

Neil Michaels Steak House



OFFERING MEMORANDUM

1104 State Hwy 36
Hazlet, NJ 07730



Neil Michaels Steak House

CONTENTS

01 Executive Summary

Investment Summary

02 Property Description

Property Features
Property Images

03 Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

04 Demographics

Demographics

05 Company Profile

Advisor Profile

Exclusively Marketed by:

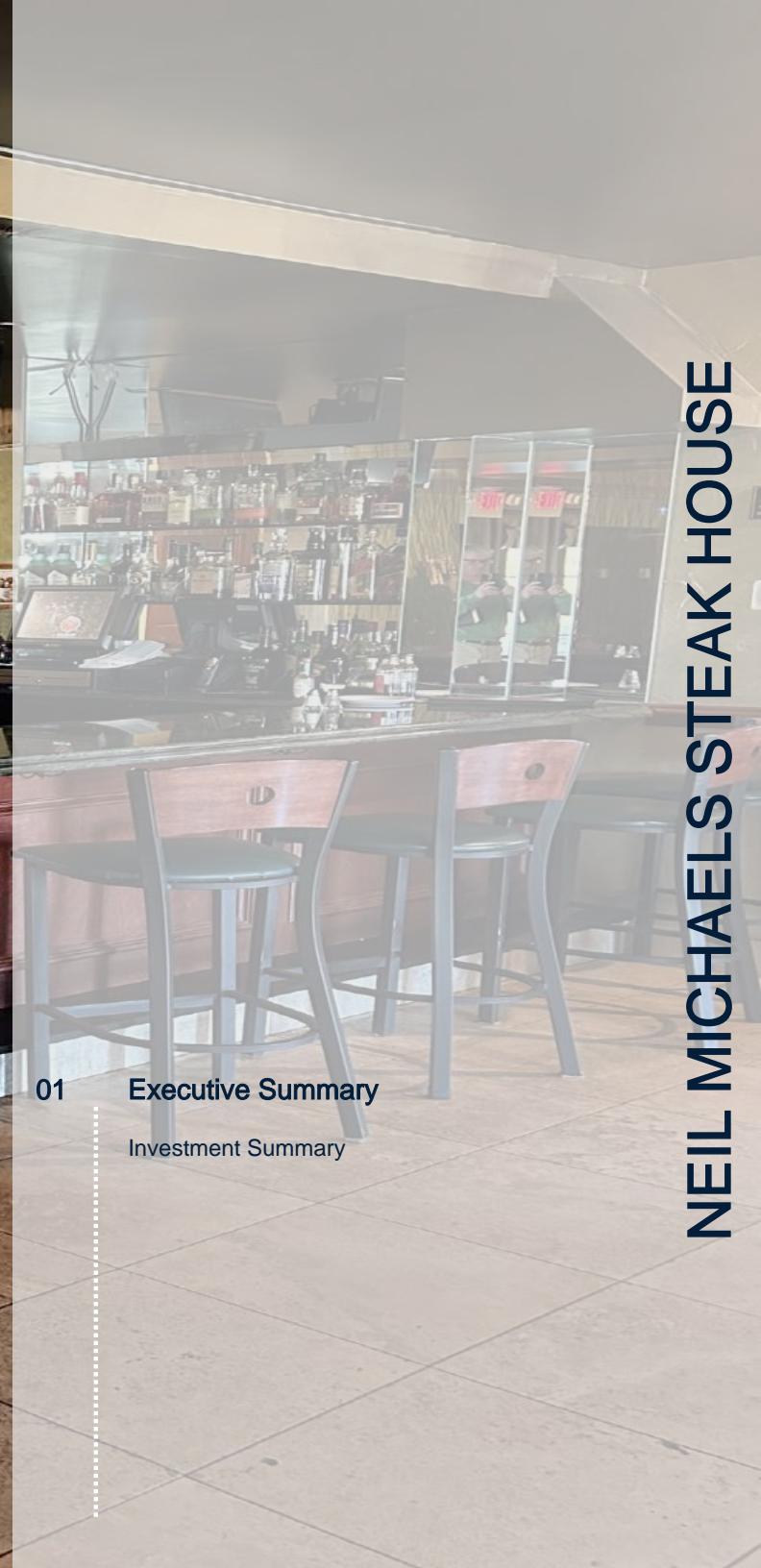
Daniel Lynch

Brothers Commercial Brokerage
VP
(732) 747-5575
Dan@thesavvybroker.com
Lic: 35789 Licensed Real Estate Salesperson



www.thesavvybroker.com

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	1104 State Hwy 36 Hazlet NJ 07730
BUILDING SF	5,610 SF
PROPERTY TAXES	\$24,561
LAND SF	31,947 SF
YEAR BUILT	1950
YEAR RENOVATED	2012

FINANCIAL SUMMARY

PRICE	\$0
NOI (CURRENT)	\$100,411

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	14,848	68,143	133,301
2023 Median HH Income	\$104,253	\$101,345	\$109,086
2023 Average HH Income	\$133,332	\$136,437	\$151,203

Building Description

- 1104 State Hwy 36: 5,610 (+/-) Building SF and 31,947 (+/-) Lot SF property built in 1950 and renovated over the years. Current tax on the property \$24,561 (2022). Lot frontage 150' and lot length 213'. The property has a bar/restaurant on the 1st floor and storage and office space on the 2nd floor.

The first floor of the business is approximately 4600 (+/-) SF consisting of a bar area, dining room, kitchen, bathrooms and storage. The business is turnkey and could be acquired to open a new concept with a quick turnaround. The 2nd floor estimated to be about 1000 (+/-) SF is storage with an office/liquor storage and a walk-in refrigerator. The business has a very nice, paved parking lot with 38 parking places including handicap. Asking Rent PSF

Business Description

- Turnkey business that had been in operation for years. The business comes complete including furniture, fixtures and equipment. Full line of cooking equipment, walk in refrigerator and freezer, glycol, soda system and POS system. Operational business that is waiting for the next operator to take over an existing profitable business. There is a 33 Consumption liquor license to purchase separately if the tenant would like to serve alcohol. The business is currently operating as a Steakhouse but the layout is adaptable to a number of other concepts. There is an outside deck for warmer months al fresco dining.

Liquor License

- Hazlet is a very popular town to acquire a liquor license due to its geographical location and access to several bordering towns.



02

Property Description

[Property Features](#)

[Property Images](#)

PROPERTY FEATURES

BUILDING SF	5,610
LAND SF	31,947
PROPERTY TAXES	\$24,561
YEAR BUILT	1950
YEAR RENOVATED	2012
# OF PARCELS	1
ZONING TYPE	BH
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	150 x 213
NUMBER OF PARKING SPACES	38
NUMBER OF INGRESSES	3
NUMBER OF EGRESSES	3

MECHANICAL

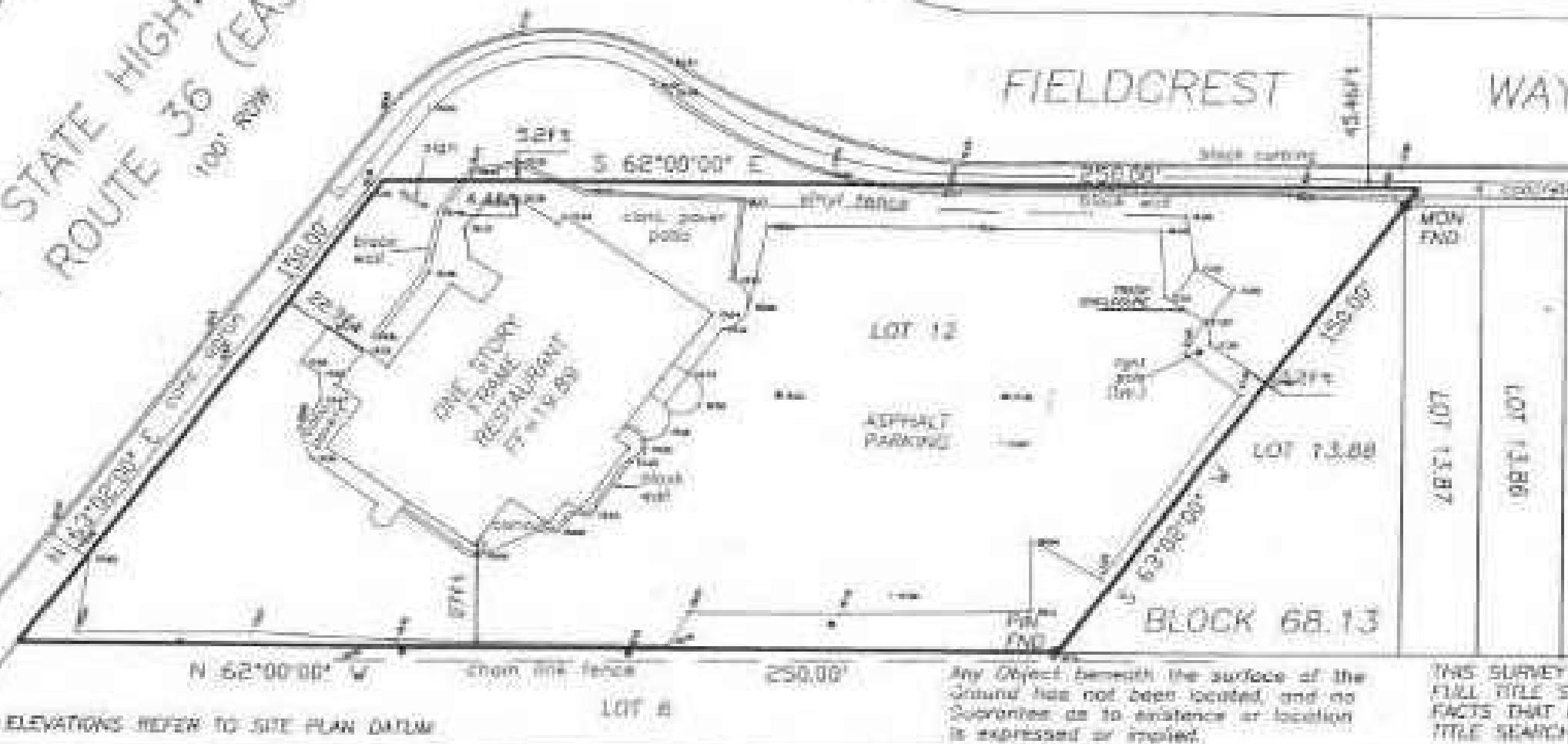
HVAC	Forced Hot Air
------	----------------

CONSTRUCTION

FOUNDATION	Slab
FRAMING	wood
EXTERIOR	siding
PARKING SURFACE	asphalt
ROOF	shingled
FIRE PROTECTION	yes
CEILING HEIGHT	8'
ADA COMPLIANT	yes



STATE HIGHWAY
ROUTE 36 (EAST)
100' R.R.



Being Lot 13 Block 60-13, as shown on the tax assessment map for the township of Heated, Monmouth County, New Jersey. More commonly known I hereby certify to the above mentioned owners, A.M.M. INC. that the survey has been accurately prepared with the best of my information, to encroachments exist either way across property lines except as shown herein.

RICHARD E. STOCKTON & ASSOCIATES INC.
LAND SURVEYING • LAND PLANNING • SURVEY ENGINEERING
PO. BOX 124, ATLANTIC HIGHLANDS, N.J. 07734

20

REFERENCES



Back Lot





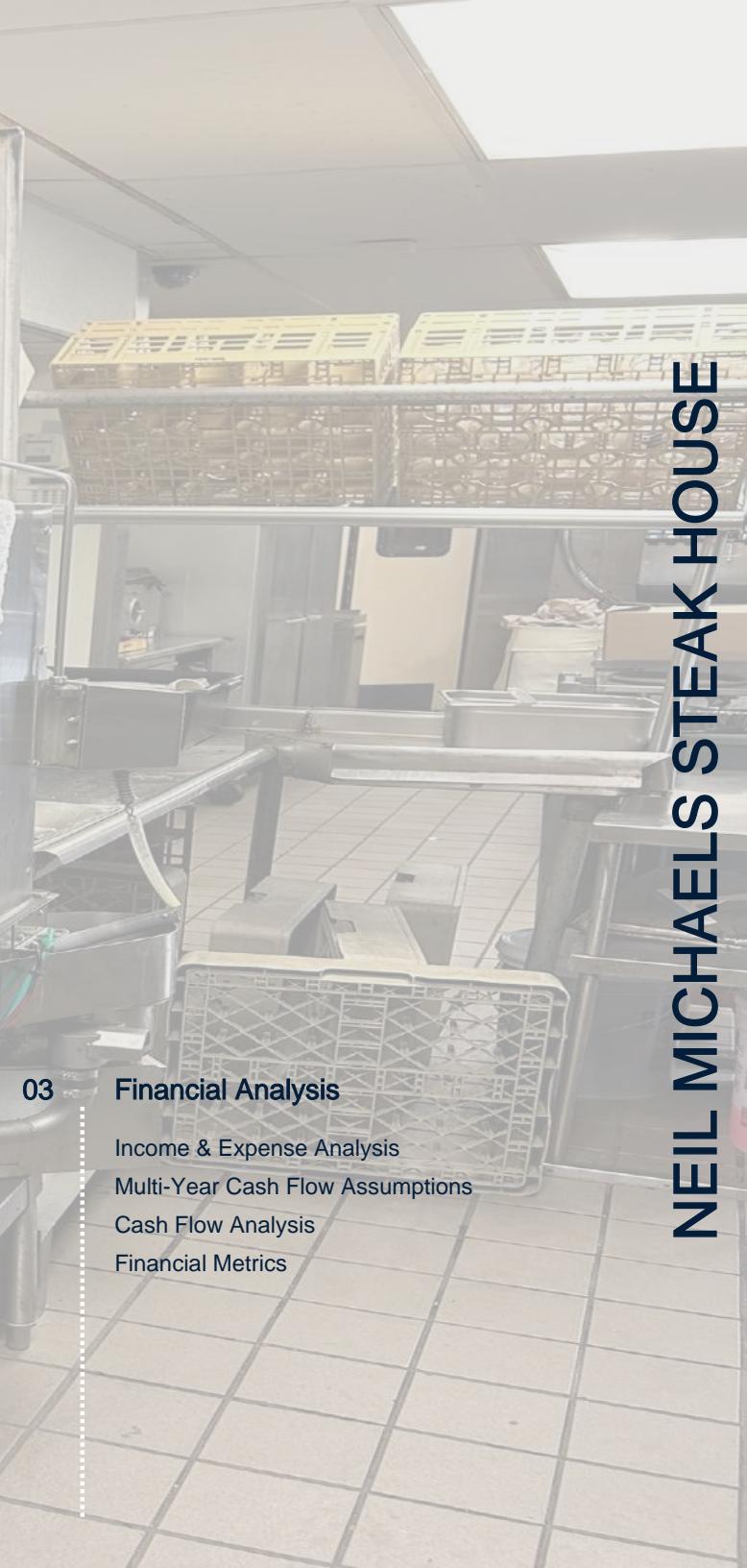




NEIL
MICHAEL'S
STEAKHOUSE

732 211-1111
HAPPY
MAKE RESERVATIONS FOR
CHRISTMAS EVE
AND NEW YEAR'S EVE



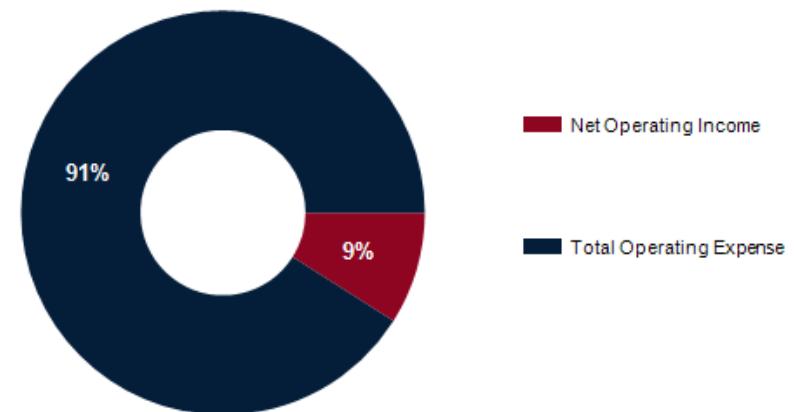


03

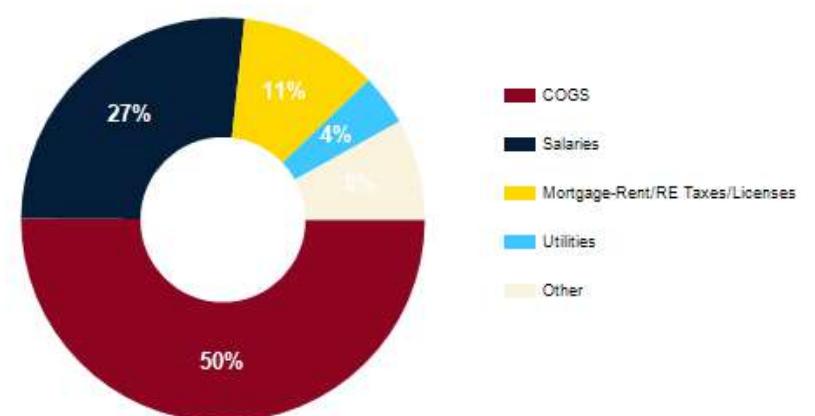
Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

INCOME	CURRENT
Food Sales	\$782,269
Liquor Sales	\$335,258
Total Revenue	\$1,117,527
Less Expenses	\$1,017,116
Net Operating Income	\$100,411



EXPENSES	CURRENT
Mortgage-Rent/RE Taxes/Licenses	\$113,326
Insurance	\$14,486
COGS	\$509,601
Uniforms and Linens	\$11,673
Salaries	\$270,643
Repairs & Maintenance	\$16,750
Prof Fees/Office/Licenses and Taxes	\$13,776
Landscaping	\$6,815
Utilities	\$41,508
Advertising	\$8,089
Pest Control	\$3,583
Kitchen Supplies	\$6,866
Total Operating Expense	\$1,017,116
Expense / SF	\$181.30
% of EGI	91.01%



GLOBAL

Analysis Period

10 year(s)

INCOME - Growth Rates

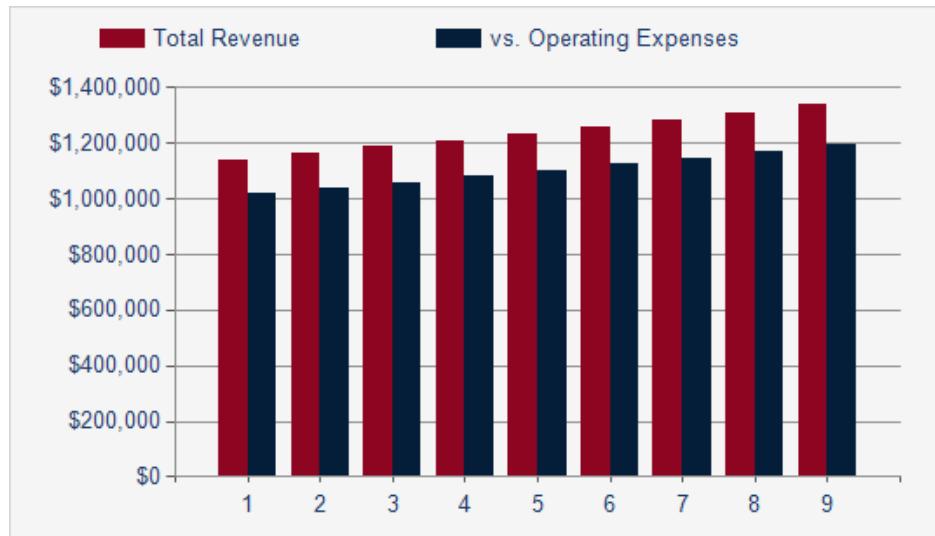
Food Sales	2.00%
Liquor Sales	2.00%

EXPENSES - Growth Rates

Mortgage-Rent/RE Taxes/Licenses	2.00%
Insurance	2.00%
COGS	2.00%
Uniforms and Linens	2.00%
Salaries	2.00%
Repairs & Maintenance	2.00%
Prof Fees/Office/Licenses and Taxes	2.00%
Landscaping	2.00%
Utilities	2.00%
Advertising	2.00%
Pest Control	2.00%
Kitchen Supplies	2.00%

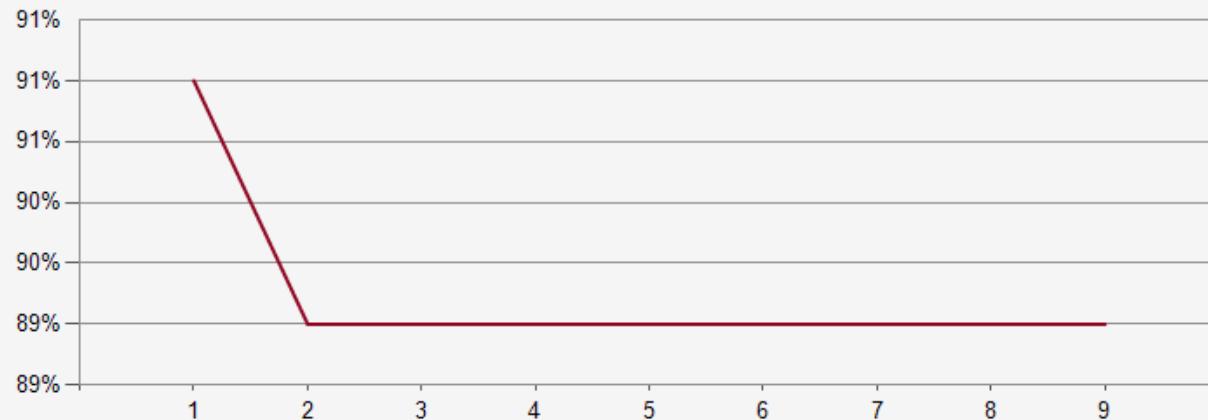


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Revenue										
Food Sales	\$782,269	\$797,914	\$813,873	\$830,150	\$846,753	\$863,688	\$880,962	\$898,581	\$916,553	\$934,884
Liquor Sales	\$335,258	\$341,963	\$348,802	\$355,778	\$362,894	\$370,152	\$377,555	\$385,106	\$392,808	\$400,664
Total Revenue	\$1,117,527	\$1,139,878	\$1,162,675	\$1,185,929	\$1,209,647	\$1,233,840	\$1,258,517	\$1,283,687	\$1,309,361	\$1,335,548
Operating Expenses										
Mortgage-Rent/RE Taxes/Licenses	\$113,326	\$113,326	\$115,593	\$117,904	\$120,262	\$122,668	\$125,121	\$127,623	\$130,176	\$132,779
Insurance	\$14,486	\$14,486	\$14,776	\$15,071	\$15,373	\$15,680	\$15,994	\$16,314	\$16,640	\$16,973
COGS	\$509,601	\$509,601	\$519,793	\$530,189	\$540,793	\$551,609	\$562,641	\$573,893	\$585,371	\$597,079
Uniforms and Linens	\$11,673	\$11,673	\$11,906	\$12,145	\$12,387	\$12,635	\$12,888	\$13,146	\$13,409	\$13,677
Salaries	\$270,643	\$270,643	\$276,056	\$281,577	\$287,209	\$292,953	\$298,812	\$304,788	\$310,884	\$317,101
Repairs & Maintenance	\$16,750	\$16,750	\$17,085	\$17,427	\$17,775	\$18,131	\$18,493	\$18,863	\$19,240	\$19,625
Prof Fees/Office/Licenses and Taxes	\$13,776	\$13,776	\$14,052	\$14,333	\$14,619	\$14,912	\$15,210	\$15,514	\$15,824	\$16,141
Landscaping	\$6,815	\$6,815	\$6,951	\$7,090	\$7,232	\$7,377	\$7,524	\$7,675	\$7,828	\$7,985
Utilities	\$41,508	\$41,508	\$42,338	\$43,185	\$44,049	\$44,930	\$45,828	\$46,745	\$47,680	\$48,633
Advertising	\$8,089	\$8,089	\$8,251	\$8,416	\$8,584	\$8,756	\$8,931	\$9,110	\$9,292	\$9,478
Pest Control	\$3,583	\$3,583	\$3,655	\$3,728	\$3,802	\$3,878	\$3,956	\$4,035	\$4,116	\$4,198
Kitchen Supplies	\$6,866	\$6,866	\$7,003	\$7,143	\$7,286	\$7,432	\$7,581	\$7,732	\$7,887	\$8,045
Total Operating Expense	\$1,017,116	\$1,017,116	\$1,037,458	\$1,058,207	\$1,079,372	\$1,100,959	\$1,122,978	\$1,145,438	\$1,168,347	\$1,191,714
Net Operating Income	\$100,411	\$122,762	\$125,217	\$127,721	\$130,276	\$132,881	\$135,539	\$138,249	\$141,014	\$143,835



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Expense Ratio	91.01%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%
Breakeven Ratio	91.01%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%	89.23%
Income / SF	\$199.20	\$203.18	\$207.25	\$211.39	\$215.62	\$219.93	\$224.33	\$228.82	\$233.39	\$238.06
Expense / SF	\$181.30	\$181.30	\$184.93	\$188.62	\$192.40	\$196.24	\$200.17	\$204.17	\$208.26	\$212.42

Operating Expense Ratio



Breakeven Ratio



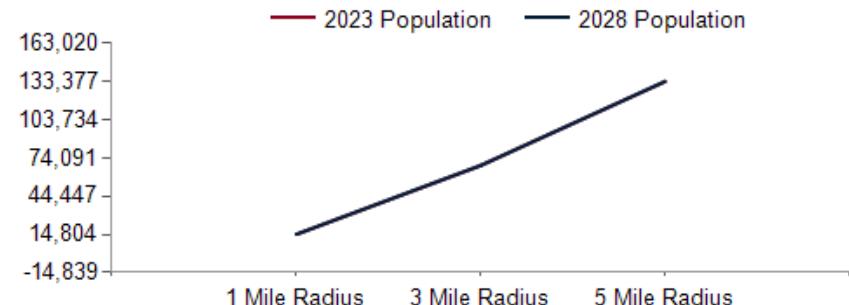


04

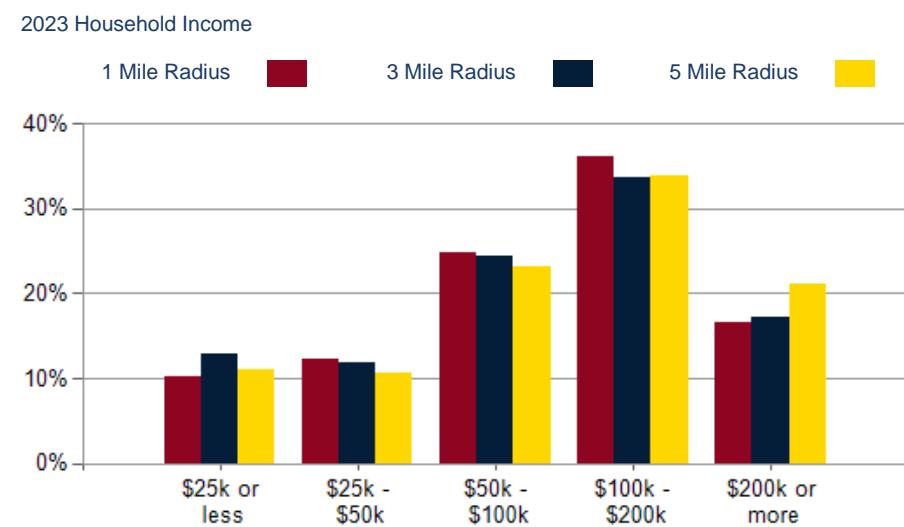
Demographics

Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,436	69,201	129,642
2010 Population	14,581	68,140	130,385
2023 Population	14,848	68,143	133,301
2028 Population	14,804	68,270	133,377
2023-2028: Population: Growth Rate	-0.30%	0.20%	0.05%

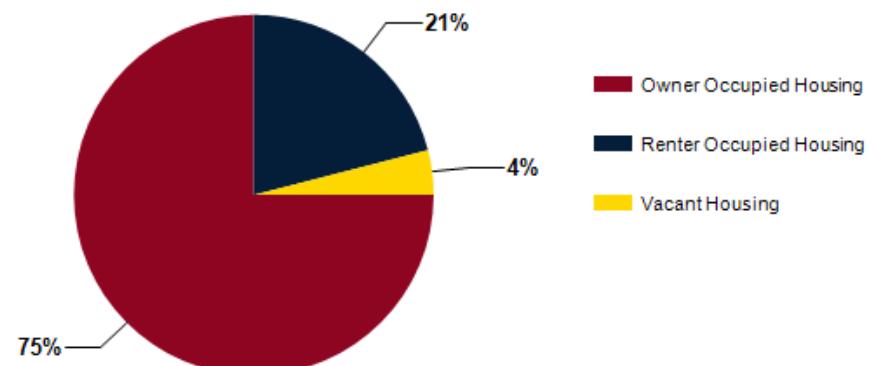


2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	311	1,990	3,308
\$15,000-\$24,999	236	1,361	2,277
\$25,000-\$34,999	218	1,234	2,067
\$35,000-\$49,999	430	1,816	3,263
\$50,000-\$74,999	663	3,129	6,159
\$75,000-\$99,999	652	3,159	5,536
\$100,000-\$149,999	1,144	5,041	10,116
\$150,000-\$199,999	780	3,641	6,966
\$200,000 or greater	880	4,423	10,671
Median HH Income	\$104,253	\$101,345	\$109,086
Average HH Income	\$133,332	\$136,437	\$151,203



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,254	25,355	47,124
2010 Total Households	4,967	24,862	47,065
2023 Total Households	5,313	25,794	50,363
2028 Total Households	5,387	26,276	51,389
2023 Average Household Size	2.76	2.62	2.63
2023-2028: Households: Growth Rate	1.40%	1.85%	2.00%

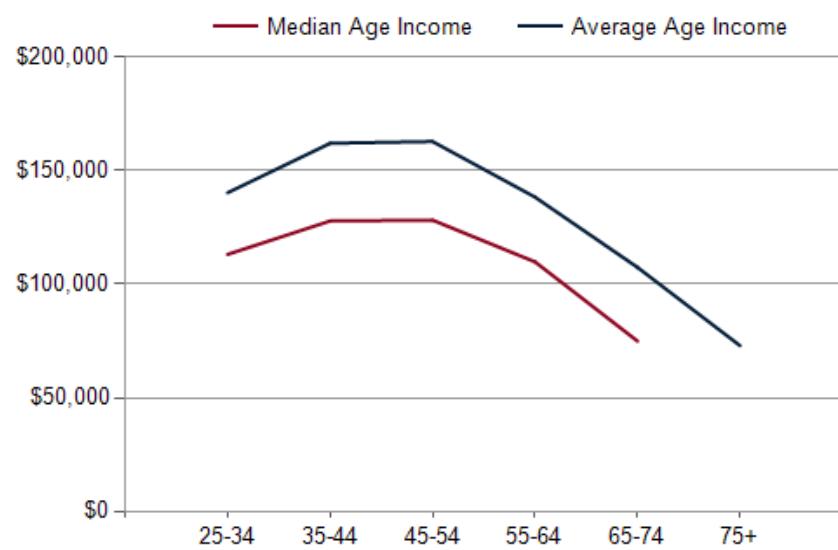
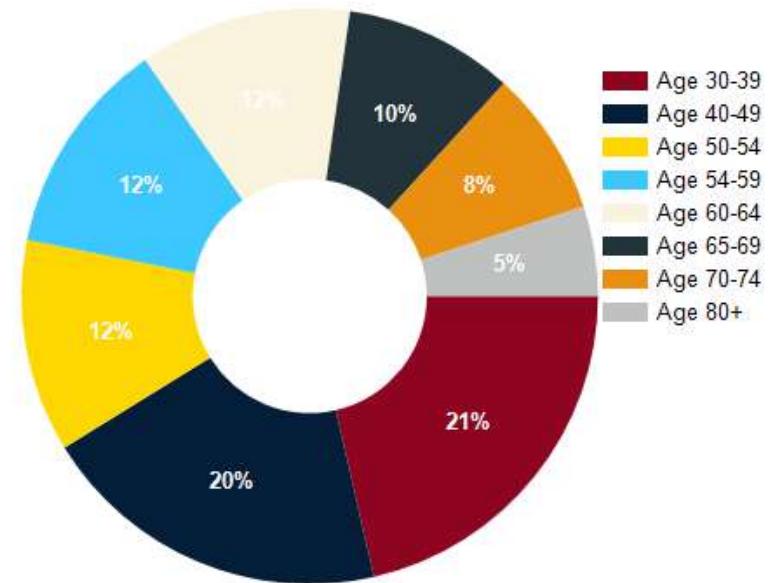
2023 Own vs. Rent - 1 Mile Radius



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	1,060	4,524	8,662
2023 Population Age 35-39	947	4,365	8,491
2023 Population Age 40-44	954	4,394	8,622
2023 Population Age 45-49	897	4,287	8,299
2023 Population Age 50-54	1,120	4,944	9,801
2023 Population Age 55-59	1,142	4,953	10,000
2023 Population Age 60-64	1,115	5,136	9,992
2023 Population Age 65-69	893	4,148	8,000
2023 Population Age 70-74	767	3,522	6,836
2023 Population Age 75-79	472	2,394	4,690
2023 Population Age 80-84	325	1,494	2,837
2023 Population Age 85+	355	1,424	2,635
2023 Population Age 18+	12,011	54,372	105,594
2023 Median Age	43	43	43
2028 Median Age	44	44	44

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$113,103	\$103,772	\$110,761
Average Household Income 25-34	\$140,266	\$129,818	\$142,829
Median Household Income 35-44	\$127,830	\$122,079	\$131,403
Average Household Income 35-44	\$162,064	\$160,299	\$174,235
Median Household Income 45-54	\$128,198	\$133,643	\$147,572
Average Household Income 45-54	\$162,826	\$175,415	\$193,214
Median Household Income 55-64	\$109,813	\$112,509	\$125,997
Average Household Income 55-64	\$138,350	\$151,037	\$172,210
Median Household Income 65-74	\$74,907	\$77,143	\$79,587
Average Household Income 65-74	\$107,394	\$109,807	\$118,380
Average Household Income 75+	\$72,910	\$69,810	\$78,024



NEIL MICHAELS STEAK HOUSE





Daniel Lynch
VP

Daniel Lynch graduated from Rider University with dual degrees in computer science and finance. Mr. Lynch began his career in the financial markets on Wall Street in New York City and soon became a bond trader and Vice President at Morgan Stanley. Thereafter, Mr. Lynch was Vice President at Sanwa Bank and Vice President at Bank of America before he branched out on his own. His extensive Wall Street experience gives him a knowledgeable advantage in the global world of finance, banking, and real estate investment.

An entrepreneur and an independent thinker at heart, Mr. Lynch began his journey to become a successful restaurateur in the Tri-State Area. Leaving corporate finance, he started his own company and amassed a collection of very popular and successful restaurants and bars. Founding partner of Park South Hospitality, Mr. Lynch at one time, owned and operated over fifteen restaurants and bars in New York City and in his home state of New Jersey, Mr. Lynch conceptualized, designed, built, promoted, and financed every project from beginning to end. His singular perspective and experience from the inchoate stages to completion has helped Mr. Lynch gain a comprehensive understanding of the hospitality industry. In addition to Park South Hospitality, Mr. Lynch started a real estate company, Danlou Properties, LLC, which held properties for Park South Hospitality as well as participated in speculative investing.

With over 20 years of experience in the hospitality industry as well as the commercial real estate business, Mr. Lynch possesses the abilities to value businesses, structure transactions and acquire and finance real estate. He intends to employ all these skills to help his clients make informed decisions.