

#3556 ~ The Spencer Building

1405 Highway 35 Ocean, NJ 07712

Commercial/Office/Investment

Block: 197 Lot: 8

> Land Size: 0.83 Acre Building Size: 12,000 Sq. Ft.

Tax Information

Land Assessment: \$ 538,600. Improvement Assessment: \$ 965,300. Total Assessment: \$ 1,503,900.

 Taxes:
 \$ 26,529.

 Tax Year:
 2022

 Tax Rate:
 1.728/\$100

 Equalization Ratio:
 84.18%

 Updated:
 10/19/2023

Zoning: O-1/40 ~ Office/Research Zone

Remarks: 12,000 Sq. Ft. Beautifully Maintained Professional/Medical Office Building

in High Visibility and High Traffic Location. Reception and Billing Areas, Individually Controlled HVAC, Opening Windows, Fully Wired and Elevator. Parking for 60 Cars. Easy Access to Highway 18, 36, 66 and the

Garden State Parkway.

Price: \$ 2,395,000. ~ Sale

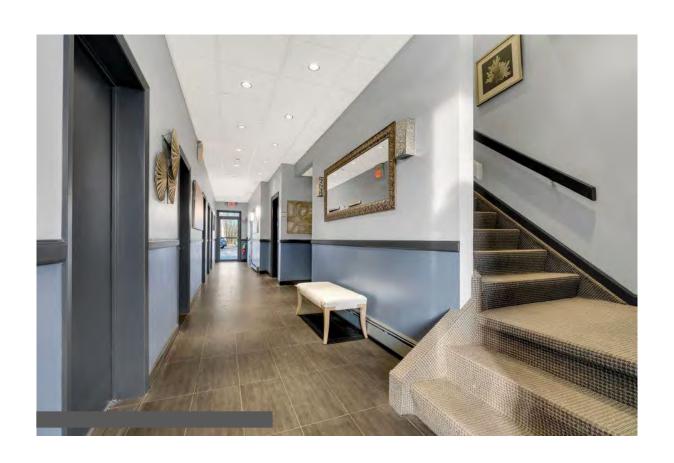
Please call **Ray S. Smith/Broker** of **Stafford Smith Realty** at (732) 747-1000 for further details.



















Road Centerlines

Parcels (cadastral non-survey)



Spencer on Hwy 35 LLC Profit & Loss

October 2022 through September 2023

Oct '22 - Sep 23 **Ordinary Income/Expense** Income Rental 227,093.69 **Total Income** 227,093.69 **Gross Profit** 227,093.69 Expense Bank Fee 30.00 **Business Licenses and Permits** 262.00 Exterminating 2,596.32 **Finders Commision** 3,180.00 7,039.31 Insurance Expense 72,291.13 Interest Expense Landscaping and Groundskeep... 7.125.97 Miscellaneous Expense -600.00 Monthly Maintenance **Elevator Maintenance** 1,852.06 Janitorial 14,427.00 2.003.40 **Waste Services Monthly Maintenance - Other** 2,079.25 20,361.71 **Total Monthly Maintenance** 150.00 **Professional Fees** 5,051.19 Repairs and Maintenance Supplies 1,014.90 1,892.66 Taxes- Sewer **Telephone Expense** 387.99 Utilities **Electric** Electric Installment back pay 6.440.00 **Electric - Other** 11,870.29 **Total Electric** 18,310.29 Water 1,366.23 **Utilities - Other** 4,065.74 **Total Utilities** 23,742.26 144,525.44 **Total Expense**

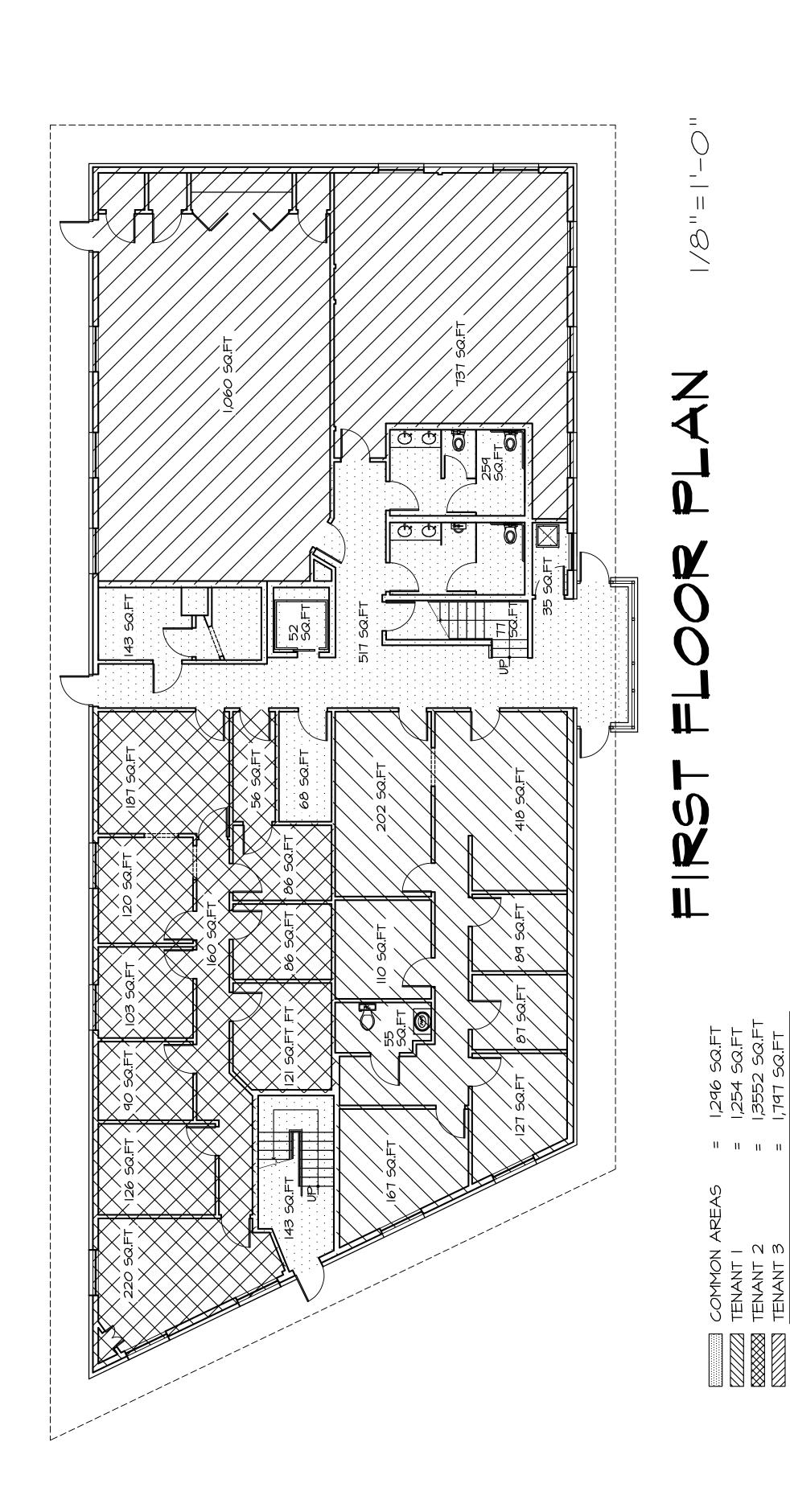
82,568.25

82,568.25

Net Ordinary Income

Net Income

	Spencer						
sq ft Unit	Tenant Name	Lease start	Lease ends	Monthly R. Yearly Rent		<u>Rate</u>	<u>Projected</u>
1254 101	Vicki Raab, MD, LLC	April 2013	March 2024	\$3,023.00	\$36,276.00	\$28.93	
1354 102	Pediatrics	May 2011	April 2022	\$3,050.00	\$36,600.00	\$27.03	
737 103	Shore Holistic Nutrition	May 2023	April 30 2025	\$1,475.00	\$17,700.00	\$24.02	
1060 104	Yigal Behar	Sept 2023	Aug 2024	\$1,600.00	\$19,200.00	\$18.11	
174 203	Henri Cristain Louis	Sept 15 2022	Sept 14 2023	\$600.00	\$7,200.00	\$41.38	
180 204	Mann Capital Advisors	October 2021	November 2022	\$550.00	\$6,600.00	\$36.67	
180 205	Weight No More Diet Center	March 2018	February 2020	\$550.00	\$6,600.00	\$36.67	
239 206	Harpen Brands Holdings	Feb 15 2022	February 14 2024	\$600.00	\$7,200.00	\$30.13	
185 207	Vacant			\$0.00	\$0.00	\$30.00	\$ 5,550.00
605 208 & 209 Lataz LLC	Lataz LLC	June 2017	May 2019	\$1,000.00	\$12,000.00	\$19.83	
182 210	Hyquality INC	November 2017 October 2019	October 2019	\$475.00	\$5,700.00	\$31.32	
183 211	Vacant			\$0.00	\$0.00	\$30.00	\$ 5,490.00
182 212	MGI Risk Services	July 2018	June 2021	\$550.00	\$6,600.00	\$36.26	
2653 201	Prevention First/Vacant	March 2015	March 2023	\$0.00	\$0.00	\$30.00	\$ 79,590.00
Current Annual Total				₩.	\$161,676.00		
Projected Annual Tota;l	a;l			₩.	\$252,306.00		\$ 90,630.00



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NJ LIC. NO. 12132
NY LIC. NO. 026417
PA LIC. NO. RA017093
FLA. LIC. NO. 0016221
N.C.A.R.B. LIC. NO.43377
CT LIC. NO. ARI11059
MA LIC. NO. 30598

131.15 7.1.15 JOB NO.

CHECKED BY: DATE: BMG. NO.

OCEAN

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ASBUILTS FOR:

SC

DRAWN BY:

1,3552 SQ.FT

1,747 SQ.FT

5,703 SQ.FT - 272 SQ.FT

(STAIRS & ELEVATOR)

FIRST FLOOR

5,431 SQ.FT

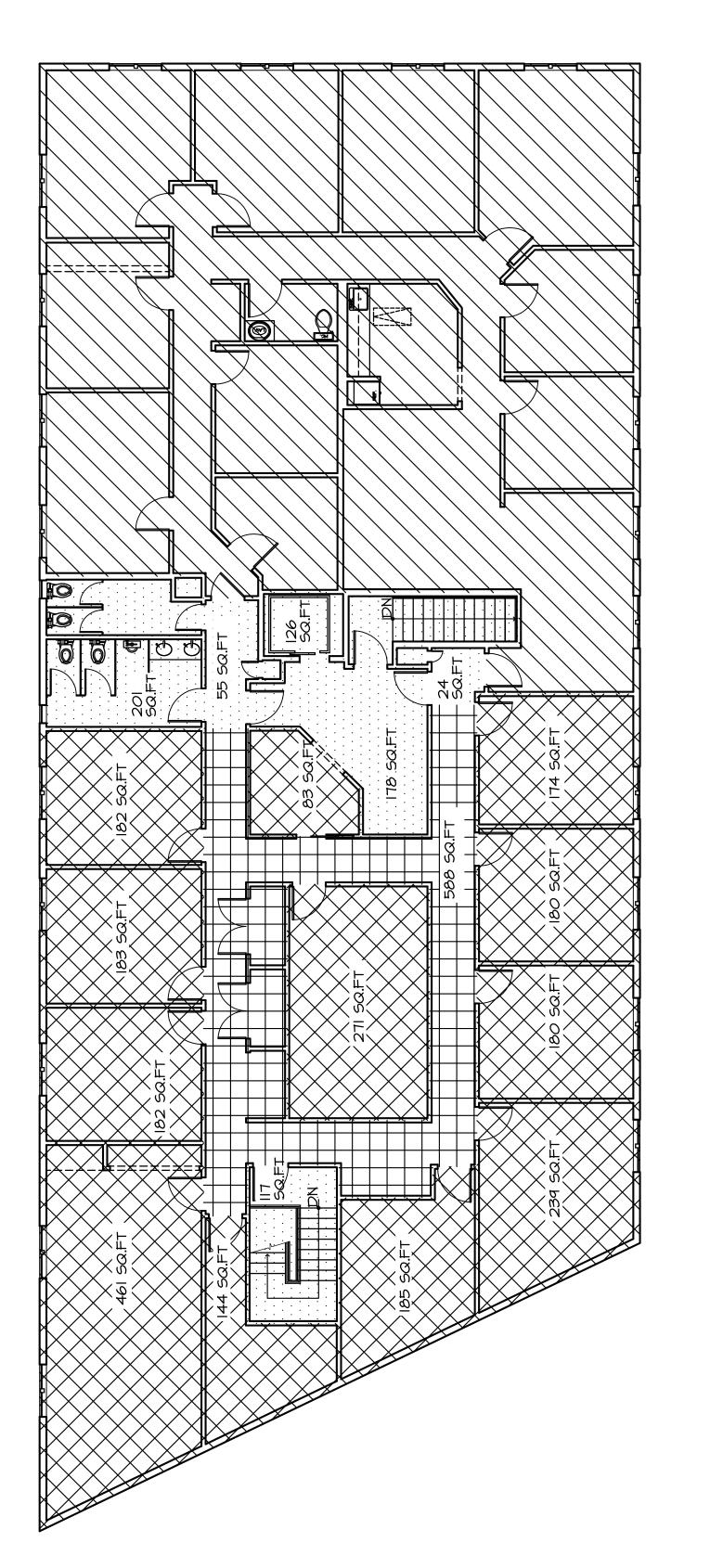
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TOTAL FIRST FLOOR

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988-1900 (732)07712



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101 SQ.FT 588 SQ.FT 2,653 SQ.FT 2,465 SQ.FT 6,407 SQ.FT H = H = H = HП COMMON AREA I TENANT I
TENANT 2
TOTAL
SECOND FLOOR

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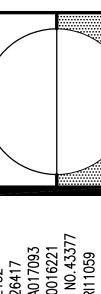
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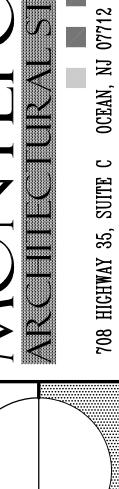
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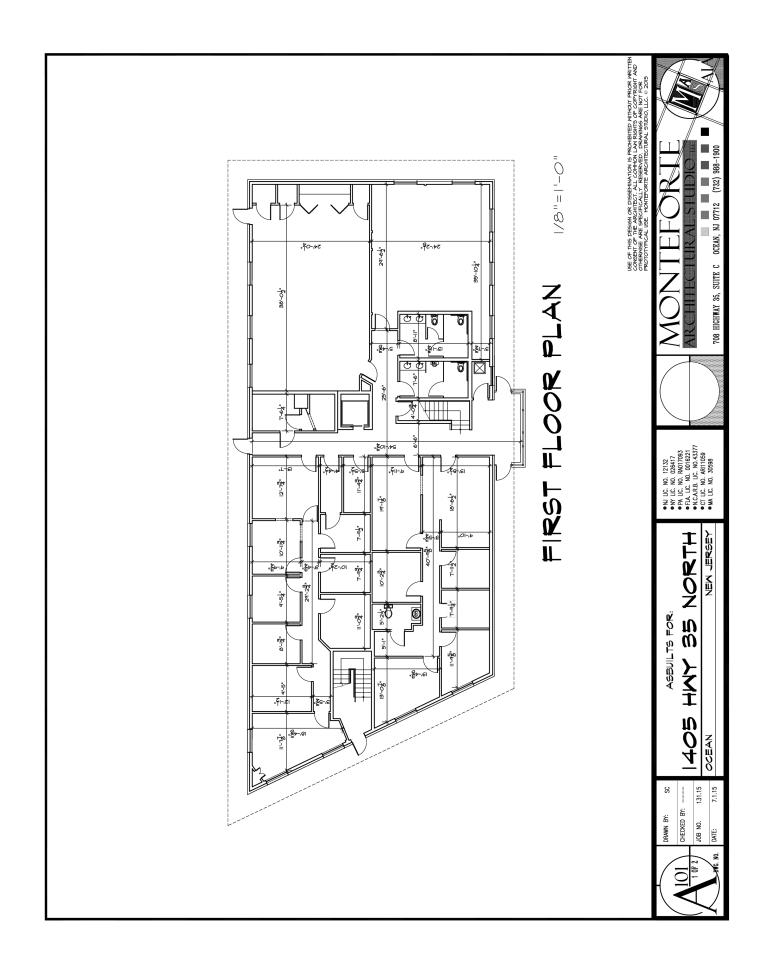
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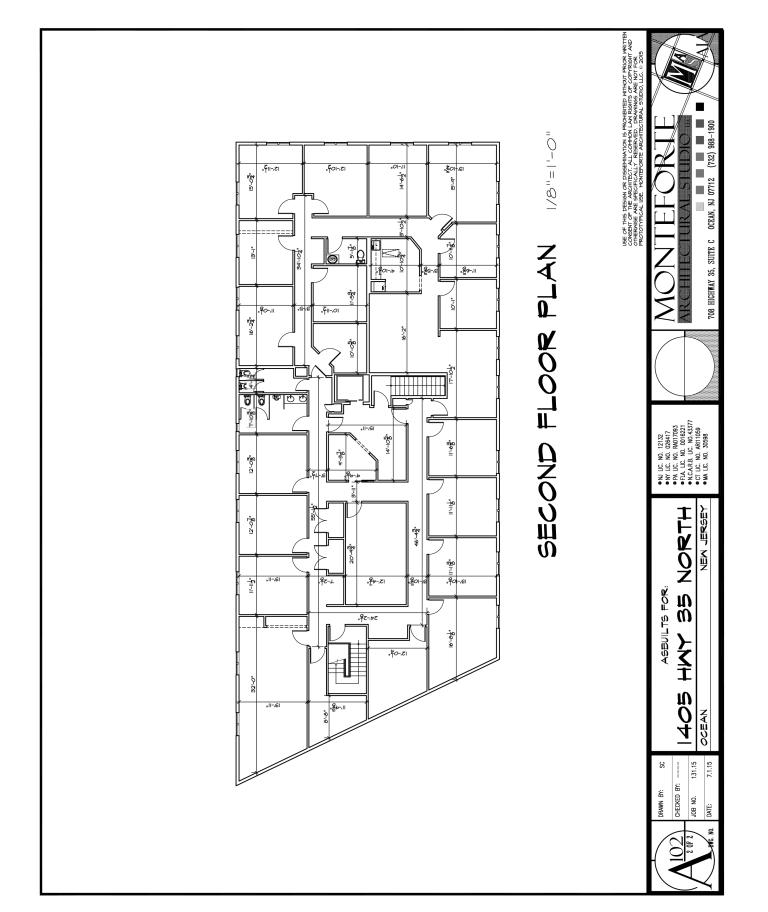
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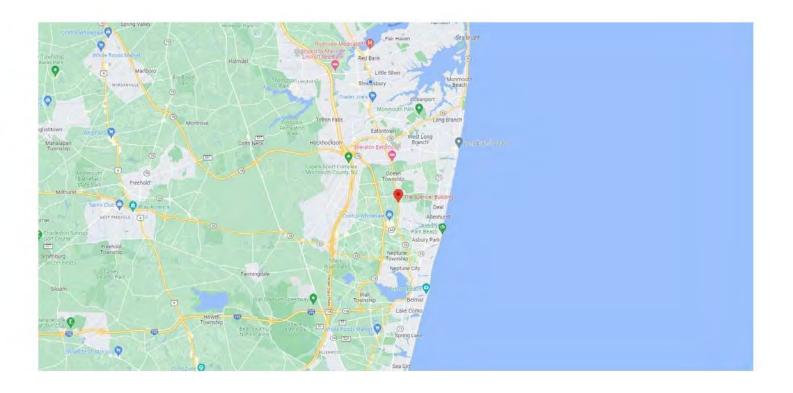




(732) 988-1900

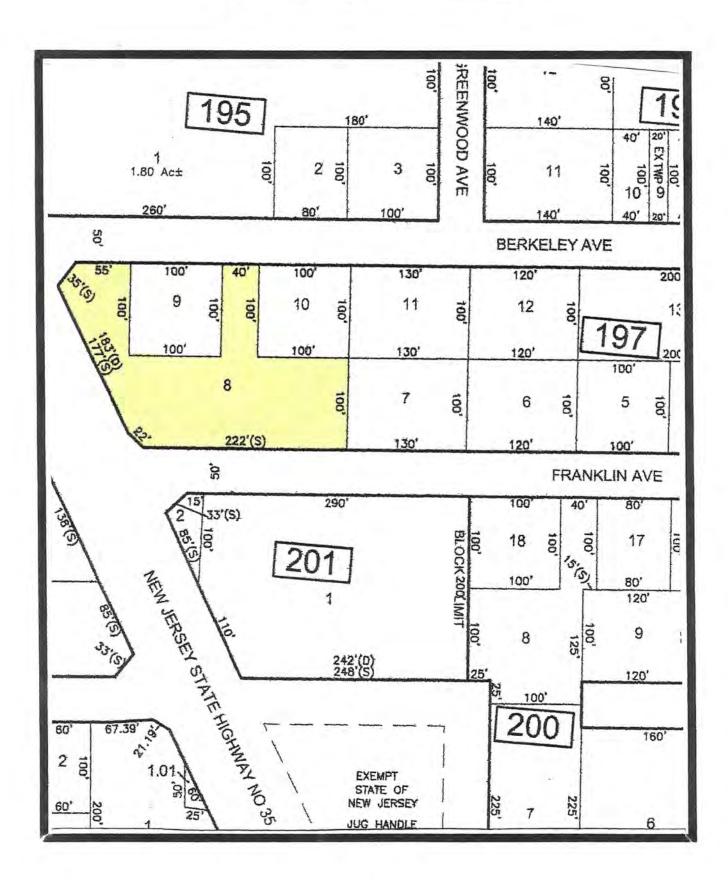


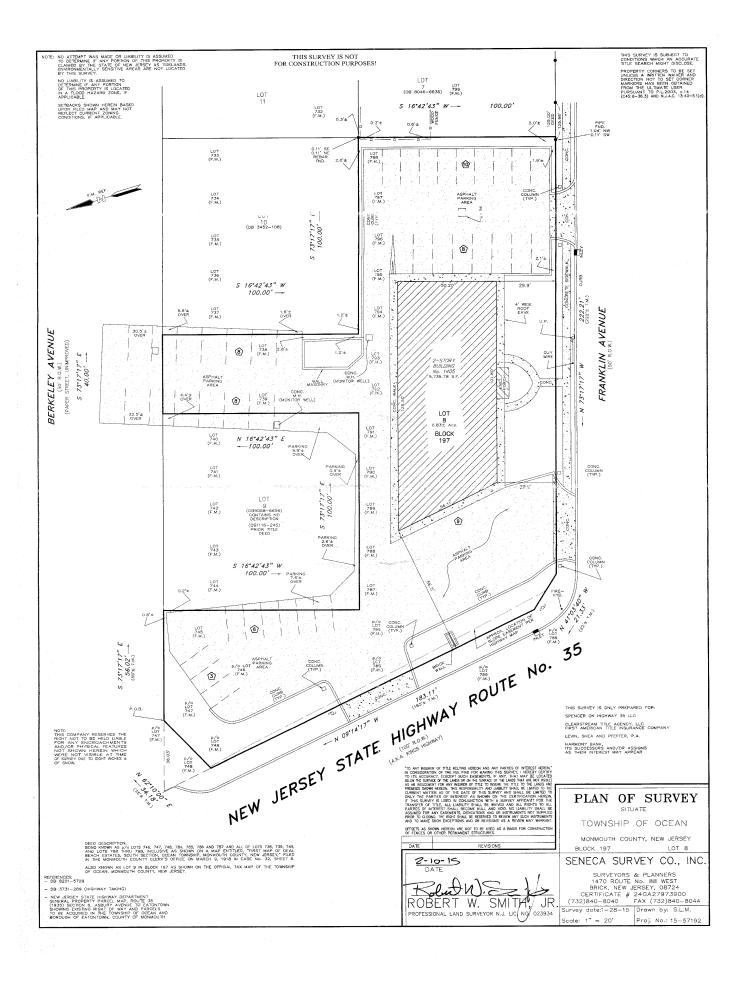




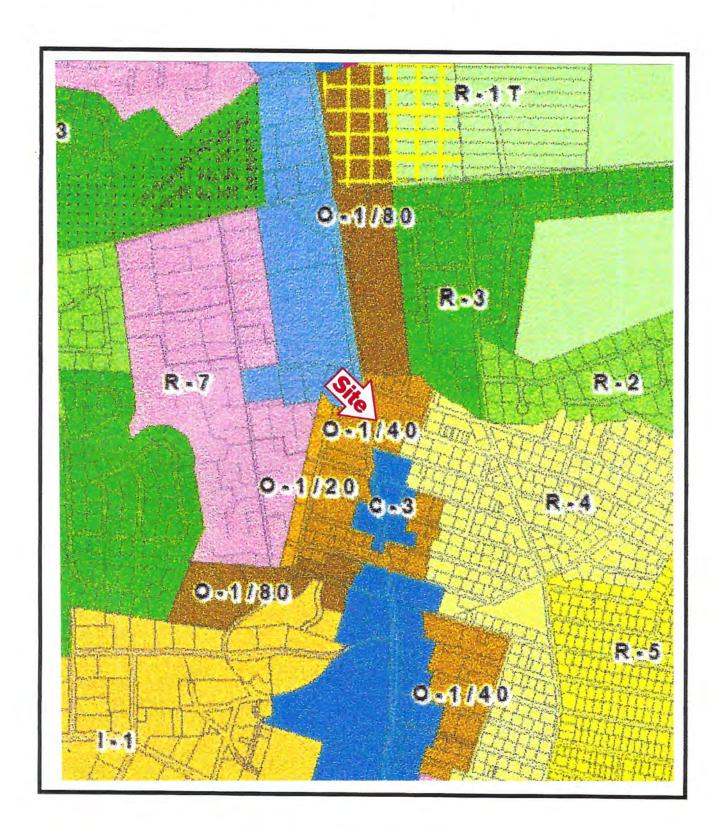


Tax Map Location





Zoning Map



- (3) Not fail to provide, in an enclosed area, laundry facilities of not less than one washer and one dryer for each 10 dwelling units for the exclusive use of the occupants of the building, unless space and connections for a washer and dryer is provided within each unit. No outside clothes lines or clothes hanging facilities or devices shall be provided or allowed.
- (4) Provide for fully enclosed trash and recycling areas in the basement of each building or an outside trash and recyclable storage area completely surrounded by a six-foot high solid architectural fence with front solid gates. All trash and recyclables shall be stored in this area and shall not be in public view.
- (o) Indoor and outdoor recreation facilities, of adequate size to serve the occupants, shall be provided. Recreation facilities shall include, at a minimum: a clubhouse a minimum of 1,100 square feet in area, and a swimming pool, as well as other outdoor active recreational facilities such as tennis courts. The outdoor recreation area shall occupy a minimum of 50 square feet per dwelling unit.
- (p) Parking shall be provided at the rate of two parking spaces per dwelling. Up to 50% of the required parking spaces my be provided above ground, provided that no parking spaces shall be located between any proposed building setback line and adjacent R-3 zoned properties. The remaining parking shall be provided in a below ground parking area.
- (q) The following requirements shall also apply:
 - (1) No unit shall have more than two bedrooms.
 - (2) Each unit shall have a kitchen or kitchenette in addition to a minimum of one private bathroom.
 - (3) Transportation amenities, including courtesy bus transportation for shopping and non-emergency medical appointments, may be provided.
 - (4) Additional amenities including recreation activities and housekeeping may be provided and shall be for the exclusive use of residents and their guests.
 - (5) A small retail convenience area not to exceed 300 square feet in area, and a beauty parlor/barber shop not to exceed 400 square feet in area may be provided for the exclusive use of residents and their guests.
- 4. In the event that the development is owner occupied, title to all reserved or common land shall be held in fee simple by a homeowners' association, except that the municipality may elect to have certain areas dedicated to the municipality.
- 5. In the event that the development is owner occupied, homeowners' association shall be required to be established by a Master Deed. Said deed shall require that the homeowners' association operate and maintain recreation facilities and maintain all common property such as open space, streets and stormwater detention facilities.

§ 21-41. O-1/40 OFFICE-RESEARCH ZONE.

[Adopted 1-8-1992 by Ord. No. 1564]

The purpose of the O-1/40 Office-Research Zone is to provide for the development of general offices, professional offices, medical/dental offices, and research related uses in the Township of Ocean on lots of 40,000 square feet or larger; to provide for compatible land use relationships; to restrict the emission of any environmental pollutants; and to provide for the safe and efficient flow of vehicles to and from the office research areas. It is the intent of this zone to encourage the consolidation of smaller lots into conforming lots where practicable. It is not the intent to prohibit the development of lots of less than 40,000 square feet where consolidation is not possible.

§ 21-41.1. Permitted Uses.

[Adopted 1-8-1992 by Ord. No. 1564]

A building may be erected, altered or used and a lot or premises may be occupied and used for any of the following purposes:

- a. Principal Uses shall include office and research related facilities including:
 - 1. Office buildings for executive or administrative purposes, professional or general offices, and medical or dental offices.
 - Laboratories, similar to the following (but not including manufacturing): biological, chemical, dental, pharmaceutical and general research. [Amended 2-14-2001 by Ord. No. 1883]
 - 3. Data processing and computer operations.
 - Wellness center.
 - 5. In addition to the above, any office-research facility not inconsistence with the above, that is similar in purpose, function, character and effort. [Amended 10-15-2015 by Ord. No. 2249]
- b. Accessory Buildings and Uses including:
 - 1. Private garage space for the storage of vehicles operated exclusively as part of a permitted use which is located on the same site.
 - 2. Signs subject to the provisions of this chapter.
 - 3. Fences and hedges subject to the provisions of this chapter.
 - 4. Other customary accessory uses and structures which are clearly incidental to the principal structure and use.
- c. Conditional Uses. The following conditional uses are permitted upon approval of the Planning Board in accordance with the special conditions of this chapter.
 - 1. Child day-care centers.
 - Satellite antenna dishes greater than two meters in diameter. [Amended 8-21-1996 by Ord. No. 1746]
 - Wireless telecommunications tower and antenna. [Added 6-17-1998 by Ord. No. 1799]

 Assembly and/or fabrication of light machinery or products. [Added 4-14-2008 by Ord. No. 2093]

§ 21-41.2. Development Standards.

[Adopted 1-8-1992 by Ord. No. 1564]

The O-1/40 Office-Research Zone specified herewith shall be occupied only as indicated in the Schedule in Article XVII of this chapter which is as follows:

- a. Principal Buildings.
 - 1. Minimum lot size: 40,000 square feet.
 - 2. Minimum lot width: 200 feet.
 - 3. Minimum lot depth: 100 feet.
 - 4. Minimum front yard setback (measured from the future street R.O.W.): 100 feet from N.J. Route 35 35 feet from any other street.
 - 5. Minimum rear yard setback: 20 feet.
 - Where an O-1/40 Zone abuts a lot in a single family residential zone, a minimum rear yard of 25 feet shall be required.
 - 6. Minimum side yard setback: 12 feet one side; 50% of lot width both sides combined.
 - Where an O-1/40 Zone abuts a lot in a single family residential zone, a minimum side yard of 25 feet shall be required.
 - 7. Maximum lot coverage: 27% of buildable lot area.
 - 8. Maximum Floor area ratio: 30% of total lot area.
 - 9. Minimum gross floor area: 3,500 square feet.
 - 10. Maximum building height: 35 feet.
 - 11. Minimum distance between buildings shall be no less than the height of the highest of the two buildings.
- b. Accessory Buildings. Accessory buildings shall be set back one foot for each one foot of building height, but not less than 25 feet from a property line, except where the yard abuts a residential zone, the building shall meet all the setback requirements of a principal building. Accessory buildings are not permitted in the required front yard.

§ 21-41.3. Other Provisions and Requirements.

[Adopted 1-8-1992 by Ord. No. 1564]

- a. Off-street parking and loading is required subject to regulations and conditions specified in this chapter.
- b. Landscaping must be provided in subject to the regulations of this chapter.
- c. No materials, raw or finished, shall be stored in any yard or open area.

§ 21-42. O-1/80 OFFICE-RESEARCH-LIMITED COMMERCIAL ZONE.

[Adopted 1-8-1992 by Ord. No. 1564]

The purpose of the O-1/80 Office-Research-Limited Commercial Zone is to provide for the development of general offices, professional offices, medical/dental offices, research related uses, and limited retail and service uses in the Township of Ocean on lots of 80,000 square feet or larger; to provide for compatible land use relationships; to restrict the emission of any environmental pollutants; and to provide for the safe and efficient flow of vehicles to and from the sites within the zone and adjacent areas. It is the intent of this zone to encourage the consolidation of smaller lots into conforming lots where practicable. It is not the intent to prohibit the development of lots of less than 80,000 square feet where consolidation is not possible

§ 21-42.1. Permitted Uses.

[Adopted 1-8-1992 by Ord. No. 1564]

A building may be erected, altered or used and a lot or premises may be occupied and used for any of the following purposes:

- a. Principal Permitted Uses shall include office and research related facilities including:
 - 1. Office buildings for executive or administrative purposes, professional or general offices, and medical or dental offices.
 - 2. Laboratories similar to the following but not including manufacturing: biological, chemical, dental, pharmaceutical and general research.
 - 3. Data processing and computer operations.
 - 4. In addition to the above, any office-research facility consistent with the above, that is similar in purpose, function, character and effort.
- b. Accessory Buildings and Uses including:
 - 1. Private garage space for the storage of vehicles operated exclusively as part of a permitted use which is located on the same site.
 - 2. Signs subject to the provisions of this chapter.
 - 3. Fences and hedges subject to the provisions of this chapter.
 - 4. Other customary accessory uses and structures which are clearly incidental to the principal structure and use.

1405 Highway 35, Ocean, NJ 07712-3532, Monmouth County

APN: 37-00197-0000-00008 CLIP: 9333630249

POPULATION

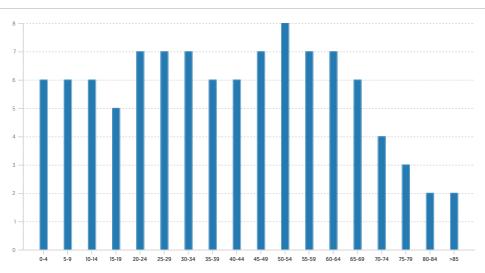
SUMMARY

Estimated Population	38,443
Population Growth (since 2010)	-3.5%
Population Density (ppl / mile)	3,142
Median Age	40.6

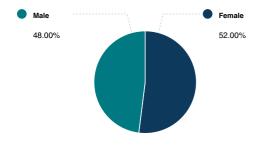
HOUSEHOLD

Number of Households	16,236
Household Size (ppl)	2
Households w/ Children	7,832

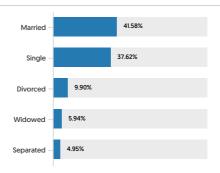
AGE



GENDER



MARITAL STATUS



HOUSING

SUMMARY

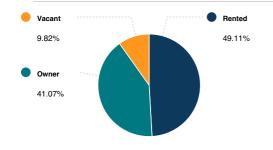
Median Home Sale Price	\$396,900
Median Year Built	1969

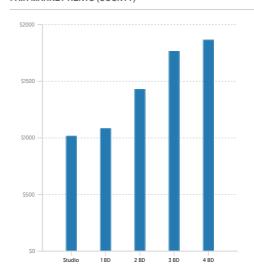
STABILITY

Annual Residential Turnover	13.27%
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OCCUPANCY

FAIR MARKET RENTS (COUNTY)



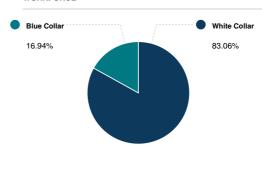


QUALITY OF LIFE

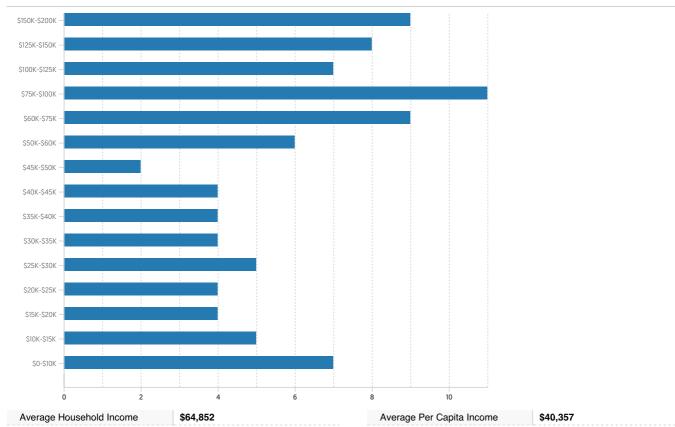
WORKERS BY INDUSTRY

Agricultural, Forestry, Fishing	13
Mining	
Construction	1,052
Manufacturing	1,000
Transportation and Communications	1,220
Wholesale Trade	410
Retail Trade	2,528
Finance, Insurance and Real Est ate	1,192
Services	8,620
Public Administration	877
Unclassified	

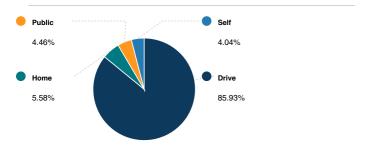




HOUSEHOLD INCOME



COMMUTE METHOD



27 min

WEATHER

January High Temp (avg °F)	41.2
January Low Temp (avg °F)	23.9
July High Temp (avg °F)	82.7
July Low Temp (avg °F)	66.1
Annual Precipitation (inches)	48.66

EDUCATION

EDUCATIONAL CLIMATE INDEX (1)

Median Travel Time



HIGHEST LEVEL ATTAINED

Less than 9th grade	780
Some High School	2,476
High School Graduate	7,513
Some College	5,005
Associate Degree	1,489
Bachelor's Degree	7,944
Graduate Degree	4,237

(1) This measure of socioeconomic status helps identify ZIP codes with the best conditions for quality schools. It is based on the U.S. Census Bureau's Socioeconomic Status (SES) measure with weights adjusted to more strongly reflect the educational aspect of social status (education 2:1 to income & occupation). Factors in this measure are income, educational achievement and occupation of persons within the ZIP code. Since this measure is based on the population of an entire ZIP code, it may not reflect the nature of an individual school.

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SCHOOLS RADIUS: 1 MILE(S)

PUBLIC - ELEMENTARY

	Distance	Grades	Students	Students per Teacher	SchoolDigger.com Ra ting (1)
Wanamassa Element ary School	0.79	Pre-K-4th	300	10	4

Community Rating (2)

Wanamassa Elementary School

PRIVATE

	Distance	Grades	Students	Classrooms	Community Rating (2)
llan High School	0.37	9th-12th	143		
Schroth School	0.45	Pre-K-12th	47		
Hillel Yeshiva School	0.83	Pre-K-12th	621		

- (1) SchoolDigger Ratings provide an overview of a school's test performance. The ratings are based strictly on test score performance for that state's standardized tests. Based on a scale of 1-5. (© 2006-2016 SchoolDigger.com) (2) The community rating is the overall rating that is submitted by either a Parent/Guardian, Teacher, Staff, Administrator, Student or Former Student. There will be only one rating per school. Based on a scale of 1-5. (3) Powered by Liveby. Information is deemed reliable but not guaranteed. Copyright © 2021 Liveby. All rights reserved

LOCAL BUSINESSES RADIUS: 1 MILE(S)

EATING - DRINKING

	Address	Phone #	Distance	Description
Brook Hidden Distributors Inc	1464 State Route 35	(732) 493-4949	0.07	Bar (Drinking Places)
Wendy's	1502 State Route 35	(732) 897-3110	0.11	Fast-Food Restaurant, Chai
Gourmet Daiquiri-Sickle LLC	1108 Hwy 35	(706) 393-0915	0.35	Eating Places
All Seasons Catering	1013 Bloomfield Ave	(732) 890-4980	0.36	Caterers

J & F Pizza Corp	1594 State Route 35	(732) 493-2727	0.44	Pizzeria, Independent
Falco Brothers LLC	1110 Valley Rd	(732) 660-9000	0.45	Caterers
American Bread Company L LC	1100 State Route 35 Ste D	(732) 918-1000	0.49	Cafe
Lionheart LLC	9 Eisele Ave	(732) 531-7111	0.54	Eating Places
Pat Conte Catering	18 Eisele Ave	(732) 567-5600	0.57	Caterers
SHOPPING				
	Address	Phone #	Distance	Description
Kohl's Department Stores, In c.	1502 State Route 35	(732) 493-0827	0.11	Department Stores, Non-Di scount
Caramel Shop Inc	1215 State Route 35	(732) 531-3477	0.16	Candy
Deans Natural Food Market Inc	1119 State Route 35	(732) 517-1515	0.33	Health Foods
Windows To Go Inc	1113 State Route 35	(732) 531-6666	0.36	Door And Window Product s
Casale Floors	1111 State Hwy No 35	(732) 663-0005	0.37	Tile, Ceramic
House Of Paints Inc	1103 Rte 35	(973) 762-3830	0.41	Paint
Asu Food Store Inc.	807 Deal Rd	(732) 493-0693	0.44	Convenience Stores, Chair
Wegmans Food Markets, Inc.	1104 Hwy 35	(732) 695-7000	0.47	Supermarkets, Chain
Stein Mart, Inc.	1100 State Route 35 Ste E	(732) 922-2181	0.49	Department Stores
The Sherwin-Williams Company	1604 State Route 35 Ste 3	(732) 531-9944	0.54	Paint

(732) 455-3031

0.43

Cakes

Shore Cake Supply

1576 State Route 35