Marcus & Millichap

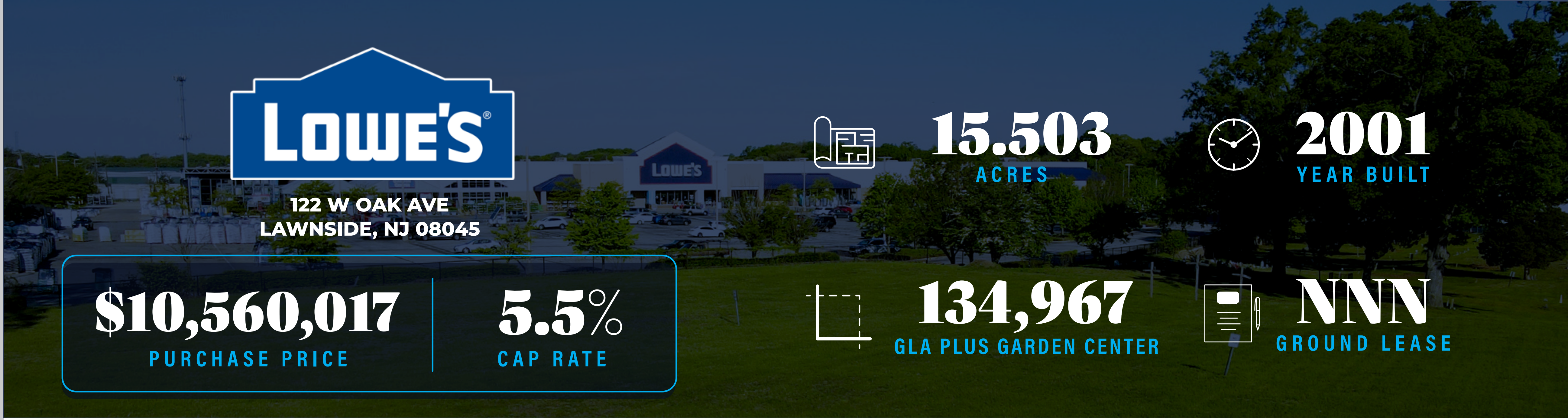
OFFERING MEMORANDUM

LOWE'S

LAWNSIDE, NJ

AN INFILL SOUTH JERSEY SUBURB
WITHIN THE PHILADELPHIA MSA


LOWE'S



122 W OAK AVE
LAWNSIDE, NJ 08045

$10,560,017 PURCHASE PRICE

5.5% CAP RATE

15.503 ACRES

2001 YEAR BUILT

134,967 GLA PLUS GARDEN CENTER

NNN GROUND LEASE

THE OFFERING	
Tenant	Lowe's Home Centers, Inc.
GLA	134,967
Lot Size	15.503 Acres
Year Built	2001
Lease Type	NNN Ground Lease
Rent Commencement	8/24/2001
Lease Expiration	8/23/2031
Increases	10% in Options
Options	Six; Five Year Terms (First two options exercised)

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Option 2 (8/24/26-8/23/31)	$580,800	10.00%
Option 3 (8/24/31-8/23/36)	$638,880	10.00%
Option 4 (8/24/36-8/23/41)	$702,768	10.00%
Option 5 (8/24/41-8/23/46)	$773,044	10.00%
Option 6 (8/24/46-8/23/51)	$850,349	10.00%
Option 7 (8/24/51-8/23/56)	$935,384	10.00%
Option 8 (8/24/56-8/23/61)	$1,028,922	10.00%

LOW $4.30 RENT PSF!

Investment Overview

BELOW MARKET RENTAL RATE

The Tenant, Lowe's Home Centers, Inc., is subject to a NNN ground lease with five years remaining after recently exercising their second contractual option renewal. The tenant benefits from a highly attractive below-market rent rate under $5 PSF, which is significantly lower than comparable retail or industrial box space in Southern New Jersey. Market activity in the Southern New Jersey corridor suggests that similar box space typically commands rents well above $10 PSF for both retail and industrial space. As such, the low rent rate gives the tenant a very favorable occupancy cost, helping support long-term profitability and reducing downside risk. At the same time, it creates a clear mark-to-market opportunity for investors over the long term should the tenant vacate. In the meantime, investors will benefit from 10% increases in each option period, or the opportunity to do a "blend extend" with Lowe's if so desired.

PROVEN OPERATING HISTORY WITH ONGOING TENANT INVESTMENT

Lowe's has operated at this location since 2001, highlighting more than two decades of tenancy in a well-established trade area which is highly restrictive to new development. The tenant has exercised two contract renewal options to date, indicating their strong commitment to the location. In addition to its renewals, Lowe's has continued to invest in the property, including a **roof replacement in 2016** and the **installation of solar infrastructure in 2022/2023**. This location is one of 174 locations across the chain to receive this solar upgrade. This continued capital investment further underscores the tenant's commitment to the site.

DENSE INFILL MARKET WITH INSTITUTIONAL QUALITY DEMOGRAPHICS

The property is located along the heavily traveled Route 30 retail corridor in Southern Camden County, proximate to the New Jersey Turnpike and Interstate-295. It also benefits from exceptional demographics. Within a three-mile radius, the tenant is supported by 112,479 residents with an average household income of $126,982, growing to over 292,000 residents within five miles with incomes exceeding $118,000. This dense and affluent consumer base supports sustained retail demand and consistent daily traffic. The location is well-positioned within the broader Southern Camden County, offering a mature, infill market with strong fundamentals and limited new supply.

INVESTMENT GRADE RETAILER

Lowe's Home Centers, Inc. (NYSE: LOW) is one of the largest home improvement retailers in the world, operating approximately 1,700+ stores across the United States and generating $86.286 billion in annual revenue. The company serves both DIY customers and professional contractors, maintaining a leading position in the highly durable home improvement sector. Lowe's carries solid investment-grade credit ratings, including "BBB+" (S&P) and Baa2 (Moody's), reflecting its strong balance sheet and consistent cash flow profile. As a publicly traded company with strong brand recognition, Lowe's represents a high-quality, institutional tenant with a long track record of performance and stability at this location.

Highlights

NNN GROUND LEASE
WITH RARE 10% INCREASES IN OPTIONS

RENT

RENTAL RATE
50% OF MARKET RATES

SUB $5 PSF RENT
MITIGATES SHORTER TERM LEASE RISK

TWO PREVIOUS
CONTRACT RENEWALS WITH 20% AND 10% RENTAL INCREASES

INFILL PHILADELPHIA MSA MARKET
WITH 292,070 RESIDENTS WITHIN 5-MILES

INVESTMENT GRADE RETAILER
RATED BBB+ / BAA2


12 MILES TO PHILADELPHIA
295
International Paper
FedEx Ground
UPS
Decades Construction & Facilities Group
LOWE'S
THE HOME DEPOT
Wawa
PETSMART
Wendy's
ShopRite
CHARLEYS
DUNKIN'
AutoZone
POPEYES
NJ TURNPIKE (TOLL ROAD)
W OAK AVE
HOLIDAY SERVICES LANDSCAPING
SCHAEFFER & LONG AUTO RESTORATION SERVICE
VETRI TRUCK REPAIR SHOP
CHURCH OWNED PARCEL/GRAVEYARD
HIGHWAY-30 - 32,720 VPD
PYLON SIGN
BILL'S WONDERLAND OF PETS PETSORE
ZAXBY'S
NEW
LAW OFFICES
STEVENS INTERNATIONAL HOBBY WHOLESALER
TRUIST
DOLLAR GENERAL
AAA HOBBIES AND CRAFTS


GARDEN CENTER
LOWE'S


LOWE'S


NEW ROOF INSTALLED BY LOWE'S IN 2016, WITH THIS STORE BEING 1 OF 174 STORES TO HAVE SOLAR INFRASTRUCTURE INSTALLED IN 2022/23.

DEMOGRAPHICS	1-MILE	3-MILES	5-MILES
Population	9,655	112,479	292,070
Average Household Income	$101,285	$126,982	$118,883
2025 Daytime Population	9,654	93,999	257,963

Tenant Overview

LOWE'S HOME CENTERS

Lowe's Home Centers, Inc. (NYSE: LOW) is one of the largest and most established home improvement retailers in the world, operating approximately 1,700+ locations across the United States and generating over $86 billion in annual revenue. The company serves a broad customer base of both DIY homeowners and professional contractors, positioning itself as a critical, needs-based retailer within the highly durable home improvement sector. This dual customer focus supports consistent performance across economic cycles, driven by ongoing demand tied to housing turnover, renovation activity, and essential maintenance.

Lowe's maintains strong investment-grade credit ratings of BBB+ (S&P) and Baa2 (Moody's). As a publicly traded company with national scale and brand recognition, Lowe's is widely viewed as a best-in-class big-box retailer and a highly desirable institutional tenant.

At this location, Lowe's has demonstrated a clear long-term commitment to the site, highlighted by the installation of solar infrastructure in 2022/2023. Notably, this store is one of just 174 locations across the entire chain selected for this upgrade, underscoring the strategic importance of the asset within Lowe's national portfolio. This level of capital investment, coupled with the tenant's continued occupancy, reinforces both the strength of the trade area and Lowe's confidence in the long-term performance of the location.

REVENUE
$86.29 Billion

HEADQUARTERS
Mooresville, NC

MARKET/STOCK SYMBOL
NYSE: LOW

NO. OF LOCATIONS
1,750

CREDIT RATING
BBB+ (S&P)
Baa2 (Moody's)

OWNERSIHP TYPE
Public

Regional Map

$127K

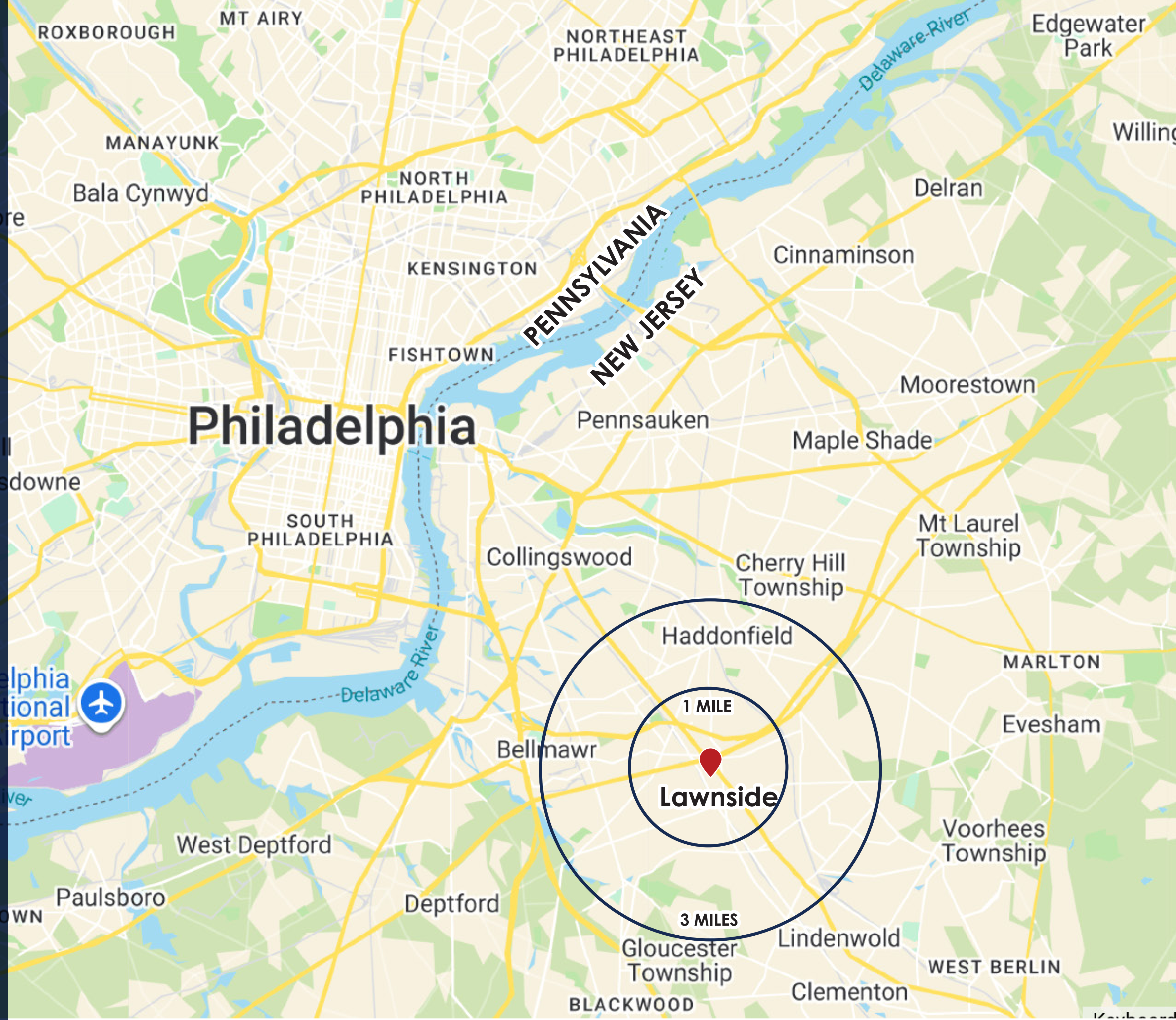
Within a 3-mile radius, the average household income is $126,982

42K

An average of 42,407 vehicles per day drive by Hwy 30 and W Evesham Ave.

292K

Within a 5-mile radius, the population density is 292,070.



Lease Abstract

Legal Tenant Name	Lowe's Home Centers, Inc.
Notification Period to Exercise Options	Automatic Renewal unless Tenant provides 12 months of notice that they wish to Terminate Lease at end of term.
Landlord Obligations	None
Tenant Obligations	Tenant shall, throughout the Term, at its own cost, without any cost to Landlord, keep, maintain and repair the Demised Premises, including all buildings and improvements of every kind including parking lots and drainage systems which may be a part thereof, and appurtenances thereto, including sidewalks adjacent thereto and any utilities and related utility improvements, in good condition and repair, reasonable wear and tear and damage by casualty excepted. Landlord shall not be obligated to make any repairs, or replacements of any kind, nature, or description, whatsoever, to the Demised Premises or any buildings or improvements thereon. From and after the Premises Delivery Date and thereafter throughout the Term, Tenant shall contract and pay for any and all utilities at the Demised Premises in such a manner as to not subject the Demised Premises to any lien or any foreclosure proceedings.
Assignment & Subletting	Tenant shall be entitled, without Landlord's consent, subject to all terms and conditions of this Lease, to (i) assign this Lease or sublet any portion of the Demised Premises to any company controlled by, controlling, or under common control with Tenant (but only for so long as such affiliation exists), or (ii) transfer this Lease to any successor company or entity that acquires all or substantially all of Tenant's assets or into which Tenant is merged. Subject to the terms and conditions of this Lease (including, without limitation, Section 19 hereof), Tenant shall be entitled to assign this Lease or sublet any portion of the Demised Premises without Landlord's consent to third parties, where the assignee or sublessee's use will be for retail purposes commonly found in shopping centers provided that the prospective transferee is not of poor reputation; and provided Tenant remains liable under this Lease. No term of a sublease shall extend beyond the term of this Lease (as the same may be (and, in fact, is) extended by Tenant). In the event of Landlord's bankruptcy and Tenant's assignment of this Lease or sublease of the Demised Premises, the parties agree that for purposes of this Lease, Tenant's right of possession shall be deemed sufficient to satisfy the possession requirement of section 365(h) of the United States Bankruptcy Code, 11 U.S.C. 5 365(h). Furthermore, no assignment, sublease or other transfer by Tenant shall release Tenant from any of its obligations, and Tenant shall remain fully and primarily liable for the obligations of the Tenant hereunder, including, without limitation, the obligation to pay the rent and other amounts provided under this Lease and the covenant not to use the Demised Premises for the purposes specifically excluded under Section 19 hereof.
No Covenant to Continuously Operate	Tenant is obligated to complete initial construction of Tenant's Building and related improvements pursuant to Section 5 hereof and to open for business to the general public for one (1) day as a typical Lowe's Home Center store with in 270 days of the Premises Delivery Date. Notwithstanding the foregoing, Tenant is not obligated to continuously operate a business in the Demised Premises and is not obligated to continuously operate or operate for any specific period of time a Lowe's Home Center store or any other business in the Demised Premises. Nothing contained in this Lease shall be construed, interpreted or otherwise read to require Tenant to operate a business in the Demised Premises or to prevent Tenant from closing its business in the Demised Premises. Landlord expressly agrees that the material consideration to Landlord for this transaction is the obligation of Tenant to pay fixed rent and all additional charges and to perform the other obligations expressly stated in this Lease and there is no implied right allowing Landlord to require Tenant to operate a business in the Demised Premises.
Financial Information	Within thirty (30) days of written request from Landlord, Tenant shall provide Landlord with a statement of Tenant regarding its then-current financial condition, certified by the chief financial officer of Tenant, which certified statement shall disclose, in reasonable detail, the current financial status of Tenant.

Southern NJ Rental Rates

RETAIL COMPS

TENANT	CITY	STATE	GLA	Rent	Rent PSF	Increases	Lease Signed
Subject Property	Lawnside	NJ	134,967	$580,800	$4.30	10% Every 5 Years	1999
Walmart	Manassas	VA	203,091	$1,367,250	$6.73	Flat; 3.9% in Each Option Period	2009
Lowe's	Newnan	GA	132,065	$1,065,835	$8.07	6.3% Every 5 Years until Option 3; 10% in Options Thereafter	2024
Lowe's	Owings Mills	MD	111,238	$1,075,000	$9.66	7.5% in Each Option Period	2019
Home Depot	West Mifflin	PA	103,880	$1,039,500	$10.01	10% Every 5 Years	2017
Lowe's	Fairfax	VA	105,028	$1,094,340	$10.42	Varying in Options ~6%	2016
The Home Depot	North Haven	CT	111,500	$1,457,305	$13.07	Flat	2024
Lowe's	Framington	MA	153,552	$2,205,000	$14.36	5% Every 5 Years	2006
Wegmans	Yardley	PA	90,427	$1,500,000	$16.59	10% in Every 8 Years	2026
The Home Depot	Union	NJ	232,000	$4,141,200	$17.85	7.5% in Each Option Period	2008
Safeway	Severna Park	MD	47,192	$1,004,097	$21.28	7.5% Every 5 Years	2017
Safeway	Arnold	MD	45,338	$1,004,250	$22.15	1.5% Every Annual Year 1-5; 7.5% in Options Thereafter	2017
Whole Foods	Towson	MD	45,000	$1,125,000	$25.00	10% Every 5 Years	2022
Giant	Philadelphia	PA	47,907	$1,772,559	$37.00	10% Every 5 Years	2021

Southern NJ Rental Rates

INDUSTRIAL COMPS

TENANT	ADDRESS	CITY	STATE	Distance from Subject	Rent Rate	Square Footage	Lot Size (Acres)	Year Built	Lease Signed
Subject Property	122 W Oak Ave	Lawnside	NJ	N/A	$4.30	134,967	15.5	2001	
Myles Transportation	1650 Sherman Ave	Pennsauken	NJ	7.3 Mi	$8.50	119,553	5.1	1970	08/21/25
Lockheed Martin	405 Heron Dr	Logan Township	NJ	18.8 Mi	$9.40	145,669	25.6	1991	06/24/25
Total Wine	37 S Golfwood Ave	Carney's Point	NJ	24.4 Mi	$10.20	363,750	50.3	2023	03/25/26
Axion Logistics	30 N Game Creek Rd	Carneys Point	NJ	24.5 Mi	$10.25	105,000	150.6	2023	03/26/26
Stylex	2000 Bishop's Gate Blvd	Mount Laurel	NJ	9.8 Mi	$11.75	157,716	6.39	1999	11/27/25
US Foods	2255 High Hill Rd	Logan Township	NJ	18.2 Mi	$11.75	217,047	13.51	1989	11/01/25
Qiduo	2 Advantage Ct	Bordentown	NJ	24.6 Mi	$11.75	110,067	33.28	1988	09/01/25
DSV Logistics	710 Marne Hwy	Hainesport	NJ	14.9 Mi	$12.50	149,471	10.12	2023	12/16/25
Ameziel	2015 U.S. 206	Bordentown	NJ	24.9 Mi	$13.00	301,470	45.8	2024	08/14/25
Zenith Logistics	201 Oak Grove Rd	Woolwich Twp	NJ	15.9 Mi	$14.50	336,700	41.01	2024	01/30/26
Amazon	8 Campus Dr	Burlington	NJ	15.6 Mi	$14.50	253,000	24.38	2019	11/14/25

SUBJECT PROPERTY BUILDING SPECS

Building Size	134,967 SF	**Levelers**	3
Exterior Garden Area	Unknown SF	**Parking Spaces**	595 Parking Spaces
Office	Small Administrative Office	**Flood Zone**	Not Applicable
Construction	Reinforced Concrete	**Zoning**	I-B
Clear Height	29'	**Zoning Usage**	General Industrial District
Loading Docks	3		

STAND-ALONE PARCEL IN INFILL MARKET

The property sits on a flat 15.503-acre parcel. The site is zoned C-1, which permits a wide range of commercial uses, making it flexible for continued retail occupancy or alternative commercial uses over time. In addition, the parcel directly to the rear of the Lowe's is classified as an "Industrial (NEC)" land use, and there is a possibility such zoning could be afforded to the subject site if pursued. Regardless of zoning, retail and industrial rental rates alike are in excess of $10 PSF today for this box, and as the property is not restricted by easement agreements or other restrictive documents, there is immense flexibility for its reuse.

Location Overview

LAWNSIDE, NJ

PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD MSA

The Philadelphia–Camden–Wilmington, PA–NJ–DE–MD MSA is a dynamic and well-established primary market supported by a highly diversified economic base and a strong presence in healthcare, education, life sciences, logistics, and financial services. The area benefits from its strategic location along key transportation corridors including I-95, the New Jersey Turnpike, I-76, and I-295, providing efficient access to major East Coast population centers such as New York City, Washington, D.C., and Boston. A competitive cost structure relative to nearby gateway markets, combined with extensive infrastructure and port access, has attracted both residents and corporate users across a wide range of industries, particularly in distribution, healthcare, and advanced services. The regional economy is anchored by education and healthcare institutions, logistics and port operations, financial services, life sciences, and diverse corporate headquarters, with numerous national and international employers operating throughout the market. These fundamentals have driven consistent population, employment, and household growth, positioning the Philadelphia MSA as a highly accessible, lower-cost alternative to more expensive Northeast gateway markets.

TOP EMPLOYERS

Penn Medicine
55,000+ Employees

Thomas Jefferson University
42,000+ Employees

Children's Hospital of Philadelphia
30,000+ Employees

TEMPLE UNIVERSITY
19,000+ Employees

comcast
16,000+ Employees

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	9,584	112,631	293,036
2025 Estimate	9,655	112,479	292,070
2020 Census	9,612	113,546	295,312
2010 Census	9,544	110,340	284,781

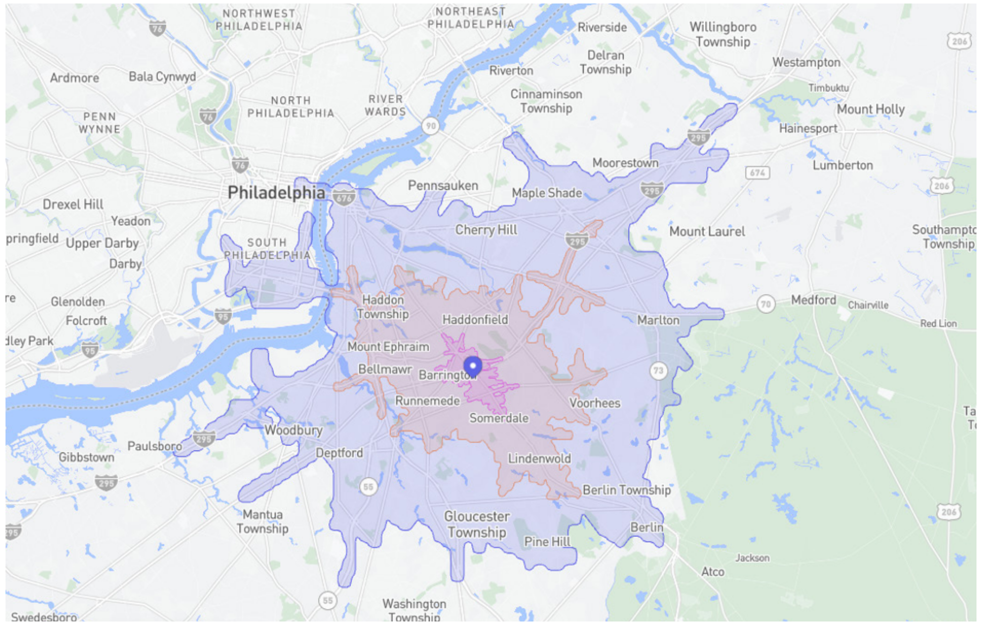
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	$101,285	$126,982	$118,883
Median	$80,754	$106,879	$99,539
Per Capita	$41,733	$50,529	$47,841

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	3,858	46,406	121,694
2025 Estimate	3,850	46,198	120,974
2020 Census	3,832	45,764	119,498
2010 Census	3,664	44,196	113,983

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	$225,314	$318,099	$314,178

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	9,654	93,999	257,963
2025 Unemployment	4.10%	3.24%	3.28%
Average Time Traveled (Minutes)	31	30	30

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	1.74%	1.33%	1.41%
Some College (13-15)	39.10%	31.69%	33.70%
Associate Degree Only	13.96%	11.53%	11.16%
Bachelor's Degree Only	6.18%	6.55%	7.59%
Graduate Degree	31.69%	42.52%	38.39%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	8,381	134,304	545,918
Population Density (Per Sq Mile)	2,940	3,860	3,476
Area (Square Miles)	2.9	34.8	157.1

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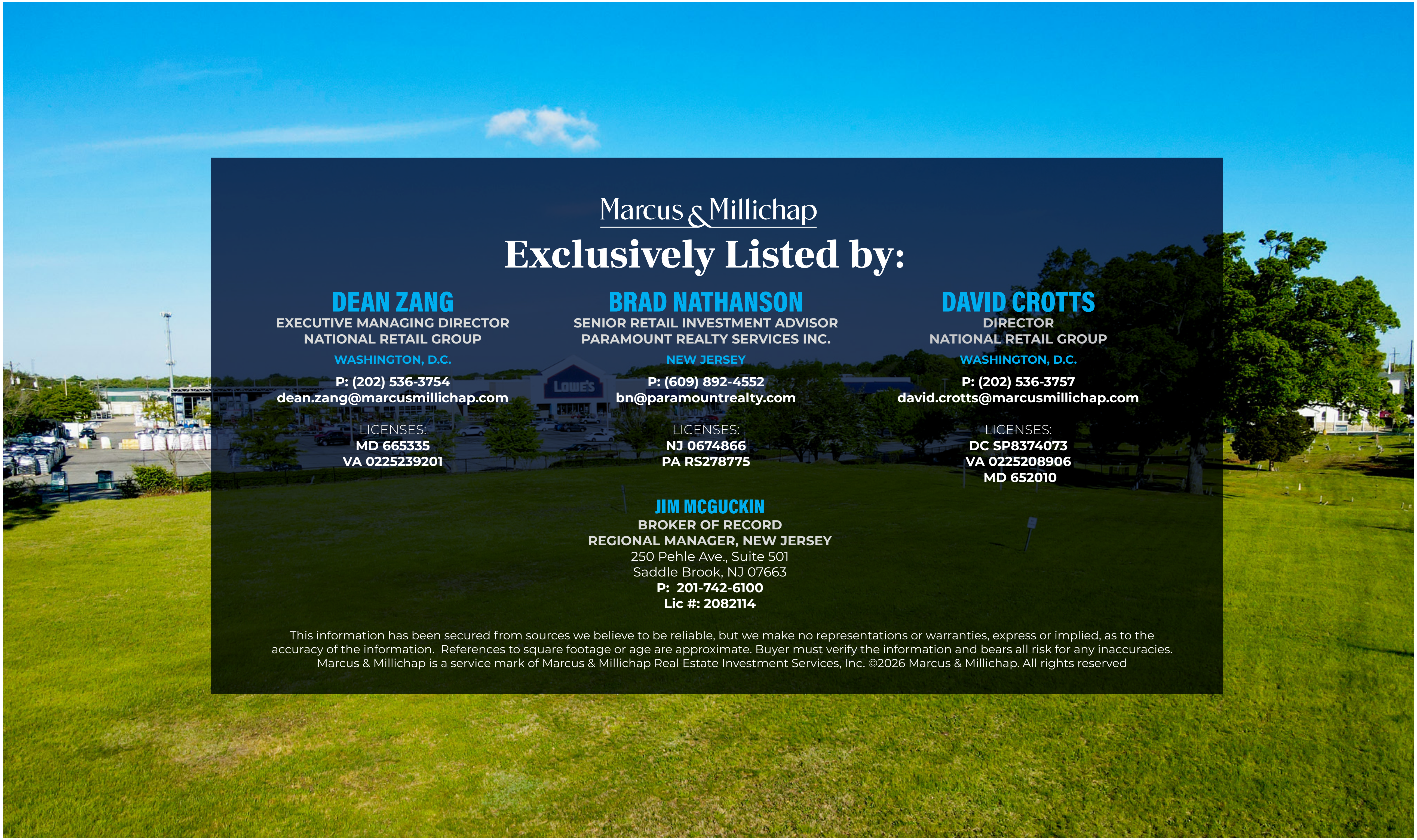

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