

EXECUTIVE SUMMARY

A multi-family redevelopment at the heart of the Jersey Shore's strongest market. A rare opportunity to develop a boutique multifamily residential project on Asbury Park's primary transit corridor. The subject site is a hard corner delivering approximately 175 feet of Main Street frontage and 21 on-site parking spaces, nine blocks from

the NJ Transit Asbury Park station and nine blocks from the Cookman Avenue dining and retail core in a market that has produced double-digit annual residential appreciation, a downtown median sale price approaching \$1.6M, and 1-bedroom rents north of \$3,000 per month.



2,500,000
ASKING PRICE



~175 FT
MAIN ST. FRONTAGE



0.3 MI
TO NJ TRANSIT

CONCEPTUAL RENDERING

4-story mixed-use building with ground-floor retail and a residential lobby above the existing 21-space surface parking lot. The program aligns with established corridor precedent and represents a natural opportunity for a developer seeking immediate scale on Main Street.



Stylized illustration — not architectural. Final design subject to entitlement, site planning, and the Main Street Redevelopment Plan.

THE DETAILS

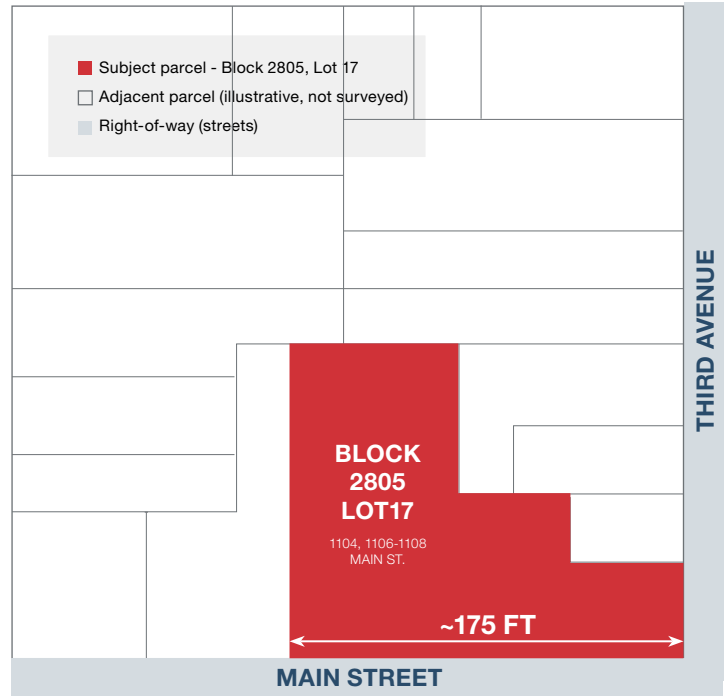
1104, 1106-1108 Main Street is a 16,000 SF, three-building institutional campus on a single consolidated parcel (Block 2805, Lot 17) at the northeast corner of Main Street and Third Avenue in Asbury Park, NJ. The site offers approximately 175 feet of frontage on Main Street and 21 on-site parking spaces, both unusually large endowments for the corridor, and sits within the Main Street Redevelopment Plan area.

The property's highest and best use is redevelopment as a mixed-use multifamily building over ground-floor retail. The site is being offered for sale at \$2,500,000 as a delivered redevelopment opportunity in connection with the existing owner's relocation to a new campus elsewhere on Main Street, a transit village play on Asbury Park's primary corridor.

THE SITE

Lot dimensions	~175 ft frontage on Main Street; ~45 ft frontage on Third Avenue
Existing building	~16,000 SF across three connected masonry buildings
Parking	21 on-site surface spaces
Position	Northeast corner of Main Street and Third Avenue
Zoning framework	Main Street Redevelopment Plan
Delivery	Vacant possession at closing;

TAX MAP SCHEMATIC



Tax map schematic — Block 2805, Lot 17 at the NE corner of Main Street and Third Avenue

THE BENEFITS



Transit access

9 blocks to NJ Transit Asbury Park station with direct service to Newark & NYC



Walkable location

9 blocks to Cookman Ave; 7 blocks to beach, boardwalk, and Convention Hall



Proven market

Strong sustained appreciation; new construction achieving premium rents and pricing

Asbury Park has been one of the strongest residential growth markets at the Jersey Shore over the past decade, with the downtown / Cookman Avenue corridor having largely completed its repositioning from a disinvested 20th-century downtown to a high-density, walkable, mixed-use

destination. The Main Street corridor, running perpendicular to Cookman, anchored by the NJ Transit Asbury Park station, represents the next leg of the city's growth cycle, with active redevelopment underway at multiple sites along the corridor.

GROWTH & APPRECIATION

+32.8%

Downtown Asbury Park median sale price YoY

redfin, downtown submarket

+40.9%

Downtown median sale price per SF YoY

redfin, downtown submarket

\$1.58M

Downtown median sale price (recent month)

redfin, downtown submarket

Exceptional appreciation with median pricing reaching approximately \$784/SF. Asbury Park continues to see strong long-term growth, with an average annual appreciation rate of approximately 7.8%, driven by sustained price acceleration throughout the downtown and waterfront corridors.

PROVEN RESIDENTIAL APPRECIATION



The Vive

\$228/SF ²⁰¹³ > \$751/SF ²⁰²⁶

+229%
Appreciation



The Griffin

\$476/SF > \$644/SF

+35%
4-year growth

RENTAL MARKET

\$2,825

Studio
median asking rent

\$3,150

1-Bedroom
median asking rent +21% YoY

\$4,100

2-Bedroom
median asking rent

\$5,935

3-Bedroom
median asking rent +49% YoY

- Rents 53% above national median, reflecting deep coastal urban demand (NYC commuting distance)
- Luxury new construction, e.g. Asbury Ocean Club, has achieved \$14,500-\$15,000/mo, proving high ceiling for premium product

- Renters are 71% of households. Existing inventory is dominated by smaller buildings (66% <50 units)
- This creates a structural opening for new mid-rise product on the Main Street corridor

1104, 1106-1108 Main Street is located within a nine-block walk of the NJ Transit Asbury Park station, the key transit asset driving rental demand and above-market rents along the corridor. The City of Asbury Park, supported by NJDOT funding, is currently completing a full reconstruction of Main Street, including new sidewalks, pedestrian improvements, green infrastructure, and more than 100 new street trees, with final paving scheduled for 2026. Third Avenue, bordering the site, is also slated for federally funded reconstruction, including a new traffic signal at Main & Third. Together, these improvements will deliver a fully upgraded, pedestrian-oriented streetscape surrounding the property.

NJ TRANSIT ASBURY PARK STATION



Regional rail access

Direct North Jersey Coast Line service to Newark Penn Station, with connections to NYC Penn Station and the broader regional network



Transit hub

Five NJ Transit bus routes (317, 830, 832, 836, 837) plus Academy Bus Shore Points service



Station upgrades

Fully accessible station with ongoing canopy improvements for better lighting and weather protection



Multimodal access

On-site parking and bicycle facilities supporting both park-and-ride and car-free commuters

ACTIVE REDEVELOPMENT ALONG THE CORRIDOR



316 Main Street

4-story, 24-unit mixed-use project under construction with retail and 19 parking spaces



428 Main Street

~35-unit redevelopment over 32 parking spaces in pre-development

1104, 1106-1108 Main St.

Asbury Park, New Jersey

Local Amenities

From the corner of Main Street and Third Avenue, residents step directly into Asbury Park's downtown core. The Cookman Avenue district, the city's restaurant, retail, and gallery spine is nine blocks south. The Asbury Park boardwalk, Convention Hall, the Casino, and Bradley Park are an eight-block walk to the ocean.



- Cookman Ave. Downtown Core**
 0.7 miles
 (13 min walk)
- NJ
NJ Transit Asbury Park Station
 0.6 miles
 (11 min walk)
- 🌴
Bradley Park & Boardwalk Entrance
 0.7 miles
 (13 min walk)
- 🏛️
Convention Hall & The Casino
 0.8 miles
 (13 min walk)
- 🎵
The Stone Pony
 0.7 miles
 (13 min walk)
- 🌳
Sunset Park & Sunset Lake
 0.4 miles
 (5 min walk)
- 🚗
Route 35 / Regional Access
 1.7 miles
 (7 min drive)

THE RESIDENT PROFILE

Our target lease-up profile is three overlapping demand groups that drive strong rental demand and long-term performance.

🚆

North Jersey Coast Line Commuters

Seeking shore-adjacent residential at a meaningful discount to Hoboken / Jersey City with convenient transit access.

🍴

Hospitality & Creative Economy Workers

Serving the Cookman / boardwalk corridor, for whom walk-to-work is a defining amenity and lifestyle.

🌴

Lifestyle Renters

Drawn to Asbury Park's music, dining, and beach culture, willing to pay materially and above the national median for proximity to the experience.

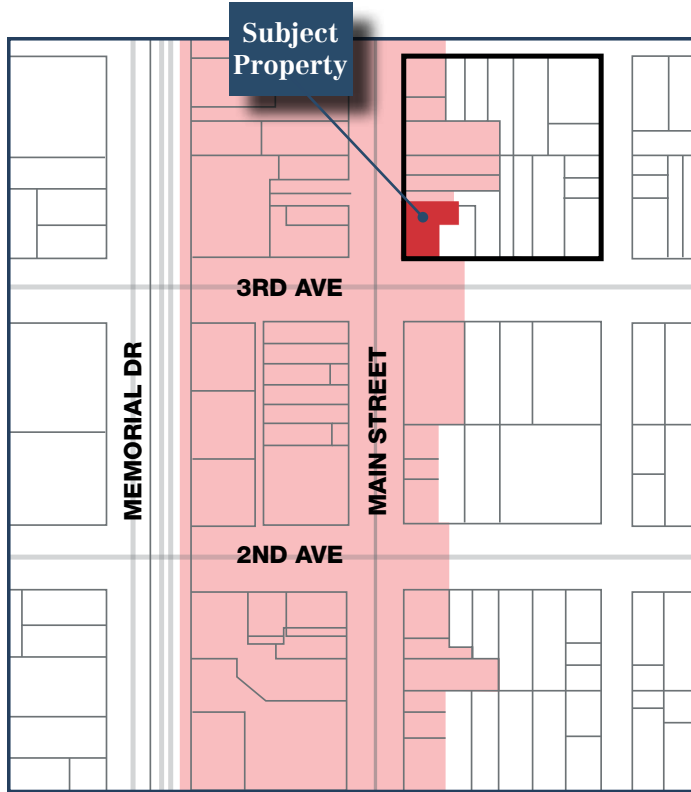
Brokers: **Kim Kretowicz**
 201 488 5800 x285
 kkretowicz@naihanson.com

Phil Mylod
 201 488 5800 x292
 pmylod@naihanson.com

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

COMMUNITY SHOPPING ZONE

A pedestrian-focused Main Street district where buildings line the sidewalk with active storefronts, replacing surface parking with mixed-use redevelopment that supports retail, restaurants, and upper-floor housing or offices.



QUICK FACTS:

 <p>BLOCK: 2805</p>	 <p>LOT AREA: 17</p>	 <p>PROPERTY CLASS: 15D</p>
--	---	--

Brokers: Kim Kretowicz
 SVP Healthcare & Office Specialist
 201 488 5800 x285
 kkretowicz@naihanson.com

Phil Mylod
 Associate
 201 488 5800 x292
 pmylod@naihanson.com

DEVELOPMENT PLAN

Permitted Uses

- Multi-family housing permitted above the ground floor
- Retail stores and personal services (shops, salons, dry-cleaning drop-off)
- Food & beverage: dine-in restaurants, bakeries, cafés
- Professional, medical, and business offices; childcare facilities
- Laundromats and instructional studios (dance, martial arts)
- Microbreweries allowed with Main Street frontage at Block 2702, Lot 7 (subject to N.J.S.A. 33:1-10 licensing)
- Certain light artisan and small-scale production/studio uses are permitted only off Main Street frontage: cabinetmakers; furniture-makers; glass and mirror cutters; machine shops; welders; small manufacturing/warehousing; non-automotive repair shops; sound/music recording and rehearsal studios; artist studios and live/work space

Prohibited Uses

- Nursing homes, licensed health-care facilities, soup kitchens and food pantries
- Houses of worship, places of assembly, and social clubs
- Vehicle-related uses: used car sales, motor vehicle repair or body shops, gas stations, vehicle goods/repair retail, and automobile rental
- Financial/consumer services: check-cashing facilities (standalone)
- Adult entertainment uses: adult arcades, adult bookstores, adult cabarets, and adult motion-picture or live-theater venues
- Drive-thru facilities are prohibited throughout the CSZ, except within the North Gateway and for banks in Sunset Park

ZONING & DEVELOPMENT STANDARDS



Lot Requirements

No minimum lot size or width



Setbacks

Front yard: 0 ft.
Side yard: 0 or 5 ft.
Rear yard: 10 to 25 ft.



Impervious surface

65%–90% maximum



Height

4 stories, up to 45 ft



Building Frontage

Minimum 90% at setback



Off-Street Parking

Surface parking allowed rear yard.
Min. 4 ft. landscaped buffer.

CITY OF ASBURY PARK ZONING MAP



- OVERLAY ZONES**
- 1001 First Ave Redevelopment Area
 - Deer Lake Drive Inclusionary Housing District
 - Waterfront Renovation Infill Area
- SCATTERED SITE REDEVELOPMENT PROGRAM**
- Phase 1
 - Phase 1A
- ZONING DISTRICTS AND REDEVELOPMENT AREAS**
- Business District
 - Multifamily Residential
 - One and Two Family Residential
 - Schools
 - Central Business District
 - Light Industrial
 - Main Street Redevelopment Area
 - Parks
 - Single Family Residential
 - Springwood Avenue Redevelopment Area
 - Strategic Target Area Redevelopment Sprint
 - Washington Avenue Redevelopment Area
 - Waterfront Boardwalk Area
 - Waterfront Prime Renewal Area
 - 1201 Memorial Redevelopment Area
- PARCELS**
-

Ref: City of Asbury Park

SITE OVERVIEW

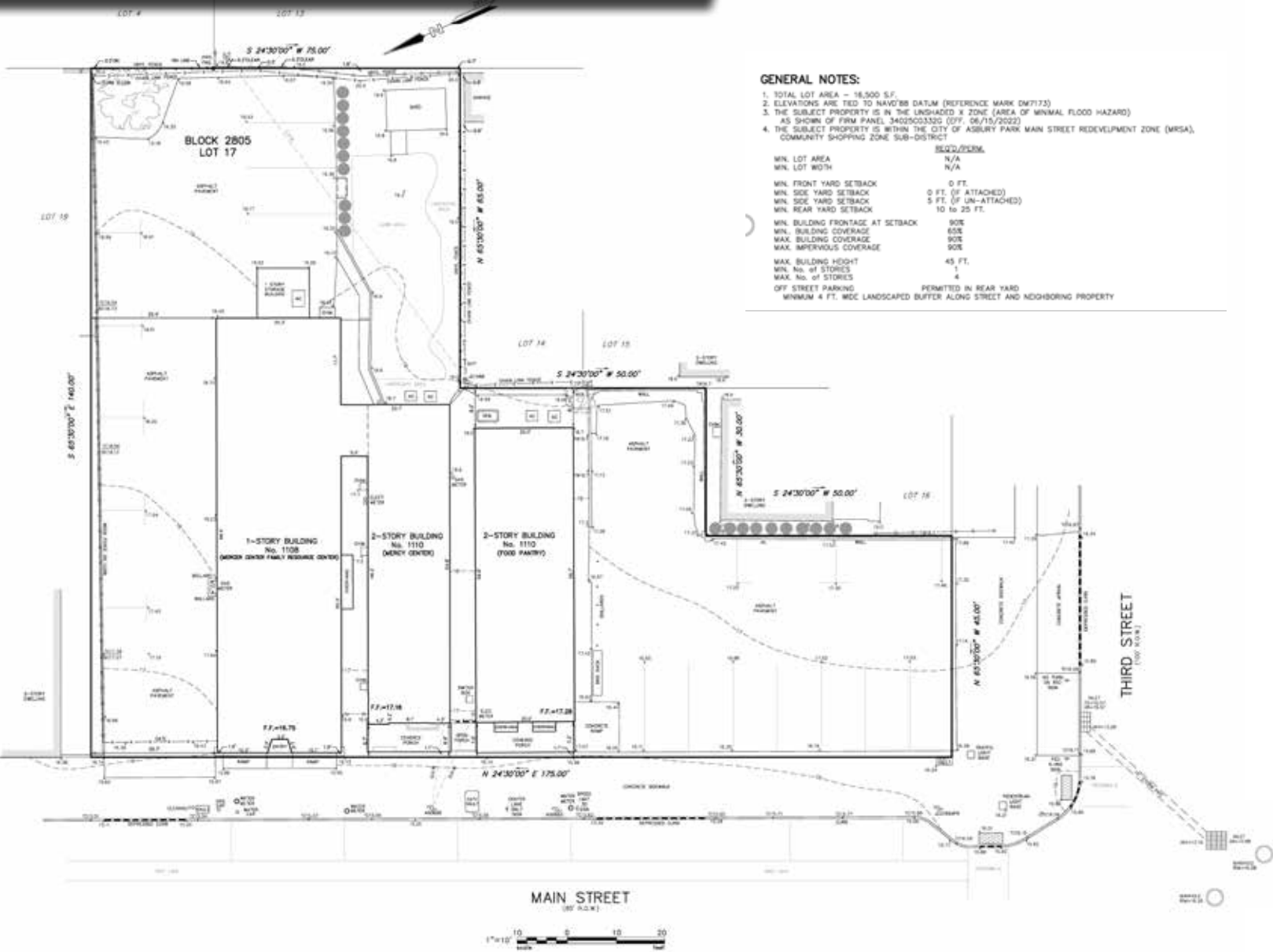


Parcel Info

Property Location	1104, 1106-1108 Main Street
Block	2805
Lot	17
City, State, Zip	Asbury Park, NJ 07712
Property Class	15D
Map Page	28
Land Description	Lot 1: 75' x 140' Lot 2: 50' x 75' Lot 3: 50' x 45'

1104, 1106-1108 Main St. Asbury Park, New Jersey

Property Survey Community Shopping Zone (CSZ)



KEY MAP

TOPOGRAPHIC SURVEY			
1108-1110 MAIN STREET LOT 17 BLOCK 2805 TAX MAP SHEET No. 28			
CITY OF ASBURY PARK		MONMOUTH COUNTY	
Charles Surmonte P.E. & P.L.S.		NEW JERSEY	
New Jersey Professional Engineer and Land Surveyor License No. 35885		301 Main Street, 2nd Floor Asbury Park, New Jersey, 07711 Phone 732-660-0806 Fax 732-660-0404	
PROJECT No.	DATE:	SCALE:	SHEET:
23-758	09-08-23	1"=10'	1 OF 1

Brokers: **Kim Kretowicz**
201 488 5800 x285
kkretowicz@naihanson.com

Phil Mylod
201 488 5800 x292
pmylod@naihanson.com

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE