

108 ROUTE 183

Stanhope, NJ



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EXECUTIVE SUMMARY

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **108 NJ-183** — mixed-use building in Stanhope.

This mixed-use building consists of retail space on the ground floor and two residential apartments. The property is currently 100% leased. NAPA Auto Parts has been the retail tenant at this property for the past 35+ years. Both apartments are leased and have tenants in place.

This asset is well positioned, right off Interstate 80, and North of Route 46. Situated between two ShopRite’s (Netcong and Byram), NJ-183 serves as a great carrier of local traffic. This property is also adjacent to Crunch Fitness and Dollar General.

Approximately two miles away is a well-known business landmark, the International Trade Center with Amazon fulfillment center coming soon. The center is a multi-acre office park located in Mount Olive. Formerly the site of BASF until 2004, it is currently home to facilities of L3 Technologies, Bosal USA, Coherent Advanced Crystal Group, Vistar, and Robertet, among others. It’s also home to some of the largest retailers including Walmart, Lowes, TjMaxx, Old Navy, PetSmart, McDonald’s, Panera, Wendy’s, Applebee’s and Wells Fargo. A Residence Inn by Marriott and Extended Stay America are also nearby. The center is designated as a foreign trade zone by the State of New Jersey.

VITAL DATA

PRICE	\$679,000
NOI	\$47,750
CAP RATE	7%

PROPERTY SUMMARY

THE OFFERING

Property Address	108 Route 183 Stanhope, NJ 07874
Block	11401
Lot	10
Lot Dimensions	354 FT x 40 FT (approx.)

BUILDING INFORMATION

Stories	2
Residential Units	2
Commercial Units	1
Total Units	3
Zoning	Highway Commercial
Lot Size	.32 acres
Total Property Square Feet	6,000 SF
Taxes (19/20)	\$12,554

EXECUTIVE SUMMARY



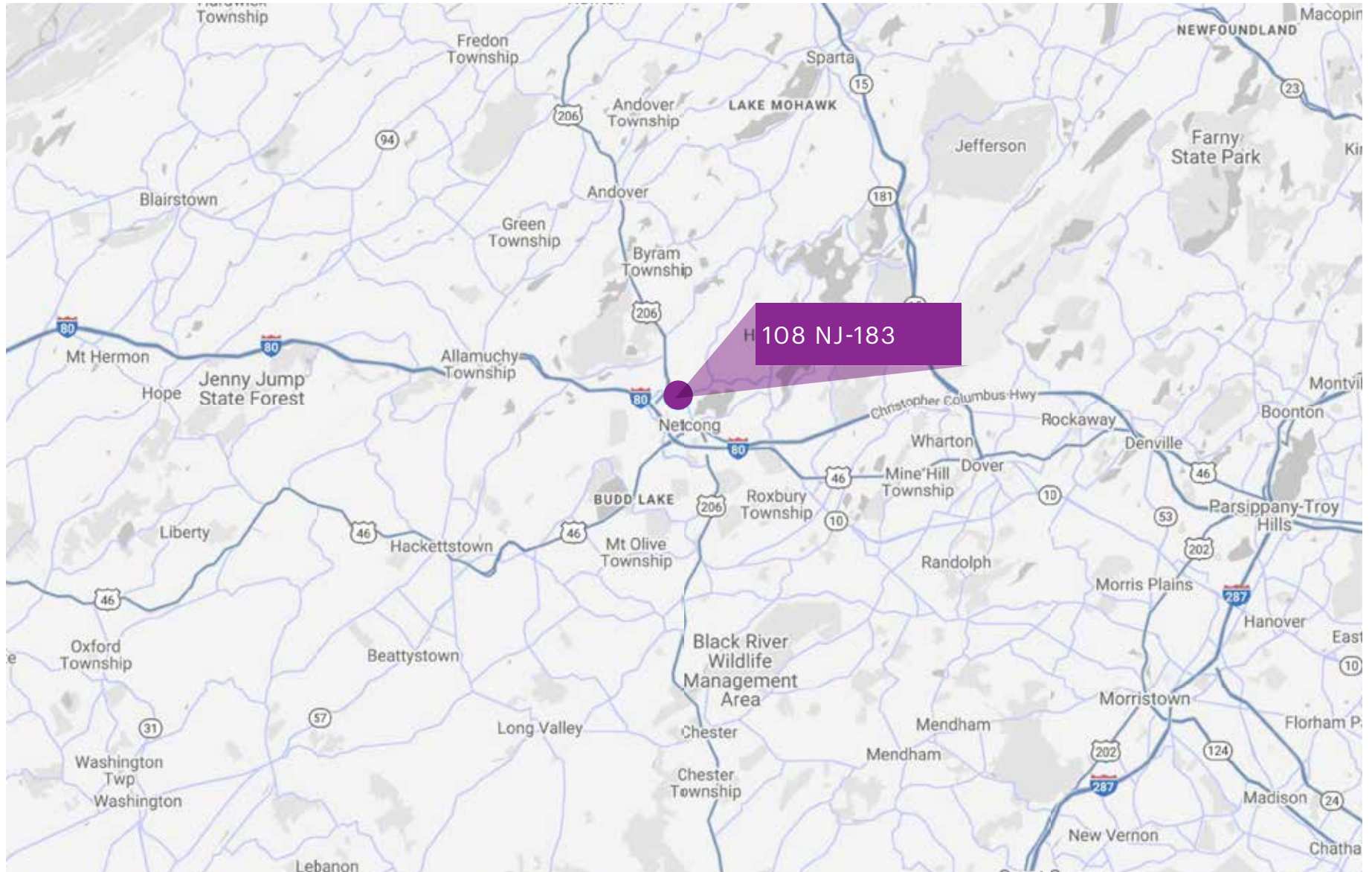
LOCATION AND TAX MAP

BLOCK: 11401

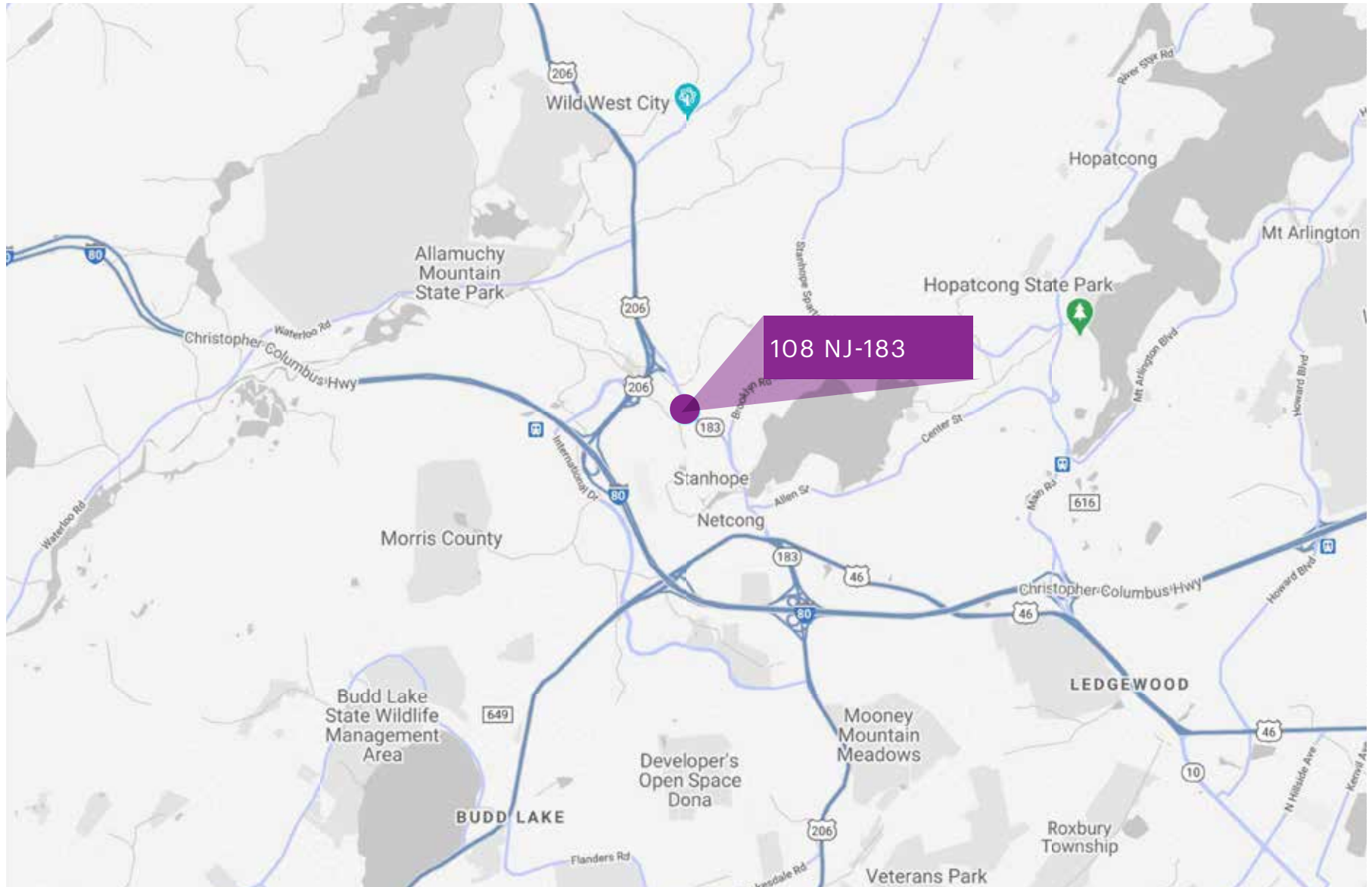
LOT: 10



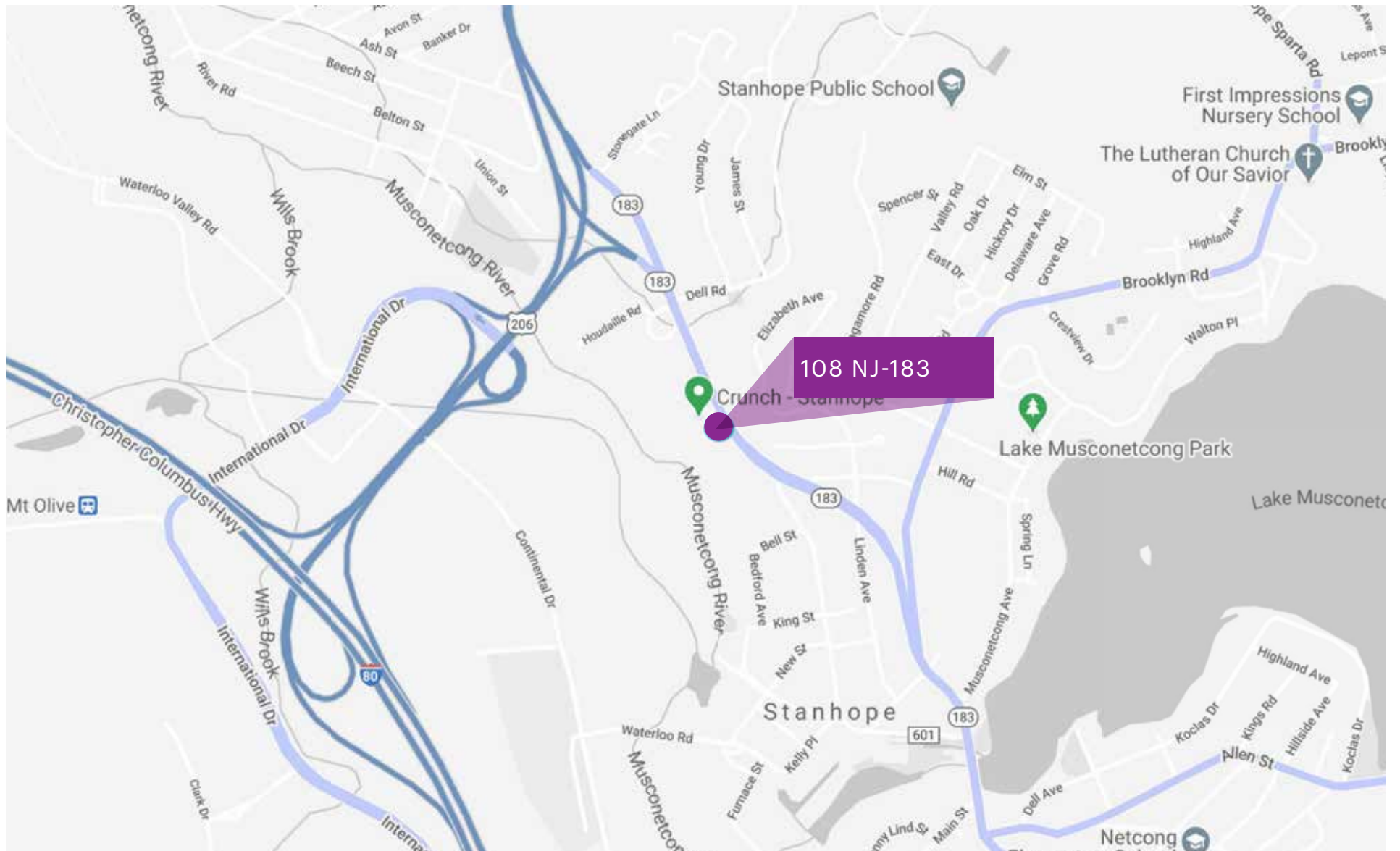
REGIONAL MAP



LOCAL MAP



NEIGHBORHOOD MAP



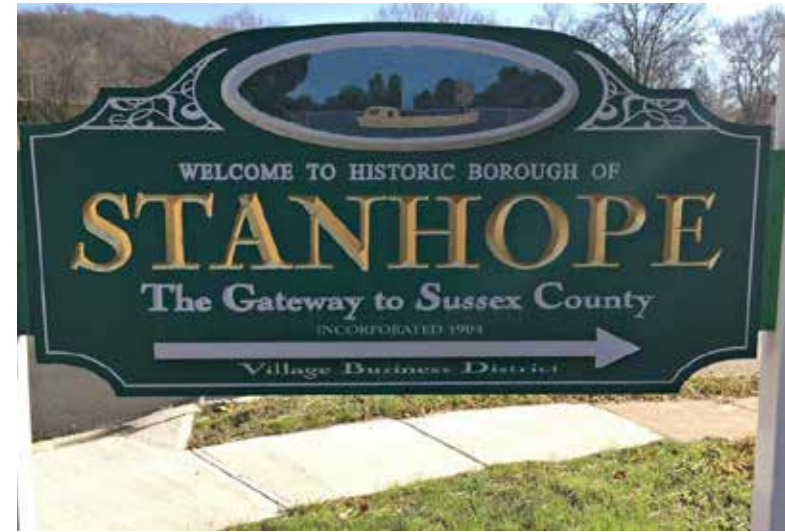
MARKET OVERVIEW

STANHOPE is the southernmost municipality in HSussex County. The borough borders the municipalities of Byram Township and Hopatcong in Sussex County; and Mount Olive Township, Netcong and Roxbury in Morris County.

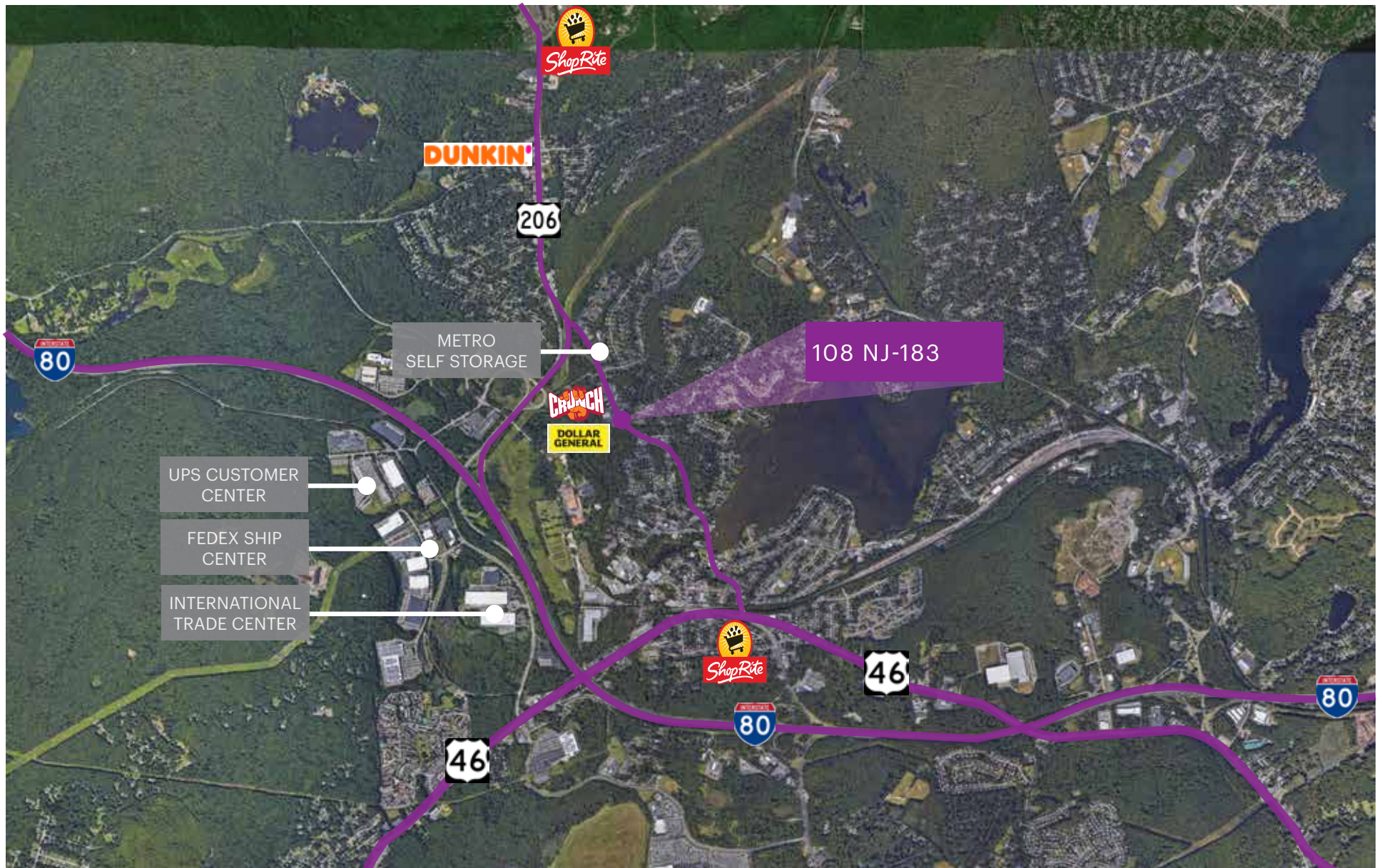
Stanhope began as a small iron forge town in the late 1700's and eventually developed into a vibrant, bustling community hub powered by the Morris Canal and the Musconetcong River. Lake Musconetcong was created in the mid 1800's as a water supply to the Morris Canal and the local iron works. Throughout the 18th and 19th centuries, Stanhope's iron-manufacturing complex continued to expand. With the dawning of the 20th century came new transportation networks and technologies. By the mid 1920's, the iron era in Stanhope ended. The Morris Canal was abandoned in favor of the railroads. Today, Stanhope is a bedroom community of approximately 3,610 residents.

Route 183 is the main access road that serves the borough. U.S. Route 206 also passes through in the western section and is partially a limited access road (the "Netcong Bypass") which connects to Interstate 80 in neighboring Mount Olive.

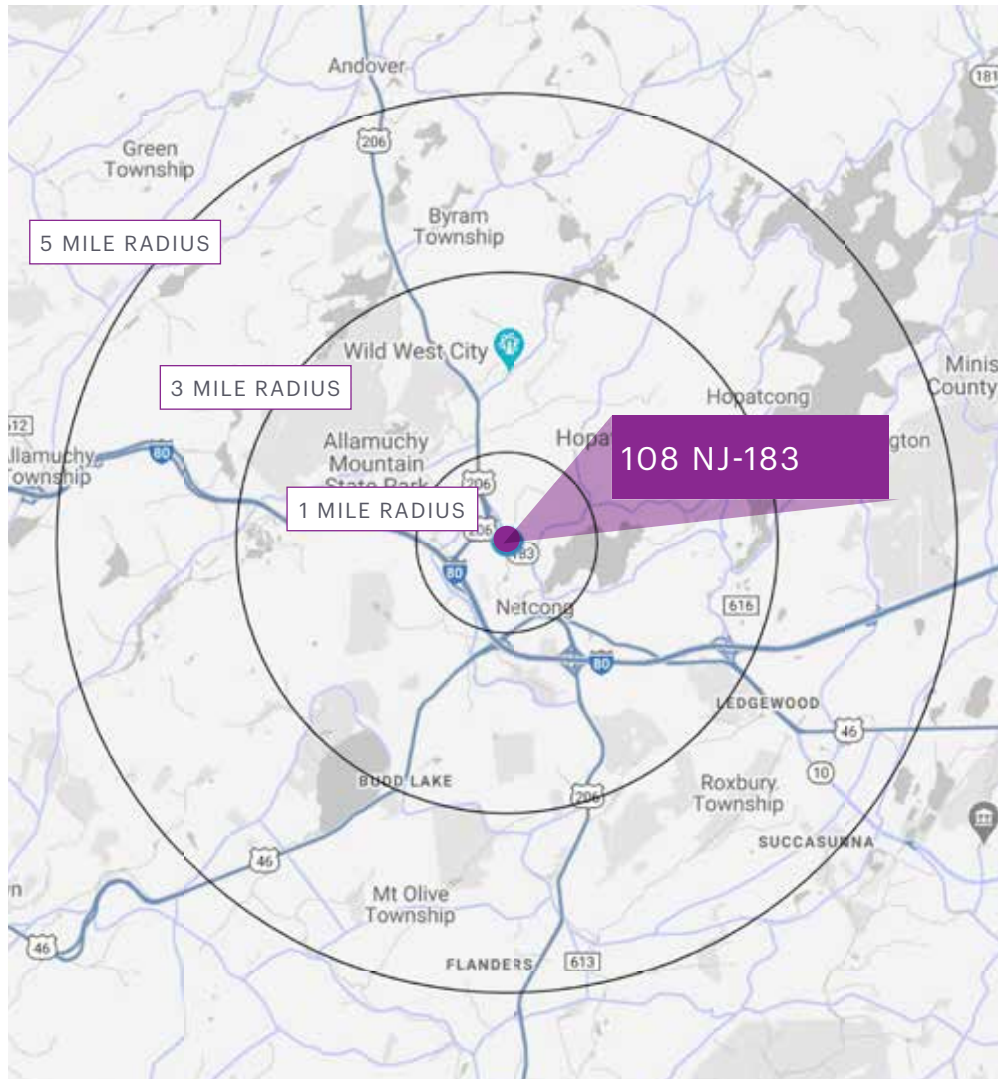
Lakeland Bus Lines provides service operating along Interstate 80 between Newton, New Jersey and the Port Authority Bus Terminal in Midtown Manhattan.



SURROUNDING RETAIL MAP



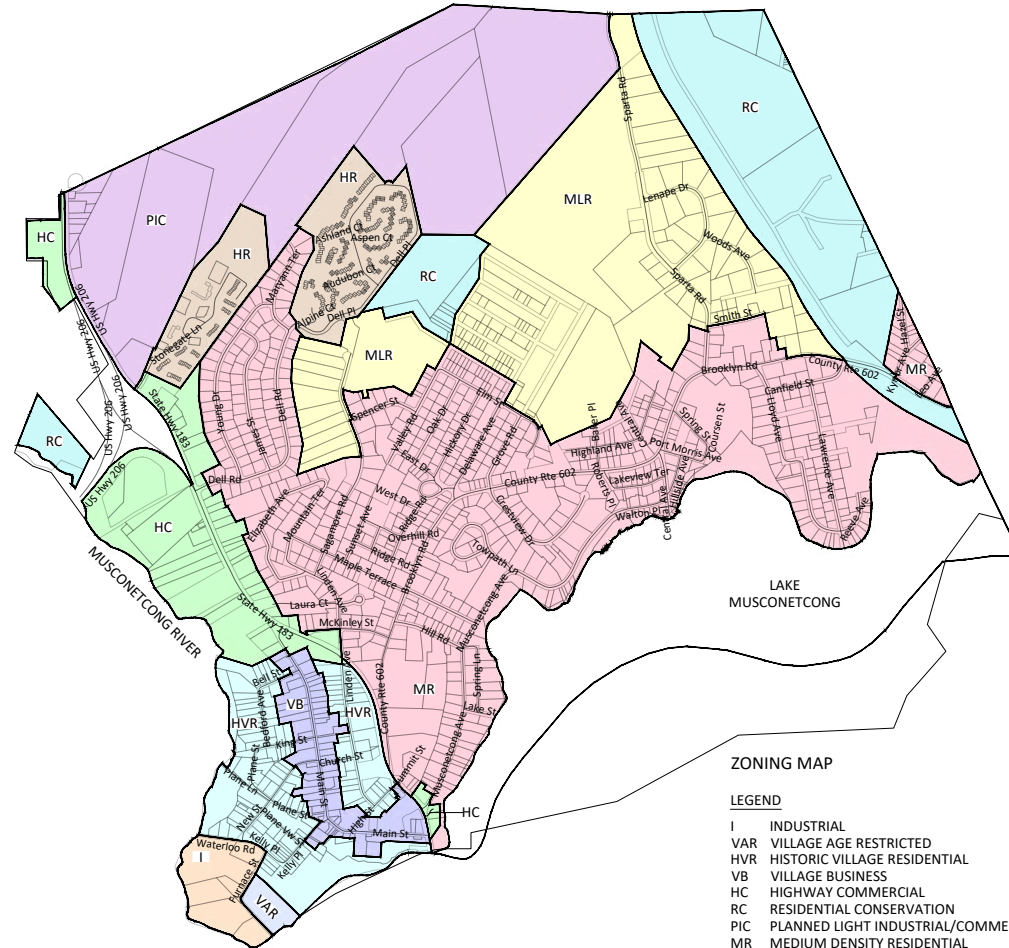
AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION	4,990	26,880	71,471
NUMBER OF HOUSEHOLDS	2,081	10,728	28,852
AVERAGE HOUSEHOLD INCOME	\$103,723	\$116,652	\$125,527
MEDIAN HOUSEHOLD INCOME	\$82,023	\$93,797	\$96,730
COLLEGE GRADUATES	1,379 37.9%	7,536 39.5%	20,605 40.5%
TOTAL BUSINESSES	235	1,041	2,425
TOTAL EMPLOYEES	2,278	10,200	22,933
DAYTIME POPULATION	3,510	17,003	41,546

ZONING INFORMATION

HIGHWAY COMMERCIAL ZONES, Commercial uses in the Highway Commercial Zone may display goods for sales purposes or store goods for sale on the premises outside of the principal structure in which such use is carried on, provided that such outdoor selling or storage areas shall not encroach upon any of the required yard areas or the required off-street parking areas for the zone in which they are located, and further provided that the area set aside for such outdoor selling or storage shall not exceed an area equal to the gross floor area of the principal building. In the calculation of the percentage of the lot occupied by buildings and the required off-street parking area, the area of such outdoor selling or storage areas shall be included in the same manner as the area of the principal building. The area to be used for any such outdoor selling or storage areas shall be appropriately set forth at the time of application for a zoning permit. Any subsequent establishment or relocation of such areas shall be subject to the issuance of a supplementary zoning permit. Nothing in this subsection shall be construed to permit the outdoor storage of goods in transit or goods intended for sale at other than the point of storage.



ZONING MAP

LEGEND

- I INDUSTRIAL
- VAR VILLAGE AGE RESTRICTED
- HVR HISTORIC VILLAGE RESIDENTIAL
- VB VILLAGE BUSINESS
- HC HIGHWAY COMMERCIAL
- RC RESIDENTIAL CONSERVATION
- PIC PLANNED LIGHT INDUSTRIAL/COMMERCIAL DEVELOPMENT
- MR MEDIUM DENSITY RESIDENTIAL
- HR HIGH DENSITY RESIDENTIAL
- MLR MEDIUM-LOW DENSITY RESIDENTIAL

*ZONING AND ROAD LINEWORK EXTRACTED FROM SUSSEX COUNTY GIS DATABASE

DATE: OCTOBER 31, 2018
(PER ZONE CHANGES THRU 8,

BOROUGH OF STANHOPE



OPERATING STATEMENT

GROSS INCOME	SF	Monthly Rent	\$/SQ FT	% OF GI	ANNUAL \$
NAPA*	3,584	\$2,800.00	\$9.38	60%	\$33,600.00
Apartment #1	1,208	\$1,400.00	\$13.91	20%	\$16,800.00
Apartment #2 (Vacant - proforma)	1,208	\$1,300.00	\$12.91	20%	\$15,600.00
NAPA Tax Reimb					\$1,356.00
NAPA Water & Sewer Reimb					\$924.00
Apartment Water Reimbursement					\$924.00
TOTAL GROSS INCOME			\$36.20	100%	\$69,204.00
OPERATING EXPENSES			\$/SQ FT	% OF GI	ANNUAL \$
Property Tax					\$12,554.00
Property Insurance					\$4,000.00
Water & Sewer					\$1,400.00
Repairs & Maintenance					\$2,500.00
Heat					\$1,000.00
TOTAL OPERATING EXPENSES					\$21,454.00
NET OPERATING INCOME			\$0.00	0.00%	\$47,750.00

*Negotiating three (3) year lease extension with NAPA

**Landlord pays heat; apartment tenants pay gas, electric & water

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