



1852 N OLDEN AVE | EWING, NJ

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO







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## EXCLUSIVELY LISTED BY

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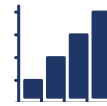
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## INVESTMENT SUMMARY



LIST PRICE - \$4,567,457



CAP RATE - 5.10%



IN-PLACE NOI - \$232,925



GLA - ±4,142 SF

## INVESTMENT HIGHLIGHTS

- **Investment Grade Credit Tenant** - JP Morgan Chase, (NYSE: JPM), holds an S&P (A+), is currently the number 1 largest financial institution in the United States holding roughly \$2.6 Trillion in assets.
- **Absolute NNN Lease** - There are just over 5 years remaining on an Absolute NNN Lease with zero landlord responsibilities and Four (4), Five (5) year option periods.
- **10% Rental Increases** - There are 10% rental increases every 5 years throughout the base term and option periods, providing a strong hedge against inflation.
- **Strong Demographics** - 2020 Population within 5-Mile is 223,258, providing a strong consumer base for branch operations.
- **Dense Retail Corridor** - The property benefits from a high traffic retail corridor with national tenants such as 7-Eleven, McDonald's, Wells Fargo, and many others. Additionally, located by a High School increasing foot traffic.
- **4 Drive-Thru Lanes** - The subject property has Four (3) drive-thru lanes that are ideal for excessive drive-thru traffic with consumer preference changing with restrictions given by COVID-19.
- **Opened for In-Branch Operations** - Once State regulation allowed for essential businesses to re-open, this location has been open and serving the consumer base of Ewing since July. This demonstrates Chase's need for an operating branch in this market and their long term determination.
- **As of 2021, this location will be operating as a new Drive-Up Electronic Banking Concept** - This demonstrates how Chase is adapting to COVID-19 and modeling their operations to incorporate new social norms moving forward.
- **The College of New Jersey** - Located less than 2 miles from the site. This college provides new customers for this branch every year.
- **Near Major City** - Located 45 minutes northeast from Philadelphia.



# Financial Overview



# ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current - 2/14/2021	\$17,645.83	\$211,750.00	\$50.06	
2/15/2021 - 2/14/2026	\$18,963.71	\$232,925.00	\$55.07	5.10%
Option 1: 2/15/2026 - 2/14/2031	\$21,351.50	\$256,218.00	\$60.57	5.61%
Option 2: 2/15/2031 - 2/14/2036	\$23,486.65	\$281,839.80	\$66.63	6.17%
Option 3: 2/15/2036 - 2/14/2041	\$25,835.32	\$310,023.78	\$73.29	6.79%
Option 4: 2/15/2041 - 2/15/2046	\$28,418.85	\$341,026.16	\$80.62	7.47%

## TENANT SUMMARY

Lease Type	Ground Lease
Type of Ownership	Ground Lease
Lease Guarantor	JP Morgan Chase
Roof and Structure Responsible	Tenant Responsibility
Original Lease Term (Years)	20 Years
Lease Commencement Date	2/1/06
Rent Commencement Date	2/1/06
Lease Expiration Date	2/15/26
Lease Term Remaining (Years)	± 5.31 Years
Increases	10% Every 5 Years
Options	4, 5 Year Options

Please contact a Barrington Capital agent for financing options:

**NIKO BUNTICH**  
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REPRESENTATIVE PHOTO



# Tenant Overview



**CHASE**



**COMPANY NAME:**  
JPMORGAN CHASE & CO.



**INDUSTRY:**  
BANKING



**HEADQUARTERS:**  
NEW YORK, NY



**OWNERSHIP:**  
PUBLIC



**YEAR FOUNDED:**  
1877



**WEBSITE:**  
[WWW.CHASE.COM](http://WWW.CHASE.COM)

JPMorgan Chase & Co. is an American multinational investment bank and financial services holding company headquartered in New York City. Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with \$2.6 trillion in assets and operations worldwide. JPMorgan Chase & Co. operates in over 60 countries with more than 240,000 employees worldwide.







# Area Overview

## EWING, NJ

Ewing is located in Mercer County, the heart of central New Jersey. Its location along the Delaware River, midway between Philadelphia and New York, with a regional airport, rail lines, and interstate highways altogether position Ewing as an attractor. The Township is approximately 35 miles from Philadelphia and about 60 miles from New York City. Proximity to the Trenton Mercer Airport makes air travel close and convenient for residents and business travelers. The West Trenton Railroad Station also conveniently serves daily commuter travel to Philadelphia. Travel in town is assisted by the NJ Transit Bus Line.

Ewing is home to The College of New Jersey (TCNJ) formerly, Trenton State College, which moved to its present location off Pennington Road during the early to mid-1930s.

Numerous governmental facilities including the New Jersey State Police headquarters, the Jones Farm State Correction Institute, the Trenton Psychiatric Hospital, the New Jersey Department of Transportation headquarters, and the Katzenbach School for the Deaf call Ewing home. The town's main commercial area is located on Olden Avenue.

Ewing has award-winning recreational facilities with numerous athletic playing fields and 8 municipal parks that serve as the focus of its recreational programming, as well as two community centers and pool complexes, and the (county-owned) Mountainview Golf Course. The Delaware-Raritan Canal State Park also offers outdoor enthusiasts the opportunity to walk, run, bike along the scenic Delaware River. Canal Park parking is available in a number of locations in Ewing: at Wilburtha Road, West Upper Ferry Road, Lower Ferry Road, and at Scudders Falls

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	17,701	109,728	222,706
2020 Estimate	17,670	109,691	223,258
2010 Census	17,905	111,554	230,562
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	7,152	40,182	79,686
2020 Estimate	7,136	40,180	79,902
2010 Census	7,223	41,141	82,988
INCOME	1-MILE	3-MILE	5-MILE
2020 Avg. Household Income	\$73,728	\$76,112	\$89,709



# PHILADELPHIA, PA

Philadelphia is the largest city in Pennsylvania, and the sixth-most populous U.S. city, with a 2017 census-estimated population of 1,580,863. Since 1854, the city has been coterminous with Philadelphia County, the most populous county in Pennsylvania and the urban core of the eighth-largest U.S. metropolitan statistical area, with over 6 million residents as of 2017. Philadelphia is also the economic and cultural anchor of the greater Delaware Valley, located along the lower Delaware and Schuylkill Rivers, within the Northeast megalopolis. The Delaware Valley's population of 7.2 million ranks it as the eighth-largest combined statistical area in the United States.

Philadelphia is the birthplace of the United States Marine Corps, and is also the home of many U.S. firsts, including the first library (1731), hospital (1751), medical school (1765), national capital (1774), stock exchange (1790), zoo (1874), and business school (1881). Philadelphia contains 67 National Historic Landmarks and the World Heritage Site of Independence Hall. The city became a member of the Organization of World Heritage Cities in 2015, as the first World Heritage City in the United States. Although Philadelphia is rapidly undergoing gentrification, the city actively maintains mitigation strategies to minimize displacement of homeowners in gentrifying neighborhoods.

## ECONOMY

Tourism and hospitality are one of the largest industries in the region and important to the vitality of Greater Philadelphia. The growth of the industry depends on all types of visitors – leisure, business, and convention – traveling to Philadelphia. In 2019, this industry generated more than \$12.33 billion in economic impact in the region. The money visitors spend supports local businesses, creates jobs and generates taxes, helping to build quality of life in Philadelphia.



**#16**

**BEST CITY IN THE WORLD**



**OVER 40 MILLION  
ANNUAL VISITORS**



**6,102,434  
MSA RESIDENTS**



**12**

**FORTUNE 500 COMPANIES**





## TOURISM

The Philadelphia area's many universities and colleges make it a top study destination, as the city has evolved into an educational and economic hub. According to the Bureau of Economic Analysis, the Philadelphia area had a **gross domestic product of \$445 billion in 2019, the eighth-largest metropolitan economy in the United States**. Philadelphia is the center of economic activity in Pennsylvania and is home to five Fortune 1000 companies. The Philadelphia skyline is expanding, with a market of almost 81,900 commercial properties in 2016, including several nationally prominent skyscrapers. Philadelphia has more outdoor sculptures and murals than any other American city. Fairmount Park, when combined with the adjacent Wissahickon Valley Park in the same watershed, is one of the largest contiguous urban park areas in the United States. The city is known for its arts, culture, and colonial history which attracted **44 million domestic tourists in 2019 who spent \$7.9 billion, generating an estimated \$12.3 billion in total economic impact in the city** and surrounding four counties of Pennsylvania. Philadelphia has also emerged as a biotechnology hub.





## THE LIBERTY BELL

“Proclaim liberty throughout all the land unto all the inhabitants thereof.” This inscription on the cracked but mighty bell is one reason it became a symbol to abolitionists, suffragists and other freedom-seekers around the world. The bell draws people from around the nation to snag a photo in front of the soaring glass walls overlooking Independence Hall.



## READING TERMINAL MARKET

Center City’s 126-year-old Reading Terminal Market serves as both a dazzling tourist destination and a source for fresh produce, seafood, meats and cheese for locals. The public space also provides open seating where customers can enjoy meals from dozens of restaurants, including Pennsylvania Dutch cuisine and acclaimed DiNic’s hot roast pork sandwiches. Retail merchants sell housewares, jewelry, linens and more.



## ROCKY STEPS

Since Rocky’s first triumphant run on the silver screen in 1976, the steps of the Philadelphia Museum of Art have become an international destination. Travelers from around the world embark on their own jog up the stairs, pumping their fists in the air as they cherish the spectacular view of the Benjamin Franklin Parkway and the city skyline.



## INDEPENDENCE HALL

While historical attractions abound in Philly, Independence Hall holds monumental significance to the development of the nation. In 1776, the Founding Fathers signed the Declaration of Independence in the building’s Assembly Room. Just 11 years later, representatives from a dozen states met here to lay the framework for the U.S. Constitution. Today, the UNESCO World Heritage Site is the centerpiece of Independence National Historical Park, and guided tours are available year-round.



## PHILLY CHEESESTEAK

The Philly cheesesteak is inarguably the city’s most famous food. These awesome sandwiches consist of chopped (or thinly sliced) steak and a choice of cheeses and/or fried onions on a hoagie roll. Those in the know order their cheesesteak with two words only: cheese selection (provolone, American or Whiz) and “wit” or “without” onions.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Chase** located at **1852 N Olden Ave, Ewing, NJ**. ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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