

NEIGHBORS PLAZA

427 County Rd 513 | Califon, NJ

Marcus & Millichap
CAFIERO TEAM



OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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OFFERING HIGHLIGHTS

High-Yield Investment – Offered at a 7.75% cap rate with \$113,224 of in-place NOI, providing immediate cash flow.

Attractive Basis – Acquisition at just \$128/SF, well below replacement cost for a neighborhood retail asset.

Diversified Tenant Mix – Nine local retail, restaurant, office, and service tenants reduce reliance on any single occupant.

Value-Add Leasing Opportunity – Several leases are below prevailing market rents, creating long-term upside through renewals and lease restructuring. Current owner not enforcing NNN charges.

Strong Traffic Exposure – Located directly on County Road 513 with 18,000± vehicles per day.

Established Neighborhood Center – 11,400 SF retail/office property situated on 1.50 acres with 50 parking spaces (4.39/1,000 SF).

Long Operating History – Anchored by Nicolas Pizza, a long-standing local business with over 50 years in operation, demonstrating tenant stability. Same Property ownership since construction.

Growing Income Stream – Existing contractual rent increases and renewal options provide built-in revenue growth over time.

Affluent Hunterdon County Location – Positioned within one of New Jersey's wealthiest counties, supported by high household incomes, limited development, and strong long-term consumer demand.

Convenient Regional Access – Minutes from Routes 78, 22, 31, and 206, serving both residents and commuters throughout Central and Northern New Jersey.



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	1,805	6,836	20,796
2029 Population (Proj.)	1,793	6,792	20,659
EMPLOYMENT			
Total Employees	415	1,548	5,195
Total Establishments	106	337	819
HOUSEHOLDS			
Number of Households	678	2,588	7,833
Average HH Income	\$155,761	\$178,348	\$184,026

CALIFON, NEW JERSEY

Califon is a historic borough located in western Hunterdon County, New Jersey, known for its small-town character, scenic landscapes, and strong residential appeal. Situated along the South Branch of the Raritan River and surrounded by preserved farmland and open space, Califon offers a rural setting while remaining accessible to major employment centers via Routes 78, 31, and 22. The borough serves as part of one of New Jersey's most desirable countryside markets, attracting residents seeking a high quality of life, historic charm, and proximity to outdoor recreational amenities.

The local economy is supported by professional services, healthcare, education, agriculture, and small business activity throughout the greater Hunterdon County region. Residents benefit from access to a highly educated workforce and above-average household incomes, while the surrounding area maintains a strong reputation for preservation, agritourism, and locally owned businesses. Hunterdon County consistently ranks among New Jersey's most affluent counties, supporting stable consumer spending and long-term residential demand.

Califon's housing market is characterized by a limited supply of homes, large residential lots, and a mix of historic and custom-built properties. Demand remains supported by buyers seeking a rural lifestyle within commuting distance of Northern and Central New Jersey employment hubs. The borough's historic character, highly regarded schools, and access to outdoor recreation continue to reinforce residential property values and long-term market stability.

From a commercial real estate perspective, Califon is primarily a residential community with a small but established downtown district featuring local retail, dining, and service-oriented businesses. Commercial activity is generally neighborhood-focused, benefiting from local residents as well as visitors drawn to the area's recreational assets, historic architecture, and scenic environment. Supported by Hunterdon County's strong demographics and limited development pipeline, Califon remains a stable market with enduring appeal for both residents and investors.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	11,400 SF
Parcel Size	1.50 AC
Zoning	B-1
Block	38
Lot	26
Year Built	1985
Number of Stories	2 Stories
Parking	50 Spaces
Parking Ratio	4.39/ 1,000 SF
Traffic Count	18,000± Vehicles/ Day



1985
Year Built



50
Spaces



18,000± ADT
Country Road

- *Septic and Well Water
- *Recently installed 5 new HVAC systems
- *New torch-down roof overlay



PROPERTY OUTLINE

Marcus & Millichap
CAFIERO TEAM

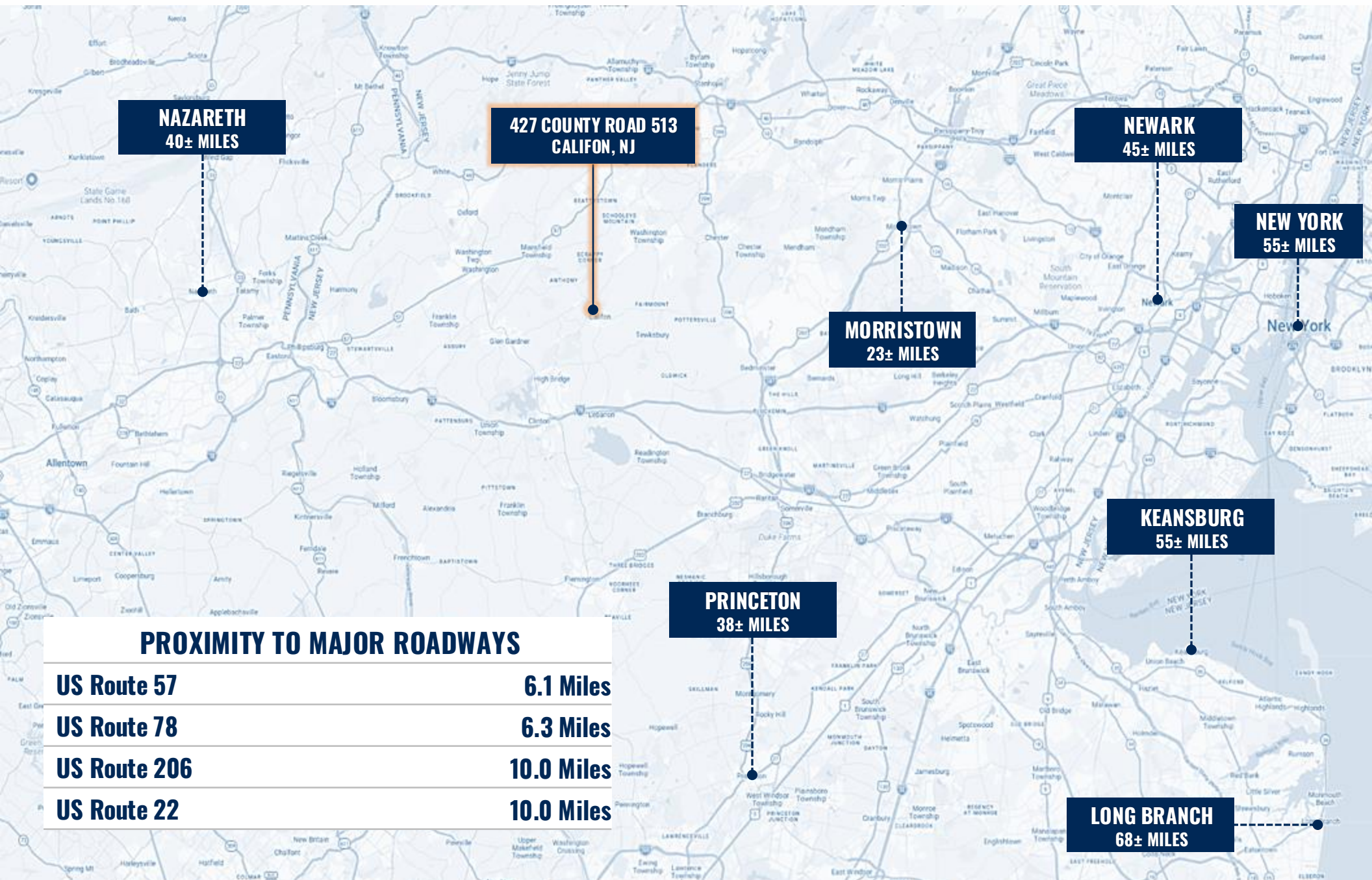


HIGH BRIDGE-CALIFON ROAD

18,000± VEHICLES/ DAY

REGIONAL MAP

Marcus & Millichap
CAFIERO TEAM



Bourbon Street
Wine & Liquor Warehouse



Max's Market & Eatery



Liberty



Max's Market & Eatery

Bourbon Street
Wine & Liquor Warehouse

WALGREENS



WALGREENS

Bourbon Street
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Max's Market & Eatery

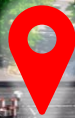
Liberty





MAVIS
DISCOUNT
TIRE

Liberty



WALGREENS

Bourbon Street
Wine & Liquor Warehouse



Max's Market & Eatery

LEASE COMPARABLES



	ADDRESS	BUILDING SF	LEASED SF	RENT/SF	DATE
1	1271 US Highway 22, Lebanon, NJ 08833	59,183	2,180	\$18.00/MG	4/5/2026
2	21-23 Leigh St, Clinton Township, NJ 08809	5,175	806	\$20.76/MG	3/15/2026
3	2002 State Route 31, Clinton Township, NJ 08809	6,000	3,500	\$12.00/NNN	3/4/2026
4	400 E Washington Ave, Washington, NJ 07882	32,000	1,600	\$15.00	9/9/2025
5	62 E Mill Rd, Long Valley, NJ 07853	18,718	5,328	\$18.00/NNN	12/1/2024
6	2004 State Route 31, Clinton Township, NJ 08809	12,000	1,000	\$18.00/MG	9/15/2023
	AVERAGE	22,179	2,402	\$16.96	

RENT ROLL

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	TENURE	BASE RENT		RENT STEPS		RENEWAL OPTIONS			REIMBURSEMENTS	LEASE TYPE
							AMOUNT	RENT/SF	DATE	AMOUNT	TERMS	DATE	AMOUNT		
Nicolas Pizza	S1	1,250	11%	1/5/2007	3/31/2028	50+ Years	\$27,120	\$21.70	-	-	TBD	4/1/2028	TBD	\$6,187	NNN
Bric A Brac Thrift Store	S2	1,300	11%	11/1/2017	2/28/2030	9 Years	\$12,000	\$9.23	-	-	(2) 4 Yr.	3/1/2030 3/1/2034	\$13,200 \$14,400	\$0	Gross [3]
Cookie Maven	S3	2,000	18%	10/1/2025	9/30/2030	1 Years	\$38,400	\$19.20	10/1/2027 10/1/2029	\$42,000 \$45,600	(1) 5 Yr.	10/1/2030	CPI	\$0	Gross [3]
Meghan Elizabeth Hair Studio	S4	1,500	13%	11/12/2018	2/28/2029	8 Years	\$22,020	\$14.68	3/1/2027 3/1/2028	\$22,200 \$22,380	-	-	-	\$720	Net
The Lebanon Township Theater	O1	1,100	10%	9/1/2025	9/30/2028	1 Years	\$14,400	\$13.09	-	-	(1) 3 Yr.	10/1/2028	CPI	\$0	Gross [3]
Backlot QuickStop	O2	1,400	12%	3/1/2026	2/28/2031	0 Years	\$12,000	\$8.57	-	-	(1) 5 Yr.	3/1/2031	TBD	\$0	Gross [3]
Cleansmart Products & Services	O3	1,425	13%	8/1/2026	8/1/2031	0 Years	\$12,000	\$8.42	-	-	(1) 5 Yr.	8/1/2031	CPI	\$0	Gross [3]
Cleansmart Products & Services	O4	1,425	13%	8/1/2026	8/1/2031	0 Years	\$12,000	\$8.42	-	-	(1) 5 Yr.	8/1/2031	CPI	\$0	Gross [3]
A&E Clothing Corp. (Clothing Bin)	Bins	0	0%	1/1/2021	MTM	6 Years	\$2,400	-	-	-	-	-	-	\$0	Gross [3]
TOTAL	9	11,400	100%				\$152,340	\$13.36						\$6,907	

Rent Roll Notes

- [1] Nicolas Pizza reimburses 15% of the property's operating expenses. Tenant's renewal option is TBD upon renewal.
 [2] Meghan Elizabeth Hair is charged a fixed monthly fee for operating expenses, subject to increase.
 [3] All tenants have NNN language in their lease that could be enforced by a future owner, with Nicolas Pizza and the Hair Sa lon having the strongest language.



9
Tenants



\$152,340
Total Annual Rent



11,400 SF
Gross Leasable Area

FINANCIAL SUMMARY



\$1,461,000
List Price



7.75%
Cap Rate



\$113,224
NOI



\$128
Price/SF



CURRENT INCOME & EXPENSES

	Annual	\$/SF
Base Rent	\$152,340	\$13.36
Reimbursements	\$6,907	\$0.61
TOTAL Income	\$159,247	\$13.97
Less - Expenses	\$41,246	\$3.62
Less - Vacancy Factor (3%)	\$4,777	\$0.42
Net Operating Income	\$113,224	\$9.93

OPERATING EXPENSES

	Annual	\$/SF
Taxes	\$20,930	\$1.84
Insurance	\$9,723	\$0.85
Snow Removal	\$2,100	\$0.18
Landscaping	\$1,800	\$0.16
Utilities	\$2,058	\$0.18
Management Fee (3%)	\$4,634	\$0.41
Total Expenses	\$41,246	\$3.62

[1] Utilities include septic pumping, water testing, and common utilities.

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