



44 PRINCETON HIGHTSTOWN ROAD
PRINCETON JUNCTION, NEW JERSEY

OFFERING MEMORANDUM

LOCAL MARKET BROKER:

ANDREW J. SCHWARTZ

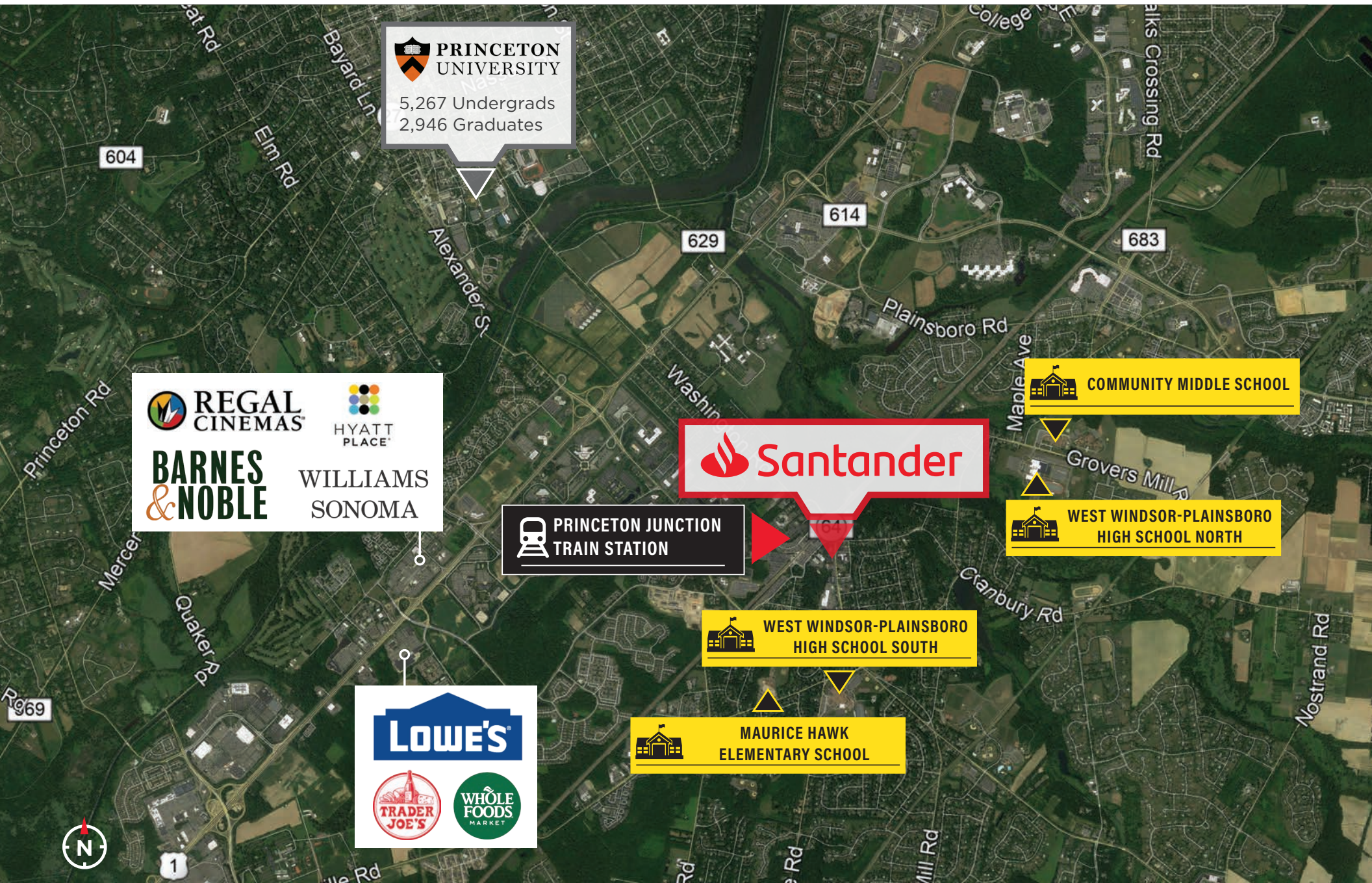
+1 973 292 4624 | NJ Lic #1431488

santander.princeton@cushwake.com

NET LEASE INVESTMENTS




AERIAL



**PRINCETON UNIVERSITY**
5,267 Undergrads
2,946 Graduates

 **REGAL CINEMAS**
 **BARNES & NOBLE**
 **HYATT PLACE**
WILLIAMS SONOMA

 **Santander**

 **PRINCETON JUNCTION TRAIN STATION**

 **COMMUNITY MIDDLE SCHOOL**

 **WEST WINDSOR-PLAINSBORO HIGH SCHOOL NORTH**

 **WEST WINDSOR-PLAINSBORO HIGH SCHOOL SOUTH**

 **MAURICE HAWK ELEMENTARY SCHOOL**

 **LOWE'S**
 **TRADER JOE'S**
 **WHOLE FOODS MARKET**



EXECUTIVE SUMMARY

| | |
|-------------------|---|
| TENANT: | Santander Bank, N.A. MASTER LEASE on entire Property |
| LOCATION: | 44 Princeton-Hightstown Road, Princeton Junction community of West Windsor Township, NJ 08550 |
| APN: | 13-00006-20-00083 |
| BUILDING SIZE: | -13,900 square feet -3,672 square feet (Bank Space with drive thru and drive up ATM) -9,888 square feet (Sublease Space) 340 square feet (Common Space) *see site plan for details |
| LAND SIZE: | 1.21 acres |
| YEAR BUILT: | 1971 |
| LEASE TERM: | -7.5 years (Tenant recently executed -7.5 year least extension commencing July 1, 2020) |
| LEASE EXPIRATION: | June 2027 |
| OPTIONS: | Four (4) five (5) year options |
| INCREASES: | 10% increase every 5 years |
| LEASE TYPE: | Absolute NNN Lease - no landlord responsibilities |

PRICE
\$4,814,815

CAP
6.75%

NOI
\$325,000



Actual Property

SURROUNDING RETAIL



DEMOGRAPHICS - 2019



DAYTIME POPULATION

43K+

3 MILE RADIUS



AVERAGE HH
INCOME

\$202K+

3 MILE RADIUS



PRINCETON JUNCTION
TRAIN STATION

6,817 AVERAGE WEEKDAY
BOARDINGS



PRINCETON
UNIVERSITY



COLDWELL
BANKER

Santander

PNC

NEW DEVELOPMENT



PRINCETON
ASCEND

17,900
CARS PER DAY



PRINCETON HIGHTSTOWN RD.

INVESTMENT HIGHLIGHTS



- Newly executed 7 year lease extension starting July 2020, demonstrating Santander's commitment to the site
- Investment grade tenant - Rated A- (Stable) by Standard and Poors
- Strong deposit base over \$109 million
- 10% rent increases every 5 years in the primary term and at each option
- Located directly adjacent to the Princeton Junction Station, a railroad station serving NJ Transit and Amtrak, providing daily commutes to Newark, New York and Philadelphia. As of 2017, Princeton Junction was the 6th-busiest station in the NJ Transit rail system, with an average of 6,817 weekday boardings.
- Across Princeton Hightstown Road from a brand-new mixed-use retail/apartment complex named Princeton Ascend. The project is currently under development and will include 12,248 square feet of retail space and 17 apartment units.



Actual Property

INVESTMENT HIGHLIGHTS



- Excellent access, parking and visibility, with 17,900 vehicles per day on Princeton Hightstown Road
- Princeton Hightstown Road is transitioning to a mixed-use village-style corridor, which is expected to significantly increase traffic and commercial activity.
- Excellent / High income retail demographics – Population over 43,000 within a 3-mile radius. Average household income \$202,763.
- 2.5 miles southeast of Princeton University, one of the most prestigious Ivy League Schools, with over 8,200 students and 1,289 faculty members.
- Less than 1 mile north of West Windsor-Plainsboro High School South Campus (~1,597), and 2.5 miles west of West Windsor-Plainsboro High School (~1,340 students)



Actual Property

ACTUAL SITE



 PRINCETON JUNCTION
TRAIN STATION

6,817 AVERAGE WEEKDAY
BOARDINGS

 PRINCETON
UNIVERSITY

 PNC

 Santander

 COLDWELL
BANKER

17,900 CARS PER DAY 

PRINCETON HIGHTSTOWN RD.

SURROUNDING RETAIL



VALERO **7 ELEVEN**

Davita **Shell**

CHASE **Bank of America**

SUNOCO **COLDWELL BANKER**

WINDSOR PLAZA
Allon's Pizza & Restaurant
INFOCUS URGENT CARE
yogasoul

PRINCETON HIGHTSTOWN RD.

Santander

NEW DEVELOPMENT
PRINCETON ASCEND
[HTTPS://PRINCETONASCEND.COM](https://princetonascend.com)

RITE AID

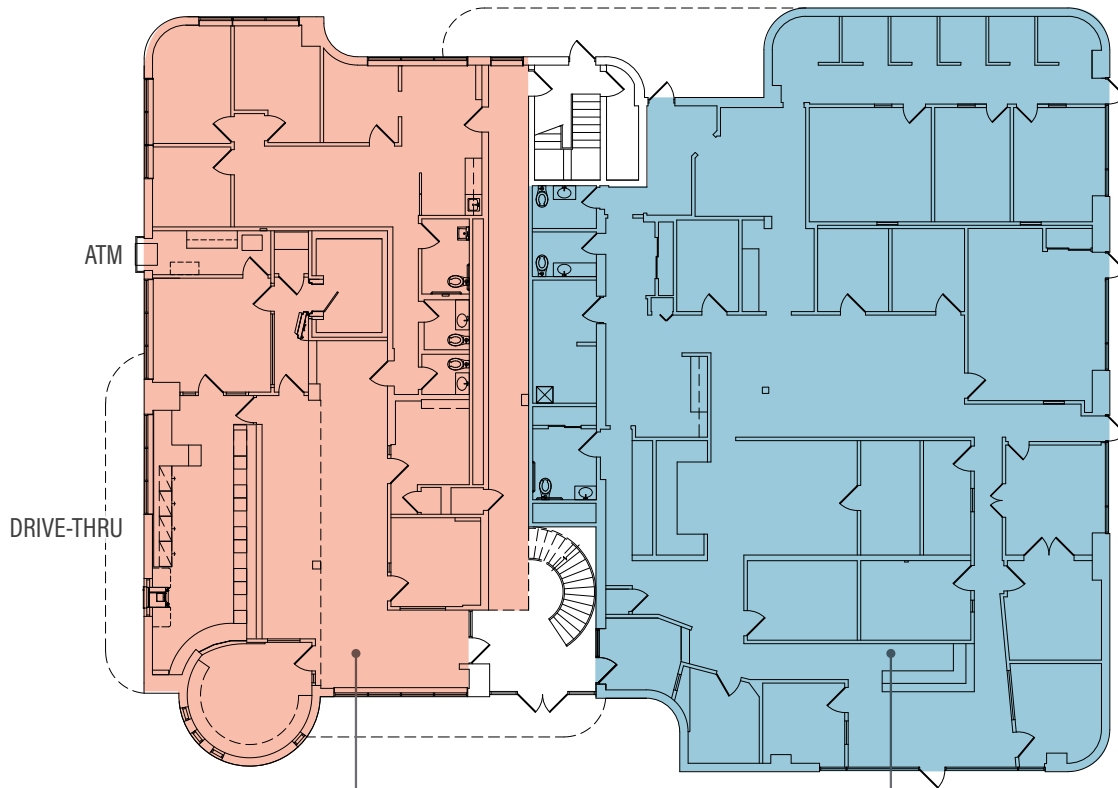
17,900 CARS PER DAY

PNC

PRINCETON JUNCTION TRAIN STATION
6,817 AVERAGE WEEKDAY BOARDINGS

FLOOR PLANS

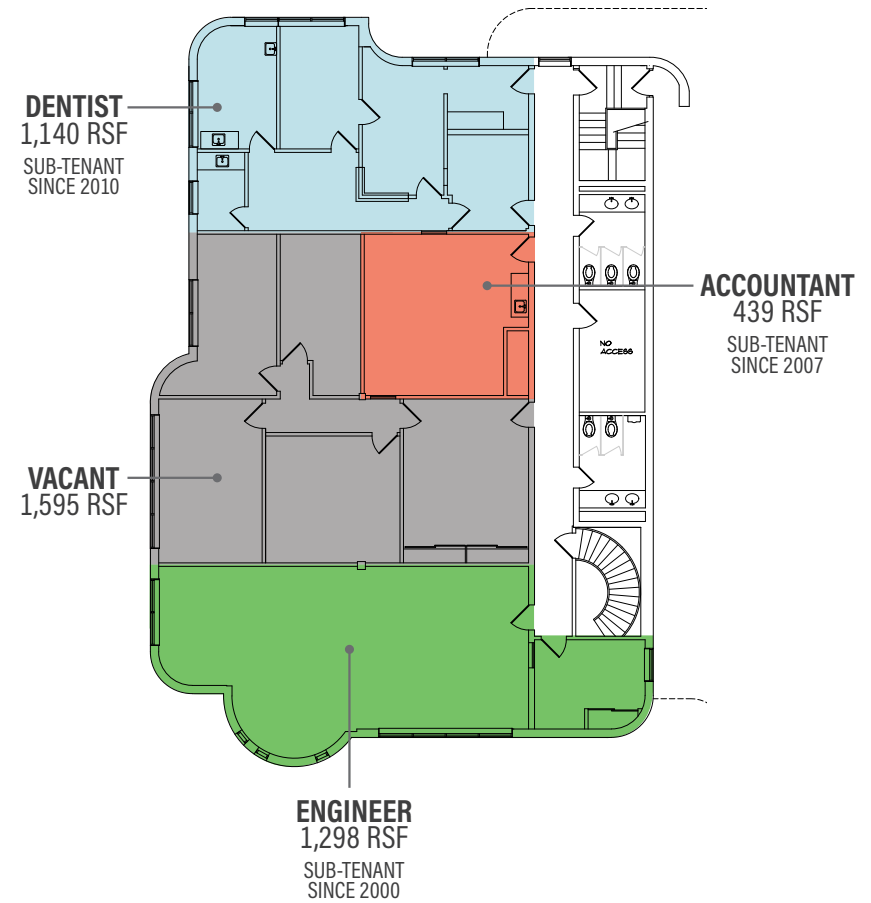
1ST FLOOR



 **Santander**
(Master Lease on Entire Property)
3,672 RSF


**BERKSHIRE
HATHAWAY**
HomeServices
5,416 RSF
SUB-TENANT SINCE 1993

2ND FLOOR



DENTIST
1,140 RSF
SUB-TENANT
SINCE 2010

VACANT
1,595 RSF

ENGINEER
1,298 RSF
SUB-TENANT
SINCE 2000

ACCOUNTANT
439 RSF
SUB-TENANT
SINCE 2007



PROPERTY
PHOTOS





Santander Bank

Parent Company:

Banco Santander, S.A.
(NYSE: SAN)

| | |
|--|------------|
| S&P CREDIT RATING: | A (Stable) |
| 2018 REVENUE (€ BIL): | \$39.32 |
| 2018 NET INCOME (€ BIL): | \$9.31 |
| # OF WORLDWIDE BRANCH LOCATIONS (2018): | 14,400 |
| # OF WORLDWIDE EMPLOYEES (2018): | 187,000 |

Subsidiary:

Santander Bank, N.A. (Tenant)
(wholly-owned subsidiary of Banco Santander, S.A.)

| | |
|---|-------------|
| S&P CREDIT RATING: | A- (Stable) |
| # OF US BRANCH LOCATIONS (2018): | 600+ |
| # OF U.S. EMPLOYEES (2018): | 17,309 |

Santander Bank is one of the country's largest retail and commercial banks with assets of more than \$79 billion. With over 600 branches and 2,000 ATMs located in eight states across the northeast corridor, Santander Bank is strong, well-capitalized and one of the six businesses comprising Santander US, the Santander Group's operating business in the United States. Santander Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, the largest retail and commercial bank in continental Europe by market value.

Santander Bank offers its more than 2.1 million customers competitive products, services and advice that help individuals and business prosper. From simple checking and savings accounts to comprehensive financial solutions and guidance, Santander Bank provides smart and convenient ways for clients to manage money.

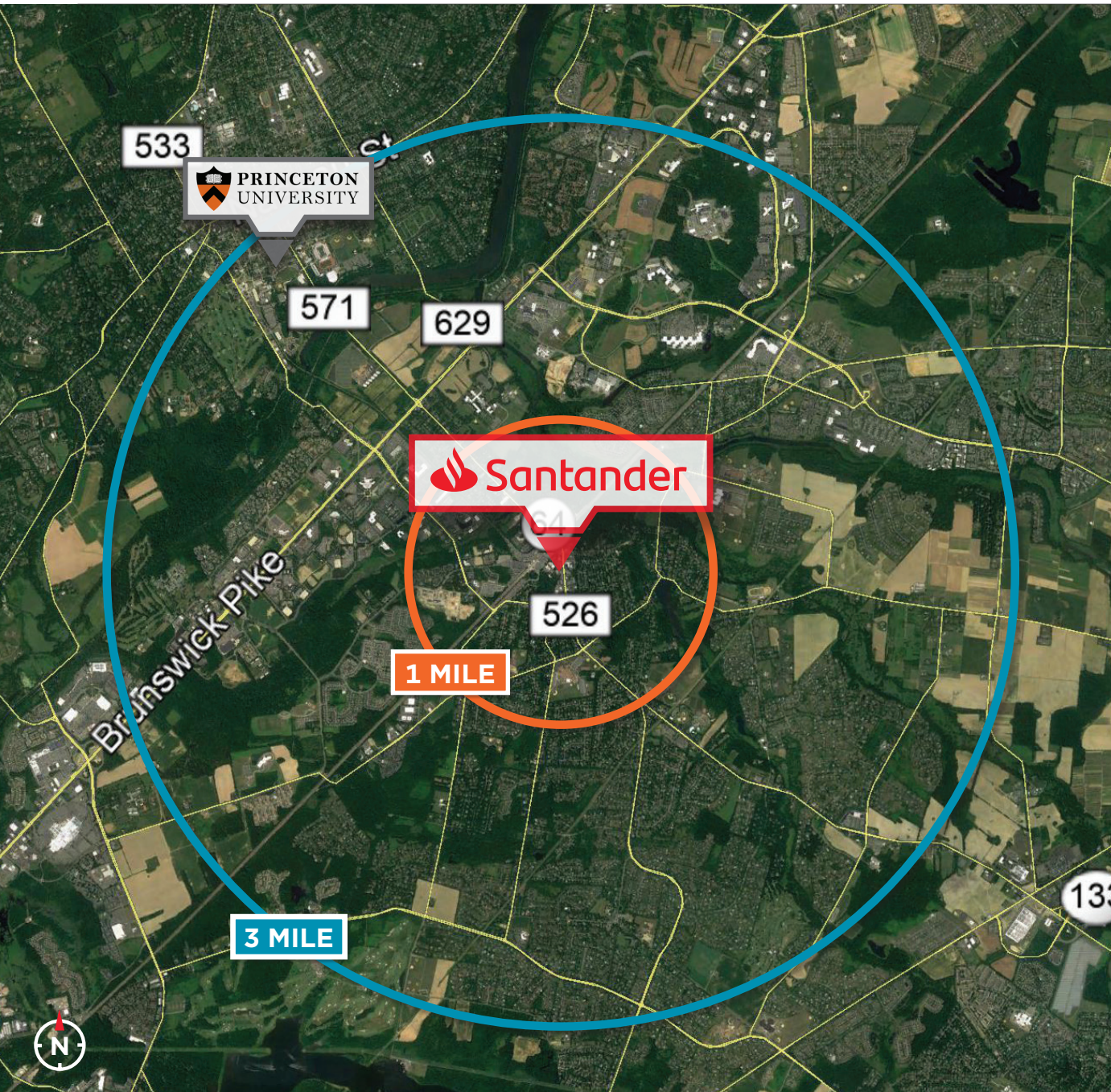
In 2016, Santander Bank was recognized by Celent with a Model Bank Award for excellence in digital banking. Santander Bank's customer-focused online and mobile tools for retail and business banking are easy to use and available to clients 24/7, making it easier to grow and maximize working capital.

Website: <https://www.santanderbank.com>

TENANT PROFILE



DEMOGRAPHICS - 2019



DAYTIME POPULATION

43K+
3 MILE RADIUS



AVERAGE HH
INCOME

\$202K+
3 MILE RADIUS

DAYTIME POPULATION

| 1 MILE | 3 MILE | 5 MILE |
|--------|--------|---------|
| 4,468 | 43,684 | 104,604 |

AVERAGE HH INCOME

| 1 MILE | 3 MILE | 5 MILE |
|-----------|-----------|-----------|
| \$237,430 | \$202,763 | \$177,950 |

PRINCETON JUNCTION, NEW JERSEY

PRINCETON JUNCTION, NEW JERSEY

America's best minds have been visiting and meeting in Princeton, New Jersey for more than 200 years, from the first sessions of the Continental Congress to today's conventions, events, shopping, family activities, and corporate outings. The Princeton-Mercer Region is an idyllic area filled with abundant amenities and is located within an hour of two major metropolitan areas -- New York and Philadelphia.

Princeton Junction is an unincorporated community and census-designated place (CDP) located within West Windsor Township, in Mercer County, New Jersey. As of the 2010 United States Census, the CDP's population was 2,465, up 3.5% from the 2000 Census. Princeton Junction's name comes from the train station of the same name, now on the Amtrak and New Jersey Transit Northeast Corridor. The station is the junction between this main line and a spur served by the "Dinky" train, run by New Jersey Transit, to Princeton itself. The Dinky is a one-car train that shuttles back and forth many times a day between the two stations. Princeton Junction station is ranked as one of the ten busiest train stations in the Northeast. As of 2017, Princeton Junction was the 6th-busiest station in the NJ Transit rail system, with an average of 6,817 weekday boardings.



WEST WINDSOR TOWNSHIP, NEW JERSEY

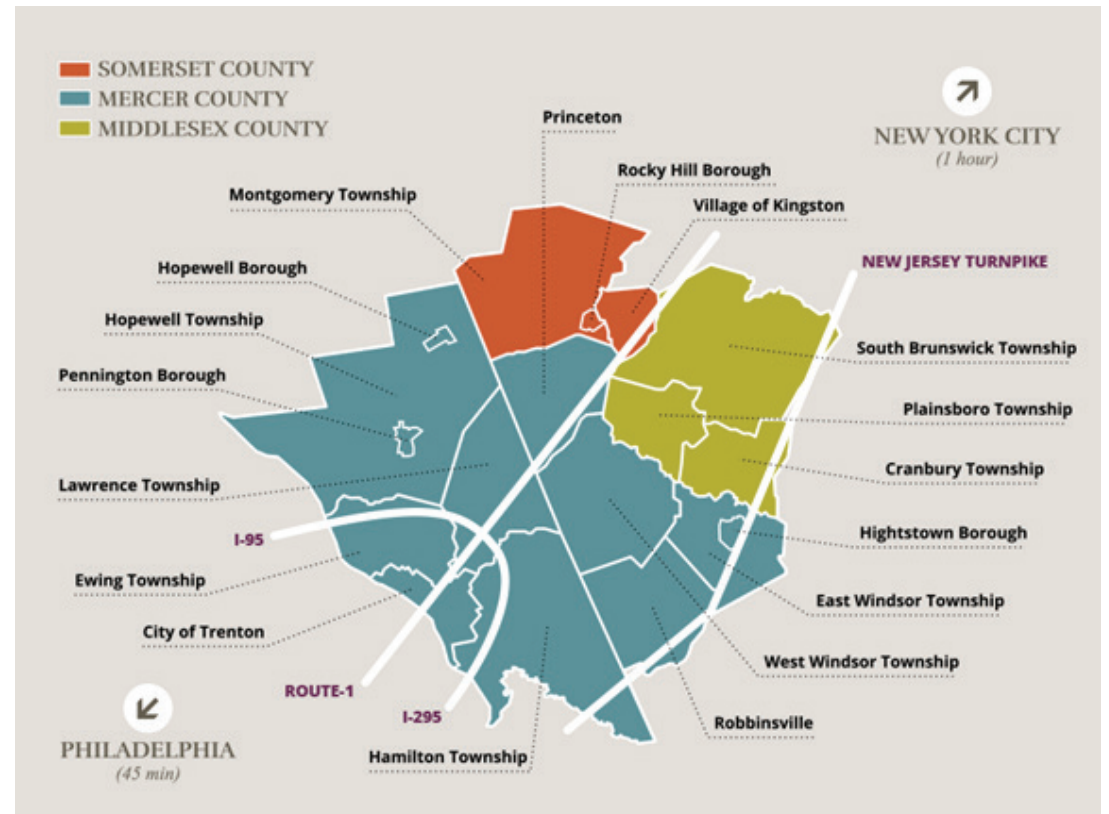
WEST WINDSOR TOWNSHIP, NEW JERSEY

Founded in 1797 by Dutch settlers, West Windsor Township is a full service, diverse community. Situated along the Route 1 corridor, West Windsor boasts the sixth busiest railroad station in the NJ Transit rail system. Major companies are headquartered in West Windsor utilizing modern office complexes such as the award-winning Carnegie Center.

West Windsor Township is part of the New York metropolitan area and Philadelphia metropolitan area as defined by the United States Census Bureau. As of the 2010 United States Census, the township's population was 27,165, reflecting an increase of 24.0% from the 21,907 counted in the 2000 Census.

A portion of Princeton University, covering 400 acres south of Lake Carnegie, is located in West Windsor Township. The University agreed in 2009 to make an annual payment in lieu of taxes of \$50,000 that would be indexed to inflation to cover 81 acres of land in the township that the university had purchased in 2002.

West Windsor is frequently ranked among the wealthiest and highest income municipalities in New Jersey. In 2008, Forbes listed West Windsor as the 15th most affluent neighborhood in the U.S. NJ.com listed the township as the 9th wealthiest in the state in its January 2018 article "The 19 wealthiest towns in New Jersey, ranked." NeighborhoodScout named West Windsor in 2009 as the best neighborhood to raise children because of its school district (top 7% in New Jersey, top 3% nationwide), prevailing family type (families with school-aged children), and neighborhood safety (safer than 97% of neighborhoods). As of January 2018 the township's population was the second most educated in the state of New Jersey, according to an analysis by NJ.com. The percent of residents with a bachelor's degree or higher was 81.7%, with 48% of residents holding advanced graduate or professional degrees.



<http://www.westwindsornj.org/>

<https://www.visitprinceton.org/>

<https://princetonmercerchamber.org/tag/west-windsor/>

https://www.njtransit.com/rg/rg_servlet.srv?hdnPageAction=TrainStationLookupFrom&selStation=125

https://en.wikipedia.org/wiki/Princeton_Junction,_New_Jersey

https://en.wikipedia.org/wiki/West_Windsor_Township,_New_Jersey

DISCLAIMER

Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the Santander's parcel (the "Property"), approximately 12,100± square feet on a 1.21± acre located at 44 Princeton-Hightstown Road, Princeton Junction community of West Windsor Township, NJ 08550.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, and omitted from, this

Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of

a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.

santander.princeton@cushwake.com



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PRINCETON JUNCTION, NEW JERSEY

OFFERING MEMORANDUM



LOCAL MARKET BROKER:

ANDREW J. SCHWARTZ

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NET LEASE INVESTMENTS

