

70-Unit Multifamily Redevelopment Opportunity

Bernardsville, NJ



10 Church St
8 Church St
30 Morristown
Road





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The terms and conditions set forth above apply to this Offering in its entirety.



The information contained herein has been obtained from sources considered to be reliable, but no guarantee of its accuracy is made by this company. In addition, no representation is made respecting zoning, condition of title, dimensions, or any matters of a legal or environmental nature. Such matters should be referred to legal counsel for determination. Terms and conditions are subject to change without prior notice. Subject to errors and omissions.

Executive Summary

PROPERTY DESCRIPTION

Bernardsville is a borough and affluent suburb in Somerset County, NJ. The borough is nestled in the heart of the Raritan Valley region. The subject property is located on the northwest corner of the intersection of U.S. Route 202 and Church Street in the heart of downtown Bernardsville. The site has 70' frontage on U.S. Route 202, 275' frontage on Church Street, 318' back property line and is currently occupied by three mixed-use buildings and one small garage. It is situated on ± 0.89 -acres consisting of three parcels and is located $\sim 1,000$ feet away from the Bernardsville Train Station.

BERNARDSVILLE REDEVELOPMENT

As part of its efforts to revitalize its downtown area with a mixture of uses and the character of a European village, the borough of Bernardsville has recently amended its downtown zoning and design regulations. Recently developed Heritage Condominiums at Claremont have quickly sold out and fulfilled a gap local residents have experienced when trying to downgrade from large estates to something with a smaller footprint and close to town and all of its offerings. In 2021, the borough has also finalized its vendor selection for the major Quimby Lane Redevelopment which is located few blocks away from the subject property and will bring additional 149 residential units to the downtown area.



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OPPORTUNITY

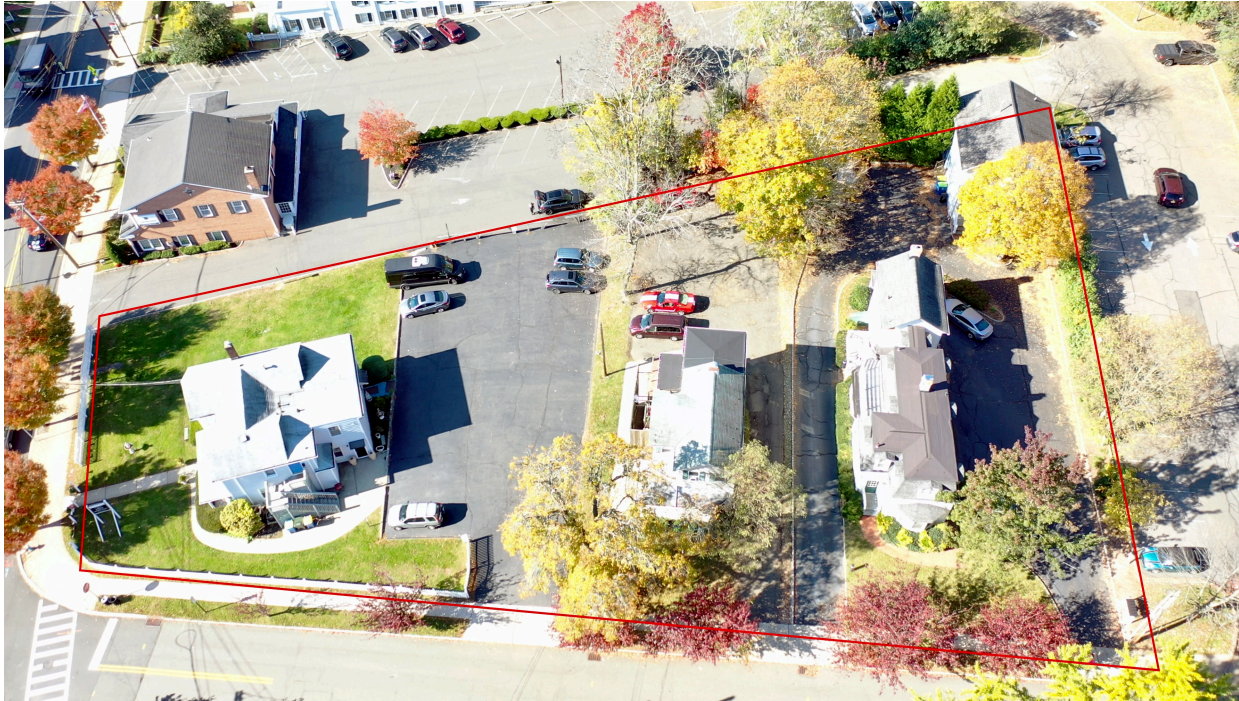
Due to recent zoning changes, this is an incredible development opportunity which will provide the borough of Bernardsville with needed variety of housing options. As Bernardsville is consistently rated as one of the best places to live in New Jersey, there is an unfulfilled need for smaller housing options such as rental apartments and/or condos in the downtown area which now became an option under a recently adopted Master Development Plan. This development opportunity will allow an investor to capitalize on the strong demographics looking for new, high-end multi-family rentals.

PROPERTY TOURS

All property inspections must be arranged in advance with the listing agent. Please do not attempt to inspect land and buildings independently or contact the owners / current tenants about the property.

OFFERING SUMMARY

Address:	30 Morristown Rd, 8 Church St and 10 Church St in Bernardsville, NJ
Number of Units:	70
Number of Floors:	3
Consolidated Property Size:	± 0.89 acres
Sale Price:	Subject to Offer

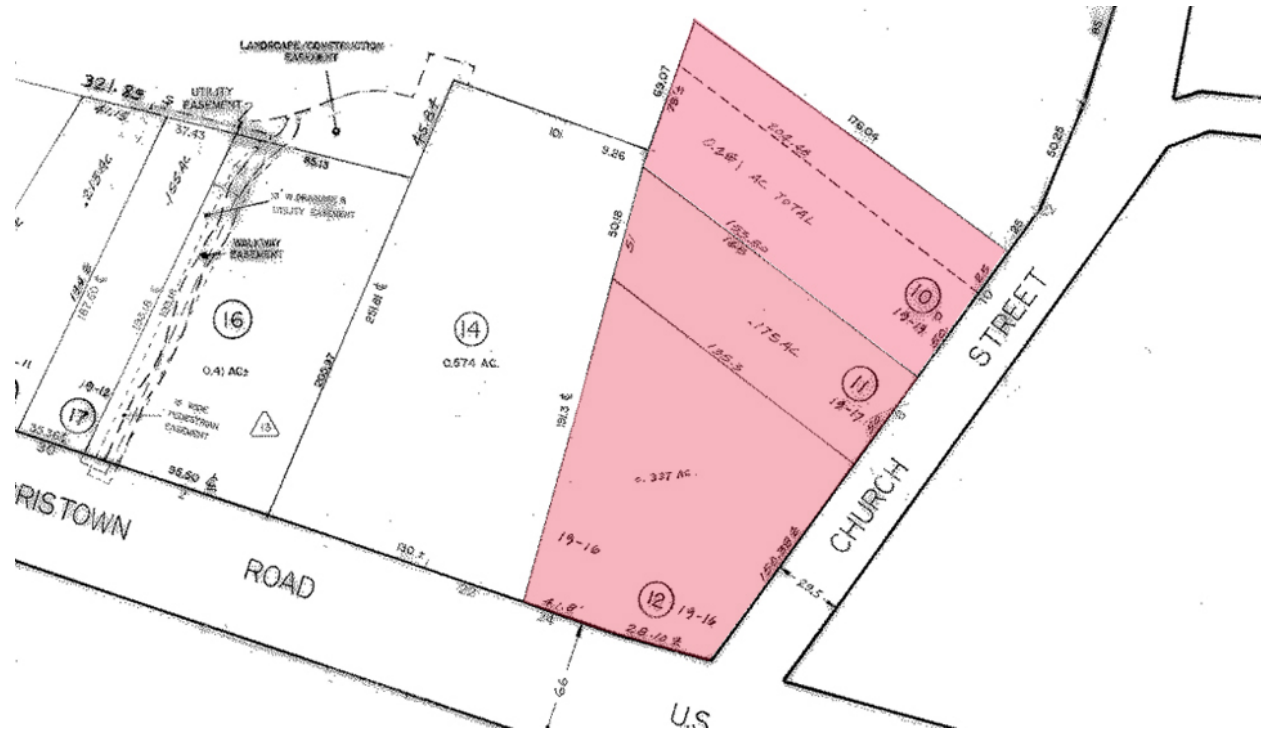


Property Features

- Total Building Size: ±7,126 SF on ± 0.89 Acres
- Zoning: D-C Downtown Core
- Taxes: \$39,418 (2020)
- Set in Somerset Hills about 35 miles away from New York City
- Downtown located along Route 202
- Less than 2 miles from Interstate 287 via Interchange 30 A/B
- Adjacent to Bernardsville NJ Transit Train Station along the Gladstone Branch of the Morris & Essex Lines



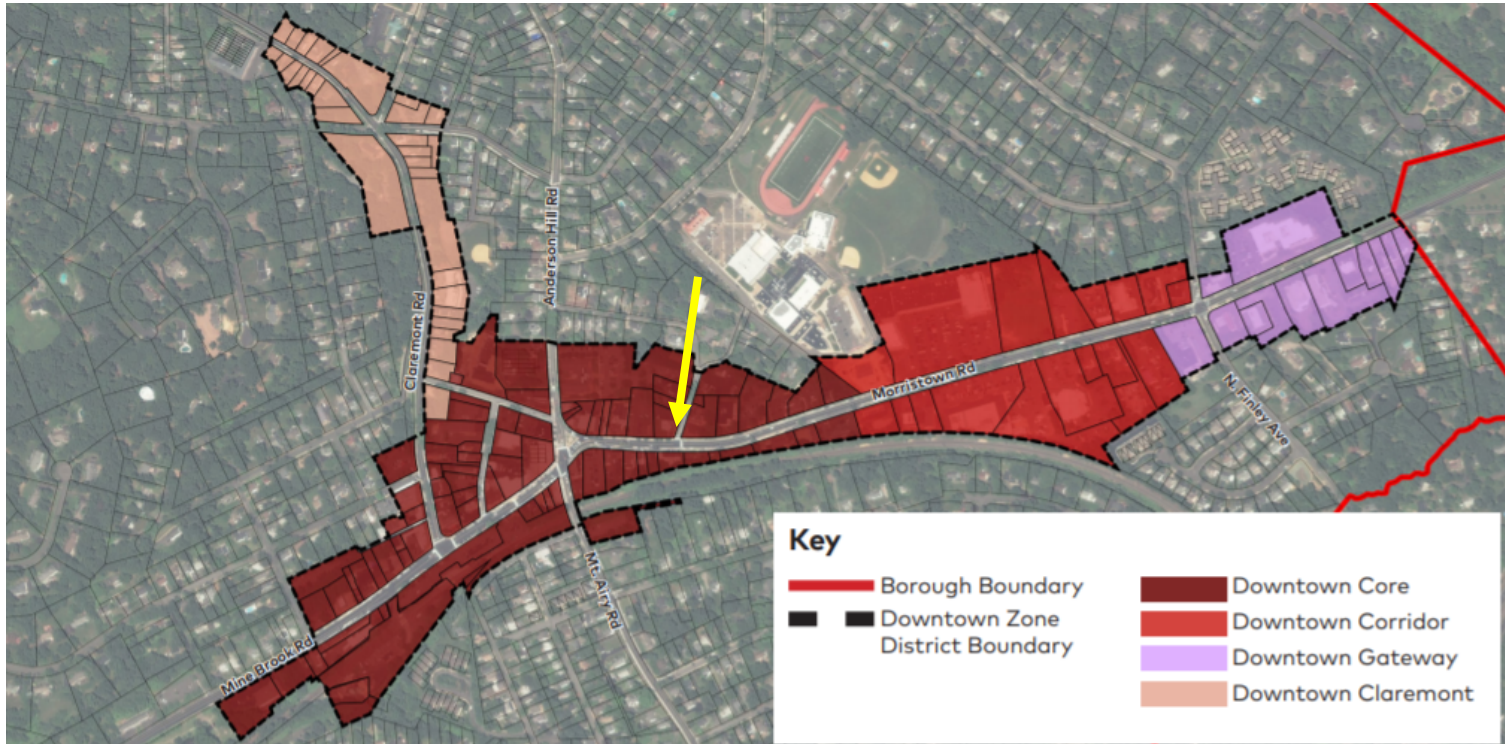
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Street	Block & Lot	State Use	Acre Size	Property Tax (2020)
30 Morristown Rd	66 / 12 & 13	Commercial	0.38	\$16,537
8 Church St	66 / 11	Commercial	0.17	\$7,968
10 Church St	66 / 10	Commercial	0.34	\$14,913



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Zoning

Borough of Bernardsville is currently in the midst of redeveloping its downtown area which has resulted in recent changes to the zoning and design standards. The main focus is on the Quimby Lane and its vicinity. The vision is comprised of residential, retail, restaurant, and hotel uses, as well as a new public plaza and park. The subject property is in the Downtown Core zoning which encompasses the heart of downtown Bernardsville. The district features variety of building types but generally buildings are built close to the sidewalk with parking located behind. The intent is to preserve the historic character of the area and to ensure new development is compatible. The borough envisions the area to be developed with a mixture of uses and the character of a European village.

The permitted uses in D-C sub-district are:

1. Artisan manufacturing
2. Educational institutions
3. Financial institutions
4. Institutional uses
5. Business and professional office
6. Outdoor dining
7. Personal care services
8. Recreational type uses
- 9. Residential-multi-family (including within a mixed-use building)**
10. Residential-townhouses
11. Restaurants and cafes
12. Retail sales
13. Theaters, community centers, art centers and museums
14. Drive-through facilities for pharmacies only

Lot coverage: Maximum 90%.

Building Standards (extract from Ordinance 20-1852, Para. 12-12.19)

Lot coverage: Maximum 90%.

Building setbacks:

- Front yard
 - Non-residential and mixed-use buildings: Minimum 2 feet; maximum 5 feet
 - Residential buildings: Minimum 5 feet; maximum 10 feet
- Side yard
 - Minimum 0 feet
- Rear yard
 - Minimum 5 feet

Height requirements:

- Maximum stories: 3 stories

Architecture:

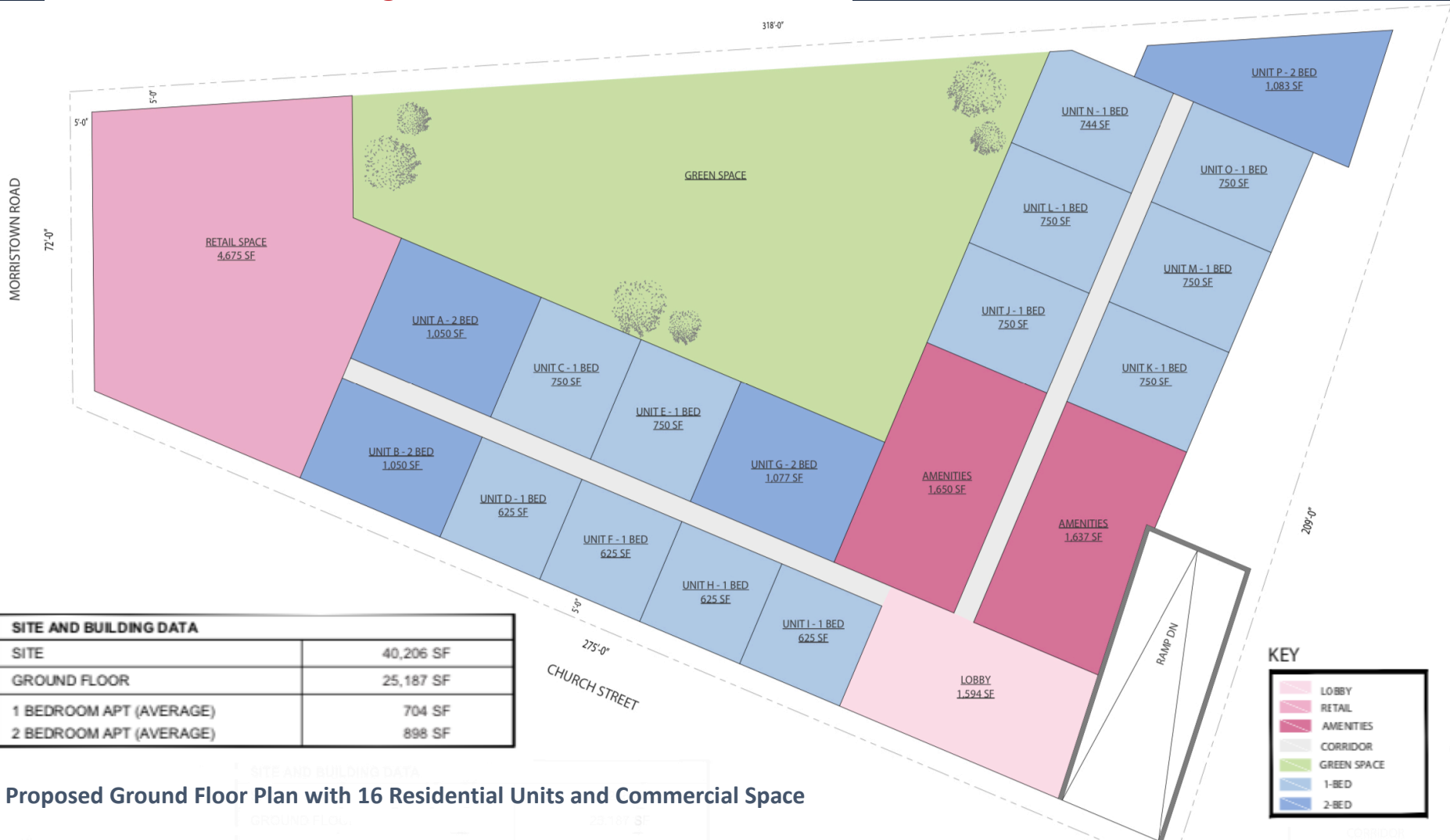
- Permitted façade materials: brick masonry, stone masonry, stucco, wood siding/shingles for buildings designed to resemble a single-family residential building type only, fiber-cement siding/shingles to resemble a single-family residential building type only

Parking:

- For residential use: 1.5 spaces / 1 BR and 2 spaces / 2+ BR
- A shared parking plan may be approved by the Planning Board or the Board of Adjustment, as applicable, for a mixed-use project when uses are located near one another and have different peak parking demands and operating hours, based upon a shared parking analysis prepared and presented by a qualified New Jersey licensed engineer
- For parking lots or structures with a minimum of 50 spaces, a minimum of 2% of the spaces shall be reserved for electric vehicle charging stations

Affordability:

- 15% of units shall be set aside as affordable units on site



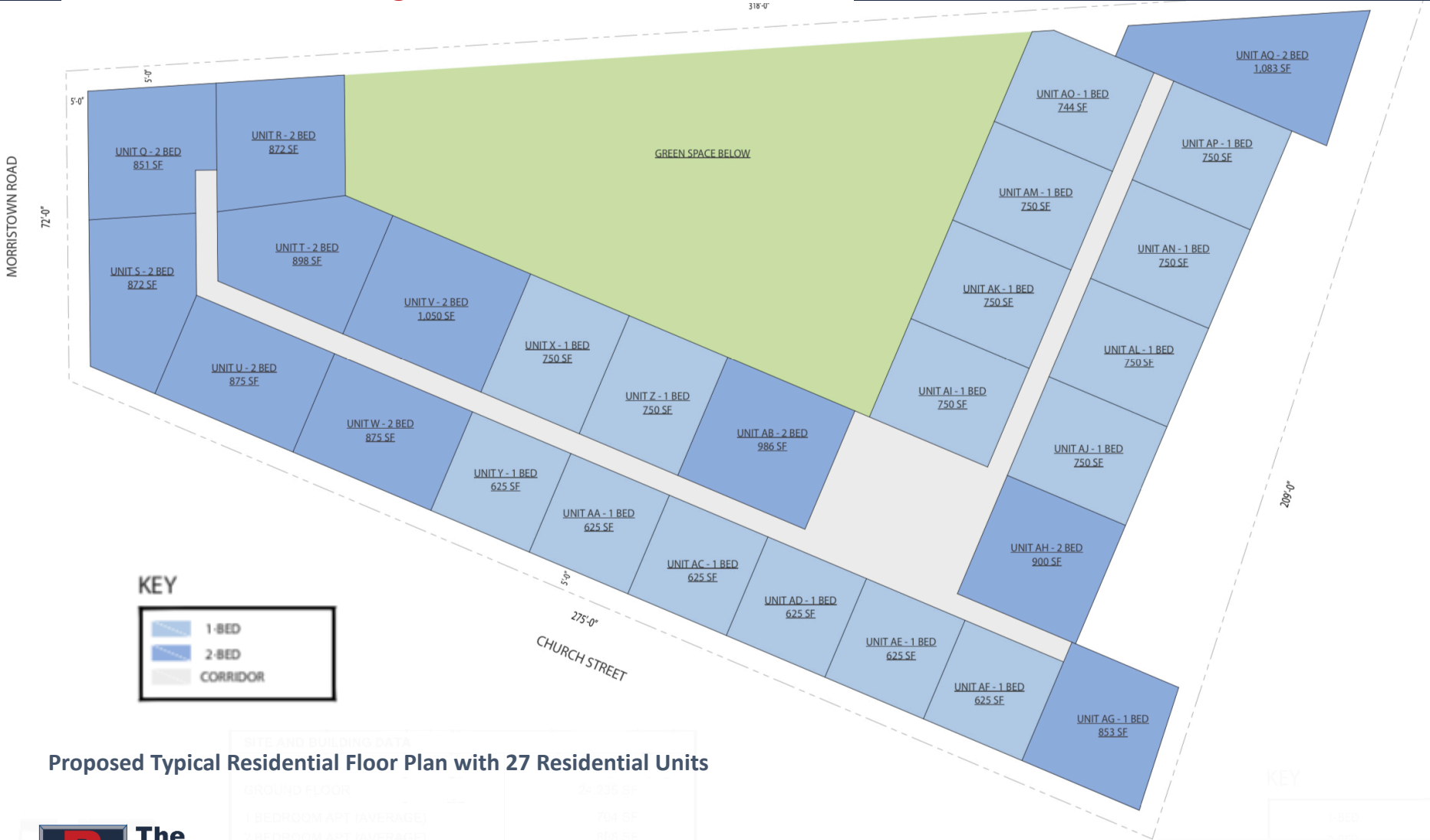
SITE AND BUILDING DATA	
SITE	40,206 SF
GROUND FLOOR	25,187 SF
1 BEDROOM APT (AVERAGE)	704 SF
2 BEDROOM APT (AVERAGE)	898 SF

Proposed Ground Floor Plan with 16 Residential Units and Commercial Space



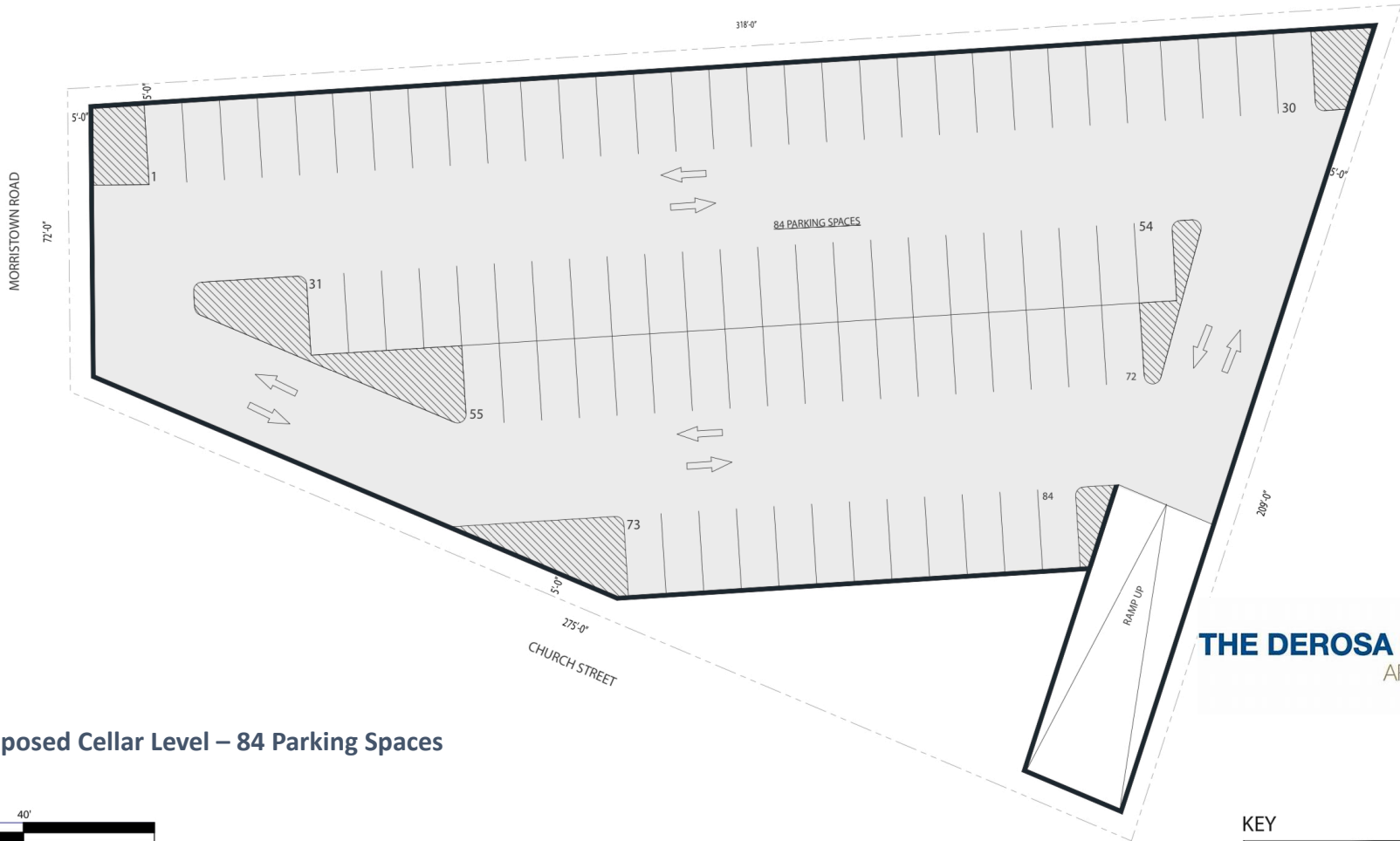
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THE DEROSA GROUP
 ARCHITECTS

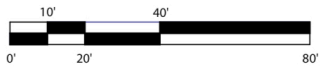


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Proposed Cellar Level – 84 Parking Spaces



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KEY



	Downtown-Core	Proposed	Comments
Use	Residential - Multi-Family (including within a mixed-use building)	Mixed-Use	Complies
Lot Coverage	Maximum 90%	65%	Complies
Front Yard Setback	Min 2' and Max 5'	5'	Complies
Rear Yard Setback	Min 5'	5'	Complies
Side Yard	Min 0'	Various	Complies
Height	Maximum 3 Stories	3 Stories	Complies
Parking	Residential only: 1.5 spaces / 1 BR; 2 spaces / 2 BR+ Mixed-use: a shared parking plan may be approved when uses are located near one another and have different peak parking demands	84 spaces	Additional parking spots potentially available at the neighboring bank and/or library

**Assuming frontage on Church Street*



1) The Heritage Condominiums at Claremont



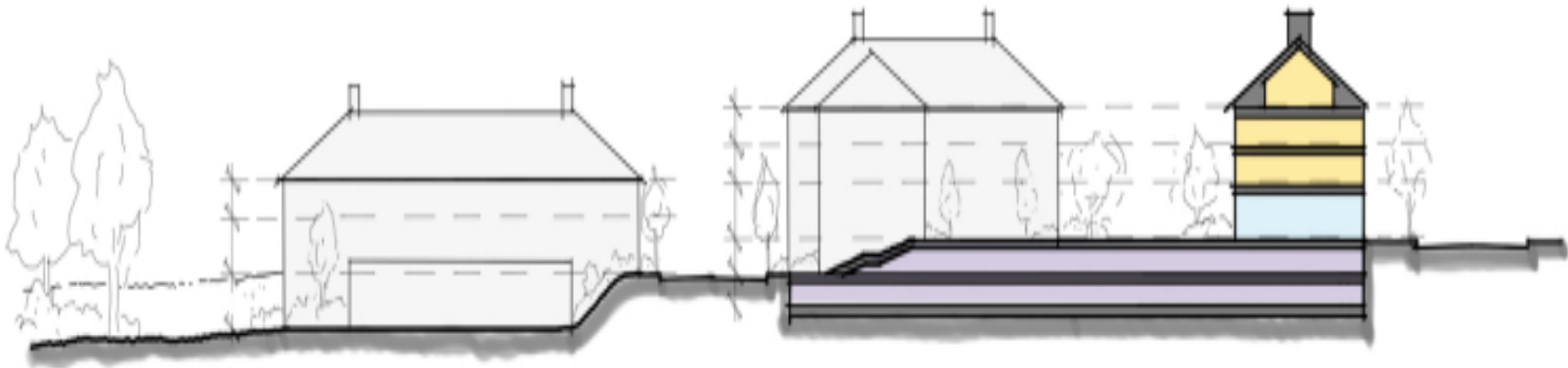
- Three-story, 20-unit luxury condominium development by NGC Development and Conti Group at 80 Claremont Road in Bernardsville
- Completed in 2021 with 1-3 bedroom units ranging from 2,421 to 2,463 square feet
- Sale price per square foot ranged from \$463 to \$1,300

2) Quimby Lane Redevelopment by Advance Realty Investors



- Three 3-story mixed-use buildings which will provide 149 residential units and 36,000 square feet of retail space
- Underground garage system will provide 320 parking spots
- The designated developer was selected in the fall of 2021

2) Quimby Lane Redevelopment by Advance Realty Investors



Advance Realty Investors: Proposed underground parking solution on Quimby Lane

1) Golf Clubs / Country Clubs:



2) Corporate Headquarters and Offices:



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Population

	2 mile	5 mile	10 mile
2010 Population	12,353	46,449	304,877
2021 Population	12,361	45,724	306,668
2026 Population Projection	12,272	45,311	305,825
Annual Growth 2010-2021	0%	-0.1%	0.1%
Annual Growth 2021-2026	-0.1%	-0.2%	-0.1%
Median Age	43.6	45.6	43
Bachelor's Degree or Higher	68%	69%	60%
U.S. Armed Forces	0	20	106

Source: CoStar



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Income

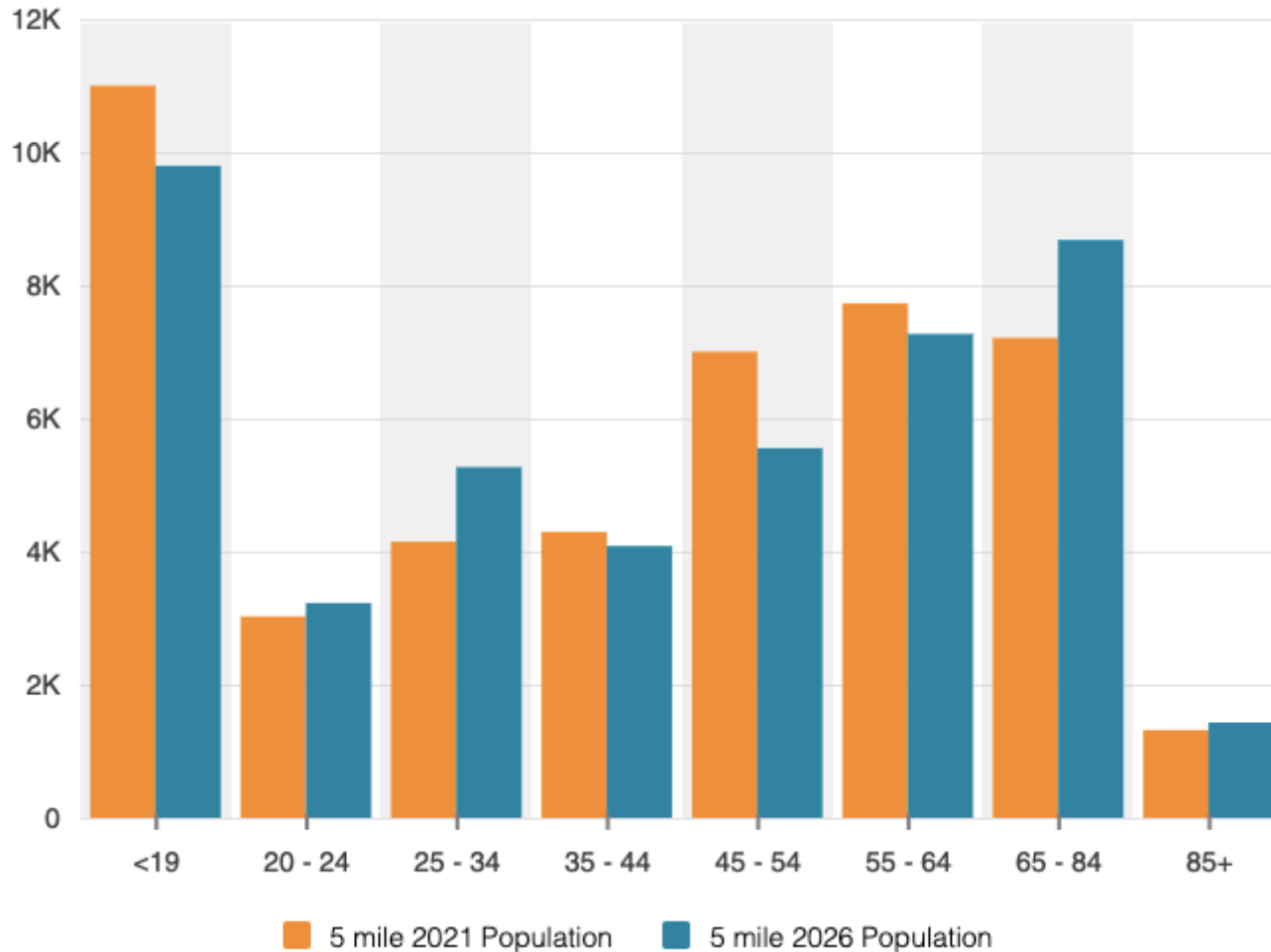
	2 mile	5 mile	10 mile
Avg Household Income	\$186,214	\$182,369	\$170,787
Median Household Income	\$172,164	\$158,442	\$143,332
< \$25,000	384	1,079	7,540
\$25,000 - 50,000	359	1,335	9,632
\$50,000 - 75,000	301	1,438	10,979
\$75,000 - 100,000	285	1,362	10,130
\$100,000 - 125,000	341	1,526	9,932
\$125,000 - 150,000	249	1,221	9,131
\$150,000 - 200,000	573	1,907	14,253
\$200,000+	1,854	6,698	38,221

Source: CoStar



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Population By Age

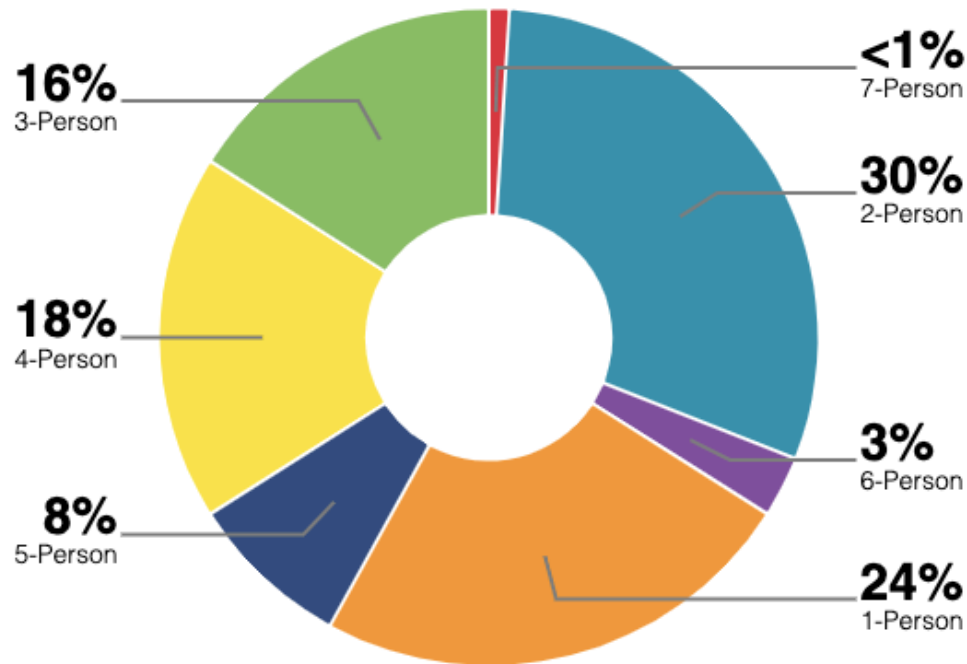


Source: CoStar



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Household Size



Source: CoStar

5 mile 2021 % of Households



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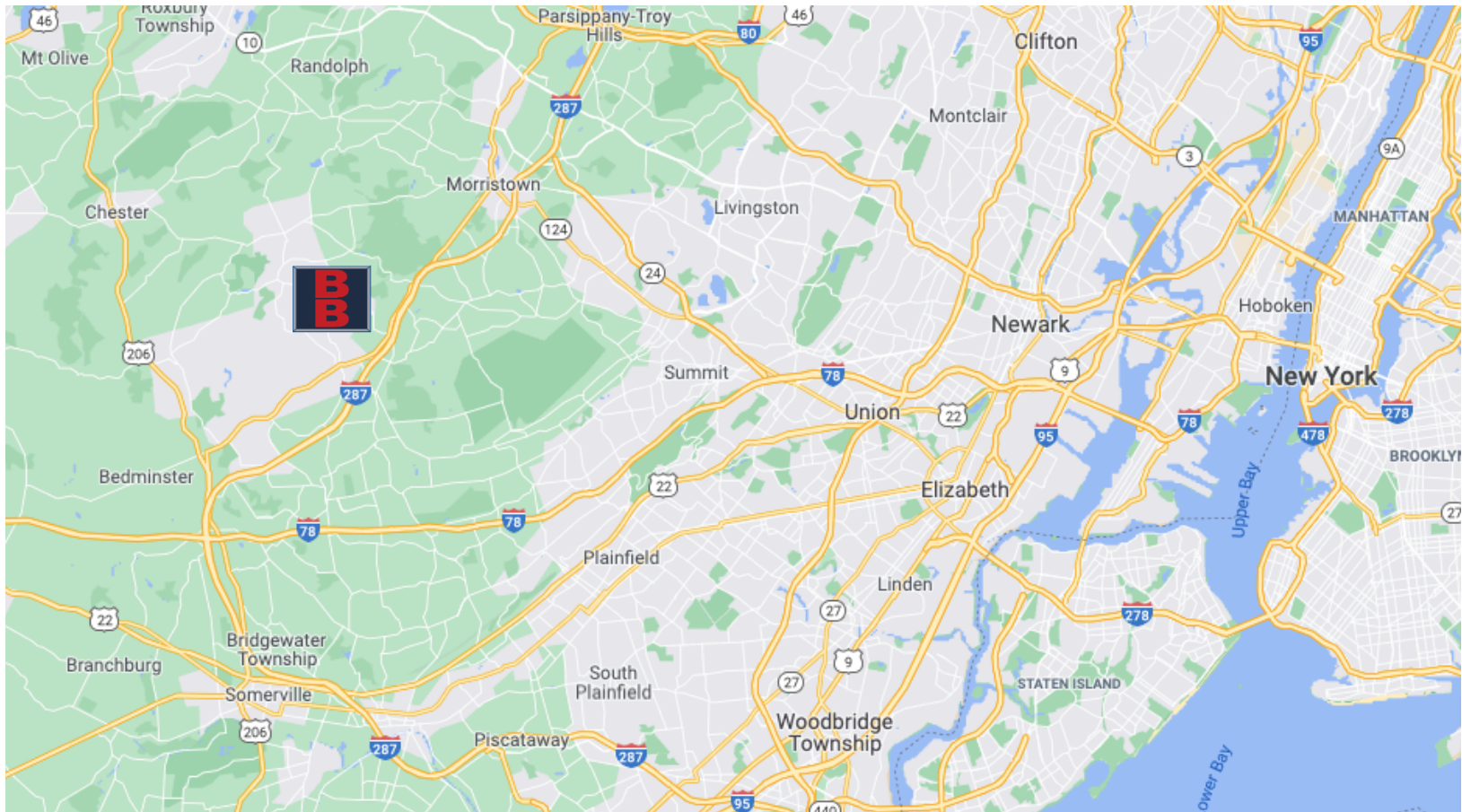
Rental Comparables

Property Name	City	SFT	Rent / Mo
25 Mill St	Bernardsville	1,699	\$3,840
30 Court	Morristown	1,265-1,886	\$3,618-\$5,640
The Metropolitan Lofts	Morristown	679-1,203	\$2,782-\$3,826
Modera 55	Morristown	690-1,257	\$2,541-\$4,312
Modera 44	Morristown	488-1,125	\$2,375-\$3,694
The Metropolitan at 40 Park	Morristown	699-1,292	\$2,872-\$4,306
The Enclave	Basking Ridge	945-1,943	\$2,400-\$4,795
Rose Hall	Madison	557-2,548	\$2,130-\$5,999

Source: Realtor.com



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Bernardsville Redevelopment

**For additional information or to arrange an inspection,
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