

980 AMBOY AVENUE
EDISON
NEW JERSEY



ANG
INVESTMENT GROUP

980 Amboy Avenue



SUBWAY

AMBOY AVE

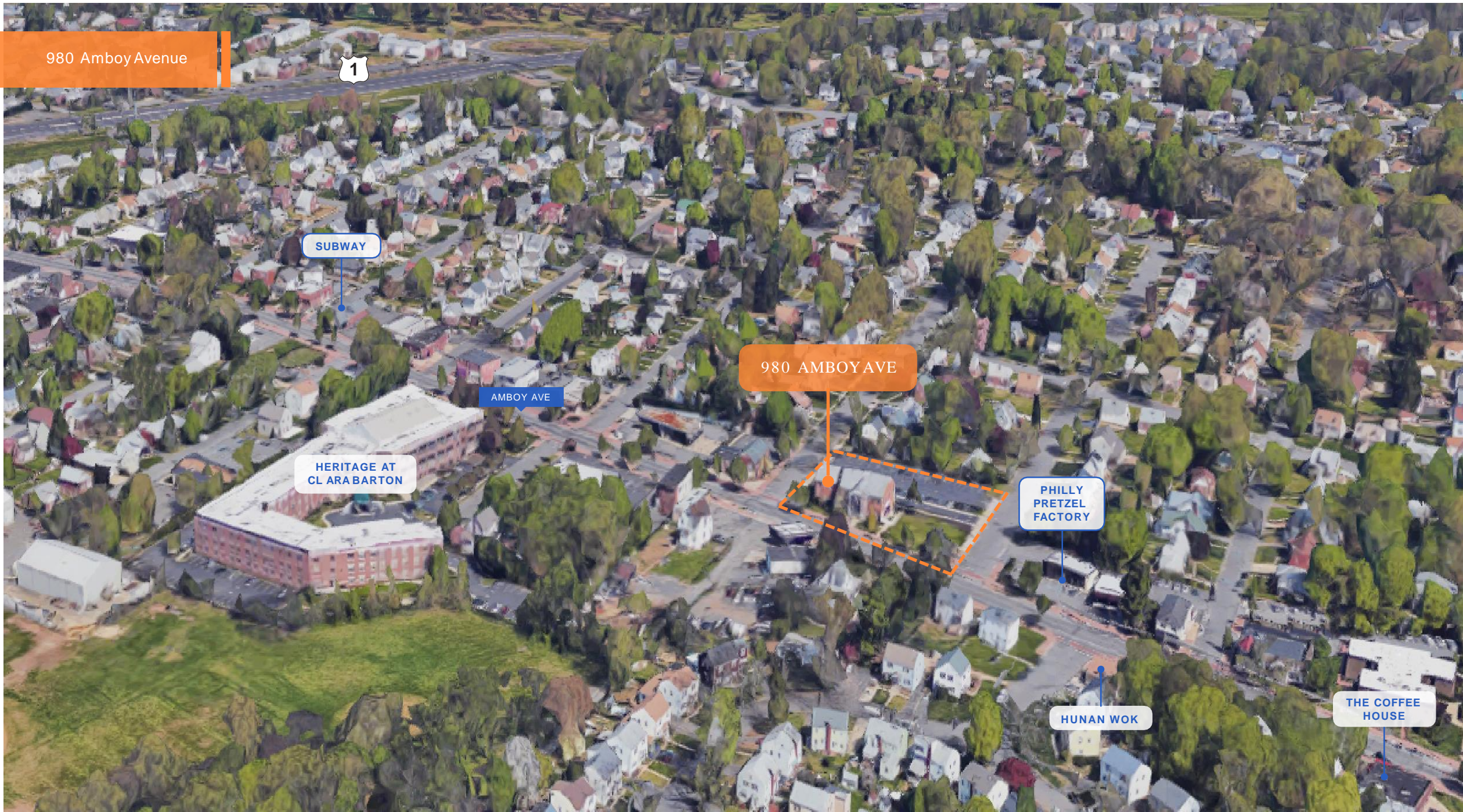
980 AMBOY AVE

HERITAGE AT
CLARA BARTON

PHILLY
PRETZEL
FACTORY

HUNAN WOK

THE COFFEE
HOUSE



EXECUTIVE SUMMARY



980 AMBOY AVE

Well located just a few blocks off Route 1 and I-95, and on the highly trafficked Amboy Avenue, this neighborhood offers the convenience of many nearby commercial and community establishments including Walgreens, Dunkin', The Heritage at Clara Barton Community, Herbert Hoover Middle School, and the Municipal Library. The location serves a dense housing stock including single family homes, multifamily apartment complexes and many businesses, with an average household income of \$113,000 and 105,000 people within a 3-mile radius.

Property Overview

Address:	980 Amboy Ave
Type:	Freestanding multi-story
Size:	9,648 SF
Acreage:	0.71
Stories:	2
Number of Tenants:	2
Occupancy:	100%
Drive-Through	Yes
Parking:	39
Corner Location:	Yes
Branch Deposits	\$185,000,000

Tenant Overview

Provident Bank subsidiary of Provident Financial Services (NYSE Symbol: PFS)



For more than 175 years, Provident Bank has served individuals, families, and businesses in local communities with personal and business banking services. Striving to deliver a mix of innovative services, social impact, and real connection to simplify their clients lives and power their dreams. Through strategic mergers, they've grown from a community savings bank to a major financial institution, exploding service area, increasing market share, and adding talented people to their staff. Entire assets amount to \$10 billion with over 1,000 employees through a total of 85 branches, 80 in New Jersey and 5 in Pennsylvania.

LOCATION, DEMOGRAPHICS & MARKETING ANALYSIS

Middlesex County anchors Central New Jersey as it is the second most populous county in the state with over 839,000 people, located 30 miles southwest of New York City and 70 miles northeast of Philadelphia and comprised of 25 municipalities covering 318 square miles. The Central New Jersey market benefits from the excellent roadway infrastructure and abundance of surrounding commercial and residential development that drives economic activity.

Offering a dense (2,641 people per sq. mi) and affluent (\$113,000 Avg. HHI consumer base), it should come as no surprise that Middlesex County has attracted almost every national retailer to the area, most notably at two regional malls, Woodbridge Center and Menlo Park Mall, which are located within a few miles of both banks and attract approximated 10 million visitors each year.

In addition to an affluent and dense population, New Jersey serves as a major economic engine with the nation's 5th largest office market and 3rd largest industrial market to combine with its proximity to New York City. This business base and demographic fundamentals combine to form a retailer's ideal landscape, helping to explain the state's historically low vacancy. Over the past 5 years there has been an increase in rent and a decrease in vacancy.

Vacancy & Market Rent Per SF



	Middlesex County	Edison Township	Distance from 2100 Oak Tree			Distance from 980 Amboy Ave		
			1-Mile	3-Mile	5-Mile	1-Mile	3-Mile	5-Mile
Demographics								
Population								
2018 Population	839,020	102,779	7,664	104,479	355,455	12,003	104,427	312,144
2000 Census Population	750,314	98,074	7,391	97,473	332,177	11,438	97,375	292,219
Population Growth 2000-2018	10.6%	4.6%	3.6%	6.7%	6.5%	4.7%	6.8%	6.4%
Population Density (PSM)	2,641	3,354	2,436	3,689	4,519	3,814	3,687	3,968
Income								
2018 Average Household Income	\$113,087	\$127,219	\$177,398	\$142,192	\$120,718	\$115,597	\$113,488	\$109,906
Per Capita Income	\$40,162	\$45,431	\$59,029	\$49,194	\$41,706	\$44,351	\$42,160	\$38,507
\$150,000+	20.5%	25.4%	41.8%	30.0%	22.4%	21.3%	19.7%	19.1%
Employment								
White Collar	69.5%	75.9%	82.9%	75.7%	68.6%	75.5%	71.8%	67.8%
Blue Collar	30.5%	24.1%	17.1%	24.3%	31.4%	24.5%	28.2%	32.2%
Education								
Bachelor's Degree	24.7%	29.9%	31.8%	29.2%	25.4%	28.2%	27.1%	23.6%
Post Graduate Degree	16.5%	24.1%	30.8%	23.7%	17.2%	17.2%	17.9%	15.7%

Destination	Distance From 2100 Oak Tree		Distance From 980 Amboy Ave	
	Distance	Drive Time	Distance	Drive Time
Major Roadways				
I-287	4.1	10	1.3	3
Garden State Parkway	3.9	12	2.7	7
NJ Turnpike (I-95)	5.2	14	1.9	4
Transit				
Newark Liberty Int'l Airport	19.2	30	18.7	25
Metuchen Train Station	4.6	13	1.8	6



980 AMBOY AVE



Building Description – 980 Amboy Ave

Building Size	9,648 SF
Lot Size	.71 acre
Year Built	1968
# of Tenants	2
Occupancy	100%
Stories	2
Parking	39 spaces
Drive Through	Yes
Roof	Gable roof with dormers and slate roof shingles.
Construction	Natural finish red brick veneer – single-hung, double glazed windows. Wood stud framing.

Building Systems

HVAC	9,648 SF
Elevators	.71 acre
Lighting	1968
Fire & Life Safety	2
Security	100%
Utilities	
PSE&G	Electric
Elizabethtown Gas	Gas



Commitment

Real Estate Taxes

Tax Jurisdiction	Township of Edison
Block/Lot	694.B / 20
2018 Assessed Value	Land: \$425,600 Improvement: \$388,400 Total: \$814,000
2018 Taxes	\$44,704
2018 Tax Rate	2.292%
2018 Equalization Ratio	43.21
Property Class	4A
NJ Property Tax Cap Legislation	<p>In July 2010, the governor of New Jersey signed a measure capping annual property tax increases at 2%. Although taxes are capped under the new legislation, towns may boost taxes beyond the cap to meet rising health insurance costs, pension expenses, bond payments, or to cope with a natural disaster. Communities would also be able to exceed the tax cap through referendum. Due to the 2% tax cap, real estate taxes were estimated to grow at 2.0% annually in the financial model.</p>
NJ Mansion Tax	<p>The Mansion Tax is a tax paid by the purchaser and applies to the sale of certain commercial properties (Class 4A) where the purchase price is over \$1 million. The tax imposed is 1% of the consideration. This tax is in addition to, but separate from, the realty transfer tax which is imposed on the Seller. The Mansion Tax is not imposed on industrial properties (Class 4B), residential properties (Class 4C), or vacant land (Class 1). 8400 River Road is classified as 4A, and therefore the Mansion Tax applies.</p>

Site Description

Access:

Ingress and egress provided on Fifth and Sixth Street

Zoning:

AAR, Amboy Area Revitalization

Flood Zone:

No



SITE PLAN

SITE PLAN





