

# Medical/Professional Building For Sale

202 Route 37 W, Toms River, New Jersey 08755

## INVESTMENT PROPERTY



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**\*\*Other Properties  
Available**

- **11,520 SF 2 story medical/professional office building** with 72 parking spaces (1.05 acres)
- **FULLY LEASED**
- 6 separate office units (3 separate office units per floor)
- Renovations in past 2 years include new exterior, new windows, and gutters
- Sale Price: \$3,300,000



# TOMS RIVER MEDICAL ARTS BUILDING, LLC

## RENT ROLL

**Gross S.F. 11,860    Net S.F. 10,092    Common Area S.F. 1,768**

Unit	Tenant	S.F.	Use	Lease	Renewal	Monthly Rent
1.	Dr. John Vaccaro	1,900	Medical	\$18.00 triple net	06-01-19 Expires	\$2,850.00 + triple net
2.	Shore Continnence Ctr. Urology	1,550	Medical	\$19.57 triple net	12-31-19 Expires	\$1,679.75 + triple net
3.	J&W Dental Assoc	2,480	Dental	\$13.00 triple net	08-31-28 Expires	\$2,686.66 + triple net (Yr1&2) \$3,100.00 + triple net (Yr 3&4) \$3,513.33 + triple net (Yr 5&6) CPI Increase Max 2% (Yr 7-10)
4.	Dr. Frank Killian Podiatrist	1,900	Medical	\$22.89	02-01-21 Expires	\$3,624.25 Gross rent + Utilities 2% increase per year 1/ 5 year option remaining
5.	North American Spine Center	1,030	Medical	\$19.57 triple net	10-31-23 Expires	\$1,679.76 + triple net 1/ 5 yr option with 2% increase per year
6.	North American Spine Center	3,000	Medical	\$13.00 triple net	07-14-23 Expires	\$3,250.00 + triple net (Yr 1&2) \$3,500.00 + triple net (Yr 3) \$3,750.00 + triple net (Yr 4) \$4,000.00 + triple net (Yr5) 1/ 5 yr option with 2% increase per year

**NOTE: The tenants triple net is paid monthly however the landlord gives the tenant a bill every 6 months for any overage due**

# Rental Property Cash Flow Analysis

Toms River Medical Arts Building 202 Route 37 W, TR, NJ

Monthly Operating Income		Scenario A	Scenario B
Number of Units		6	6
Average Monthly Rent per Unit		PROJECTED	ACTUAL
Total Rental Income		23,331.09	23,331.09
% Vacancy and Credit Losses		0.00%	0.00%
Total Vacancy Loss		-	-
Other Monthly Income (laundry, vending, parking, etc.)		-	-
<b>Gross Monthly Operating Income</b>		<b>23,331.09</b>	<b>23,331.09</b>
Monthly Operating Expenses			
Property Management Fees		416.67	416.67
Repairs and Maintenance/building/snow/lawn/parking lot/refuse		934.37	934.37
Real Estate Taxes		3,865.93	3,865.93
Rental Property Insurance		544.73	544.73
Elevator service/Inspection, etc.		276.77	276.77
Common area clean		495.00	495.00
Utilities		485.38	485.38
Misc./other taxes/permits/inspections/hvac maint. Contracts		294.62	294.62
Professional service/accountant		247.22	247.22
<b>Monthly Operating Expenses</b>		<b>7,560.69</b>	<b>7,560.69</b>
Net Operating Income (NOI)			
Total Annual Operating Income		279,973.09	279,973.09
Total Annual Operating Expense		90,728.28	90,728.28
<b>Annual Net Operating Income</b>		<b>189,244.81</b>	<b>189,244.81</b>
Deduct \$15,000 Triple Net for Unit 4		174,244.81	174,244.81
Capitalization Rate and Valuation			
Desired Capitalization Rate		6.00%	6.00%
<b>Property Valuation (Offer Price)</b>		<b>2,904,080.17</b>	<b>2,904,080.17</b>
Actual Purchase Price		3,300,000.00	3,300,000.00
Actual Capitalization Rate		5.28%	5.28%
Loan Information			
Down Payment		640,000.00	640,000.00
Loan Amount		2,660,000.00	2,660,000.00
Acquisition Costs and Loan Fees			
Length of Mortgage (years)		20	20
Annual Interest Rate		5.500%	5.500%
Initial Investment		640,000.00	640,000.00
Monthly Mortgage Payment (PI)		18,298.00	18,298.00
Annual Interest		144,425.00	144,425.00
Annual Principal		75,149.00	75,149.00
<b>Total Annual Debt Service</b>		<b>219,576.00</b>	<b>219,576.00</b>