

5029 ROUTE US-130, DELRAN, NJ 08075

EXCLUSIVE OFFERING MEMORANDUM



IPRG



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IPRG

EXECUTIVE SUMMARY



PROPERTY SUMMARY

IPRG, as the exclusive broker, is proud to present the sale of the property located at 5029 Route 130, also known as Greenleaf at Delran, in Delran Township, NJ (the "Property"). The Property is a 168,350 square-foot shopping center located at the intersection of Route 130 and South Chester Avenue. The building is located on a 15.47-acre lot.

The one-story building contains 9 retail spaces with access to over 500 parking spaces in an outdoor surface lot. Six loading docks are located in the rear of the building, with space to maneuver and operate trucks. The Property also has great frontage, as it possesses approximately 580 feet along Route 130 and approximately 280 feet located along South Chester Avenue.

Current tenancy at the Property includes Edge Fitness Club, Ashley Homestore Furniture, Lightbridge Academy, Funzilla, Birds Exotic, and American Red Cross. There are currently three vacant units totaling 39,349 square-feet. Additionally, variances have been granted which allows a 3,400 square-foot pad site to be built on the property.

INVESTMENT HIGHLIGHTS

1. BELOW MARKET RENTS

Several tenants are currently on below market leases, offering an arbitrage opportunity.

2. NATIONWIDE TENANCY

Edge Fitness is a premium nationwide fitness center chain and is on a NNN lease through 2028, with renewal options through 2048.

3. PRIME RETAIL FRONTAGE

The Property has a total of approximately 580 feet of retail frontage along Route 130, which is a major corridor of the area.

4. HIGH VEHICULAR TRAFFIC

Route 130 in Delran Township experiences a vehicle count of approximately 44,000 vehicles per day.

5. VALUE-ADD OPPORTUNITY

The Property offers an opportunity to bring in another credit tenant, as there is one vacant space that comprises approximately 25,000 sf.

6. PAD SITE

There has been a resolution passed by the Delran Township Planning Board that permits a ~3,400 square-foot pad site to be built on the southeastern part of the property.

PROPERTY INFORMATION

ADDRESS:	5029 Route US-130
BLOCK & LOT:	Block 46, Lot 9.01
NEIGHBORHOOD:	Delran Township
PROPERTY TYPE:	Shopping Center
LOT SIZE:	15.47 AC
NET RENTABLE AREA:	168,350 SF
# OF UNITS:	9
STORIES:	1
ROOF:	Replaced 2017-2019
ROOF WARRANTY:	20 Years
YEAR BUILT:	1972



SITE PLANS



CONCEPTUAL EXTERIOR RENDERING



CONCEPTUAL EXTERIOR RENDERING



EDGE FITNESS: INTERIOR PHOTOS



ASHLEY FURNITURE HOMESTORE: INTERIOR PHOTOS



FUNZILLA: INTERIOR PHOTOS



BIRDS EXOTIC: INTERIOR PHOTOS



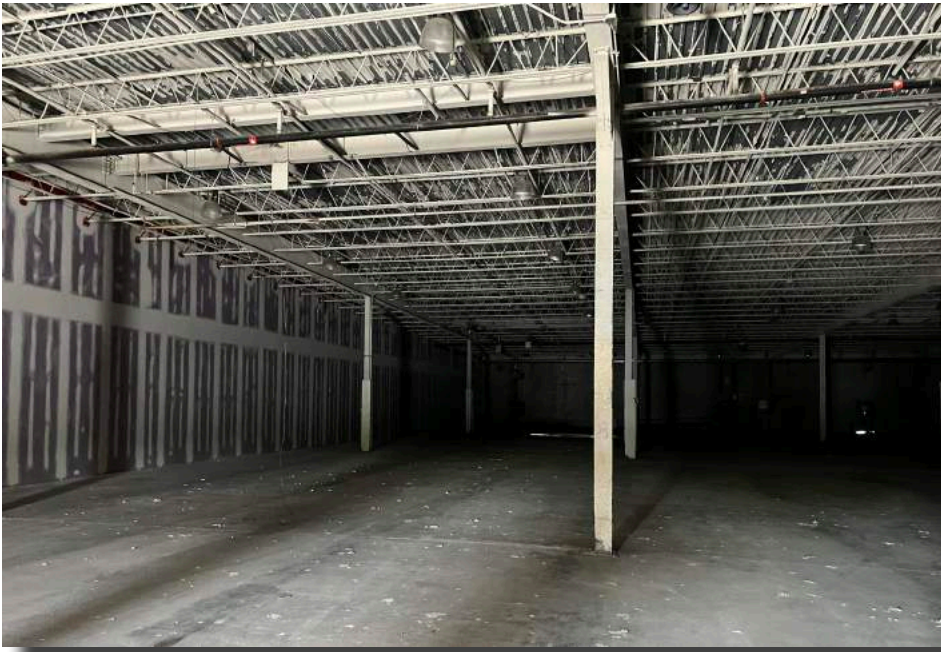
LIGHTBRIDGE ACADEMY: INTERIOR PHOTOS



AMERICAN RED CROSS: INTERIOR PHOTOS



RETAIL A: INTERIOR PHOTOS & CONCEPTUAL EXTERIOR RENDERINGS



RETAIL D: INTERIOR PHOTOS



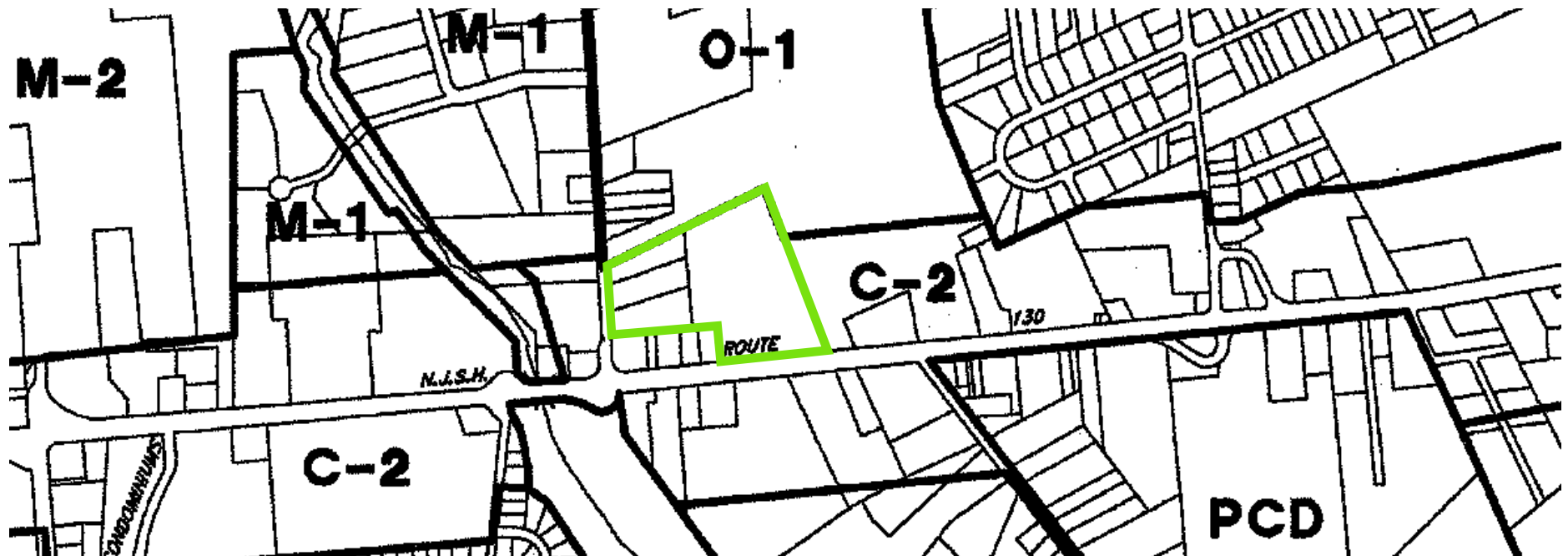
RETAIL X - OLD STUMPY'S: INTERIOR PHOTOS



ZONING DESCRIPTION: C-2 GENERAL COMMERCIAL DISTRICT

Permitted Uses

- Food supermarkets
- Liquor
- Horticultural products
- Confectionary products
- Drugs and pharmaceuticals; goods and services
- Office and stationery supplies
- Apparel sales
- Gift shops
- Furniture sales and home furnishings
- Lumber and building products sales
- Appliances
- Professional offices
- Commercial schools
- Food stuffs
- Veterinary services
- Eateries
- Taverns
- Barber and beauty shop operations
- Custom tailoring and dress making
- Dry-cleaning services
- Laundry
- Shoe repair
- Radio and electrical repair
- Dancing
- Pre-schools
- Child day-care centers
- Wholesale clubs
- Banquet
- Financial institutions and banks
- Art galleries or museums
- Retail computer sales and repairs
- Restaurants and cafes
- Retail nursery
- Medical and dental facilities and offices
- Photographic processing
- Gym and fitness facilities
- Personal self-storage facilities



LOCATION MAP



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NEIGHBORHOOD OVERVIEW



DELRAN MARKET SUMMARY

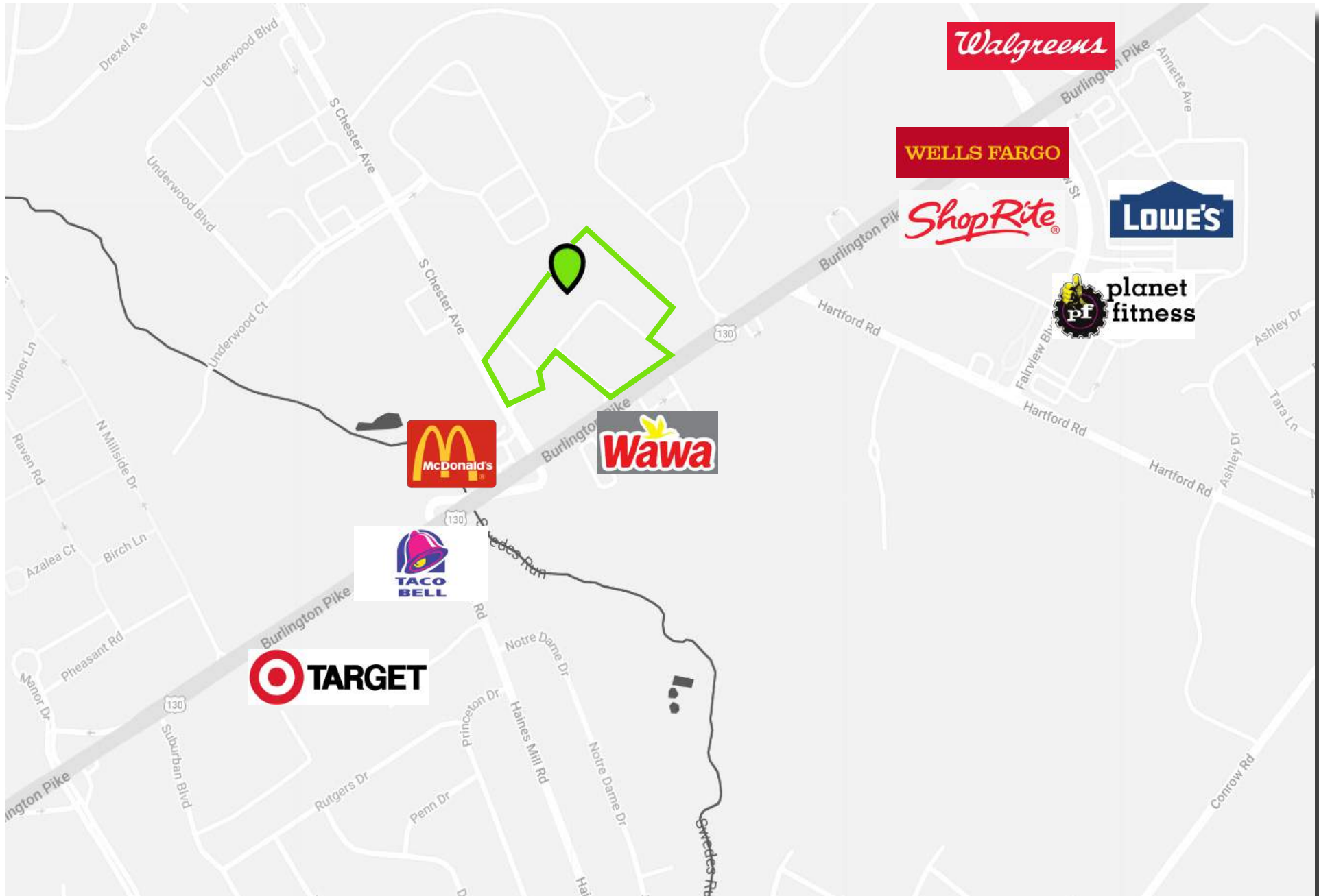
Delran Township is located in Burlington County, New Jersey, and is positioned within the Philadelphia metropolitan area. Nestled along the Delaware River, Delran offers a suburban atmosphere with a mix of residential, commercial, and industrial developments. The township is characterized by a diverse community, with a range of housing options and amenities that contribute to its appeal for businesses and residents alike.

In terms of accessibility, Delran benefits from its strategic location near major transportation routes. Highways such as Route 130 and Interstate 295 provide convenient connections to the broader region, enhancing the township's attractiveness for commercial ventures. The proximity to Philadelphia, a major economic hub, further adds to the appeal for businesses looking to establish a presence in a well-connected suburban setting.

Demographically, Delran Township reflects a mix of middle-class households, contributing to a stable economic base. The population makeup includes a diverse range of professions and occupations, influencing the demand for various types of commercial services and amenities.



RETAIL MAP



IPRG

DUE DILIGENCE



COMPARABLE LEASES



ADDRESS	MARKETPLACE AT CINNAMINSON
CITY	Cinnaminson
SIGN DATE	9/1/2023
RENT/SF	\$19.00
LEASE TYPE	NNN
SF LEASED	17,000
TENANT	Modells



ADDRESS	DELRAN SHOPPING CENTER
CITY	Delran
SIGN DATE	On Market
ASKING RENT/SF	\$15.65
LEASE TYPE	NNN
SF LEASED	14,000



ADDRESS	MAIN LINE SHOPPING CENTER
CITY	Cinnaminson
SIGN DATE	On Market
RENT/SF	\$15.00
LEASE TYPE	NNN
SF LEASED	6,000

COMPARABLE SALES



ADDRESS	HARTFORD CORNERS
CITY	Delran
SALE DATE	8/10/2023
SALE PRICE	\$33,000,000
BUILDING SF	214,755
PRICE PER SF	\$154



ADDRESS	VILLAGE AT CAMBRIDGE CROSSING
CITY	Mt. Laurel
SALE DATE	3/28/2023
SALE PRICE	\$22,000,000
BUILDING SF	127,987
PRICE PER SF	\$172

COMPARABLE SALES



ADDRESS	CUMBERLAND MALL OUTPARCELS
CITY	Vineland
SALE DATE	4/21/2023
SALE PRICE	\$37,000,000
BUILDING SF	297,962
PRICE PER SF	\$124



ADDRESS	MAINTREE SHOPPING CENTER
CITY	Vineland
SALE DATE	1/18/2023
SALE PRICE	\$19,300,000
BUILDING SF	139,177
PRICE PER SF	\$139

COMPARABLE LEASE / SALES MAP



TENANT OVERVIEW

EDGE FITNESS

The Edge Fitness Clubs, a prominent fitness club chain primarily located in the northeastern United States, operates numerous fitness centers across states such as Connecticut, New Jersey, and Pennsylvania. Known for its state-of-the-art facilities, The Edge provides a comprehensive range of fitness services, including access to top-quality gym equipment, diverse group fitness classes, personal training opportunities, and various amenities like saunas and smoothie bars. The club offers a variety of membership options to cater to different preferences, encompassing basic gym access, premium memberships with additional perks, and flexible contract terms. With a focus on accommodating diverse fitness goals and levels, The Edge typically features an array of fitness programs and classes, ranging from yoga and spinning to high-intensity interval training (HIIT).



ASHLEY HOMESTORE

Ashley HomeStore, a global furniture retail chain affiliated with Ashley Furniture Industries, is renowned for its extensive range of home furnishings and decor. With a widespread retail presence in the United States and internationally, the company offers diverse furniture styles for various rooms, from living and bedrooms to dining and home offices. As part of one of the largest furniture manufacturers globally, Ashley HomeStore maintains control over design and production. The company embraces both physical and online retail, often featuring promotions and discounts to enhance accessibility.



TENANT OVERVIEW

FUNZILLA

Funzilla is an all-ages indoor adventure park consisting of a myriad of activities based out of Fairless Hills, Pennsylvania. The objective of Funzilla is to provide a family-friendly facility full of activities for anyone to enjoy. Activities at Funzilla include go karts, dodge ball, trampolines, laser tag, bumper cars, and much more. Funzilla's two locations are in Fairless Hills, PA, and Delran, NJ.



TODD MARCUS BIRDS EXOTIC

Todd Marcus Birds Exotic is a family-owned business that sells predominantly exotic birds. The company has been owned and operated by Mr. Marcus for 39 years and has been located at Greenleaf at Delran since July 2006. Todd Marcus Birds Exotic aims to provide their customers with healthy birds, along with everything they need to ensure their happy, comfortable lifestyle.



TENANT OVERVIEW

LIGHTBRIDGE ACADEMY

Lightbridge Academy is a national company that operates child care and early education centers. The company is known for providing a comprehensive approach to early childhood education, encompassing childcare services, pre-school programs, and early development initiatives. Lightbridge Academy centers typically focus on creating a safe, nurturing, and stimulating environment for children, emphasizing a blend of education and play. They often incorporate technology into their educational programs and may offer parents access to real-time updates on their child's activities. The company currently has over 140 locations either open or under development.



AMERICAN RED CROSS

The American Red Cross, established in 1881, is a renowned humanitarian organization guided by principles of humanity, impartiality, and independence. Known for its extensive efforts in disaster response, blood donation services, and health and safety training, the Red Cross plays a vital role in providing relief and support during emergencies, natural disasters, and conflicts. With a vast network of volunteers, the organization contributes significantly to healthcare services through one of the largest blood donation networks. The American Red Cross continues to make a substantial impact in local communities and globally, working tirelessly to alleviate human suffering and empower individuals and communities in times of crisis.



LEASING BREAKDOWN



LEASING BREAKDOWN

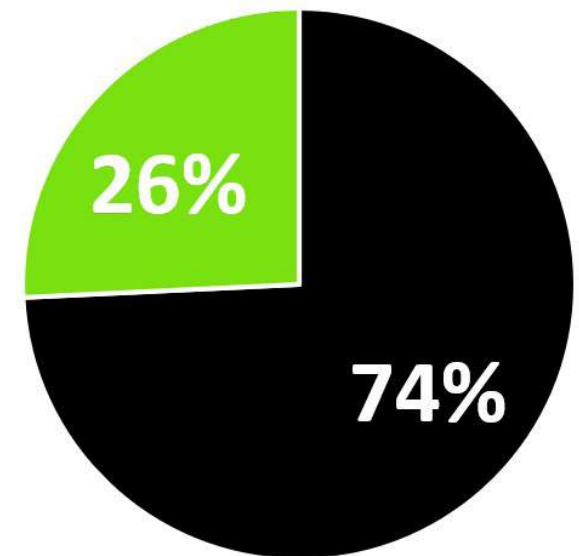
Occupied Units:

Tenant	Edge Fitness	Crest Furniture	VWMS Educational Enterprises	Funzilla	Birds Exotic	American Red Cross
Approx. SF	37,889	25,904	10,500	35,202	10,151	5,344
Lease Start	3/26/2018	6/24/2019	3/8/2019	7/6/2021	10/1/2020	3/1/2024
Lease Expiry	3/31/2033	10/31/2029	6/30/2034	10/31/2031	3/31/2031	3/1/2034
Options	3 - 5 Year	2 - 5 Year	2 - 5 Year	2 - 5 Year	2 - 5 Year	3 - 5 Year
Next Rent-Step Up Date	4/1/2028	11/1/2024	7/1/2024	12/1/2024	3/31/2031	7/30/2025
Rent-Step Up Amount	\$535,248	\$256,450	\$255,725	\$343,332	\$528,030	\$92,665
Annual Increase	N/A	N/A	2%	2-3%	N/A	2%

Vacant Units:

Tenant	Retail D	Retail X	Retail A Former Sam's Club	PAD SITE
Approx. SF	5,141	8,255	25,953	4,011

Occupied Square Feet	124,990
Vacant Square Feet	43,360
Total Square Feet	168,350



■ Occupied
■ Vacant

LEASING BREAKDOWN



STABILIZED RENT ROLL

Unit	Tenant	Approx. SF	Current Monthly Rent	Current CAM/Tax/Ins	Current Rent \$/SF	Current CAM/SF
7	Edge Fitness	37,889	\$41,580	\$12,470	\$13.17	\$3.95
A-30	Crest Furniture	25,904	\$19,752	\$7,706	\$9.15	\$3.57
A-5	VWMS Educational Enterprises	10,500	\$21,310	\$3,334	\$24.35	\$3.81
A-8	Funzilla	35,202	\$28,050	\$0	\$9.56	\$0.00
E-1	Birds Exotic	10,151	\$10,151	\$3,021	\$12.00	\$3.57
Retail F	American Red Cross	5,344	\$7,571	\$2,672	\$17.00	\$6.00
Retail D	VACANT	5,141	\$0	\$0	\$0.00	\$0.00
Retail X	VACANT - Former Stumpy's	8,255	\$0	\$0	\$0.00	\$0.00
Retail A	VACANT - Former Sam's Club	25,953	\$0	\$0	\$0.00	\$0.00
PAD	VACANT- PAD SITE	4,011	\$0	\$0	\$0.00	\$0.00
N/A	Launch Delran Settlement	-	\$4,000	\$0		
		MONTHLY:	\$132,414	\$29,203		
		ANNUALLY:	\$1,588,966	\$350,439		

Unit	Tenant	Approx. SF	Pro Forma Monthly Rent	Pro Forma CAM/Tax/Ins	Pro Forma Rent \$/SF	Pro Forma CAM/SF
7	Edge Fitness	37,889	\$53,676	\$18,945	\$17.00	\$6.00
A-30	Crest Furniture	25,904	\$36,697	\$12,952	\$17.00	\$6.00
A-5	VWMS Educational Enterprises	10,500	\$21,310	\$5,250	\$24.35	\$6.00
A-8	Funzilla	35,202	\$49,870	\$17,601	\$17.00	\$6.00
E-1	Birds Exotic	10,151	\$14,381	\$5,076	\$17.00	\$6.00
Retail F	American Red Cross	5,344	\$7,571	\$2,672	\$17.00	\$6.00
Retail D	VACANT	5,141	\$7,283	\$2,571	\$17.00	\$6.00
Retail X	VACANT - Former Stumpy's	8,255	\$11,695	\$4,128	\$17.00	\$6.00
Retail A	VACANT - Former Sam's Club	25,953	\$36,767	\$12,977	\$17.00	\$6.00
PAD	VACANT- PAD SITE	4,011	\$5,682	\$2,006	\$17.00	\$6.00
N/A	Launch Delran Settlement	-				
		MONTHLY:	\$244,931	\$84,175		
		ANNUALLY:	\$2,939,175	\$1,010,000		

STABILIZED RENT ROLL

	Current	Pro Forma
Rental Income:	\$ 1,588,966	\$ 2,939,175
CAM Income:	\$ 350,439	\$ 1,010,100
Other Income:	\$ 13,000	\$ 13,260
Vacancy / Collection Loss (5%):	\$ (92,187)	\$ (118,876)
Effective Gross Income:	\$ 1,860,218	\$ 3,843,659
Taxes:	\$ 332,592	\$ 365,851
Insurance:	\$ 75,252	\$ 82,777
Contract Services / Snow Removal:	\$ 96,387	\$ 99,279
Repairs & Maintenance:	\$ 24,276	\$ 30,000
Payroll:	\$ 13,000	\$ 20,000
Utilities:	\$ 126,464	\$ 155,000
Management:	\$ 56,223	\$ 192,183
Administrative:	\$ 3,100	\$ 10,000
Total Expenses:	\$ (727,294)	\$ (955,090)
NET OPERATING INCOME:	\$ 1,132,924	\$ 2,888,569

10-YEAR RENT ROLL

Comm.	Tenant	Approx. SF	Charge	Year 0 2024	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	
7	Edge Fitness	37,889	Ins	\$1,010	\$1,040	\$1,072	\$1,104	\$1,137	\$1,171	\$1,206	\$1,242	\$1,280	\$1,318	\$1,358	
			Tax	\$6,726	\$6,928	\$7,136	\$7,350	\$7,570	\$7,797	\$8,031	\$8,272	\$8,520	\$8,776	\$9,039	
			CAM	\$4,734	\$4,876	\$5,023	\$5,173	\$5,329	\$5,488	\$5,653	\$5,823	\$5,997	\$6,177	\$6,363	
			Rent	\$41,580	\$41,580	\$41,580	\$41,580	\$43,848	\$44,604	\$44,604	\$44,604	\$44,604	\$44,604	\$47,654	\$47,628
			Total	\$54,050	\$54,425	\$54,810	\$55,207	\$57,884	\$59,061	\$59,494	\$59,941	\$60,401	\$60,925	\$63,925	\$64,387
A-30	Crest Furniture	25,904	Tax	\$4,317	\$4,447	\$4,580	\$4,718	\$4,859	\$5,005	\$5,155	\$5,310	\$5,469	\$5,633	\$5,802	
			CAM	\$3,389	\$3,491	\$3,596	\$3,703	\$3,814	\$3,929	\$4,047	\$4,168	\$4,293	\$4,422	\$4,555	
			Rent	\$19,752	\$21,371	\$21,371	\$21,371	\$21,371	\$21,727	\$23,508	\$23,508	\$23,508	\$23,508	\$23,900	
			Total	\$27,458	\$29,308	\$29,547	\$29,792	\$30,044	\$30,661	\$32,710	\$32,986	\$33,270	\$33,563	\$34,256	
A-5	VWMS Educational Enterprises	10,500	Tax	\$1,750	\$1,803	\$1,857	\$1,912	\$1,970	\$2,029	\$2,090	\$2,152	\$2,217	\$2,283	\$2,352	
			CAM	\$1,584	\$1,631	\$1,680	\$1,731	\$1,783	\$1,836	\$1,891	\$1,948	\$2,006	\$2,066	\$2,128	
			Rent	\$21,310	\$21,737	\$22,171	\$22,615	\$23,067	\$23,528	\$23,999	\$24,479	\$24,969	\$25,468	\$25,977	
			Total	\$24,644	\$25,170	\$25,708	\$26,258	\$26,819	\$27,393	\$27,980	\$28,579	\$29,192	\$29,818	\$30,458	
A-8	Funzilla	35,202	Rent	\$28,004	\$28,564	\$29,136	\$30,010	\$30,910	\$31,837	\$32,792	\$33,776	\$34,789	\$35,833	\$36,908	
			Total	\$28,050	\$28,050	\$28,050	\$28,050	\$28,050	\$28,050	\$28,050	\$28,050	\$28,050	\$28,050	\$28,050	
E-1	Birds Exotic	10,151	Tax	\$1,692	\$1,743	\$1,795	\$1,849	\$1,904	\$1,961	\$2,020	\$2,081	\$2,143	\$2,207	\$2,274	
			CAM	\$1,329	\$1,369	\$1,410	\$1,452	\$1,496	\$1,540	\$1,587	\$1,634	\$1,683	\$1,734	\$1,786	
			Rent	\$10,151	\$10,151	\$10,151	\$10,151	\$10,151	\$10,151	\$10,151	\$10,151	\$10,909	\$11,161	\$11,161	
			Total	\$13,172	\$13,262	\$13,356	\$13,452	\$13,551	\$13,653	\$13,758	\$14,624	\$14,988	\$15,102	\$15,221	
A2	American Red Cross	5,344	Tax	-	-	-	-	-	-	-	-	-	-	-	
			CAM	\$668	\$2,672	\$2,752	\$2,835	\$2,920	\$3,007	\$3,098	\$3,191	\$3,286	\$3,385	\$3,486	
			Rent	\$1,893	\$7,633	\$7,697	\$7,761	\$7,825	\$7,891	\$7,956	\$8,023	\$8,090	\$8,157	\$8,604	
			Total	\$2,561	\$10,305	\$10,449	\$10,596	\$10,745	\$10,898	\$11,054	\$11,213	\$11,376	\$11,542	\$12,090	
A1	Retail D	5,141	Tax	-	-	-	-	-	-	-	-	-	-	-	
			CAM	-	\$2,571	\$2,622	\$2,674	\$2,728	\$2,782	\$2,838	\$2,895	\$2,953	\$3,012	\$3,072	
			Rent	-	\$7,283	\$7,283	\$7,283	\$7,283	\$7,283	\$7,283	\$7,283	\$7,283	\$7,283	\$7,283	
			Total	\$0	\$9,854	\$9,905	\$9,957	\$10,011	\$10,065	\$10,121	\$10,178	\$10,236	\$10,295	\$10,355	
A2	Former Stumpy's	8,255	Tax	-	-	-	-	-	-	-	-	-	-	-	
			CAM	-	\$4,128	\$4,210	\$4,294	\$4,380	\$4,468	\$4,557	\$4,648	\$4,741	\$4,836	\$4,933	
			Rent	-	\$11,695	\$11,695	\$11,695	\$11,695	\$11,695	\$11,695	\$11,695	\$11,695	\$11,695	\$11,695	
			Total	\$0	\$15,822	\$15,905	\$15,989	\$16,075	\$16,162	\$16,252	\$16,343	\$16,436	\$16,531	\$16,627	
A1-A6	VACANT Former Sam's Club	25,953	Tax	-	-	-	-	-	-	-	-	-	-	-	
			CAM	-	\$10,814	\$11,138	\$11,472	\$11,816	\$12,171	\$12,536	\$12,912	\$13,300	\$13,699	\$14,109	
			Rent	-	\$36,767	\$37,502	\$38,252	\$39,017	\$39,798	\$40,593	\$41,405	\$42,233	\$43,078	\$43,940	
			Total	\$0	\$47,581	\$48,640	\$49,724	\$50,834	\$51,968	\$53,130	\$54,318	\$55,533	\$56,777	\$58,049	
PAD	VACANT Pad Site	4,011	Tax	-	-	-	-	-	-	-	-	-	-	-	
			CAM	-	\$1,671	\$1,721	\$1,773	\$1,826	\$1,881	\$1,937	\$1,996	\$2,055	\$2,117	\$2,181	
			Rent	-	\$5,682	\$5,796	\$5,912	\$6,030	\$6,151	\$6,274	\$6,399	\$6,527	\$6,658	\$6,791	
			Total	\$0	\$7,354	\$7,517	\$7,685	\$7,856	\$8,032	\$8,211	\$8,395	\$8,583	\$8,775	\$8,971	
N/A	Launch Delran Settlement		Tax	-	-	-	-	-	-	-	-	-	-	-	
			CAM	-	-	-	-	-	-	-	-	-	-	-	
			Rent	\$4,000	\$5,000	\$583	-	-	-	-	-	-	-	-	
Total	\$4,000	\$5,000	\$583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Monthly		8,350		\$153,935	\$241,130	\$243,886	\$246,709	\$251,869	\$255,943	\$260,759	\$264,626	\$268,063	\$274,376	\$278,465	
Annually				\$1,847,221	\$2,893,564	\$2,926,634	\$2,960,509	\$3,022,426	\$3,071,320	\$3,129,109	\$3,175,508	\$3,216,761	\$3,292,516	\$3,341,576	

10-YEAR INCOME STATEMENT

	Year 0 2024	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034
Rental Income:	1,520,280	2,169,213	2,192,237	2,219,208	2,274,030	2,315,634	2,365,930	2,404,629	2,437,969	2,505,591	22,546,293
CAM Income:	326,391	540,657	556,568	572,950	589,818	607,185	625,067	643,478	662,435	681,954	702,051
Other Income:	13,000	13,260	13,525	13,796	14,072	14,353	14,640	14,933	15,232	15,536	15,847
Effective Gross Income:	1,859,671	2,723,130	2,762,330	2,805,954	2,877,920	2,937,172	3,005,636	3,063,040	3,115,636	3,203,081	3,264,191
Taxes:	332,592	342,570	352,847	363,432	374,335	385,565	397,132	409,046	421,318	433,957	446,976
Insurance:	75,252	82,777	85,261	87,818	90,453	93,166	95,961	98,840	101,806	104,860	108,005
Contract Services:	96,387	99,279	102,257	105,325	108,484	111,739	115,091	118,544	122,100	125,763	129,536
Repairs & Maintenance:	24,276	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143
Payroll:	13,000	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095
Utilities:	126,464	155,000	159,650	164,440	169,373	174,454	179,687	185,078	190,630	196,349	202,240
Management:	56,223	136,156	140,241	144,448	148,782	153,245	157,843	162,578	167,455	172,479	177,653
Administrative:	3,100	3,193	3,289	3,387	3,489	3,594	3,702	3,813	3,927	4,045	4,166
Total Expenses:	(727,294)	(868,975)	(895,044)	(921,896)	(949,553)	(978,039)	(1,007,380)	(1,037,602)	(1,068,730)	(1,100,792)	(1,133,815)
NET OPERATING INCOME:	1,132,377	1,854,155	1,867,285	1,884,058	1,928,367	1,959,133	1,998,256	2,025,438	2,046,906	2,102,290	2,130,376



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