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CAFIERO SGAMBATI TEAM

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J.Crew

VICTORIA'S
SECRET

GAP

ATHLETA

Madewell



LOCAL
Bareburger



KinderCare

450 Chestnut Ridge Road | Woodcliff Lake, NJ

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OFFERING HIGHLIGHTS



PRICE

\$5,089,000



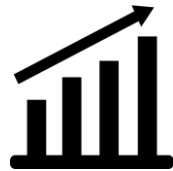
CAP RATE

5.50%



NOI

\$279,946



INCREASES

8.00% Every 5 Years

INVESTMENT HIGHLIGHTS

- Extremely Rare Bergen County NNN* Lease Corporately Guaranteed Kindercare Child Care Center
- Just Under 10 Years Remaining on 20 Year Base Term – 8% Rent Increases Every 5 Years – Next Increase Set for 12/1/2024
- Located Directly Across from Tice's Corner Shopping Center with National Retailers Including Apple, Panera Bread, Pottery Barn, Victoria's Secret, Wells Fargo and GAP
- Over 4 Million Square Feet of Office Space in the Immediate Vicinity of the property (Montvale and Woodcliff Lake)
- Nearby Corporate Office Tenants Include KPMG, AEP Industries, EmpiRX Health, BMW of North America, PDI Healthcare, Kiewit, McLaren Engineering, GE Capital, Pentax Medical, Benjamin Moore, Memorial Sloan Kettering, Eagle Pharmaceuticals, Sharp Electronics and Eisai Pharmaceuticals
- Superior Demographics – \$241,000 Household Income Within 1 Mile and Over 217,000 People within 5 Miles
- Located Within Close Proximity to Such Major Commuter Routes as the Garden State Parkway and Route 17

Rent Dates	Annual Rent	Increase	Cap Rate
12/1/2019 – 11/30/2024	\$279,946	-	5.50%
12/1/2024 – 11/30/2029	\$302,342	8.00%	5.94%
12/1/2029 – 11/30/2034 (1 st Option)	\$326,529	8.00%	6.42%
12/1/2034 – 11/30/2039 (2 nd Option)	\$352,651	8.00%	6.93%
12/1/2039 – 11/30/2044 (3 rd Option)	\$380,863	8.00%	7.48%



1999
Year Built



45
Spaces

The Offering

Property Address	450 Chestnut Ridge Road Woodcliff Lake, NJ 07677
Type of Ownership	Fee Simple
Lease Type	NNN*
Lease Term Remaining	9 Years 8 Months
Lease Commencement	November 8 th , 1999
Lease Expiration	November 30 th , 2029
Increases	8% Every 5 Years
Options	Three (3) – Five Year
Guarantor	Corporate

Property Description

Rentable Square Feet	10,965 SF
Parcel Size	2.32 AC
Block	402
Lot	1.01
Year Built	1999
Number of Stories	1 Story
Parking	45 Spaces
Parking Ratio	4.10/ 1,000 SF

*Landlord is responsible for any maintenance related to the roof deck and structural portions of the roof. Tenant will be responsible for non-structural routine maintenance, repairs and replacement of the roof shingles or membrane.

KinderCare Learning Centers is an American operator of for-profit childcare and early childhood education facilities founded in 1969 and currently owned by KinderCare Education. The company provides educational programs for children from six weeks to 12 years old. In terms of size, KinderCare is the third-largest privately held company headquartered in Oregon, and the company's executive leadership operates out of Portland. In 39 states and the District of Columbia, some 200,000 children are enrolled in more than 1,600 early childhood education community centers, over 600 before-and-after school programs, and over 100 employer-sponsored centers. KinderCare Education employs approximately 30,000 people in the United States; its headquarters are in Portland, Oregon.



KinderCare®
LEARNING CENTERS



1969

Year Founded



1,700

Locations

Tenant Summary

Tenant Trade Name	Privately Held
Number of Employees	24,000
Headquarters	Portland, OR
Website	www.kindercare.com

REGIONAL MAP



SURROUNDING RETAIL

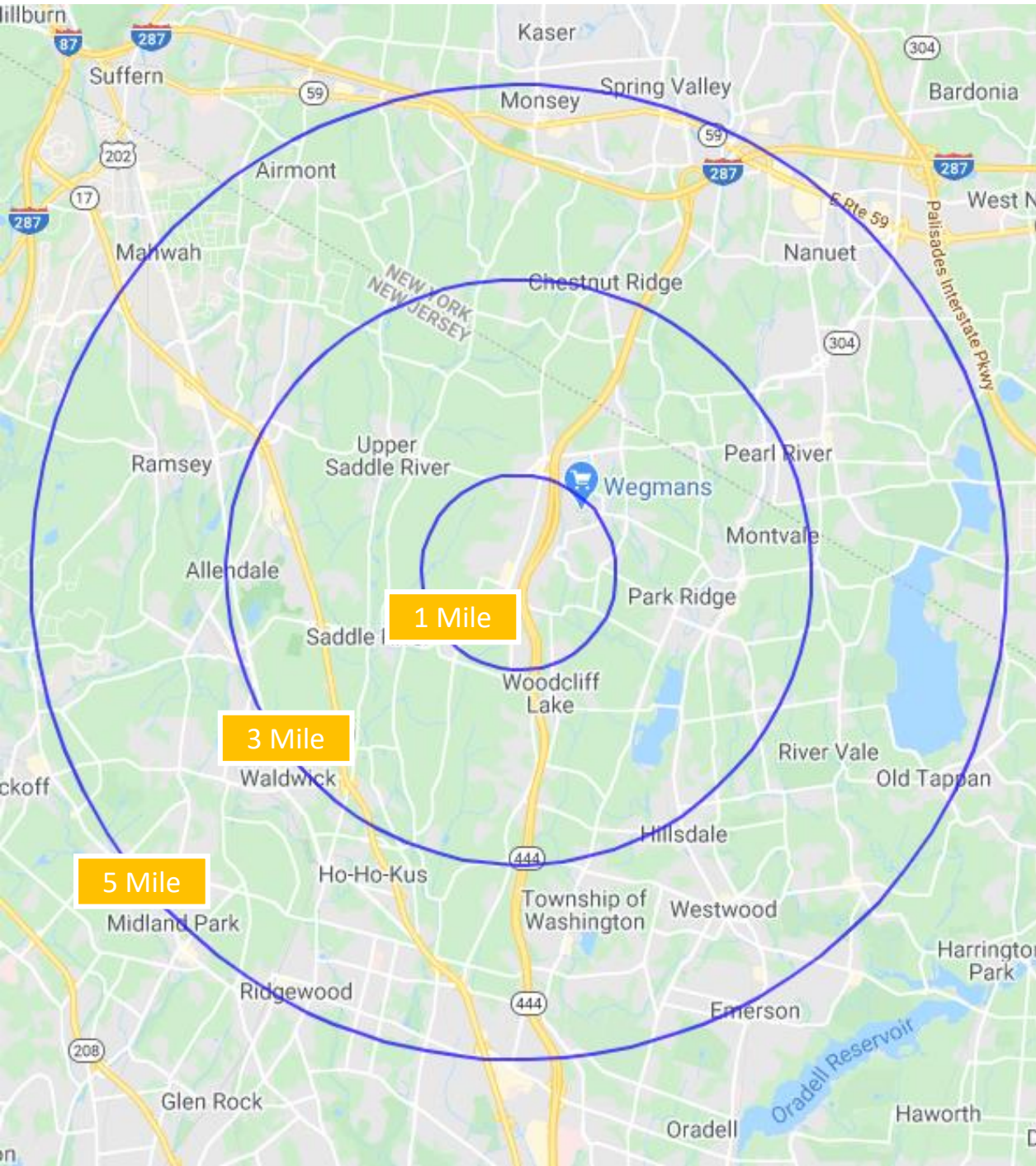


PROPERTY OUTLINE





DEMOGRAPHICS



450 Chestnut Ridge Rd. | Woodcliff, NJ



Daytime Population
60,356
3 Mile Radius



Average HH Income
\$203,086
3 Mile Radius



POPULATION

1 Mile	3 Miles	5 Miles
3,983	53,880	216,903

HOUSEHOLD

1 Mile	3 Miles	5 Miles
1,566	19,301	74,933

AVERAGE HH INCOME

1 Mile	3 Miles	5 Miles
\$241,286	\$203,086	\$171,658

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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450 CHESTNUT RIDGE RD. WOODCLIFF LAKE NEW JERSEY

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