



MONMOUTH MALL

Combined ADT 86,410

56,597 Vehicles/Day

36

35

29,813 Vehicles/Day



Ashley Furniture Homestore

Marcus & Millichap
CAFIERO SGAMBATI TEAM

175 NJ-35 | Eatontown, NJ

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Average Daily Traffic: 29,813 VPD



OFFERING HIGHLIGHTS



PRICE

\$6,500,000



CAP RATE

6.15%



NOI

\$400,000



INCREASES

2% Every Year

Rent Dates	Annual Rent	Increase	Cap Rate
2020	\$400,000	2% Annually	6.15%
2021	\$408,000	2% Annually	6.28%
2022	\$416,160	2% Annually	6.40%
2023	\$424,483	2% Annually	6.53%
2024	\$432,973	2% Annually	6.66%

INVESTMENT HIGHLIGHTS

- Ashley Furniture Homestore Located at '175 NJ-35' Eatontown, Monmouth County, New Jersey
- STNL – NNN (Only Landlord Responsibility is Structure)
- 2% Annual Increases – Hedge Against Inflation
- Potential Redevelopment Opportunity – No Renewal Options
- Blended Cap Rate Over the 5 Remaining Years is 6.40%
- 60,000 SF Building (1st Level is 32,000 SF & 2nd Level is 28,000 SF)
- Prime Location – Lighted Intersection of Route 35 & Route 36 (Traffic Count Exceeds 86,000+ Cars Per Day)
- Directly Across Highway from Monmouth Mall
- Strong Demographics – Population is Over 59,000 within a 3 Mile Radius of Subject Property & Household Income Exceeds \$119,000 within a 3 Mile Radius
- Franchisee of Ashley – Has Roughly 30+ Locations in NJ, Mid-Atlantic States & PA
- Ashley Furniture Started at This Location in 2009
- Property Has Been a Furniture Store Since 1965 (Previously Huffman Koos, Levitz)
- Nearby Major Tenants Include: Macys, Quick Chek, Starbucks, Lowes, Home Depot, Shop Rite and Many More



1960
Year Built



47
Spaces



29,813
Vehicles/Day
NJ-35

The Offering

Property Address	175 NJ-35 Eatontown, NJ 07724
Type of Ownership	Fee Simple
Lease Type	NNN*
Lease Term Remaining	5 Years
Lease Commencement	2009
Lease Expiration	2024
Increases	2% Annual
Options	None
Guarantor	Franchisee

Property Description

Rentable Square Feet	60,000 SF
Parcel Size	3.77 AC
Block	2304
Lot	1
Year Built	1960
Number of Stories	2
Parking	47 Spaces
Parking Ratio	0.78/ 1,000 SF
Traffic Count (Route 35 Only)	29,813 Vehicles/Day

*Only Landlord Responsibility is Structure

Monmouth Mall

Monmouth Mall consists of over 1.5 million square feet with over 100 Tenants and has been an Eatontown Landmark for over 50 years. Over the years there has been many additions such as the AMC Movie Theatre, Barnes & Noble and a newly added Shake Shack. Monmouth Mall is ready to adapt into the retail/mall landscape, undergoing a major renovation.

In 2017, Kushner partnered with Brookfield Properties. One of the largest retail real estate companies in the US. This redevelopment at Monmouth Mall will restore the mall for many generations to come.

What's Happening?

In September 2016, the Borough Council approved the mixed-use regional center zoning, which allowed the mall property to permit residential construction consisting of 700 apartments. Creating a walkable community for visitors & residents to enjoy. In addition to the 700 apartments, there will be a 115,000 square foot medical center anchored by the largest healthcare system, statewide. New revisions include four new restaurants existing outside of the mall ensuring customers will visit other than just shopping. Fashioning a revitalized look there will be a two-story glass atrium connecting the residential apartments to the malls retail and restaurant areas.

"Asbury Park Press & Monmouth Mall Online"



A rendering of the new proposed revisions to Monmouth Mall. (Photo: Dan Radel/Courtesy of Brookfield Properties)

TENANT OVERVIEW

Ashley Furniture Industries, Inc. is an American home furnishings manufacturer and retailer, headquartered in Arcadia, Wisconsin. Ashley Furniture manufactures and distributes home furniture products throughout the world.

In 1945, Carlyle Weinberger started Ashley Furniture in Chicago as a sales operation specializing in tables and wall systems. In 1970, Weinberger invested in Ron Wanek's Arcadia Furniture, a manufacturing business in Arcadia, Wisconsin. The two businesses became Ashley Furniture in 1976. The company manufactures living room, dining room, bedroom, entertainment, home office furniture and other home furnishings.

Ashley Furniture Industries sells home furnishings and accessories available through two distribution channels: independent furniture dealers and more than 600 Ashley Furniture Homestore retail furniture stores, which are independently owned and operated by licensees in the United States, Canada, Mexico, Central America, and Japan. It has manufacturing and distribution facilities in Wisconsin, Mississippi, California, Pennsylvania, North Carolina, Florida, China, and Vietnam.



1945

Year Founded



658

Locations

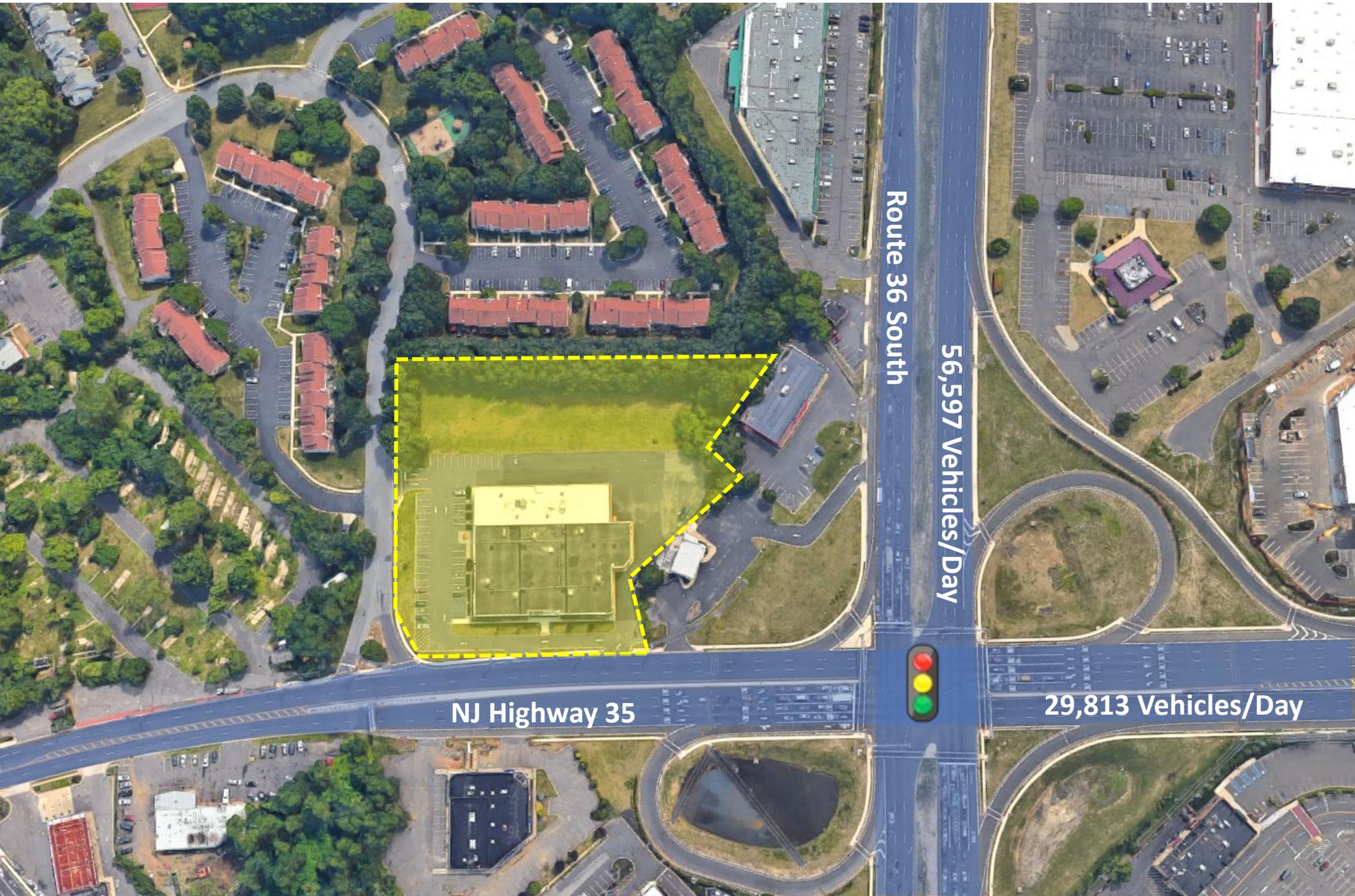
Tenant Summary

Tenant Trade Name	Ashley Furniture Industries, Inc.
Ticker Symbol	Privately Held
Credit Rating	A+ BBB Rating
2018 Sales	\$4.7 Billion
Headquarters	Arcadia, Wisconsin
Website	www.ashleyfurniture.com

SURROUNDING RETAIL

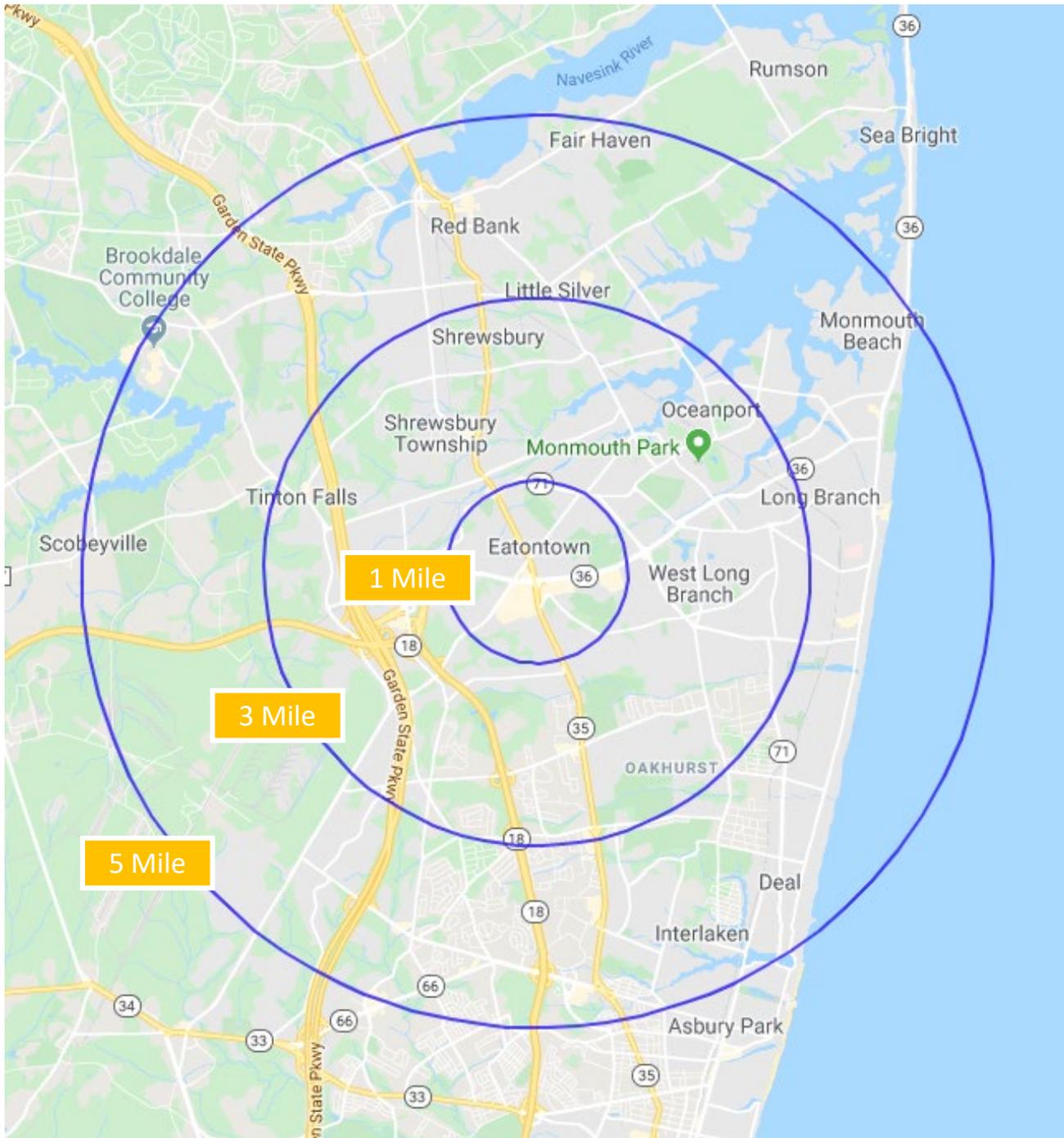


PROPERTY OUTLINE





DEMOGRAPHICS



Daytime Population

59,755

3 Mile Radius



Average HH Income

\$119,726

3 Mile Radius

POPULATION

1 Mile	3 Miles	5 Miles
8,029	59,755	151,368

HOUSEHOLD

1 Mile	3 Miles	5 Miles
3,505	22,732	59,692

AVERAGE HH INCOME

1 Mile	3 Miles	5 Miles
\$102,938	\$119,726	\$122,426

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Marcus & Millichap

175 NJ-35 EATONTOWN NEW JERSEY

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