



BOUNDARY RD, MARLBORO - MANUFACTURING & WAREHOUSE
240 BOUNDARY RD, MARLBORO NJ 07746

ZOLTEK
COMMERCIAL REAL ESTATE SERVICES

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EXCLUSIVE BROKER
ZOLTEK
COMMERCIAL REAL ESTATE SERVICES

Susan Preisler
21-00 Route 208, Suite 140
Fair Lawn, NJ 07410
C: 201-739-0607
O: 973-798-6130 Ext.1004
Susan@ZoltekCRE.com



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PROPERTY INFORMATION

- Property Type: Manufacturing/Warehouse
- Year Built: 1975
- Number of Units: 5
- Basement: No
- Total Building SF: 47,500 Approximately
- Lot Size: 4 Acres
- Lot Area: 174,200 SF
- RE Taxes 2022: \$55,608
- Number of Floors: 1 plus 2500 SF Mezz.
- Zoning: Light Industrial
(LI)
- Roof : Replaced in 2013
- Block: 360
- Lot: 4
- Construction : Masonry
- Building Height: 17 FT - 20 Feet
- Drive Ins: 8
- Loading Docks : 4
- APN/Parcel ID 30-00360-0000-00004



PROPERTY DISCRIPTION

This Value-Add subject property is located at 240 Boundary Road in Marlboro NJ. It's in The Light Industrial L-I Zone which allows for a wide variety of uses including Light Manufacturing, R&D, Warehousing, Landscaping Business and Off-Site Catering. The property is approximately 47,500 SF square foot masonry building on 4 acres. There are 4 loading docks, 2 each for the two front units. There are also 8 overhead doors, 5 of which are designated for the rear and side tenants. Of the two front 14,000 sqft +/- front units with 2 loading docks each - one is occupied by the current owner of the property who will lease back the space for 2 years at Market Rate. The other front unit is occupied by a Month to Month long term Tenant who is paying below market rent leaving an opportunity for an Owner User or Investor to fill the space. The property is just minutes from Rts 9 & 18 for easy access to major Highways including GSP, I-295 & I-95. The other Tenants in the building are service oriented local businesses including an architectural glass company that relocated from Brooklyn NY. The original use of the building was a Sales & Service Shop for Silverton Yachts, so this building has Heavy Power.

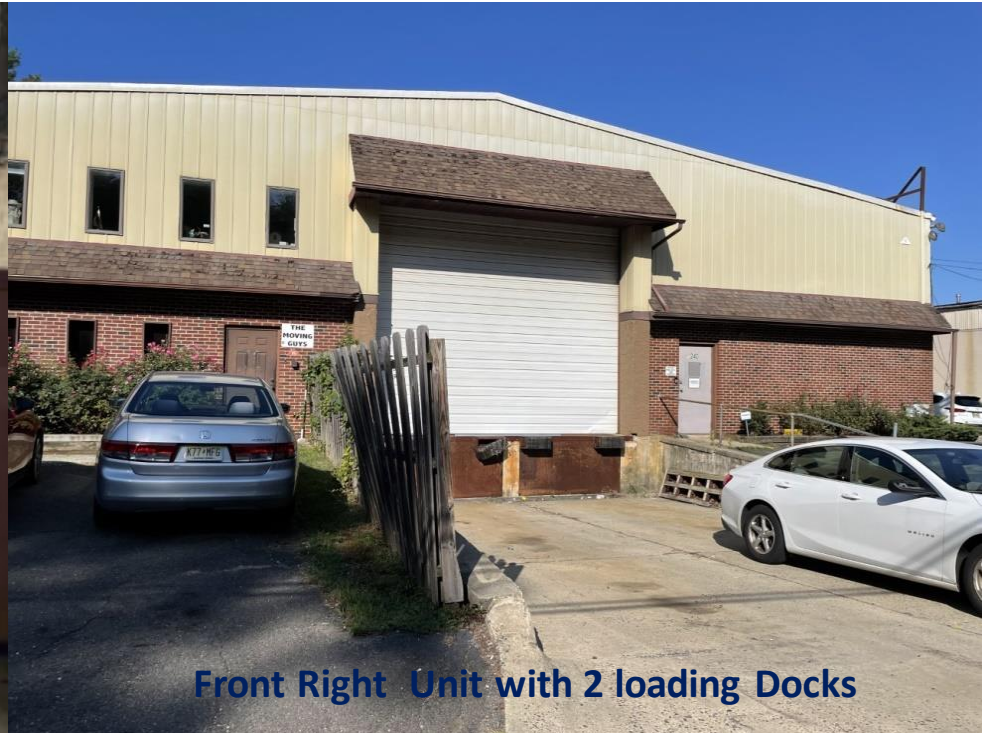
INVESTMENT HIGHLIGHTS

- Value Add Opportunity
- 47,500 Sqft
- Currently Has Five Units, three smaller units averaging 7500 sqft each and two larger units approximately 11,000 sqft and 14,000 sqft.
- Two large Parking Lots in Rear and Side of building (Gated)
- Additional parking in front of building and along other side of building
- Located in Light Industrial which allows for Light Manufacturing, Warehousing & More
- Building has Heavy Power 3000 AMP/480V/3Phase
- Very Strong Monmouth County Market
- Average HH income in a 1-mile radius over \$213k, 3 mile radius over \$191k





**Sample 1 of 8 Overhead Doors
range from 12 ft – 18 ft high**



Front Right Unit with 2 loading Docks



Rear Sections have new Insulation and Lighting



Front Left Unit with 2 loading Docks

LIGHT INDUSTRIAL LI ZONE

Chapter 220. Land Use and Development

Article III. Zoning: Standards and Regulations

§ 220-90. LI Light Industrial Zone District.

The following regulations shall apply in the LI Light Industrial Zone District:

A. Permitted uses.

- (1) Light manufacturing, proceeding, producing or fabricating operations which meet the performance standards contained in § 220-37.
- (2) Administrative offices solely related to the primary industrial function being performed, except as permitted by Subsection A(3) below.
- (3) Administrative office buildings limited to executive or administrative or business service offices of industrial or business concerns.
- (4) Industrial research laboratories limited to experimental research and testing laboratories, at which products or goods are not produced for sale, provided that no operation shall be conducted or equipment used which would create hazardous, noxious or offensive conditions beyond the boundaries of the property involved.
- (5) Warehouse for the storage of material and products.
- (6) Railroad rights-of-way and terminal facilities.
- (7) Temporary buildings for uses incidental to construction work, provided that such buildings are removed upon completion or abandonment of the construction work.
- (8) Off-site catering services.
[Added 5-9-2002 by Ord. No. 2002-13]
- (9) Landscaping businesses including the storage of equipment and materials.
[Added 12-6-2007 by Ord. No. 2007-22]
- (10) Assembly halls, theaters, bowling alleys, and other similar commercial recreational activities, provided that such use is carried out within a building, and that the use meets the parking recommendations of the ITE Parking Generation Manual third or most current edition.
[Added 12-17-2009 by Ord. No. 2009-39]

B. Permitted accessory uses.

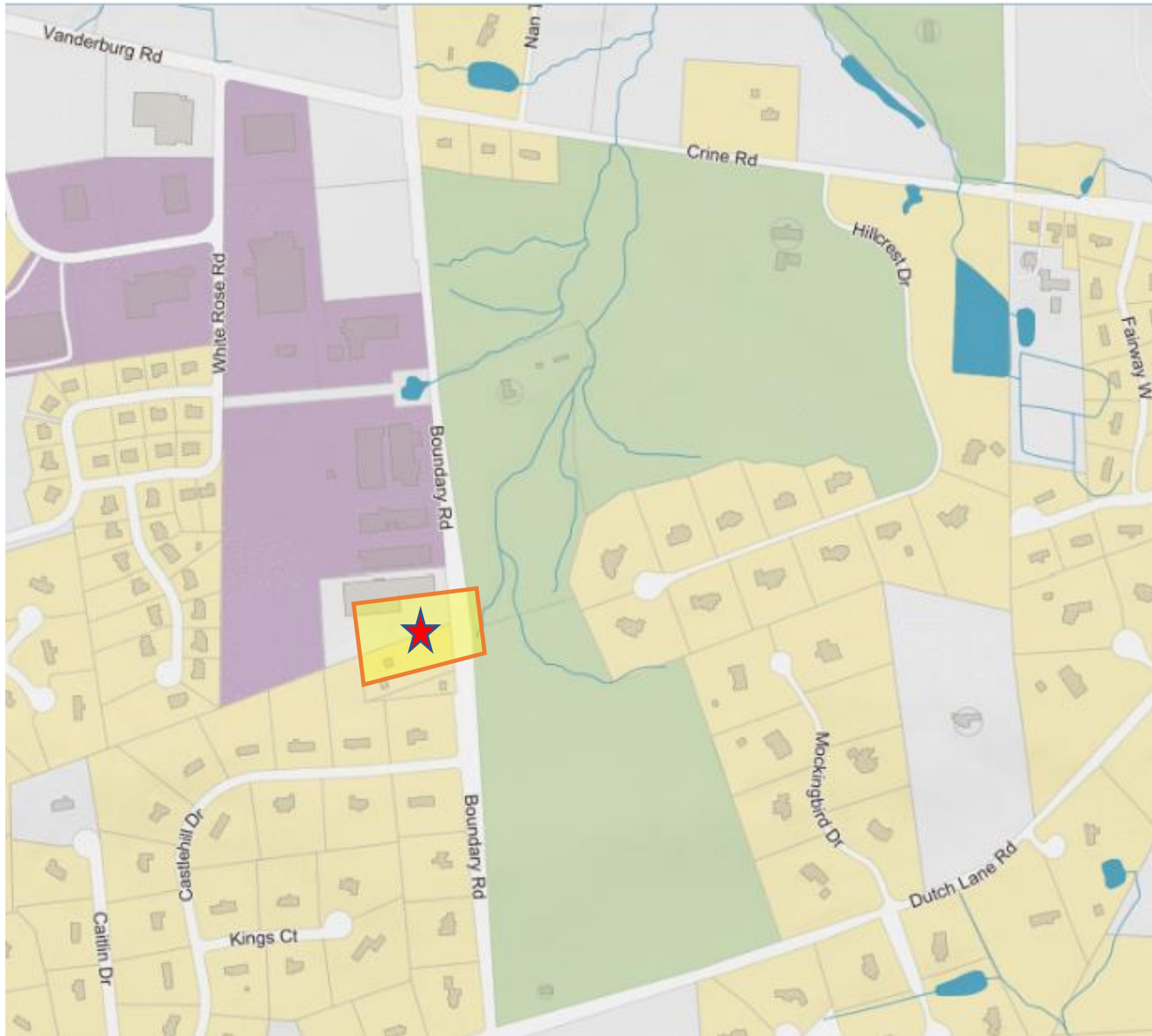
- (1) All customary accessory uses and buildings which are clearly incidental to the principal use and building.

C. Area, yard and building requirements are as specified for this zone in the schedule of requirements in § 220-34D of this chapter.

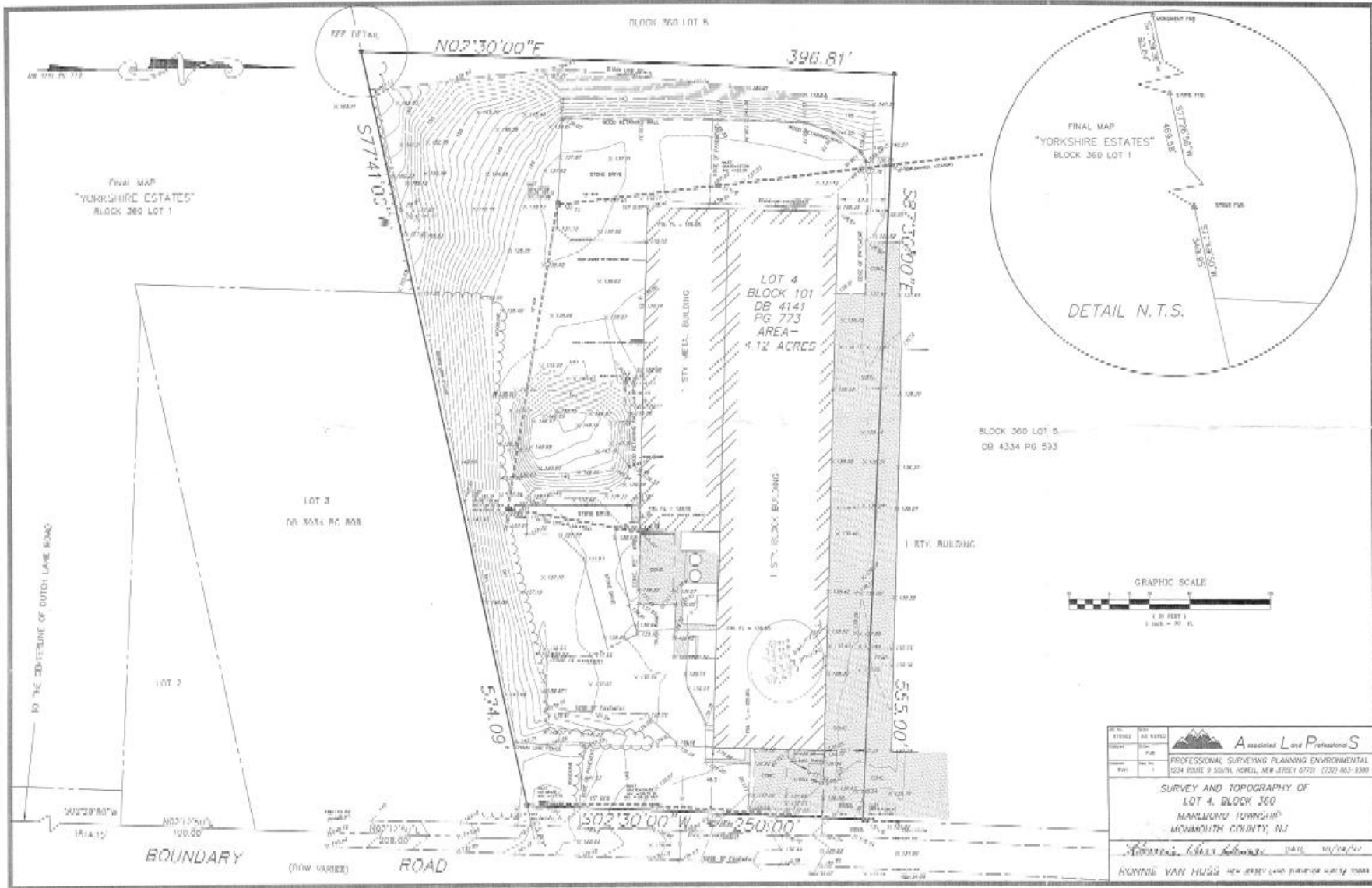
LIGHT INDUSTRIAL LI ZONE

- D. Conditional uses. Uses requiring a conditional use permit are subject to the provisions of Article **IV** of this chapter.
 - (1) Public utilities.
 - (2) Churches and places of worship.
[Added 5-27-1999 by Ord. No. 1999-17]
 - (3) Quasi-public buildings and recreational uses.
[Added 5-27-1999 by Ord. No. 1999-17]
- E. Other provisions.
 - (1) Front yard areas may be utilized for parking, provided that no such parking shall be closer than 80 feet to the street line.
 - (2) Storage of flammable liquids or gases shall be in accordance with the Township's Fire Prevention Code.^[1]
[1] *Editor's Note: See Ch. 183, Fire Prevention.*
 - (3) The outdoor storage of material, equipment or refuse shall only be permitted if such storage is fenced and/or screened from public view in accordance with a plan approved by the Planning Board.
- F. Relationship to residential lots.
 - (1) No building, structure or railroad tracks shall be erected within 150 feet of any front, side or rear lot line that abuts or is the near street line opposite a residential zone.
 - (2) No parking area or driveway shall be located within 150 feet of any front, side or rear lot line that abuts or is the near street line opposite a residential zone.
 - (3) No tree having a caliber of more than three inches and located within 100 feet of any front, side or rear lot line that abuts or is the near street line opposite a residential zone or lot utilized for residential purposes in a commercial or industrial zone shall be removed unless such removal is in accordance with an approved site plan.
 - (4) Prior to commencing construction of any building, structure, railroad tracks, driveway or parking areas, a permanent fence shall be constructed along the entire length of any front, side or rear lot line that abuts a residential zone or use. Such fence shall be at least six feet in height and shall be of a type and material approved by the Planning Board as part of site plan approval.
 - (5) A buffer area 50 feet in width shall be provided along any front, side or rear lot line that abuts a residential zone or use. Such buffer area shall be suitably landscaped with trees, shrubs and/or ground cover in accordance with a landscaping plan approved by the Planning Board as part of site plan approval and as per § **220-100** of this chapter.
- G. Signs are subject to the provisions of § **220-99** of this chapter.
- H. Fences are subject to the provisions of § **220-95** of this chapter.
- I. Off-street parking is subject to the provisions of § **220-97** of this chapter.
- J. Off-street loading is subject to the provisions of § **220-98** of this chapter.

SITE



SITE PLANS





SALES COMPARABLES



SUBJECT PROPERTY

Asking Price \$10,000,000
Prepared October 6, 2022

PROFORMA

240 Boundary Rd, Marlboro NJ
Year Built: 1970
Total SF: 47,500
Sales Price per sq ft: \$ 210.53
Acreage: 4.17
Heavy Power: Yes 3000 Amp/480V
Drive in doors: 4
Loading Docks: 8
Ceiling Height: 17 Ft-20 Ft
Sprinkled: Yes
Zone: Light Industrial



Sold for \$5,200,000
Sale closed December 17, 2021

11 Elkins Rd, East Brunswick NJ
Year Built: 1976
Total sqft: 24,000
Acres: 2.72 Acres
Price per sqft: \$ 216.67
Sprinkled: unknown
Loading Dock: 5
Overhead Doors: 8
Heavy Power: No
Ceiling Height: 14 Ft
Zone: Planned Industrial



Sold for \$6,000,000
Sale closed May, 31 2022

1193 Cranbury S. River Rd, Cranbury NJ
Year Built: 1900
Total sqft: 28,800
Acres: 2.72 Acres
Price per sqft: \$ 208.33
Sprinkled: unknown
Loading Dock: 2.00
Overhead Doors: 0
Heavy Power: unknown
Ceiling Height: 20 Ft
Zone: Light Industrial

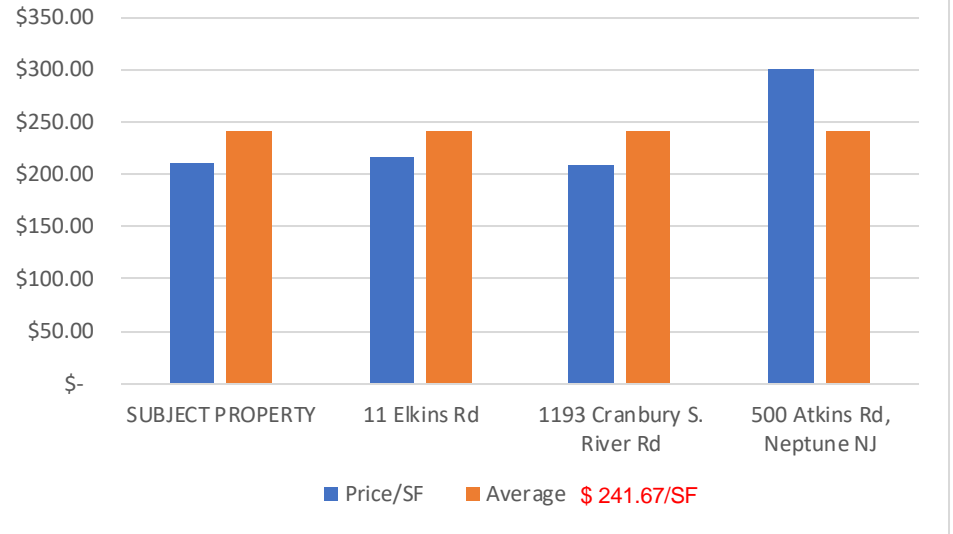


Sold for \$3,000,000
Sale closed February 2022

500 Atkins Rd, Neptune NJ
Year Built: 1970
Total sqft: 10,000
Acres: 1.5 Acres
Price per sqft: \$ 300.00
Sprinkled: unknown
Loading Dock: 5
Overhead Doors: 8
Heavy Power: No
Ceiling Height: 16 Ft
Zone: Light Industrial

SALES COMPARABLES

SALES COMP REPORT



RECENT LAND SALES

Subject Property

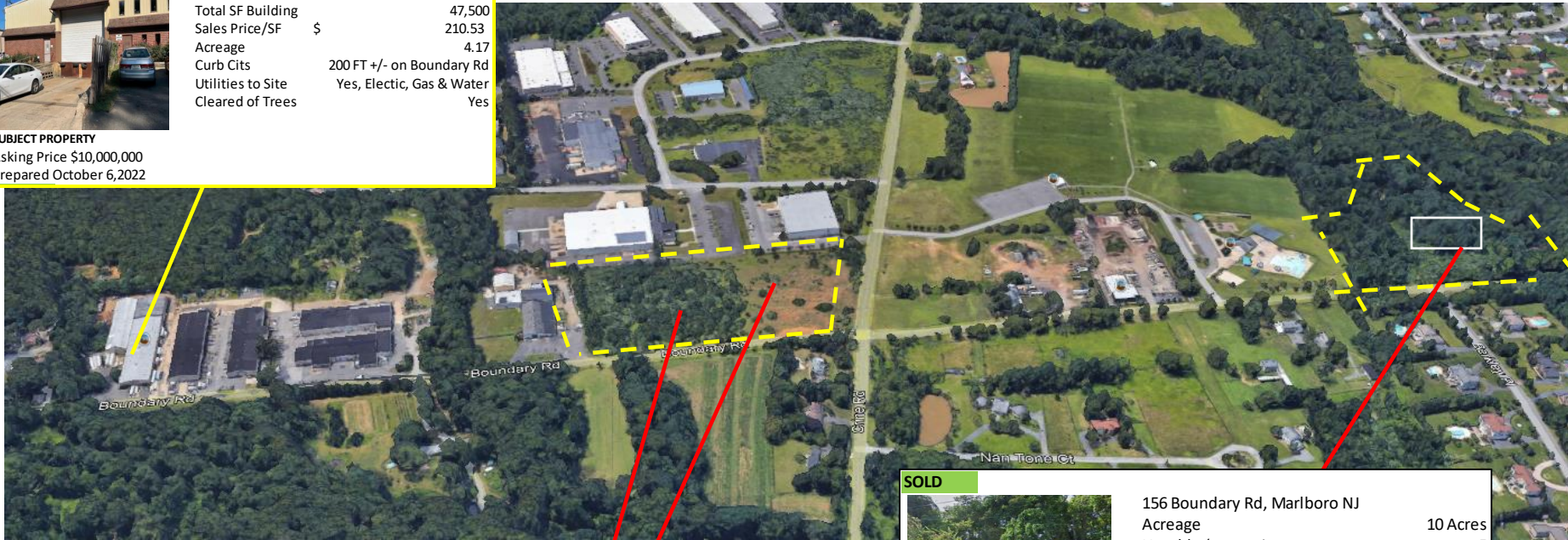


Property Information

240 Boundary Rd, Marlboro NJ
 Year Built 1970
 Total SF Building 47,500
 Sales Price/SF \$ 210.53
 Acreage 4.17
 Curb Cuts 200 FT +/- on Boundary Rd
 Utilities to Site Yes, Electric, Gas & Water
 Cleared of Trees Yes

SUBJECT PROPERTY

Asking Price \$10,000,000
 Prepared October 6, 2022



SOLD



188-188A Boundary Rd, Marlboro NJ
 Acreage 7.18 Acres
 Purchase Price \$ 10,000,000.00
Price per Acre \$ 1,394,700.14
 Curb Cuts 2 on 188 Boundary only
 Utilities to Site None
 Cleared of Trees 188 Yes, 188A No
 Zone Light Industrial

RAW LAND SALE

Sale Closing Date July 11, 2022

SOLD



156 Boundary Rd, Marlboro NJ
 Acreage 10 Acres
 Useable (approx 5
 Purchase Price \$ 2,900,000.00
***Price per Acre \$ 580,000.00**
 Curb Cuts None
 Utilities to Site None
 Cleared of Trees No
 Zone Light Industrial

RAW LAND SALE

Sale Closing Date April 1, 2022

* Price per Acre Useable, Approximately 50% Wetlands

FOR SALE



156 Boundary Rd, Marlboro NJ
 Acreage 10 Acres
 Useable (approx 5
 Purchase Price \$ 8,800,000.00
***Price per Acre \$ 1,760,000.00**
 Curb Cuts None
 Utilities to Site None
 Cleared of Trees No
 Zone Light Industrial

* Price per Acre Useable with Approvals for 65,323 SF Warehouse

LEASE COMPARABLES



SUBJECT PROPERTY
* includes LOI's for vacancies
Reviewed 10.4.2022

PROFORMA

240 Boundary Rd, Marlboro NJ
Year Built: 1970
Total SF 47,500
* Averag Rent/SF: \$ 13.50
Lease Type Modified Gross
Sprinkled Yes, Wet
Loading Dock 4
Overhead Doors 8
Heavy Power Yes, 3000 Amp/480 V
Ceiling Height 17 Ft- 20Ft



Lease Executed Sept 20, 2022

675 Oceanport Ave, Oceanport NJ
Year Built: Renovated 1998
Total sqft 53,700
SF Leased 19,567
Starting rent \$ 15.00
Lease Type NNN
Sprinkled Yes, Wet
Loading Dock 5
Overhead Doors 1
Heavy Power Yes 800 Amp/480V
Ceiling Height 19.5 Ft



Lease Executed April 2022

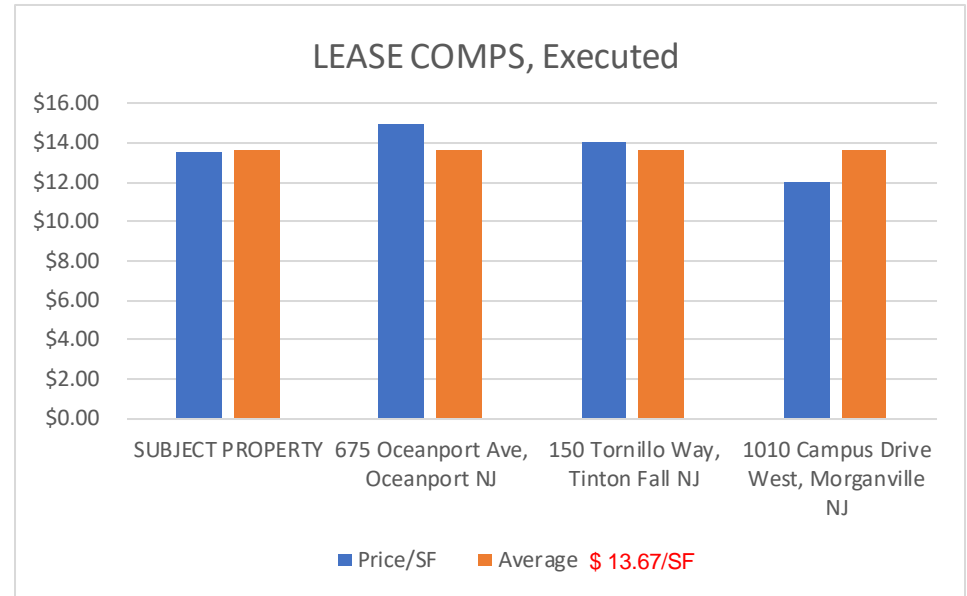
150 Tornillo Way, Tinton Fall NJ
Year Built: 2021
Total sqft 26,400
SF Leased 9,510
Starting Rent \$ 14.00
Lease Type NNN
Sprinkled Yes
Loading Dock 8
Overhead Doors unknown
Heavy Power Yes
Ceiling Height 20 FT



Lease Executed December 2021

1010 Campus Drive West, Morganville NJ
Year Built: 1987
Total sqft 25,279
SF Leased 4,200
Starting Rent \$ 12.00
Lease Type NNN
Sprinkled Yes, Wet
Loading Dock 6
Overhead Doors unknown
Heavy Power Yes
Ceiling Height 20 FT

COMPARABLE EXECUTED LEASES



LEASE COMPARABLES



SUBJECT PROPERTY

* includes LOI's for vacancies
Reviewed 10.4.2022

PROFORMA

240 Boundary Rd, Marlboro NJ

Year Built: 1970
Total SF 47,500
* Averag Rent/SF: \$ 13.50
Lease Type Modified Gross
Sprinkled Yes, Wet
Loading Dock 4
Overhead Doors 8
Heavy Power Yes
Ceiling Height 17 Ft- 20Ft



Reviewed 10/4/2022

3 Cass Street, Keyport NJ

Year Built: 1920
Total sqft 125,000
Sqft available 8,000-20,000
Asking Rent/SF: \$ 12.50
Lease Type NNN
Sprinkled unknown
Loading Dock 5
Overhead Doors 8
Heavy Power No
Ceiling Height 14 Ft



Reviewed 10/4/2022

1106 Industrial Parkway, Brick NJ

Year Built: 1972
Total sqft 16,000
Sqft available 8,800
Asking Rent/SF: \$ 16.00
Lease Type Modified Gross
Sprinkled Yes, ESFR
Loading Dock 5
Overhead Doors 8
Heavy Power Yes
Ceiling Height 14 Ft



Reviewed 10/4/2022

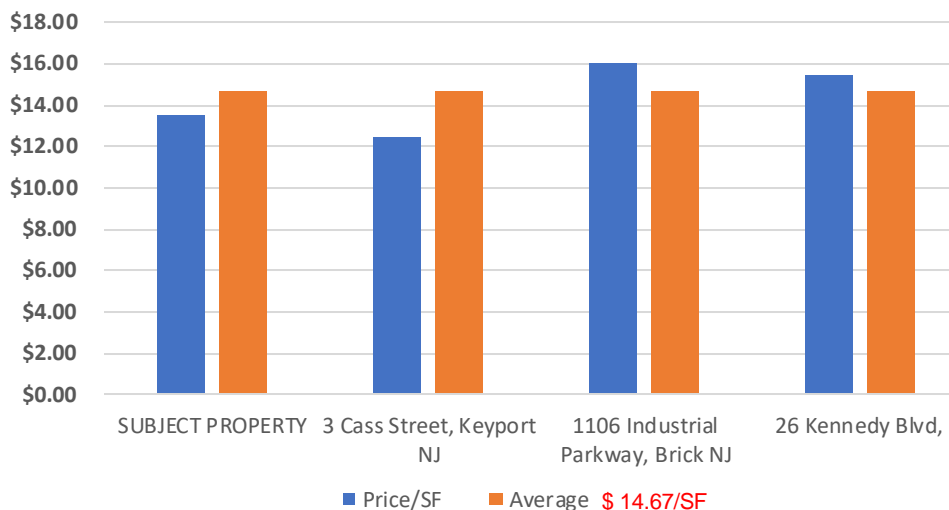
*divisible

26 Kennedy Blvd,

Year Built: 1973
Total sqft 72,000
Sqft available* 43,000
Asking Rent/SF: \$ 15.50
Lease Type NNN
Sprinkled Yes, Wet
Loading Dock 10
Overhead Doors 1
Heavy Power Yes
Ceiling Height 20 Ft

COMPARABLE LEASE AVAILIBILITIES

Current Available Spaces for Lease





19.5 MILES TO
U.S 130

17.5 MILES TO
TURNPIKE

2.3 MILES TO RT 18

8 MILES TO RT 9

2.2 MILES TO RT 79

SITE

8 MILES TO GSP

3.2 MILES TO RT 34

15.7 MILES TO
U.S 195

240 Boundary Rd,
Marlboro, NJ 07746

**MANUFACTURING
& WAREHOUSE**
**240 Boundary Rd,
Marlboro, NJ**



MARLBORO,
NEW JERSEY



MARLBORO, NEW JERSEY

Economy

Route 9 is one of the main shopping corridors in not only Marlboro but all of Monmouth County. Marlboro's Main Street (Rt 79) is home to many restaurants and local retailers. Originally an agricultural and industrial community Marlboro now has some of the most expensive residential real estate and highest per capita income in the State of New Jersey. Many buildings in Marlboro's Industrial Districts are now occupied by service-oriented buildings including 240 Boundary Rd which was originally built as a Sales & Service Shop for Silverton Yachts. Marlboro was formed as a township on February 17, 1848, from portions of Freehold Township. The township is named for the prevalence of Marl, which was first discovered in the area in 1768. Marlboro's first industry was the export of the Marl, used primarily as fertilizer, throughout the state and by boat to New York and other parts of the country.

Education

Elementary Schools

The Marlboro New Jersey School System serves students in Pre-K through Eighth grade. The district has eight school facilities: one pre-school, five elementary schools and two middle schools.

High schools

Most public students in ninth through twelfth grades from Marlboro Township attend Marlboro High School, which is part of the Freehold Regional High School District, with some Marlboro students attending Colts Neck High School. The district also serves students from Colts Neck Township, Englishtown, Farmingdale, Freehold Borough, Freehold Township, Howell Township, and Manalapan Township. Many Marlboro students attend the various Learning Centers and Academies available at other district high schools and students from other municipalities in the district attend Marlboro High School's Business Learning Center.

Private schools

The High Point Schools are a group of private special education elementary and adolescent schools located on a 10-acre (40,000 m²) campus in the Morganville section of the township. The schools have been providing educational and therapeutic services for students ages 5–21 who have emotional, behavioral and learning difficulties.

MARLBORO, NEW JERSEY

Transportation

Roads and highways

As of May 2010, the township had a total of 229.71 miles (369.68 km) of roadways, of which 201.56 miles (324.38 km) were maintained by the municipality, 11.05 miles (17.78 km) by Monmouth County and 17.10 miles (27.52 km) by The new Jersey Department of Transportation. Major County & State Roads include Route 520, Route 79 , Tennent Road, Route 9 and Route 18.

Public Transportation

Busing

NJ Transit provides bus service to and from the Port Authority Bus Terminal on the 131, 1355 and 1399 routes; and on the 644 and 677 and from both Jersey City and Newark

Rail

The Matawan Train Station is a heavily used train station on NJ Transit's North Jersey Coast Line, providing service to New York Pennsylvania Station via Secaucus Junction with a transfer available for trains to Newark Liberty International Airport.

Ferry

Ferry service is available through the SeaStreak service in Highlands, a trip that involves about a 25-minute drive on secondary roads from Marlboro Township to reach the departing terminal. SeaStreak offers ferry service to NYC with trips to Pier 11 (Wall Street) and East 35th Street Manhattan. The ferry service also offers seasonal travel including excursions to Sandy Hook, Martha's Vineyard, and West Point,



DEMOGRAPHICS

Population

	1 mile	3 mile	5 mile
2022 Population	1,794	24,619	79,582
Daytime Employment	1,879	25,533	81,120
Median Age	41.69	45.40	43.90
Bachelor's Degree or Higher	65%	59%	51%
U.S. Armed Forces	0	3	171

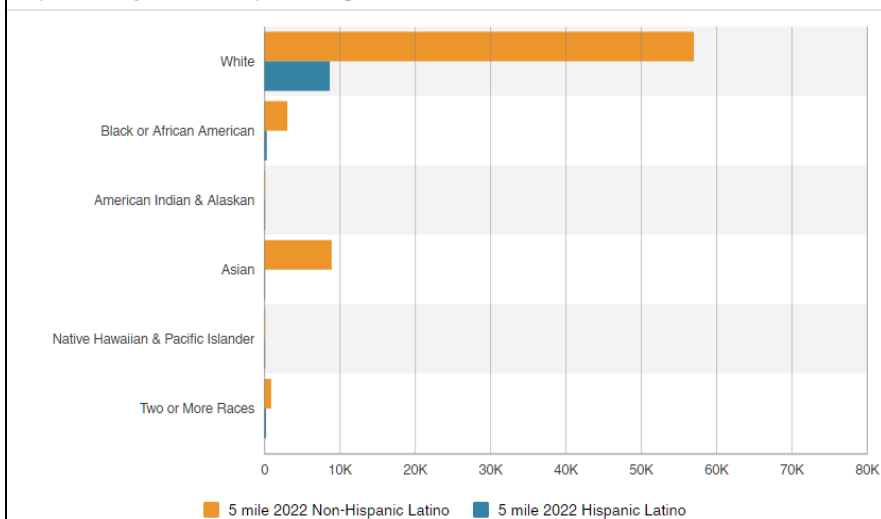
Income

	1 mile	3 mile	5 mile
Avg Household Income	\$213,381	\$191,438	\$167,172

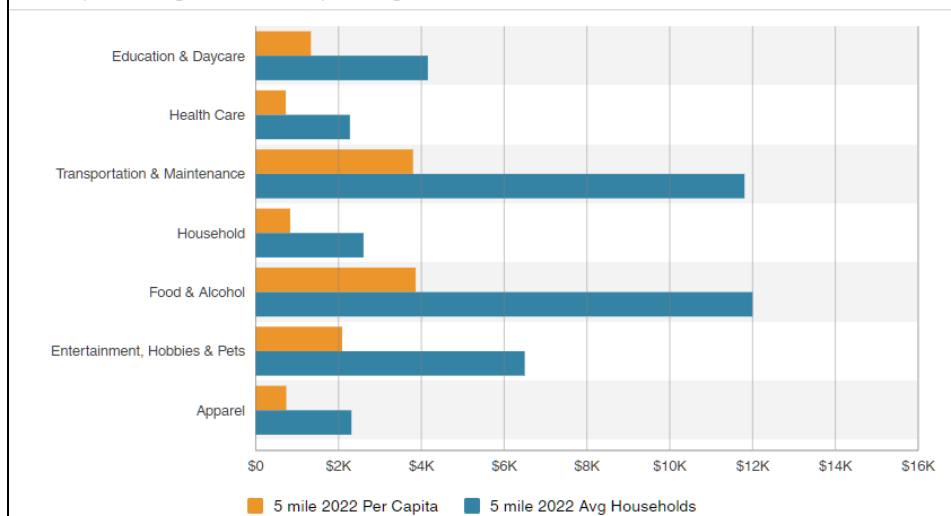
Households

	1 mile	3 mile	5 mile
2010 Households	585	8,164	26,309
2022 Households	543	7,895	25,503

Population By Race & Hispanic Origin



Per Capita & Avg Household Spending



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