

# 300 W Main St

300 W Main St, Rockaway, NJ 07866



Marcus & Millichap

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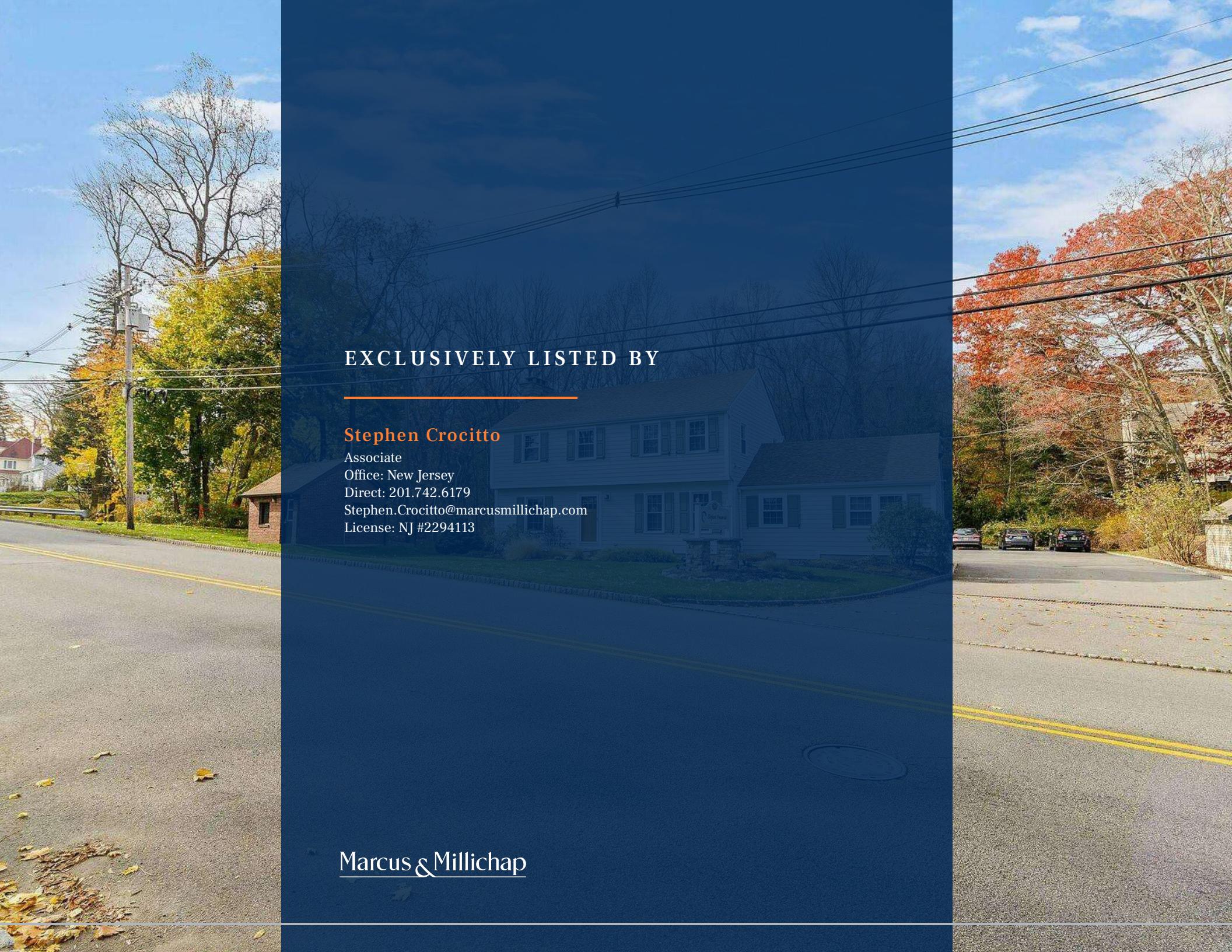
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SECTION 1

# Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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## OFFERING SUMMARY



### FINANCIAL

Listing Price	\$700,000
Price/SF	\$324.98

### OPERATIONAL

Net Rentable Area	2,154 SF
Lot Size	0.33 Acres (14,374 SF)
Year Built/Renovated	1963/2021



# 300 W MAIN ST

## 300 W Main St, Rockaway, NJ 07866

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### INVESTMENT OVERVIEW

Located at 300 West Main Street, Rockaway, NJ, this 2,154 SF office space combines modern upgrades with a highly functional layout, making it an excellent choice for a variety of professional uses. The interior has been recently renovated with high-quality finishes, creating a polished and professional work environment. The space features multiple private offices, a bullpen area for collaborative work, a dedicated conference room, and a well-maintained basement with ample storage, ensuring both flexibility and efficiency for any business operation.

This property has seen several key updates to enhance its durability and appeal, including a new roof added in 2021, French drains installed in 2019 for improved drainage, and new siding in 2015, contributing to both its structural integrity and curb appeal. These improvements ensure a well-maintained and modernized office setting that is move-in ready.

Convenience is another major highlight, as the property includes a private parking lot with 10 spaces, providing easy access for employees and clients alike. Situated in a prime Rockaway location, this office space offers both accessibility and visibility, making it an attractive choice for businesses looking to establish or expand their presence. Whether used for a corporate office, professional services, or a growing enterprise, this property delivers a versatile, updated, and highly functional workspace in a desirable setting.

### INVESTMENT HIGHLIGHTS

**Modern Upgrades:** Recently renovated interior with great finishes, new roof (2021), French drains (2019), and new siding (2015) ensure a well-maintained, updated space.

**Functional Layout:** Features multiple private offices, a bullpen area, a conference room, and a well-maintained basement with ample storage.

**Prime Convenience:** Private parking lot with 10 spaces provides easy access for employees and visitors in a desirable Rockaway location.

**Versatile Space:** Ideal for various business needs, offering a professional setting with a mix of private and open workspaces.

SECTION 2

# Property Information

PROPERTY DETAILS

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REGIONAL MAP

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LOCAL MAP

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## 300 W Main St // PROPERTY DETAILS

### SITE DESCRIPTION

Assessors Parcel Number	34-00073-0000-00047
Zoning	O-B
Floors	2
Year Built/Renovated	1963/2021
Net Rentable Area	2,154 SF
Parking	10 Spaces
Parking Ratio	4.64:1,000 SF
Guest Parking	No
Intersection/Cross Street	Nichols Dr



# ZONING

172 Attachment 2

## Borough of Rockaway Zoning Map

[Amended 11-10-2022 by Ord. No. 25-22; 6-13-2024 by Ord. No. 24-09]

### Rockaway Borough General Zoning Map

#### Zoning District

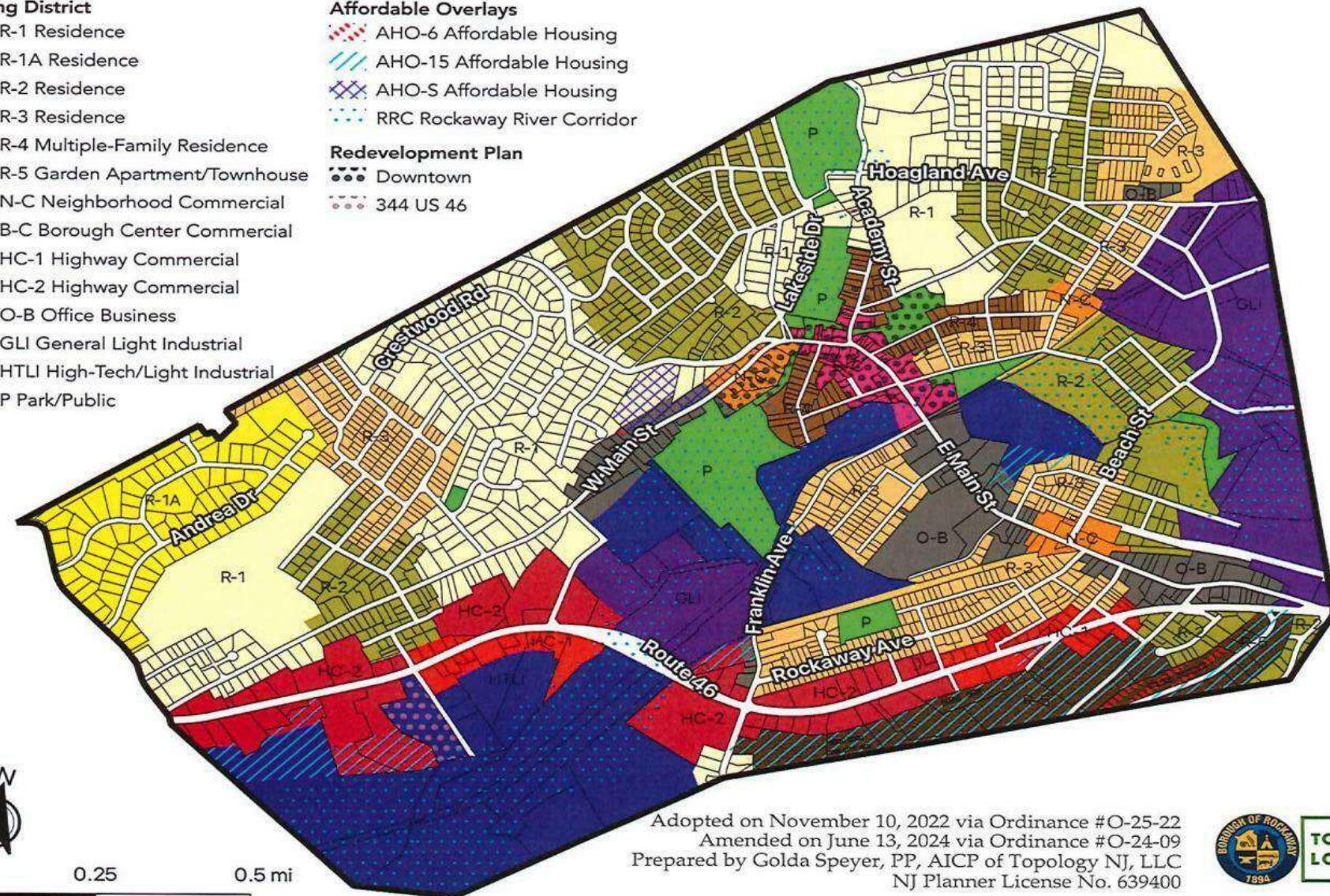
- R-1 Residence
- R-1A Residence
- R-2 Residence
- R-3 Residence
- R-4 Multiple-Family Residence
- R-5 Garden Apartment/Townhouse
- N-C Neighborhood Commercial
- B-C Borough Center Commercial
- HC-1 Highway Commercial
- HC-2 Highway Commercial
- O-B Office Business
- GLI General Light Industrial
- HTLI High-Tech/Light Industrial
- P Park/Public

#### Affordable Overlays

- AHO-6 Affordable Housing
- AHO-15 Affordable Housing
- AHO-S Affordable Housing
- RRC Rockaway River Corridor

#### Redevelopment Plan

- Downtown
- 344 US 46

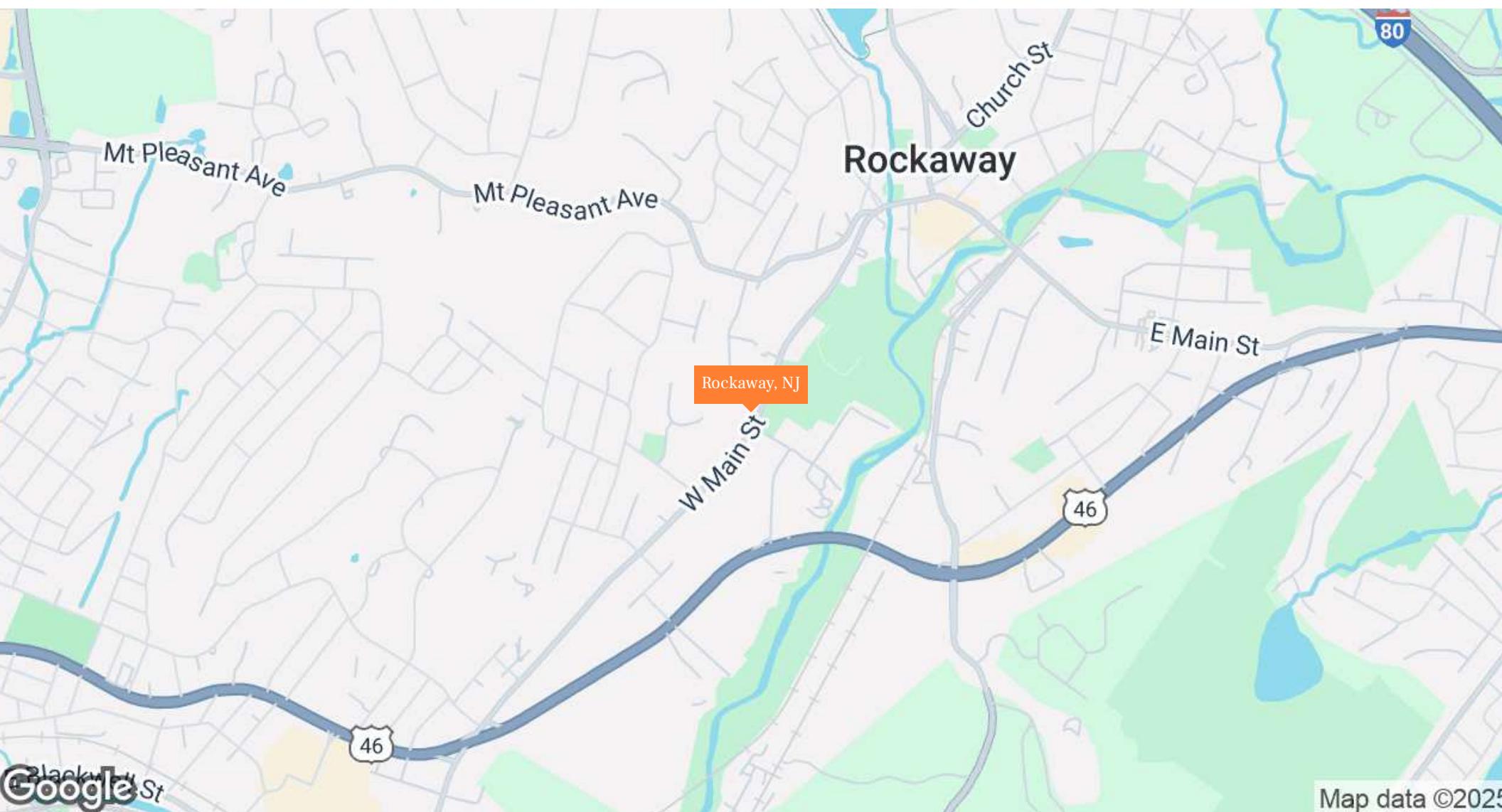


Adopted on November 10, 2022 via Ordinance #O-25-22  
Amended on June 13, 2024 via Ordinance #O-24-09  
Prepared by Golda Speyer, PP, AICP of Topology NJ, LLC  
NJ Planner License No. 639400

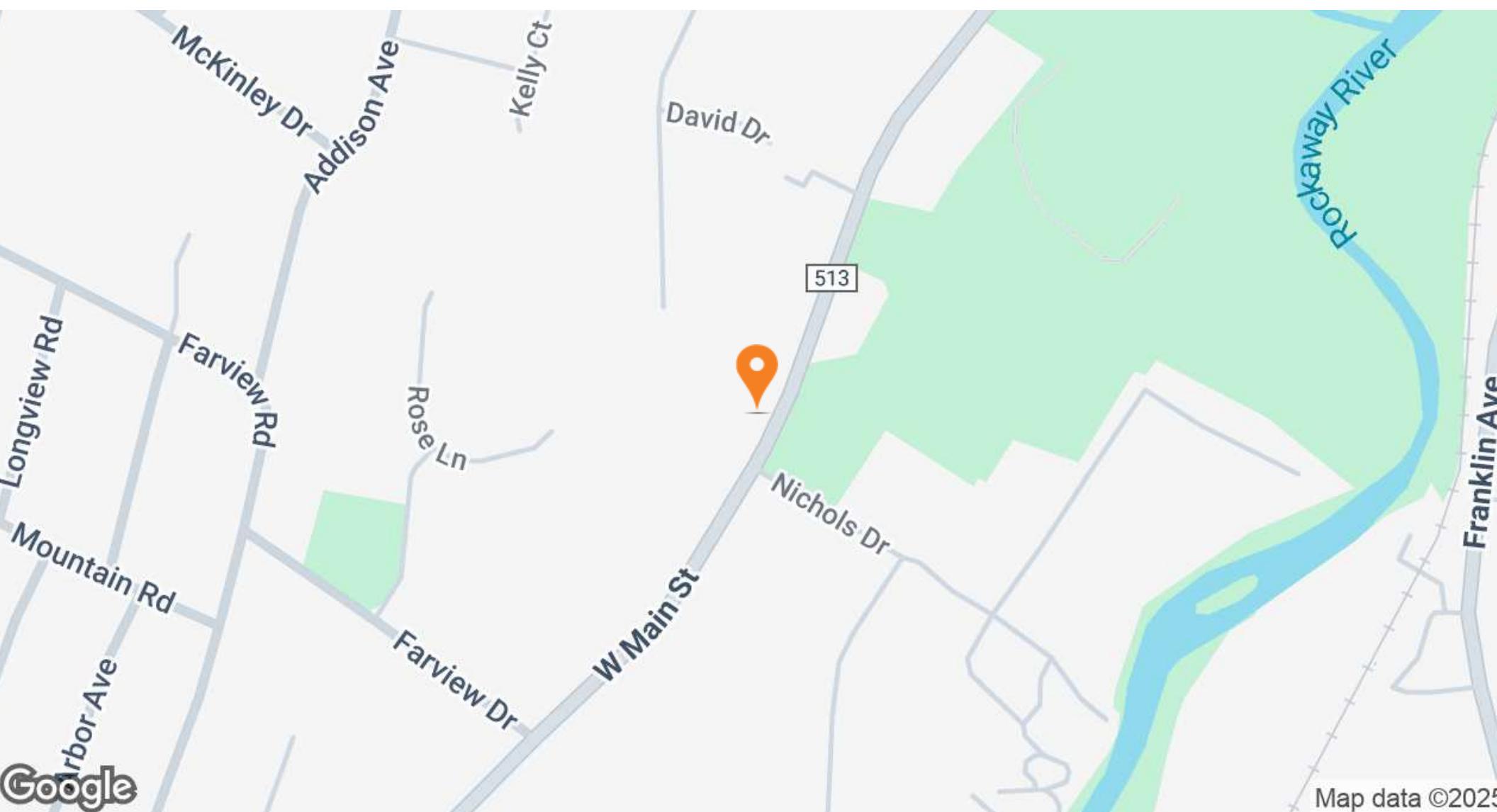


TOPO  
LOGY

## 300 W Main St // REGIONAL MAP



LOCAL MAP // 300 W Main St















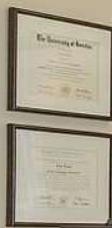
















SECTION 3

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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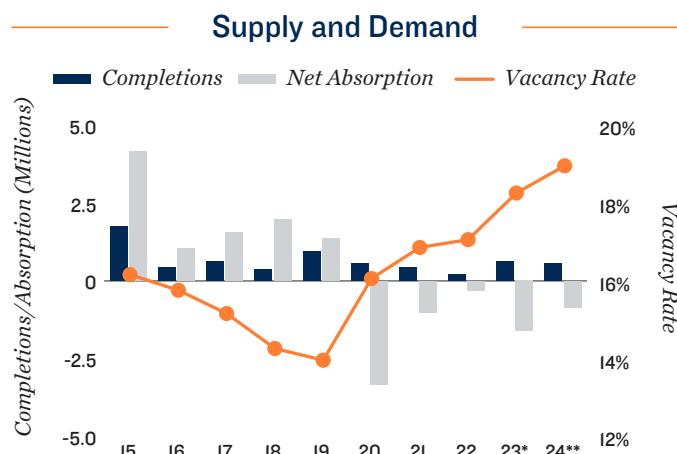
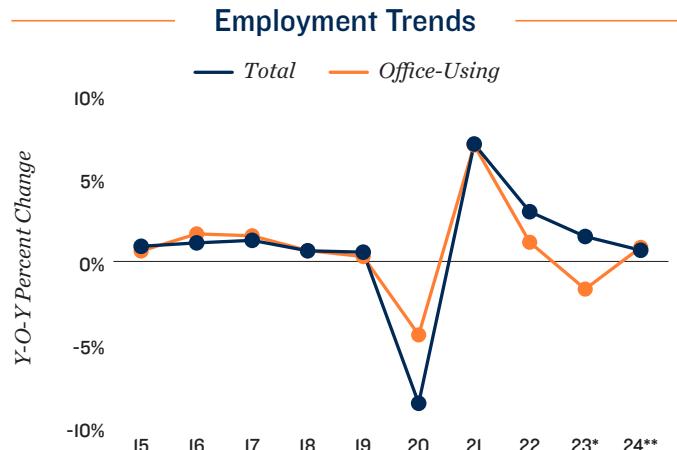
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## NORTHERN NEW JERSEY

### Northern New Jersey Notes Several Points of Standout Demand Amid General Headwinds

**Multiple nodes capture corporate interest amid rising vacancy.** Although the metro's top tenants continue to favor smaller footprints, driving overall vacancy upward in 2024, the metro retains multiple office hubs that will benefit from this trend, due to their proximity to commuter routes and selection of high-quality floor plans. Morristown, in particular, is a growing hub for the healthcare and financial services sectors, with Sanofi's Consumer Healthcare division among the larger names establishing new footprints here in 2024. This sustains broader market trends seen last year, with Morris County being one of two local counties to note positive overall net absorption throughout 2023. Jersey City's waterfront is the metro's eastern epicenter of leasing activity, noting move-ins from Eikon Therapeutics, Hyundai Motors and Ishi Systems scheduled for this year. This neighborhood is well-positioned for tenants looking to recruit talent on both sides of the Hudson River, given its proximity to the Holland Tunnel, Paulus Hook ferry terminal and multiple stations on the PATH commuter rail service.

**Tighter urban operations could draw investors downtown.** As hybrid work schedules impact office use throughout the metro, investors are likely to shift focus toward locales of proven demand moving forward. Smaller private buyers targeting Class B/C options may be active in Essex County, which was the single submarket to see declining vacancy in these tiers last year. Newark, in particular, has noted consistently tighter vacancy than the broader market. A dearth of construction makes this locale especially attractive, as existing assets will face little supply-side pressure for the foreseeable future. Inland cores, such as Parsippany-Troy Hills and Morristown, should also continue to note clusters of trades, due to their comparatively low entry costs and dedicated tenant rosters.

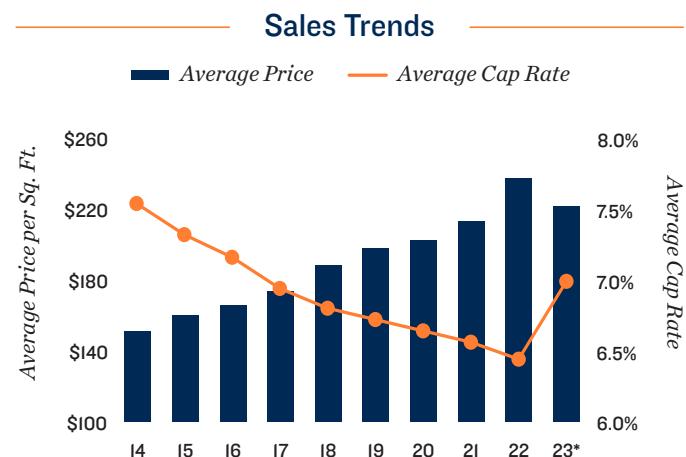
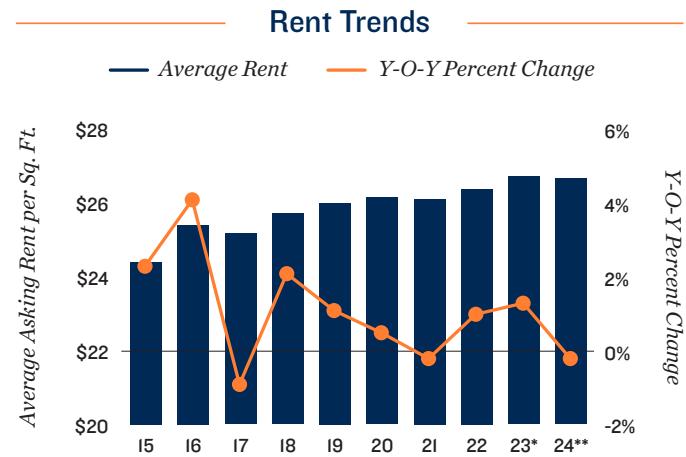


\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

## 2024 MARKET FORECAST

- +0.7%**  **EMPLOYMENT:** Following a contraction of roughly 10,000 positions in 2023, traditional office-using sectors are expected to recoup around 5,000 jobs this year, representing a 0.8 percent expansion.
- 565,000**  **sq. ft.** **CONSTRUCTION:** Just over 410,000 of the square feet scheduled for delivery in 2024 pertains to non-medical office projects, and is split between a small number of developments.
- +70 bps**  **VACANCY:** This year will mark the fifth consecutive annual span of vacancy decompression across the market, bringing the overall measure to 19.0 percent, the highest level noted since at least 2007.
- 0.2%**  **RENT:** A prolonged period of elevated availability will prompt a slight decline in asking rents, bringing the mean marketed rate down to \$26.66 per square foot.
- INVESTMENT:** *Supported by one of the nation's highest-income populations and an expanding 65-plus cohort, medical office trades are proceeding at a pace roughly akin to the pre-pandemic standard.*



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

## DEMOGRAPHICS // 300 W Main St

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population			
2024 Estimate	9,045	70,784	131,409
<b>2024 Estimate</b>			
Total Population			
2020 Census	8,989	69,220	128,519
<b>2020 Census</b>			
Total Population			
2010 Census	8,924	67,574	126,219
<b>2010 Census</b>			
Total Population			
Daytime Population	8,728	65,405	121,093
<b>Daytime Population</b>			
2024 Estimate	10,326	65,775	134,592
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households			
2024 Estimate	3,304	25,785	48,091
<b>2024 Estimate</b>			
Total Households			
Average (Mean) Household Size	3,280	25,197	46,972
<b>2020 Census</b>			
Average (Mean) Household Size			
Total Households	2.7	2.8	2.7
<b>2010 Census</b>			
Total Households			
Total Households	3,248	24,389	45,431
<b>HOUSEHOLDS BY INCOME</b>			
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$200,000 or More	24.4%	24.6%	28.5%
\$150,000-\$199,999	15.9%	15.1%	15.8%
\$100,000-\$149,999	13.3%	17.4%	17.1%
\$75,000-\$99,999	10.3%	10.3%	10.4%
\$50,000-\$74,999	11.5%	12.2%	10.7%
\$35,000-\$49,999	10.6%	7.0%	6.4%
\$25,000-\$34,999	6.7%	5.5%	4.2%
\$15,000-\$24,999	3.2%	3.3%	2.9%
Under \$15,000	4.2%	4.6%	3.9%
Average Household Income	\$147,178	\$146,694	\$160,892
Median Household Income	\$61,097	\$81,633	\$90,400
Per Capita Income	\$53,962	\$53,447	\$58,689

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate Total Population			
Under 20	22.2%	22.6%	22.8%
20 to 34 Years	18.5%	17.9%	17.5%
35 to 49 Years	19.4%	20.4%	20.4%
50 to 59 Years	15.8%	14.9%	15.0%
60 to 64 Years	7.5%	6.9%	7.0%
65 to 69 Years	5.8%	5.5%	5.5%
70 to 74 Years	4.1%	4.3%	4.3%
Age 75+	6.7%	7.5%	7.5%
Median Age	42.0	42.0	42.0
<b>Population by Gender</b>			
2024 Estimate Total Population			
Male Population	50.2%	50.1%	50.1%
Female Population	49.8%	49.9%	49.9%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes			
Average Travel Time to Work in Minutes	30.0	31.0	32.0



### POPULATION

In 2024, the population in your selected geography is 128,519. The population has changed by 6.13 percent since 2010. It is estimated that the population in your area will be 131,409 five years from now, which represents a change of 2.2 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 42.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,634 people per square mile.



### HOUSEHOLDS

There are currently 46,972 households in your selected geography. The number of households has changed by 8.39 percent since 2010. It is estimated that the number of households in your area will be 48,091 five years from now, which represents a change of 2.4 percent from the current year. The average household size in your area is 2.7 people.



### INCOME

In 2024, the median household income for your selected geography is \$140,126, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 52.84 percent since 2010. It is estimated that the median household income in your area will be \$152,674 five years from now, which represents a change of 9.0 percent from the current year.

The current year per capita income in your area is \$58,689, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$160,892, compared with the U.S. average, which is \$101,307.



### EMPLOYMENT

In 2024, 69,881 people in your selected area were employed. The 2010 Census revealed that 70.9 percent of employees are in white-collar occupations in this geography, and 16.7 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



### HOUSING

The median housing value in your area was \$477,936 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 32,266.00 owner-occupied housing units and 11,069.00 renter-occupied housing units in your area.



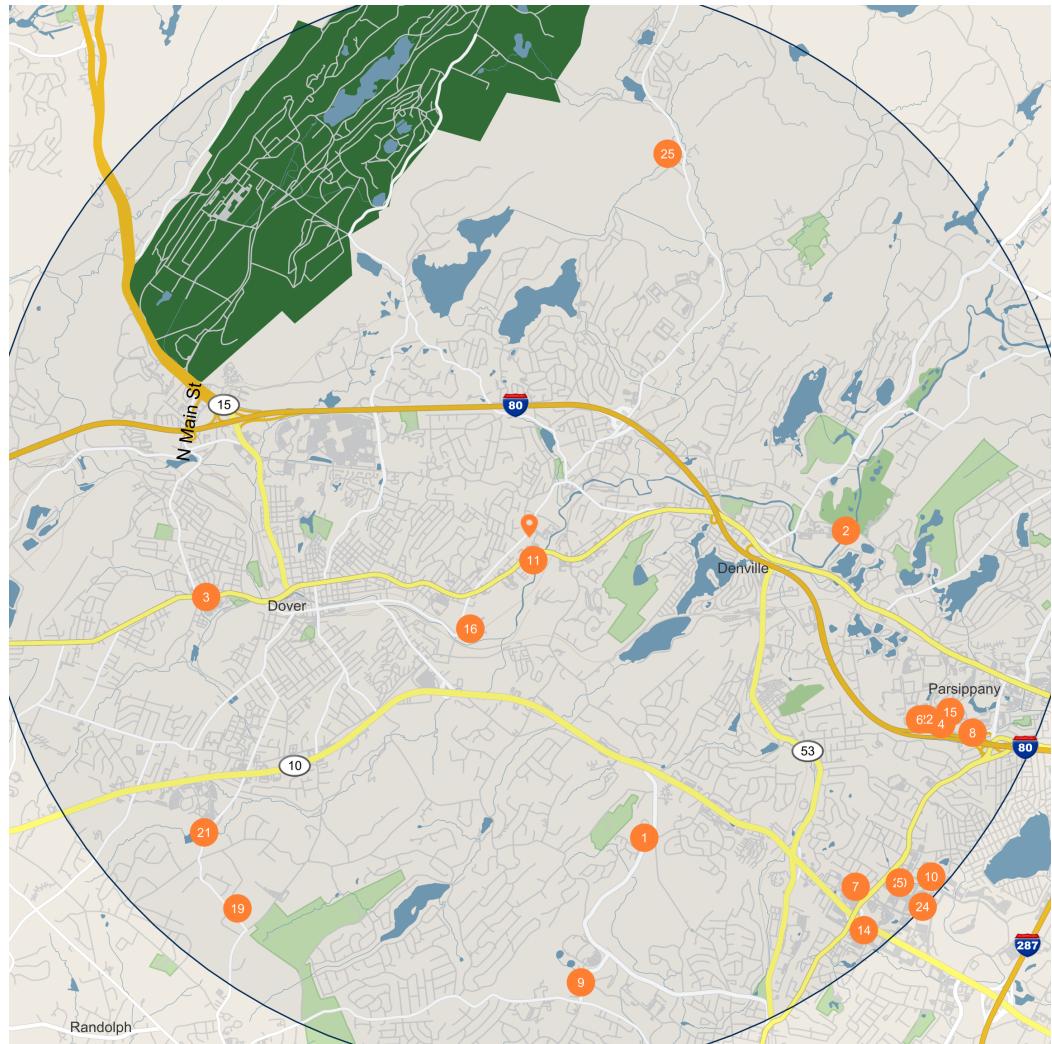
### EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 49.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 6.8 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 9.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.3 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 25.0 percent in the selected area compared with the 19.7 percent in the U.S.

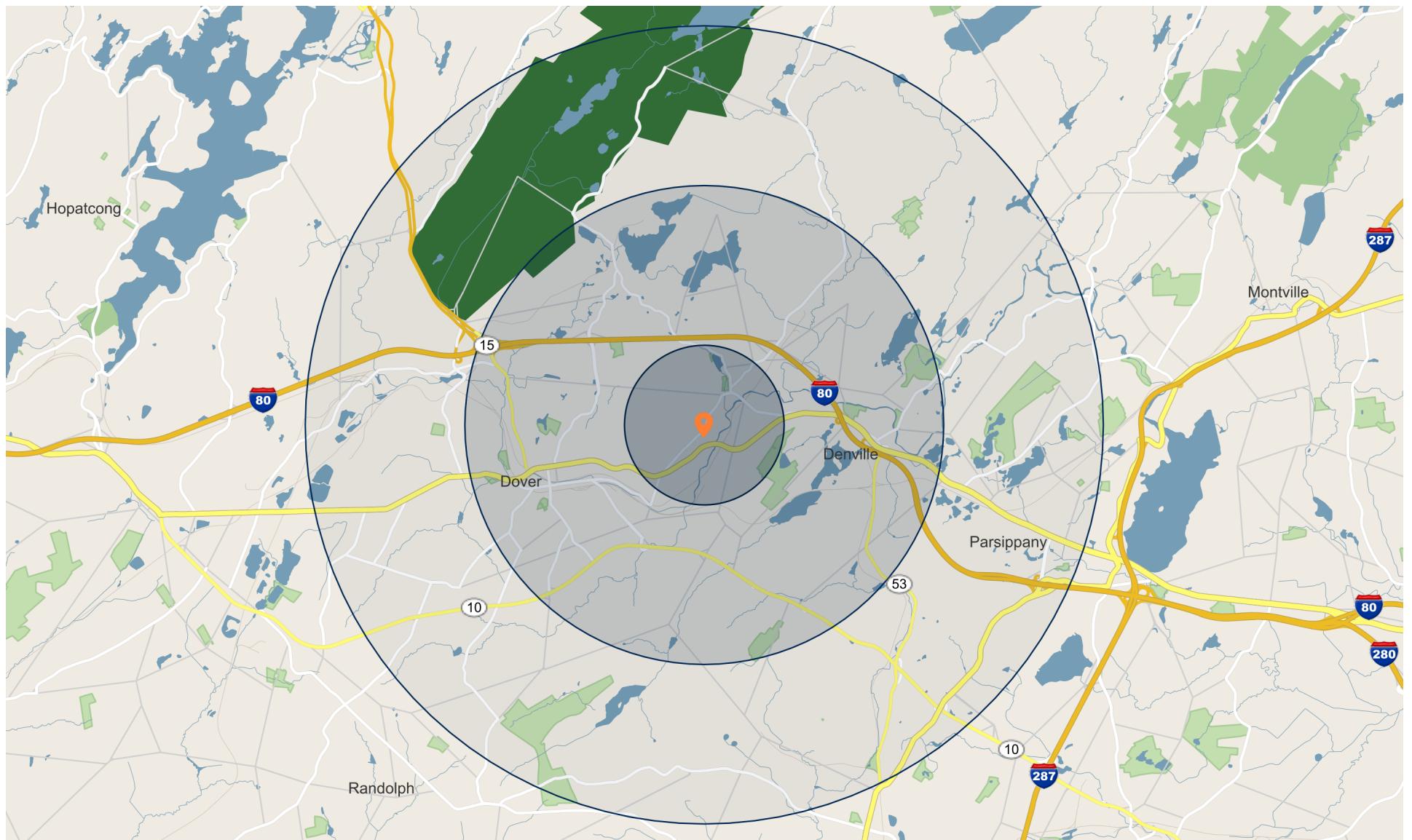
## DEMOGRAPHICS // 300 W Main St

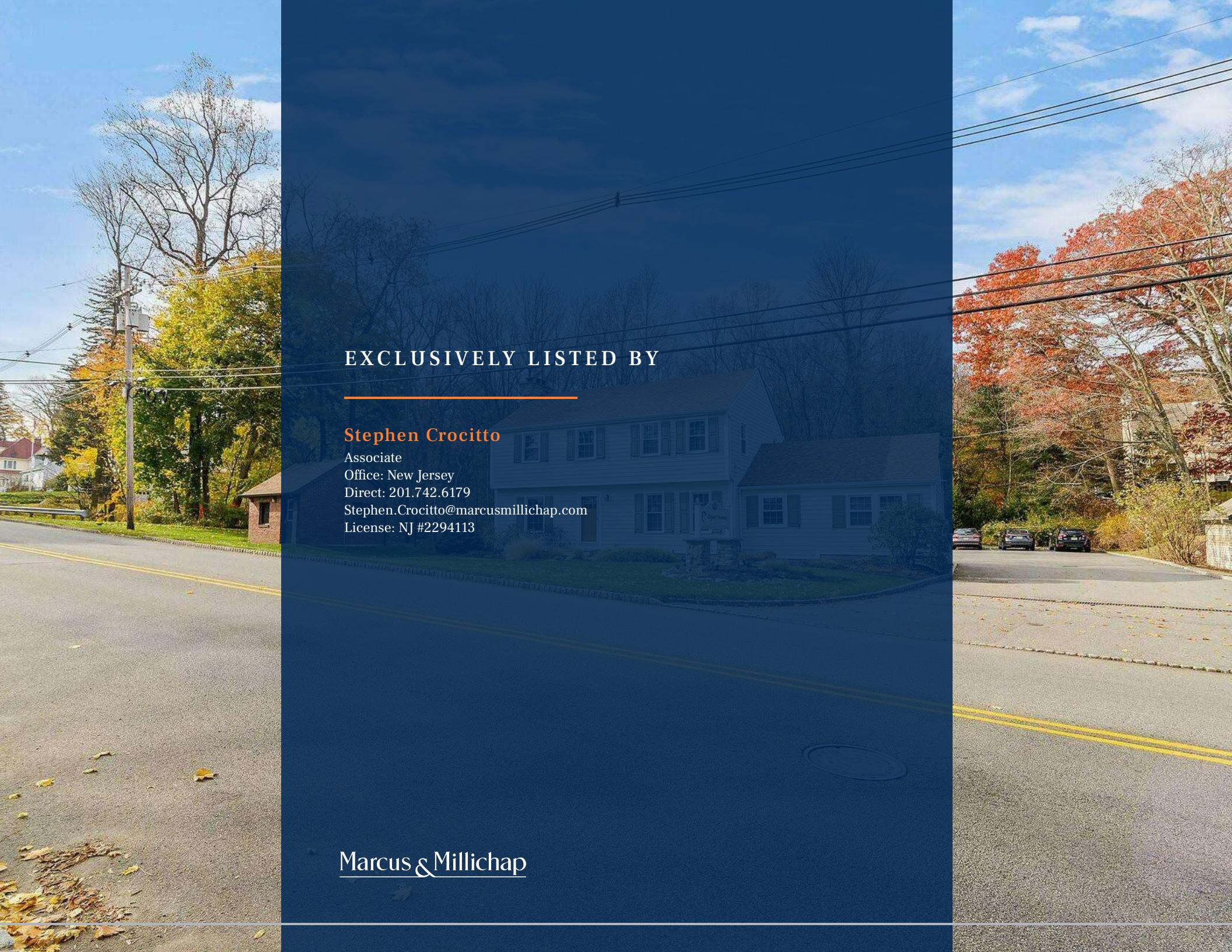


### Major Employers

	Employees
1 Pineview Homes Inc-Glemmont Commons	4,031
2 Saint Clares Hospital Inc-Saint Clares Health System	2,322
3 Prime Healthcare Services Inc-Saint Clres Hospital/Dover Gen	2,000
4 Medtronic Usa Inc	1,857
5 Pbf Holding Company LLC	1,695
6 Benckiser N Reckitt Amer Inc-RB	1,600
7 Ebi LLC-Biomet Bone Healing Tech	1,504
8 Avis Budget Group Inc-Avis	1,335
9 New Jersey Dept Humn Svcs-Greystone Pk Psychiatric Hosp	1,309
10 Avis Group Holdings LLC-Avis	1,300
11 Allan Industries Inc-Allan Industries of New Jersey	1,200
12 Budget Rent A Car System Inc-Budget Rent-A-Car	1,000
13 Avis Rent A Car System LLC-Avis Budget Group	1,000
14 Weichert Co-Weichert Realtors	1,000
15 Jhp Group Holdings LLC	914
16 Howmet Castings & Services Inc-Hommet Dover Casting	900
17 Budget Truck Rental LLC-Budget Rent-A-Car	800
18 Howmet Corporation-Arconic Dover Casting	687
19 Randolph Township Bd Educatn	631
20 Torrance Refining Company LLC	602
21 County College of Morris-CCM	563
22 Hoffman Skanska LLC	500
23 Pbf Energy Inc-PBF ENERGY	470
24 American Fincl Resources Inc-E Lend	450
25 Rockaway Township Bd Educatn	437

## 300 W Main St // DEMOGRAPHICS





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