

PARTIAL SALE LEASE-BACK & BUILDING REPOSITION

**AVISON
YOUNG**

367-371 FRANKLIN AVENUE, NUTLEY, NJ

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Introduction

Avison Young has been retained, exclusively, to present for sale 367-371 Franklin Avenue, Nutley, NJ ("The Property"), an assemblage of two lots totaling 1.21 acres and containing an approximately 20,270 SF office building with a ground floor retail bank branch, three drive-thru lanes and finished basement. The ground floor is currently occupied by Valley National Bank ("VNB"), who requests proposals on a partial sale-lease back structure. The upper floors are currently vacant and represent an opportunity for potential use conversion. The Franklin Avenue branch is one of the top performing VNB branches in Essex County. VNB seeks to consolidate its operations into 2,960 square feet located on the ground floor, retain the drive-thru lanes for its exclusive use and have access to 18-20 parking spaces. In addition to the building on Franklin Avenue, a 0.2 acre lot located on Chestnut Street is also included in the offering. The lot is currently utilized as surface parking.

The Property is strategically located on Franklin Avenue, which is the main, central business district of Nutley. Franklin Avenue is home to a variety of shops, restaurants and the Property is directly across the street from the U.S. Post Office. New Jersey Transit operates bus line #74, which connects to Newark Penn Station. The Property is less than two miles from NJ Route 3, which provides connectivity to Routes 17, 21, 46, 495, the Garden State Parkway and the New Jersey Turnpike (I-95). Additionally, the Property is in close proximity to Montclair State University and "ON3", a new, 116-acre redevelopment site straddling both Nutley and Clifton.

Key Investment Highlights

- Rare opportunity to acquire downtown, CBD mixed-use building
- VNB will commit to approx. half of the ground floor retail space
- Development potential of parking lot on Chestnut Street
- Property is vacant except for VNB, providing ownership immediate opportunity to begin renovations/use conversion of upper floors

For more information, please contact:

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367-371 Franklin Avenue Block 4602, Lots 20 & 24

Block/Lot	4602/20
Acres	1.08
Zoning	B-3
Assessed Value	\$2,350,000
Real Estate Taxes	\$79,195
Total Building Size	20,270 SF
Year Built	1971
Exterior	Brick
Stories	3
Basement	Yes
Elevators	2
Parking	50 spaces
Drive-Thru	3 Lanes
Block/Lot	4602/24
Acres	0.20
Lot Dimensions	60' x 149' IRR
Assessed Value	\$294,500
Real Estate Taxes	\$9,925

**OWNERSHIP REQUESTS
PROPOSALS**

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ZONING REVIEW

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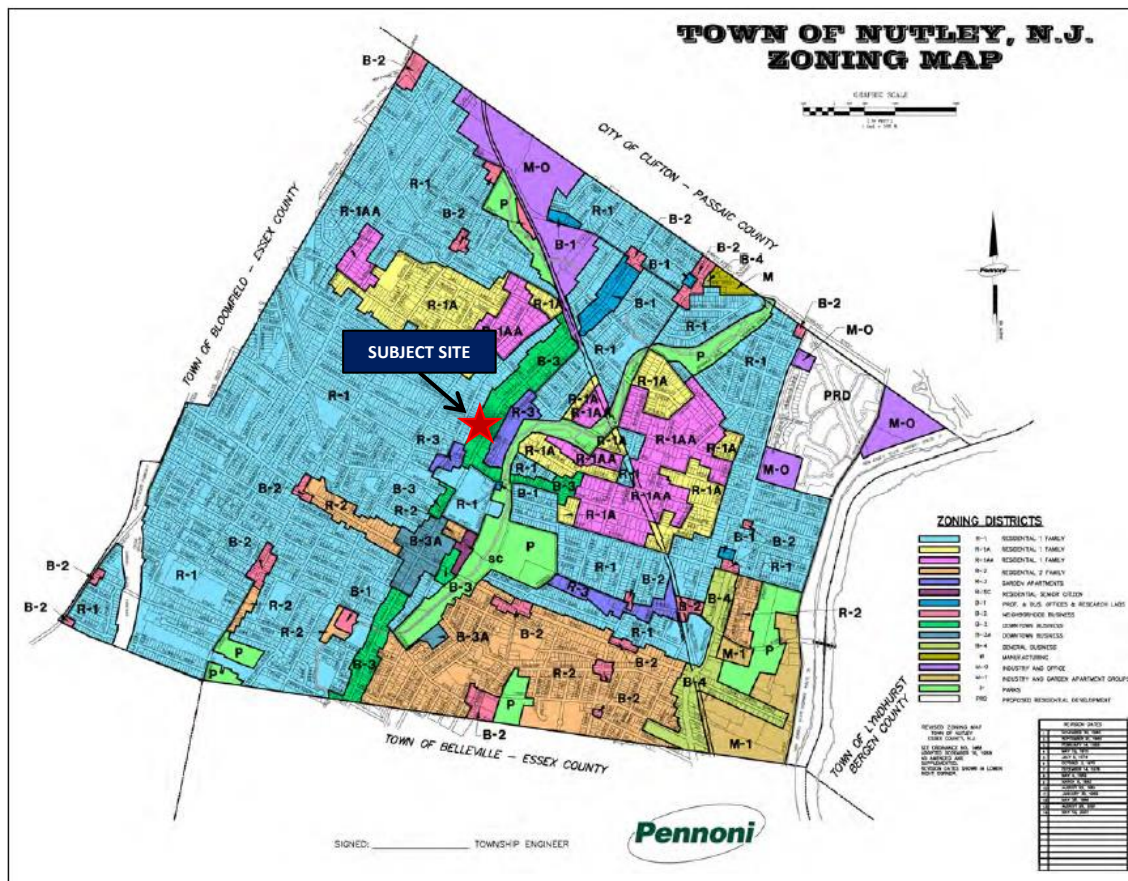
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The Property is located in the B-3 Zoning District, which has the following permitted uses:

- Professional offices
- Financial Institutions
- Restaurants, bars and taverns (excluding drive-in)
- Bowling alleys, theaters
- Take-out food establishments
- Service & Printing establishments
- Mixed-use buildings for commercial and residential uses
- Discount store
- Commercial school
- Auto parking lots



The neighborhood contains several recent small scale, mixed-use developments that have multifamily units on the upper floors with ground floor retail. The Property benefits from Mixed-Use zoning overlay in the B-3 land use zone, which permits multifamily residential as of right. Planning board and site plan approval will be required to convert the upper floors to multifamily residential.



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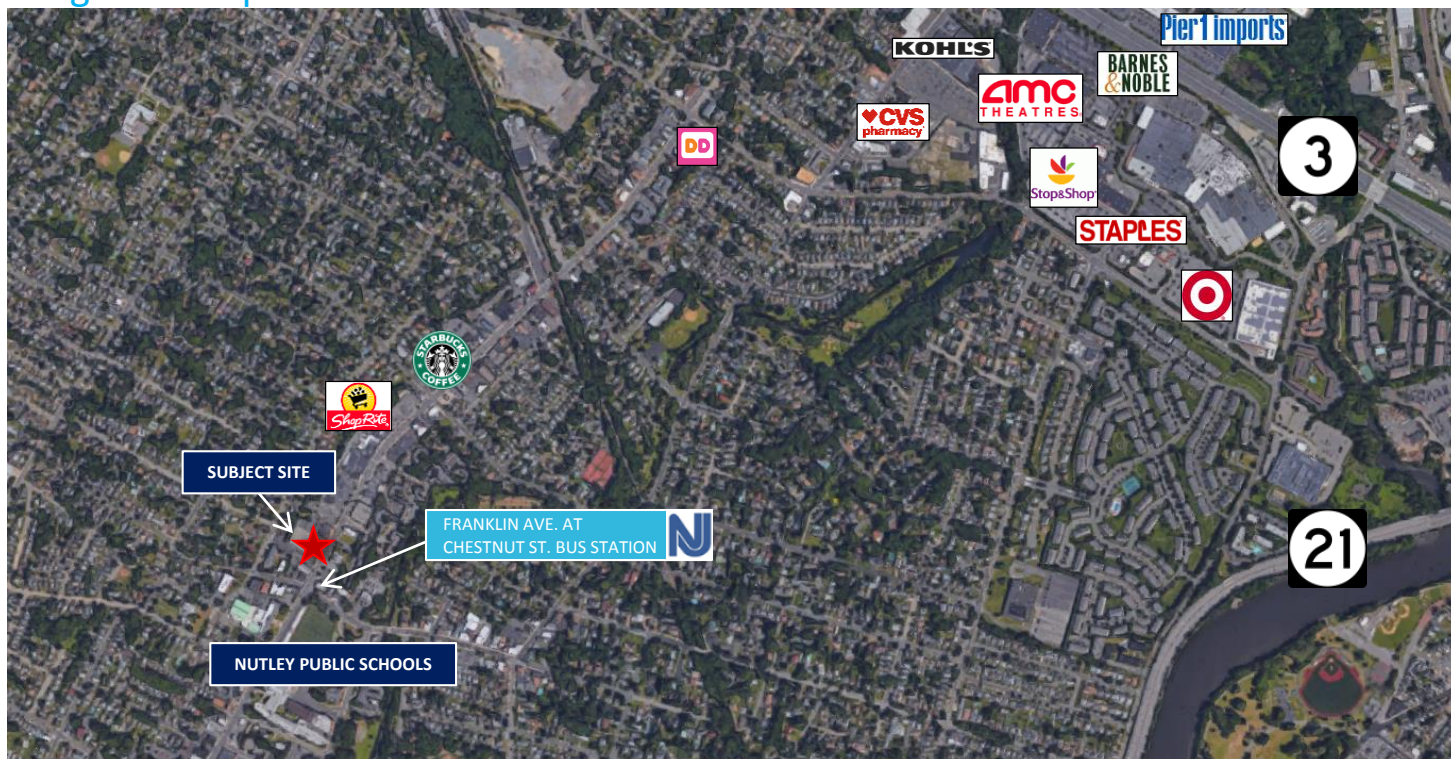
LOCAL & REGIONAL MAP

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Local Map



Regional Map



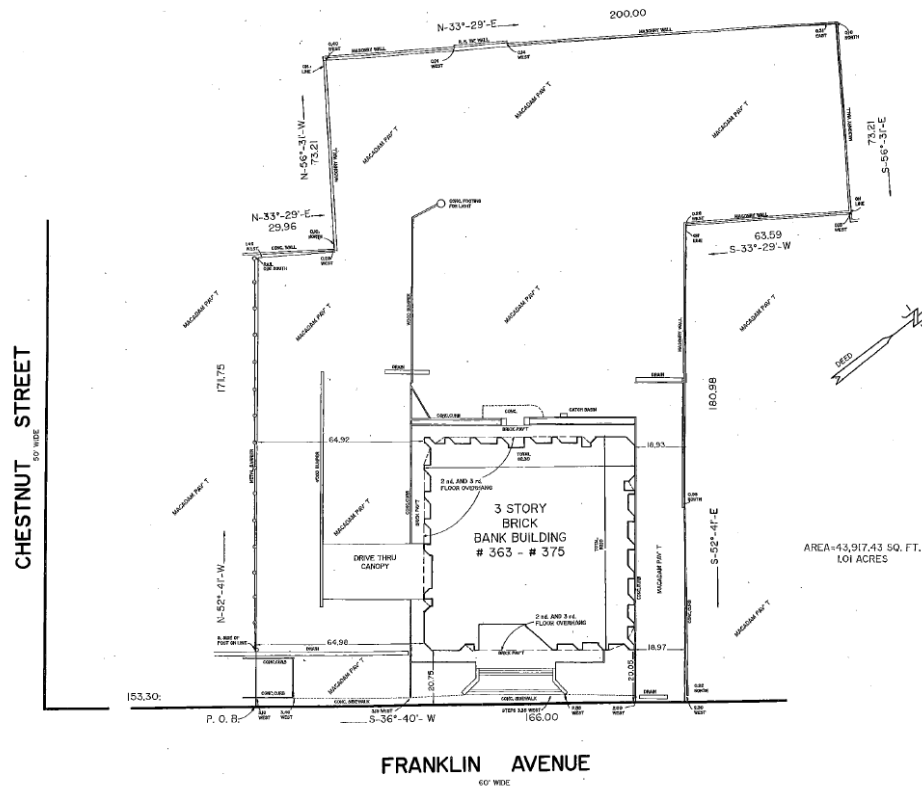
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SITE SURVEY

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Site Survey



Tax Map

