

T&M ASSOCIATES

11 Tindall Rd | Middletown, NJ



Marcus & Millichap
CAFIERO TEAM



OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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Managing Director Investments

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Seth Goldberg

Associate Director Investments

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OFFERING HIGHLIGHTS

Mission-Critical Corporate Headquarters

- 44,000 SF Headquarters Facility Fully Occupied by T&M Associates, a Long-Established Regional Engineering and Consulting Firm with 375+ Employees and Operations Across 40+ States.

Attractive Yield with Annual Rent Growth

- Offered at an 7.60% Cap Rate with 2.0% Annual Rent Increases, Creating Predictable NOI Growth and Inflation Protection.

Long-Term NN Lease Structure

- Tenant Responsible for Taxes, Insurance, Utilities, Repairs, and Maintenance, Minimizing Landlord Responsibilities.

High-Quality Corporate Office Asset

- Three-Story Office Building Situated on 4.43 Acres with 184 Parking Spaces and a Strong 4.18/1,000 SF Parking Ratio.

Strategic Monmouth County Location

- Convenient Access to Route 35, Route 36, and the Garden State Parkway Within One of Central New Jersey's Most Established Suburban Office Corridors.

Defensive Service-Oriented Tenant

- Tenant Operates Within Engineering, Infrastructure, and Environmental Sectors Driven by Recurring Municipal and Private-Sector Demand.

Surrounded by National Retailers

- Located Near Major National Tenants Including Wawa, McDonald's, Dunkin', Kohl's, Panera Bread, and Stop & Shop, Reinforcing the Area's Strong Retail Presence and Daily Consumer Traffic.

Established Residential & Commercial Corridor

- Positioned Near Middletown Township Municipal Offices, Established Residential Communities, and New Multifamily Development Supporting Long-Term Area Growth and Business Demand.

Affluent Monmouth County Demographics

- Located Within One of Central New Jersey's Most Established Suburban Markets With Strong Household Incomes, Dense Population, and Direct Access to the New York Metropolitan Area.



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	5,577	54,619	138,623
2029 Population (Proj.)	5,641	54,829	139,434
EMPLOYMENT			
Total Employees	3,017	12,243	53,423
Total Establishments	364	2,024	6,962
HOUSEHOLDS			
Number of Households	2,139	19,874	51,947
Average HH Income	\$166,256	\$173,314	\$166,960

MIDDLETOWN, NEW JERSEY

Middletown, New Jersey is one of Monmouth County's largest and most established suburban communities, strategically located along the Raritan Bay and just south of the New York City commuter corridor. With a population of approximately 67,000 residents, Middletown offers a diverse mix of residential neighborhoods, waterfront communities, and commercial corridors. The township benefits from strong regional connectivity via the Garden State Parkway, Route 35, Route 36, and NJ Transit rail service providing direct access to Manhattan and other employment hubs.

Middletown's retail landscape is anchored by several well-established shopping centers along Route 35 and Route 36, featuring national retailers, grocery stores, fitness operators, medical offices, and a wide range of service-based businesses. The area supports a stable consumer base driven by strong household incomes and long-term homeownership. In addition to retail, the township contains professional office space, healthcare facilities, and neighborhood-serving commercial nodes. Its waterfront access, parks, marinas, and proximity to the Jersey Shore enhance overall quality of life, supporting continued residential demand and steady commercial activity.

Middletown's office market is primarily composed of small- to mid-sized professional and medical office properties that serve the township and surrounding Monmouth County communities. Unlike larger regional office hubs such as Red Bank or Holmdel, Middletown functions as a localized service-oriented market, with most buildings concentrated along Route 35, Route 36, Kings Highway, and near NJ Transit rail stations including Middletown and Hazlet. The inventory consists largely of garden-style office complexes, converted residential/professional buildings, and medical office suites, with limited high-rise or Class A corporate product.

Demand is driven by healthcare providers, legal and financial services firms, insurance agencies, and local professional users seeking convenient access and ample surface parking. Proximity to the Garden State Parkway enhances regional accessibility, while strong household incomes and population density support steady tenant demand. Vacancy typically fluctuates with broader suburban office trends, but the market remains relatively stable due to its reliance on essential service-based tenants rather than large corporate occupiers. Middletown's office sector is characterized by stable absorption, modest rental rates compared to northern Monmouth County hubs, and consistent demand from local-serving businesses.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	44,000 SF
Parcel Size	4.43 AC
Zoning	B-3
Block	638
Lot	28
Year Built	1990
Number of Stories	3 Stories
Parking	184 Spaces
Parking Ratio	4.18/ 1,000 SF
Traffic Count	15,800± Vehicles/ Day



1990
Year Built



184
Spaces



15,800± ADT
Tindall Road





TENANT OVERVIEW



T&M Associates is a privately held, full-service engineering, environmental, and consulting firm headquartered in Middletown, New Jersey.

Founded in 1966, the company has grown into a regional leader serving public and private sector clients across the Northeast and Mid-Atlantic, with offices throughout New Jersey and in several other states. T&M provides a comprehensive range of services, including civil and municipal engineering, environmental remediation and compliance, solid waste management, transportation planning, water resources, and construction management. The firm is particularly well known for its long-standing relationships with municipalities, where it often serves as township or borough engineer, as well as for its expertise in regulatory-driven projects such as site remediation and infrastructure upgrades. With a multidisciplinary team of engineers, planners, scientists, and technical professionals, T&M emphasizes sustainable design, regulatory expertise, and practical project execution, positioning itself as a trusted advisor on complex infrastructure and environmental challenges.

T&M Associates is a leading engineering and technical services firm focused on innovative solutions that advance our clients' goals and sustain communities. With 60 years of experience, we specialize in five key markets: Buildings and Facilities, Community and Land Development, Environmental, Transportation, and Water. T&M is consistently recognized by national and local trade organizations for project excellence, including Engineering News Record's list of Top 500 Design Firms and list of Top 200 Environmental Firms in the U.S.

MIDDLETOWN, NJ CORPORATE HEADQUARTERS

40+
STATES OPERATED IN

90%
CLIENT RETENTION RATE

300+
PROFESSIONAL LICENSES

375+
EMPLOYEES

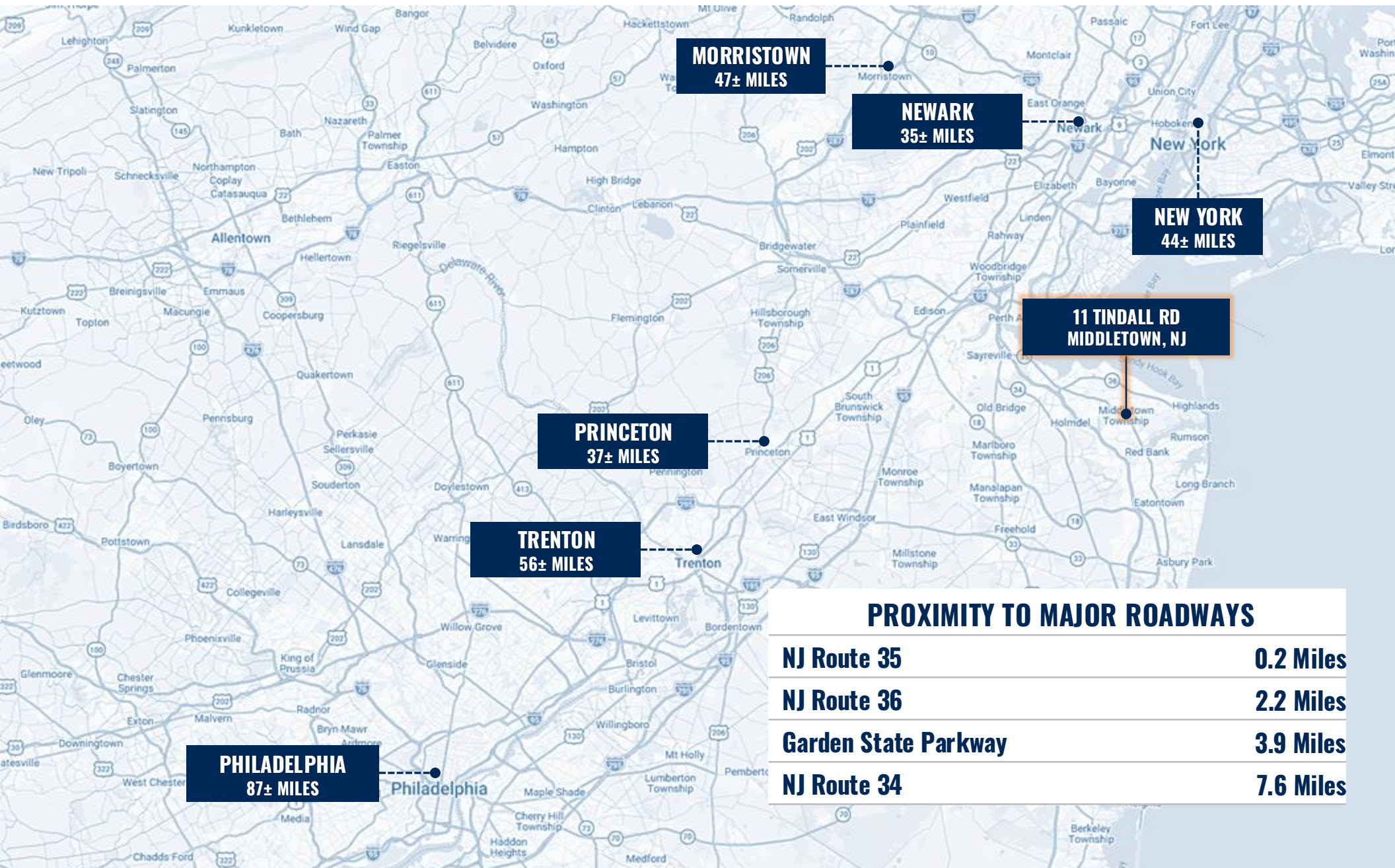


PROPERTY OUTLINE

Marcus & Millichap
CAFIERO TEAM



REGIONAL MAP

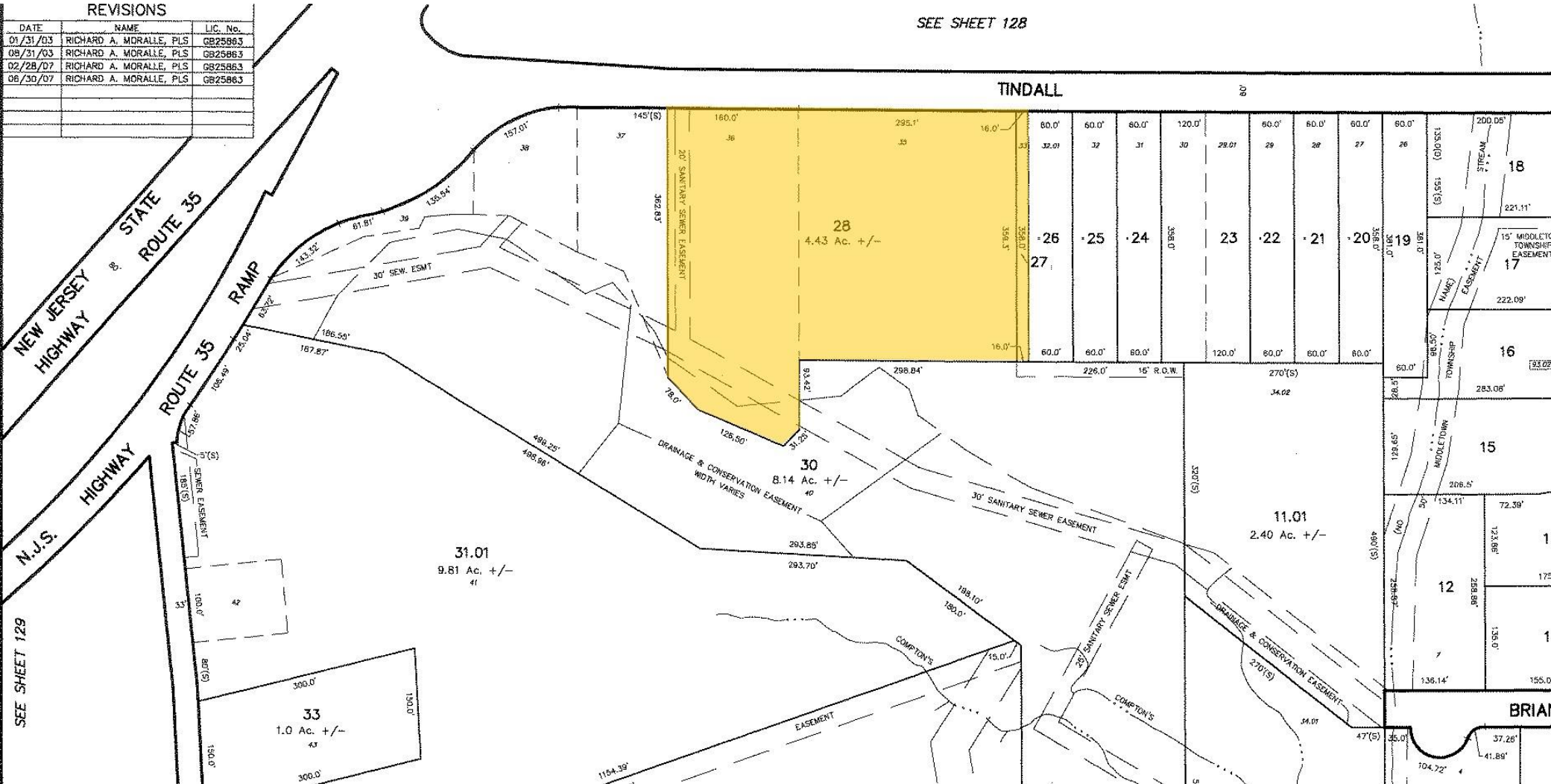


PLAT MAP

Marcus & Millichap
CAFIERO TEAM

REVISIONS		
DATE	NAME	LIC. No.
01/31/03	RICHARD A. MORALLE, PLS	QB25863
08/31/03	RICHARD A. MORALLE, PLS	QB25863
02/28/07	RICHARD A. MORALLE, PLS	QB25863
06/30/07	RICHARD A. MORALLE, PLS	QB25863

SEE SHEET 128











Wawa



AT&T

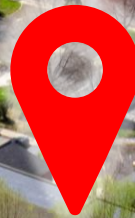


MIDDLETOWN TOWNSHIP MUNICIPAL BUILDING



AT&T

MCDONALDS



35

35

THE PLACE AT MIDDLETOWN WALK
70 UNITS



WELLS
FARGO

35

BURGER KING

DUNKIN'

35

INTERIOR IMAGES

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COMMON AREAS



LEASE COMPARABLES



	ADDRESS	BUILDING SF	LEASED SF	RENT/SF	DATE
1	3600 State Route 66, Neptune, NJ	186,029	18,942	\$25.50/MG	10/1/2025
2	2 Industrial Way W, Eatontown, NJ	60,000	10,073	\$25.00/MG	9/1/2025
3	670 N Beers St Bldg 3, Holmdel, NJ	18,791	12,514	\$21.00/MG	9/1/2025
4	14 Cliffwood Ave, Matawan, NJ	46,345	18,439	\$24.00/MG	8/1/2024
5	3499 US Highway 9, Freehold, NJ	126,000	36,067	\$15.00/NNN	6/1/2024
6	1350 Campus Pkwy, Wall Township, NJ	79,642	10,040	\$23.50/MG	2/1/2024
7	90 Matawan Rd, Matawan, NJ	222,000	17,000	\$28.50/MG	2/1/2024
	AVERAGE	105,544	17,582	\$23.21	

FINANCIAL ANALYSIS



\$9,632,000
List Price



\$731,994
NOI



7.60%
Cap Rate



+/- 5.75 Years
Term Remaining

OFFERING SUMMARY

Property Address	11 Tindall Rd, Middletown, NJ 07748
Rentable SF	44,000 SF
Type of Ownership	Fee Simple
List Price	\$9,632,000
Net Operating Income	\$731,994
Cap Rate	7.60%

RENT SCHEDULE

	Rent Dates	Annual Rent	Increase	Cap Rate
Base Term	4/1/2026 - 3/31/2027	\$731,994	-	7.60%
	4/1/2027 - 3/31/2028	\$746,634	2.00%	7.75%
	4/1/2028 - 3/31/2029	\$761,567	2.00%	7.91%
	4/1/2029 - 3/31/2030	\$776,798	2.00%	8.06%
	4/1/2030 - 3/31/2031	\$792,334	2.00%	8.23%
	4/1/2031 - 3/31/2032	\$808,181	2.00%	8.39%
Option 1	4/1/2032 - 3/31/2037	FMV	TBD	N/A
Option 2	4/1/2037 - 3/31/2042	FMV	TBD	N/A

LEASE SUMMARY

Tenant	T&M Associates
Lease Type	NN
Guarantor	Corporate
Lease Commencement	4/1/2017
Lease Expiration	3/31/2032
Lease Term Remaining	+/- 5.75 Years
Rent Increases	2.00% Annual
Renewal Options	Two (2) 5 Year Options
Renewal Notice Timing	180 Days
Tenant Responsibility	Taxes, Insurance, Utilities, Repairs & Maintenance
Landlord Responsibility	Roof & Structure
Termination Option	N/A
Right of First Refusal	N/A

[1] Option rents are the greater of 95% of FMV and the preceding year's rent. FMV is determined by the 3-appraiser method.

[2] Landlord is explicitly NOT required to contribute to any tenant improvements on renewal.

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