Rider University with dual degrees in computer science and finance. Mr. Lynch began his career in the financial markets on Wall Street in New York City and soon became a bond trader and Vice President at Morgan Stanley. Thereafter, Mr. Lynch was Vice President at Sanwa Bank and Vice President at Bank of America before he branched out on his own. His extensive Wall Street experience gives him a knowledgeable advantage in the global world of finance, banking, and real estate investment.

An entrepreneur and an independent thinker at heart, Mr. Lynch began his journey to become a successful restaurateur in the Tri-State Area. Leaving corporate finance, he started his own company and amassed a collection of very popular and successful restaurants and bars. Founding partner of Park South Hospitality, Mr. Lynch at one time, owned and operated over fifteen restaurants and bars in New York City and in his home state of New Jersey, Mr. Lynch conceptualized, designed, built, promoted, and financed every project from beginning to end. His singular perspective and experience from the inchoate stages to completion has helped Mr. Lynch gain a comprehensive understanding of the hospitality industry. In addition to Park South Hospitality, Mr. Lynch started a real estate company, Danlou Properties, LLC, which held properties for Park South Hospitality as well as participated in speculative investing.

With over 20 years of experience in the hospitality industry as well as the commercial real estate business, Mr. Lynch possesses the abilities to value businesses, structure transactions and acquire and finance real estate. He intends to employ all these skills to help his clients make informed decisions.

Wright Property



Exclusively Marketed by:

Daniel Lynch

Brothers Commercial Brokerage

VP

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