


3501 Route 66

Neptune, Monmouth County, New Jersey



The Property consists of two, three-story office buildings connected with a common structure on a 50-acre site.



The 105,600-square foot Main Building was constructed in 1971.

Armstrong Capital Management LLC engaged Kretowicz Commercial Real Estate, LLC to market and lease 3501 Route 66 which is situated on a 49.26-acre campus, with two existing interconnected buildings totaling 183,184 square feet. The 105,600-square foot Main Building was constructed in 1971 and the 77,584-square foot Wadelton Building was built in 1979. CNA Insurance once occupied the Property, which is now vacant. Its convenient location offers employees a range of commuting options via the Garden State Parkway and other major thoroughfares.

ACCESSIBLE LOCATION

3501 Route 66 is located midway between Exits 100 and 102 of the Garden State Parkway, at a distance of only 1.5 miles from each exit. It is located on the westbound side of the heavily traveled, four-lane State Route 66 and is a 55-minute drive from both New York City and Eastern Pennsylvania. The Property is midway between the Garden State Parkway, one of the state's principal north/south thoroughfares that runs the length of the state, and Route 18, a primary roadway in the region that serves more than 85,000 vehicles per day.

FLEXIBLE BUILDING LAYOUT

The Property is comprised of two buildings that are connected by a common tunnel creating a flexible layout for either full floor or multi-tenant use. Visitor and tenant access is convenient through lobby entrances on the second floors of each building. A full-service common cafeteria is also located on the first floor of the Main Building that services both buildings.

TRADE AREA DEMOGRAPHICS

The trade area for 3501 Route 66 is the Monmouth-Ocean MSA, which is ranked 15th out of 318 MSA's in the United States in terms of average and median household income, placing it in the top 5% of all MSA's in the nation. The population in this area has increased 20.9% since 1990, and 58.6% of households in this region have an income of \$50,000 or higher. Monmouth County is one of the fastest growing counties in the state, and was selected out of 300 national communities as the "Third Best Place to Live" by Money Magazine. It is also the fourth largest county in New Jersey in terms of population and has a density of 1,304 persons per square mile, which exceeds the state average of 1,152 (New Jersey is the most densely populated state in the nation).

EVOLVING MARKET

This market had previously catered to large back office users until recently, when Prudential, Lucent and AT&T put space on the market. Recent large corporate users expanding within the market include Vonage (358,000 square feet), Avaya (352,000 square feet) and Horizon Blue Cross & Blue Shield (200,000 square feet). Over the past several years, Monmouth County has been actively developing residential housing. During 2004, it ranked as the second highest county in the state after neighboring Ocean County in terms of building permits authorizing new residential construction, totaling over 2,700 units in 2,200 developments. Major retail centers are located nearby, including Seaview Square Mall (850,000 square feet) and the Neptune Shopping Plaza (225,000 square feet), which are all approximately one mile from the Property. Chelsea Property Group recently completed the major retail development of Jersey Shore Premium Outlets. This is located approximately one mile from the Property in the adjacent municipality of Tinton Falls. The 130-store Jersey Shore Premium Outlets retail center is on Route 66 near Jumping Brook Road. This is a 430,000-square foot development with an upscale national-brand tenant roster.

The 77,584-square foot Wadelton Building was built in 1979.



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3501 Route 66 is located in Central New Jersey, equidistant from New York City and Eastern Pennsylvania.



PROPERTY OVERVIEW

Address: 3501 Route 66
Neptune, Monmouth County, New Jersey

Lot Size: 49.26 acres

Improvements: 183,184 square feet in two interconnected buildings constructed in 1971 (Main Building) and 1979 (Wadelton Building).

Parking: Surface parking for 702 cars, with a parking ratio of 3.83/1,000

Location: 3501 Route 66 is located in Central New Jersey, equidistant from New York City and Eastern Pennsylvania. The Property is at the northwest intersection of Route 66 and Green Grove Road, 1.5 miles west of Route 18.

Access: The Property is situated such that it offers over 1,900 feet of frontage on westbound side of Route 66. The Property is located at a traffic light-controlled intersection of Route 66 and Green Grove Road. It is midway between 2 exits of the Garden State Parkway, at a distance of 1.5 miles away from each exit.

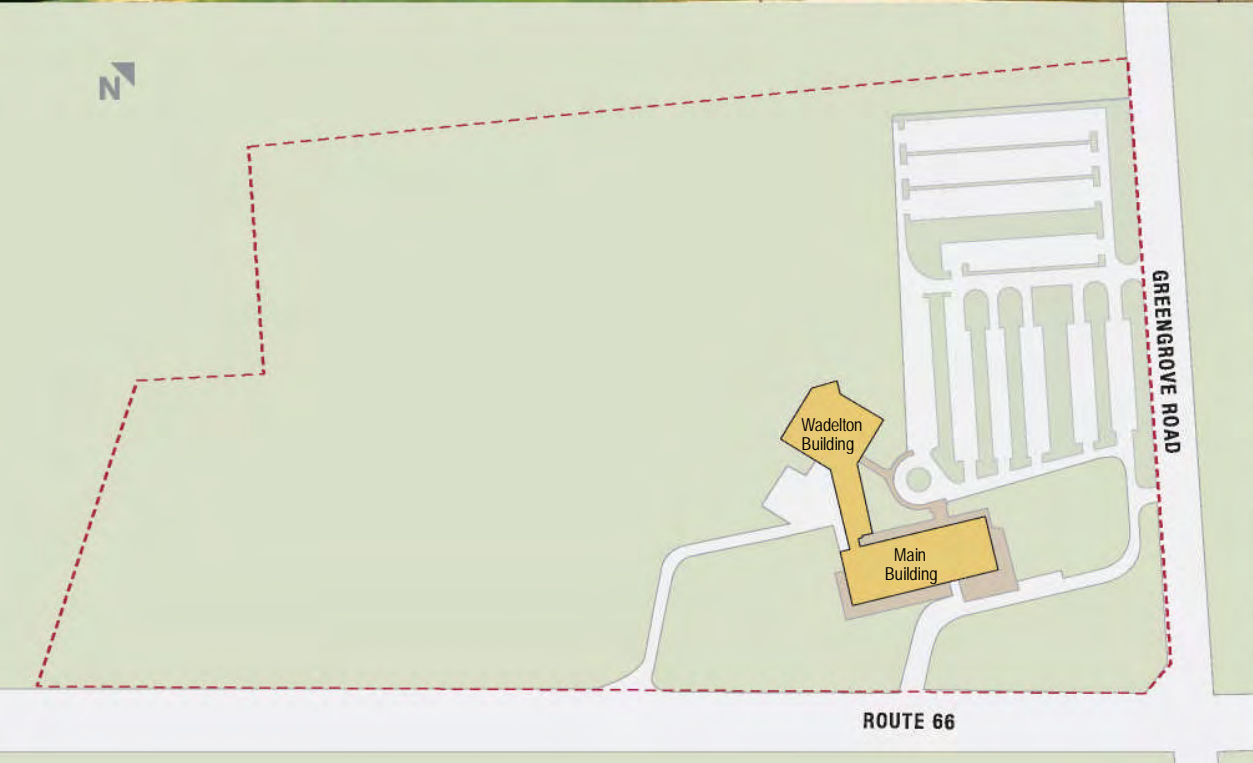
Zoning: C-3 (Rt 66W Commercial) by the Township of Neptune.

Permitted Uses: Over 140 types of commercial use including retail stores, technical and trade schools, medical offices and hotels.

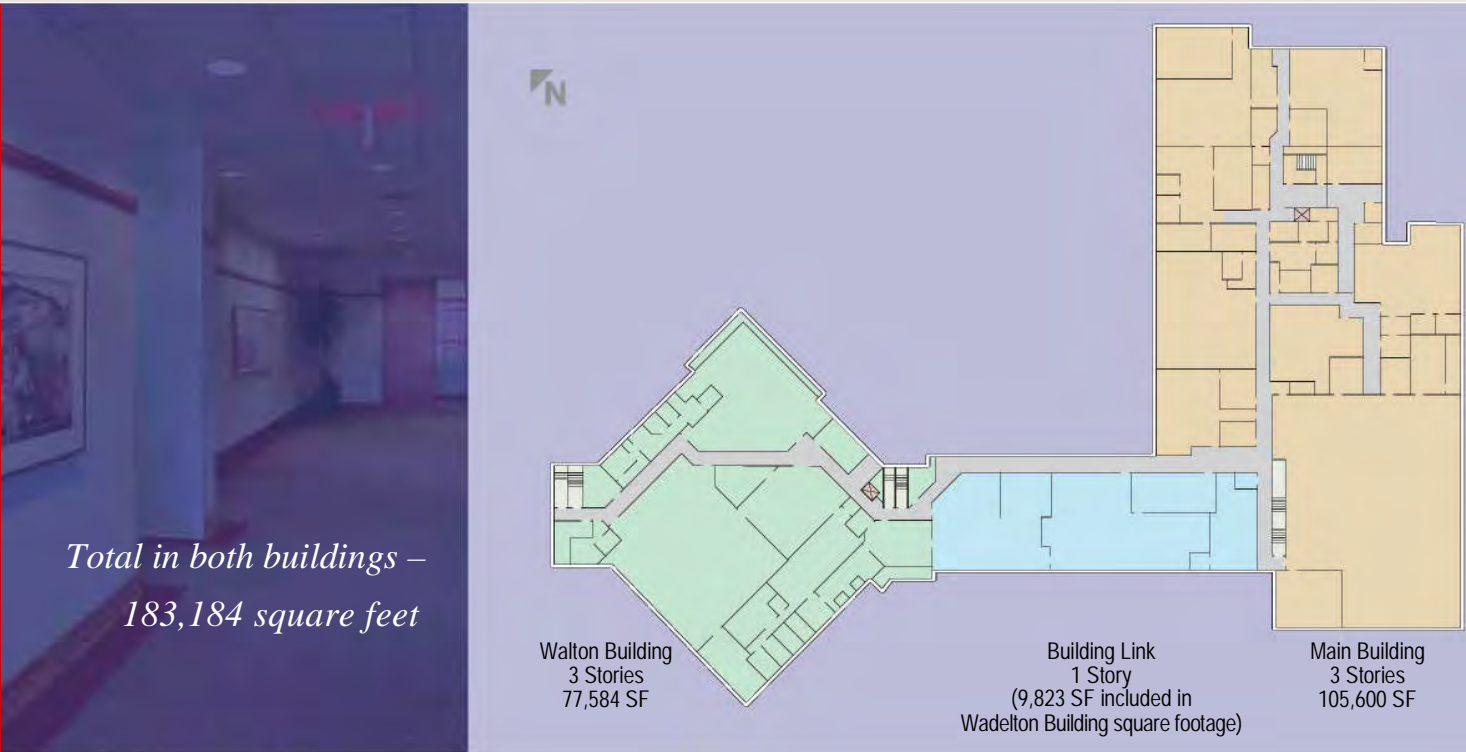
Area Amenities: 3501 Route 66 benefits from the numerous retail, dining and Hospitality options in the immediate vicinity. Various shopping centers are located nearby.

REAL ESTATE TAXES

Jurisdiction: Township of Neptune
Tax Identification: Block 10017, Lot 6 (includes Lots 7 and 8)
Lot Size: 49.26 acres
2009 Total Taxes: \$214,432 or \$1.17 per square foot



BUILDING FEATURES AND SYSTEMS



Measurements:	<table border="0"> <tr> <td style="text-align: center;">Main Building</td> <td style="text-align: center;">Wadelton Building</td> </tr> <tr> <td>1st floor: 45,894 square feet</td> <td>1st floor: 32,410 square feet (includes 9,823-square foot link)</td> </tr> <tr> <td>2nd floor: 26,304 square feet</td> <td>2nd floor: 22,587 square feet</td> </tr> <tr> <td>3rd floor: 33,402 square feet</td> <td>3rd floor: 22,587 square feet</td> </tr> <tr> <td><u>Total: 105,600 square feet</u></td> <td><u>Total: 77,584 square feet</u></td> </tr> </table>	Main Building	Wadelton Building	1st floor: 45,894 square feet	1st floor: 32,410 square feet (includes 9,823-square foot link)	2nd floor: 26,304 square feet	2nd floor: 22,587 square feet	3rd floor: 33,402 square feet	3rd floor: 22,587 square feet	<u>Total: 105,600 square feet</u>	<u>Total: 77,584 square feet</u>
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Total in both buildings: 183,184 square feet (includes 9,823-square foot building link)

Elevators: Two hydraulic elevators, 3,000-lb. capacity (one per building).

HVAC: Central plant in Main Building supports both facilities.
 580 total A/C tonnage
 5.23 million total BTU heating output
 Property is equipped with 1,325 tons of thermal storage, which provides for energy-efficient use of chilled water during peak load hours.

Electrical:	<table border="0"> <tr> <td style="text-align: center;">Main Building</td> <td style="text-align: center;">Wadelton</td> </tr> <tr> <td>2500 AMP, 3-phase, 4-wire, 480 volt</td> <td>3000 AMP, 3-phase, 4-wire, 480 volt</td> </tr> </table>	Main Building	Wadelton	2500 AMP, 3-phase, 4-wire, 480 volt	3000 AMP, 3-phase, 4-wire, 480 volt
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Property is equipped with dual power feeds from two diverse substations.

Line Safety: Honeywell FS 90 Fire Panel. Partially sprinklered first floors in each building. 750-gallon fire pump supplying sprinklers and standpipes. Emergency lighting throughout.

Security: Card key FOB system and closed circuit monitors.

Data Center: The building is improved with 12,100 square feet of raised floor area that was previously used as a data center. The two external building walls of the data center are six feet in depth.

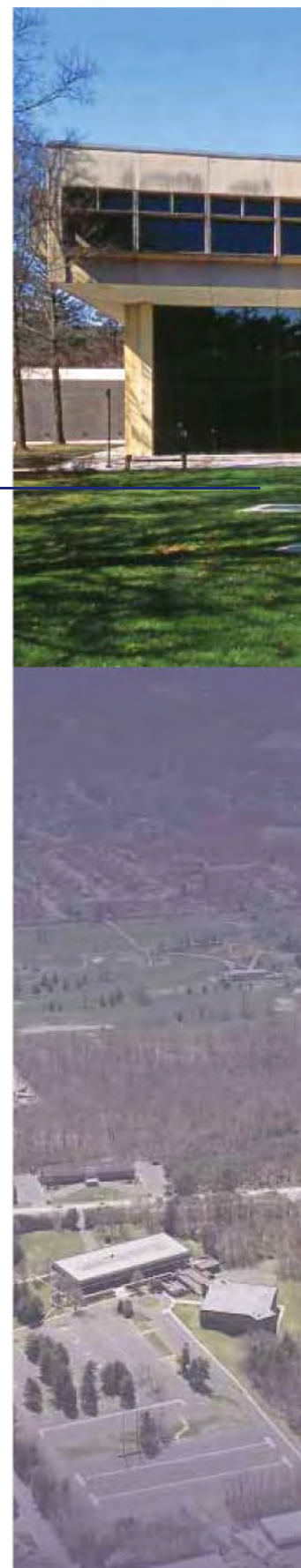
MONMOUTH COUNTY

Monmouth County is situated along the coast in the central part of the state, encompassing 472 square miles (6th largest in New Jersey) within 53 municipalities. It is located approximately 45 miles from New York City and 60 miles from Philadelphia. Historically considered a bedroom community of New York City, Monmouth County has developed into a major commercial center and one of the most diversified counties in the state. The Monmouth-Ocean MSA ranked 10th of 200 MSAs nationally in terms of job growth for 2004 in Milken Institute's Best Performing Cities Index. It is one of only 17 counties in the nation to earn an AAA rating from Moody's, Fitch IBCA and Standard & Poor's. The largest employers within the county include the following companies and institutions:

LARGEST EMPLOYERS OF MONMOUTH COUNTY

Company	Location	Employees
Meridian Health System	Neptune	7,500
AT&T	Middletown	5,900
U.S. Army Communications Electronics Command & Fort Monmouth	Eatontown	5,462
County of Monmouth Hall of Records	Freehold	3,564
Foodarama Supermarkets Inc.	Freehold	2,418
CentraState Healthcare Systems	Freehold	2,100
Monmouth Medical Center	Long Branch	2,061
Lucent Technologies	Holmdel	1,806
Bayshore Community Health Service	Holdmel	1,700
Naval Weapons Station Earle	Colts Neck	1,500
Asbury Park Press	Neptune	1,275
Monmouth University	West Long Branch	1,100
Norkus Enterprises Inc.	Freehold	1,000
K. Hovnanian Enterprise Inc.	Red Bank	850
Verizon	Various	830
Food Circus Super Markets, Inc.	Middletown	770
Visiting Nurse Assoc. of Central Jersey	Red Bank	767
Brookdale Community College	Lincroft	706
Int'l Flavors & Fragrances, Inc.	Union Beach	660
School DePalma	Manalapan	644
JCP&L/First Energy	Red Bank	500
New Jersey Resources Corporation	Wall	586
Avaya, Inc.	Middletown	490
CPC Behavioral Healthcare	Neptune	433

Source: Monmouth County Department of Economic Development 2004.



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