

**Overview of**  
**CLEMENTON CROSSING SHOPPING COMPLEX**  
**328 WHITE HORSE PIKE**  
**CLEMENTON, NJ 08021**

**PREPARED BY: ALAN DESAI**

**DATE: 05/01/2021**

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EXECUTIVE SUMMARY

LOCATION:	328 White Horse Pike Borough of Clementon Camden County, New Jersey 08021
LEGAL DESCRIPTION:	Block 76, Lot 4
PROPERTY RIGHTS APPRAISED:	Fee Simple
OWNER:	Neil & Associates C/o Desai Diversified Investments
LAND:	A generally rectangular-shaped parcel containing approximately 2.12 $\pm$ acres, or 92,400 $\pm$ square feet, with 231 $\pm$ feet of frontage on White Horse Pike (RT.30)
IMPROVEMENTS:	The improvements consist of a 20,000 $\pm$ square-foot retail center with 18,466 square feet on the first floor and 1,600 $\pm$ square feet on the second floor
ZONING:	B-2 Business
HIGHEST AND BEST USE	Commercial/retail development consistent with the business zoning
"AS VACANT":	
"AS IMPROVED":	Current use as a retail facility
RECENT RENOVATION IN LAST 5 YEARS	The following improvements were recently made for most of the units:  <ol style="list-style-type: none"> <li>1. New sheet rock, new ceilings, new duct &amp; diffusers, new electric, new plumbing, new HVAC and new roofing.</li> <li>2. New handicap bathroom</li> <li>3. New front doors and windows</li> <li>4. New framing, new standing seam, new capping, new sign panel framing, new soffit lighting and new facade</li> <li>5. New pole sign</li> <li>6. New concrete sidewalks</li> <li>7. New parking lot re-surfacing</li> </ol>

## SALIENT FEATURES OF THE SUBJECT PROPERTY

### LAND

The subject site is a generally rectangular-shaped parcel known as Block 76, Lot 4 according to the Clementon assessor's office. It contains 2.12± acres, or 92,400± square feet. The site has 231 feet of frontage on White Horse Pike. The site is level and at street grade with full public utility service. Ingress and egress is from one entrance along White Horse Pike and one rear entrance from New Freedom Road. The land-to-building ratio is 4.62:1 and the lot coverage is 20.1%.

Site improvements include a macadam-paved parking lot accommodating 112 cars, concrete curbs, pole-mounted parking lot lights, signage, utility connections and minimum landscaping.

### IMPROVEMENTS

This is a mostly one-story and part two-story shopping center known as the Clementon Crossing Shopping Center. It is comprised of thirteen units, 18,460 square feet of ground floor units and 1,600 square feet of second floor space. The property has a net rentable area of 20,000 square feet.

The following pertinent construction details are applicable to the building.

<u>General Building Use:</u>	Retail/shopping center
<u>Rentable Area:</u>	20,000 square feet
<u>Stories:</u>	One- and two-story
<u>Age:</u>	Built in 1973 and renovated in 2010+
<u>Foundation/Structural:</u>	Reinforced concrete foundations
<u>Exterior Walls:</u>	Brick and cinder block
<u>Roof:</u>	Flat roof, insulated metal deck with membrane cover under steel bar joists
<u>Drainage:</u>	Built-in with aluminum leaders
<u>Windows/Doors:</u>	Fixed-sash, insulated commercial display-type windows and doors with tempered glass at the entrance to each store

THE SUBJECT PROPERTY – (Continued)

<u>Doors:</u>	Metal/particle-filled
<u>Floors:</u>	Carpeted and tiled floor coverings on concrete slab
<u>Walls:</u>	Drywall partitions and panel
<u>Ceilings:</u>	Suspended metal grid with acoustical lay-in panels
<u>HVAC:</u>	Separate gas-fired, forced-warm air and central air-conditioning, roof-mounted units
<u>Electrical/Lighting:</u>	Individually metered to each tenant which appears adequate for the existing use; mostly fluorescent lighting fixtures with electrical service adequate for the specific use – 100/200 amps
<u>Mechanical/Plumbing:</u>	Adequate with at least one rest facility in each rental unit with two fixtures
<u>Fire Safety:</u>	Fully sprinklered
<u>Layout:</u>	Adequate for its retail use
<u>Basement:</u>	None

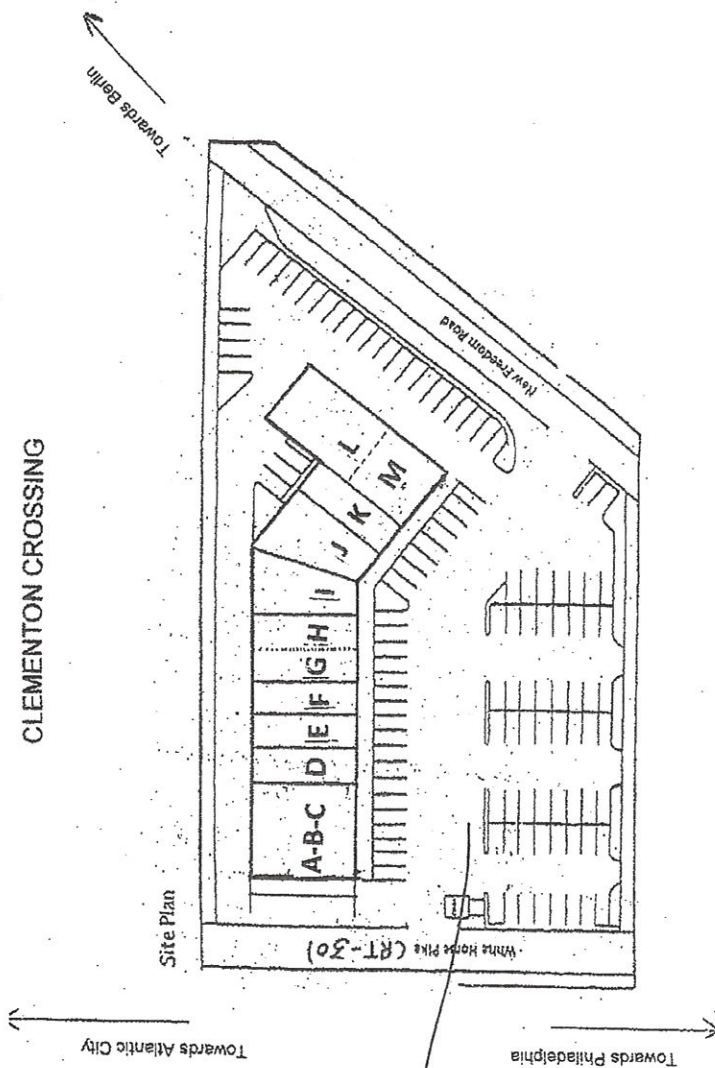
ZONING:

B-2, Commercial Highway. This zoning district permits a wide variety of retail and commercial uses to include shopping centers. Following are the required bulk standards.

Minimum Lot Area	10,000 Square Feet
Minimum Lot Frontage Minimum	100 Feet
Front Yard Setback	30 Feet
Minimum Side Yard Setback	10 Feet
Minimum Rear YardSetback	20 Feet

The subject property is a permitted use and is a pre-existing use with respect to the minimum bulk requirements.

CLEMENTON CROSSING





## PROFORMA UPON STABILIZATION

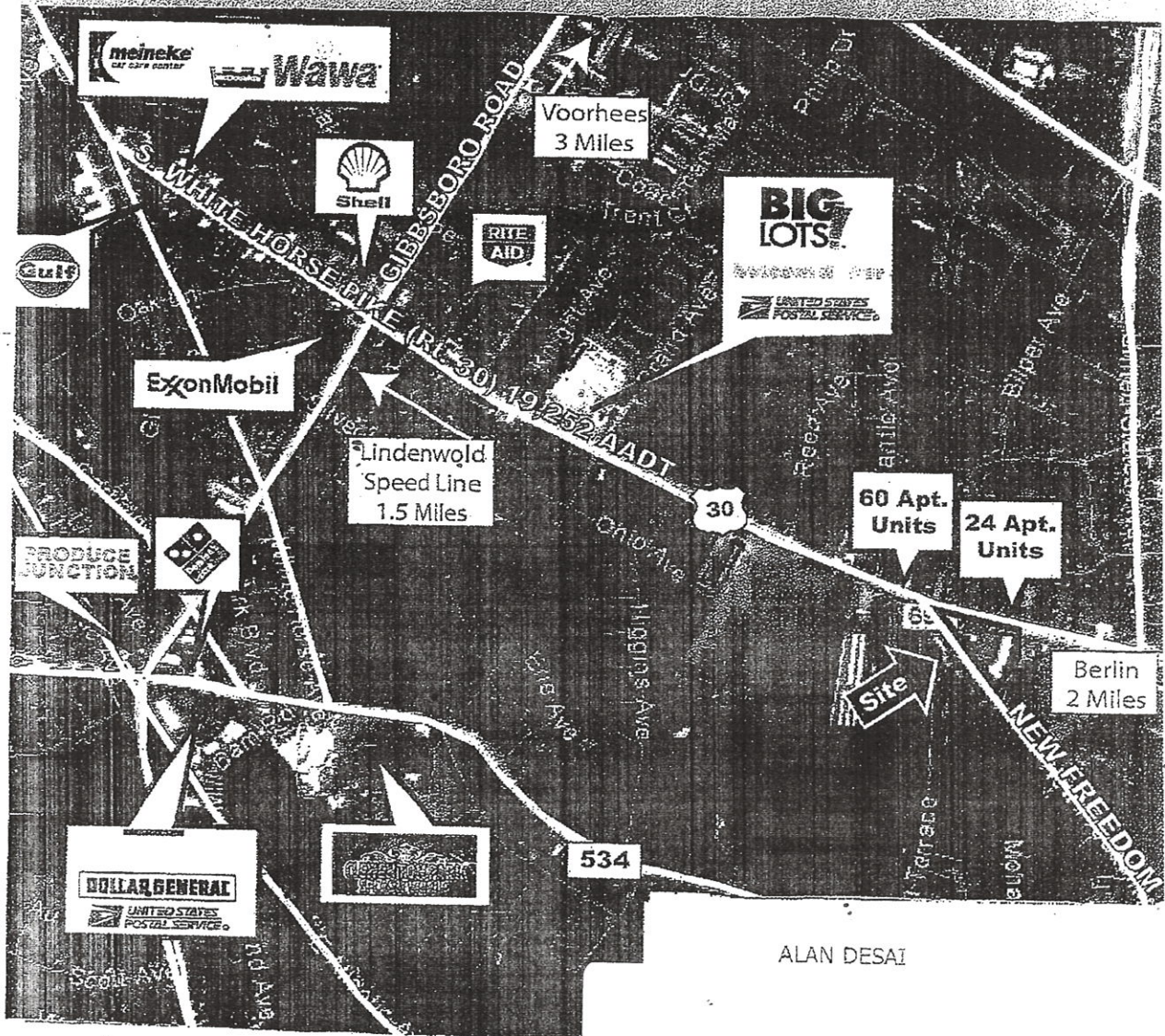
### CLEMENTON CROSSING

### CLEMENTON, NEW JERSEY

A.	<u>INCOME<sup>2</sup></u>	
	1. Gross Stabilized Income @ \$ 12/Ft <sup>2</sup> X 20,000	\$ 240,000
	2. Additional tenant contribution toward common Area maintenance \$4/Ft <sup>2</sup> x 20,000	\$ 80,000
	TOTAL GROSS INCOME	\$ 320,000
B.	<u>EXPENSES</u>	
	Taxes	\$ 33,000
	Common Electric	\$ 2,500
	Insurance	\$ 12,000
	Water	\$ 2,300
	Sewer	\$ 2,600
	CCMUA Sewer	\$ 4,600
	Maintenance & Repair Allowance	\$ 12,000
	Management Fees Allowance	\$ 7,200
	Miscellaneous Allowance	\$ 12,000
	Total Expenses	~\$ 88,000
C.	<u>Net Operating Income Before Debt Service (NOI)</u> \$ 320,000 - \$ 88,000	\$ 232,000
D.	Stabilized Value @ 7% Capitalization	\$3,314,286
	<b>Say</b>	<b>\$3,300,000</b>

# CLEMENTON CROSSING

328 White Horse Pike | Clementon | NJ 08021 | Camden



## CLEMENTON CROSSING

328 White Horse Pike

Clementon, New Jersey 08021

801 Parkcenter Dr, Ste 100  
Santa Ana, CA 92705



CLEMENTON RENT ROLL							
UNIT	AREA SQUARE FOOTAGE	MONTHLY RENT	DESCRIPTION	TENANT SINCE	LEASE END	REMARKS	
A-B-C	3600	\$ 3,600.00	RESTAURANT	1+YEAR	2023		
D	1200	\$ 1,200.00	EVENT PLANNER	2YEAR	NEW LEASE		
E	1200	\$ 1,200.00	HAIR SALON	10+YEAR	MONTH -TO-MONTH		
F	1200	\$ 1,900.00	CHINESE TAKE OUT	10+YEAR	MONTH -TO-MONTH		
G & H	2000	\$ 2,632.00	LAUNDRAMAT	6+YEAR	UPTO -2025		
I	2200	\$ 2,355.00	CONVENIENCE STORE	6+YEAR	UPTO-2025		
J	1800	\$ 1,800.00	EVENT PLANNER	6 MONTHS+	2022		
K	1200	\$ 1,200.00	SCHOOL	1+YEAR	2022		
L	4000	\$ 4,000.00	CHURCH	6 MONTHS+	1 YEAR		
M	1600	\$ 1,200.00	OFFICE	VACANT	VACANT		
TOTAL	20000	\$ 21,087.00					
		~ \$ 21000.00					

5YR INCOME PROFORMA											
CLEMENTON CROSSING SHOPPING CENTER											
UNIT	AREA SQUARE FOOTAGE	MONTHLY RENT	DESCRIPTION	ACTUAL RENT ROLL/MONTH	2021	2022	2023	2024	2025	LEASE END	REMARKS
A-B-C	3600	\$ 3,600.00	RESTAURANT	\$ 3,600.00	\$ 43,200.00	\$ 44,496.00	\$ 45,831.00	\$ 47,206.00	\$ 48,622.00		
D	1200	\$ 1,200.00	EVENT PLANNER	\$ 1,200.00	\$ 14,400.00	\$ 14,832.00	\$ 15,277.00	\$ 15,735.00	\$ 16,207.00		
E	1200	\$ 1,200.00	HAIR SALON	\$ 1,200.00	\$ 14,400.00	\$ 14,832.00	\$ 15,277.00	\$ 15,735.00	\$ 16,207.00		
F	1200	\$ 1,900.00	CHINESE TAKE OUT	\$ 1,900.00	\$ 22,800.00	\$ 23,484.00	\$ 24,188.00	\$ 24,913.00	\$ 25,660.00		
G & H	2000	\$ 2,632.00	LAUNDRAMAT	\$ 2,637.00	\$ 31,644.00	\$ 32,748.00	\$ 33,888.00	\$ 35,076.00	\$ 36,128.28		
I	2200	\$ 2,355.00	CONVENIENCE STORE	\$ 2,355.00	\$ 28,260.00	\$ 28,260.00	\$ 29,592.00	\$ 30,276.00	\$ 30,992.00		
J	1800	\$ 1,800.00	EVENT PLANNER	\$ 1,800.00	\$ 21,600.00	\$ 22,320.00	\$ 22,989.00	\$ 23,678.00	\$ 24,388.00		
K	1200	\$ 1,200.00	SCHOOL	\$ 1,200.00	\$ 14,400.00	\$ 14,832.00	\$ 15,277.00	\$ 15,735.00	\$ 16,207.00		
L	4000	\$ 4,000.00	BANQUET HALL	\$ 4,000.00	\$ 48,000.00	\$ 49,440.00	\$ 50,923.00	\$ 52,451.00	\$ 54,023.69		
M	1600	\$ 1,200.00	OFFICE	\$ 1,200.00	\$ 14,400.00	\$ 14,832.00	\$ 15,277.00	\$ 15,735.00	\$ 16,207.00		
			Other -CLOTHING CONTAINER	\$ 1,800.00							
TOTAL	20000	\$ 21,087.00									
		~ \$ 21000.00									

NOTE

1 PROJECTION ARE BASED ON THE LEASE IN PLACE AND/OR FAIR MARKET RENT FOR VACANT SPACE

2 FOR SHORT TERM LEASE INCOME FOR FUTURE YEAR IS ESTIAMTED BASED ON APPROX 3% / YR INCREASE

# COMPARABLE RENT - CLEMENTON CROSSINGS

## RENT COMPARABLES

Marcus & Millichap  
THE DOUGHERTY TEAM

Address	Size	Occupancy	Rental Range	Major Tenants	Distance
<b>Route 42 Strip Center</b> 2720 Route 42, Sicklerville, NJ 08081	6,400 SF	100%	\$13 - \$17/SF NNN & Gross	Pack & Ship Office, Fitness Studio, Tattoo Parlor	-
<b>Tuscan Village</b> 3101 Route 42, Sicklerville, NJ	17,500 SF	83%	\$10 - \$14/SF NNN	Pet Grooming, Spa, Hair Salon, Local Tenants	0.7 Miles
<b>Tires Plus &amp; Compassionate Care Center</b> 2090 N Black Horse Pike, Williamstown, NJ	9,707 SF	100%	\$33/SF NNN	Tires Plus & Compassionate Care	0.8 Miles
<b>Turnersville Strip Center</b> 3841 Route 42, Turnersville, NJ	9,923 SF	100%	\$28 - \$34/SF NNN	Mattress Warehouse & Xfinity	1.5 Miles
<b>Buffalo Wild Wings &amp; Cross Keys Urgent Care</b> 611 Cross Keys Rd., Sicklerville, NJ	9,908 SF	100%	\$30/SF NNN	Buffalo Wild Wings & Cross Keys Urgent Care	2.1 Miles
<b>Cross Keys Strip Center</b> 629 Berlin Cross Keys Road, Sicklerville, NJ	12,000 SF	100%	\$28 - \$35/SF	Chipotle, Yogo Factory, Sakura Japanese	2.1 Miles
<b>Washington Center</b> 5100 Black Horse Pike, Blackwood, NJ	11,740 SF	44%	\$16/SF MG	Re/Max, Liberty Tax, Local Tenants	2.5 Miles
<b>Whitman Square</b> 5600 Black Horse Pike, Turnersville, NJ	7,200 SF	55%	\$11/SF NNN	Fitness Space, Café, Local Tenants	3.0 Miles
<b>Peppercorn Plaza</b> 5501 Black Horse Pike, Blackwood, NJ	23,190 SF	71%	\$12 - \$15/SF NNN	Sherwin Williams, Gym Space, Local Tenants	3.0 Miles

AVERAGE RENT

NNN  
OR GROSS  
RENT

\$ 12 / FT<sup>2</sup>

\$ 16 / FT<sup>2</sup>