

# 704-720

## MATTISON AVE

ASBURY PARK, NJ

OPPORTUNITY ZONE PROJECT

COMMERCIAL & APARTMENT  
DEVELOPMENT WITH  
HISTORIC THEATER



**SACKMAN**  
REALTY





# Sackman Realty Professional Profile

## OVERVIEW

Sackman Realty, located in Asbury Park, New Jersey, is a full service real estate brokerage concentrating in all aspects of real estate throughout New Jersey. Whether buying, selling, investing, or leasing, Sackman Realty is committed to exceeding expectations in both market knowledge and client care.

Sackman Realty is setting the standard in real estate. This guiding principle ensures our clients receive the most innovative and impactful real estate services, with the highest level of professionalism.

## 704-720 MATTISON AVE LISTING BROKER

Sackman Realty is pleased to offer the opportunity to buy 704-720 Ave in Asbury Park, New Jersey. Sackman Realty LLC is the Listing Broker on the transaction and is acting as the exclusive agent to the Seller. Any and all offers/negotiations will be handled directly through Sackman Realty LLC.

**Morgan Sackman**

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Asbury Park, NJ 07712



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 **SACKMAN**  
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# CONFIDENTIALITY & DISCLAIMER



All materials and information received or derived from Sackman Realty LLC, its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Sackman Realty its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Sackman Realty will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

## **EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION.**

Any party contemplating or under contract for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Sackman Realty makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Sackman Realty does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Sackman Realty in compliance with all applicable fair housing and equal opportunity laws.

# 704-720 MATTISON AVE PROPERTY SUMMARY

One of the last remaining development sites in downtown Asbury Park. Whether you are looking to purchase and operate your own business or develop an investment property, 704-720 Mattison Ave. is a perfect acquisition for you. Located in an opportunity zone with a variety of commercial and residential uses. This area is the center of the CBD with high density foot traffic.

## INVESTMENT OVERVIEW

Listing Price	\$5,000,000 Building \$2,500,000 Parking Lot
Zone	Cookman Avenue Retail Core
District	CBD Mixed Use
Stories	5
Maximum Building Height	60 feet
Max Building Coverage	100%
Approximate SF	50,000 Building 14,000 Parking Lot



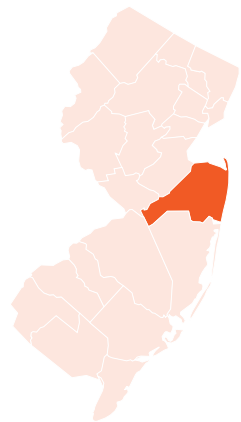
# LOCATION SUMMARY

## DOWNTOWN ASBURY PARK

Asbury Park is rapidly becoming the most desirable destinations to live, work and open a business on the east coast. This music-driven and eclectic city by the sea attracts hundreds of thousands in the summer months, while also flourishing off season by being the only access to urban sophistication for surrounding towns.

An hour from New York City and Philadelphia, Asbury Park has secured itself as one of the top Cities for tourism and entertainment. Premiere venues, city wide events and the success of Asbury's 100+ food establishments have fueled revitalization over the last decade.

704-720 Mattison Ave is ideally located in the heart of Asbury Park's central business district. One block from New Jersey Transit with trains into Penn Station and a few blocks from Asbury Park's famous boardwalk, this location is perfect for both commercial and residential use.

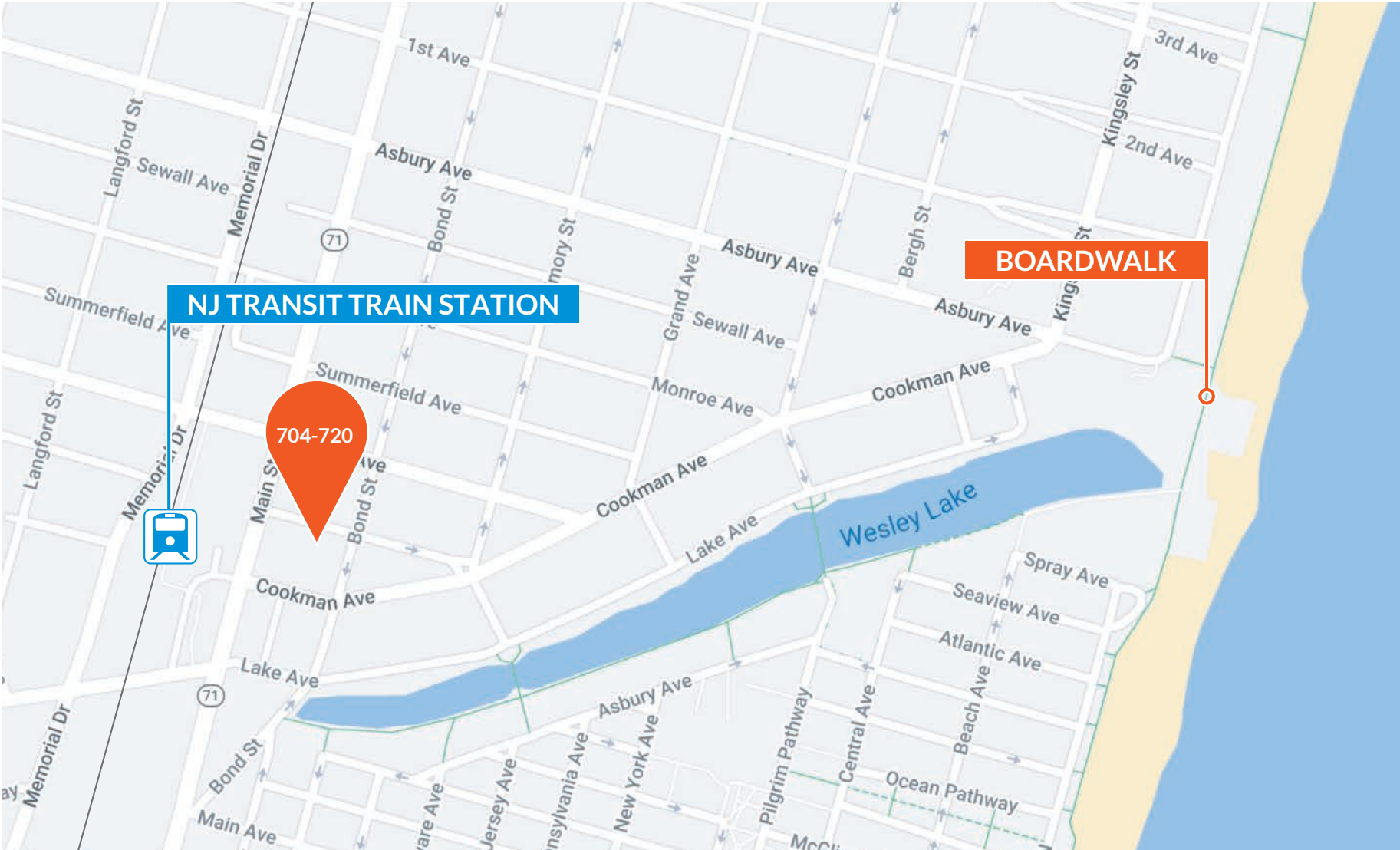


Asbury Park is located in Monmouth County. Monmouth County is located on the coast of New Jersey, within the New York metropolitan area, and the northern most county along the Jersey Shore.



# LOCATION SUMMARY

## DOWNTOWN ASBURY PARK



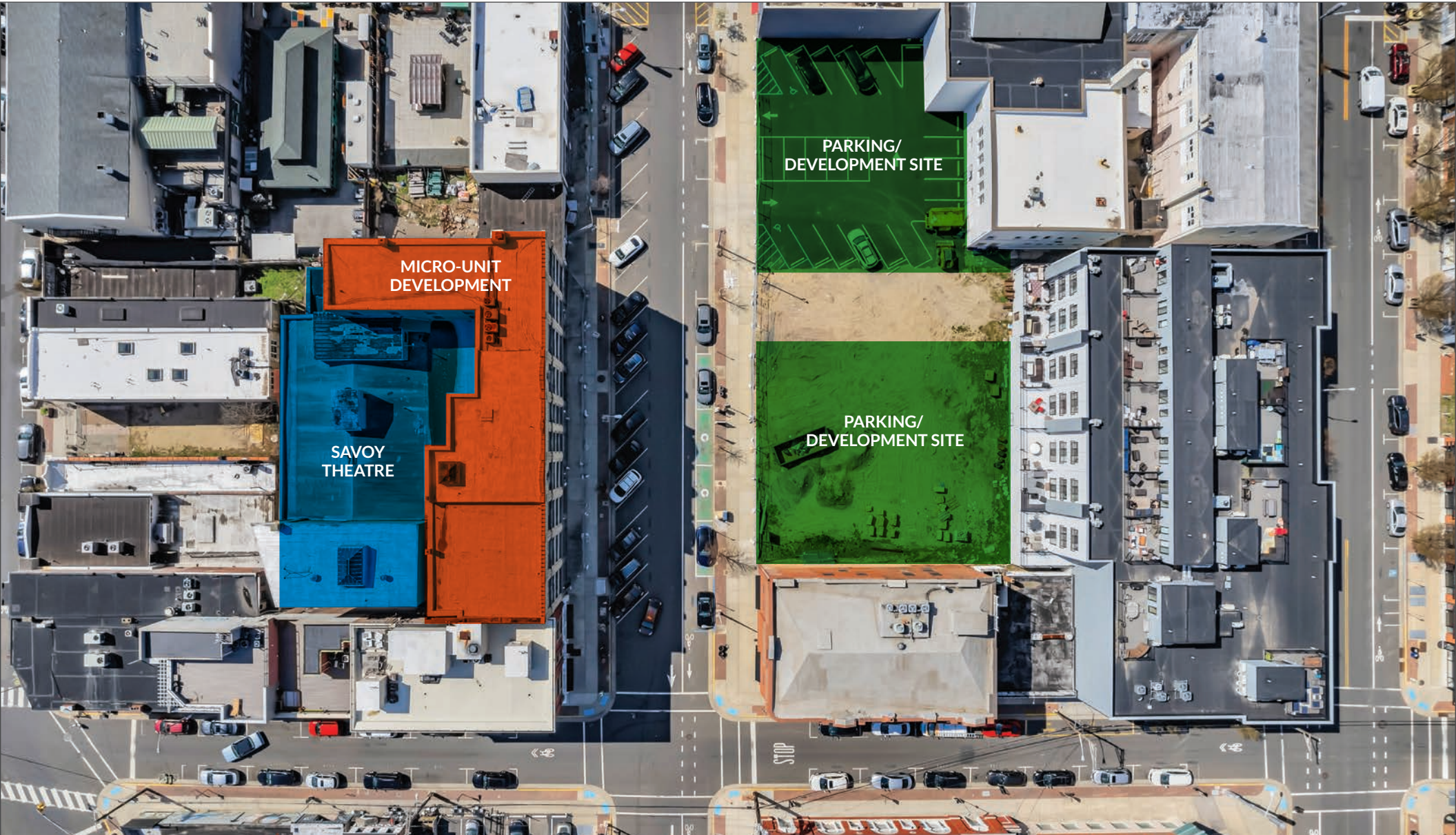
# LOCATION SUMMARY

## DOWNTOWN ASBURY PARK



# LOCATION SUMMARY

## DOWNTOWN ASBURY PARK





# LOCATION SUMMARY

## ASBURY PARK IN THE PRESS

**“Asbury Park: Where Grit and Local Spirit Mix”**

*New York Times*

**“A Locals Guide to the Real Jersey Shore”**

*Vogue*

**“Top Places to Travel in 2016”**

*Travel and Leisure*

**“16 Places People will be Talking About in 2016”**

*Yahoo Lifestyle*

**“24 of the Coolest Towns in the USA”**

*Matador Network*

**“Meet the Coolest town in America 2017”**

*Budget Travel*

**“Asbury Park has Improbably Become the Jersey Shore’s Hottest Dining Destination”**

*Eater New York*

**“New Beach Destination on the Jersey Shore”**

*New York Times*

**“The Best Restaurants in Asbury Park”**

*Thrillist*

**“Best Destination Towns for Dining”**

*NJ.com*

**“Why Asbury Park is New Jersey’s Hottest Destination”**

*Shermans Travel*

# MICRO-UNIT DEVELOPMENT

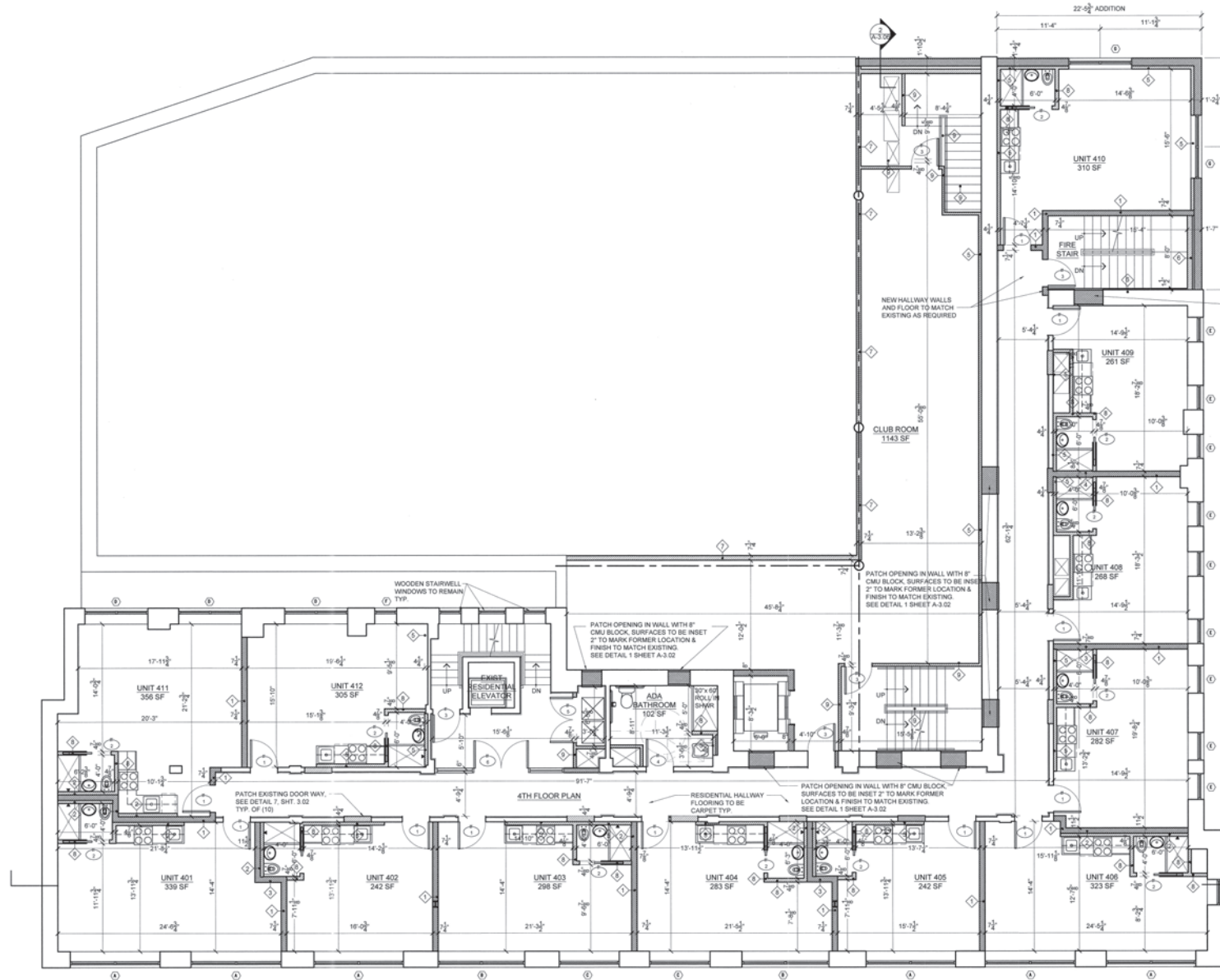
Sackman Enterprises has been approved for 64 micro-units development. Language from Resolution is below.

“Whereas, the applicant has applied for Preliminary and Final Site Plan approval and variances or waivers (for the proposed signage at the premises) for the renovation and additions to the existing structure at the above stated location. The applicant proposes to renovate the existing structure and restore the facade of the building to its original condition and restore the Savoy Theater that is contained within the existing structure. Additionally the applicant proposes to create retail storefronts along Mattison Avenue; add structural additions to the southwest corner of the building that will contain residential units and the southern side of the building that will contain a ‘club’ with a bar and seating areas that will be an accessory used to the proposed dwelling units (not to be used as an independent principal use); and convert the upper stories of the existing structure into residential uses. A total of 64 studio apartments are proposed for the structure. The rooftop of the proposed southern structural addition is to be used as an outdoor deck area. There is also an additional addition proposed that will contain an elevator lobby, mechanical equipment room and stairwells; and”



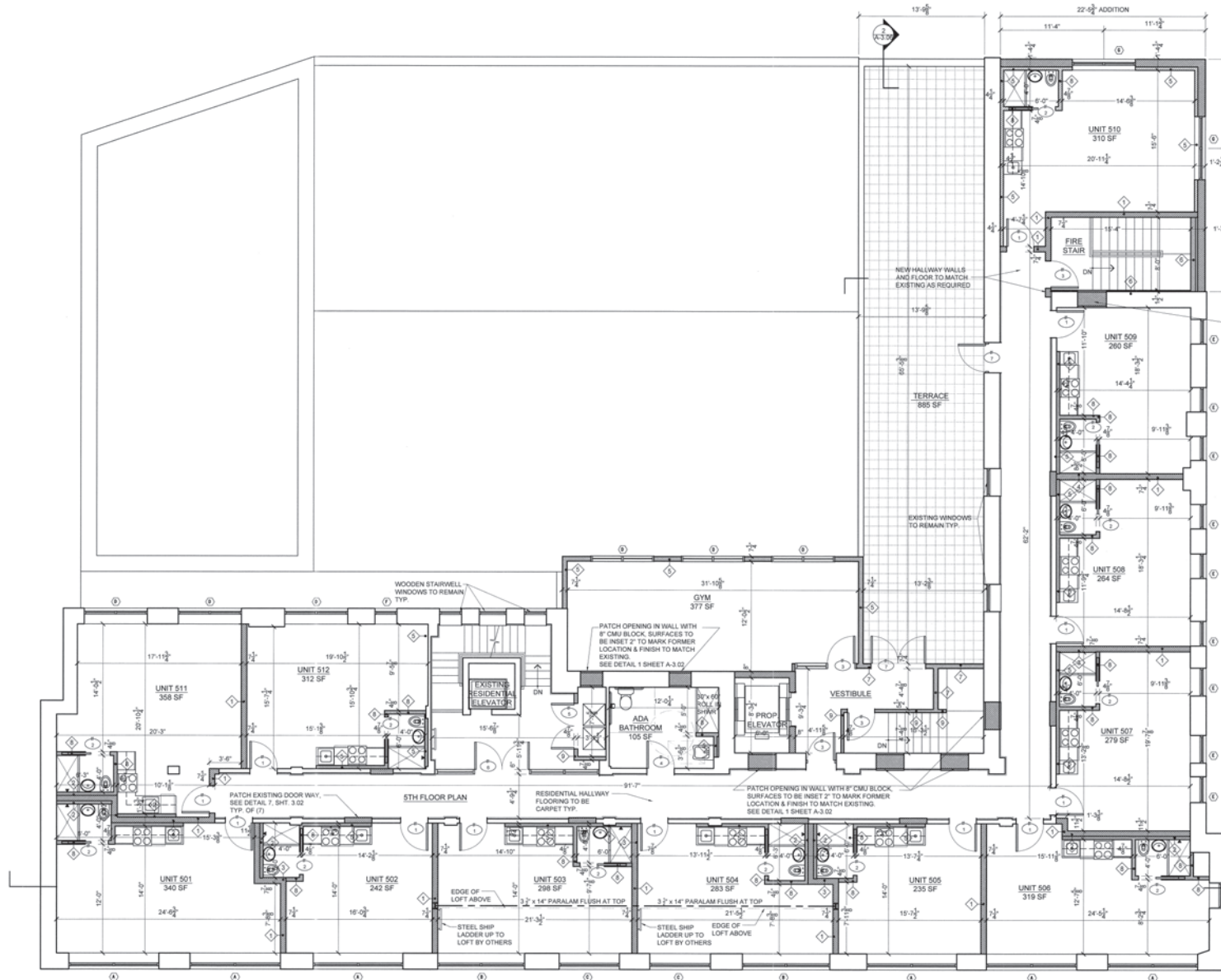
# FLOOR 4

## POTENTIAL RESIDENTIAL FLOOR PLAN



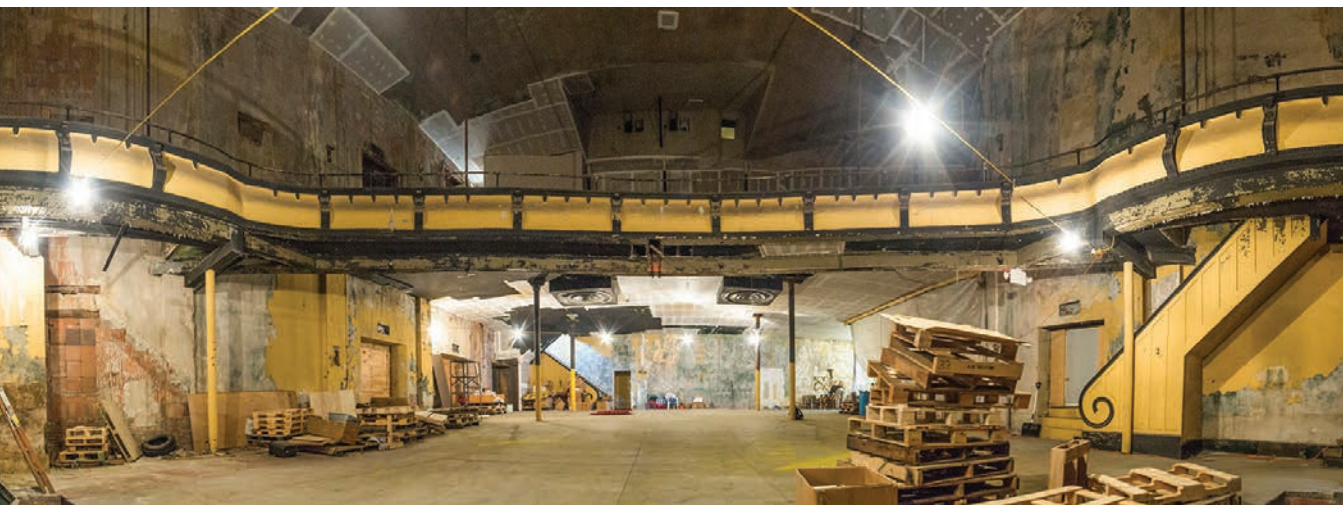
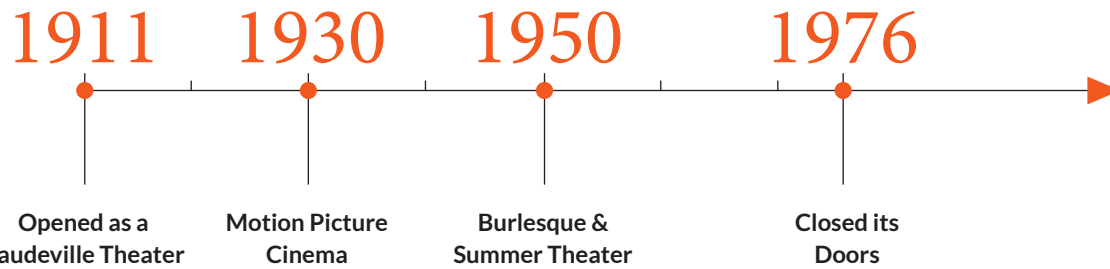
# FLOOR 5

## POTENTIAL RESIDENTIAL FLOOR PLAN



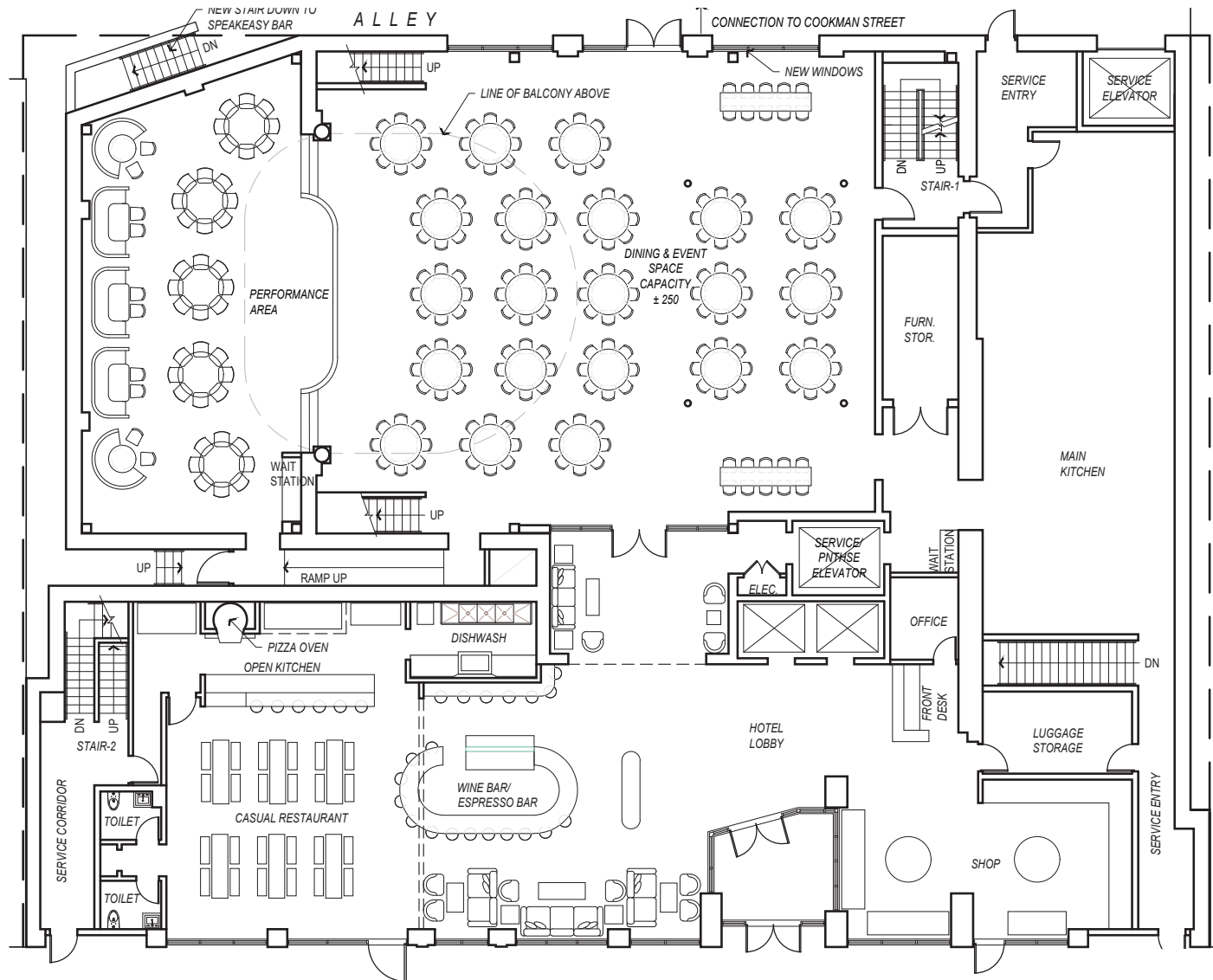
# HISTORIC SAVOY THEATER

The Savoy Theater at 720 Mattison Avenue in Asbury Park, NJ opened to the public in 1911. The Savoy opened as a live entertainment venue, a Vaudeville and tour house with stars like Loise Brooks, Milton Berle, and James Cagney. It was designed by Casino architect William Cottrell for Hugh Kinmouth who named the building and Walter Rosenberg who convinced him to build a theatre adjacent to the building and share the lobby.



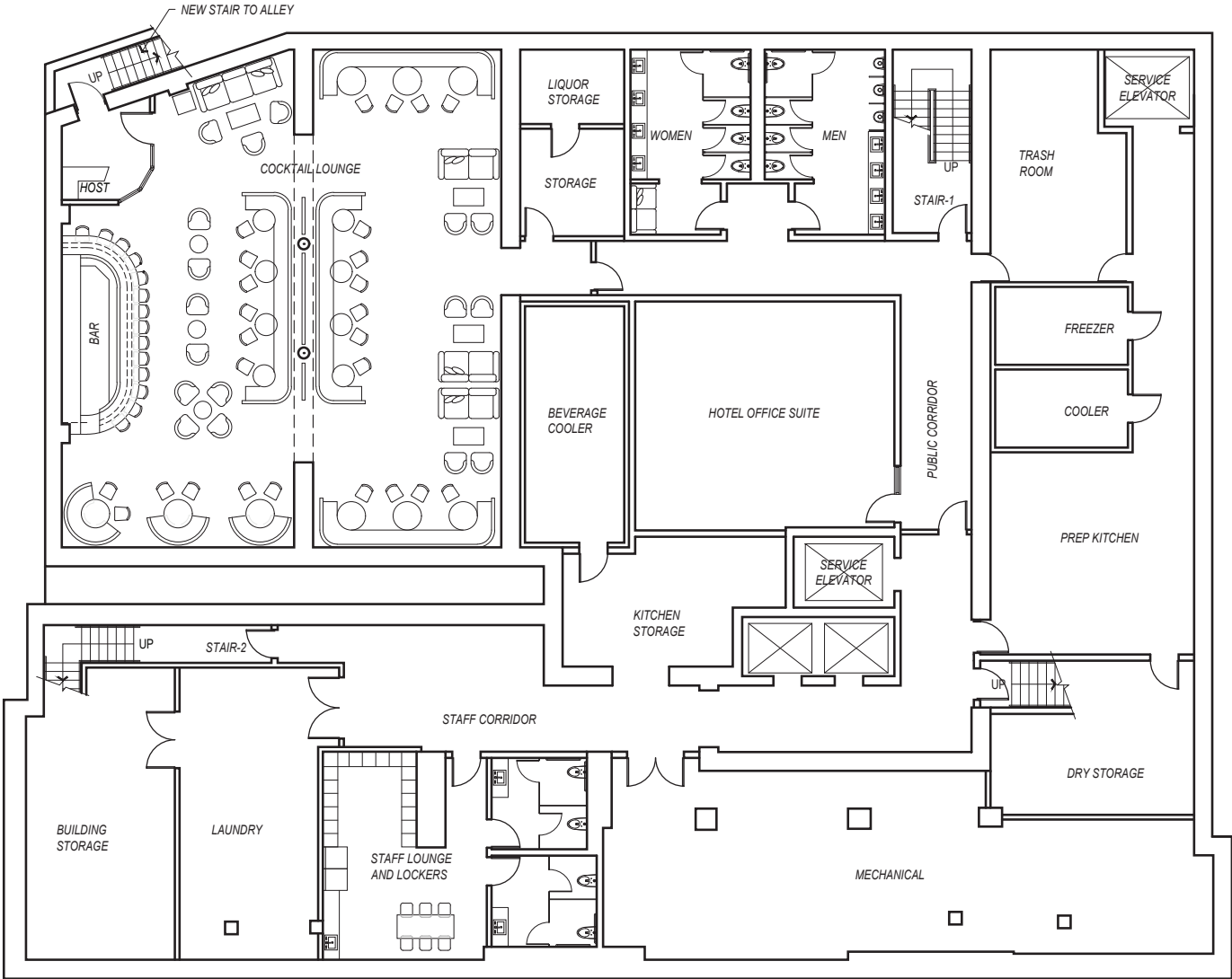
# FLOOR 1

## POTENTIAL THEATER FLOOR PLAN



# BASEMENT

## POTENTIAL THEATER FLOOR PLAN



# ZONING

## CENTRAL BUSINESS DISTRICT MIXED-USE

### Propose

The purpose of this district is to encourage the adaptive reuse and upgrade of the existing buildings and businesses. First floor uses include a wide variety of non-residential uses with upper floors redeveloped either commercially or residentially.

### Permitted Principal Uses

- Ground floor: Retail sales and services, health and fitness centers, childcare facilities, art galleries, museums, theaters, financial institutions, laundromats, eating and drinking establishment subject to the City's Land Development Regulations, cyber related businesses and professional offices such as software designers, web designers, e-commerce and other computer and Internet related companies and parking lots and structures. Cyber hotels are prohibited. No drive-through uses of any kind are permitted.
- Upper floors: Use permitted on ground floor and residential uses.

### Bulk Standards

- Maximum building coverage: 100%  
Maximum height: 45 feet, except where indicated on height map as it relates to Block 115, Lots 3, 4, 01 and 11.02.
- Maximum Height on Block 2420, Lot 3: Existing building height; in the event of destruction of the existing building, the maximum permitted height shall be 45 feet.
- A minimum of 35% if the ground level of any building shall be devoted to principal permitted commercial uses identified above. Ground floor area shall be designated as the area of the lot covered by buildings including any projections, cantilevers, overhangs or similar structures.
- Ground floor level gaps in building facades along all road frontage shall be limited to driveways necessary to provide vehicular access to the site. In no event shall a one-way driveway exceed 15 feet in width or a two way driveway exceed 25 feet in width.
- Ground floor frontage shall be occupied by permitted commercial uses; lobbies of residential development on upper stories shall be permitted.

- Penthouses on buildings are exempt from the height restrictions of the development plan provided they cover not more than twenty (20%) percent of the main roof area, are not more than twelve (12) feet in height, and further provided that all building service equipment and appurtenances, in addition to any permitted uses in the zone where located, are enclosed in the penthouse. All penthouses must be setback at least 20 feet from the front(s) of the building and not be visible from either side of the principal street of the building.

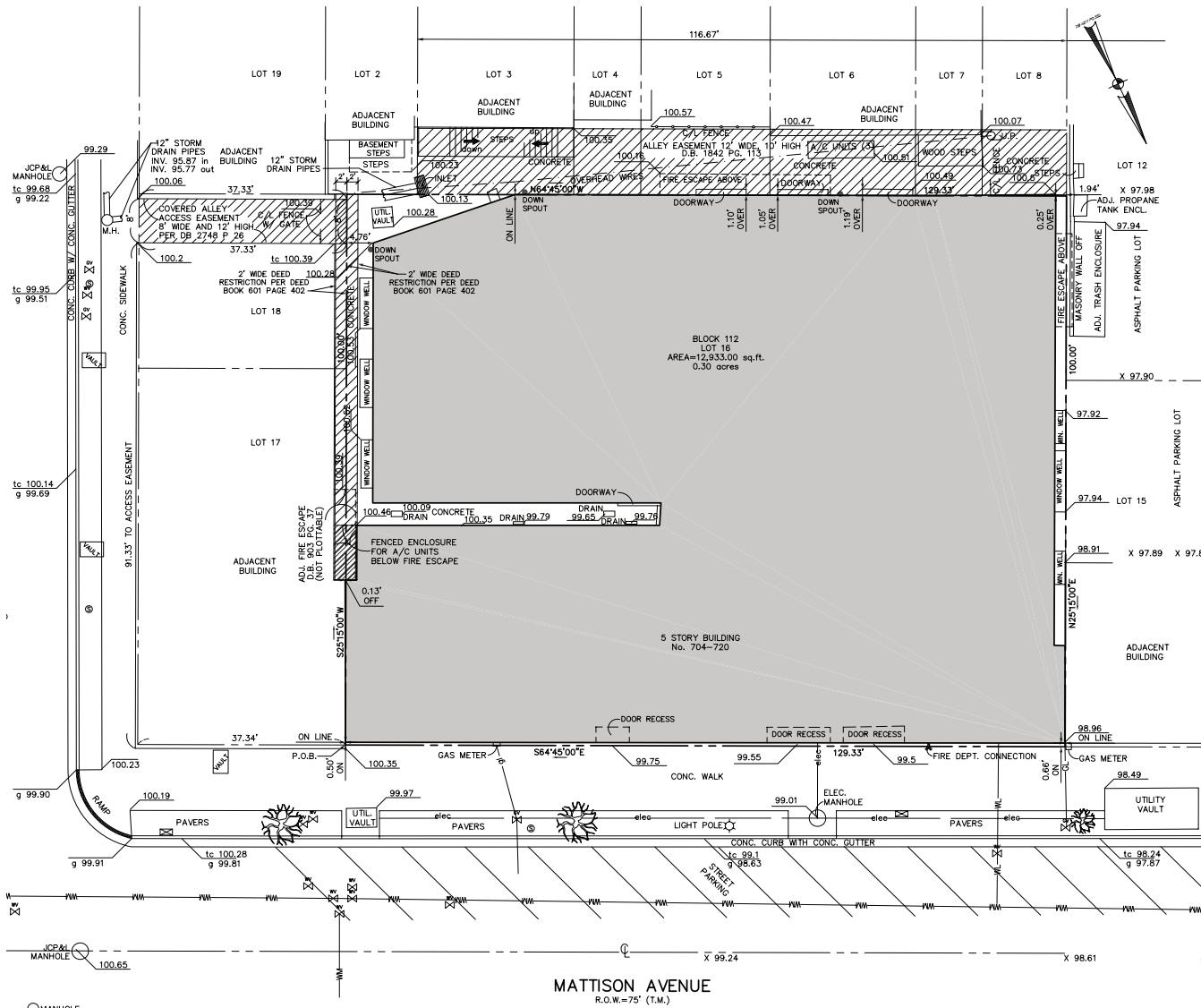
### Parking Standards

- Non-residential - None for floor area in existing structures and for floor area of structures that existed at the time of adoption of the Central Business District Redevelopment Plan; or 10,000 square feet of non-residential construction, whichever is greater. Additional gross floor area of non-residential construction shall require 2.0 spaces per 1,000 square feet of additional gross floor area. Parking shall either be constructed on-site or on another CBD mixed-use district property within the redevelopment area. The developer may have the option of contributing an amount equal to the cost of a structured parking stall times the number of stalls required to a fund dedicated to parking in the CBD.
- New non-residential footprint construction shall require 2.0 spaces per 1,000 feet of additional gross floor area. Parking shall either be constructed on-site or on another CBD mixed-use district property within the redevelopment area. The developer may have the option of contributing an amount equal to the calculated parking impact fee as codified in City Code section 2-87 times the number of stalls required to a fund dedicated to providing parking in the CBD.
- Residential - 1.5 spaces per unit either provided on site or on other CBD mixed-use district property within the redevelopment area. The developer may have the option of contributing an amount equal to the calculated parking impact fee as codified in City Code section 2-87, times the number of stalls required to a fund dedicated to providing parking in the CBD.
- Studio units: 1.0 spaces required to be provided off-site within the CBD Mixed-Use District. The developer may have the option of contributing an amount equal to the calculated parking impact fee as codified in City Code Section 2-87, times the number of spaces required to a fund dedicated to providing and improving parking in the CBD.



# SITE PLAN

## SAVOY THEATER



# SURVEY

## PARKING LOT/DEVELOPMENT SITE

