

March 20, 2017

Willingboro Market  
4340 Route 130  
Willingboro, New Jersey  
(Burlington County)

28.8 acres

231,156 square feet former shopping center anchored by ACME, Caldor, Thrift Drugs,  
a movie theater, furniture store, etc.

Built 1973/1975

Lot 7.01

Block 2

Property Class: Commercial

Environmental conditions look fine based on Phase 1 report.

Contech Services Inc.

23 East Front Street

Media, PA 19063

(484) 621-7950

Andrew Miller, Project Manager

Herb Grant, Engineer

**Manager for Republic Bank**

**David Dolin**

ddolin@axisrealtypartners.com

(P) 484-437-7560

Republic Bank

Two Liberty Place

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### **Opportunity**

- >To purchase a sizable 29 acre site with a well built 231,000 square foot former shopping center for less than \$1 million.
- >May be able to add service retail on the road facing Route 130.
- >May be able to lease parking lot space to outside Farmer's & Flea Market.
- >Eventual re-development over time.
- >Own an updated building for less than \$15 psf.
- >Industrial demand is good here.

### **Risks**

- >Retail is not viable here.
- >Residential is not currently viable here.
- >Dead storage is viable here, coffee beans, etc.
- >Maybe self-storage as well.
- >Access going south on Route 130 is indirect - no traffic light.
- >Access going north is excellent.
- >The area is blue collar and minority.

### **Deferred Maintenance Areas and Cost Estimate**

\$835,000	Parking Lot
\$ 25,000	Landscaping
\$ 30,000	Sidewalk/Curbing Replacement
\$500,000	Facade - Paint and Brighten Up

**Roof** 10 years old and in good condition per **Joe Birmingham**.  
Consists of 2 layers of ISO and TPO system. No one knows of roof warranties.  
Roof has 10-15 years of useful life.

**HVAC Units** are from 2005 - well maintained - 562 tons - 1 ton per 400 square feet.  
Trane equipment - could last 5-10 more years.

**Electric System** Good per Ben Young

### **Expenses**

\$ 60,000	Insurance
\$ 397,000	Taxes*
\$ 2,735,800	Land
\$ 8,207,400	Building
\$ 393,000	Utilities**

\*Currently building assessed at \$10,943,000

\*\*Utilities to be investigated = \$1.70/psf

**Projected 2018 Income**

Gross Income	\$ 800,000
Taxes*	\$ 80,000
Insurance	\$ 60,000
Management	\$ 40,000
Legal & Accounting	\$ 15,000
Miscellaneous	\$ 20,000
Common Area Maintenance	
Utilities**	\$ 200,000
Snow Removal	\$ 50,000
Sweeping	\$ 20,000
Total Expenses	\$ 485,000
Net Operating Income	\$ 315,000
Building Value Of:	\$ 3,150,000

\*Assume can reduce taxes.

\*\*Must reduce utilities.

**Potential Uses**

- (1) **Self-Storage** - To be investigated.
- (2) **Industrial** - Scott Mertz  
(P) 609-413-5647  
scott.mertz@naimertz.com

He has 2 coffee bean tenants who would pay \$3.00/\$3.50 net psf in rent.  
85,000 sf x 2 x \$3.00 net = \$510,000 net  
+ operating expenses of \$1.70 psf = + \$290,000  
Would take up 170,000 square feet.  
This would leave 60,000 square feet to lease.

**To Lease for Industrial Building**

\$ 460,000	About 23 loading docks at \$20,000/each = \$460,000
\$ 300,000	Divide Spaces
\$ 25,000	Entrances ?
\$ 835,000	Parking Lot*
\$ 25,000	Landscaping
\$ 250,000	Facade Now - Painting and Decoration
\$ 250,000	Facade Over Time - Jim Hamilton said as it is a blank facade.
\$ 30,000	Sidewalk/Curb Replacement
\$ 75,000	Miscellaneous
<u>\$2,000,000</u>	<b>Budget</b>

\*Would not need to improve the entire parking lot at once.

**Bid Amount**

Building Value 2018	\$ 3,150,000
Carrying Cost	- 200,000
Remodel Budget	- <u>2,000,000</u>
<b>Bid Price</b>	<b>\$ 950,000</b>

I Would Bid: \$ 555,000 all cash with 60 day due diligence and space to be delivered vacant.

## Robert Shasha

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**From:** Jaclyn Hogan <JHogan@Cubesmart.com>  
**Sent:** Wednesday, December 07, 2016 9:36 AM  
**To:** Robert Shasha  
**Subject:** RE: Willingboro, NJ

Robert,  
Please see below for consultants that offer Feasibility studies...

- Ben Burkhart – StorageStudy – Richmond, VA
  - o Website: [www.StorageStudy.com](http://www.StorageStudy.com)
  - o Email: [Ben@StorageStudy.com](mailto:Ben@StorageStudy.com)
  - o Phone: (804) 598-8742
- Bob Copper – Self Storage 101
  - o Website: [www.selfstorage101.com](http://www.selfstorage101.com)
  - o Email: [Bob@selfstorage101.com](mailto:Bob@selfstorage101.com)
  - o Phone: (866) 269-1311
- Bret Durfee
  - o Website: <http://getitrightfinancial.com/>
  - o Email: [bret@getitrightfinancial.com](mailto:bret@getitrightfinancial.com)
- Jim Chiswell
  - o Website: [www.selfstorageconsulting.com](http://www.selfstorageconsulting.com)
  - o Email: [chiswell@earthlink.net](mailto:chiswell@earthlink.net)
  - o Phone: (434) 589-4446

Thank you,

### Jackie Hogan

Business Development Manager  
CubeSmart  
5 Old Lancaster Road  
Malvern, PA 19355  
#610-535-5706

**From:** Robert Shasha [mailto:[rshasha@cotswoldgroupinc.com](mailto:rshasha@cotswoldgroupinc.com)]  
**Sent:** Tuesday, December 6, 2016 7:44 PM  
**To:** Jaclyn Hogan <JHogan@Cubesmart.com>  
**Subject:** Re: Willingboro, NJ

10:30 am would be great Jaclyn.

Would you call me at my office then?

Sincerely,