

HISTORIC BUILDING AVAILABLE
183 S. WHITE HORSE PIKE
BERLIN, NJ
Sale Price: \$200,000



FOR MORE INFORMATION, PLEASE CONTACT:

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THE OFFERING



The subject is a freestanding, former PNC Bank branch comprising two stories plus basement, containing 5,005 square feet of net rentable area. The improvements were constructed circa 1950's, renovated in 1996, and are 100% owner occupied as of the effective appraisal date.

The site area is 0.70 acres or 30,615 square feet.

Sale Price: \$200,000

PROPERTY DETAILS

The site is zoned C-2 Commercial, The purpose of the C-2 District is to provide for neighborhood scale office, professional, service and commercial uses in areas abutting major roads including portions of the Borough formerly devoted to residential uses that have become impacted by congestion associated with increasing traffic and attendant highway improvements. Permitted uses include a multitude of commercial uses, including retail, office, and bank use. To our knowledge, there are no other legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Please see the legally permissible uses related discussions in the land description and analysis and zoning sections.

The subject site would support a site layout for any of the legally probable uses, which include retail use and other similar uses. There are no known physical reasons why the subject site would not support any of these legally probable developments.

The property is designated historic by the office of New Jersey Heritage.



LAND DESCRIPTION AND ANALYSIS

Land Description

Land Area	0.70 acres; 30,615 SF
Land Area (Usable)	0.70 acres; 30,615 SF
Source of Land Area	Field Measurements and GPS Mapping Software
Primary Street Frontage	S White Horse Pike - 95 feet
Secondary Street Frontage	Taunton Ave - 80 feet
Shape	Irregular
Corner	Yes
Rail Access	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	34007C0141E
Date	September 28, 2007
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Other Regulations

Zoning Jurisdiction	Borough of Berlin
Zoning Designation	C-2 Commercial
Description	The purpose of the C-2 District is to provide for neighborhood scale office, professional, service and commercial uses in areas abutting major roads including portions of the Borough formerly devoted to residential uses that have become impacted by congestion associated with increasing traffic and attendant highway improvements

LAND DESCRIPTION AND ANALYSIS

Other Regulations (Cont.)

Legally Conforming?	Appears to be legally non-conforming. We note that there is a very difficult access concern for this property. We assume the building can re-built to the same and specifications. However, an alternative use may face additional scrutiny from local municipal zoning review as well as NJ DOT highway occupancy permits. We have considered this risk in the selection of appropriate cap rate and functional utility / access considerations
Zoning Change Likely?	No
Permitted Uses	A multitude of commercial uses, including retail, office, and bank use
Minimum Lot Area	40,000 sf
Minimum Street Frontage (Feet)	175
Minimum Lot Width (Feet)	175
Minimum Lot Depth (Feet)	175
Minimum Setbacks (Feet)	50 front, 40 side, 50 rear
Maximum Building Height	35 feet
Maximum Site Coverage	0.7
Rent Control	No
Other Land Use Regulations	None reported or observed
Service (Utilities)	Provider
Water	Berlin Borough Water Department
Sewer	Berlin Borough Sewer Department
Electricity	Atlantic City Electric
Natural Gas	No gas service
Local Phone	Verizon

LAND DESCRIPTION AND ANALYSIS

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

CONCLUSION

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.



IMPROVEMENT ANALYSIS

QUALITY AND CONDITION

The improvements are of good quality construction and are in average condition as both a retail bank and freestanding retail/office. The quality of the subject is considered to be consistent with if not slightly inferior to that of competing properties, and maintenance appears to have been consistent with if not slightly inferior to that of competing properties. Overall, the market appeal of the subject is consistent with if not slightly inferior to that of competing properties, considering the age of the improvements and their current condition.

FUNCTIONAL UTILITY

The improvements appear to be adequately suited to its former use as a bank branch, and there does appear to be significant items of functional obsolescence, mainly the fact that approximately half of the building's space is located on a second floor which invariably has less utility, and lastly there is the difficulty of access to the subject based upon the position of the curb cut. The property requires significant fit-out to be made in order to appeal to an alternate user. The parking lot entrance curb cut is functional but not optimal. It has ingress access from Jackson Road on the side and egress onto White Horse Pike in the center of an off-set signalized intersection, which makes entering and exiting to the White Horse Pike unusual.

ADA COMPLIANCE

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

DEFERRED MAINTENANCE

No deferred maintenance is apparent from our inspection, and none is identified based on discussions with management and our inspection of the property.

ENVIRONMENTAL ASSESSMENT

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. We recommend that any interested party conduct its own environmental assessment of the property.



IMPROVEMENT ANALYSIS

Construction Details

Foundation	Poured concrete
Basement	Unfinished basement for storage and mechanical storage
Structural Frame	Masonry
Exterior Walls	Brick
Windows	Single and double pane glass in painted metal frames with decorative painted lattice work
Roof	Pitched or steeped roof with shingles, a defunct chimney with attached lightning rod

Interior Finishes

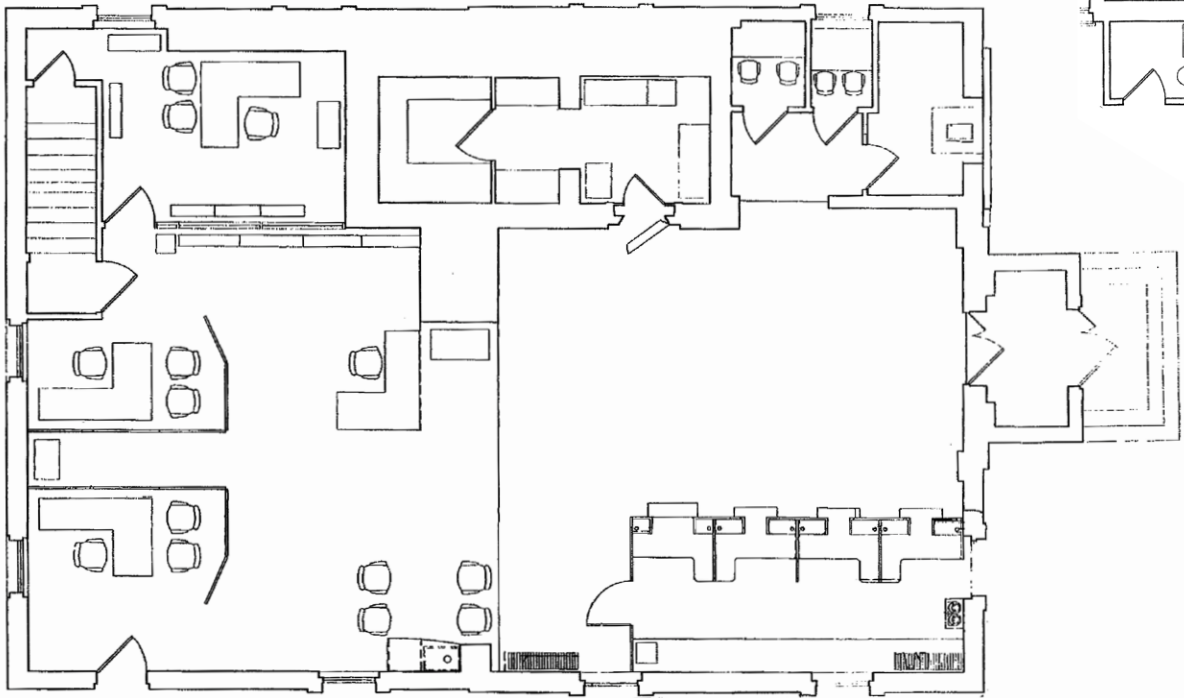
Floors	Combination of wood floors, carpeting, and vinyl tiling
Walls	Painted sheetrock
Ceilings	Acoustic drop tile panels within a suspended metal lattice grid
Lighting	Combination of recessed fluorescent lights and incandescent light fixtures
Floor Plate	The first floor contains the outdoor ATM, the main entrance, the vault for safety deposit boxes, storage closet, tellers station, financial advisors desks, rear entrance, and stairwell to the second floor. The second floor has a large conference room, two lavatories, a supply closet, and a break room
HVAC	Central
Electrical	Assumed adequate
Plumbing	Assumed adequate
Heating	Oil fired forced air
Air Conditioning	Electrically powered central air
Hot Water	Electric powered hot water heaters
Rest Rooms	2 employee lavatories
Security	Security systems to PNC requirements
Ceiling Height	9 feet

Site Improvements

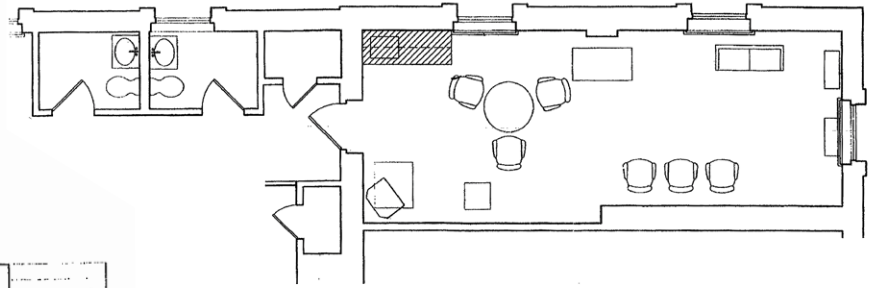
Landscaping	Small trees, shrubs, mulch, flowers, and grass - all well manicured
No. of Customer Parking Spaces	35
Paving	Asphalt

FLOOR PLANS

FIRST FLOOR



SECOND FLOOR



* Plans are incomplete. There is a second floor area above Customer Service.

REAL ESTATE TAXES

Real estate tax assessments are administered by Camden County and are estimated by jurisdiction on a township basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the estimate by the composite rate.

The composite rate is based on a county tax rate in addition to one or more local taxing district rates and school districts. A school district typically will set the millage rate each spring as it calculates what it needs to fund its final budget. The rate often times increases, but can remain unchanged, or decrease. The current common level assessment ratio for Berlin Borough is 97.01%. We assume that all prior real estate taxes have been paid.

TAXES AND ASSESSMENTS 2021						
TAX ID	ASSESSED VALUE			TAXES AND ASSESSMENTS		
	LAND	IMPROVEMENTS	TOTAL	TAX RATE	AD VALOREM TAXES	TOTAL
05-01400-00001	\$150,000	\$776,800	\$926,800	3.31%	\$30,667.08	\$30,667.08

