

OFFERING MEMORANDUM

EXCLUSIVE NET-LEASE OFFERING



106 North Main Street (Route 9) | Forked River, New Jersey 08731

- TD Bank Just Signed a New 10 Year Lease Extension After Operating Here Since 2004
- Large 2.11 Acre Lot Features Pad Site with 4,650 Square Feet of Retail Development Potential
- \$246,000,000+ in Deposits in 2020 | Over a 50 Percent Increase in Deposits Over the Past 5 Years
- TD has 166% Higher Deposits than the Next Highest Bank in the Area
- TD Bank has Consolidated All of Their Retail Banking in the Area into this Main Branch

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease,

including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



Bank



Investment Highlights

PRICE: \$6,400,000 | CAP: 4.30% | RENT: \$275,000



About the Investment

- ✓ TD Bank Just Signed a 10-Year Lease Extension
- ✓ Over \$246,000,000 in Deposits in 2020
- ✓ Over the Past Five Years TD Bank has had a 50% Increase in Bank Deposits
- ✓ TD Bank has 166% Higher Deposits than the Next Highest Bank in the Area
- ✓ 10% Rental Increases Every Five Years
- ✓ TD Bank Corporate Guarantee (S&P: AA-)
- ✓ Additional Parcel with 4,650 Retail Development Potential Included
- ✓ The Property has been a Retail Bank Location Since 1974
- ✓ Site Features 2.11 Acres of Land | Less than One Hour from NYC
- ✓ TD Bank has Consolidated All of their Retail Banking in the Area into this Main Branch
- ✓ The Property Features Four Drive Through Lanes and Office Space for Mortgage Origination and Lending
- ✓ Situated on the Hard Corner, Four-Way Signalized Intersection of Lacey Road and North Main Street (Route 9).
- ✓ The Site Experiences Over 57,000 Vehicles Each Day
- ✓ Located One Hour South of New York City

About the Location

- ✓ Dense Retail Corridor | Aldi, The Home Depot, Walmart, CVS, Rite Aid, Dunkin Donuts, Wendy's, McDonald's and Many More
- ✓ Affluent Community | Average Household Income Exceeding \$110,400 Within a Three-Mile Radius
- ✓ Strong Demographics | Population Exceeds 50,700 Individuals Within a Five-Mile Radius
- ✓ Lacey Mall | Located One-Mile Away | Shop Rite, T.J. Maxx, Pet Supplies Plus, UPS< Firestone, Wendy's and More
- ✓ Lacey Township High School and Middle School | Located Approximately Two-Miles Away | Over 1,800 Students Enrolled
- ✓ Features High Visibility and Ease of Access | Positioned on Hard Corner of Signalized Intersection





Financial Analysis

PRICE: \$6,400,000 | CAP: 4.30% | RENT: \$275,000



PROPERTY DESCRIPTION

Concept	TD Bank
Street Address	106 N Main St (Route 9)
City, State ZIP	Forker River (Lacey Twp) NJ 08731
Year Built / Renovated	1974/2020
Building Size Estimated (SF)	6,377
Lot Size Estimated (Acres)	2.11
Type of Ownership	Fee Simple

THE OFFERING

Price	\$6,400,000
CAP Rate	4.30%
Annual Rent	\$275,000

LEASE SUMMARY

Property Type	Net Leased Bank
Tenant / Guarantor	TD Bank
Original Lease Term	20 Years
Lease Commencement	04/01/2004
Lease Expiration	03/31/2032
Lease Term Remaining	10+ Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	10% Every 5 Years
Renewal Options Remaining	Two (2), Five (5)-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Rent Escalation
April 2022 – March 2027	\$275,000	-
April 2027 – March 2032	\$302,500	10%
Option Periods		
Option 1	\$332,750	10%
Option 2	\$366,025	10%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a TD Bank located at 106 North Main Street (Route 9) in Forked River (Lacey Township), New Jersey. The property is situated on a signalized intersection on the northeast corner of Route 9 and Lacey Road. The site experiences tremendous exposure of over 57,000 vehicles each day. The property consists of 6,377 square feet of building space and is situated on roughly 2.11 acres of land.

This location has been a retail bank branch since it was developed in 1974. TD Bank boasts outstanding deposits at this location with over \$246,000,000 in deposits in 2020. Deposits have grown by 50% in the past five years alone which is likely the reason TD Bank extended the term of the lease 3 years early by a period of 10 years. This far outpaces the local market as this site had 166% higher deposits than the second highest bank in the area. TD Bank has consolidated smaller locations in the area as they prefer to operate out of this well-located site that houses a loan origination office and lending department. TD Bank values this location so highly that in 2007 they chose to purchase a small parcel in order to further increase exposure at the site. This is a highly valued location to TD Bank which is evidenced by their actions in the local market, recent 10-year lease extension and meticulous upkeep of the property.

Also included in this offering is a 0.43 acre pad site located next to the TD Bank along Lacey Road. This piece of land is maintained by TD Bank, however as per the lease, the landowner has the right at anytime to build a building of 4,650 square feet. Page 10 and 11 of this offering memorandum include a concept plan for a proposed retail building of 4,650 square feet. The new building will have two means of ingress/egress that will be shared entry ways with the TD Bank. For more information on this development parcel, please contact the listing broker.



Financial Analysis

TD Bank Deposits		
Year		Deposits
2011	\$	128,812
2012	\$	140,619
2013	\$	153,322
2014	\$	154,337
2015	\$	164,904
2016	\$	175,080
2017	\$	187,644
2018	\$	195,137
2019	\$	217,418
2020	\$	246,981

Local Bank Deposits		
Location		Deposits
TD Bank - 106 N Main St, Forked River, NJ	\$	246,981
Bank of America - 711 Lacey Road, Forked River, NJ	\$	88,016
Chase Bank - 744 Lacey Road, Forked River, NJ	\$	51,738
Kearny Bank - 630 N Main St, Lanoka Harbor, NJ	\$	39,400
M&T Bank - 416 South Main St, Forked River, NJ	\$	62,697
PNC Bank - 702 Lacey Road, Forked River, NJ	\$	73,148
Oceanfirst Bank - 900 Lacy Road, Forked River, NJ	\$	148,742



Concept Overview



America's Most Convenient Bank

ABOUT TD BANK

TD Bank, America's Most Convenient Bank, is one of the 10 largest banks in the U.S., with over 26,000 employees and deep roots in the community dating back more than 150 years.

TD Bank offers a broad array of retail, small business and commercial banking products and services to more than eight million customers through our extensive network of approximately 1,300 retail Stores throughout the Northeast, Mid-Atlantic, Metro D.C., the Carolinas and Florida. In addition to banking products, TD Bank and its subsidiaries provide clients with customized private banking and wealth management services through TD Wealth® and vehicle financing and dealer commercial services through TD Auto Finance.

TD Bank is a member of TD Bank Group and a subsidiary of The Toronto-Dominion Bank of Toronto, Canada, a top 10 financial services company in North America. The Toronto-Dominion Bank trades on the New York and Toronto stock exchanges under the ticker symbol "TD".

OUR BUSINESS MODEL

TD Bank is committed to delivering a unique, Customer-centric banking experience that is convenient and hassle-free. Not only do we have the longest hours in our markets, we are also dedicated to exceeding expectations to surprise and delight our Customers by turning every encounter into a WOW! experience with:

- Legendary Service
- Instant Debit Card Issuance
- Longer Hours
- Online and Mobile Banking
- Live Customer Service 24/7
- Mobile Check-in available at Stores

CREDIT RATING

	Moody's	S&P	DBRS
The Toronto-Dominion Bank	Aa1	AA-	AA
	Aa2 (Long Term Deposits)		
TD Bank, N.A.	A2 (Long Term Debt)	AA-	AA

KEY STATISTICS

TD Bank	As of (4/30/2021)
Total Assets	\$448.2 Billion
Total Deposits	\$377.7 Billion
Total Loans	\$169.5 Billion
Commercial	\$94.9 Billion
Personal	\$74.6 Billion
Retail Stores	1,141
ATMs	2,134
Customers	9.6 Million
Employees	25,100
2020 Charitable Contributions	\$10,960,620

"Safest Bank in North America & one of the World's 50 Safest Banks"

- Global Finance magazine



"One of the World's Strongest Banks"

- Bloomberg Markets magazine

"Best Bank in Canada"

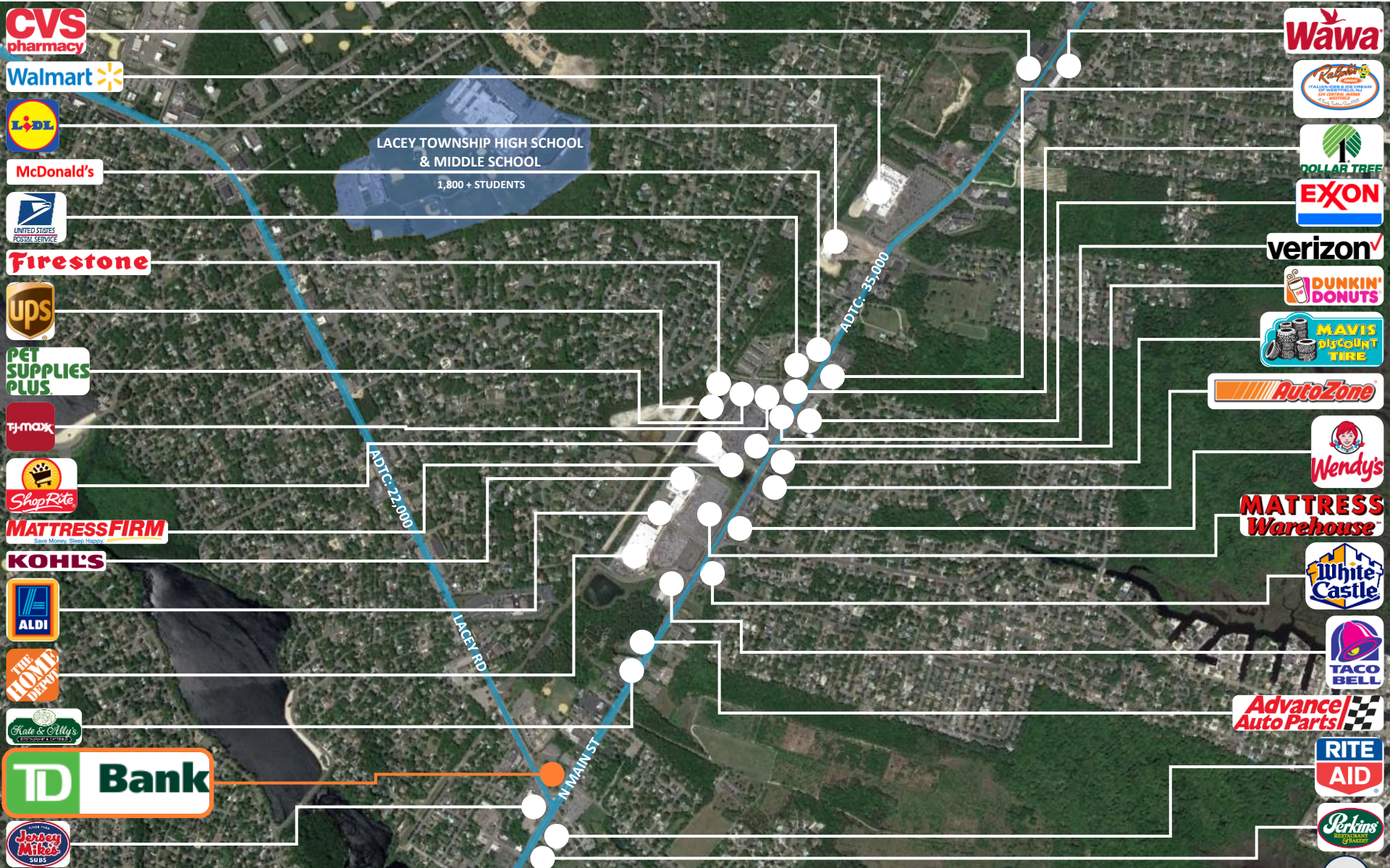
- Euromoney magazine

"Best Big Bank in America"

- Money Magazine



Surrounding Area



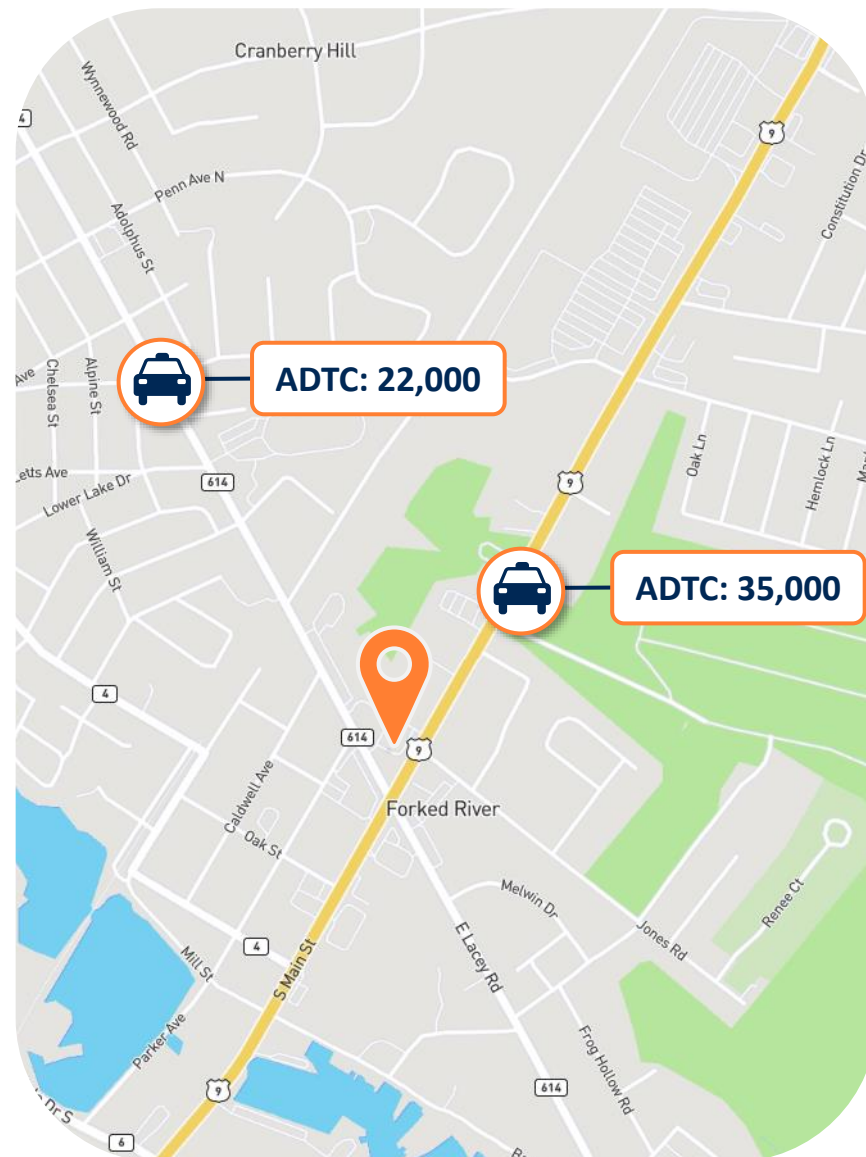


Location Overview

The TD Bank property is situated on North Main Street, which boasts average daily traffic counts of 35,000 vehicles respectively. North Main Street intersects with Lacey Road, which brings an additional 22,000 vehicles into the immediate area on average daily. There are more than 31,550 individuals residing within a three-mile radius of the property and more than 50,700 individuals within a five-mile radius. Additionally, the average household income within a three-mile radius exceeds \$110,400.

The subject property benefits from being well-positioned in a very dense retail corridor consisting of national and local tenants, academic institutions and shopping centers all within close proximity of this property. Major national tenants in the area include Aldi, The Home Depot, Walmart, CVS, Rite Aid, Dunkin Donuts, Wendy's, and McDonald's as well as many others. This TD Bank also benefits from its close proximity to Lacey Township High School and Middle School, which have a combined enrollment exceeding 1,800 students and is located within a two mile radius of the subject property. Additionally, just one miles from the property is Lacey Mall, a major shopping mall anchored by a Shop Rite. Other tenants in the shopping mall include T.J. Maxx, Pet Supplies Plus, UPS, Firestone, Wendy's and more.

Forked River is an unincorporated community located within Lacey Township, in Ocean City, New Jersey. Forked River is located just south of Toms River along US Route 9. Toms River ranks as the second most-populous municipality in Ocean City. The Lacey Township is conveniently situated along US Highway Route 9 and the Garden State Parkway. The Lacey Township Recreational Department host many events each year with the support of community partners. The township also boast one of the best sports programs in South Jersey beginning with youth sports organizations. Lacey Township is home to four parks offering walking paths, playgrounds, picnic areas, and multi-use fields and courts. Additionally, Lake Barnegat is a popular lake in Lacey Township with an inflatable water park. Forked River is also located roughly an hour from New York City. New York City is the most populous city in the United States and the most densely populated major city. A global power city, New York exerts a significant impact upon commerce, finance, media, art, fashion, research, technology, education, and entertainment.





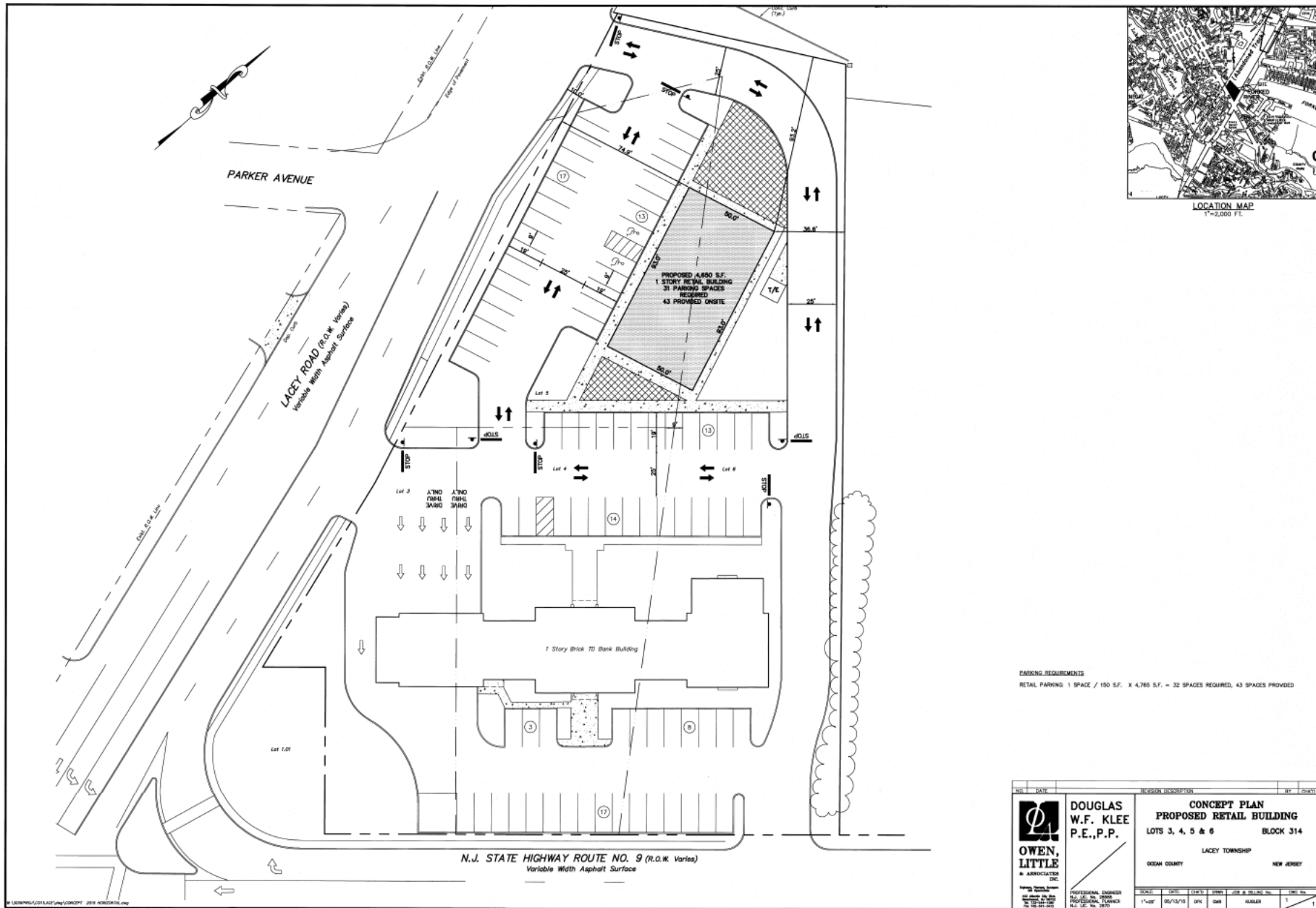
Property Photos





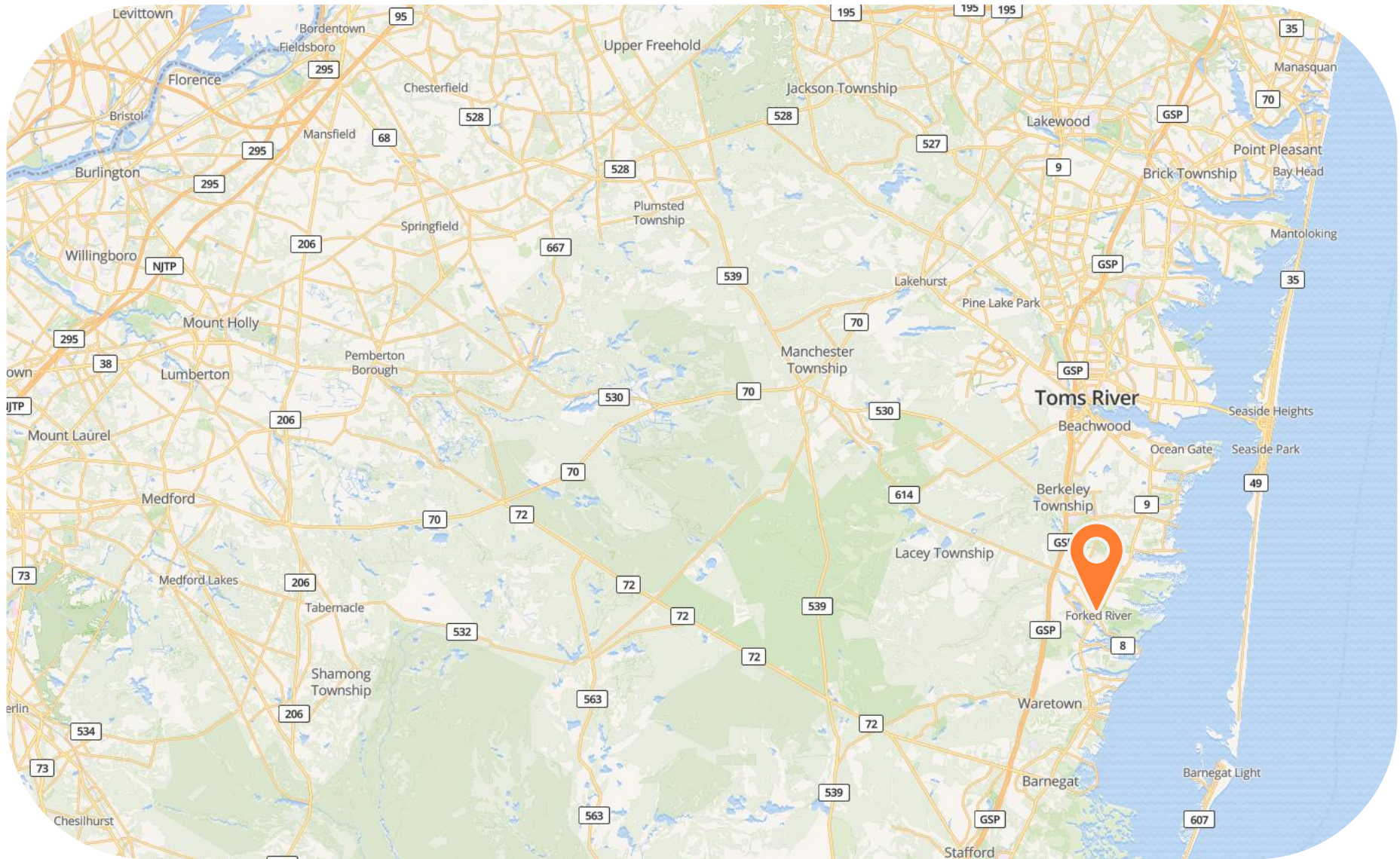
Surrounding Area Photos





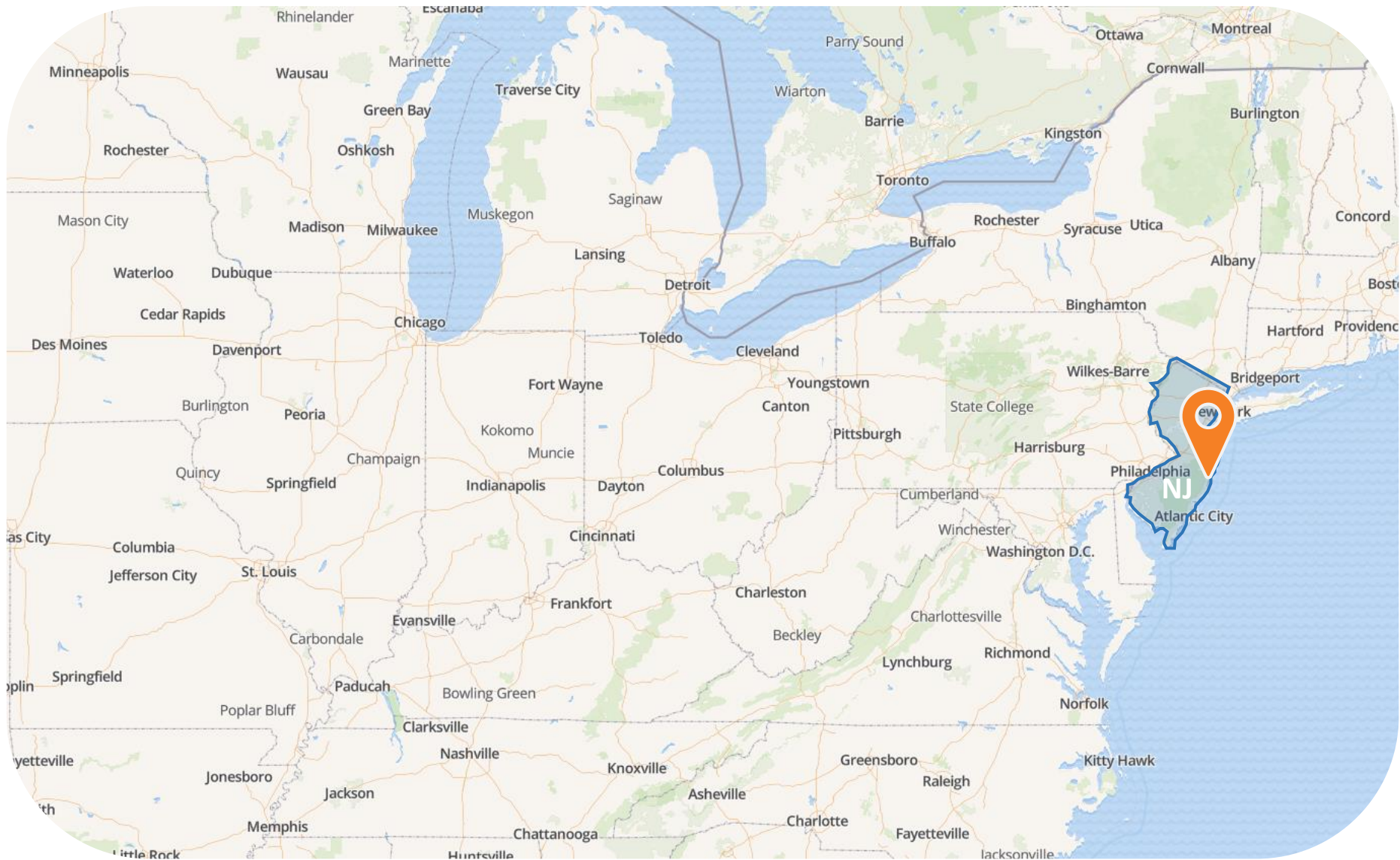


Local Map



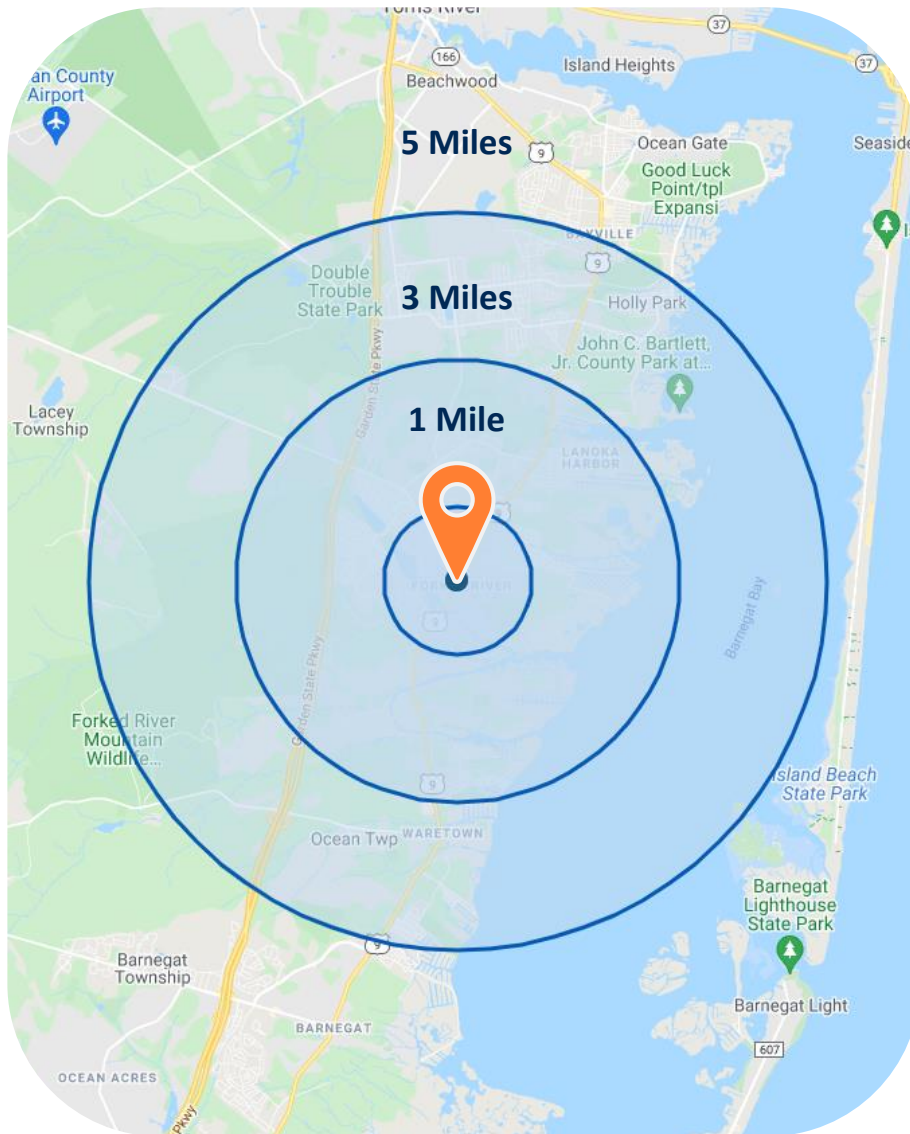


Regional Map





Demographics



POPULATION TRENDS

	1 Mile	3 Miles	5 Miles
2010 Population	7,089	29,182	46,129
2021 Population	7,051	31,590	50,745
2026 Population Projection	7,229	32,868	52,935
Annual Growth 2010-2021	0.00%	0.80%	0.90%
Annual Growth 2021-2026	0.50%	0.80%	0.90%

POPULATION BY RACE (2020)

	1 Mile	3 Miles	5 Miles
White	6,825	30,613	48,880
Black	66	227	548
American Indian/Alaskan Native	9	54	86
Asian	66	303	615
Hawaiian & Pacific Islander	2	8	9
Two or More Races	83	385	608
Hispanic Origin	448	1,773	2,837

HOUSEHOLD TRENDS

	1 Mile	3 Miles	5 Miles
2010 Households	2,620	10,842	16,980
2021 Households	2,555	11,559	18,509
2026 Household Projection	2,611	12,000	19,283
Annual Growth 2010-2021	0.00%	0.20%	0.40%
Annual Growth 2021-2026	0.40%	0.80%	0.80%

AVG HOUSEHOLD INCOME (2020)

1 Mile	3 Miles	5 Miles
\$110,123	\$110,423	\$109,373

MEDIAN HOUSEHOLD INCOME (2020)

1 Mile	3 Miles	5 Miles
\$93,559	\$90,999	\$90,489

HOUSEHOLDS BY HOUSEHOLD INCOME (2020)

	1 Mile	3 Miles	5 Miles
< \$25,000	269	1,184	1,893
\$25,000 - 50,000	321	1,411	2,383
\$50,000 - 75,000	370	1,945	3,116
\$75,000 - 100,000	427	1,936	3,006
\$100,000 - 125,000	375	1,604	2,696
\$125,000 - 150,000	276	1,102	1,723
\$150,000 - 200,000	265	1,170	1,782
\$200,000+	251	1,206	1,910



Market Overview

New York, New York



New York City is located north of Forked River. With an estimated 2017 population of 8,622,698 distributed over a land area of about 302.6 square miles, New York City is also the most densely populated major city in the United States. Located at the southern tip of the state of New York, the city is the center of the New York metropolitan area, the largest metropolitan area in the world by urban landmass and one of the world's most populous megacities. A global power city, New York City has been described as the cultural, financial, and media capital of the world, and exerts a significant impact upon commerce, entertainment, research, technology, education, politics, tourism, and sports. Home to the headquarters of the United Nations, New York is an important center for international diplomacy.

Situated on one of the world's largest natural harbors, New York City consists of five boroughs, each of which is a separate county of the State of New York. The five boroughs – Brooklyn, Queens, Manhattan, The Bronx, and Staten Island – were consolidated into a single city in 1898. As many as 800 languages are spoken in New York, making it the most linguistically diverse city in the world.

Many districts and landmarks in New York City are well known, and the city received a record 62.8 million tourists in 2017. Several sources have ranked New York the most photographed city in the world. Times Square, iconic as the world's "heart" and its "Crossroads", is the brightly illuminated hub of the Broadway Theater District, one of the world's busiest pedestrian intersections, and a major center of the world's entertainment industry. Anchored by Wall Street in the Financial District of Lower Manhattan, New York City has been called both the most economically powerful city and the leading financial center of the world, and the city is home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ. Providing continuous 24/7 service, the New York City Subway is one of the most extensive metro systems worldwide, with 472 stations in operation. Over 120 colleges and universities are located in New York City, including Columbia University, New York University, and Rockefeller University, which have been ranked among the top universities in the world.

Marcus & Millichap

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