

**AVISON
YOUNG**



437 - 447 WEST RIO GRANDE AVENUE | WILDWOOD, NJ

- Opportunity to Acquire Wildwood Mini Golf and Tom Cat Diner Prominently Located at Main Entrance to Wildwood
- Flexible Zoning for Mixed-Use Redevelopment Possibility



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EXECUTIVE SUMMARY

On behalf of ownership, the Investment Sales Team of Avison Young extends to qualified investors the opportunity to purchase 437 – 447 West Rio Grande Avenue, Wildwood, New Jersey. The combined property comprises 1.06 acres strategically located along the main roadway into the popular beach town. Currently improved with the cash flowing Wildwood Mini Golf and the locally well-known Tom Cat diner, the property immediately catches the eye of all visitors to Wildwood who access the beach community via Route 47 just off the Garden State Parkway South. The combined businesses produced 2017 Net Operating Income of \$468,011 and present the unique opportunity for an investor to gain ownership of incoming producing establishments well-located on the corner of the first main intersection upon entering Wildwood. Through the expansion of operating hours and continued prudent management, the businesses have the potential to generate increased revenues in the future, including a substantial cash component.

In addition to the ability of the next investor to continue operating the existing businesses and grow the income stream, 437 – 447 West Rio Grande Avenue boasts flexible General Commercial (GC) zoning that allows for mixed-use residential development amongst several other permitted uses. Overall, the investor is presented with the unique opportunity to choose between taking ownership of the existing business or redeveloping the underlying land into a higher and better use.

WILDWOOD MINI GOLF

ADDRESS	447 W. Rio Grande Avenue, Wildwood, NJ
BUSINESS	Wildwood Mini Golf
BLOCK	46
LOT	1
RE TAXES	\$18,457
2017 NET INCOME (APPROX.)	\$329,000

TOM CAT DINER

ADDRESS	437 W. Rio Grande Avenue, Wildwood, NJ
BUSINESS	Tom Cat
BLOCK	46
LOT	6
RE TAXES	\$8,510
2017 NET INCOME (APPROX.)	\$139,000



TOM CAT DINER

A popular spot for tourists and locals alike, the Tom Cat Diner is a well-known Wildwood stop for classic diner grub. The Tom Cat is the oldest operating diner in Wildwood and has been continuously operating since 1946. The Tom Cat stands out amongst Wildwood's many eateries and attractions thanks to its location at the entrance to Wildwood, its recognizable 1950's-style neon lighting, and limited menu of characteristic diner fare. The restaurant was open full-time from Father's Day until Labor Day from 6 AM to 2 PM and can accommodate over 82 patrons. In the offseason, current ownership operates the diner only on the weekends. The Tom Cat operated with a roster of five staff members comprised of one cook, a cook's assistant, a bus boy, and three waitresses.



WILDWOOD MINI GOLF

Generating approximately 70% of the overall income of the combined businesses, Wildwood Mini Golf is an 18-hole mini golf course neighboring the Tom Cat Diner. Designed by Harris Miniature Golf Courses Inc., the attraction is staffed by two high schoolers and operates on a similar schedule to the diner. Wildwood Mini Golf is open full-time from Father's Day to Labor Day (9:00am to 11:30pm), and again on just the weekends into October. Mini golf remains a popular attraction in Wildwood and throughout neighboring beach points. Six blocks up W. Rio Grande Avenue in the direction of the beach sits Starlux Mini Golf at 4800 Ocean Avenue. The underlying land that the course ended up being built on sold in December 2010 for \$2,800,000.



W. Rio Grande Ave

Susquehanna Ave

W. Taylor Ave

Lake Rd

437-447 West
Rio Grande Avenue

Marina Bay
Condo Complex
36 Units

Wawa

The property has 75 striped parking spots that are shared between the diner and putt-putt course.

DEVELOPMENT POSSIBILITIES

ZONING OVERVIEW

437-447 West Rio Grande Avenue in Wildwood, New Jersey is zoned General Commercial (GC) to allow for a variety of permitted and conditional uses at the site. Per Wildwood's zoning ordinances, the purpose of GC zoning is:

"to provide appropriate locations for a variety of Neighborhood- and Regionally-oriented commercial facilities in order to supply goods and services to address the needs of the residents of the City of Wildwood and the Greater Wildwood Area; and to provide for appropriate locations for expanded seasonal and non-seasonal convention and tourist-related commercial offerings in order to advance the economic vitality of the City of Wildwood while protecting the City's residential neighborhoods."

PERMITTED USES



Neighborhood and Regionally-oriented retail activities.



Restaurants (dining or take-out/drive-through), bars and taverns subject to additional provisions of City Code



Boat sales (Rio Grande, Park and New Jersey Avenue frontage only).



Neighborhood and Regionally-oriented service activities.



Theaters and bowling alleys.



Public or private enclosed recreation facilities, including fitness center and/or health club, with customary associated retail. A small café for the benefit of facility users is permitted as an accessory use.



Banks, including drive-through facilities.



Public parks, playgrounds and conservation areas.



Lodges and clubs.



Offices and office buildings, including professional offices.



Automobile sales through dealers (Rio Grande, Park and New Jersey Avenue frontage only).



Residential Dwelling Units above ground-floor Permitted Uses (a through k) herein above, limited to the lower of 35' or 3 stories from TOC in height, provided for a minimum density of 1,500 sq.ft/d.u.

TOM CAT

Restaurant

Ice Cream & Cones

OFFERING PRICE & PROCEDURE

437-447 West Rio Grande Avenue, Wildwood, NJ is offered for sale at a price of \$1,500,000 to qualified real estate investment entities and business operators. Interested investors should address all communication, inquiries, and requests for information to Avison Young. All inspections of the property must be arranged through Avison Young with appropriate notice. Investors intending to purchase the property should put their proposed terms in Letter of Intent form and deliver to Avison Young by email. The seller will evaluate all offers based on factors such as economics, timing, terms, and the bidder's track record in closing similar transactions.

FOR MORE INFORMATION, PLEASE CONTACT:

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