

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
Mrs. Barnes Playhouse Day Care	3	3,787
Sunrise Laundromat	4	1,862
Available	5	1,887
Available	6	1,328
Geico (Calvin Chan)	7	2,350
Ivy Rehab	8	1,916

Tenant	Suite	SF
JD's	9	5,625
Anytime Fitness	10	5,200
Asphalt Paving Systems	11	1,480
Lucky Nails	12	1,605
Vape Smoke Shop	13	1,265
Bellino's Market	14	3,700
Dim Sum and then Some	15	1,882
Goosehead Insurance (Harold Turner)	16	1,875

Tenant	Suite	SF
Nurture Pet Store	17	3,600
Village Dry Cleaners	18	1,875
Mr. Cuts	19	900
Ombudsman Educational Service	20	2,742
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
 Ombudsman Educational
 Service
 Geico - Calvin Chan
 Ivy Rehab
 Dunkin'
 PORT BAGELS
 COSTELLO'S PIZZA
 Village Dry Cleaners
 Sunrise Laundromat
 Lucky Nails
 Asphalt Paving Systems
 TOBACCO PLUS

Mr. Cuts

Total Occupied:

Total Available:

Total:





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



HEATING
Gas Forced Air



OF BUILDINGS
2



WINDOWS
Aluminum Storefront



CONSTRUCTION TYPE
Masonry & Metal Frame



ROOF*
Flat Roof



FOUNDATION
Masonry



CEILINGS
Primarily Drop Ceiling



BASEMENT
Slab on Grade



PARKING
542 Spaces (5.07 / 1,000 SF)



ACCESS
Ingress/Egress



ACCESS
Ingress/Egress



10,000
VPD

SQUAIL HILL BLVD.

SMITHVILLE BLVD.

S NEW YORK RD.



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



51,401 SF
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.



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.

Op3

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%



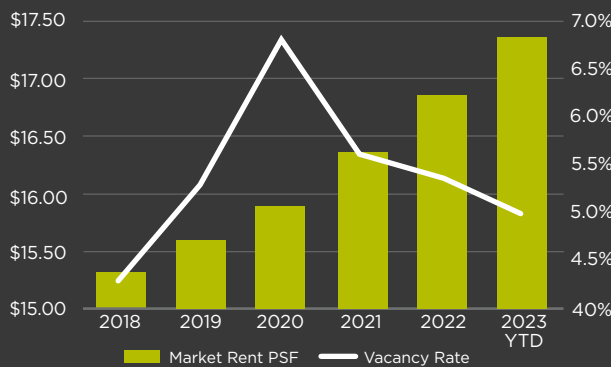
MARKET SNAPSHOT

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

