

# John Street Portfolio

4 John St, Morristown, NJ 07960



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USED &  
RARE  
BOOKS  
BOUGHT  
&  
SOLD

**OLD  
BOOK  
SHOP**  
4 JOHN STREET

NEW JERSEY'S PREMIER AUTOMOTIVE PREPARATION & DETAILING CENTER

*Lite*  
Detail Studio

**PHASE1  
MOTORSPORTS**

AUTO DETAILING • CERAMIC COATING • PAINT PROTECTION PLAN  
WAXING • TINTING • WINDOW TINTING • TIRE CARE • MAINTENANCE

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SECTION 1

# Executive Summary

INVESTMENT HIGHLIGHTS

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COMPLETE HIGHLIGHTS

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REET





# JOHN STREET PORTFOLIO

4 John St, Morristown, NJ 07960

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## INVESTMENT OVERVIEW

USER/DEVELOPER opportunity: Five building portfolio in Morris Twp. NJ (Morris County) providing immediate income plus the opportunity to lease up /utilize three spaces. Owner retiring after many years at site. Existing tenants include Builder, Car detailer, Book Seller, Yard maintenance. Vacant Spaces include two office spaces (total space = 2500sf) and a Restaurant/Lounge/Club with outdoor beer garden. Tenants are responsible for all utilities and maintenance of their buildings.

Site has access to 118 additional parking spaces (by right) after 6pm.

Perfect for end user and as investment property. Five (5) freestanding masonry buildings totaling 22,230 sq ft. of rentable space plus two (2) Garages & Parking. 2.0 acres which includes parking. Original buildings built in early 70's. Renovations and newer construction in Mid 90's and 2017. Excellent location adjacent to exit 35, route 287. Minutes to Routes 80, 46, 10 and 24/78. Walking distance to train and Morristown Center. Priced to sell. Additional 1.7 acre adjacent parking available separately. Operating Bar/Liquor Licensed Restaurant (11000 plus sq ft) included.

PERFECT FOR A BREWERY

## COMPLETE HIGHLIGHTS // John Street Portfolio



### PROPERTY HIGHLIGHTS

**5 BUILDING MIXED USE PORTFOLIO IN MORRIS TWP, NEW JERSEY**

**SITE INCLUDES INDUSTRIAL, OFFICE AND RETAIL USES**

**PERFECT FOR USER TO UTILIZE EXISTING OFFICE/RETAIL SPACES**

**OPPORTUNITY FOR DEVELOPER TO RECEIVE INCOME WHILE PREPARING TO REDEVELOP THE ALMOST 2 ACRE SITE FOR HIGHEST AND BEST USE**

**EXCELLENT LOCATION ADJACENT TO ROUTE 287. MINUTES TO ROUTE 80, ROUTE 10 & ROUTE 24**

**BUSINESS, LIQUOR LICENSE INCLUDED -ADDITIONAL PARKING LOT AVAILABLE SEPARATELY**

- 5 BUILDING MIXED USE PORTFOLIO IN MORRIS TWP, NEW JERSEY
- SITE INCLUDES INDUSTRIAL, OFFICE AND RETAIL USES
- OPPORTUNITY FOR DEVELOPER TO RECEIVE INCOME WHILE PREPARING TO REDEVELOP THE ALMOST 2 ACRE SITE FOR HIGHEST AND BEST USE

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STREET

PREMIER AUTOMOTIVE PROTECTION & DETAILING CENTER  
ite  
Audio  
PHASE 1  
MOTORSPORTS  
DETAILING - CERAMIC COATINGS - PAINT PROTECTION FILM  
WINDOW TINT - POWDER COATINGS - VINYL WRAP - WHEELS



SECTION 2

# Property Information

REGIONAL MAP

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LOCAL MAP

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AERIAL MAP

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RETAILER MAP

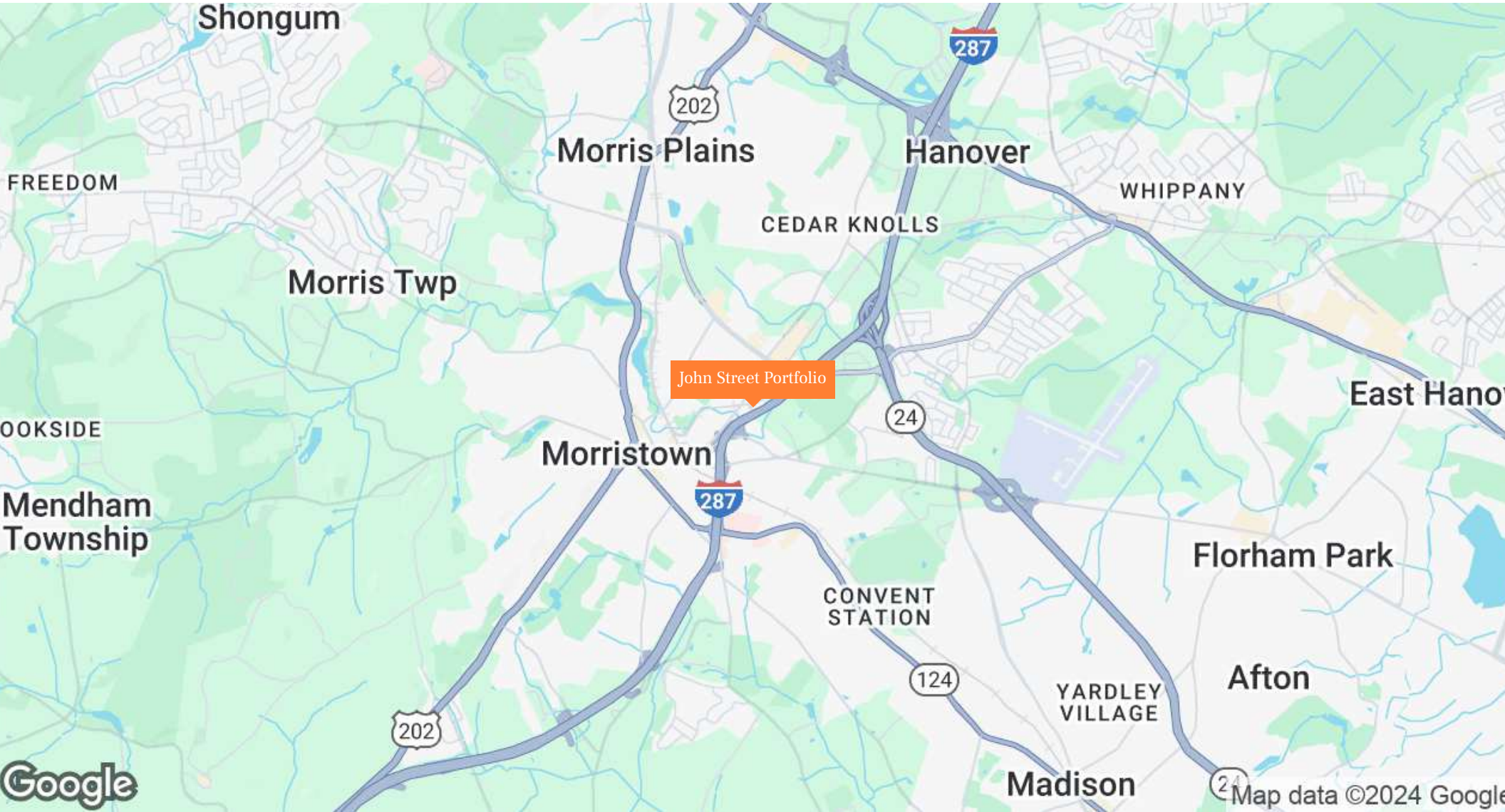
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SITE PLAN

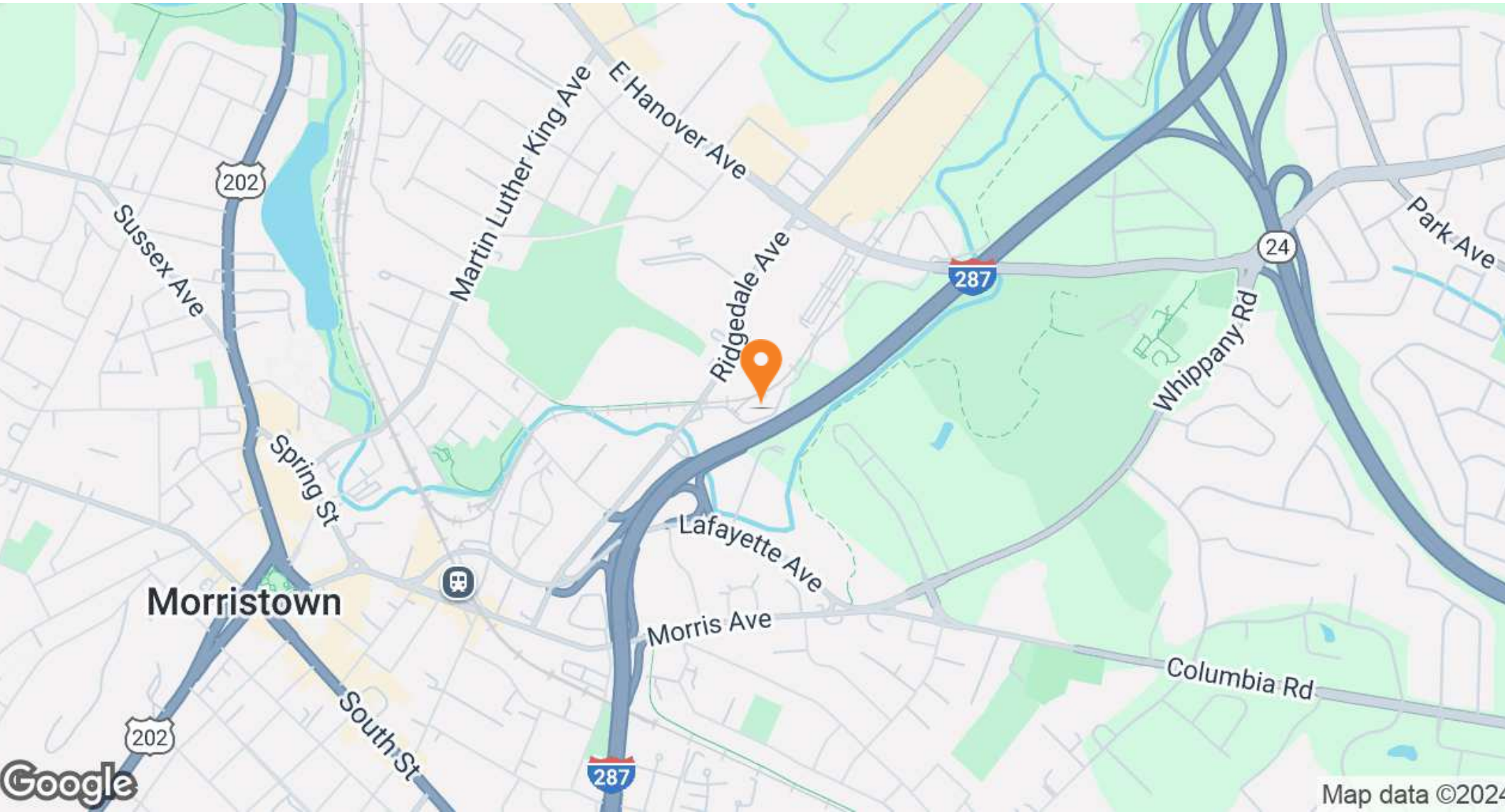
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John Street Portfolio // REGIONAL MAP



LOCAL MAP // **John Street Portfolio**



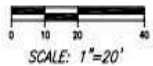
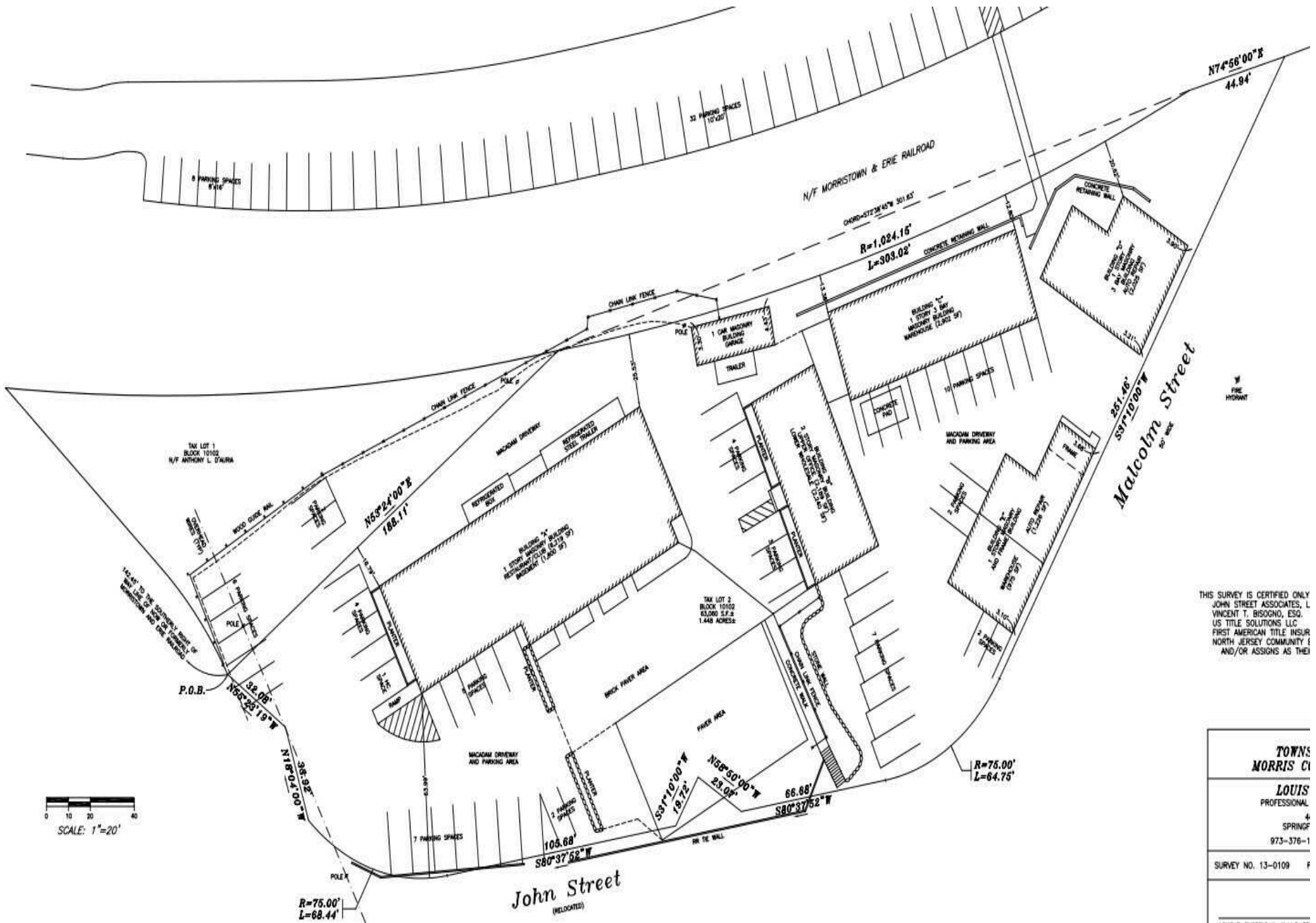
John Street Portfolio // AERIAL MAP



# RETAILER MAP // John Street Portfolio







SCALE: 1"=20'

THIS SURVEY IS CERTIFIED ONLY  
 JOHN STREET ASSOCIATES, L  
 VINCENT T. BISOGNO, ESQ.  
 US TITLE SOLUTIONS LLC  
 FIRST AMERICAN TITLE INSUR  
 NORTH JERSEY COMMUNITY I  
 AND/OR ASSIGNS AS THE

<b>TOWNS</b> MORRIS CO
<b>LOUIS</b> PROFESSIONAL + SPRING 973-376-1
SURVEY NO. 13-0109 F



SECTION 3

# Financial Analysis

RENT ROLL

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OPERATING STATEMENT

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PRICING DETAILS

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## TENANT SUMMARY

As of October, 2024

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type	Renewal Options and Option Year Rental Information	
				Comm.	Exp.							
Rockbottom	A	9,000	42.3%	-	-	\$0.00	\$0	\$0	\$237,540	NNN	to be delivered vacant	
Office-delivered vacant	B-1	1,500	7.0%	-	-	\$0.00	\$0	\$0	\$33,000	Modified Gross	to be delivered vacant	
Office-delivered vacant	B-2	1,000	4.7%	-	-	\$0.00	\$0	\$0	\$21,996	Modified Gross	to be delivered vacant	
Old Book Shop I	B-3	2,500	11.7%	10/1/21	9/30/26	\$18.24	\$3,800	\$45,600	\$45,600	Modified Gross	1 (2 year) option	
Elite Detailing	Current	3,000	14.1%	5/1/19	4/30/26	\$18.40	\$4,600	\$55,200	\$55,200	Modified Gross	1 (3 year) option	
Archletta Builders	D	2,100	9.9%	5/1/23	4/30/25	\$18.86	\$3,300	\$39,600	\$39,600	Modified Gross		
Old Book Shop II	E	2,200	10.3%	10/1/21	9/30/26	\$16.91	\$3,100	\$37,200	\$37,200	Modified Gross	1 (2 year) option	
<b>Total</b>		<b>21,300</b>				<b>\$8.34</b>	<b>\$14,800</b>	<b>\$177,600</b>	<b>\$470,136</b>			
Occupied Tenants: 4				Unoccupied Tenants: 0				Occupied Rentable SF: 46.00%		Unoccupied Rentable SF: 54.00%		
Total Current Rents: \$14,800				Unoccupied Current Rents: \$0				Occupied Current Rents: \$14,800		Unoccupied Current Rents: \$0		
Notes: Suites A, B-1 & B-2 will be delivered vacant. Proforma Rents supplied by Owner.												

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	177,600		8.34	470,136		22.07
Expense Reimbursement Income						
Management Fees	0		0.00	0		0.00
<b>Total Reimbursement Income</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0.00</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0.00</b>
Potential Gross Revenue	177,600		8.34	470,136		22.07
General Vacancy	0		0.00	(23,507)	5.0%	(1.10)
<b>Effective Gross Revenue</b>	<b>\$177,600</b>		<b>\$8.34</b>	<b>\$446,629</b>		<b>\$20.97</b>

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Repairs & Maintenance	1,500		0.07	1,500		0.07
Snow/Landscaping	2,450		0.12	2,450		0.12
Professional Fees	1,250		0.06	1,250		0.06
Other	1,000		0.05	1,000		0.05
Insurance	18,639		0.88	18,639		0.88
Real Estate Taxes	39,309		1.85	39,309		1.85
Management Fee	5,328	3.0%	0.25	13,399	3.0%	0.63
<b>Total Expenses</b>	<b>\$69,476</b>		<b>\$3.26</b>	<b>\$77,547</b>		<b>\$3.64</b>
<b>Expenses as % of EGR</b>	<b>39.1%</b>			<b>17.4%</b>		
<b>Net Operating Income</b>	<b>\$108,124</b>		<b>\$5.08</b>	<b>\$369,082</b>		<b>\$17.33</b>

## PRICING DETAILS

Summary	
<b>Price</b>	<b>\$7,550,000</b>
Down Payment	\$2,265,000
Down Payment %	30%
Number of Suites	7
Price Per SqFt	\$354.46
Rentable Built Area (RBA)	21,300 SF
Lot Size	1.83 Acres
Year Built/Renovated	1960/2020
Occupancy	46.01%

Returns	Current	Pro Forma
<b>CAP Rate</b>	<b>1.43%</b>	<b>4.89%</b>
Cash-on-Cash	-14.13%	-2.61%
Debt Coverage Ratio	0.25	0.86

Financing	1st Loan
Loan Amount	\$5,285,000
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2034

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

Operating Data				
Income		Current		Pro Forma
<b>Scheduled Base Rental Income</b>		<b>\$177,600</b>		<b>\$470,136</b>
Potential Gross Revenue		\$177,600		\$470,136
General Vacancy	0.0%	\$0	5.0%	(\$23,507)
Effective Gross Revenue		\$177,600		\$446,629
Less: Operating Expenses	39.1%	(\$69,476)	17.4%	(\$77,547)
<b>Net Operating Income</b>		<b>\$108,124</b>		<b>\$369,082</b>
Cash Flow		\$108,124		\$369,082
Debt Service		(\$428,216)		(\$428,216)
Net Cash Flow After Debt Service	-14.13%	(\$320,092)	-2.61%	(\$59,134)
Principal Reduction		\$87,261		\$93,105
<b>Total Return</b>	<b>-10.28%</b>	<b>(\$232,832)</b>	<b>1.50%</b>	<b>\$33,971</b>

Operating Expenses	Current	Pro Forma
CAM	\$6,200	\$6,200
Insurance	\$18,639	\$18,639
Real Estate Taxes	\$39,309	\$39,309
Management Fee	\$5,328	\$13,399
<b>Total Expenses</b>	<b>\$69,476</b>	<b>\$77,547</b>
<b>Expenses/Suite</b>	<b>\$9,925</b>	<b>\$11,078</b>
<b>Expenses/SF</b>	<b>\$3.28</b>	<b>\$3.64</b>

SECTION 4

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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BROKER OF RECORD

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## NORTHERN NEW JERSEY

Northern New Jersey is part of the New York metro and is linked to the city by the George Washington Bridge, the Lincoln Tunnel, the Holland Tunnel, several ferries and commuter rail tunnels. The region consists of Bergen, Hudson, Passaic, Essex, Morris and Union counties, and contains roughly 4 million residents in more than 200 municipalities. The region is bordered to the east by the Hudson River and New York City, to the south by Middlesex and Somerset counties, to the west by Warren and Sussex counties, and to the north by New York state. A large portion of the area is almost fully developed and densely populated. Bergen County is home to over 930,000 people, while Essex County — which includes the city of Newark — has over 820,000 citizens.

### METRO HIGHLIGHTS



#### DIVERSE INDUSTRIES

Pharmaceuticals, health care and finance are a few of the segments that contribute to the metro's economic base.



#### LARGE LABOR POOL

The region's diverse and highly-skilled labor, as well as access to workers in other nearby metros, draws an array of businesses.



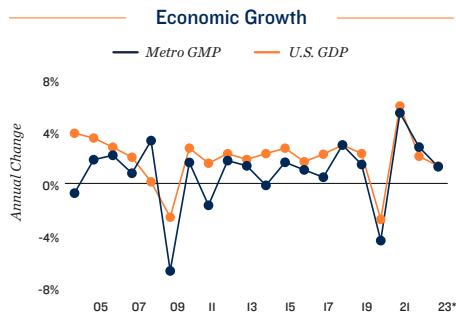
#### UNIQUE ECONOMY

Northern New Jersey has its own economic drivers and is also well connected to New York City's robust economy.



## ECONOMY

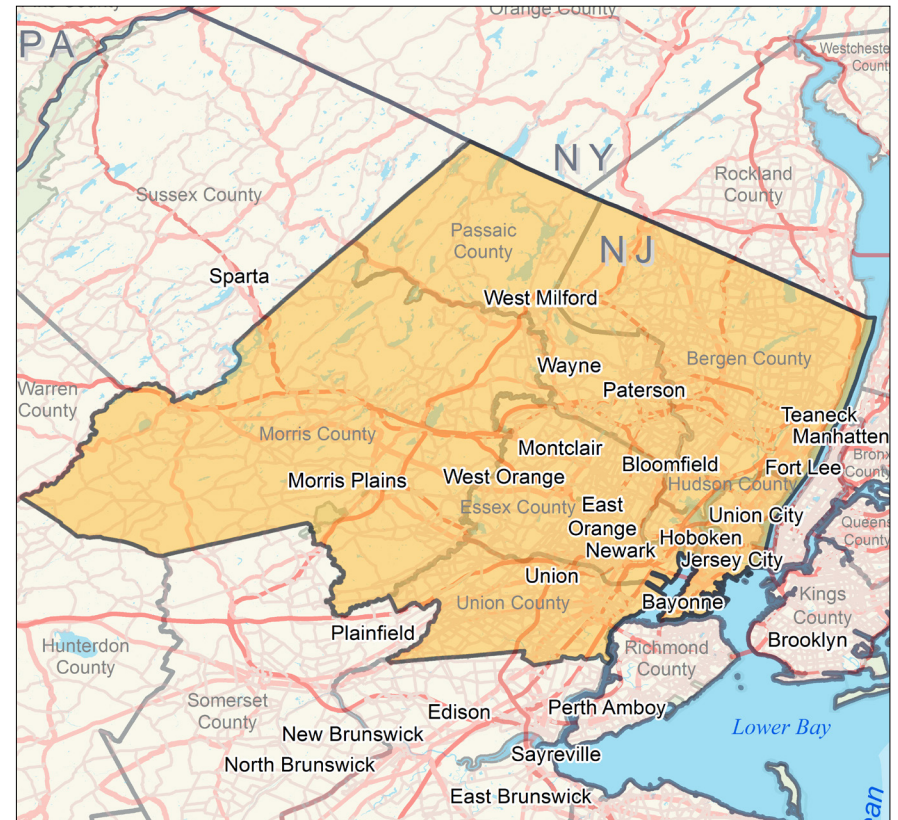
- Northern New Jersey is home to a dozen Fortune 500 companies, including Prudential Financial, Merck, Automatic Data Processing and PBF Energy.
- The airline industry accounts for a significant share of jobs in the region. United Airlines has a major presence at Newark Liberty International Airport.
- Trade is a key employment sector. Vehicle imports account for a substantial amount of the Port Newark-Elizabeth Marine Terminal's business.
- Spillover demand from Wall Street bolsters local finance jobs in Essex, Hudson and Bergen counties.



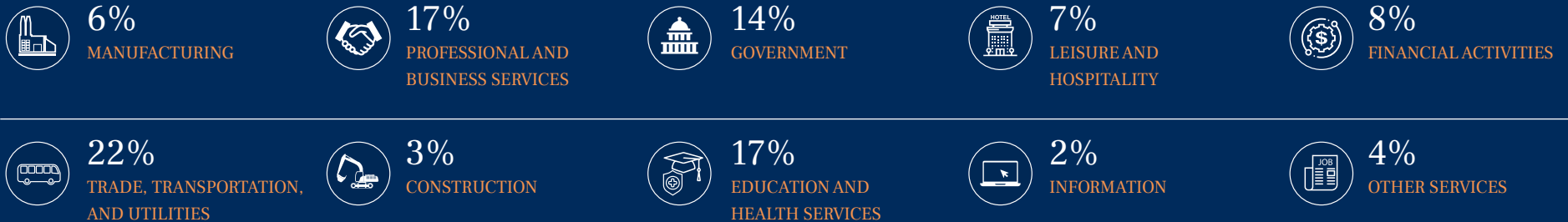
\* Forecast

### MAJOR AREA EMPLOYERS

- Prudential Financial
- Conduent
- Automatic Data Processing
- Newell Brands
- Becton Dickinson
- Best Foods
- Quest Diagnostics
- NRT
- Merck & Co., Inc.
- Ascena Retail Group



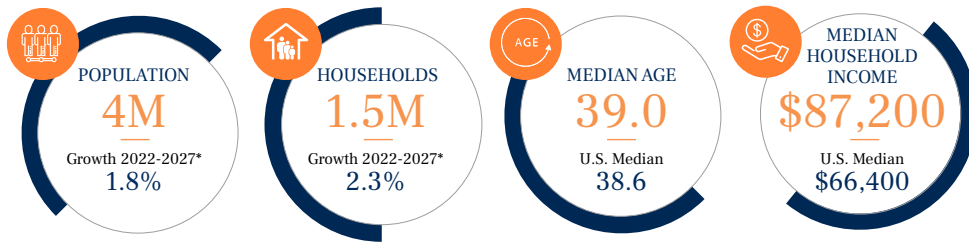
## SHARE OF 2022 TOTAL EMPLOYMENT



# MARKET OVERVIEW // John Street Portfolio

## DEMOGRAPHICS

- Northern New Jersey will add over nearly 72,000 people and approximately 34,000 households over the next five years, generating demand for housing.
- The homeownership rate of 54 percent is below the national rate of 64 percent, maintaining a strong rental market.
- Approximately 41 percent of residents hold a bachelor's degree, including 16 percent who have also obtained a graduate or professional degree.



### 2022 POPULATION BY AGE



### QUALITY OF LIFE

Northern New Jersey offers a variety of amenities and cultural activities. Sports and entertainment are available in East Rutherford at the Meadowlands. MetLife Stadium is home to the Giants and Jets of the NFL. The Prudential Center, also known as the Rock, is an indoor arena in downtown Newark where the Devils of the NHL and Seton Hall University play. Downtown Newark also houses the New Jersey Performing Arts Center. Numerous community colleges and universities are located in the metro, including Seton Hall University, the Newark campus of Rutgers University, Stevens Institute of Technology, William Paterson University and Bergen Community College.

### SPORTS

- Football | NFL | NEW YORK GIANTS
- Football | NFL | NEW YORK JETS
- Hockey | NHL | NEW JERSEY DEVILS

### EDUCATION

- SETON HALL UNIVERSITY
- RUTGERS UNIVERSITY
- BERGEN COMMUNITY COLLEGE
- WILLIAM PATERSON UNIVERSITY
- STEVENS INSTITUTE OF TECHNOLOGY

### ARTS & ENTERTAINMENT

- MORRIS MUSEUM
- NJPAC
- PRUDENTIAL CENTER
- NEWARK MUSEUM

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## John Street Portfolio // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	12,941	60,142	134,535
<b>2022 Estimate</b>			
Total Population	12,562	58,591	131,743
<b>2010 Census</b>			
Total Population	11,844	55,688	127,003
<b>2000 Census</b>			
Total Population	11,280	54,252	120,659
<b>Daytime Population</b>			
2022 Estimate	20,834	92,039	201,857
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	5,220	23,456	50,621
<b>2022 Estimate</b>			
Total Households	5,023	22,612	49,133
Average (Mean) Household Size	2.4	2.5	2.6
<b>2010 Census</b>			
Total Households	4,647	21,054	46,473
<b>2000 Census</b>			
Total Households	4,517	20,220	43,826
Growth 2022-2027	3.9%	3.7%	3.0%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2027 Projection	5,813	25,380	54,177
2022 Estimate	5,564	24,362	52,385
Owner Occupied	1,855	14,952	35,255
Renter Occupied	3,169	7,660	13,878
Vacant	540	1,750	3,252
<b>Persons in Units</b>			
2022 Estimate Total Occupied Units	5,023	22,612	49,133
1 Person Units	34.6%	29.8%	26.0%
2 Person Units	30.0%	32.6%	32.4%
3 Person Units	14.9%	15.5%	16.6%
4 Person Units	10.3%	13.2%	15.6%
5 Person Units	5.1%	5.2%	6.0%
6+ Person Units	5.2%	3.7%	3.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	16.6%	25.7%	28.4%
\$150,000-\$199,999	8.6%	13.3%	14.3%
\$100,000-\$149,999	17.2%	19.1%	19.2%
\$75,000-\$99,999	10.3%	9.6%	9.7%
\$50,000-\$74,999	15.7%	11.7%	10.6%
\$35,000-\$49,999	10.8%	7.1%	6.2%
\$25,000-\$34,999	8.1%	4.8%	4.0%
\$15,000-\$24,999	6.7%	4.2%	3.8%
Under \$15,000	6.1%	4.5%	3.9%
Average Household Income	\$132,800	\$171,766	\$183,665
Median Household Income	\$80,784	\$119,381	\$129,526
Per Capita Income	\$53,740	\$66,882	\$69,189
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	12,562	58,591	131,743
Under 20	19.1%	21.8%	22.6%
20 to 34 Years	30.8%	21.3%	18.5%
35 to 39 Years	9.4%	7.2%	6.5%
40 to 49 Years	12.7%	12.5%	12.6%
50 to 64 Years	16.4%	20.0%	21.1%
Age 65+	11.6%	17.3%	18.6%
Median Age	35.0	39.8	41.9
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	9,196	41,957	93,306
Elementary (0-8)	5.5%	2.9%	2.5%
Some High School (9-11)	5.4%	2.9%	2.5%
High School Graduate (12)	21.2%	17.6%	16.5%
Some College (13-15)	13.3%	11.1%	10.9%
Associate Degree Only	4.4%	4.9%	4.9%
Bachelor's Degree Only	26.6%	32.6%	33.9%
Graduate Degree	23.6%	28.3%	28.9%
<b>Population by Gender</b>			
2022 Estimate Total Population	12,562	58,591	131,743
Male Population	52.6%	49.6%	48.9%
Female Population	47.4%	50.4%	51.1%



### POPULATION

In 2022, the population in your selected geography is 131,743. The population has changed by 9.2 percent since 2000. It is estimated that the population in your area will be 134,535 five years from now, which represents a change of 2.1 percent from the current year. The current population is 48.9 percent male and 51.1 percent female. The median age of the population in your area is 41.9, compared with the U.S. average, which is 38.6. The population density in your area is 1,675 people per square mile.



### HOUSEHOLDS

There are currently 49,133 households in your selected geography. The number of households has changed by 12.1 percent since 2000. It is estimated that the number of households in your area will be 50,621 five years from now, which represents a change of 3.0 percent from the current year. The average household size in your area is 2.5 people.



### INCOME

In 2022, the median household income for your selected geography is \$129,526, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 53.3 percent since 2000. It is estimated that the median household income in your area will be \$148,476 five years from now, which represents a change of 14.6 percent from the current year.

The current year per capita income in your area is \$69,189, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$183,665, compared with the U.S. average, which is \$96,357.



### EMPLOYMENT

In 2022, 69,409 people in your selected area were employed. The 2000 Census revealed that 78.8 percent of employees are in white-collar occupations in this geography, and 21.2 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 21.0 minutes.



### HOUSING

The median housing value in your area was \$609,858 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 32,843 owner-occupied housing units and 10,983 renter-occupied housing units in your area. The median rent at the time was \$896.



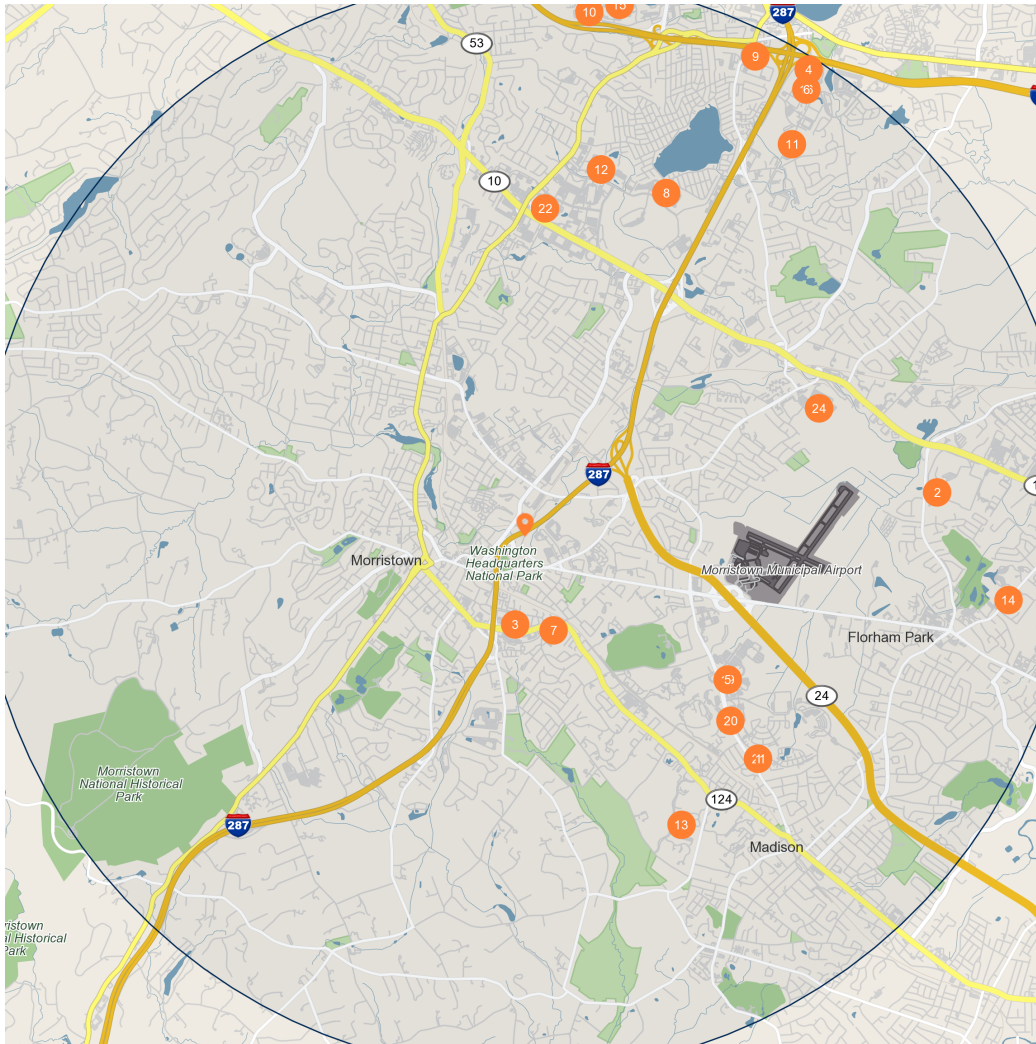
### EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 28.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 33.9 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 4.9 percent vs. 8.4 percent, respectively.

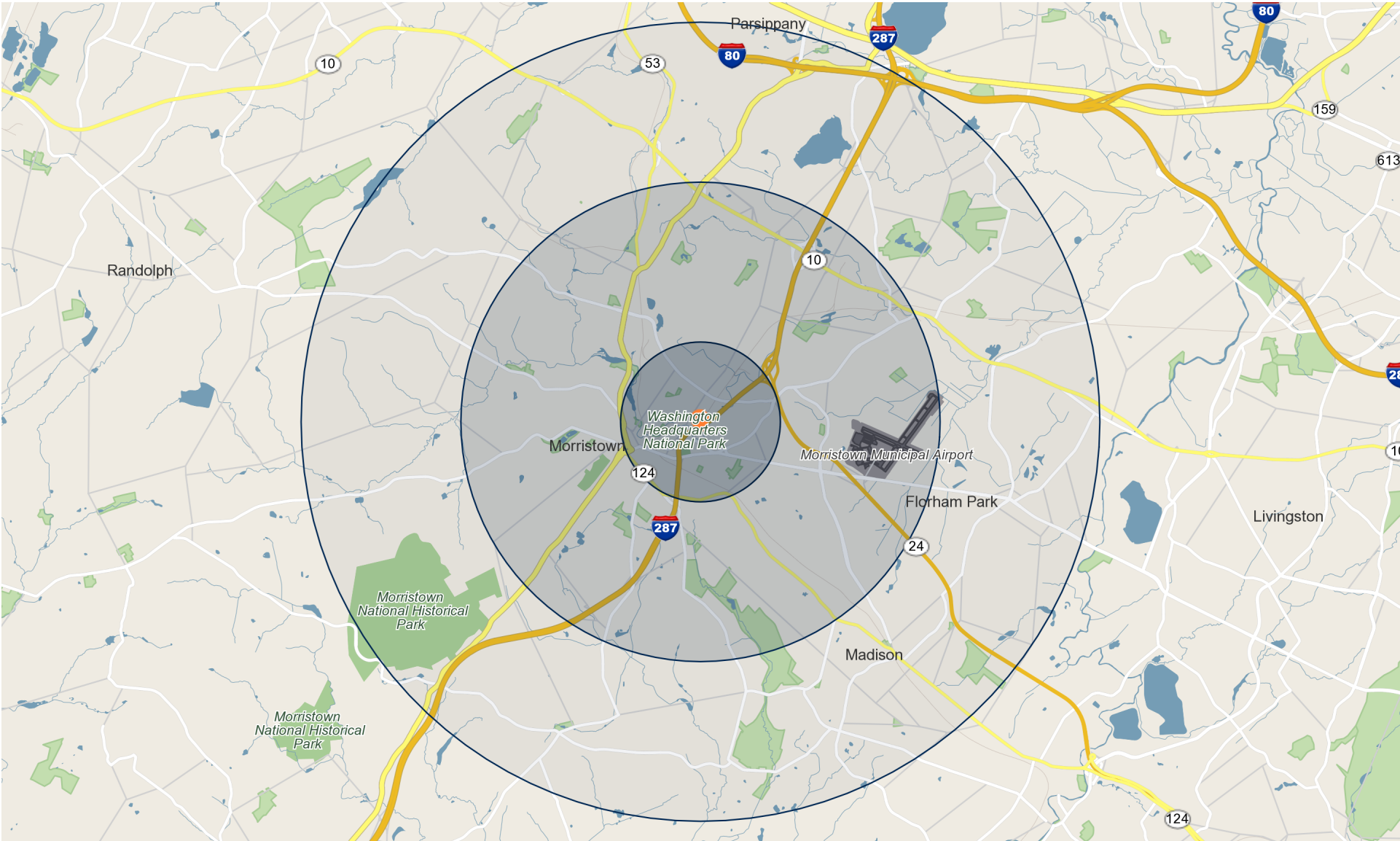
The area had fewer high-school graduates, 16.5 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 10.9 percent in the selected area compared with the 20.4 percent in the U.S.

# John Street Portfolio // DEMOGRAPHICS



Major Employers		Employees
1	Corcoran Group LLC	9,000
2	Novartis Pharmaceuticals Corp	4,600
3	Ahs Hospital Corp-Morristown Memorial Hospital	4,200
4	Planned Building Services Inc	3,500
5	Conduent Coml Solutions LLC	2,500
6	American Intl Hlth Rhlbtion S	2,460
7	Wyndham Vcton Rntals N Amer L-Wyndham Vacation Rentals	2,399
8	Wyndham Hotels & Resorts Inc-Wyndham Hotels & Resorts	2,000
9	Western Industries-North LLC-Western Pest Services	1,742
10	Benckiser N Reckitt Amer Inc-RB	1,600
11	Ebi LLC-Biomet Bone Healing Tech	1,504
12	Avis Group Holdings LLC-Avis	1,300
13	Allergan Inc-Allergan	1,300
14	Automatic Switch Company	1,200
15	Jhp Group Holdings Inc	1,022
16	Weichert Co-Weichert Realtors	1,000
17	Budget Rent A Car System Inc-Budget Rent-A-Car	1,000
18	Avis Rent A Car System LLC-Avis Budget Group	1,000
19	Conduent Business Services LLC	1,000
20	Basfin Corporation	1,000
21	Realty Holdings Corp-Realty	950
22	Standard Industries Inc-GAF	810
23	Budget Truck Rental LLC-Budget Rent-A-Car	800
24	Bayer Healthcare LLC-Bayer	800
25	Bayer Hlthcare Phrmcticals Inc	773

DEMOGRAPHICS // John Street Portfolio





## BROKER OF RECORD

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