# SMITHVILLE SQUARE

45 SOUTH NEW YORK ROAD, GALLOWAY, NJ



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## PROPERTY SNAPSHOT

**ADDRESS**
45 S. New York Rd, Galloway, NJ

**ANCHOR**
Curexa

**PARKING**
542 Spaces (5.07 / 1,000 SF)

**NET RENTABLE AREA**
106,931 SF

**OCCUPANCY**
97%

**LAND AREA**
25.88 Acres

**NUMBER OF TENANTS**
19

**WALT**
6.6 Years

**IN-PLACE NOI**
$1,163,265

# INVESTMENT HIGHLIGHTS

## Diverse Tenant Mix

- Complementary Service-Oriented Uses (Food, Education, Wellness, etc.)
- Long-Term Lease and Significant Tenant Investment from Anchor, Curexa Pharmacy
- E-Commerce Resistant Tenant Base

## Value-Add / Repositioning Opportunities

- Lease Restructuring (Gross to NNN); net rent of < $12 PSF provides a significant opportunity to push rents
- Create a Strong Mix of Local Tenants Combined with More National Brands
- Enhance Operating & Management Efficiencies
- 25.88 Acres + CC-2 Zoning (Development Potential)

## Superior Location in a Growing Market

- Located on Route 9, Four Miles from Exit 44 on the Garden State Parkway
- Proximity to Atlantic City (Less than 20 Minutes)
- 277 Feet of Frontage on Route 9 (10,000 VPD), with Access via a Traffic-Signalized Intersection; two means of ingress and egress from Smithville Boulevard

## Atlantic City and Regional Development

- Approved $3.3 Billion Renaissance at Bader Field Development at the former Atlantic City Municipal Airport, featuring a 2.5-mile racetrack, over 1,000 housing units, and 234,000 square feet of retail and commercial space
- 400 Acre Mixed-Use Logistics Development at the Atlantic City International Airport
- Several Recent Local Developments, including 120 Apartments and a 130-Bed Assisted Living Facility Being Constructed within One Mile


## SITE PLAN


## SITE PLAN KEY

| Tenant | Suite | SF |
|---|---|---|
| Dunkin' | 1 | 1,900 |
| Curexa | 2 | 8,500 |
| Available | 3 | 3,787 |
| Sunrise Laundromat | 4 | 1,862 |
| ~~Mini Minds Playtime~~ | 5 | |
| **Available** | 6 | |
| Geico (Calvin Chan) | 7 | 2,350 |
| Ivy Rehab | 8 | 1,916 |

| Tenant | Suite | SF |
|---|---|---|
| JD's | 9 | 5,625 |
| Anytime Fitness | 10 | 5,200 |
| RioResales | 11 | 1,480 |
| Lucky Nails | 12 | 1,605 |
| Vape Smoke Shop | 13 | 1,265 |
| Bellino's Market | 14 | 3,700 |
| Bagel Port Cafe | 15 | |
| Available | 16 | 1,875 |

| Tenant | Suite | SF |
|---|---|---|
| Nurture Pet Store | 17 | 3,600 |
| Village Dry Cleaners | 18 | 1,875 |
| Mr. Cuts | 19 | 900 |
| Available | 20 | ,742 |
| Curexa | 21 | 42,901 |
| Smithville Wine and Spirits | 22 | 8,751 |


## TENANT SUMMARY

| Tenant |
|---|
| Curexa |
| Smithville Spirits |
| JD's Pub and Grill |
| Anytime Fitness |
| Play House Daycare SPACE |
| |
| Nurture Pet Store |
| Bagel Port Cafe |
| Geico |
| Ivy Rehab |
| Dunkin' |
| |
| COSTELLO'S PIZZA |
| Village Dry Cleaners |
| Sunrise Laundromat |
| Lucky Nails |
| Asphalt Paving Systems |
| TOBACCO PLUS |
| Mr. Cuts |
| **Total Occupied:** |
| **Total Available:** |
| **Total:** |


BELLINO'S MARKET

# PROPERTY DESCRIPTION

**RENTABLE AREA**
106,931 SF

**STRUCTURAL FRAME**
Metal, Masonry, & Steel

**LIGHTING**
Primarily Fluorescent

**AIR CONDITIONING**
Central

**UTILITIES**
**Electric:** Atlantic City Electric
**Gas:** South Jersey Gas
**Water / Sewer:** Public

**YEAR BUILT / RENOVATED**
1989 / 2016

**EXTERIOR WALLS**
Combination of Brick, Clapboard, and Metal Panels

**HVAC**
Individual Rooftop Units

**# OF BUILDINGS**
2

**WINDOWS**
Aluminum Storefront

**HEATING**
Gas Forced Air

**CONSTRUCTION TYPE**
Masonry & Metal Frame

**ROOF***
Flat Roof

**FOUNDATION**
Masonry

**CEILINGS**
Primarily Drop Ceiling

**BASEMENT**
Slab on Grade


## SITE DETAILS

| | |
|---|---|
| **Land Area:** | 25.88 Acres |
| **Zoning:** | CC-2 (Community Commercial-2) |
| **Flood Zone:** | Zone C (Area of Minimal Flood Hazard) |
| **Access:** | 2 points of ingress/egress along Smithville Boulevard |

## TENANT OVERVIEW

CUREXA | **51,401 SF**<br>**11/30/2034 LXD**

**Curexa Pharmacy**, founded in 2003, has become a leading provider of compounding, packaging, labeling, and digital and traditional pharmacy solutions for telemedicine and medical providers, veterinarians, manufacturers, and clinical research organizations across the nation.

President and CEO Mark Taylor has been the Registered Pharmacist in charge since 2003, when he co-founded the company. Mark received his Bachelor of Science degree in pharmacy from Philadelphia College of Pharmacy and Science and his Master of Business Administration from Temple University. Mark is also a former president of the New Jersey Pharmacy Association (NJPhA) and continues to volunteer his time to advance pharmacy practice. Mark was recently elected to the treasurer position at NJPhA, effective in January 2023.

In December 2021, private equity firm Pouschine Cook Capital Management LLC announced an investment in Curexa. Pouschine Cook noted the following reason for its interest in Curexa: "Curexa fits squarely within Pouschine Cook's investment thesis as a rapidly growing healthcare services and B2B company with a leading position in its sector. The Company is supported by a strong team with a demonstrated ability to serve the needs of its partners with customized consultative service solutions.

In 2022, Curexa posted total revenue of $32.67MM, which was an increase of over 24% from 2021.


DUNKIN'
DONUTS
WELCOME
DRIVE
THRU
START


BELLINO'S MARKET
DIM SUM
AND THEN SOME!
DIMSUMTOO.COM
BAKERY
FAMILY OWNED
SPECIALTY MARKET

# LOCATION & DEMOGRAPHICS

**Smithville Square** sits in Galloway Township within the heart of Atlantic County, less than 20 minutes outside of Atlantic City. The Center has exceptional access, just off of Route 9 (10,000 VPD) and less than 4 miles from Exit 44 on the Garden State Parkway. Galloway Township is home to Stockton University's main campus, with an enrollment of nearly 10,000 students.

Atlantic City is renowned for its dynamic blend of entertainment, casinos, and coastal charm. since the legalization of gambling in 1978, the city has become a hub for the gaming industry, boasting prominent establishments like Caesars, Borgata, and Harrah's. The iconic Boardwalk, stretching along the shoreline, stands as a symbol of the city's vibrancy, adorned with shops, restaurants and amusements. Beyond the allure of casinos, Atlantic City offers a diverse range of entertainment options, including live shows and concerts, making it a year-round destination.

Atlantic City has seen an influx of development / redevelopment capital over the last few years, including a few high-profile deals. Earlier this year, the City Council unanimously approved DEEM Enterprises' proposal to redevelop Bader Field (the first municipal airport in the US) into a $3.3 mixed-use development including a Formula 1 Racetrack, condos, and retail. Additionally, IRG has signed a ground lease for 400 acres at the Atlantic City International Airport where they plan to build a new mixed-use, multimodal logistics hub. This has trickled over to the surrounding towns, including Galloway. Right across the street from **Smithville Square**, Davis Enterprises will be delivering their 120-unit Raven's Nest class A apartment complex, while a 130-bed JW Living assisted-living facility has been approved less than a mile up the road. The combination of new development, the revitalization of Atlantic City, and the area's strategic location has created a favorable environment for businesses to thrive and attract new residents moving forward.


Distance from Smithville Square

| | 3 Miles | 5 Miles | 7 Miles | Galloway Township | Atlantic County | New Jersey |
|---|---|---|---|---|---|---|
| **Population** | | | | | | |
| 2023 Population | 17,055 | 38,497 | 59,015 | 37,785 | 275,834 | 9,398,155 |
| 2023 Households | 7,304 | 14,132 | 22,164 | 13,815 | 108,388 | 3,500,811 |
| Population Density (PSM) | 603 | 490 | 383 | 330 | 411 | 1,077 |
| **Income** | | | | | | |
| 2023 Average Household Income | $93,929 | $105,279 | $100,848 | $106,607 | $99,131 | $137,727 |
| Per Capita Income | $39,983 | $39,265 | $38,524 | $39,261 | $39,029 | $51,378 |
| $150,000+ | 12.9% | 16.6% | 15.7% | 17.1% | 16.5% | 29.3% |
| **Employment** | | | | | | |
| White Collar | 64.2% | 63.5% | 60.1% | 61.6% | 58.6% | 68.2% |
| Blue Collar | 35.8% | 36.5% | 39.9% | 38.4% | 41.4% | 31.8% |
| **Education** | | | | | | |
| Bachelor's Degree and Higher | 35.9% | 37.1% | 32.6% | 33.8% | 31.6% | 43.9% |

ATLANTIC CITY

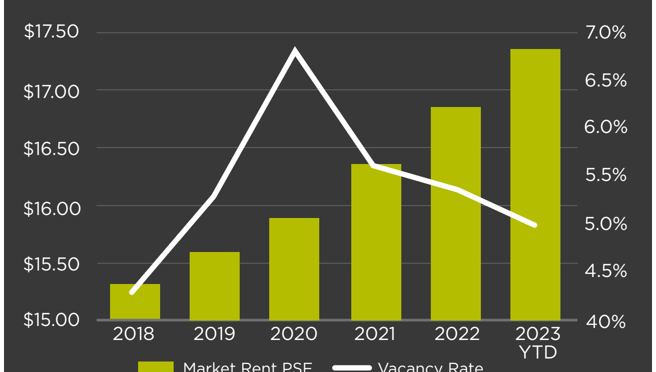
# MARKET SNAPSHOT

### ATLANTIC CITY / HAMMONTON RETAIL SUBMARKET

**Smithville Square** is located within the Atlantic City / Hammonton Retail Submarket, which includes 18.4 million SF of inventory. After spiking during 2020, vacancy levels have dropped 180 bps and have returned to pre-pandemic levels, currently sitting at 5%. Rent growth in the submarket has remained strong, increasing over 13% since 2018, and 3% year-over-year. On the long horizon, new multi-family and mixed-use developments will only strengthen the already improving market fundamentals.

### ATLANTIC CITY / HAMMONTON RETAIL SUBMARKET STATISTICS

| Period | Vacancy Rate | Market Rent PSF |
|---|---|---|
| 2018 | 4.3% | $15.31 |
| 2019 | 5.3% | $15.58 |
| 2020 | 6.8% | $15.88 |
| 2021 | 5.6% | $16.35 |
| 2022 | 5.4% | $16.86 |
| 2023 YTD | 5.0% | $17.35 |




*Source: CoStar


*Sourced by CoStar

**Total / Weighted Average Excludes Smithville Square


DEXTER
FULL LINE


hab
HERAPY