

Retail Building For Sale



ADDRESS: 504 Main Street, Avon By The Sea
Block 14, lot 11 and 12.02

ASSESSMENT:

LAND:	\$426,800
IMPROVEMENTS:	<u>\$163,900</u>
TOTAL:	\$590,700

2015 TAXES: \$6,550

BUILDING: 2,100 (+-) sf single story commercial building with partial unfinished basement. Newer rubber roof. It was designed for three tenants but has been used for many years by two. Parking for tenants is in the rear. Three electric meters, three gas meters. One gas hot water heater.

LAND: 50' of frontage on Main Street with 95' of depth plus rear access to Sylvania Avenue of 10' by 25'.

TENANCY: This building has been occupied by two long term tenants, The Canvas Shop and Oreck. Both leases expire in October, 2016. The monthly rents are \$2,400 per month for The Canvas Shop and \$1,200 per month for Oreck. Tenants reimburse landlord for water and sewer. Oreck pays 33%. The Canvas Shop pays 66%. In addition, both tenants pay for gas, electric and garbage disposal. The landlord pays for taxes, snow removal, building maintenance, landscaping, structural repairs, and building insurance.

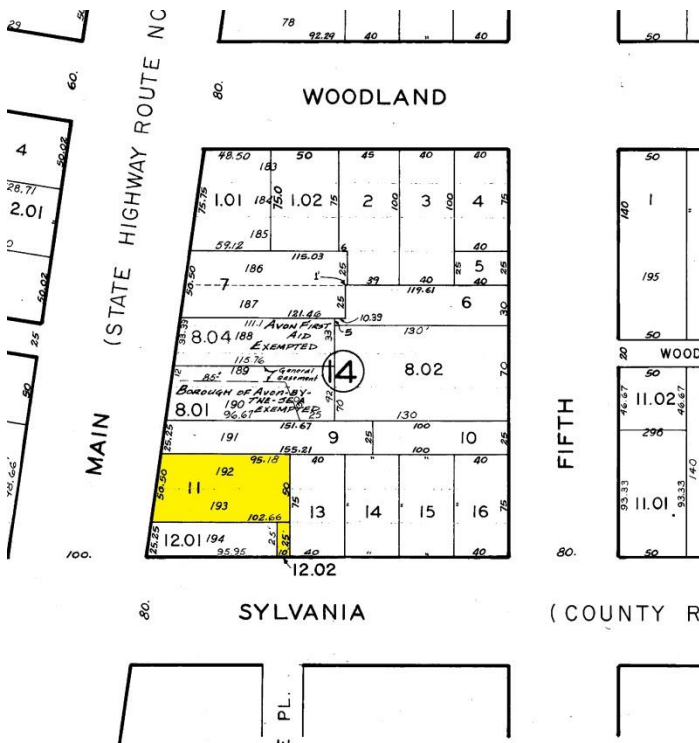
This information is provided for informal discussion purposes only and is subject to error, modification and withdrawal without notice. All information should be independently confirmed.

GEOFFREY M. BROTHERS, CCIM
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227 E BERGEN PLACE, SUITE 3 • RED BANK, NEW JERSEY 07701 • 732-747-5575
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OTHER: Great Main Street location with excellent exposure and close to major intersection. Ideal for an investor seeking tenants in place or can possibly be made available for a user seeking up to 2,100 square feet of prime retail space in highly desirable Avon By The Sea. Free convenient shopper parking on the street and in an adjacent lot.

SALE PRICE: \$633,000

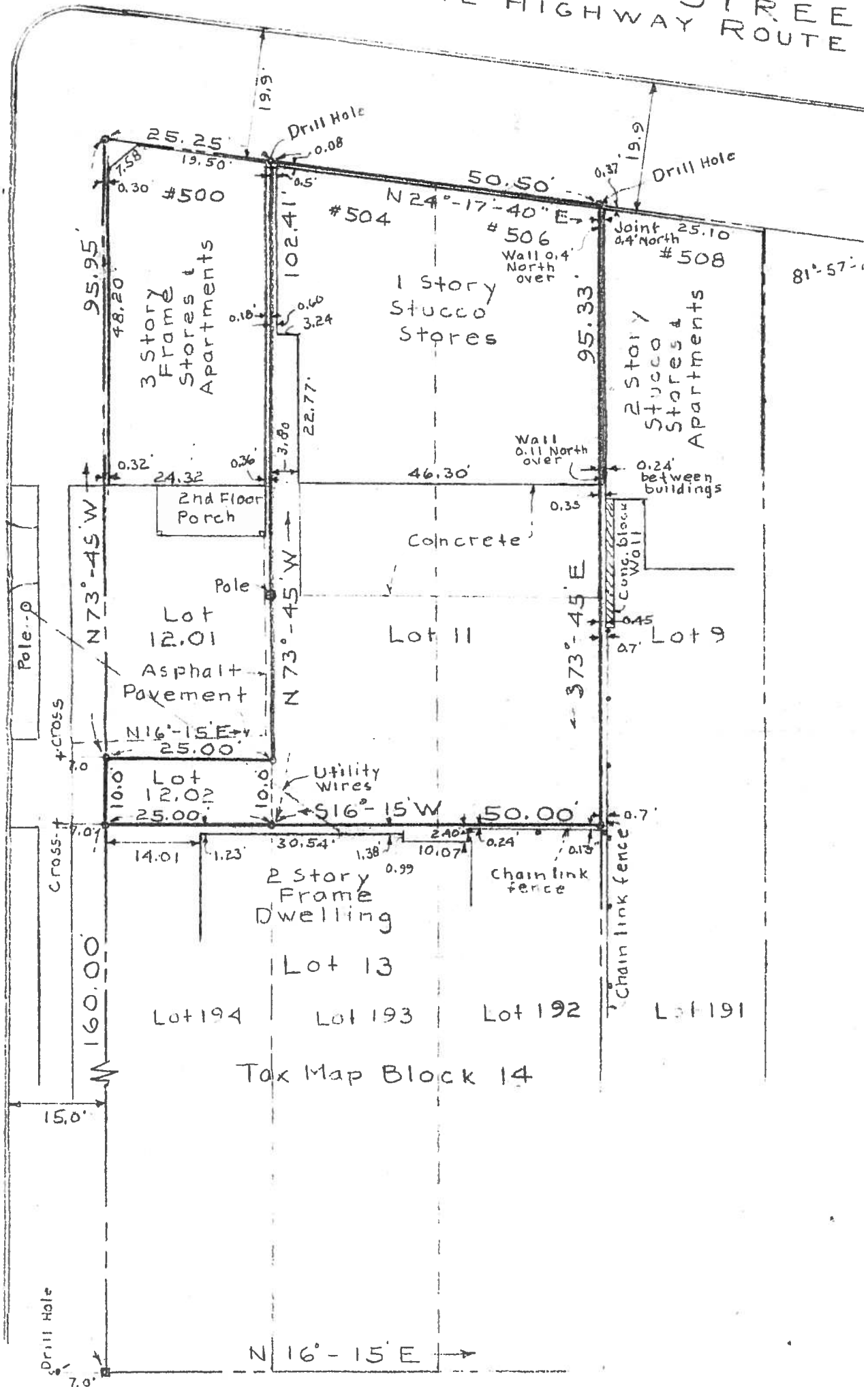


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SYLVANIA AVENUE
MONMOUTH COUNTY, HIGHWAY RT. 17

MAIN STREET
STATE HIGHWAY ROUTE



FIFTH AVENUE

Accountant's Compilation Report

To the Shareholders of

Arthur J. Dube Agency, Inc

PO Box 385

Manasquan, NJ 08736

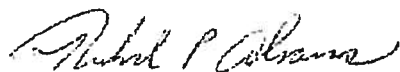
We have compiled the accompanying Statements of Revenue and Expenses - Income Tax Basis for the property owned by Arthur J. Dube Agency, Inc. located at 504 Main street, Avon by the Sea, NJ, for the years ended December 31, 2013, December 31, 2014 and December 31, 2015. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct a compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Arthur J. Dube Agency, Inc. as of December 31, 2013, 2014 and 2015 because we performed certain accounting services that impaired our independence.



Richard P. Abrams, CPA

July 26, 2016

Arthur J. Dube Agency, Inc

Statements of Revenue and Expenses-Income Tax Basis

For the Property Located at 504 Main Street, Avon by the Sea, NJ.

Years Ended December 31, 2013, 2014 and 2015

	Twelve Months 12/31/2013	Twelve Months 12/31/2014	Twelve Months 12/31/2015
Sales			
Rental Income	\$42,100.00	\$43,800.00	\$43,800.00
Water/Sewer Reimbursements	<u>1,075.10</u>	<u>1,285.44</u>	<u>1,476.69</u>
Net Revenue	<u>43,175.10</u>	<u>45,085.44</u>	<u>45,276.69</u>
Operating Expenses			
Miscellaneous Fees			50.00
Insurance	4,765.00	4,763.00	6,002.00
Real Estate Taxes	6,515.78	6,747.51	6,550.86
Security	453.35	331.00	452.08
Interest Paid	8.53		
Repairs and Maintenance		2,950.83	430.64
Water and Sewer	<u>1,288.50</u>	<u>1,285.55</u>	<u>1,476.70</u>
Total Operating Expenses	<u>13,031.16</u>	<u>16,077.89</u>	<u>14,962.28</u>
Net Income	<u>\$30,143.94</u>	<u>\$29,007.55</u>	<u>\$30,314.41</u>

See Compilation Report