

UNION COURT

Approved Mixed-Use Development Opportunity

710 Union Avenue | Union Beach, New Jersey 07735



Conceptual rendering provided by seller

\$1,400,000

ASKING PRICE

7 RESIDENTIAL UNITS + 2,240 SF RETAIL

3 Buildings | 7 Garage Spaces | 27 Proposed Parking Spaces

0.45 AC

GROSS SITE

~0.43 AC after dedication

7,680 SF

RESIDENTIAL AREA

planned

2,240 SF

RETAIL AREA

planned

9,920 SF

TOTAL PLANNED AREA

residential + retail

Presented by VRI Real Estate

Anthony Genovese | 732-977-2675 | Agenovese@vrihomes.com

NJ Lic. #1859350

Executive Summary

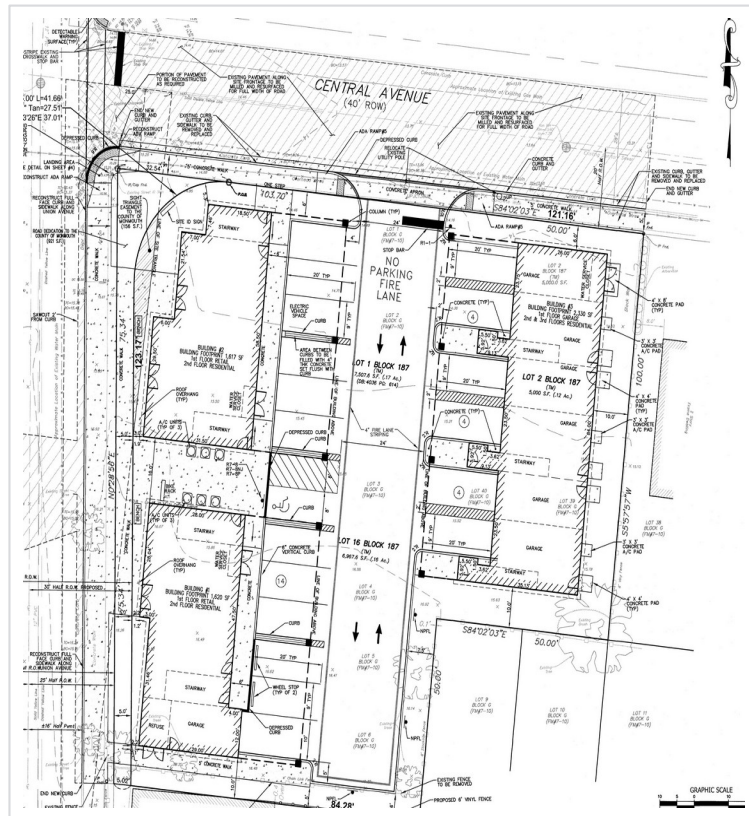
A concise overview of the approved development program and seller-provided opportunity.

THE OFFERING

VRI Real Estate is presenting Union Court, a mixed-use development opportunity at the corner of Union Avenue and Central Avenue in Union Beach, Monmouth County, New Jersey. The civil plans show a three-building program containing seven residential units and approximately 2,240 square feet of retail space.

The seller represents that the project is approved and ready for permit submission. Prospective purchasers should independently confirm the current status of all approvals, conditions, permits, utility requirements, costs and other development matters.

The planned configuration creates several potential execution paths, including long-term rental ownership, condominium sellout, retention or sale of the retail component, or a hybrid strategy.



Civil site plan - seller-provided

\$1.40M

ASKING PRICE

7

RESIDENCES

2BR / 2BA*

2,240 SF

RETAIL SPACE

0.45 AC

GROSS SITE

27

PARKING

proposed

KEY POINTS

- Block 187, Lots 1, 2 & 16.
- Three-building mixed-use plan with residential, retail and garage components.
- Approximately 7,680 SF planned residential area plus 2,240 SF planned retail area.
- FEMA Zone X is noted on the civil plans.



Development Program

Program details below are based on the seller-provided civil plans and seller correspondence.

BUILDING PROGRAM

BUILDING 1	Approximately 1,307 SF ground-floor retail + 2 residential units.
BUILDING 2	Approximately 933 SF ground-floor retail + 2 residential units.
BUILDING 3	3 residential units with garage level and mezzanine program shown in the project materials.
RESIDENTIAL	7 planned units total; seller identifies the residences as 2-bedroom / 2-bath units.
PARKING	27 proposed parking spaces total, including 7 garage spaces per civil plans.
SITE	Approximately 0.45 acre gross site; approximately 0.43 acre after dedication.
FLOOR AREA	Approximately 7,680 SF residential + 2,240 SF retail = 9,920 SF planned floor area.
FLOOD	FEMA Zone X is identified on the civil plans.

SITE PLAN DATA

GARAGE (1st FLOOR) 307 S.F. RETAIL (1st FLOOR) RESIDENTIAL UNITS (2nd FLOOR) BUILDING #2: 13 S.F. RETAIL (1st FLOOR) RESIDENTIAL UNITS (2nd FLOOR) BUILDING #3: GARAGES (1st FLOOR) RESIDENTIAL UNITS (2nd & 3rd FLOORS) MEZZANINES (3rd FLOOR) REDEVELOPMENT PLAN AREA #2 REQUIREMENTS: <table><thead><tr><th>DESCRIPTION</th><th>REQUIRED</th><th>EXISTING</th><th>PROPOSED</th></tr></thead><tbody><tr><td>MINIMUM SETBACK FROM UNION AVENUE</td><td>15 FEET</td><td>N/A</td><td>2.2 FEET</td></tr><tr><td>MINIMUM SETBACK FROM CENTRAL AVENUE</td><td>6 FEET</td><td>N/A</td><td>6 FEET</td></tr><tr><td>MINIMUM SETBACK FROM ADJACENT PROPERTIES OUTSIDE THE REDEVELOPMENT PLAN AREA</td><td>10 FEET</td><td>N/A</td><td>10 FEET</td></tr><tr><td>MINIMUM SETBACK FROM ADJACENT NON-RESIDENTIAL PROPERTIES OUTSIDE THE REDEVELOPMENT PLAN AREA</td><td>5 FEET</td><td>N/A</td><td>N/A</td></tr><tr><td>MINIMUM DISTANCE BETWEEN BUILDINGS INSIDE THE DEVELOPMENT AREA</td><td>5 FEET</td><td>N/A</td><td>16 FEET</td></tr><tr><td>MAXIMUM BUILDING HEIGHT (FT.)</td><td>2 STY. OR 30 FT. ABOVE BASE FLOOD ELEV</td><td>N/A</td><td>2 STY. 29.8 FT</td></tr><tr><td>MAXIMUM RESIDENTIAL DENSITY (DWLG UNITS PER ACRE) @ DUACRE IF ALL LOTS ARE ACQUIRED</td><td>16 DUACRE</td><td>N/A</td><td>15.55 DUACRE *</td></tr><tr><td>LANDING COVERAGE</td><td>N/A</td><td>N/A</td><td>29.9% (AFTER DEDICATION)</td></tr><tr><td>ST COVERAGE</td><td>80%</td><td>0.0%</td><td>83.9% /15,485 SF(AFTER DEDICATION)</td></tr><tr><td>ST SIZE</td><td>---</td><td>0.45 ACRES</td><td>0.43 ACRES (AFTER DEDICATION)</td></tr><tr><td>DOOR AREA</td><td>-</td><td>N/A</td><td>±2,240 SF RETAIL ±7,580 SF RESIDENTIAL</td></tr><tr><td>VOCUPPIED OPEN SPACE</td><td>-</td><td>100.0%(16,475 SF)</td><td>16%(2,985 SF)</td></tr><tr><td colspan="4">SETBACKS FROM UNION AVENUE, BUILDING COVERAGE AND LOT COVERAGE CALCULATED AFTER DEDICATION</td></tr><tr><td colspan="4">DUACRE CALCULATED BASED ON EXISTING LOT SIZE PRIOR TO DEDICATION. PER THE FEMA FIRM MAPS, THERE IS NO BASE FLOOD ELEVATION. THE HEIGHT OF THE BUILDING HAS BEEN DETERMINED FROM THE ELEVATION AT GROUND LEVEL AS SHOWN ON THE ARCHITECTURAL PLANS.</td></tr></tbody></table>				DESCRIPTION	REQUIRED	EXISTING	PROPOSED	MINIMUM SETBACK FROM UNION AVENUE	15 FEET	N/A	2.2 FEET	MINIMUM SETBACK FROM CENTRAL AVENUE	6 FEET	N/A	6 FEET	MINIMUM SETBACK FROM ADJACENT PROPERTIES OUTSIDE THE REDEVELOPMENT PLAN AREA	10 FEET	N/A	10 FEET	MINIMUM SETBACK FROM ADJACENT NON-RESIDENTIAL PROPERTIES OUTSIDE THE REDEVELOPMENT PLAN AREA	5 FEET	N/A	N/A	MINIMUM DISTANCE BETWEEN BUILDINGS INSIDE THE DEVELOPMENT AREA	5 FEET	N/A	16 FEET	MAXIMUM BUILDING HEIGHT (FT.)	2 STY. OR 30 FT. ABOVE BASE FLOOD ELEV	N/A	2 STY. 29.8 FT	MAXIMUM RESIDENTIAL DENSITY (DWLG UNITS PER ACRE) @ DUACRE IF ALL LOTS ARE ACQUIRED	16 DUACRE	N/A	15.55 DUACRE *	LANDING COVERAGE	N/A	N/A	29.9% (AFTER DEDICATION)	ST COVERAGE	80%	0.0%	83.9% /15,485 SF(AFTER DEDICATION)	ST SIZE	---	0.45 ACRES	0.43 ACRES (AFTER DEDICATION)	DOOR AREA	-	N/A	±2,240 SF RETAIL ±7,580 SF RESIDENTIAL	VOCUPPIED OPEN SPACE	-	100.0%(16,475 SF)	16%(2,985 SF)	SETBACKS FROM UNION AVENUE, BUILDING COVERAGE AND LOT COVERAGE CALCULATED AFTER DEDICATION				DUACRE CALCULATED BASED ON EXISTING LOT SIZE PRIOR TO DEDICATION. PER THE FEMA FIRM MAPS, THERE IS NO BASE FLOOD ELEVATION. THE HEIGHT OF THE BUILDING HAS BEEN DETERMINED FROM THE ELEVATION AT GROUND LEVEL AS SHOWN ON THE ARCHITECTURAL PLANS.			
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LOTS 1, 2 & 16 BLOCK 187 BOROUGH OF UNION BEACH, MONMOUTH COUNTY, NJ																																																															
PARKING REQUIREMENTS: NON-RESIDENTIAL - 1 SPACE PER 200 S.F. RETAIL FLOOR AREA 2,240 S.F. RETAIL SPACE / 200 = 12 SPACES RESIDENTIAL - 1.5 SPACES PER DWELLING UNIT 1.5 SPACES PER UNIT * 7 UNITS = 11 SPACES REQUIRED: 12 SPACES NON-RESIDENTIAL 11 SPACES RESIDENTIAL 23 SPACES TOTAL PROPOSED: 13 SPACES NON-RESIDENTIAL 14 SPACES RESIDENTIAL 27 SPACES TOTAL * INCLUDES 7 GARAGE SPACES PLUS 1 SPACE IN FRONT OF EACH GARAGE DESIGN WAIVERS GRANTED: SEC 13-8.2b - REQUIRES PARKING SPACES OCCUPY A RECTANGULAR AREA OF 10' X 20' WHEREAS 9' X 20' IS PROPOSED. SEC 13-8.4 - REQUIRES 20' WIDE BUFFER AREA WHEREAS 5' IS PROPOSED.																																																															
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Extract from civil cover sheet - shown for reference; buyer should review complete plan set.

Note: Civil plans also identify design waivers. Prospective purchasers should review the complete approval package and confirm all current conditions and requirements directly with the appropriate agencies.



Investment Positioning

A flexible small-scale development program with multiple potential ownership and exit strategies.

POTENTIAL EXECUTION STRATEGIES

BUILD + HOLD

Complete the mixed-use development and operate the residential and retail components as a long-term rental investment.

CONDO SELLOUT

Complete the residential units for individual sale, subject to final condominium documents, market conditions and buyer underwriting.

HYBRID STRATEGY

Sell residential units while retaining or separately monetizing the retail component, or combine sales and rental ownership.

LOCATION & PUBLIC-PLANNING CONTEXT

- The property is positioned at Union Avenue and Central Avenue in Union Beach, Monmouth County.
- Borough planning materials identify mixed-use redevelopment and reinvestment along the commercial corridor as a municipal objective.
- The Borough is also the subject of an ongoing U.S. Army Corps of Engineers coastal storm risk management program.
- Prospective purchasers should make their own assessment of neighborhood growth, rents, absorption, construction costs and end-sale pricing.

SELLER-PROVIDED ITEM

Sitework bond estimate: approximately \$51,000

The seller identifies this as a sitework bond estimate. It should not be interpreted as the project construction cost, sitework cost, or a guaranteed municipal escrow requirement. Buyer should independently verify.

Area information sources: Borough of Union Beach planning materials and U.S. Army Corps of Engineers Union Beach project materials.



Due Diligence

The listing package is intended to start a buyer review - not replace independent development due diligence.

AVAILABLE THROUGH LISTING BROKER

- Preliminary & Final Major Site Plan set - 8 sheets.
- Seller-provided architectural/construction drawing link referenced in the offering correspondence.
- Seller-provided conceptual rendering.
- Seller-provided project summary and development description.

BUYER VERIFICATION ITEMS

- | | |
|---|---|
| • Current status, term and conditions of all approvals | • Flood and stormwater requirements |
| • Municipal permit requirements and fees | • Construction pricing, financing and carrying costs |
| • Utilities, connection fees and capacity | • Condominium documents and sale structure |
| • Title, legal descriptions, easements and all three tax lots | • Retail leasing assumptions and tenant-improvement costs |
| • Environmental, geotechnical and soil conditions | • Residential rents, end-sale values and absorption |

IMPORTANT

No construction budget, rent roll, operating history, pro forma, appraisal or buyer-specific underwriting has been supplied as part of this offering package. Any purchaser should develop its own construction, financing, rental, sale and return assumptions before making an investment decision.



UNION COURT

710 Union Avenue | Union Beach, NJ 07735

EXCLUSIVELY PRESENTED BY

Anthony Genovese

Realtor Associate | VRI Real Estate | NJ Lic. #1859350

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CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum has been prepared for informational purposes only. Information has been obtained from seller-provided materials, civil plans and public sources believed to be reliable, but VRI Real Estate has not independently verified all information and makes no representation or warranty as to its accuracy or completeness. All dimensions, areas, approvals, zoning, permit readiness, flood information, site conditions, costs, rents, values and other matters should be independently verified by prospective purchasers and their legal, engineering, environmental, tax, financing and other professional advisors.

The seller reserves the right to modify the terms of the offering, reject any or all proposals, or withdraw the property from the market without notice. Nothing contained herein constitutes investment, legal, tax, engineering or construction advice, nor a guarantee of future performance.

Prepared for marketing of 710 Union Avenue, Union Beach, New Jersey.