

Marcus & Millichap

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Offering Memorandum



**WELLS FARGO - BANK BUILDING**

600 W Cuthbert Blvd • Haddon Township, NJ 08108



[Drone Video – Click Here](#)

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WELLS FARGO BUILDING  
Haddon Township, NJ  
ACT ID ZAB0300058

Marcus & Millichap

SECTION

**INVESTMENT OVERVIEW** 01

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Offering Summary  
Regional Map  
Local Map  
Aerial Photo  
Floor Plans

**FINANCIAL ANALYSIS** 02

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Rent Roll Summary Commercial  
Operating Statement  
Notes  
Pricing Detail  
Acquisition Financing

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# INVESTMENT OVERVIEW



## EXECUTIVE SUMMARY

VITAL DATA				
			CURRENT	PRO FORMA
Price	\$6,000,000	CAP Rate		14.71%
Down Payment	100% / \$6,000,000	Net Operating Income	\$135,755	\$882,755
Loan Type	All Cash	Net Cash Flow After Debt Service	\$135,755	14.71% / \$882,755
Total Building SF	79,937	Total Return	\$135,755	14.71% / \$882,755
Price/SF	\$75.06			
Year Built/Renovated	1965/2012			

UNIT MIX								
UNIT COUNT	UNIT TYPE	AVG. SF	CURRENT AVG. RENTS	AVG. RENTS/SF	MONTHLY INCOME	POTENTIAL RENTS	AVG. RENTS/SF	MONTHLY INCOME
1	Retail	18,984			\$0			\$25,312
2	Office	56,953	\$13,236		\$13,236			\$49,991



## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Comcast Holdings Corporation	22,000
On Time Staffing LLC	9,000
Southeastern PA Trnsp Auth	5,087
Protocall	4,905
Cooper Health Care	4,500
Thomas Jefferson Univ Hosp	4,007
Childrens Hospital of Philade	3,522
COOPER UNIVERSITY HOSPITAL	3,006
Blue Cross	3,000
Pediatric Critical Care Assoc	3,000
Streets Dept	2,938
Kennedy Hlth Care Fndation Inc	2,800

## DEMOGRAPHICS

	1-Miles	3-Miles	7-Miles
2019 Estimate Pop	18,948	138,302	779,262
2010 Census Pop	18,944	138,435	756,824
2019 Estimate HH	8,210	54,445	316,973
2010 Census HH	8,207	54,396	308,251
Median HH Income	\$81,305	\$66,258	\$61,796
Per Capita Income	\$45,646	\$36,552	\$37,227
Average HH Income	\$105,327	\$92,677	\$90,882



## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 600 W. Cuthbert Blvd, Westmont, NJ 08108. The property was originally built in 1965 and has been exceptionally maintained and updated over the years through new tenant fit-outs.

Located just outside of Cherry Hill and less than 8 miles from Center City Philadelphia, the subject property is positioned at a fantastic hard corner of W. Cuthbert & MacArthur Blvd. with incredible curb appeal. The property is perfectly positioned for a redevelopment conversion acquisition, and/or repositioning and releasing with some additional capital infusion.

Totalling 79,937 SF, the property net rentable SF includes 56,953 SF of office space and 18,984 SF of retail space. Sitting on a 2.90 - acre parcel, the building includes a massive parking lot with 225 free surface spaces, or a parking ratio of 2.96/1,000 SF.

Currently operating at only 34% occupied, Wells Fargo is the sole tenant occupying just under 26,000 SF of the office space. This provides any investor with a phenomenal value-add opportunity with over 30,000 SF of vacant office space and 18,984 SF of vacant retail space.

The property is situated on one of the most densely populated retail corridors in the area which allows the building to see over 30,000 vehicles per day. The demographics in this submarket are quite strong with an average household income of over \$105,327 in a one (1) - mile radius and a population of over 780,000 people within a seven (7) mile radius.

## INVESTMENT HIGHLIGHTS

- Phenomenal Value-Add Mixed Use Opportunity
- Less Than 8 Miles Outside of Center City Philadelphia
- Hard-Corner Location Positioned On a Large Retail Corridor
- Median Household Income of \$105,327 with over 780,000 people in a 7- Mile Radius



## PROPERTY SUMMARY

## THE OFFERING

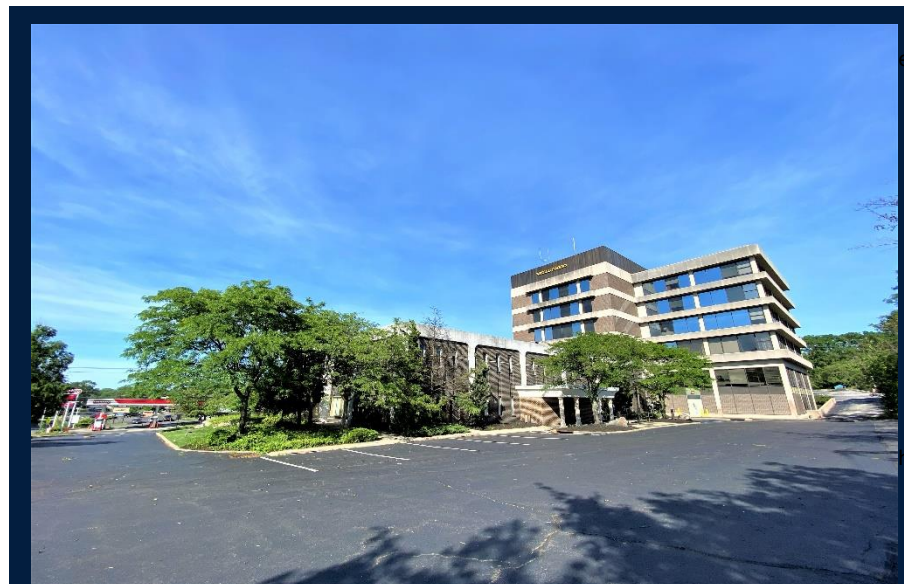
Property	Wells Fargo Building
Price	\$6,000,000
Property Address	600 W Cuthbert Blvd, Haddon Township, NJ
Assessors Parcel Number	16 00013- 03-00003
Zoning	Commercial

## SITE DESCRIPTION

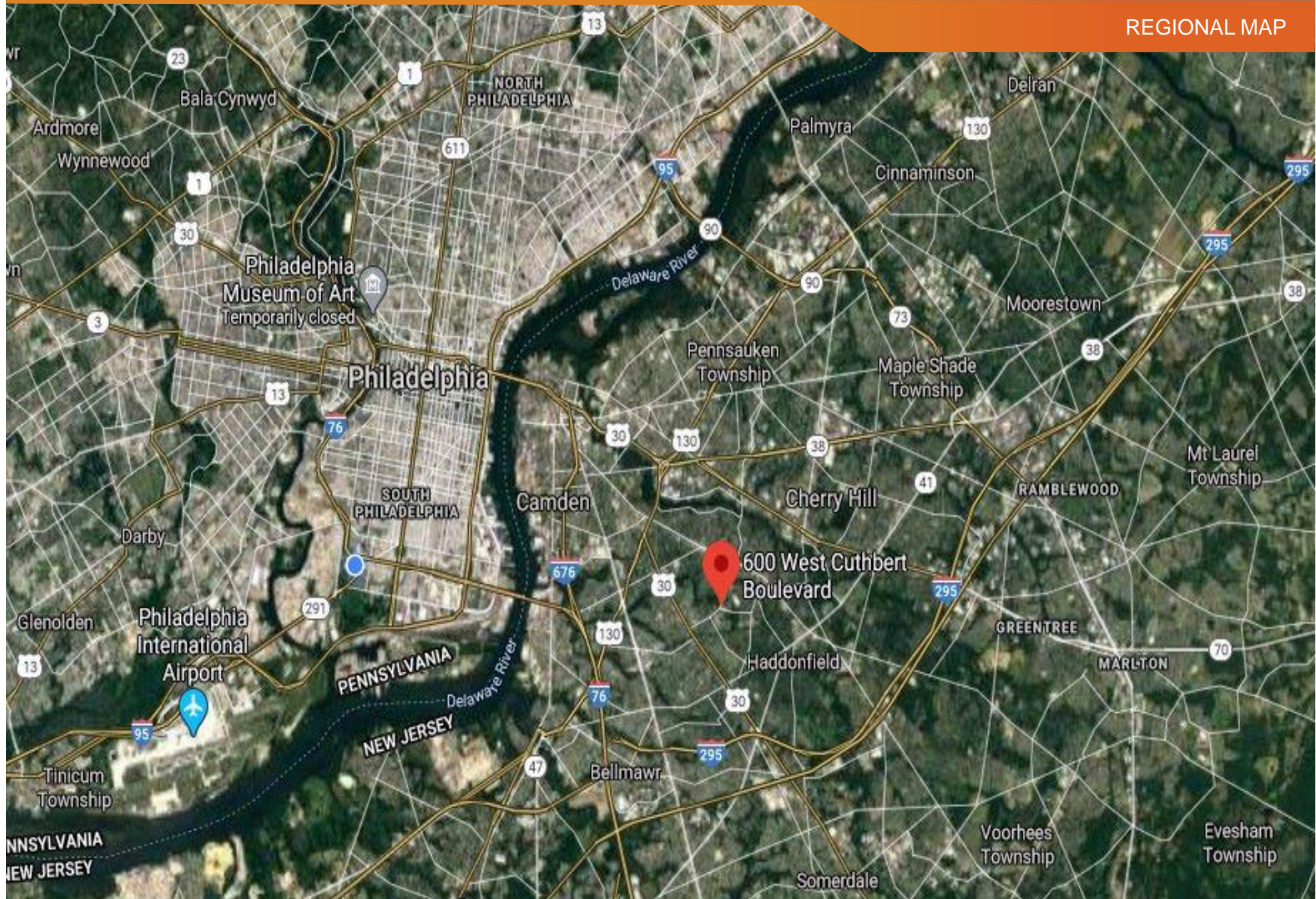
Number of Units	3-15
Number of Buildings	1
Number of Stories	6
Year Built/Renovated	1965 - 2004
Retail - Gross Leaseable Area (GLA)	18,984
Office - Rentable Square Feet	56953
Total Rentable Square Feet	75,937
Lot Size	2.9 acre(s)
Type of Ownership	Fee Simple
Parking	225 Surface Spaces
Parking Ratio	2.96/1000

## CONSTRUCTION

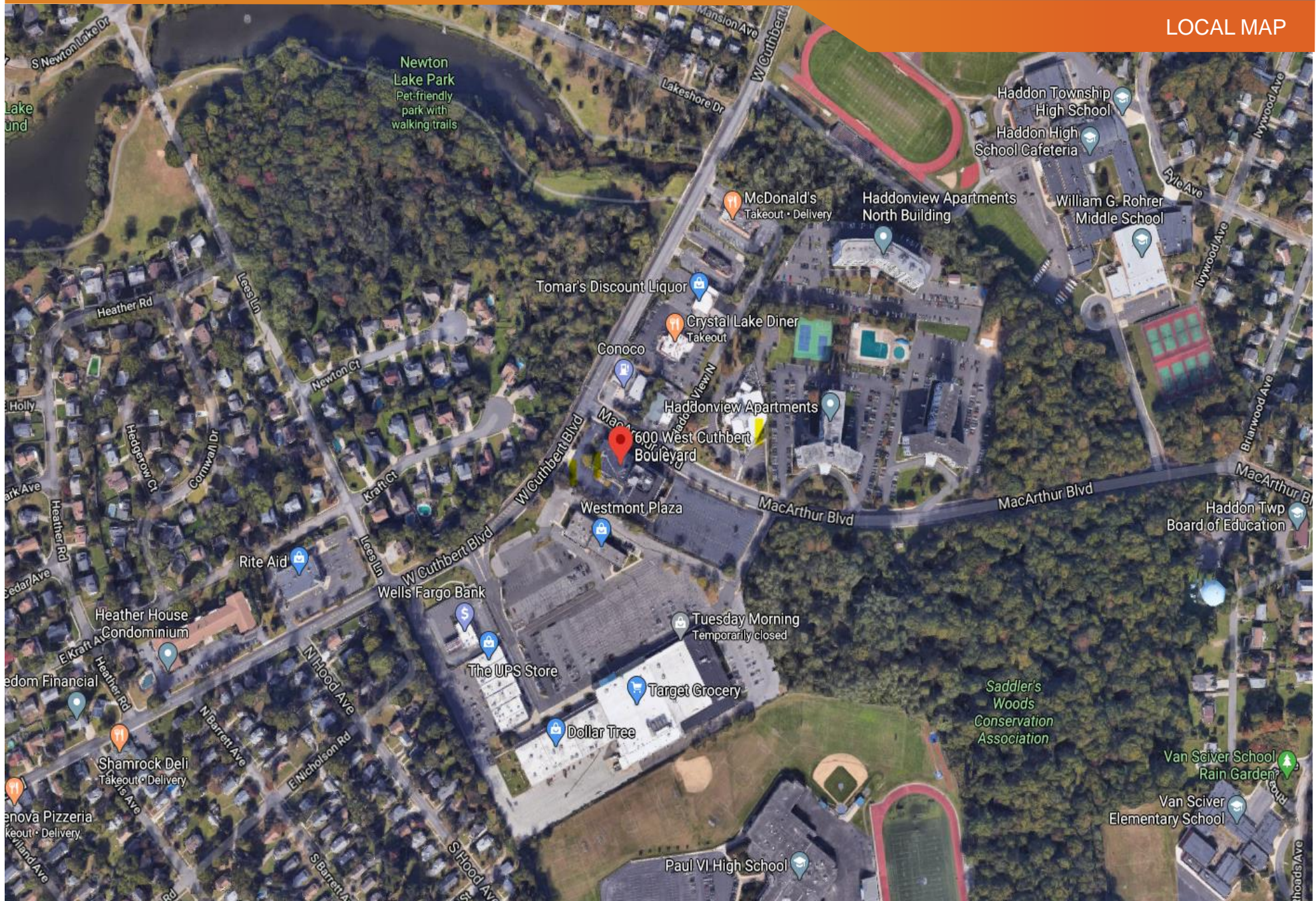
Foundation	Concrete Slab
Framing	Steel
Exterior	Block - Masonry
Parking Surface	Asphalt





















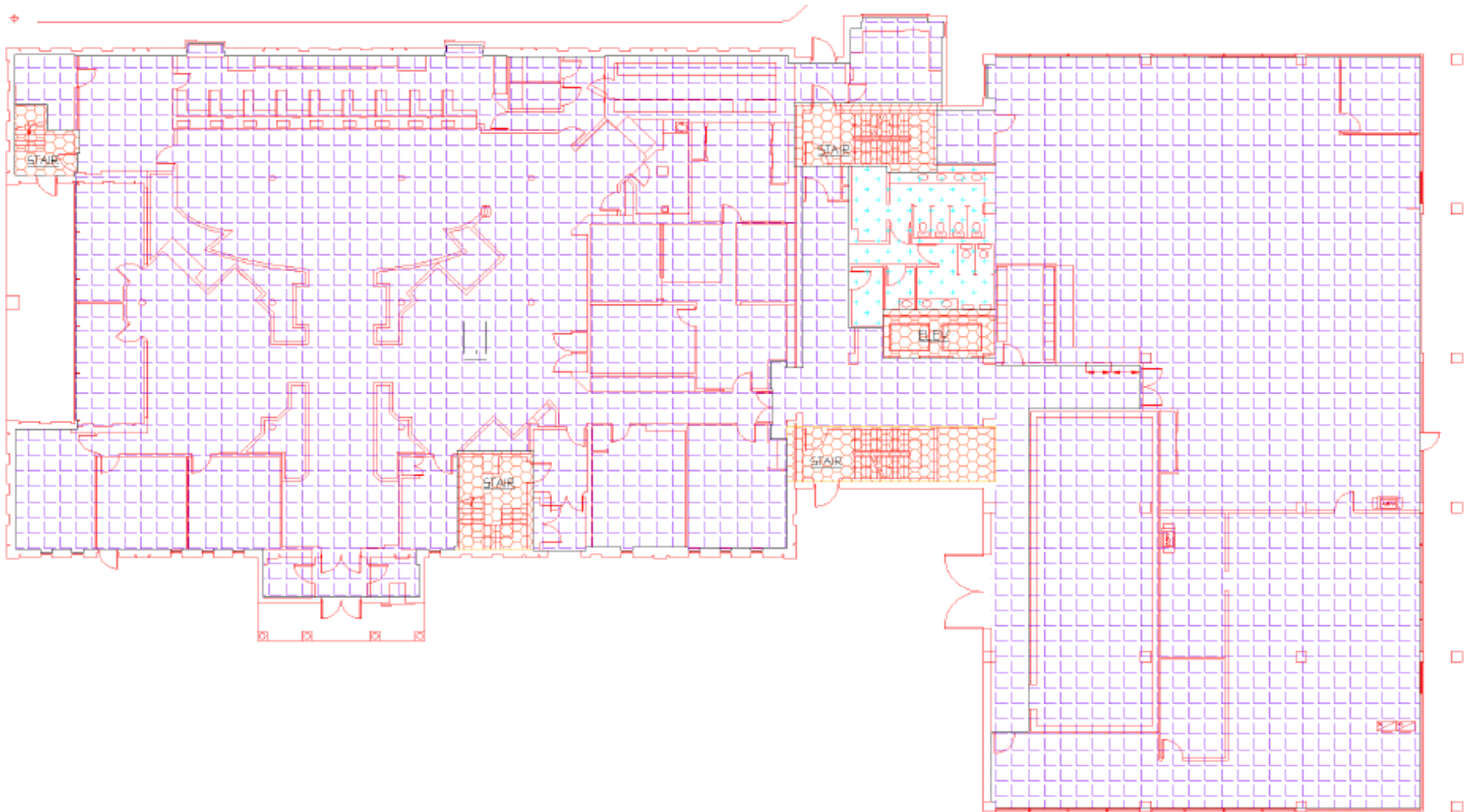






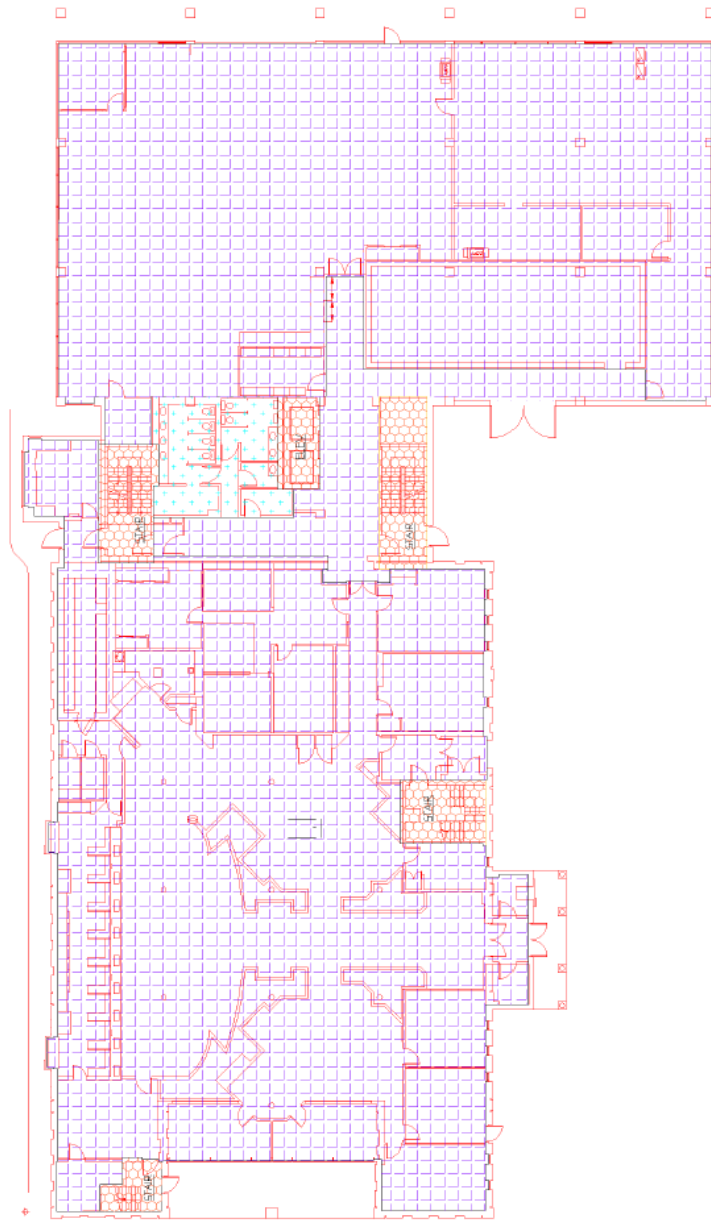
Marcus & Millichap closes  
more transactions than any other  
brokerage firm.



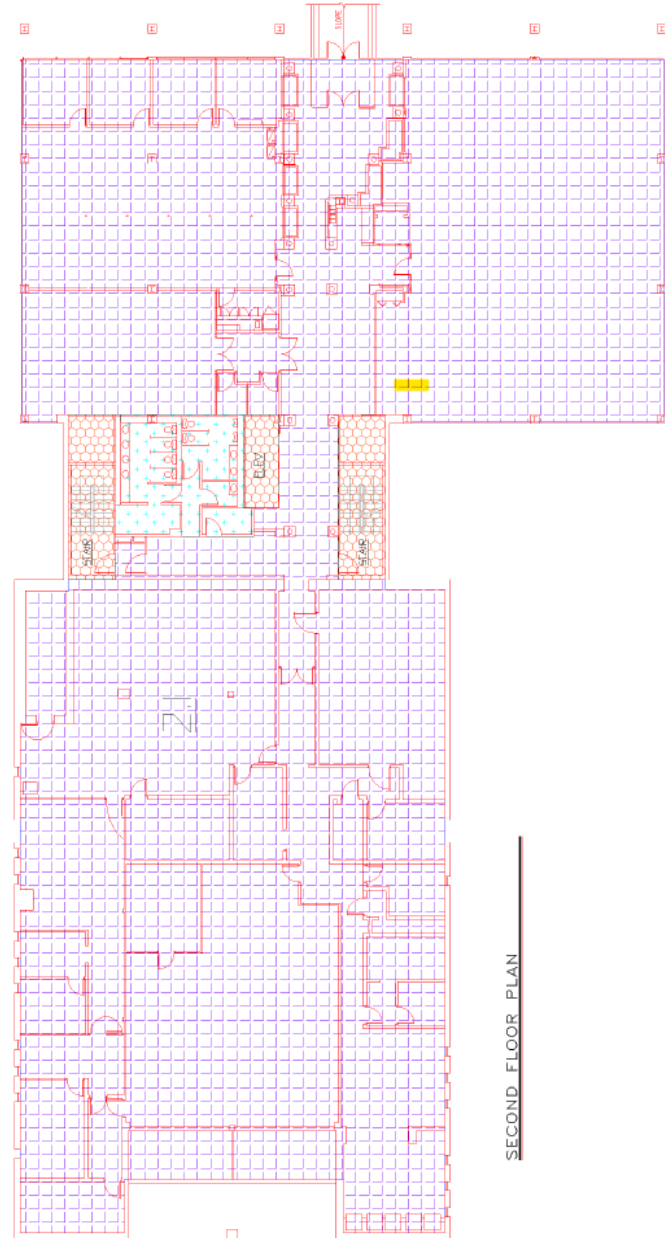


FIRST FLOOR PLAN

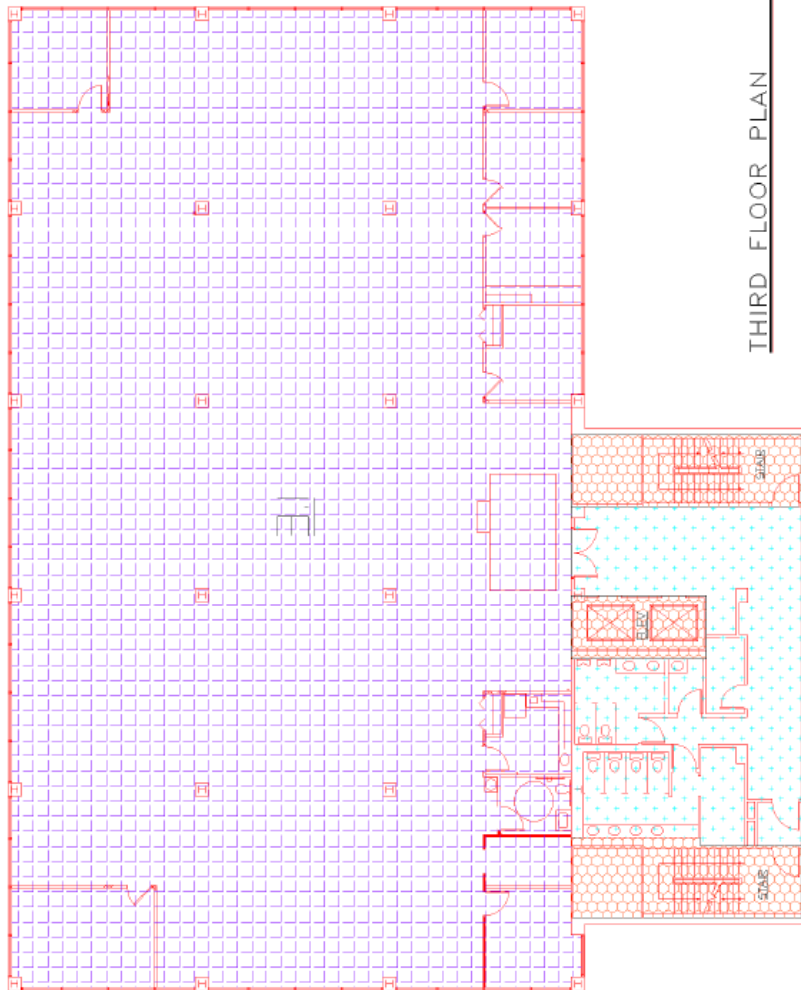




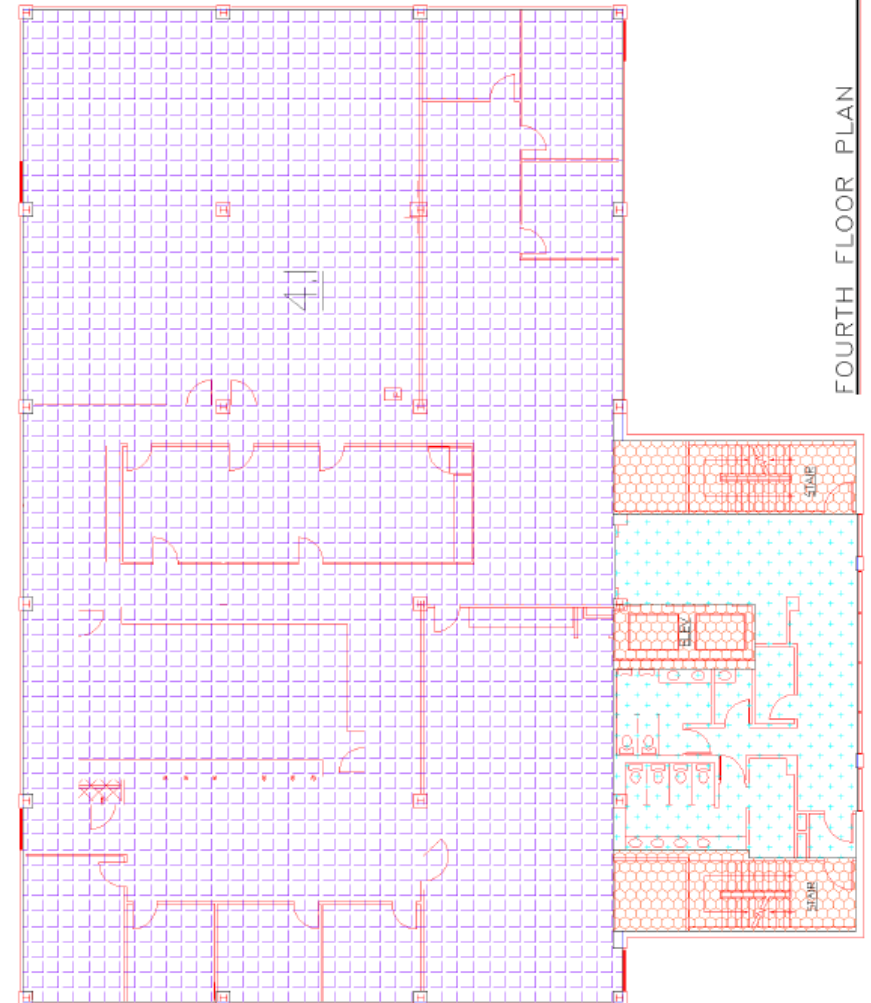
FIRST FLOOR PLAN



SECOND FLOOR PLAN

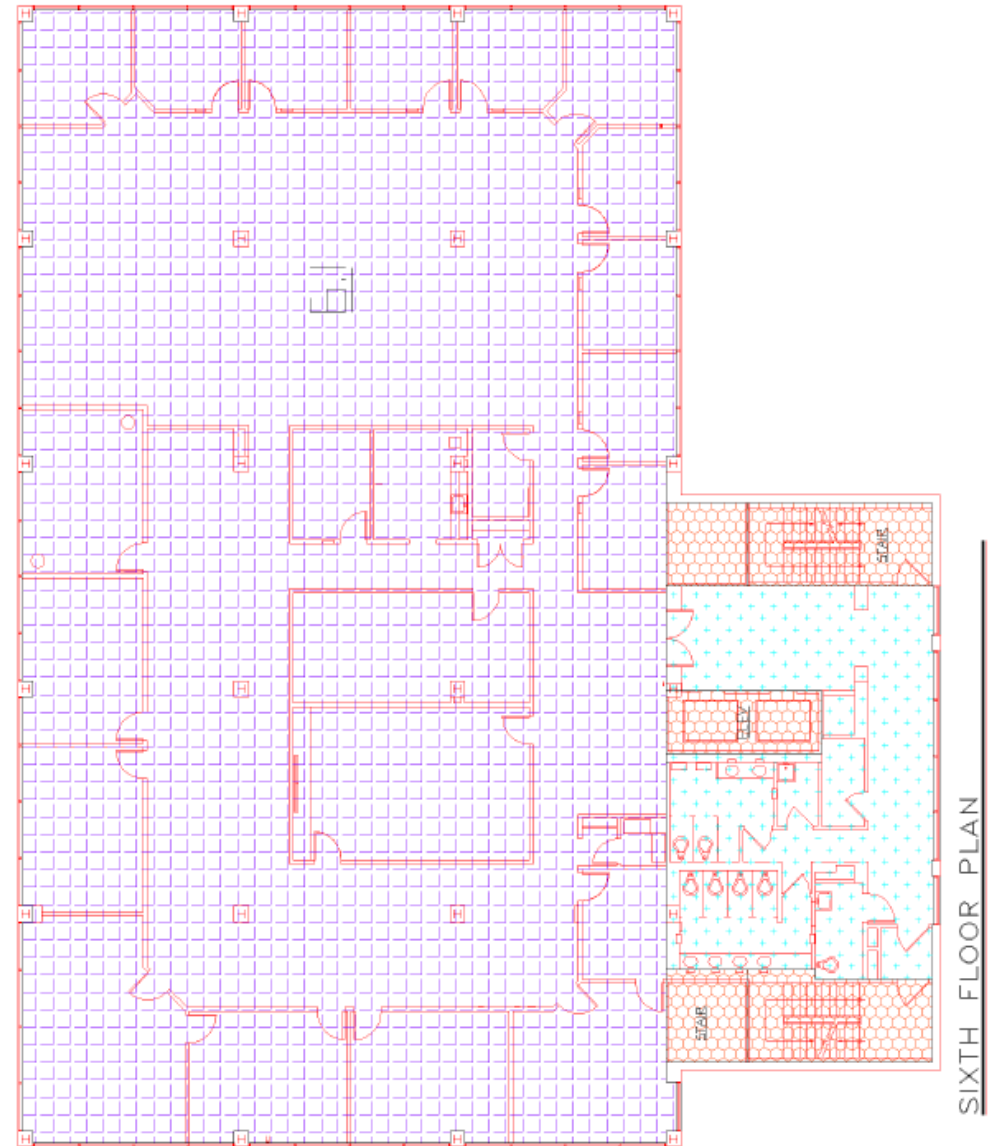
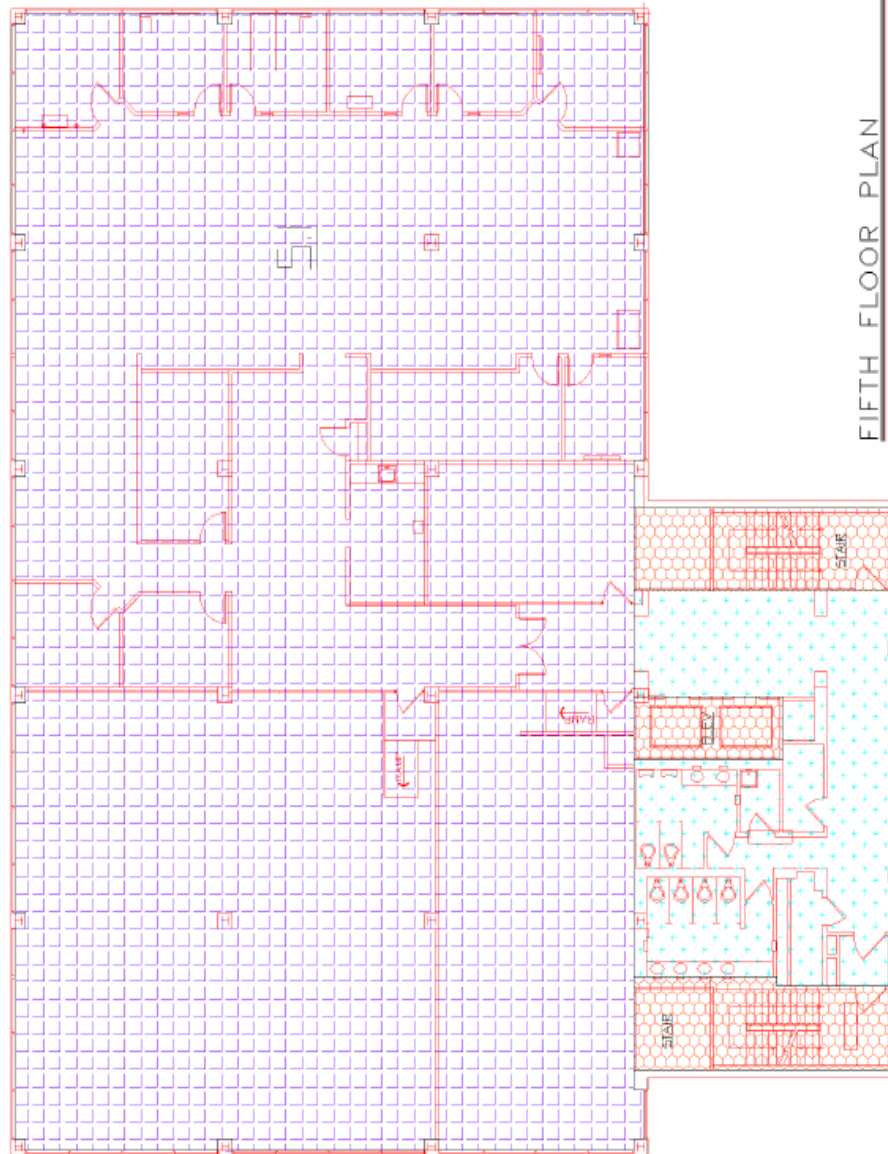


THIRD FLOOR PLAN



FOURTH FLOOR PLAN







# FINANCIAL ANALYSIS



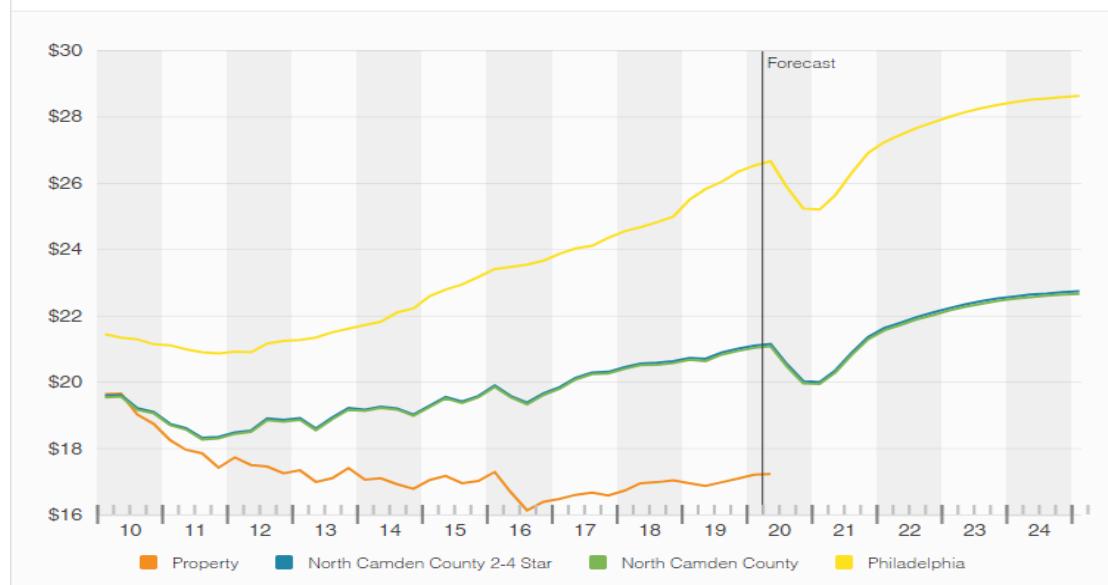


## RENT ROLL SUMMARY

As of June, 2020

Commercial												
Tenant Name	Type	Suite	Square Feet	% Bldg Share	Lease Term	Rent per Sq. Ft.	Total Rent Per Month	Changes on	Changes to	Description of Operating Expense Reimbursements	Renewal Options and Option Year	Rental Information
Wells Fargo	Office	500/600	25,448	33.51%	9/22/04 to 9/30/24	\$6.24	\$13,236	Jan-2021	\$13,236	NNN	6 (5) - year options remain	
Available Vacant Space	Office	100-400	31,505	41.49%	1/1/21 to 12/31/31	\$0.00	\$0	Jan-2021	\$36,755	TBD		TBD
Available Vacant Space	Retail	100/200	18,984	25.00%	1/1/21 to 12/31/21	\$0.00	\$0	Jan-2021	\$25,312	TBD		TBD
Subtotal	Office	2	56,953	75.00%			\$13,236					
Subtotal	Retail	1	18,984	25.00%			\$0					
<b>Total</b>			<b>75,937</b>				<b>\$13,236</b>					
Occupancy		Office: 44.68%			Retail: 0.00%							
Total Annualized Rent		3						\$158,834				

Market Rent Per SF





## OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Office							
Gross Scheduled Rent	158,834		599,894				10.53
Expense Reimbursements	444,872		590,623		[1]		10.37
General Vacancy	0	0.0%	(29,995)	5.0%			
Effective Gross Income	\$603,706		\$1,160,522				\$20.38
Retail							
Gross Scheduled Rent	0		303,744				16.00
General Vacancy	0	0.0%	(15,187)	5.0%			
Effective Gross Income	\$0		\$288,557				\$15.20
Combined EGI	\$603,706		\$1,449,079				\$19.08
Expenses	Current	% of CEGI	Pro Forma	% of CEGI	Notes		Per SF
Real Estate Taxes	114,000	18.9%	114,000	7.9%			1.50
Insurance	25,000	4.1%	25,000	1.7%			0.33
Utilities - Electric	181,006	30.0%	200,000	13.8%			2.63
Utilities - Water & Sewer	3,833	0.6%	3,833	0.3%			0.05
Utilities - Gas	36,075	6.0%	40,000	2.8%			0.53
Admin	3,141	0.5%	5,141	0.4%			0.07
Security Fire/ Life Safety	6,835	1.1%	6,835	0.5%			0.09
Landscaping	14,140	2.3%	14,140	1.0%			0.19
Parking Lot & Snow	28,000	4.6%	28,000	1.9%			0.37
Repairs & Maintenance	48,000	8.0%	49,000	3.4%			0.65
Cleaning	7,921	1.3%	7,921	0.5%			0.10
Management Fee	0	0.0%	72,454	5.0%			0.95
Total Expenses	\$467,951		\$566,324				\$7.46
Expenses as % of Combined EGI		77.5%		39.1%			
Net Operating Income	\$135,755		\$882,755				\$11.62

Notes and assumptions to the above analysis are on the following page.



## PRICING DETAIL

Summary		
<b>Price</b>	<b>\$6,000,000</b>	
Down Payment	\$6,000,000	100%
# of Commercial Suites	3	
Price Per SqFt	\$79.01	
Lot Size (Acres)	2.90	
Rentable SqFt	75,937	
Approx. Year Built	1965/2012	

	Current	Pro Forma
<b>CAP Rate</b>	<b>2.26%</b>	<b>14.71%</b>
Cash-on-Cash	2.26%	14.71%
Debt Coverage Ratio	N/A	N/A

Financing	1st Loan
Loan Amount	\$0
Loan Type	Free and Clear
Interest Rate	N/A
Amortization	N/A
Year Due	N/A

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# Of Suites	Type	GLA	Current Rent	Pro Forma Rent
2	Office	56,953	\$13,236	\$49,991
1	Retail	18,984	\$0	\$25,312

[Virtual Tour – Click Here](#)

## Operating Data

Income	Current	Pro Forma
<b>Office Suites</b>		
<b>Gross Scheduled Rent</b>	<b>\$158,834</b>	<b>\$599,894</b>
Expense Reimbursements	\$444,872	\$590,623
All Other Income	\$0	\$0
<b>Vacancy</b>	0.0%	\$0 5.0% (\$29,995)

<b>Retail Suites</b>		
<b>Gross Scheduled Rent</b>	<b>\$0</b>	<b>\$303,744</b>
<b>Vacancy</b>	0.0%	\$0 5.0% (\$15,187)
<b>Effective Gross Income</b>	<b>\$0</b>	<b>\$288,557</b>

<b>Combined Effective Gross Income (CEGI)</b>	<b>\$603,706</b>	<b>\$1,449,079</b>
Less: Expenses	(\$467,951)	(\$566,324)
<b>Net Operating Income</b>	<b>\$135,755</b>	<b>\$882,755</b>

Cash Flow	\$135,755	\$882,755
Debt Service	\$0	\$0
Net Cash Flow After Debt Service	2.26%	\$135,755 14.71% \$882,755
Principal Reduction	\$0	\$0
<b>Total Return</b>	<b>2.26%</b>	<b>\$135,755 14.71% \$882,755</b>

Expenses	Current	Pro Forma
Real Estate Taxes	\$114,000	\$114,000
Insurance	\$25,000	\$25,000
Utilities - Combined	\$220,914	\$243,833
Operating Expenses - Combined	\$108,037	\$111,037
Operating Reserves	\$0	\$0
Management Fee	\$0	\$72,454
<b>Total Expenses</b>	<b>\$467,951</b>	<b>\$566,324</b>

## MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,944  
debt and equity  
financings  
in 2019



National platform  
operating  
within the firm's  
brokerage offices



\$ 7.18 billion  
total national  
volume in 2019



Access to more  
capital sources  
than any other  
firm in the  
industry

## WHY MMCC?

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enhance value

Enhanced control through  
investor qualification support

Enhanced control through  
MMCC's ability to qualify  
investor finance contingencies

Enhanced control through quickly  
identifying potential debt/equity  
sources, processing, and closing  
buyer's finance alternatives

Enhanced control through  
MMCC's ability to monitor  
investor/due diligence and  
underwriting to ensure timely,  
predictable closings



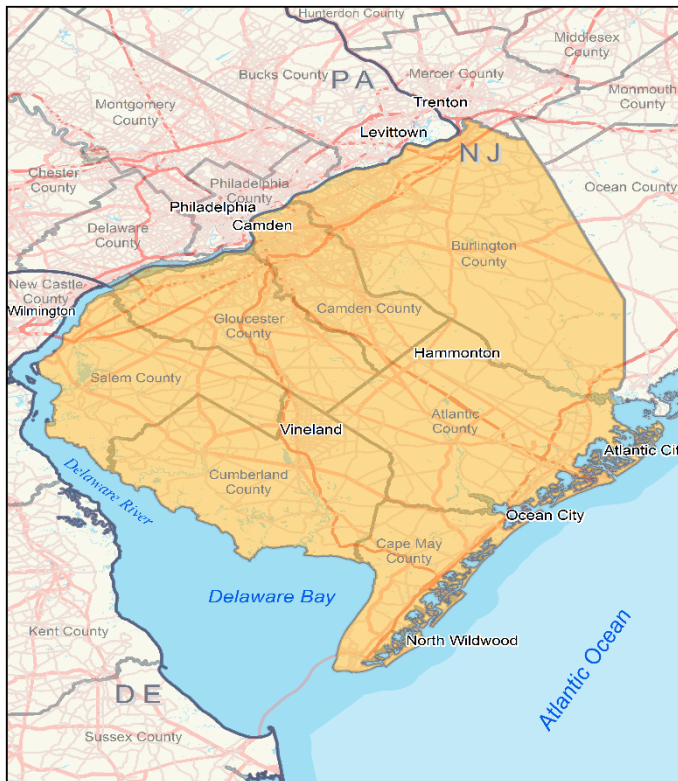
# MARKET OVERVIEW



# SOUTHERN NEW JERSEY

## OVERVIEW

Southern New Jersey is home to 1.9 million residents and encompasses the counties of Burlington, Camden, Gloucester, Atlantic, Salem, Cumberland and Cape May. Camden County is also part of the Philadelphia metro and accounts for largest portion of the market's population. The eastern part of the market is largely a coastal resort area, while the western portion has the highest population density and contains a well-developed transportation infrastructure.



## METRO HIGHLIGHTS



### DIVERSIFIED EMPLOYMENT BASE

The region's economy is moving away from agriculture to a more diversified employment base that includes business services, hospitality and tourism.



### FAA'S WILLIAM J. HUGHES TECHNICAL CENTER

The center is one of the nation's premier aviation research, development, test and evaluation facilities. It employs engineers and technicians.



### THREE DISTINCT AREAS IN ONE REGION

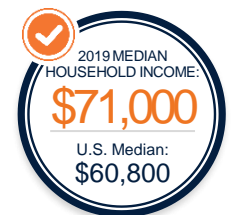
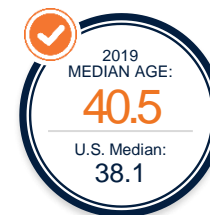
Atlantic and Cape May counties are tourism-based. Greater Philadelphia is the main business center in the metro, while Cumberland and Salem counties are primarily agricultural.



## ECONOMY

- Once reliant on the agricultural industry, Southern New Jersey now has an expanding number of businesses in the professional and business services sector, consisting largely of small businesses with less than 15 workers.
- The services sector employs a large portion of the labor force, forming the backbone of the local economy through hospitals, schools, hotels, business and social services, and entertainment facilities.
- The region boasts a large tourism and recreation industry, especially in Atlantic City, where gaming generates billions of dollars of revenue each year.
- Fortune 500 company Campbell's Soup is headquartered in the region.

## DEMOGRAPHICS



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



Created on May 2020

POPULATION	1 Miles	3 Miles	7 Miles
■ 2024 Projection			
Total Population	18,952	138,371	789,495
■ 2019 Estimate			
Total Population	18,948	138,302	779,262
■ 2010 Census			
Total Population	18,944	138,435	756,824
■ 2000 Census			
Total Population	19,596	139,245	737,381
■ Daytime Population			
2019 Estimate	14,973	129,899	1,006,606
HOUSEHOLDS	1 Miles	3 Miles	7 Miles
■ 2024 Projection			
Total Households	8,241	54,710	324,435
■ 2019 Estimate			
Total Households	8,210	54,445	316,973
Average (Mean) Household Size	2.33	2.53	2.42
■ 2010 Census			
Total Households	8,207	54,396	308,251
■ 2000 Census			
Total Households	8,412	54,184	293,651

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	7 Miles
■ 2019 Estimate			
\$250,000 or More	4.90%	4.18%	4.27%
\$200,000 - \$249,999	2.71%	2.60%	2.89%
\$150,000 - \$199,000	10.62%	7.72%	6.79%
\$100,000 - \$149,000	19.17%	16.44%	15.18%
\$75,000 - \$99,999	16.85%	13.98%	12.74%
\$50,000 - \$74,999	15.20%	15.41%	16.67%
\$35,000 - \$49,999	10.13%	10.32%	11.10%
\$25,000 - \$34,999	6.31%	8.64%	8.21%
\$15,000 - \$24,999	7.09%	9.27%	9.16%
Under \$15,000	7.01%	11.43%	12.99%
Average Household Income	\$105,327	\$92,677	\$90,882
Median Household Income	\$81,305	\$66,258	\$61,796
Per Capita Income	\$45,646	\$36,552	\$37,227

Source: © 2019 Experian



### Population

In 2019, the population in your selected geography is 333,193. The population has changed by -0.68% since 2000. It is estimated that the population in your area will be 333,197.00 five years from now, which represents a change of 0.00% from the current year. The current population is 48.32% male and 51.68% female. The median age of the population in your area is 37.97, compare this to the US average which is 38.08. The population density in your area is 4,236.13 people per square mile.



### Households

There are currently 125,560 households in your selected geography. The number of households has changed by 1.22% since 2000. It is estimated that the number of households in your area will be 126,191 five years from now, which represents a change of 0.50% from the current year. The average household size in your area is 2.62 persons.



### Income

In 2019, the median household income for your selected geography is \$63,529, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 45.36% since 2000. It is estimated that the median household income in your area will be \$73,341 five years from now, which represents a change of 15.44% from the current year.

The current year per capita income in your area is \$33,617, compare this to the US average, which is \$33,623. The current year average household income in your area is \$88,645, compare this to the US average which is \$87,636.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 62.45% White, 17.82% Black, 0.04% Native American and 5.49% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 21.01% of the current year population in your selected area. Compare this to the US average of 18.17%.



### Housing

The median housing value in your area was \$200,802 in 2019, compare this to the US average of \$212,058. In 2000, there were 84,747 owner occupied housing units in your area and there were 39,305 renter occupied housing units in your area. The median rent at the time was \$532.



### Employment

In 2019, there are 160,657 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 63.25% of employees are employed in white-collar occupations in this geography, and 36.63% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.98%. In 2000, the average time traveled to work was 28.00 minutes.



