



- Strong Performing Grocery Store. Excellent Sales Numbers.
- Two approved and improved outparcels included in the deal.

Actual Site Photo Taken 10/30/2023



SHOPRITE GROCERY ANCHORED CENTER | 98% OCCUPIED | 87,535 SF

WARETOWN TOWN CENTER

501 ROUTE 9, WARETOWN, NJ, 08758 (OCEAN COUNTY, NEW JERSEY)

EXCLUSIVELY LISTED BY:
Jeffrey Weil | President
November Capital
847-902-7031
jeff@novembercap.com

novembercap.com

GROCERY ANCHORED INVESTMENT ASSET | WARETOWN TOWN CENTER**UPSCALE CENTER ANCHORED BY A STRONG PERFORMING STORE.**

November Capital is pleased to present for sale Waretown Town Center in Waretown, New Jersey. Waretown Town Center is a thriving shopping destination located in Waretown, Ocean County, NJ. The center, spanning 87,535 square feet, boasts 98% occupancy and is anchored by ShopRite (improved ground lease), the leading grocer in Ocean County, contributing to nearly 50% of the property's rental income.

ShopRite has a significant presence at the center, with almost a decade left on its improved ground lease and 15 years of tenure. This ShopRite location has extremely strong store sales and shows a very healthy rent to sales figure. ShopRite is the market leader with a 29.8% share of food sales in Ocean County, amounting to \$603.2 million in sales, according to a 2021 market survey by Food Trade News.

The ShopRite is operated by the Saker Family. The Saker family has been operating grocery stores since 1916 when Richard Saker's great-grandfather opened a "mom and pop" store in Freehold, New Jersey. Richard's father Joseph joined Wakefern in 1947, a few months after it was established, and was an active member of the cooperative. Today, Richard and family, including brothers Tom and Joe and Richard's son Rick, own and operate 39 ShopRites in central New Jersey and work tirelessly to create a "World Class" shopping experience for all their customers.

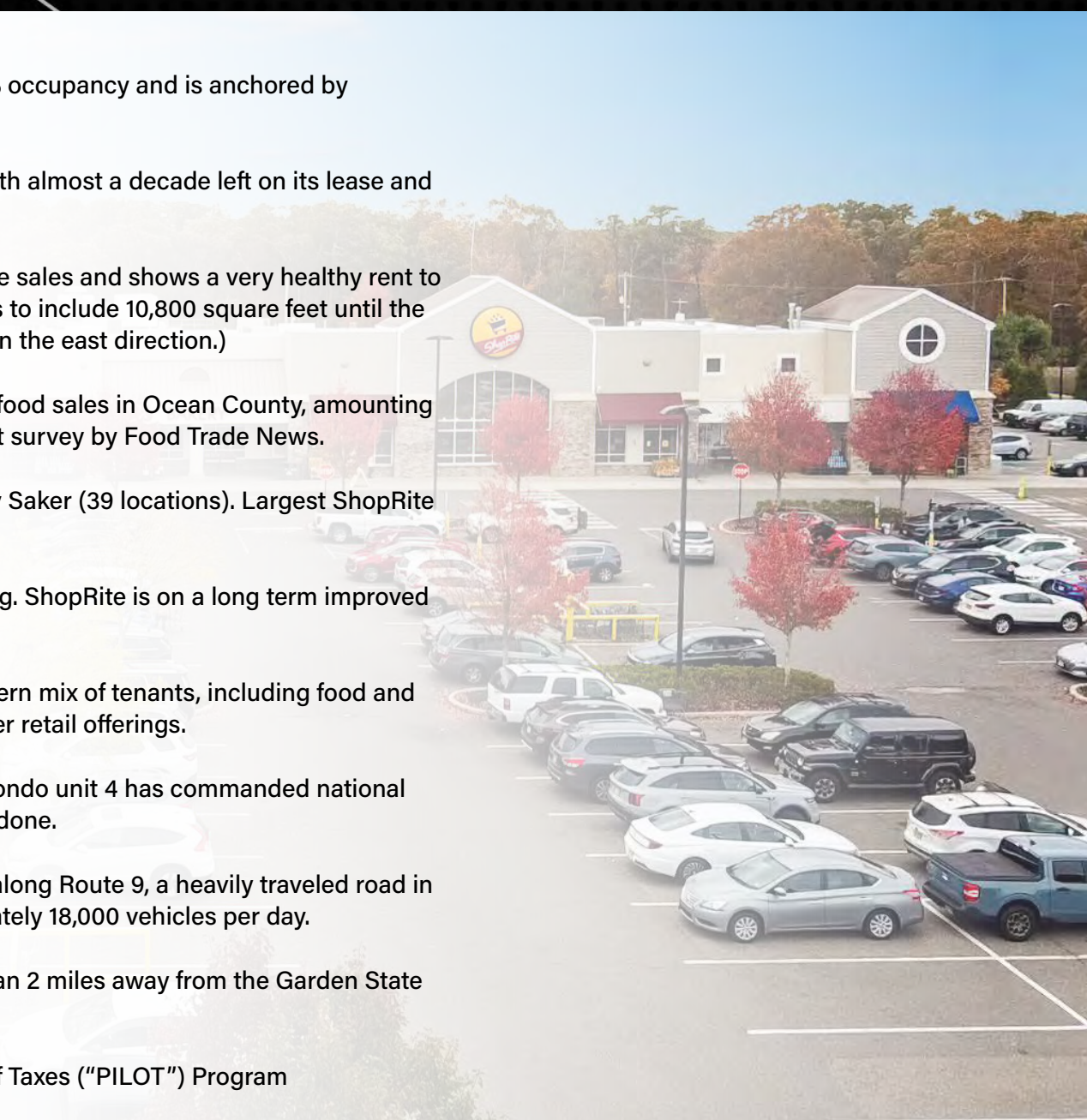
Constructed in 2008, Waretown Town Center was designed to serve the growing community between New Jersey's Pine Barrens and the coastline. The property offers a diverse range of retail options, including medical facilities, food and beverage outlets, and other service businesses.

With an impressive weighted average tenure of 13 years, the center features a modern mix of tenants, including food and beverage establishments, medical services, and other retail offerings. An internet resistant asset - investors can expect a reliable income stream, supported by a weighted average lease term of 8 years. Additionally, approximately 78% of the income is derived from tenants present since the center's inception in 2008, and 75% comes from creditworthy national tenants.

Well located off of the area's main thoroughfare that sees about 18,000 cars per day, Waretown Town Center presents a stable investment opportunity, offering a secure and enduring income source from essential tenants and a dominant grocery anchor.

Also included in the deal are two approved, improved and unbuilt outparcels. Condo #8 (Building carve out for 7,200 SF) and Condo #4 (1.08 AC.) Finally - the property benefits and is a part of New Jersey's Payment in Lieu of Taxes ("PILOT") Program.

PRICING: \$16,000,000**CAP RATE: 7.60%****NOI: \$1,215,376**

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- ✓ The center, spanning 87,535 square feet, boasts 98% occupancy and is anchored by ShopRite, the leading grocer in Ocean County.
 - ✓ ShopRite has a significant presence at the center, with almost a decade left on its lease and 15 years of tenure.
 - ✓ This ShopRite location reports extremely strong store sales and shows a very healthy rent to sales figure. Tenant has the right to expand Premises to include 10,800 square feet until the last day of the 15th lease year. (Expansion would be in the east direction.)
 - ✓ ShopRite is the market leader with a 29.8% share of food sales in Ocean County, amounting to \$603.2 million in sales, according to a 2021 market survey by Food Trade News.
 - ✓ The ShopRite is operated and lease is guaranteed by Saker (39 locations). Largest ShopRite operator in the system.
 - ✓ No landlord obligations to maintain ShopRite building. ShopRite is on a long term improved ground lease.
 - ✓ Internet resistant tenants: the center features a modern mix of tenants, including food and beverage establishments, medical services, and other retail offerings.
 - ✓ Two undeveloped outparcels included in the deal. Condo unit 4 has commanded national tenant interest and has curbing, electric and paving done.
 - ✓ Waretown Town Center benefits from high visibility along Route 9, a heavily traveled road in Ocean County, NJ, with a traffic volume of approximately 18,000 vehicles per day.
 - ✓ Shopping Center is conveniently located just less than 2 miles away from the Garden State Parkway interchange.
 - ✓ Property is a part of New Jersey's Payment in Lieu of Taxes ("PILOT") Program

WARETOWN TOWN CENTER

DEAL HIGHLIGHTS



ANCHOR TENANT

ShopRite



ADDRESS

**501 Route 9
Waretown, NJ 08758**



PRICE

\$16,000,000



CAP RATE

7.60%



YEAR BUILT

2008



OCCUPANCY

98%



WALT

8 Years



GROSS LEASABLE AREA

87,535 SF



NOI

\$1,215,376

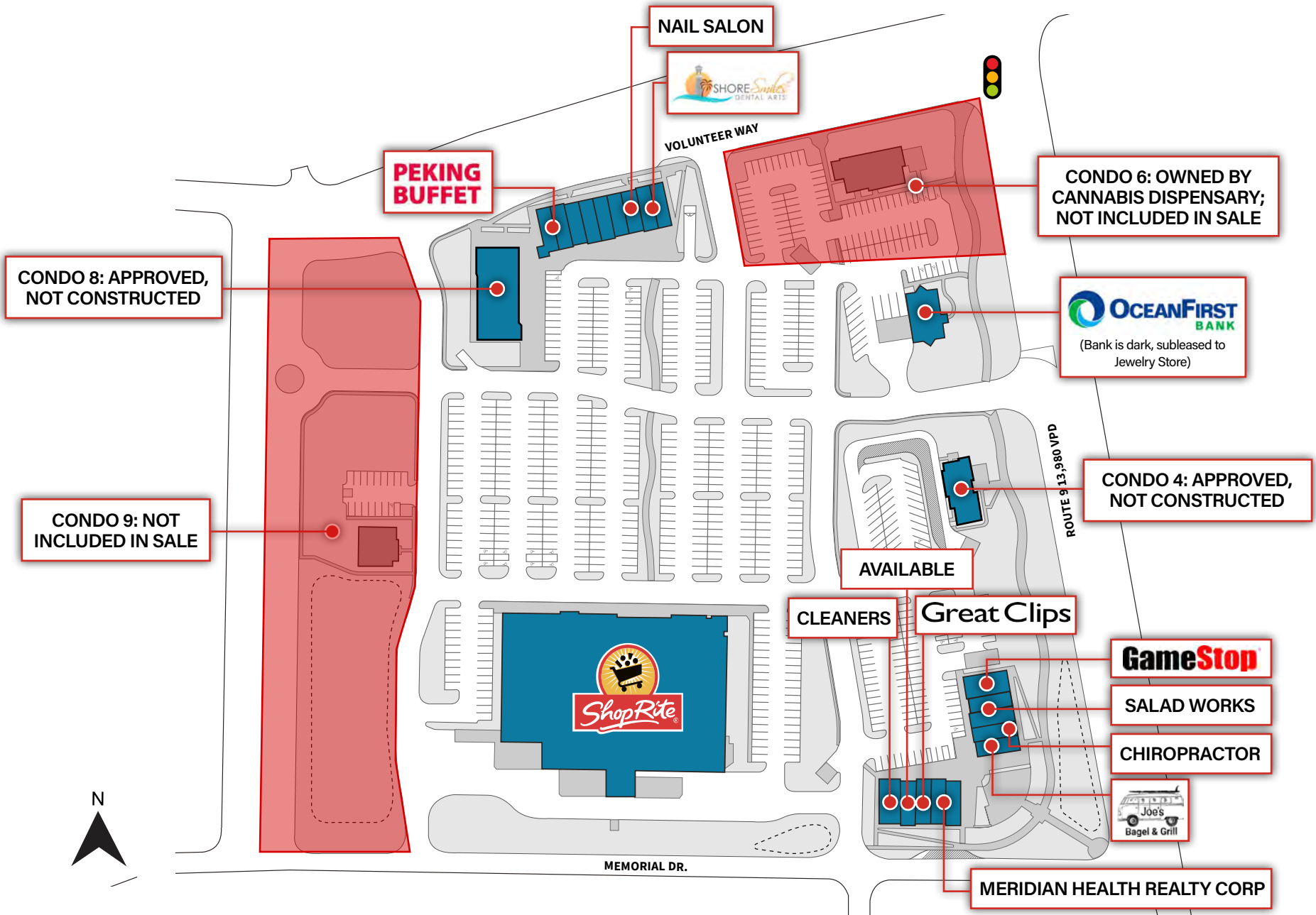


LAND SIZE

17.4 Acres



TWO APPROVED AND IMPROVED OUTPARCELS INCLUDED (CONDO #4 AND #8)



Suite No.	Tenant	Size (SF)	% of Total SF NRA	Annual Rent	% of Base Rent
A	ShopRite	60,800	69.30%	\$623,200	49.19%
B7-11	Peking Buffet	6,988	7.96%	\$118,177	9.33%
B12	Nail Salon	1,180	1.34%	\$28,423	2.24%
B13	ShoreSmiles Dentist	2,135	2.43%	\$44,673	3.53%
C14	Joe's Bagel	1,714	1.95%	\$26,567	2.10%
C15	Chiropractor	1,200	1.37%	\$27,000	2.13%
C16	Wozmayer LLC (Saladworks)	1,573	1.79%	\$29,887	2.36%
C17	Game Stop	1,800	2.05%	\$26,100	2.06%
D19-20	Meridian Health	2,424	2.76%	\$35,148	2.77%
D21	Great Clips	1,200	1.37%	\$33,882	2.67%
D22	Vacant	1,402	1.60%	--	--
D23	Cleaners	1,819	2.07%	\$36,000	2.84%
P2	Ocean First Bank (Dark) Pad	3,500	3.99%	\$237,886	18.78%
Total Occupied		86,333	98.40%		
Grand Total		87,735			
Total Vacant		1,402	1.60%		
Total Annual Base Rent				\$1,266,943	

*Dark Ocean First Bank space is subleased to a jewelry store.

RENT ROLL

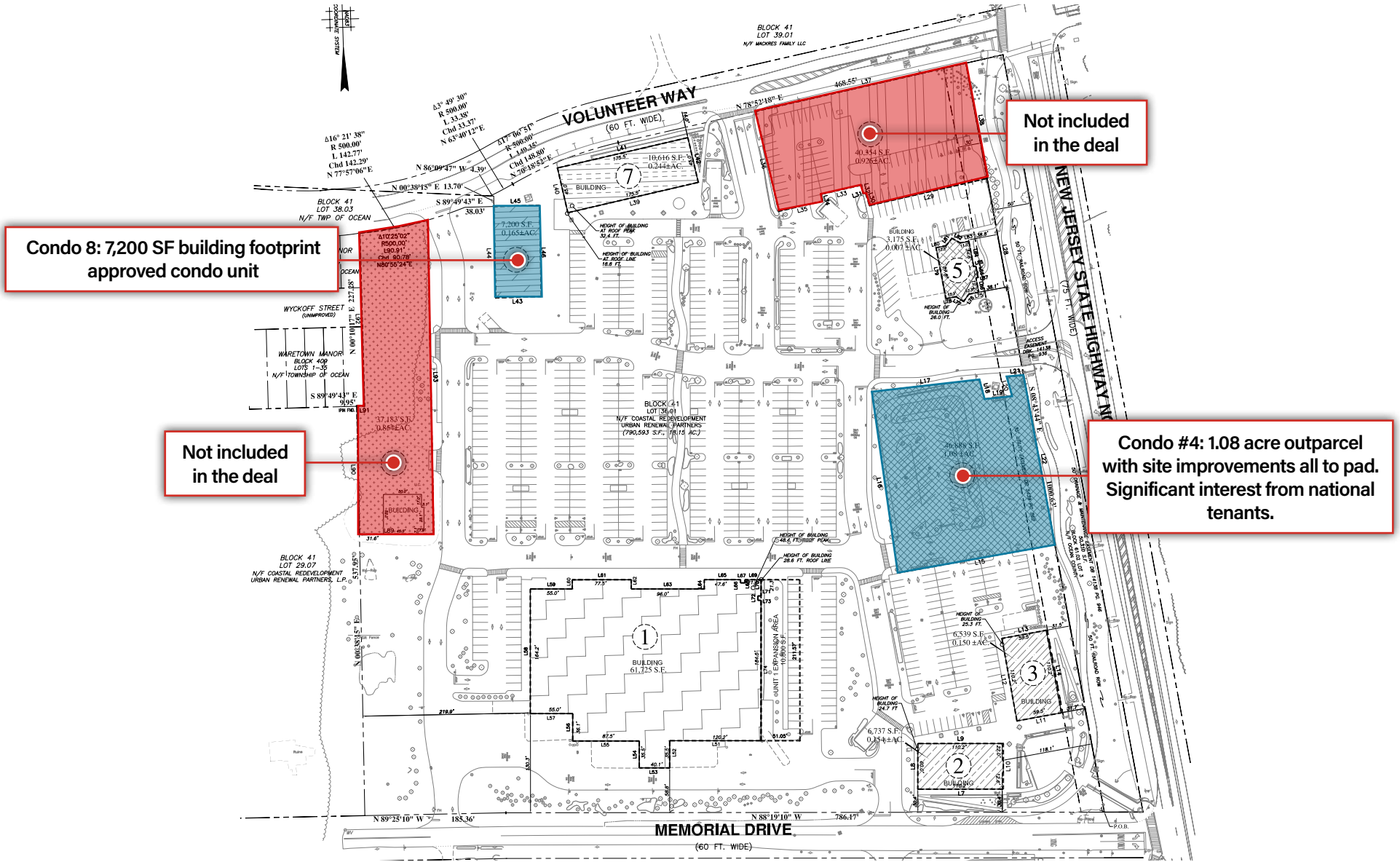
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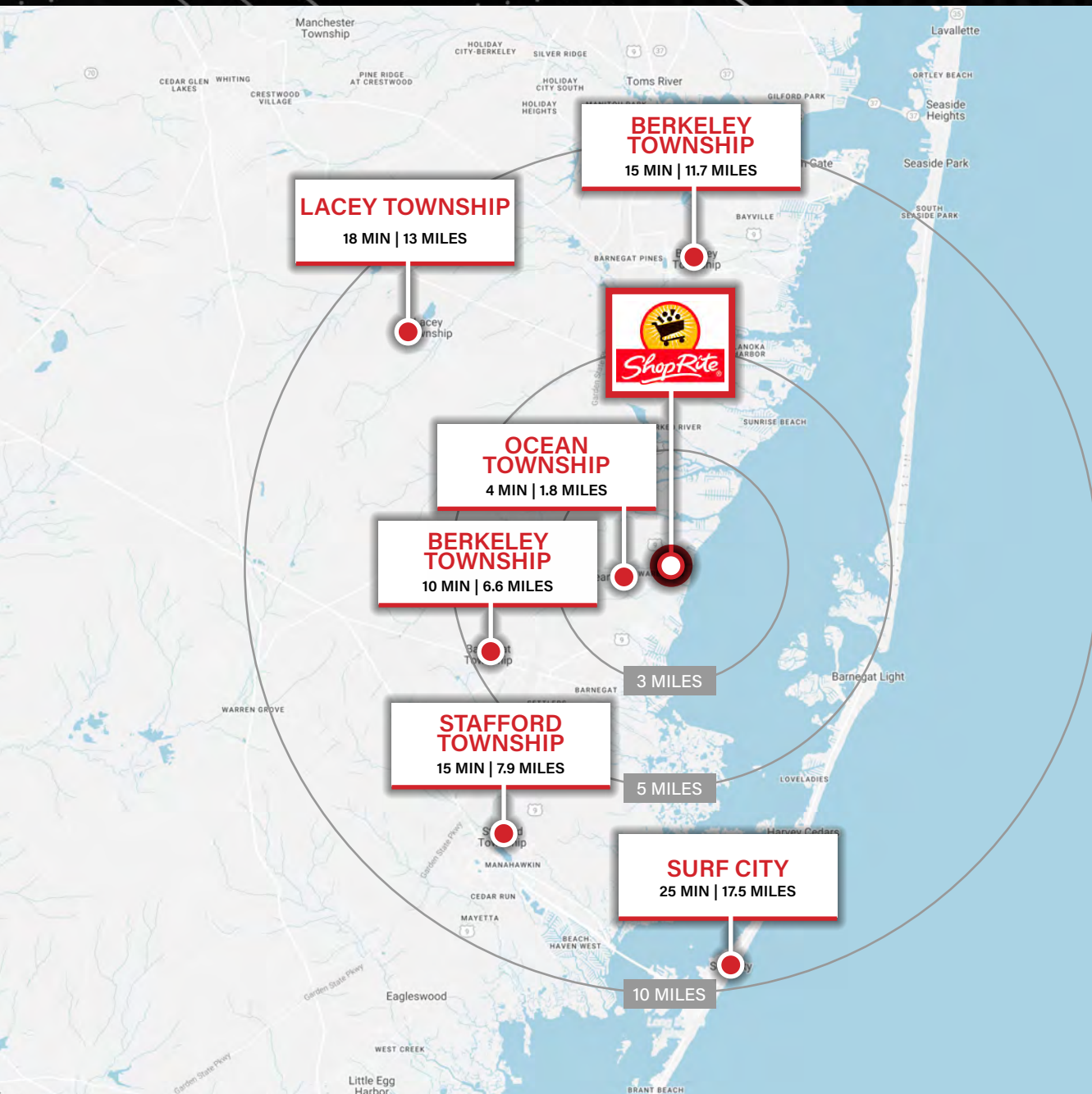
SUITE #	TENANT	SF	% OF TOTAL SF NRA	ANNUAL RENT	RENT/SF	MONTHLY ADDITIONAL RENT	LEASE COMMENCE	LEASE EXPIRATION	RENEWAL OPTIONS	RENT STEPS
A	Shoprite	60,800	69.3%	\$623,200	\$10.25	\$29,823	05/21/08	04/30/33	(5) 5-year options	\$11.00 on 5/1/28
B7-11	Peking Buffet	6,988	8.0%	\$118,177	\$16.91	\$3,711	04/01/09	03/31/29	(1) 5-year option	\$16.93 on 4/1/24
B12	Nail Salon	1,180	1.3%	\$28,423	\$24.09	\$626	11/10/08	11/30/28	-	\$24.69 on 12/1/25
B13	Shore Smiles Dentist	2,135	2.4%	\$44,673	\$20.92	\$1,114	01/10/13	05/31/28	-	CPI adj on 6/1 Annually
C14	Joe's Bagel	1,714	2.0%	\$26,567	\$15.50	\$909	07/29/22	07/31/32	(2) 5-year options	\$17.05 on 8/1/27
C15	Chiropractor	1,200	1.4%	\$27,000	\$22.50	\$640	04/01/09	01/31/25	-	\$23.00 on 2/1/24
C16	Wozmayer LLC (Saladworks)	1,573	1.8%	\$29,887	\$19.00	\$841	10/8/2023	10/31/28	(2) 5-year options	CPI or \$21.85 on 6/1/28
C17	Game Stop	1,800	2.1%	\$26,100	\$14.50	\$958	11/26/08	01/31/24	(1) 1-year option	\$14.94 on 2/1/24
D19-20	Meridian Health Realty Corp	2,424	2.8%	\$35,148	\$14.50	\$1,159	6/26/14	12/31/24	-	-
D21	Great Clips	1,200	1.4%	\$33,882	\$28.24	\$642	12/12/08	2/28/29	(1) 5-year option	CPI adj on 3/1 Annually
D22	Vacant	1,402	1.6%	-	-	-	-	-	-	-
D23	Cleaners	1,819	2.1%	\$36,000	\$19.79	\$741	11/26/08	09/30/24	-	-
P2	Ocean First (Pad)	3,500	4.0%	\$237,886	\$67.97	\$1,862	07/01/08	06/30/28	(2) 10-year options	CPI adj on 7/1 Annually
Total Occupied		86,333	98.4%	\$1,266,943	\$14.68	\$43,027				
Total Proposed		0	0.0%	-	\$0.00	-				
Total Vacant		1,402	1.6%	-	\$0.00	-				
Grand Total		87,735	100.0%	\$1,266,943	\$14.44	\$43,027				

*Dark Ocean First Bank space is subleased to a jewelry store.

	Proforma 2024
Rental Income	\$1,266,943.00
Exp. Reimb Income	\$516,324.00
Condo Unit 6 (HOA Contribution)	\$21,220.80
Potential Gross Income	\$1,804,487.80
Vacancy & Loss (Assumed 3.5% of Rent)	\$(44,343.01)
Effective Gross Income	\$1,760,144.80
PILOT/Real Estate Taxes	\$334,802.40
Insurance	\$39,757.50
CAM	\$112,921.38
Utilities	\$15,287.03
Management Fee (Assumes \$3,500/Month)	\$42,000
Total Expenses	\$544,768.31
Net Operating Income	\$1,215,376.49

DEAL INCLUDES IMPROVED OUTPARCELS #4 AND #8






2023 POPULATION	
1 Mile	6,032
3 Mile	27,156
5 Mile	57,817
10 Mile	110,328
2023 HOUSEHOLDS	
1 Mile	2,370
3 Mile	11,102
5 Mile	22,894
10 Mile	44,081
2023 AVERAGE HOUSE INCOME	
1 Mile	\$116,808
3 Mile	\$113,671
5 Mile	\$118,940
10 Mile	\$127,472





 MARKET CAP
\$6.83B

 HEADQUARTERS
Keasbey, New Jersey

 LOCATIONS
321

 WEBSITE
www.shoprite.com

 FOUNDED
1946

 PARENT
Wakefern Food Corporation

 AREAS SERVED
Connecticut, Delaware, Maryland, New Jersey, New York, Pennsylvania



ShopRite is a cooperative of American supermarkets operating in six states: Connecticut, Delaware, Maryland, New Jersey, New York, and Pennsylvania. Headquartered in Keasbey, New Jersey, ShopRite comprises 50 independently owned and managed affiliates, totaling over 300 stores. These stores operate under the umbrella of Wakefern Food Corporation, which also owns and operates 28 locations through its subsidiary, ShopRite Supermarkets. While some Wakefern members oversee single ShopRite outlets, many manage multiple stores, with an average of six stores per member. The Saker family holds the most ShopRite stores in the cooperative, managing 40 outlets across Monmouth, Ocean, and Mercer counties in New Jersey.

ShopRite has held the position of the largest food retailer in New Jersey for almost seven decades and is also the leading grocery chain in the entire New York metropolitan area. Since 2011, ShopRite has been the top food retailer in Greater Philadelphia, surpassing Acme Markets, which had long been the dominant player, and pushing it to third place in 2013. As of 2011, Wakefern was ranked 17th in terms of sales among all supermarket operators in the United States. In a 2022 survey conducted by Newsweek, ShopRite was recognized as the "Most Trusted Grocery Retailer" in the Northeast.

The Saker family has been operating grocery stores since 1916 when Richard Saker's great-grandfather opened a "mom and pop" store in Freehold, New Jersey. Richard's father Joseph joined Wakefern in 1947, a few months after it was established, and was an active member of the cooperative. Today, Richard and family, including brothers Tom and Joe and Richard's son Rick, own and operate 39 ShopRites in central New Jersey and work tirelessly to create a "World Class" shopping experience for all their customers.

PHOTOS - TAKEN OCTOBER 30, 2023

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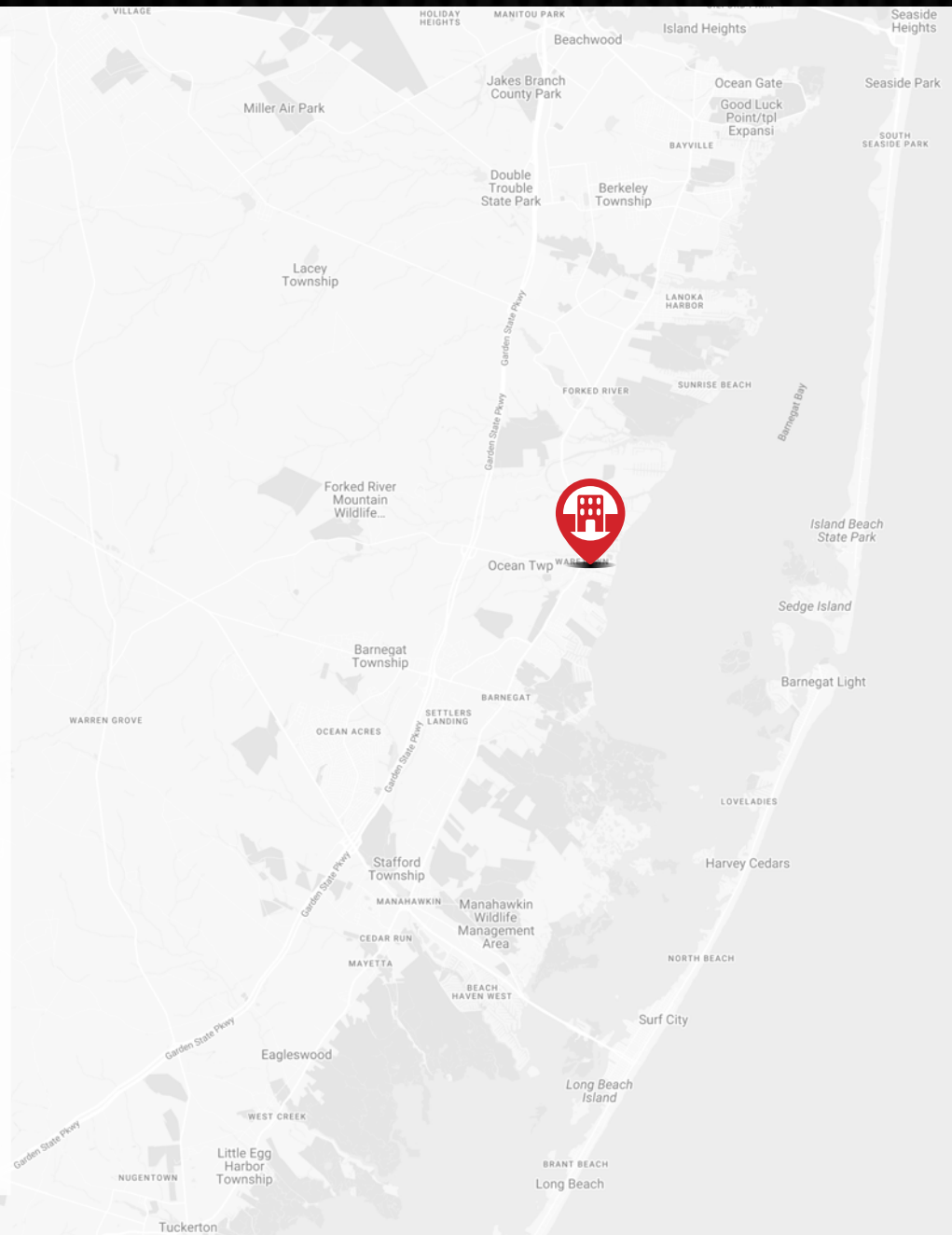


WARETOWN, NEW JERSEY

Waretown Town Center is situated in the heart of Waretown, within the bustling confines of Ocean County, New Jersey. This county has experienced rapid growth since 1990, making it one of New Jersey's most populous counties. According to the 2020 census, it stands as the sixth-most populous county in the state, boasting a population exceeding 637,000.

The property itself resides within a designated area marked by local township authorities for a transformative redevelopment initiative. This plan is geared towards creating a vibrant and compact Town Center that prioritizes pedestrian-friendly environments and potential 24-hour activities. The envisioned development encompasses an array of components, including retail and employment spaces, diverse mixed-use areas, expanses of open spaces, recreational facilities, and varied residential environments catering to different housing needs.

The redevelopment project is driven by a set of objectives aimed at fostering a diverse community. These objectives encompass the integration of residential, business, commercial, office, institutional, educational, recreational, and cultural activities. Additionally, the project emphasizes creating a pedestrian-focused environment with carefully planned densities, encouraging a harmonious blend of work and leisure activities for the residents and workers alike.





OCEAN COUNTY, NEW JERSEY

Ocean County is a county located along the Jersey Shore in the south-central portion of the U.S. state of New Jersey, and the southernmost county in the New York metropolitan area. It is the only U.S. county named Ocean. The county borders the Atlantic Ocean on the east and in terms of total area is the state's largest county. Its county seat is Toms River. Since 2020, Ocean County has been the fastest growing county in New Jersey,[8] with a population of 637,229 recorded at the 2020 United States census, its highest decennial count ever and ranking the county as the state's sixth-most populous county, with an increase of 60,662 (+10.5%) from the 576,567 enumerated at the 2010 census, which in turn had reflected an increase of 65,651 (+12.8%) from the 510,916 counted at the 2000 census. Since 2010, Ocean County's population has been growing faster than the United States as a whole. The United States Census Bureau's Population Estimates Program estimated a 2022 population of 655,735, an increase of 18,506 (+2.9%) from the 2020 decennial census. Ocean County is located 50 miles (80 km) east of Philadelphia, 70 miles (110 km) south of New York City, and 25 miles (40 km) north of Atlantic City, making it a prime vacation destination for residents of these cities during the summer. As with the entire Jersey Shore, summer traffic routinely clogs local roadways throughout the season. Ocean County comprises 31.3% water. Ocean County is part of the South Jersey region.

Ocean County is part of the New York metropolitan area. The county is also home to many tourist attractions frequented by Philadelphia metropolitan area residents, including the beachfront communities of Seaside Heights, Long Beach Island, and Point Pleasant Beach, and Six Flags Great Escape, an amusement park in Jackson Township that is the home to the world's tallest and second-fastest roller coaster, Kingda Ka. Ocean County is a gateway to New Jersey's Pine Barrens, one of the largest protected land areas on the East Coast. Ocean County is part of both the New York City and Philadelphia media markets.

SAKER BECOMES BIGGEST SHOPRITE OPERATOR AS DEAL CLOSES ON PERLMART OCEAN COUNTY STORES



David P. Willis

Asbury Park Press

Saker ShopRites, the Jersey Shore's largest supermarket operator, has extended its reach in Ocean County with the acquisition of seven ShopRite stores.

On Monday, Saker ShopRites, which now owns 39 ShopRites across New Jersey, and Perlmart Inc. said they have completed Saker's purchase of Perlmart's cluster of supermarkets. The stores, formerly owned and operated by Michael Perlmutter, are in Toms River on Fischer Boulevard, Lacey, Berkeley, Manchester, Jackson, Waretown and Stafford.

The transaction's price was not disclosed.

The purchase has solidified Saker ShopRite's presence in the county where it already operated stores in Brick and on Route 37 in Toms River.

ShopRite is the market leader with a 29.8% share of food sales in Ocean County, amounting to \$603.2 million in sales, according to a 2021 market survey by Food Trade News. That's up from \$575.6 million, the 2020 survey says.

"Perlmart has been dedicated to customer and community service since they first opened their doors, and we are proud to continue those traditions as we welcome their stores and associates into our family of supermarkets," said Richard Saker, president and chief executive officer of Saker ShopRites Inc.

"Both the Saker and Perlmutter families share a love of the supermarket business, and we think this is a great way to pass the baton from one local, family-owned business to another."

The purchase has solidified Saker ShopRite's presence in Ocean County where it already operated stores in Brick and on Route 37 in Toms River.

ShopRite is the market leader with a 29.8% share of food sales in the county, amounting to \$603.2 million in sales, according to a 2021 market survey by Food Trade News.

None of Perlmart's 800 employees will lose their jobs as a result of the merger, said John Niccolai, president of Local 464A of the United Food and Commercial Workers.

"We're very pleased obviously that we, collectively, all the local unions involved, managed to place all our people from Perlmart with Saker," Niccolai said. "No one will lose their jobs."

Perlmart's workers will keep their seniority and their pay levels, he added. "We really have a seamless transition, which is the best kind of transition you can possibly have."

"It'll be transparent," added Harvey Whille, president of the UFCW's Local 1262. "They keep all their benefits."

The Perlmutter family has been a part of ShopRite for 74 years. Perlmutter's father, Julius Perlmutter, made the decision to join Wakefern Food Corp in 1948. Richard Saker's father Joseph joined Wakefern a year earlier.

Keasbey-based Wakefern in Middlesex County is now the largest retailer-owned cooperative in the United States. With the purchase of Perlmart's assets, Saker ShopRite is now Wakefern's biggest member and largest ShopRite operator. The company has more than 8,000 employees.

"We are proud to have been part of the Ocean County community for more than seven decades and we are so grateful for the loyalty we've experienced from our customers and the dedication and friendship from our associates through the years," Michael Perlmutter said in a statement.

"As a family operated business, we have viewed our associates as extended family members and our relationship with some go back 35, 40 and more years."

Besides the supermarkets, Saker ShopRites has 30 in-store pharmacies, two liquor stores and Dearborn Market and Garden Center in Holmdel.

David P. Willis, an award-winning business writer, has covered business and consumer news at the Asbury Park Press for more than 20 years. He writes APP.com's What's Going There and can be reached at dwillis@gannettnj.com.

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EXCLUSIVELY LISTED BY

Jeffrey Weil , President

November Capital

847-902-7031

jeff@novembercap.com

www.novembercap.com