KW EMPOWER

OFFERING MEMORANDUM

MIXED-USE VALUE-ADD · CAPE MAY COUNTY, NEW JERSEY

3807 & 3809 Pacific Avenue

Wildwood, New Jersey 08260

$550,000	2	4	±3,350
OFFERING PRICE	BUILDINGS, TWO DEEDS	INCOME SPACES — 2 STORES, 2 APARTMENTS	EST. GROSS SF

Conor Doyle, CFA
Licensed NJ Real Estate Salesperson · NJ Lic. #2560723
conor@sixtenrealestate.com

Empower Real Estate LLC (KW Empower)
NJ Brokerage Lic. #2672982 · Broker of Record: Irene Thammavong
303 Witherspoon Street, Princeton, NJ 08542 · August 2026

NOTICE

Notice & Conditions

This Offering Memorandum (the “Memorandum”) has been prepared by Conor Doyle, CFA, a licensed New Jersey real estate salesperson with Empower Real Estate LLC d/b/a KW Empower (together, “Broker”), solely to assist a prospective purchaser in deciding whether to pursue further investigation of the real property located at 3807 and 3809 Pacific Avenue, Wildwood, Cape May County, New Jersey (the “Property”). It is provided without restriction on distribution; every recipient is subject to the conditions below.

USE OF THIS MEMORANDUM

The recipient agrees that this Memorandum will be used solely to evaluate a possible acquisition of the Property, and agrees not to contact the Seller, the Seller’s employees, any tenant or occupant of the Property, or any lender, contractor, or vendor of the Seller, directly or indirectly, without the prior written consent of Broker. All inquiries and showings are arranged through Broker.

NO REPRESENTATION OR WARRANTY

The information contained in this Memorandum has been obtained from the Seller and from sources believed to be reliable, including public records, prior listing materials, third-party data services, and information furnished by the Seller. Neither Broker nor Seller has independently verified that information, and neither makes any representation or warranty, express or implied, as to its accuracy, completeness, or fitness for any purpose. Nothing in this Memorandum shall be construed as a representation, warranty, or covenant of any kind. Summaries of documents are not intended to be comprehensive or complete, and are qualified in their entirety by the underlying documents, which the recipient should review.

MEASUREMENTS, AREAS AND UNIT COUNTS

Square footages, dimensions, room counts, unit counts, and lot areas stated in this Memorandum are approximations derived from public records, prior listing materials, and Seller estimates. They have not been confirmed by survey, appraisal, architectural measurement, or municipal record card. New Jersey MOD-IV assessment records for Wildwood City do not publish building square footage or bedroom counts, and third-party aggregator data for these parcels is inconsistent. Any purchaser intending to rely on area, unit count, or configuration must independently measure and verify. Broker expressly disclaims liability for any variance.

PROJECTIONS AND THIRD-PARTY MARKET DATA ARE ILLUSTRATIVE ONLY

Any pro forma, projection, budget, renovation scope, rent assumption, or return calculation contained in this Memorandum is hypothetical and illustrative, reflects assumptions that Broker believes are reasonable but which are inherently uncertain, and is not a prediction, guarantee, or assurance of future performance. Rental-market and short-term-rental statistics drawn from third-party listing sites and data services are reproduced from publicly available pages as of the dates noted, are subject to each service’s own methodology and market-boundary definitions, have not been audited by Broker, and materially disagree with one another. Actual results will differ, and may differ materially.

NO OFFER; NO SECURITIES

This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Property, and does not constitute an offer, solicitation, or recommendation with respect to any security. Seller reserves the right, at its sole discretion, to modify or withdraw the Property from the market, to reject any and all offers or expressions of interest, to negotiate with one or more prospective purchasers at any time, and to terminate discussions at any time, in each case with or without notice and without liability. No agreement, obligation, or exclusivity shall arise unless and until a definitive written purchase and sale agreement is executed and delivered by Seller.

PURCHASER’S INDEPENDENT INVESTIGATION

Any purchase of the Property is anticipated to be made on an “AS IS, WHERE IS, WITH ALL FAULTS” basis. Each prospective purchaser must conduct its own investigation, inspection, and analysis of the Property and must rely solely upon that investigation and upon the representations, if any, expressly set forth in a fully executed purchase and sale agreement. Recommended due diligence includes, without limitation: survey; property condition assessment; roof, structural, mechanical, electrical, and plumbing inspection; moisture and mold assessment; environmental site assessment; zoning, redevelopment-plan and code compliance review; floodplain and substantial-improvement determination; certificate of occupancy and rental licensing review; title review; insurance and flood review; and independent verification of income, expenses, and occupancy.

Additional disclosures — flood zone, environmental, lead-based paint, property condition, tenancy, zoning and licensing, market-data and brokerage-agency — appear at the end of this Memorandum and are incorporated here by reference. This Memorandum should not be read without them.

CONTENTS

In This Memorandum

AT A GLANCE

Offering price	**$550,000**
Address	**3807 & 3809 Pacific Ave**
Municipality / County	**Wildwood City (0514) · Cape May**
Block / Lots	**156 / 16.03 & 16.02**
Land area	**±2,880 SF combined (2 × 16′ × 90′)**
Year built / stories	**1920 / 2 (both)**
Property class	**4A — Commercial**
Zoning	**PARZ — Pacific Ave Redevelopment Zone**
Flood zone	**FEMA AE · BFE 9.0 ft**
Combined taxes (2026)	**$5,712.86**

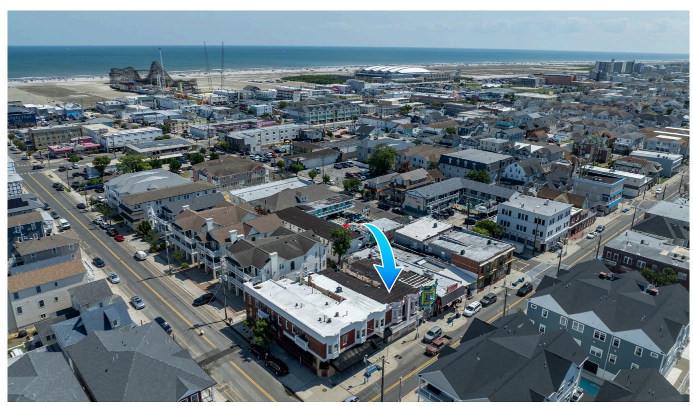
PACIFIC AVENUE FRONTAGE — CORNER EXPOSURE

THE SHORT VERSION

Two adjoining 1920s mixed-use buildings on Pacific Avenue, four blocks from the Wildwood boardwalk, offered together at **$550,000**. Both ground-floor commercial spaces are delivered vacant; both second-floor apartments are occupied month-to-month, with Seller reporting approximately $2,850 per month of combined residential rent.

On year-round leases at verified market rents, the four existing spaces support roughly **$61,000 of stabilized NOI**; renovated, furnished and operated as short-term rentals, **$64,000 in the base case and $82,000 in the bull case** — with the owner's own summer weeks built in.

This Memorandum sets out the as-is case, what each level of improvement budget could be worth, and the rent evidence — live year-round listings and individual short-term-rental comparables — behind every number.



AERIAL CONTEXT — SUBJECT MARKED; BOARDWALK & OCEAN BEYOND

SECTION 01

Four Income Spaces on Wildwood's Year-Round Street

Two adjoining 1920 mixed-use buildings on Pacific Avenue: two vacant storefronts ready to fit out, two large apartments above with private rear decks, and a plausible fifth unit — offered together at **$550,000**.

$550,000	2	2	4 blocks
OFFERING PRICE	STOREFRONTS — VACANT, READY TO LEASE	APARTMENTS ABOVE — OCCUPIED	TO THE BEACH & BOARDWALK

WHAT THAT MEANS PRACTICALLY

- **Storefronts delivered vacant.** Fit out to a tenant's specification rather than inherit a use. Signed storefront leases on this corridor run $1,150–$1,750 a month.
- **Apartments in place.** Seller reports approximately $2,850 a month of combined residential rent today; verified renovated 3BR leases in Wildwood cluster at $2,495–$2,900 each.
- **Choose the operating model.** Year-round leases or short-term rental, at the owner's election; short-term operation leaves the units available for personal and family use.
- **Two parcels, two deeds.** Block 156, Lots 16.02 and 16.03 are separately assessed and can, subject to title and lender review, be financed or disposed of separately.

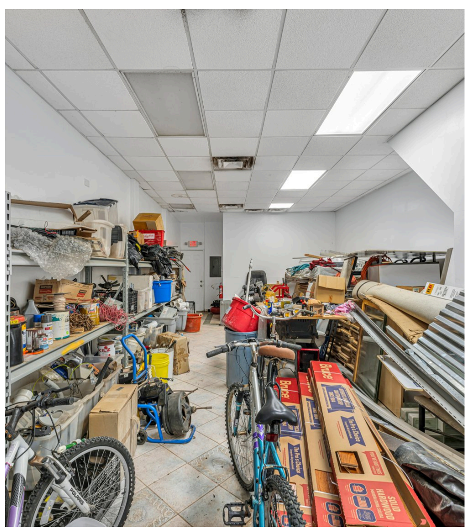
THE UPSIDE THESIS

Today the Property produces income from two of its four spaces. The two ground-floor commercial spaces — a former jewelry store at 3807 and a former nail salon at 3809 — sit vacant, one used by the Seller for storage.

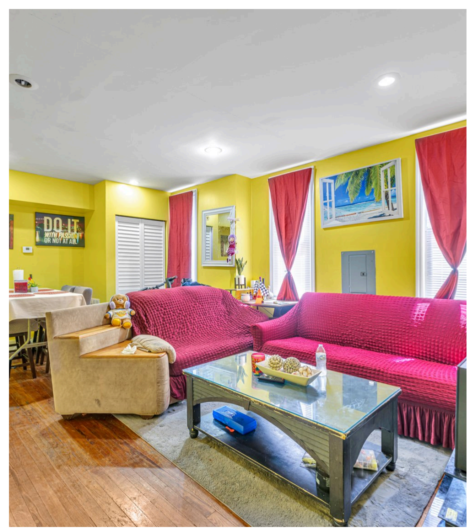
Leasing all four spaces is the base case, and it needs no variance and no zoning change: commercial at street level and apartments above is exactly what the Pacific Avenue Redevelopment Plan calls for.

At 3807, a demising wall that was previously removed can be restored, recreating a rear two-bedroom apartment behind the storefront and taking the Property from four income spaces to five. Whether that fifth unit needs an approval under the redevelopment plan is addressed at page 13.

3807 GROUND — VACANT, FORMER JEWELRY STORE



3809 GROUND — VACANT, CURRENTLY SELLER STORAGE



3807 SECOND FLOOR — OCCUPIED

Photographs depict the Property as it stands today and were taken on varying dates. Personal property shown belongs to occupants or Seller and is not included in the sale unless expressly agreed in writing. NOI figures are illustrative — see Section 13 and the disclosures.

SECTION 02

Investment Highlights

1 **Income from day one, with a clear path to more.** Two apartments in place and two storefronts ready to lease. On year-round leases at verified Wildwood rents the four existing spaces support roughly $61,000 of stabilized NOI in the base case; renovated, furnished and well run as short-term rentals, $64,000 base and $82,000 bull — base and bull cases are set out line by line in Section 13.

2 **Two vacant ground-floor commercial spaces on the downtown corridor.** Pacific Avenue is Wildwood's year-round commercial spine. Both storefronts are delivered vacant, allowing a buyer to fit out to a tenant's specification rather than inherit a use. Five signed storefront leases six blocks north on the same corridor run $1,150–$1,750 a month.

3 **Apartments in place.** Both second-floor units are occupied month-to-month; Seller reports approximately $2,850 a month of combined rent.

4 **Large, family-scale apartments — not micro-units.** 3807's second floor is three bedrooms and one bath with a full living room; 3809's second floor is four bedrooms and two baths. Both open to private rear decks. Renovated upper-floor apartments a few blocks inland book $300–$400 a night in season, and a short-term strategy leaves the owner free to use the units for personal or family weeks.

5 **Operate it either way.** Renovated and furnished, comparable inland apartments book $300–$400 a night in season; leased year-round, renovated three-bedrooms in Wildwood list at $2,495–$2,900 a month. The buyer chooses, and can change its mind.

6 **Private rear decks off both apartments** — the outdoor space guests and tenants pay for in this market, and a feature the 1920 block rarely offers.

7 **A fifth income space potentially recoverable without an addition.** 3807's ground floor was historically a storefront in front and a two-bedroom apartment behind. The kitchen, full bath, and both rear rooms remain. Restoring the demising wall is an interior partition; whether re-establishing the dwelling needs redevelopment-plan approval is addressed in Section 10.

8 **Priced below replacement cost.** At $550,000 for ±3,350 SF of existing, income-producing building on two parcels, the basis sits far below the cost of building new mixed-use construction in a coastal flood zone today.

9 **Two separately assessed parcels under one ownership,** conveyed together by a single 2002 deed and held by the same owner for approximately twenty-four years. Separate assessment preserves optionality on financing and future disposition.

10 **Four blocks from a free, two-mile beach.** Wildwood's beaches are free and among the widest on the Jersey Shore, supporting a long seasonal demand curve for both retail footfall and short-term residential.

PACIFIC AVENUE STREETSCAPE

3809 SECOND FLOOR — PRIVATE REAR DECK

SECTION 03

Property & Parcel Summary

PARCEL DATA	3807 PACIFIC AVENUE	3809 PACIFIC AVENUE
Block / Lot	156 / 16.03	156 / 16.02
PAMS PIN	0514_156_16.03	0514_156_16.02
Lot dimensions	16′ × 90′ — ±1,440 SF	16′ × 90′ — ±1,440 SF
Est. gross building area	±1,900 SF (est., the deeper building)	±1,450 SF (est.)
Stories / year built / construction	2 · 1920 · 2SB two-story brick	2 · 1920 · 2SB two-story brick
Property class	4A — Commercial	4A — Commercial
Assessed land + improvements	$50,000 + $43,500 = $93,500	$50,000 + $43,500 = $93,500
Annual real estate taxes (2026)	$2,856.43	$2,856.43
Tax rate	3.047 per $100	3.047 per $100
Flood	FEMA Zone AE · BFE 9.0 ft	FEMA Zone AE · BFE 9.0 ft
Last recorded sale	10/29/2002 — $137,500, one deed covering both parcels · Book 02998, Page 00377	
Combined	**±2,880 SF land · ±3,350 SF est. building · $187,000 assessed · $5,712.86 annual taxes · Offered at $550,000 (±$164/SF est.)**	

EXISTING SPACE SUMMARY

SPACE	CONFIGURATION	STATUS
3807 — Ground	Open commercial + former rear 2BR/1BA. Half bath front · kitchen, full bath, 2 rooms rear	VACANT
3807 — Second	3 BR / 1 BA · living room · kitchen to rear deck	OCCUPIED
3809 — Ground	Open commercial · half bath · small rear deck. Currently Seller storage	VACANT
3809 — Second	4 BR / 2 BA · kitchen to rear deck · no dedicated living room as configured	OCCUPIED

SQUARE FOOTAGE — READ THIS

New Jersey's public MOD-IV assessment file for Wildwood City carries no building square footage and no bedroom or bath counts. The areas above are Seller estimates and have not been measured. Third-party listing aggregators publish different figures for these parcels (±3,346 SF and ±1,904 SF) that cannot be reconciled with a two-story building on a 16′ × 90′ lot. The authoritative source is the Assessor's Property Record Card, obtainable by OPRA request. Do not price this Property on a per-square-foot basis without measured plans.

SITE NOTES

Frontage & massing. Both buildings have approximately the same width and street frontage. 3807 is the deeper of the two; the difference in size is depth, not width.

Parking. No dedicated off-street parking. Metered on-street spaces front the buildings on Pacific Avenue, understood to carry a two-hour limit; side streets are understood to be unmetered.

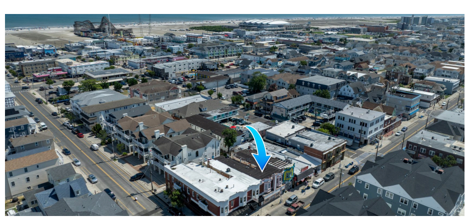
Basement. A storage area approximately half below grade exists beneath 3809 only. Broker has not entered it; it is understood to be unfinished and is excluded from all stated areas.

Utilities. Atlantic City Electric · South Jersey Gas · Wildwood City water · Wildwood Lower STP sewer. Meter separation to be verified.

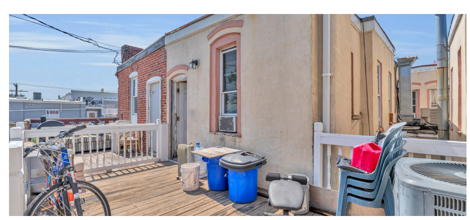
Ownership. Common ownership of both parcels since 2002; current vesting to be confirmed via title.

Taxes. Stated at the current stale assessment ($187,000 combined). A sale is a reassessment trigger; at the current rate a reassessment toward the purchase price would imply combined taxes in the region of $16,700.

3807 (LEFT) AND 3809 (RIGHT) FRONTAGE



SUBJECT MARKED — AERIAL



REAR DECKS, BOTH BUILDINGS

SECTION 04 VACANT

3807 Pacific Avenue — Ground Floor

The ground floor of 3807 was historically two things: a storefront at the front of the building and a separate two-bedroom, one-bath apartment behind it. At some point the demising wall between them was removed, and the floor now reads as a single continuous space running the full depth of the building.

The commercial tenant — a jewelry store — vacated years ago. Display casework and retail fittings remain. The residential infrastructure behind it also remains: a full kitchen, a full bathroom, two separate rooms, and a small foyer are intact. The half bath immediately behind the retail area houses the hot water heater.

This is the most flexible space in the offering. It can be leased as one full-depth commercial unit, or re-divided into storefront-plus-apartment as it once was — the latter possibly requiring the redevelopment-plan approval described in Section 10.

Status	**Vacant**
Prior use	**Jewelry store**
Current config	**One open space**
Front	**Retail + half bath**
Rear	**Kitchen, full bath, 2 rooms, foyer**
Hot water heater	**In front half bath**

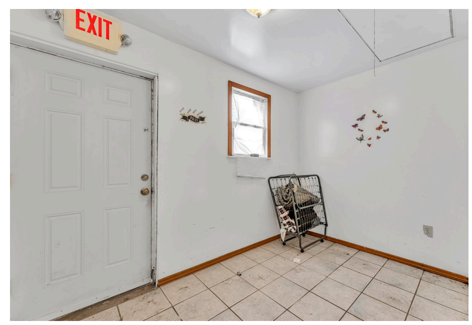
RETAIL AREA — FULL DEPTH

DISPLAY CASEWORK REMAINING

FRONT HALF BATH — HOT WATER HEATER

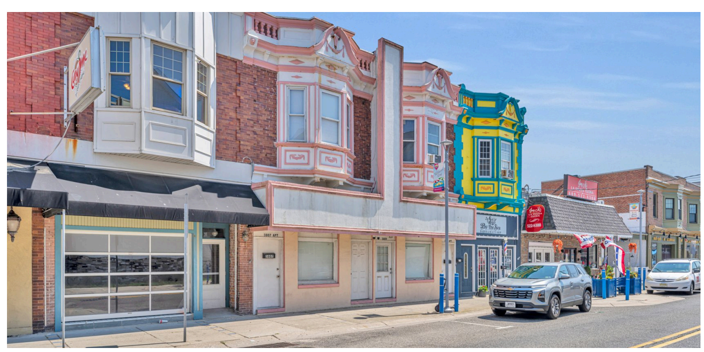
REAR KITCHEN — INTACT

REAR FULL BATH



REAR ROOM — ONE OF TWO

STOREFRONT INTERIOR TOWARD THE STREET



3807 (LEFT) FRONTAGE

SECTION 05 OCCUPIED

3807 Pacific Avenue — Second Floor

The upper floor of 3807 is a full-floor three-bedroom, one-bath apartment with a genuine living room — a distinguishing feature relative to the 3809 unit — and a kitchen that opens directly onto a private rear deck.

The unit is occupied on a month-to-month basis. Hardwood flooring runs through the living areas and bedrooms; a front bedroom benefits from the building's bay window. The unit is dated but structurally coherent and is the more straightforward of the two apartments to reposition, since its layout does not need to change.

Year-round, renovated three-bedroom apartments in Wildwood are currently listed at $2,495–$2,900 a month; renovated second-floor 3BR apartments a few blocks inland book $300–$350 a night in season. See Sections 11 and 12.

Status	**Occupied — month-to-month**
Bedrooms / baths	**3 / 1**
Living room	**Yes**
Kitchen	**Opens to rear deck**
Flooring	**Hardwood (living areas)**
Outdoor	**Private rear deck**

LIVING ROOM — HARDWOOD, FULL DEPTH

FRONT BEDROOM — BAY WINDOW

KITCHEN — LEADS TO REAR DECK

PRIVATE REAR DECK

Unit is tenant-occupied. All furnishings and personal property shown belong to the occupant and are excluded from the sale. Showings by appointment only and with appropriate advance notice to the occupant; please do not contact or approach occupants directly. Bedroom and bath counts are as reported by Seller and have not been verified against municipal records.

SECTION 06 VACANT

3809 Pacific Avenue — Ground Floor

3809's ground floor is a single open commercial space running the depth of the building, understood to have last operated as a nail salon. It is vacant and is currently used by the Seller for storage.

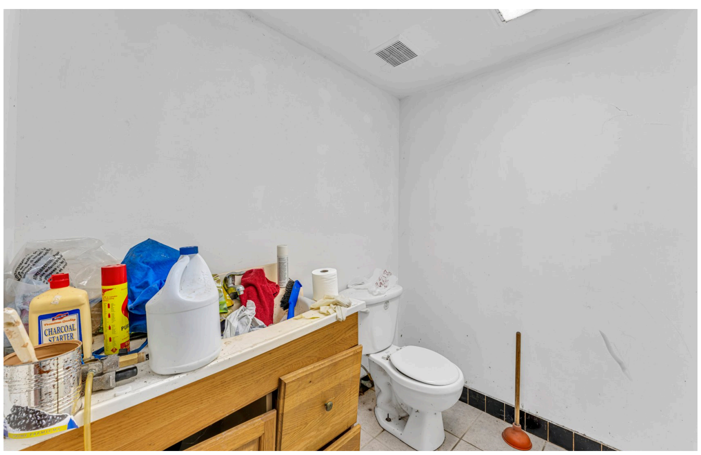
The space has a half bath and a small deck off the rear. Ceilings are dropped acoustic tile over a tiled floor; the shell is clean and rectangular, which makes it a straightforward white-box fit-out for a service retail, professional office, or food-adjacent tenant.

This space is underwritten as commercial. The redevelopment plan requires the street-level floor on Pacific Avenue to be predominantly non-residential, so a full conversion of this bay to an apartment is not assumed anywhere in this Memorandum.

Status	**Vacant**
Prior use	**Nail salon (understood)**
Current use	**Seller storage**
Configuration	**One open space**
Plumbing	**Half bath**
Outdoor	**Small rear deck**
Below grade	**Storage, ±half below grade — unfinished**

COMMERCIAL SPACE — FULL DEPTH, CURRENTLY STORAGE

REAR PORTION TOWARD EXIT



HALF BATH

REAR DECK & ACCESS STAIR

Stored goods shown are the property of Seller and are not included in the sale. Prior use as a nail salon should be considered in the scope of any environmental review — see Environmental Disclosure. Photo folder labeling supplied with the Property photo set is inconsistent between the two ground-floor spaces; the assignment used here reflects Broker's reading of the images against Seller's written description and should be confirmed on inspection.

SECTION 07 OCCUPIED

3809 Pacific Avenue — Second Floor

The upper floor of 3809 is the largest-bedroom-count unit in the offering: four bedrooms and two full baths, with a kitchen that opens to a generous rear deck. It is occupied on a month-to-month basis.

As currently laid out, the unit has no separate living room; bedrooms have been maximized at the expense of common space.

The renovation plan addresses that — converting the rearmost bedroom to a living/dining space trades a fourth bedroom for a more marketable three-bedroom product. The rent evidence in Sections 11–12 is given for both configurations so a buyer can make that trade on numbers.

Status	**Occupied — month-to-month**
Bedrooms / baths	**4 / 2**
Living room	**None as configured**
Kitchen	**Opens to rear deck**
Outdoor	**Large private rear deck**

REAR DECK — THE UNIT'S BEST AMENITY

BEDROOM — ONE OF FOUR

KITCHEN

FULL BATH — ONE OF TWO

Unit is tenant-occupied; furnishings and personal property belong to the occupant and are excluded from the sale. Showings by appointment with advance notice; please do not contact or approach occupants directly.

SECTION 08

Renovation & Repositioning — Optional Upside

The base case in this Memorandum is the four existing spaces leased year-round after light, targeted work. The fuller repositioning below is presented as **optional upside**; the budget is the buyer's to set, and the table shows what each level of investment could be worth stabilized. It is a conceptual scope prepared by Broker — not an architectural plan, a bid, or a representation that any item is permitted or feasible.

PHASE 0 — DILIGENCE & STABILIZATION

- Property condition assessment; roof, structural and MEP inspection; Phase I ESA on both parcels.
- Measured as-built floor plans for all four spaces; written floodplain determination.
- Pre-application meeting with the Project Review Committee and Zoning Officer to confirm sub-zone, permitted use and the path for any rear apartment.

PHASE 1 — COMMERCIAL BAYS (VACANT — START IMMEDIATELY)

- 3807: relocate the hot water heater out of the front half bath; deliver the storefront as a clean white box. If approved and legal, restore the demising wall and rebuild the rear two-bedroom unit.
- 3809: clear storage, replace ceiling and lighting, refinish floors, upgrade storefront glazing and signage band; white box with half bath retained.

PHASE 2 — APARTMENTS

- 3807 second floor: cosmetic turn — refinish hardwood, kitchen and bath finishes, paint, lighting, deck repair. Layout stays.
- 3809 second floor: convert the rearmost bedroom to living/dining (4BR/2BA → 3BR/2BA); full kitchen and two-bath renovation; furnish for short-term rental.

PHASE 3 — ENVELOPE, SYSTEMS & LEASE-UP

- Facade and signage program consistent with the block's Doo Wop-era character; both rear decks repaired; roof, HVAC and electrical upgrades as identified in Phase 0.
- Rental licenses and inspections for each unit prior to occupancy; list the apartments and market the storefronts concurrently.

Occupied apartments. Both apartments are occupied on a month-to-month basis. Buyer due diligence is required; if a buyer does not expect to renew a tenancy, an associated notice period may be required.

WHAT IT COULD BE WORTH — ILLUSTRATIVE STABILIZED VALUE BY IMPROVEMENT BUDGET

BUYER'S BUDGET	OPERATING MODEL AND WHAT THE BUDGET MIGHT FUND	NOI — BASE	NOI — BULL	VALUE — BASE	VALUE — BULL
~$150,000	**Year-round leases.** White-box storefronts, cosmetic apartment turns.	$61,000	$78,000	$870,000	$1,115,000
~$200,000	**Short-term rental.** Above, plus both apartments furnished and listed.	$64,000	$82,000	$915,000	$1,170,000
~$350,000 upside	**Short-term rental, five spaces.** Above, plus 3809 reconfigured and the rear 2BR restored — **only if approved and legal**.	$88,000	$113,000	$1,255,000	$1,615,000

How to read this: each row is a different *operating model* — the first is year-round leases, the second and third are short-term rental. **Base** and **Bull** are then two performance cases *within* that model: Base is a renovated property at mid-market rents or rates; Bull is the same property performing at the top of the comparable set. Values capitalise the NOI at **7.0%** — roughly $260–$480 per square foot on ±3,350 SF, against the $164/SF offering price. At a 6.5% cap the values are about 8% higher; at 7.5%, about 7% lower. Cap-rate evidence: 6.9% on the only closed Wildwood sale with a disclosed cap (9 units, Jan 2026); current asks at 7.4–7.8%; renovated small residential in Wildwood trades above $400/SF. Budget tiers are round illustrative amounts, not Broker cost estimates. Values are gross, rounded to $5,000.

BUYER'S BUDGET AND OPERATING MODEL	ALL-IN INCL. CLOSING	NET GAIN — BASE	NET GAIN — BULL
~$150,000 — year-round leases	$715,000	+$100,000	+$325,000
~$200,000 — short-term rental	$765,000	+$90,000	+$330,000
~$350,000 — short-term, five spaces	$915,000	+$260,000	+$595,000

Net gain = value at a 7.0% cap, less ~6.5% exit costs (brokerage and NJ realty transfer fee), the $550,000 price, the budget tier and ~$15,000 of buyer closing costs (title, attorney, survey, commercial appraisal, Phase I, recording; lender fees ~1% of loan if financed). NJ's realty transfer fee is paid by the Seller; the 1% buyer's fee on Class 4A property applies only above $1,000,000. At 70% financing, debt service is roughly $34,000 a year.

SECTION 09

What It Could Be

Three configurations of the same physical building. Each keeps commercial use on the Pacific Avenue frontage, which is what the redevelopment plan requires; they differ on the rear of 3807's ground floor and on the 3809 apartment layout.

SPACE	A — AS-PERMITTED BASE CASE Four spaces, year-round or short-term	B — FIVE SPACES Rear apartment restored — approval may be required	C — COMMERCIAL-WEIGHTED Maximize street-level retail, keep 4BR
3807 Ground — front	Storefront, white box (full depth)	Storefront, white box	Storefront, full depth
3807 Ground — rear	— part of storefront	2 BR / 1 BA apartment APPROVAL MAY BE REQUIRED	— part of storefront
3807 Second	3 BR / 1 BA apartment	3 BR / 1 BA apartment	3 BR / 1 BA apartment
3809 Ground	Retail / service storefront	Retail / service storefront	Retail / service storefront
3809 Second	3 BR / 2 BA (living room recovered)	3 BR / 2 BA (living room recovered)	4 BR / 2 BA (as-is layout)
Result	**2 commercial + 2 residential · 4 spaces**	**2 commercial + 3 residential · 5 spaces**	**2 commercial + 2 residential · 4 larger spaces**

WHY A IS THE BASE CASE

It is the configuration the adopted redevelopment plan describes — non-residential at street level, apartments above — and it requires no relief. It spreads the rent roll across two markets: a soft year in Wildwood retail is partially offset by residential, and vice versa. It is also the configuration the pro forma in Section 13 is built on, so nothing in the headline NOI depends on an approval that has not been obtained.

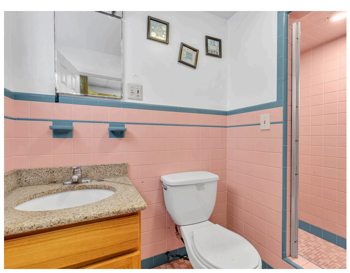
Configuration B is the same building plus one approval. If the rear apartment is permitted, it adds a fifth income stream with no new plumbing stacks and no change to the envelope — the kitchen and full bath are already there.

RESIDENTIAL STRATEGY FORK

Each renovated apartment can be operated as a year-round lease or a short-term rental. Both require the City's annual rental registration and inspection; a buyer should verify current licensing and tax requirements for its intended use. Short-term operation also gives an owner something a lease cannot: the units for personal, family and friends' use in the weeks of its choosing, with income the rest of the season.

Bedroom count drives rent in every channel, which is why the 3BR-versus-4BR decision at 3809 matters. The year-round evidence (Section 11) favours the better-laid-out 3BR; the short-term comps (Section 12) show the 4BR layout earning modestly more than a well-laid-out 3BR. Occupancy caps are set per the 2018 IPMC by sleeping-room square footage — measured plans in Phase 0 are not optional.


EXISTING REAR KITCHEN, 3807


EXISTING REAR BATH, 3807


3809 SHELL — WHITE-BOX CANDIDATE


DECK AMENITY, BOTH UNITS

Configurations are conceptual and illustrative only. Any change of use, reconfiguration, or increase in dwelling units requires review by the City of Wildwood Project Review Committee and Planning/Zoning Board and compliance with the Uniform Construction Code, the Pacific Avenue Redevelopment Plan, and flood-zone requirements. No representation is made that any configuration is permitted or achievable.

SECTION 10

Can the Rear of 3807’s Ground Floor Be a 2BR/1BA Again?

Short answer: **the use is permitted, but the location is not clearly by-right.** It is a realistic approval to seek, not an assumption to underwrite. Here is what the adopted plan actually says, and what a buyer should do with it.

WHAT THE PACIFIC AVENUE REDEVELOPMENT PLAN SAYS

Use. Section 4.1 lists “Multifamily Residential Apartment Dwellings,” retail goods and services, and “any combination of permitted principal uses” as permitted principal uses in the Downtown Center. A store with apartments is squarely a permitted use.

Street level. Section 4.2 requires that the street-level floor on the Pacific Avenue frontage “shall contain, predominantly, nonresidential space,” and that “a maximum of 20% of the length of the street level frontage on Pacific Avenue may be occupied by residential uses that are a component of upper floor residences.”

The crux. A rear apartment behind a full-width storefront occupies *none* of the Pacific Avenue frontage — the 20% limit is not engaged. But it is a standalone dwelling, not “a component of upper floor residences,” and the plan nowhere addresses residential at the rear of the ground floor. Whether the drafters meant item 1 as the only allowance for street-level residential, or purely as a frontage rule, is not resolved by the text. A Zoning Officer could read it either way.

Adaptive reuse. Section 4.3 expressly encourages reuse of existing buildings and removes any off-street parking requirement for retained floor area regardless of a change in use — so parking is not an obstacle to the fifth unit.

Nonconforming-use argument. Weak. The wall was removed years ago, the state tax file records one dwelling at 3807, and Land Development Ordinance §17-410 bars changing a use back to nonconforming once it has become conforming.

THE APPROVAL PATH

Section 8.0 of the plan provides that the Planning/Zoning Board may grant **exceptions from Section 4.2 standards**, considered “in the same manner as a ‘c’ variance” under N.J.S.A. 40:55D-70(c) — a hardship/benefits standard, with public notice. The Board may **not** grant relief analogous to a ‘d’ (use) variance; that would require a plan amendment by the Board of Commissioners.

If the City treats the rear unit as a **Section 4.2 design-standard deviation**, a ‘c’-type exception is a realistic ask: the storefront stays fully on the frontage, the street-level floor stays predominantly non-residential, the lot is far below the plan’s 8,000 SF minimum, and the unit’s kitchen and bath already exist. If the City instead treats it as an **unpermitted use**, the Board cannot help and the fifth unit should be dropped from the business plan.

Every project in the zone first needs a consistency determination from the Project Review Committee, and a Planning Board resolution of consistency before any zoning or construction permit is issued.

WHAT TO CONFIRM WITH THE ZONING OFFICER

- Which sub-zone Block 156, Lot 16.03 falls in on Appendix A (Downtown Center assumed; unverified).
- Whether a rear unit behind a full-width storefront is read as compliant with the “predominantly nonresidential” standard, or as a §4.2 deviation — and in writing.
- Any record (CO, permits, mercantile or rental licenses, old tax cards) of the store-plus-two-units configuration.
- That the unit’s required primary access at street level can be satisfied.
- PRC pre-application procedure, fees and timing.

HOW THIS MEMORANDUM TREATS IT

Nothing in the headline pro forma depends on the rear apartment. It appears only as Configuration B and as a separately stated upside line in Section 13, labelled “approval may be required.” Broker is not a land-use attorney and nothing on this page is a zoning opinion; a purchaser must obtain its own determination from the City of Wildwood and its own counsel before attributing any value to a fifth unit.

Sources: Pacific Avenue Redevelopment Plan, City of Wildwood (adopted Ord. 1209-21, Oct. 20, 2021; amended Ord. 1241-22), §§4.1, 4.2, 4.3, 8.0; Wildwood Code Ch. 17 §17-410; N.J.S.A. 40A:12A-7, -13; N.J.S.A. 40:55D-70.

SECTION 11

What the Units Could Rent For — Year-Round Market

Live Wildwood-city listings and published medians as of August 19–22, 2026, from Zillow, Zumper, Apartments.com, HotPads, Redfin, CMCAR and Cape May County Herald classifieds. Seasonal/weekly-priced listings, single-family houses, townhouses, new construction and listings outside Wildwood city are excluded. Addresses are given so a buyer can re-pull every comp.

ACTIVE YEAR-ROUND LISTINGS — WILDWOOD CITY, APARTMENTS AND CONDO UNITS ONLY

ADDRESS	BD/BA	SF	RENT/MO	NOTE
210 E Hildreth Ave #3	2/1	525	$1,375	Small
113 E Rio Grande Ave #3	2/1	—	$1,700	Furnished, hardwood
134 E Andrews Ave	2/1	—	$1,800	2 blocks to beach
148 E Burk Ave #C	2/1	—	$1,900	Condo
113 E Rio Grande Ave #1	2/1	—	$1,900	W/D, parking
208 E Bennett Ave	2/1	800	$1,900	6-month lease
210 W Spencer Ave	2/1	750	$1,900	62 DOM
2901 Pacific Ave #B	1/1	650	$2,000	Pacific Ave 1BR
2401 Central Ave #2	3/1	600	$1,700	Small 3BR
4600 Arctic Ave #4604	3/1	1,360	$2,600	Renovated, furnished (Oct–May)
302 Atlantic Ave	3/2	—	$2,900	A/C, DW
216 E Roberts Ave #6	3/2	1,260	$2,900	107 DOM — resistance

PUBLISHED MEDIANS

SOURCE (AS OF)	1BR	2BR	3BR	4BR
Zumper Rent Research, Wildwood (Aug 19, 2026)	$1,899	$2,300	$2,500	$3,300
HotPads, Wildwood — all (Aug 2026)	median $1,900 (27 listings)			

Zumper flags limited data; its 3BR/4BR series are contaminated by seasonal listings. Wildwood 2BR/1BA apartments cluster tightly at $1,700–$1,900 (mostly dated); 3BR apartments at $2,600–$2,900 for renovated or 2-bath product. No 4BR apartment was listed year-round in Wildwood city in August 2026; the 4BR figures rest on the published 4BR median and scaling from the 3BR cluster.

SUPPORTABLE RENOVATED YEAR-ROUND RENT — BROKER SYNTHESIS

UNIT	LOW	MID	HIGH
3807 Rear — 2 BR / 1 BA (approval may be required)	$1,800	$1,950	$2,150
3807 Second — 3 BR / 1 BA	$2,200	$2,400	$2,650
3809 Second — 3 BR / 2 BA (reconfigured)	$2,500	$2,700	$2,900
3809 Second — 4 BR / 2 BA (as-is layout)	$2,900	$3,200	$3,500
STOREFRONTS — WHITE BOX			
3807 Ground — ±500–950 SF	$1,150	$1,400	$1,750
3809 Ground — ±725 SF	$1,150	$1,400	$1,750

COMMERCIAL EVIDENCE

Signed leases, same corridor. The listing for 3000 Pacific Avenue (six blocks north) discloses five in-place storefront leases: a t-shirt shop at $1,750/mo, a linen business at $1,500/mo, and three tattoo shops at $1,150–$1,250/mo. These are executed rents, not asks, and are the basis for the storefront range above.

Asking rents. The only quoted $/SF lease in 08260 is 5803–5807 New Jersey Ave, Wildwood Crest, at $16.00/SF/yr (1989 office/retail, 750–4,000 SF). LoopNet's Wildwood retail average is $16/SF. No small-bay retail asks were found on Pacific Avenue in August 2026.

Not comparable. 3801 Pacific Avenue, next door, asks $10,000/month for a turnkey restaurant/bar with liquor license and has been unleased for 15+ months. It is not a shell comparable and is not used here.

HOW THE PRO FORMA USES THIS

Section 13's year-round case takes $2,650 for the 3BR/1BA, $3,100 for the 4BR/2BA and $1,400 per storefront — each inside the ranges on this page. The 3BR figure sits at the upper-mid of the renovated 3BR cluster; the 4BR figure is scaled from the 3BR cluster and the published 4BR median because no 4BR apartment was listed year-round in Wildwood city. A buyer should substitute its own view.

SECTION 12

What the Units Could Earn — Short-Term Market, Comp by Comp

Published market-level averages for “Wildwood” are dominated by larger condos and houses with parking close to the beach and span the whole island. The figures below are instead built from individual listings most like the subject — apartment and condominium units in multi-unit buildings in Wildwood city, 2–5 blocks inland, with little or no parking — no single-family houses, townhouses, new construction or pools — renovated and furnished to the standard of the best of them. Rates as published August 2026.

CLOSEST COMPARABLES

LISTING	LOCATION	TYPE	BD/BA	CONDITION / FEATURES	PEAK RATE	REVIEWS
2nd-floor 3BR apt “Feel Like You’re at Home”	2 blocks	Upper-floor apt	3/1	AC, balcony, no W/D, no parking; 2-night min	$300/nt	15 · 5.0
“Walk to Beach, Boardwalk & Dining” (Airbnb)	2 blocks	2nd-floor apt	3/1	Remodeled, bath redone 2025, mini-split AC, two private decks, 1 driveway space	n/a*	178 · 4.93
“First Floor Unit – 2 Blocks to the Beach” (Airbnb)	2 blocks	1st-floor apt	3/1	Newly renovated kitchen, AC, porch, outdoor shower; street permit only	n/a*	215 · 4.85
“Beach Cottage Staycation”	4 blocks	Upstairs duplex unit	2/1	Newly renovated, new deck, AC; 7-night min peak	$299/nt · $1,850/wk	new
“Stylish 2BR Apt” (Vrbo)	2 blocks	Apt in multi-unit	2/1	Fully renovated 2024, AC, W/D, private deck, no on-site parking	n/a*	18 · 9.8
“Elegant 3BR/2BA” Rio Grande Ave (Airbnb)	5–7 min walk	Apt, stair entry	3/2	Renovated, shared rear deck, street parking only	n/a*	146 · 4.97
“Walk to Convention Center”	Few blocks	1st-floor unit, condo bldg, 1,378 SF	3/2	Central AC, W/D, deck; garage + driveway (parking the subject lacks)	$329/nt · $2,300/wk	14 · 5.0
Pacific Commons #300	2.5 blocks	3rd-floor unit, condo bldg, 1,418 SF	4/2	Central AC, W/D, deck; garage + carport (parking the subject lacks); 7-night min	$407/nt · $2,850/wk	13 · 5.0
“5 Blocks to Wildwood Beach” (Vrbo)	5 blocks	Apt, 1,194 SF	4/2	Modern kitchen, AC, W/D; no deck or parking noted	n/a*	—

*Airbnb and Vrbo do not expose nightly rates to a static fetch; those listings inform condition and booking velocity (reviews) only. Rate-sheet comps are from owner-direct Wildwood listing sites. No single-family houses, pool communities or beachfront units are included. The two priced condos with garages ($329 and $407) sit above the subject on parking and size; apartment units without parking cluster at $300–$350 regardless of bedroom count, which is why the 4BR Bull rate is held at $380.

SHORT-TERM SEASON-BY-SEASON BUILD — EACH CELL IS NIGHTLY RATE × OCCUPANCY

3807 SECOND, 3BR/1BA

SEASON (NIGHTS)	BASE	BULL
Peak, late Jun–Labor Day (77)	$320 × 78%	$340 × 88%
Shoulder, May–mid Jun & Sep–Oct (104)	$225 × 42%	$240 × 50%
Off-season, Nov–Apr (181)	$170 × 16%	$180 × 22%
Annual gross	**$34,000**	**$43,000**

3809 SECOND, 4BR/2BA

SEASON (NIGHTS)	BASE	BULL
Peak (77)	$360 × 78%	$380 × 88%
Shoulder (104)	$260 × 42%	$280 × 50%
Off-season (181)	$190 × 16%	$200 × 22%
Annual gross	**$38,000**	**$48,000**

Occupancy assumptions reflect the booking velocity of the renovated comps above (renovated inland 3BR apartments show 30–45 reviews a year, roughly 60–90 stays) and the seasonality of the Wildwood market. **Base** is a renovated unit at mid-market rates; **Bull** is the rates and booking velocity of the best renovated comparables. Both carry into Section 13. Rear 2BR/1BA, approval may be required: $27,000 / $35,000 on the same method. A reconfigured 3BR/2BA at 3809 prices ~8–10% below the 4BR but should book and review better. Gross figures are before cleaning-fee pass-throughs and supplies; guests pay at booking, so there is no credit loss.

WHAT MOVES A UNIT TO THE TOP OF THE RANGE

Private rear decks · visibly renovated kitchens and baths (the renovated 3BR comps carry 4.85–4.97 ratings and two to four times the review velocity of dated peers) · mini-split or central air and in-unit laundry · an honest sleeps-count with real beds · a seasonal street-parking permit for guests. A living room is what separates the 4BR unit from its comps — the reconfiguration in Section 8 addresses it.

SECTION 13

What It Could Earn, and What That Makes It Worth

Two operating models, shown separately. Every figure is owner-operated, as the current owners are. The line-by-line profit and loss behind each is in **Appendix F**.

Read first. Both apartments are occupied month-to-month; Seller reports approximately $2,850 per month of combined residential rent, which has not been verified. Every figure below is a Broker assumption built from the market evidence in Sections 11–12 to illustrate the shape of the investment on the four existing spaces. Strategy A is year-round leasing; Strategy B is short-term rental. Within each, **Base** is a renovated property at mid-market rents or rates and **Bull** is the same property performing at the top of the comparable set. These are not actual rents or expenses and are not projections of what a buyer will achieve. Purchase price, closing costs, renovation capital, financing, lease-up carry, commissions and tax incentives are excluded unless stated.

IF OPERATED AS YEAR-ROUND RENTALS

IMPROVEMENT BUDGET	WHAT IT MIGHT FUND	NOI — BASE	NOI — BULL	VALUE — BASE	VALUE — BULL
~$150,000	White-box storefronts, cosmetic apartment turns; four income spaces	$61,000	$78,000	$870,000	$1,115,000
~$250,000	Above, plus the rear 2BR at 3807 restored — five income spaces, **only if approved and legal**	$83,000	$103,000	$1,185,000	$1,470,000

Base and **Bull** are two performance cases for the same property within that operating model — Base is renovated and let at mid-market rents or rates; Bull is the same property performing at the top of the comparable set. Values capitalise the NOI at **7.0%**; at 6.5% they are about 8% higher, at 7.5% about 7% lower. Roughly $260–$480 per square foot on ±3,350 SF, against the $164/SF offering price.

IF OPERATED AS SHORT-TERM RENTALS

IMPROVEMENT BUDGET	WHAT IT MIGHT FUND	NOI — BASE	NOI — BULL	VALUE — BASE	VALUE — BULL
~$200,000	Above, plus both apartments furnished and listed; four income spaces	$64,000	$82,000	$915,000	$1,170,000
~$350,000	Above, plus 3809 reconfigured and the rear 2BR restored — five income spaces, **only if approved and legal**	$88,000	$113,000	$1,255,000	$1,615,000

Same basis as above: Base is renovated and let at mid-market rates, Bull is the same property at the top of the comparable set; values capitalise the NOI at 7.0%.

NET GAIN AFTER ALL COSTS, AT A 7.0% CAP

CASE	ALL-IN INCL. CLOSING	NET GAIN — BASE	NET GAIN — BULL
Year-round · ~$150,000 — four spaces	$715,000	+$100,000	+$325,000
Year-round · ~$250,000 — five spaces	$815,000	+$295,000	+$560,000
Short-term · ~$200,000 — four spaces	$765,000	+$90,000	+$330,000
Short-term · ~$350,000 — five spaces	$915,000	+$260,000	+$595,000

Net gain = value at a 7.0% cap, less ~6.5% exit costs (brokerage and NJ realty transfer fee), the $550,000 price, the improvement budget and ~$15,000 of buyer closing costs (title, attorney, survey, commercial appraisal, Phase I, recording; lender fees ~1% of loan if financed). NJ's realty transfer fee is paid by the Seller; the 1% buyer's fee on Class 4A property applies only above $1,000,000. Budget tiers are round illustrative amounts, not Broker cost estimates. Annual cash flow before debt equals the NOI shown; at 70% financing, debt service is roughly $34,000 a year. Cap-rate evidence: 6.9% on the only closed Wildwood sale with a disclosed cap (9 units, Jan 2026); current asks 7.4–7.8%; renovated small residential in Wildwood trades above $400/SF. Values gross, rounded to $5,000.

SECTION 14

Zoning, Redevelopment & Incentives

PACIFIC AVENUE REDEVELOPMENT ZONE (PARZ)

Both parcels carry the zoning designation PARZ under the City of Wildwood's Pacific Avenue Redevelopment Plan (adopted October 2021, amended December 2022), which supersedes the underlying zoning. The plan divides the corridor into a Downtown Center and a Neighborhood Renewal sub-zone; the boundary is shown only on the plan's Appendix A map. Broker's working assumption is that the 3800 block lies within the Downtown Center, but **this has not been confirmed in writing** and a purchaser must obtain a zoning determination for Block 156, Lots 16.02 and 16.03 before relying on any parameter below.

PARAMETER	DOWNTOWN CENTER (AS PUBLISHED)
Permitted uses	Multifamily apartments, townhouses, retail goods and services, offices, hotels, restaurants, mixed use, any combination of permitted uses
Street level on Pacific Ave	Predominantly non-residential; residential limited to 20% of frontage and only as a component of upper-floor residences (§4.2)
Min. lot — mixed use / commercial	8,000 SF, 80 ft width — **subject is 2,880 SF; pre-existing nonconforming as to lot area**
Height	2 stories min · 5 stories / BFE + 65′ max (mixed use)
Coverage	80% building / 80% lot
Parking — adaptive reuse	**None required for any existing floor area maintained, regardless of change in use** (§4.3.8)
Parking — new non-residential	No minimum
Deviations	Planning/Zoning Board may grant exceptions from §4.2 on a 'c'-variance standard; no use ('d'-type) relief available (§8.0)
Tax exemption	The plan contemplates municipally approved exemptions; availability, term and eligibility to be verified with the City

Summarized from the published redevelopment plan for informational purposes. Provisions are subject to amendment and to interpretation by the City. Nothing here is a zoning opinion.

WHAT THE LOT-SIZE RULE MEANS

The plan's generous envelope — five stories, 80% coverage — is written for assembled 8,000 SF lots. On 2,880 SF the existing buildings are nonconforming as to lot area, so any tear-down-and-rebuild scenario requires bulk relief and is not by right. The value here is in adaptive reuse of the existing structures, which the plan expressly encourages.

SHORT-TERM RENTALS

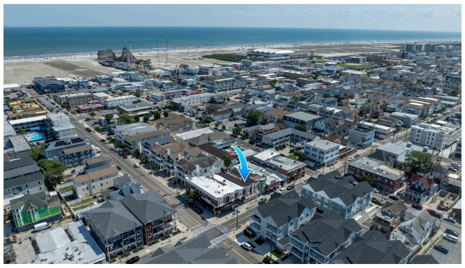
All rentals in Wildwood require annual registration, licensing and inspection; permits expire May 1. Short-term and seasonal rentals use the same track. State and county taxes apply to transient accommodations and are collected from the guest. A buyer must verify the licensing, occupancy, and tax requirements applicable to its intended operation with the City of Wildwood and the State of New Jersey.

FLOOD — ZONE AE, BFE 9.0 FT

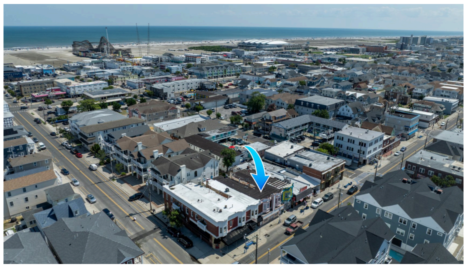
Substantial improvement is measured cumulatively over ten years under Code Ch. 27. Elevation certificate, NFIP quote and a written floodplain determination are first-order diligence items. See Section 8.

TRANSFER REQUIREMENTS

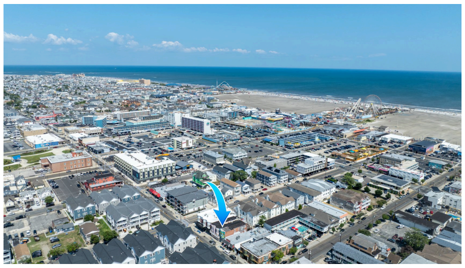
A Certificate of Continued Occupancy is required on transfer (Code §14-7.3), including for the commercial bays. The citywide Business Improvement District assessment applies to mixed-use property; the per-parcel amount is on file at City Hall.



PACIFIC AVENUE CORRIDOR



BLOCK CONTEXT



ISLAND CONTEXT

SECTION 15

Location & Market Context

Written for a buyer who has not been to Wildwood.

THE ISLAND

Wildwood sits on Five Mile Island in Cape May County at New Jersey's southern tip, roughly 40 miles south of Atlantic City and about 90 miles from Philadelphia. The island comprises North Wildwood, Wildwood, Wildwood Crest and Diamond Beach. Its beaches are unusually wide — and, uncommonly for the Jersey Shore, free, with no beach tags required.

The two-mile boardwalk, its amusement piers and the water parks anchor a summer economy drawing visitors from the Philadelphia and New York metropolitan areas. The town is known nationally for the largest concentration of mid-century Doo Wop motel architecture in the country, an identity the City has actively preserved — and one this block's painted facades participate in.

THE CORRIDOR

Pacific Avenue is the downtown commercial spine, running parallel to and roughly four blocks inland from the boardwalk. It is the year-round street: local retail, services and food, rather than boardwalk-facing seasonal amusement. That distinction matters for underwriting — a Pacific Avenue storefront is a twelve-month business address, while the residential units above can be operated seasonally, short-term, or year-round at the owner's election. The City's redevelopment plan for the corridor, a 2022 NJ Future Smart Growth award winner, is the framework for the block's next decade.

MARKET DATA POINTS (2026)

Wildwood median sale price (Redfin, Jun 2026)	**$594,676 · +9.1% YoY**
Median days on market (Redfin, Jun 2026)	**74 (43 a year earlier)**
Sale-to-list ratio	**98.9%**
Only disclosed cap on a closed Wildwood sale	**6.9% — 4701 Arctic Ave, 9 units, Jan 2026**
Renovated 2–4 unit sales, $/SF (2025–26)	**$406–$426**

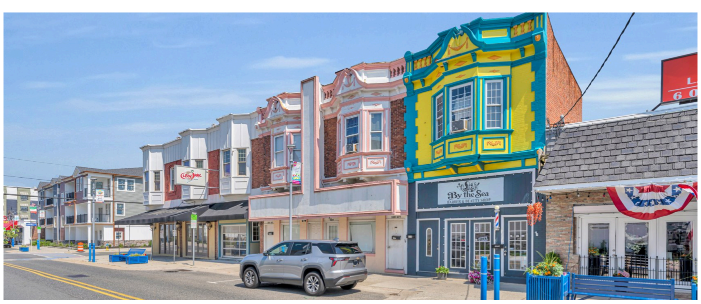
LOOKING EAST TOWARD THE BOARDWALK AND ATLANTIC OCEAN

To the boardwalk & beach	**±4 blocks**
To Wildwood Crest	**±1 mile**
To Cape May	**±8 miles**
To Atlantic City	**±40 miles**
To Philadelphia	**±90 miles**

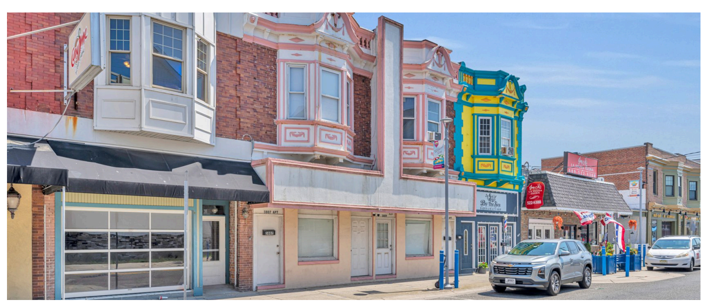
Distances are approximate and provided for orientation only.

AN HONEST NOTE ON MARKET DATA

Wildwood is a thin data market. The state assessment file publishes no square footage and no bedroom counts; aggregators disagree on this very address; and there are no verified commercial or mixed-use sales in Wildwood city in the past 24 months with price, class and building area all confirmed. The best downtown commercial analog — 3906 Pacific Avenue at $164.90/SF — closed in July 2021; the closest active comparable, 3701 Pacific at $168/SF, is unsold. A buyer should build its assumptions from direct local inquiry and its own inspection, and budget diligence time accordingly.



PACIFIC AVENUE LOOKING NORTH



SUBJECT FRONTAGE

SECTION 16

Offering Process

HOW TO PROCEED

1. **Materials.** This Memorandum and supplemental diligence materials are available from Broker on request; no confidentiality agreement is required.
2. **Tour.** All showings are by appointment through Broker. Both apartments are occupied; access requires advance notice to occupants and cannot be arranged same-day. Do not contact occupants, neighbors, or the Seller directly.
3. **Questions.** Direct all inquiries — including any request for information not contained in this Memorandum — to Broker in writing.
4. **Offers.** The Property is offered at **$550,000**. Submit written offers to Broker specifying purchase price, deposit, due diligence and closing periods, financing contingency and proof of funds, entity and principal identity, and any conditions to closing.
5. **Selection.** Seller will review offers as received and reserves the right to accept, reject, or negotiate any offer, to negotiate with more than one party, and to withdraw the Property at any time without notice or liability.

MATERIALS TO FOLLOW

Broker will make available, as and when obtained: the Assessor's Property Record Cards; municipal permit, violation, and rental-license history; the complete Property photograph set organized by space; and measured floor plans once tenant access can be coordinated. No representation is made that any of these will be obtained or delivered by any date.

3807 & 3809 PACIFIC AVENUE, WILDWOOD, NEW JERSEY

KW EMPOWER

EXCLUSIVELY PRESENTED BY

Conor Doyle, CFA
Licensed New Jersey Real Estate Salesperson
NJ License #2560723
conor@sixtenrealestate.com

Empower Real Estate LLC (KW Empower)
NJ Brokerage License #2672982
Broker of Record: Irene Thammavong
303 Witherspoon Street
Princeton, NJ 08542

Agency. Broker represents the Seller in this transaction as seller's agent under a written brokerage services agreement. Broker does not represent any prospective purchaser unless a separate written agreement is executed. A Consumer Information Statement on New Jersey Real Estate Relationships is available from Broker on request. Each Keller Williams office is independently owned and operated.

Cooperating brokers. Brokers representing prospective purchasers should register their client in writing with Broker prior to tour. Any compensation payable to a cooperating broker is a matter of separate written agreement and is not established by this Memorandum.

Commercial transaction. The Property is assessed as Class 4A commercial property. Residential-transaction forms and protections under New Jersey law — including the Seller's Property Condition Disclosure Statement and the three-day attorney-review provision in REALTOR® form contracts — may not apply. Purchasers are advised to retain New Jersey counsel.

SECTION 17

Disclosures & Disclaimers

1. GENERAL DISCLAIMER; "AS IS" COMMERCIAL SALE

This Memorandum is provided for informational purposes only. Neither Empower Real Estate LLC d/b/a KW Empower, Conor Doyle, nor Seller, nor any of their respective affiliates, members, officers, employees, or agents, makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and each expressly disclaims any and all liability for representations or warranties, express or implied, contained in or omitted from this Memorandum or any other communication concerning the Property. The information is subject to change, correction, errors, omissions, prior sale, lease, or withdrawal without notice. The Property is Class 4A commercial real estate offered for sale on an "AS IS, WHERE IS, WITH ALL FAULTS" basis, without representation or warranty of any kind as to condition, fitness for a particular purpose, merchantability, habitability, compliance with law, or the presence or absence of hazardous materials, except as may be expressly set forth in a fully executed purchase and sale agreement. No Seller's Property Condition Disclosure Statement is provided; the residential-transaction forms and protections under New Jersey law may not apply. Purchaser will be required to acknowledge that it has had an adequate opportunity to inspect the Property and is relying solely on its own investigation and its own counsel.

2. AREAS, DIMENSIONS AND UNIT COUNTS

All square footages, dimensions, room counts, bedroom and bathroom counts, unit counts, and lot areas are approximations derived from public records, prior listing materials, and Seller estimates. They have not been verified by survey, appraisal, architectural measurement, or municipal property record card, and sources materially conflict. The legal number of dwelling units is not confirmed and public records conflict. Purchaser must independently measure and verify.

3. TENANCY

Both residential units are occupied on a month-to-month basis. Seller has verbally reported combined residential rent of approximately $2,850 per month; no rent roll, estoppel certificates, or payment histories are represented as accurate or warranted. Buyer due diligence is required; if a purchaser does not expect to renew a tenancy, an associated notice period may be required. No representation is made as to the timing of any tenant turn.

4. FLOOD ZONE AND INSURANCE

Both parcels are located in FEMA Flood Zone AE with a base flood elevation of 9.0 feet; the 1920 improvements predate modern flood-resistant construction standards. Seller reports that no flood insurance policy is currently in force. Flood insurance is likely to be required by any federally regulated lender; premiums cannot be estimated from this Memorandum. Under the City of Wildwood's floodplain ordinance, renovation exceeding 50% of the structure's market value, measured cumulatively over a ten-year period, constitutes substantial improvement and may require compliance with current flood-resistant construction standards. Purchaser must obtain an elevation certificate, a written floodplain determination, and bound quotes before underwriting.

5. ENVIRONMENTAL, LEAD-BASED PAINT AND BUILDING MATERIALS

Prior uses at the Property include a nail salon and a jewelry retail operation. No environmental assessment has been performed or reviewed by Broker. The improvements were built in 1920 and are presumed to contain lead-based paint and may contain asbestos-containing materials; federal law requires disclosure of known lead-based paint hazards in pre-1978 housing and delivery of the EPA pamphlet before a purchaser is obligated, and New Jersey requires periodic lead inspection of certain residential rental dwellings. Purchaser should obtain a Phase I Environmental Site Assessment for each parcel and engage qualified professionals to test.

6. PROPERTY CONDITION

The improvements are offered in their present condition. Broker has observed, and discloses, damage consistent with water intrusion in the rear rooms of the ground floor of 3807 Pacific Avenue; its source, extent, and the presence or absence of mold have not been determined. Broker has not entered the below-grade storage area at 3809 Pacific Avenue. No property condition, roof, structural, mechanical, electrical, plumbing, or moisture inspection has been performed or reviewed by Broker. Purchaser must conduct its own inspections and rely solely upon them.

7. SELLER-REPORTED INFORMATION

Statements regarding in-place rent, the month-to-month tenancies, current insurance costs (approximately $3,194 per year), the absence of a flood policy, and the historical configuration of the ground floor of 3807 Pacific Avenue are as reported by Seller, have not been independently verified by Broker, and are not warranted.

SECTION 17 · CONTINUED

Disclosures & Disclaimers

8. ZONING, REDEVELOPMENT PLAN, USE, PERMITS AND LICENSING

Zoning, redevelopment-plan, permitted-use, bulk, parking, height, coverage, occupancy, and rental-licensing information is summarized from published sources for convenience and may be incomplete, superseded, or subject to interpretation. The sub-zone designation of the Property has not been confirmed in writing by the City of Wildwood. Nothing herein is a zoning opinion, a certification of legal use, or an assurance that any use, reconfiguration, unit count, or renovation — including the restoration of a rear ground-floor dwelling unit at 3807 Pacific Avenue — will be permitted or approved. Short-term and seasonal rentals are subject to municipal licensing, registration and inspection requirements and to State and county taxes on transient accommodations, all of which may change; Broker makes no representation as to the requirements or taxes applicable to any intended operation. References to municipal tax exemptions are informational only. Purchaser must verify permitted use, legal unit count, certificate of occupancy status, open permits, violations, rental license status, and all licensing and tax requirements with the City of Wildwood and the State of New Jersey, and must obtain its own land-use counsel.

9. FINANCIAL INFORMATION, PROJECTIONS, VALUATION AND MARKET DATA

Any pro forma, rent assumption, expense assumption, renovation scope, budget tier, closing-cost or exit-cost estimate, capitalization rate, stabilized value, value per square foot, net-gain figure, timeline, or return calculation in this Memorandum is illustrative and hypothetical, was prepared by Broker, and is based on assumptions that are inherently uncertain and that may prove materially incorrect. In-place income has not been verified. Real estate taxes are stated at current assessed levels and are likely to increase materially following sale and reassessment. Insurance figures are placeholders. Statistics drawn from third-party listing sites and short-term-rental data services are reproduced from publicly available pages as of the dates noted, reflect each provider's own methodology and market boundaries, have not been audited or verified by Broker, and are not representations by Broker or Seller. Short-term-rental revenue figures are gross of cleaning, platform and turnover costs, and occupancy assumptions are Broker estimates. Budget tiers are round illustrative amounts and are not cost estimates; Purchaser must obtain its own bids. Stabilized values and capitalization rates are Broker illustrations, not an appraisal; Broker is not a licensed appraiser, no appraisal has been performed, and no opinion of market value is expressed. Closing and transfer costs are rough estimates only. Past performance is not indicative of future results, and no representation, warranty, or assurance is made that any projected result will be achieved. Purchaser must prepare its own analysis using independently verified inputs. The Property is real estate and not a security; this Memorandum is not a prospectus or an offering of securities, and nothing herein is tax, legal, accounting, investment, or financial advice. Conor Doyle's CFA charter creates no advisory or fiduciary relationship with any recipient. CFA® and Chartered Financial Analyst® are registered trademarks of CFA Institute, which has no involvement in this offering.

10. BROKERAGE AND AGENCY

Conor Doyle is a real estate salesperson licensed by the New Jersey Real Estate Commission (License #2560723) with Empower Real Estate LLC d/b/a KW Empower, a licensed New Jersey real estate brokerage (License #2672982), Irene Thammavong, Broker of Record, 303 Witherspoon Street, Princeton, NJ 08542. Broker acts as seller's agent pursuant to a written brokerage services agreement and does not represent any prospective purchaser unless expressly agreed in a separate written agreement. A Consumer Information Statement on New Jersey Real Estate Relationships is available from Broker on request and will be provided in accordance with New Jersey law. Broker compensation is not fixed by law and is negotiable. Cooperating brokers should register clients in writing before touring; any cooperating compensation is by separate written agreement. Each Keller Williams office is independently owned and operated. All persons are advised to obtain independent legal counsel.

11. FAIR HOUSING

The Property is offered in compliance with the federal Fair Housing Act, the New Jersey Law Against Discrimination, and all other applicable fair housing and anti-discrimination laws.

12. PHOTOGRAPHS AND GOVERNING TERMS

Photographs depict the Property as it stands on the dates taken and may not reflect present condition; no architectural renderings are included. Furnishings, equipment, stored goods, and personal property shown belong to occupants or Seller and are excluded from the sale unless expressly included in a fully executed purchase and sale agreement. In the event of any conflict between this Memorandum and a fully executed purchase and sale agreement, the agreement governs. This Memorandum creates no obligation of any kind on the part of Seller or Broker; Seller may modify or withdraw the offering, and accept or reject any offer, at any time without notice or liability. All information herein is as of August 2026 unless otherwise noted.

KW EMPOWER

Conor Doyle, CFA · NJ Lic. #2560723 · conor@sixtenrealestate.com

Empower Real Estate LLC (KW Empower) · NJ Brokerage Lic. #2672982 · 303 Witherspoon Street, Princeton, NJ 08542

APPENDIX A

Exterior & Aerial Photographs

Every exterior and aerial image in the Property photo set. 3807 is the left (deeper) building; 3809 is the right. The blue marker in the aerials identifies the subject.


FAÇADE — 3807 (LEFT) AND 3809 (RIGHT)

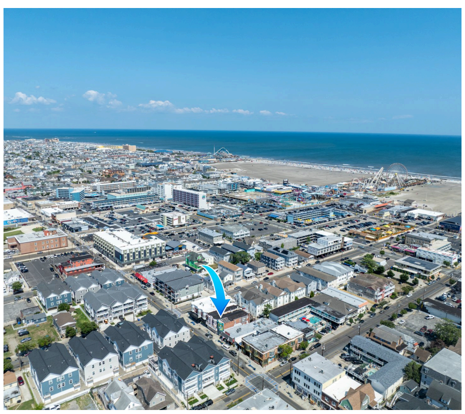

PACIFIC AVENUE STREETSCAPE


PACIFIC AVENUE LOOKING NORTH


AERIAL — SUBJECT MARKED


AERIAL — PACIFIC AVENUE CORRIDOR


AERIAL — LOOKING EAST TO THE BOARDWALK AND OCEAN


AERIAL — ISLAND CONTEXT

Photographs depict the Property as it stands today and were taken on varying dates. Furnishings, equipment, stored goods and personal property shown belong to occupants or Seller and are excluded from the sale. Photo assignment to each space reflects Broker's reading of the photo set against Seller's description and should be confirmed on inspection.

APPENDIX B

3807 Pacific Avenue — Ground Floor (Vacant)

Every image of the 3807 ground floor: the former jewelry-store retail area at the front, the half bath behind it, and the intact kitchen, full bath and two rooms of the former rear apartment.

RETAIL AREA — FULL DEPTH, FROM THE FRONT

DISPLAY CASEWORK REMAINING

FRONT HALF BATH — HOT WATER HEATER

REAR KITCHEN

REAR FULL BATH

REAR ROOM — ONE OF TWO

REAR ROOM — SECOND OF TWO (SEE DISCLOSURES, PROPERTY CONDITION)

Photographs depict the Property as it stands today and were taken on varying dates. Furnishings, equipment, stored goods and personal property shown belong to occupants or Seller and are excluded from the sale. Photo assignment to each space reflects Broker’s reading of the photo set against Seller’s description and should be confirmed on inspection.

APPENDIX C

3807 Pacific Avenue — Second Floor (3BR / 1BA, Occupied)

Every image of the 3807 second-floor apartment: full-floor three-bedroom, one-bath with living room, hardwood, bay-window front bedroom and kitchen opening to a private rear deck.

LIVING ROOM — HARDWOOD, FULL DEPTH

FRONT BEDROOM — BAY WINDOW

KITCHEN — LEADS TO REAR DECK

PRIVATE REAR DECK

Photographs depict the Property as it stands today and were taken on varying dates. Furnishings, equipment, stored goods and personal property shown belong to occupants or Seller and are excluded from the sale. Photo assignment to each space reflects Broker’s reading of the photo set against Seller’s description and should be confirmed on inspection.

APPENDIX D

3809 Pacific Avenue — Ground Floor (Vacant)

Every image of the 3809 ground floor: a single open commercial space, former nail salon, currently used by Seller for storage, with a half bath and a small rear deck.


COMMERCIAL SPACE — FULL DEPTH, CURRENTLY STORAGE


REAR PORTION TOWARD EXIT


HALF BATH


REAR DECK AND ACCESS STAIR

Photographs depict the Property as it stands today and were taken on varying dates. Furnishings, equipment, stored goods and personal property shown belong to occupants or Seller and are excluded from the sale. Photo assignment to each space reflects Broker's reading of the photo set against Seller's description and should be confirmed on inspection.

APPENDIX E

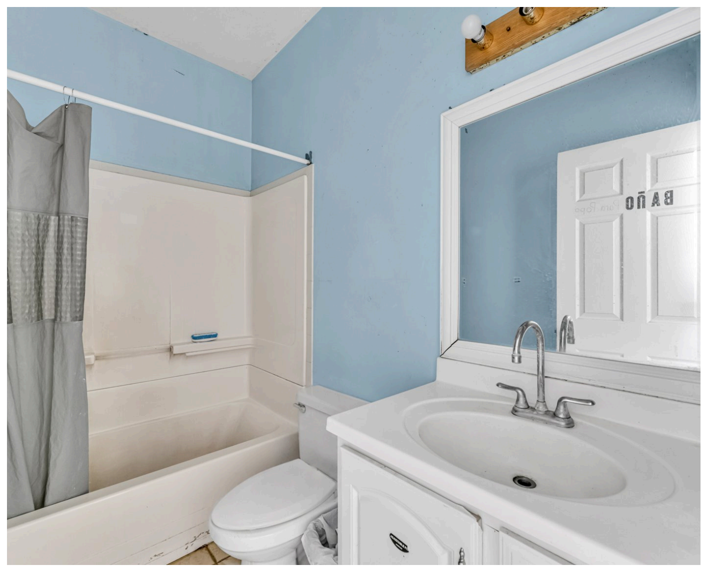
3809 Pacific Avenue — Second Floor (4BR / 2BA, Occupied)

Every image of the 3809 second-floor apartment: four bedrooms, two full baths, kitchen opening to a large private rear deck; no separate living room as configured.

REAR DECK

BEDROOM — ONE OF FOUR

KITCHEN



FULL BATH — ONE OF TWO

Photographs depict the Property as it stands today and were taken on varying dates. Furnishings, equipment, stored goods and personal property shown belong to occupants or Seller and are excluded from the sale. Photo assignment to each space reflects Broker’s reading of the photo set against Seller’s description and should be confirmed on inspection.

APPENDIX F

Profit & Loss — Line by Line

The build-up behind the returns in Section 13. Strategy A is year-round leasing; Strategy B is short-term rental. Within each, **Base** is a renovated property at mid-market rents or rates and **Bull** is the same property performing at the top of the comparable set. Both are owner-operated, as the current owners are. Rent and rate evidence is in Sections 11 and 12.

STRATEGY A — YEAR-ROUND LEASES, FOUR SPACES, OWNER-OPERATED

	BASE	BULL
3807 Second — 3BR/1BA, monthly rent	$2,650	$2,900
3809 Second — 4BR/2BA, monthly rent	$3,100	$3,400
Storefronts — each, monthly (signed corridor leases $1,150–$1,750)	$1,400	$1,750
Gross potential rent	**$102,600**	**$117,600**
Vacancy & credit loss	8%	5%
Effective gross income	**$94,392**	**$111,720**
Taxes $5,713 · insurance $6,200 · water & sewer $3,400 · repairs $7,000 · utilities $2,600 · admin $2,200 · BID $1,200 · licensing $500 · reserves $2,500	(31,313)	(31,313)
Commercial leasing reserve — 6% of storefront rent	(2,016)	(2,520)
Residential management — owner-operated, as the current owners are	—	—
Illustrative stabilized NOI	**$61,000**	**$78,000**

UPSIDE — IF THE REAR 2BR/1BA AT 3807 IS APPROVED AND LEGAL

ADDED NOI, NO ADDED FIXED COST	BASE	BULL
As a year-round rental ($1,950 / $2,150 per month)	+$22,000	+$25,000
As a short-term rental ($27,000 / $35,000 annual gross)	+$24,000	+$31,000

Not priced as a given. Requires the approval described in Section 10 and an interior partition; the rear kitchen and full bath are already in place.

STRATEGY B — SHORT-TERM RENTAL, RENOVATED & FURNISHED, OWNER-OPERATED

	BASE	BULL
3807 Second — 3BR/1BA, annual gross (Section 12)	$34,000	$43,000
3809 Second — 4BR/2BA, annual gross (Section 12)	$38,000	$48,000
Two storefronts @ $1,400 per month	33,600	33,600
Platform host fee — 3% (guests pay at booking; no credit loss)	(3,170)	(3,740)
Effective gross income	**$102,430**	**$120,860**
Fixed expenses, as in Strategy A	(31,313)	(31,313)
Supplies, linens, turnover — 4% of short-term gross; added repairs $1,750	(4,630)	(5,390)
Commercial leasing reserve — 6%	(2,016)	(2,016)
Illustrative stabilized NOI — owner-operated	**$64,000**	**$82,000**
If short-term managed by a third party at 15% of short-term revenue	$53,000	$68,000
…at 22% of short-term revenue	$48,000	$62,000

TWO NUMBERS TO STRESS

Taxes. Shown at the current $187,000 assessment. A sale is a reassessment trigger; at Wildwood's 3.047 rate, reassessment toward the price would imply roughly $16,700 — about $11,000 more than shown.

Insurance. Owners currently pay $3,194 (property and liability, no flood). Seller reports no flood policy in force; the $3,000 flood allowance is a placeholder at the low end of current Cape May County NFIP pricing, not a quote. A lender will require flood coverage.