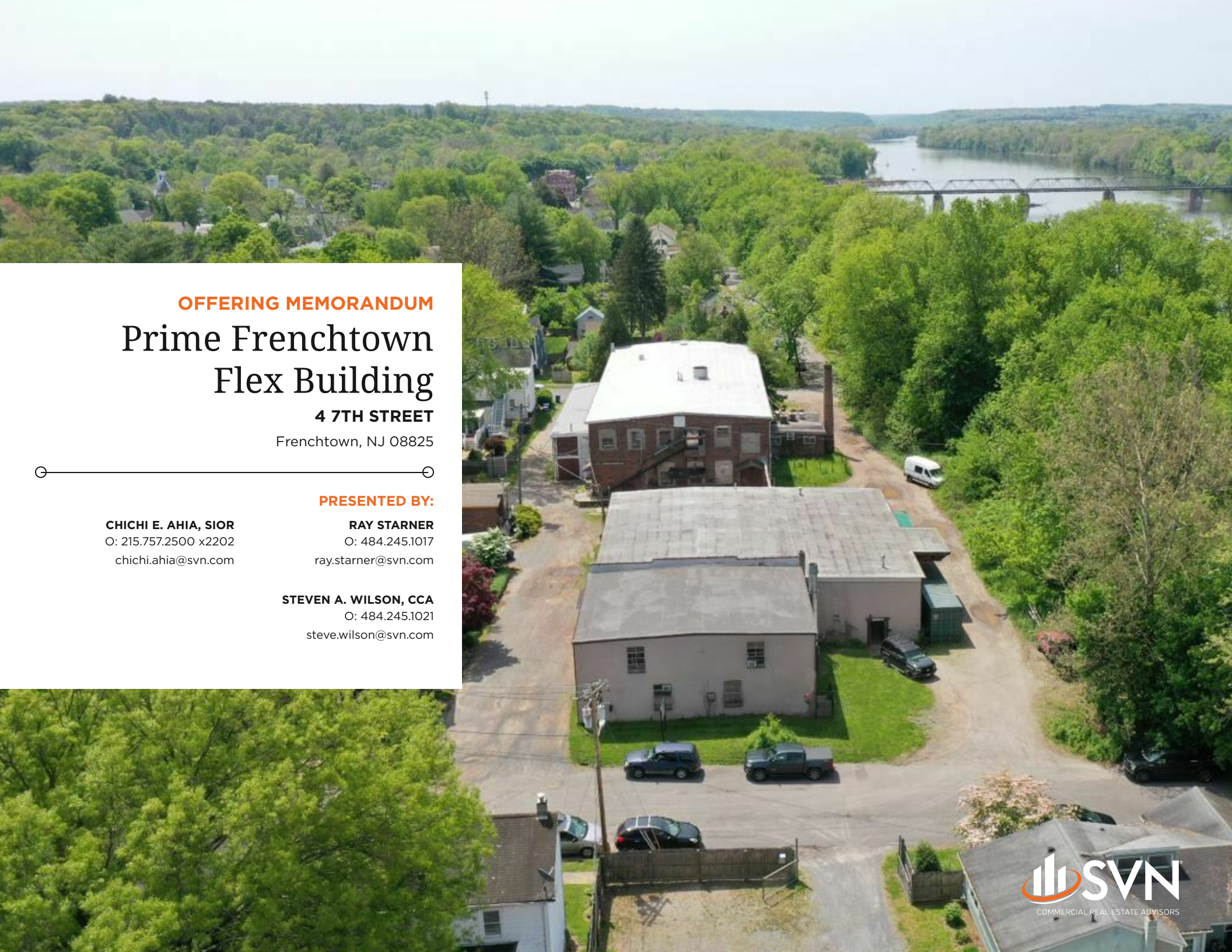

OFFERING MEMORANDUM

Prime Frenchtown Flex Building

4 7TH STREET

Frenchtown, NJ 08825

PRESENTED BY:

CHICHI E. AHIA, SIOR
O: 215.757.2500 x2202
chichi.ahia@svn.com

RAY STARNER
O: 484.245.1017
ray.starner@svn.com

STEVEN A. WILSON, CCA
O: 484.245.1021
steve.wilson@svn.com

SVN
COMMERCIAL REAL ESTATE ADVISORS

EXCLUSIVELY MARKETED BY:

CHICHI E. AHIA, SIOR

Executive Director/ Principal

D: 215.757.2500 x2202 | **C:** 267.981.9110

chichi.ahia@svn.com

RAY STARNER

Advisor

D: 484.245.1017 | **C:** 570.242.4344

ray.starner@svn.com

STEVEN A. WILSON, CCA

Associate Advisor

D: 484.245.1021 | **C:** 610.216.7600

steve.wilson@svn.com

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DISCLAIMER

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This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

SECTION 1

The Property

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PROPERTY SUMMARY

OFFERING SUMMARY

SALE PRICE:	$1,250,000
BUILDING SIZE:	10,221 SF±
LOT SIZE:	0.62 AC±
YEAR BUILT:	1957
ZONING:	R-8B
MARKET:	Hunterdon County
SUBMARKET:	Frenchtown
APN:	11- 00018-000000001

PROPERTY OVERVIEW

SVN is pleased to present an excellent opportunity to acquire a prime 10,221 SF flex building situated on 0.62 AC± in Historic Frenchtown, NJ. The building is presently utilized as a carpentry shop and is ideal for continued similar or comparable uses or potential multifamily conversion. The current space allocation includes warehouse space, production areas, and office space. The building is sprinklered and includes 3 drive-in doors and one loading dock.

LOCATION OVERVIEW

The property is situated at the western end of 7th Street, where it intersects Harrison Street in Frenchtown, NJ. Frenchtown is an historic town along the banks of the Delaware River, directly across from Uhlerstown, PA. The town is 16 miles north of New Hope, PA, 12 miles west of Flemington, NJ, and 3 miles south of Milford, NJ. Nearby attractions include the Frenchtown Inn, the National Hotel, Delaware Canal State Park, Ringing Rocks County Park, and Ralph Stover State Park. Major nearby roads include Rt 29, Rt 32, Rt 12, Rt 611, and Rt 412.

PROPERTY DETAILS

SALE PRICE	$1,250,000

LOCATION INFORMATION

BUILDING NAME	Prime Frenchtown Flex Building
STREET ADDRESS	4 7th Street
CITY, STATE, ZIP	Frenchtown, NJ 08825
COUNTY	Hunterdon
MARKET	Hunterdon County
SUB-MARKET	Frenchtown
CROSS-STREETS	7th Street & Harrison Street

BUILDING INFORMATION

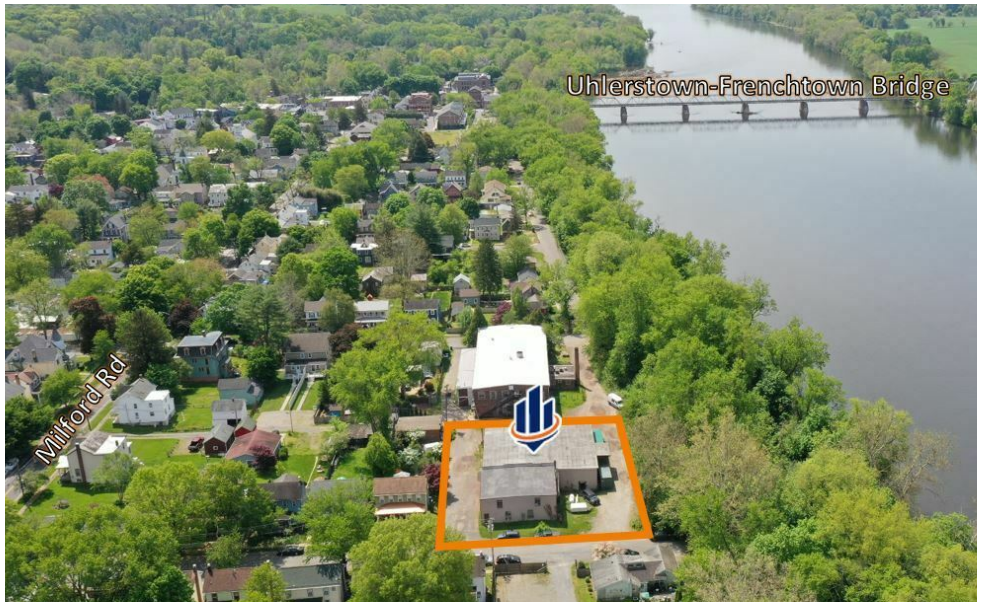
BUILDING SIZE	10,221 SF±
BUILDING CLASS	C
YEAR BUILT	1957

PROPERTY INFORMATION

PROPERTY TYPE	Office
PROPERTY SUBTYPE	Office Building
ZONING	R-8B
LOT SIZE	0.62 AC±
APN #	11- 00018-000000001

PROPERTY HIGHLIGHTS

- 10,221 SF Flex Building on 0.62 Acres
- Ideal Space Plan w/ Production areas, Warehouse and (3) Offices
- Surface Parking for up to 15 Vehicles
- Additional Street Parking Available
- Located within (proposed) Overlay District
- Public Water and Sewer
- 3-Phase Electric; 3-Phase Power
- Suspended Propane Heaters in Production Areas
- Suspended Gas Heaters in Warehouse
- Three (3) Drive-in Doors and One (1) Loading Dock
- Potential Multifamily Conversion Opportunity
- Located in Popular Historic Town in Growing Multifamily Market
- Major Nearby Roads Include Rt 29, Rt 32, Rt 12, Rt 611 and Rt 412



ADDITIONAL PHOTO

SECTION 2

The Location

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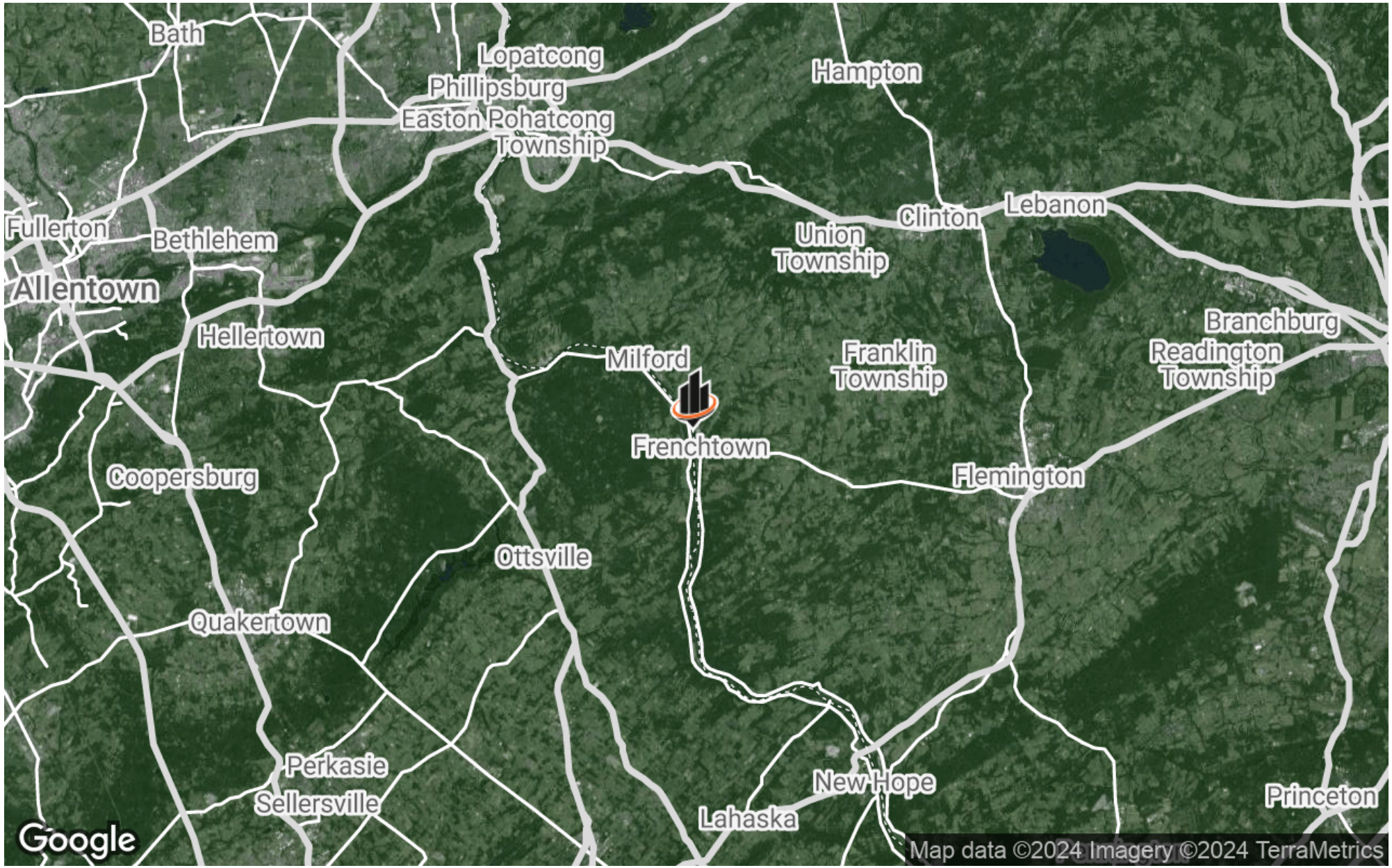
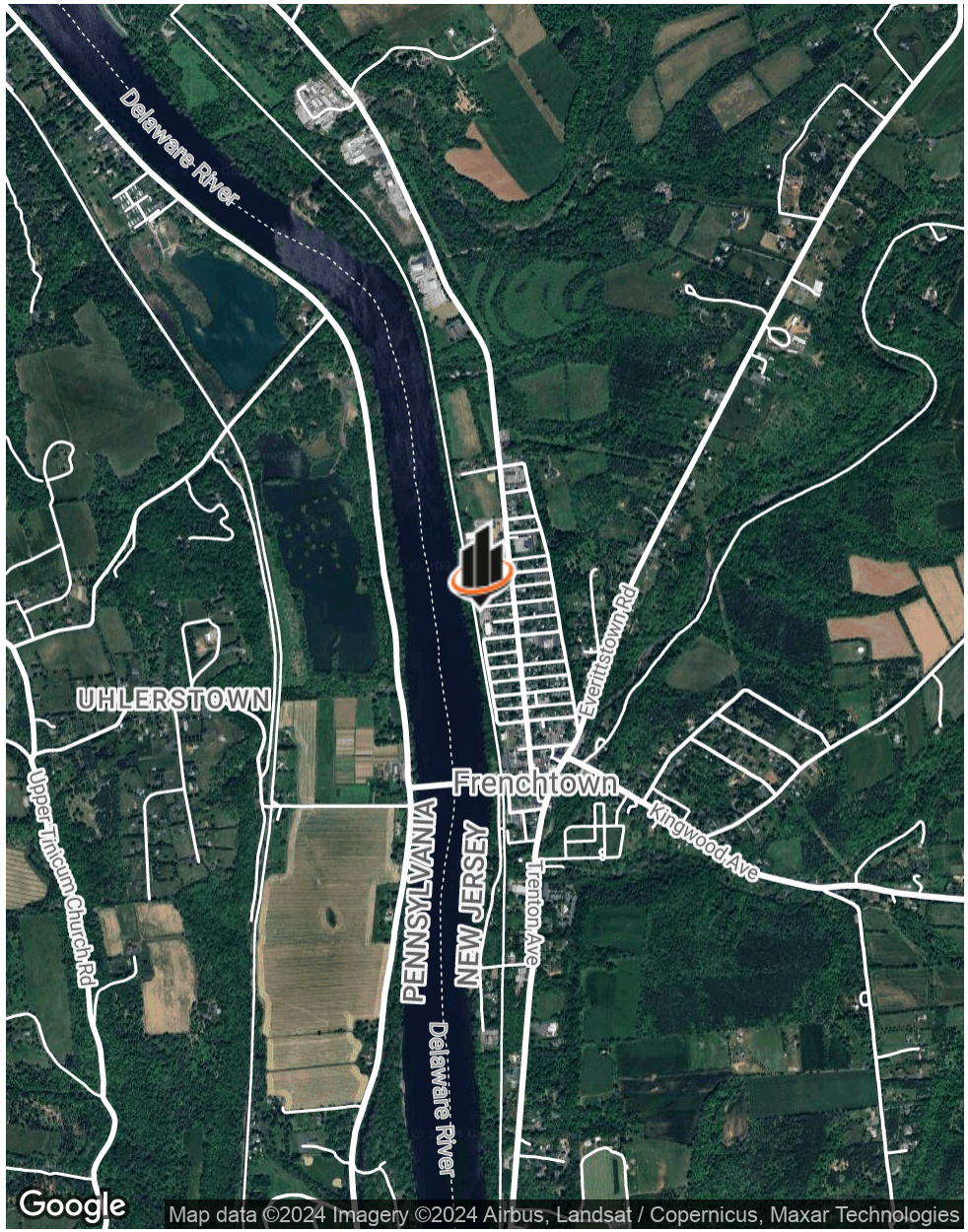
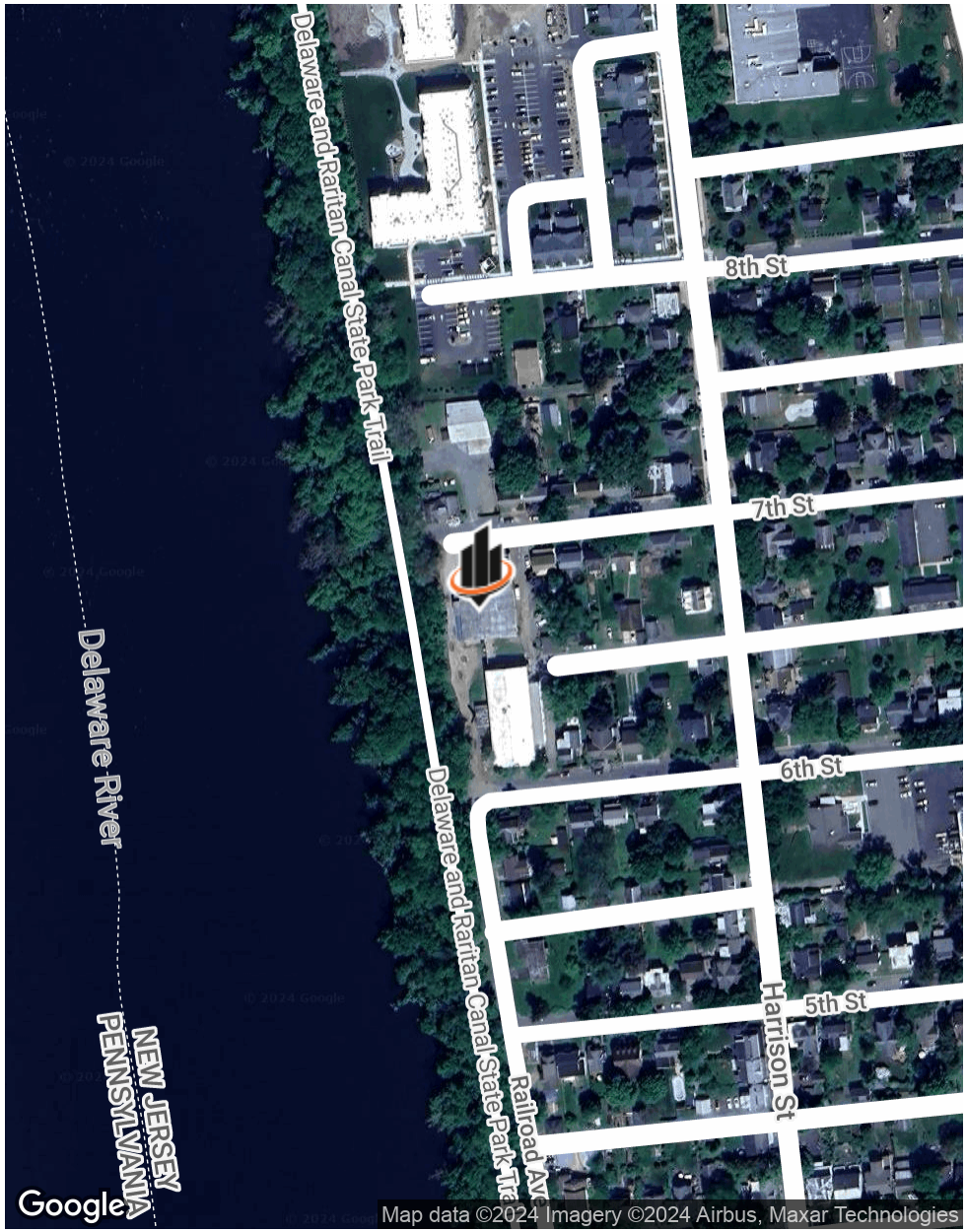
REGIONAL MAP



LOCATION MAP





SECTION 3

The Zoning

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§ 50-412 R-8B Inclusionary Residential Zone.

[Added 9-12-2017 by Ord. No. 797]

A. Purpose. The purpose of this zone is to allow lots fronting on lower Sixth and lower Seventh Streets to be redeveloped and/or adaptively reused by the private sector to achieve the following objectives:

(1) To promote private sector redevelopment/adaptive reuse of former industrial sites for multifamily residential purposes at densities high enough to enable the developer to reserve a portion of the total number of residential units created for occupancy by and affordability to qualified very-low-, low- and moderate-income households. Should the developer choose to market the affordable units as rental units, a set-aside of at least 15% of the total number of units constructed is required. Should the developer choose to market the affordable units as for sale units, a set-aside of at least 20% of the total number of units constructed is required.

B. Permitted principal and accessory uses.

(1) Multifamily dwellings in apartment buildings containing up to three residential stories that may be erected over an enclosed parking garage (for a total of four stories) or that may be served by surface parking.

(2) Parking lots, private roads, maintenance buildings, open space and passive or active recreational facilities, and other common facilities customarily incidental to a multifamily development.

C. Tract development requirements.

(1) Minimum tract area. The minimum tract area shall be 24,000 square feet.

(2) Overall density and maximum number of units. The density of development for this zone shall not exceed 14 dwelling units per gross acre of land.

(3) Utility services and stormwater management. All development shall be connected to public water and sanitary sewerage systems. Regardless of whether water quantity attenuation is required for the development, the design of the stormwater management plan shall incorporate water quality measures, such as rain gardens and other filtration systems. All on site utility lines, including electric, cable and telephone service lines shall be placed underground.

D. Yard, height and building and impervious coverage requirements.

(1) Building separations and setbacks. These standards apply to new construction only and shall not apply to existing buildings that are adapted for residential development, which buildings may retain their existing setbacks and distances between buildings.

(a) There shall be a distance of not less than 20 feet between the short walls of principal buildings.

(b) There shall be a distance of not less than 50 feet between the long walls of principal buildings.

(c) Where a short wall faces a long wall, the minimum distance between the buildings shall be 40 feet.

(d) The minimum building setback from a parking area or internal street shall be 10 feet.

(e) The minimum side or rear yard setback of any building from a property line that is not a street shall be five feet.

(2) Building height. No building shall exceed three residential stories, provided that the residential stories may be constructed over one level of structured parking, for a total of four stories, and further provided that the uppermost residential level shall not cover more than 75% of the roof surface of the level below. The maximum height of the residential floors of the building above the garage level shall be 40 feet measured from the finished floor elevation of the first residential level. Elevator shafts, roof-mounted mechanicals, cornices and parapets may be excluded from the calculation of building height. Separate buildings sharing a common elevator/service core may be separately measured.

(3) Building coverage. The area devoted to all buildings and structures shall not exceed 50% of the area of the site, except that, where existing buildings already cover a larger area and are being retained and adaptively reused, the existing building coverage may be continued.

(4) Impervious surface coverage. The area devoted to all buildings, structures, parking lots, driveways, pathways and other compacted surfaces, whether paved or unpaved, shall not exceed 75% of the area of the site, except that, on a site where the existing buildings are being retained and adaptively reused, any existing impervious surface coverage that already exceeds the 75% limit may be continued.

(5) Building sizes, scale and dimensions. The maximum width of any individual building shall not exceed 190 feet, and the maximum depth of any individual building shall not exceed 85 feet, except that, where an existing building is being adaptively reused for residential purposes and has dimension(s) in excess of these maximums, these maximum dimensions shall not apply.

E. Design standards.

(1) Exterior design of new or substantially altered buildings.

(a) Buildings shall be designed to be compatible with prevailing architectural styles within Frenchtown and/or the style of the existing building(s) located on the site. The exterior of each building shall be presented as a single unified building with an articulated base and corners. Materials to be used on the building(s) shall be subject to approval by the Board. On new or substantially altered buildings, the relative heights of various building elements compared to their widths shall, to the extent, feasible, achieve a ratio of 1.618 vertical to 1.00 horizontal.

(b) Flat, shed, gambrel and mansard roofs shall be prohibited unless preexisting or demonstrated to be consistent with the architectural style of the buildings already on the property or adjacent to it. Otherwise, new roofs shall be gabled or hip roofs. Pitched roofs shall be constructed of materials designed to resemble slate shingles (which could include dimensional asphalt shingles) or wood shingles or may be of standing seam metal construction in a slate grey color. If an alternative color is proposed, it shall be subject to a favorable recommendation from the Board's Historical Architect and approval by the Board.

(c) Windows shall be trimmed out in painted wood or painted smooth-surfaced wood-like synthetic material consistent with the architectural style of the building. Shutters are not required, but, if provided, they shall be of painted wood or painted, smooth-surfaced wood-like synthetic material and shall be proportioned and hung so that, if and when closed, they would completely cover the window.

(d) Windows shall be double hung (except where casement windows are required for firesafety), and shall have simulated divided lights on both the interior and exterior faces with spacers between the panes of glass. The number of lights in each window shall be appropriate to the architectural style of the building.

(e) Windows on each floor shall all be of similar size and type, unless an intervening smaller window serves an appropriate decorative function, and shall all be similarly trimmed. Window placement shall be such that there is balance and symmetry on all exterior facades. Blank walls are prohibited. Windows, doors, porches, pilasters, cornices and other horizontal and vertical building elements shall be used to achieve a human scale and avoid monotony. Side and rear walls of buildings shall have a composed pattern of windows appropriate to the architectural style of the front facade of the building.

(f) Exterior utility boxes, mechanical and electrical equipment, and HVAC equipment shall be screened from view by architectural elements and/or landscape plantings.

(g) Each building shall be provided with a master cable or satellite dish receiver system to avoid the necessity of individual receivers being erected on the exterior of the building.

(h) No structure or equipment of any kind shall be attached to the finished exterior surface of the roof, walls or other portions of any building unless specifically approved by the Board, except for approved residential-style lighting fixtures; gutters and downspouts; approved architectural features such as shutters and trim; structures, fixtures or equipment required for compliance with the Uniform Construction Code; and/or a maximum of one satellite dish antenna per dwelling unit, not exceeding one meter in diameter, located wholly within the perimeter of an upper balcony or deck attached to and intended for the exclusive use of the unit served by the dish antenna, and meeting the following additional requirements:

[1] No portion of the dish antenna may extend above the top of the surrounding railing, unless the unit owner can demonstrate that in the particular case of the unit in question, this requirement will unduly impair reception; and

[2] The satellite dish and all of its appurtenances must be painted to blend with the background color of the area against which it is mounted.

(2) Interior design.

(a) Each dwelling unit shall contain complete kitchen facilities, toilets, bathing and washing facilities for exclusive use by the occupants as well as private living space. No portion of one dwelling unit shall be shared with another.

(b) Where practicable, and to maximize privacy within each unit, bedrooms and living spaces in individual dwellings within the same building shall be separated by such spaces as bathrooms, kitchens, stairs or mechanical areas, and appropriate soundproofing shall also be provided between units.

(c) Space to accommodate a clothes washer and dryer and the hookups for such facilities shall be provided within each dwelling unit.

(d) Garages, where provided, shall include sufficient room for the parking of at least one vehicle as well as bicycles, strollers, grills, sporting equipment and the like. Where a garage is not provided for a unit, that unit shall include an area for such storage that is accessible to the ground level and separate and apart from any clothing, linen, coat and cleaning closets provided.

(3) Energy efficiency. Developments are encouraged to incorporate energy efficient "green building" design to the extent practicable to reduce long-term maintenance and utility costs. Suggestions for energy efficient design may be found in the NJ Green Building Manual (greenmanual.rutgers.edu).

F. Parking standards.

(1) The parking requirements set forth in the Residential Site Improvement Standards shall be applicable to all dwelling units. All required parking spaces shall be provided on-site in designated garages and/or parking spaces accessed from interior driveways.

(2) The parking of recreational vehicles and boats in driveways and common parking lots shall be prohibited.

G. Accessory structures.

(1) The architectural design and materials used in the construction of garages, trash enclosures and other accessory buildings shall conform to the design and materials used in the construction of the principal building(s) to which such structures relate.

(2) Minimum required setbacks for accessory structures shall be the same as those for principal structures.

(3) No accessory structure shall exceed 1 1/2 stories and 22 feet in height.

H. Garbage disposal and recycling.

(1) For multifamily dwellings in apartment buildings, the owner or designated agent or the organization established to own and maintain the open space(s) and other common elements within the development shall provide and maintain in a neat and sanitary condition, either outside of or within each apartment building, appropriate containers for the orderly deposit, storage and removal of garbage and recyclables. Said owner or designated agent or the organization shall arrange and pay for the collection of garbage and recyclables on a regular basis.

(2) All containers located outside of the building shall be situated and enclosed by masonry walls and landscaping so as to be obscured from view from buildings, parking areas, streets and adjacent properties.

I. Supervision and management of rental units. Developments that include rental dwelling units shall have a designated management agent, which agency may be located off-premises, provided that the name, address and twenty-four-hour telephone contact numbers of said agent are posted in several prominent locations within each building and registered with the Borough Clerk and Borough Police Department.

J. Signage.

(1) Permitted signs shall be the same as for the R-1 and R-2 Zones.

(2) All directional and nameplate signs shall be of wood or painted, smooth-surfaced wood-like synthetic material and shall be sized and placed in accordance with § **50-302** of the Land Use Ordinance.

(3) No permanent development identification sign shall be permitted. During construction only, a temporary sign announcing the development and the names of the architect, builder, bank or other entity involved in the development shall be permitted, provided such sign does not exceed 32 square feet in area nor six feet in height and is placed outside of any right-of-way line.

K. Street furniture and lighting.

(1) Appropriate street and site furnishings shall be incorporated into the site plan for the development, which shall include bicycle racks, and may include flower boxes, arbors, planters, benches, fountains and decorative pavement materials, if appropriate and feasible, as approved by the Planning Board.

(2) Site furnishings as listed above and lighting fixtures shall be consistent in scale and architectural design with the buildings in the development and constructed of materials reflecting the style of the buildings on and adjacent to the property. Selection of site furnishings shall consider durability, aesthetics, and long-term maintenance costs.

(3) Lighting shall be subdued and shielded so as to prevent spillage into buildings and onto adjoining properties and shall otherwise comply with the lighting requirements of the Land Use Ordinance.

SECTION 4

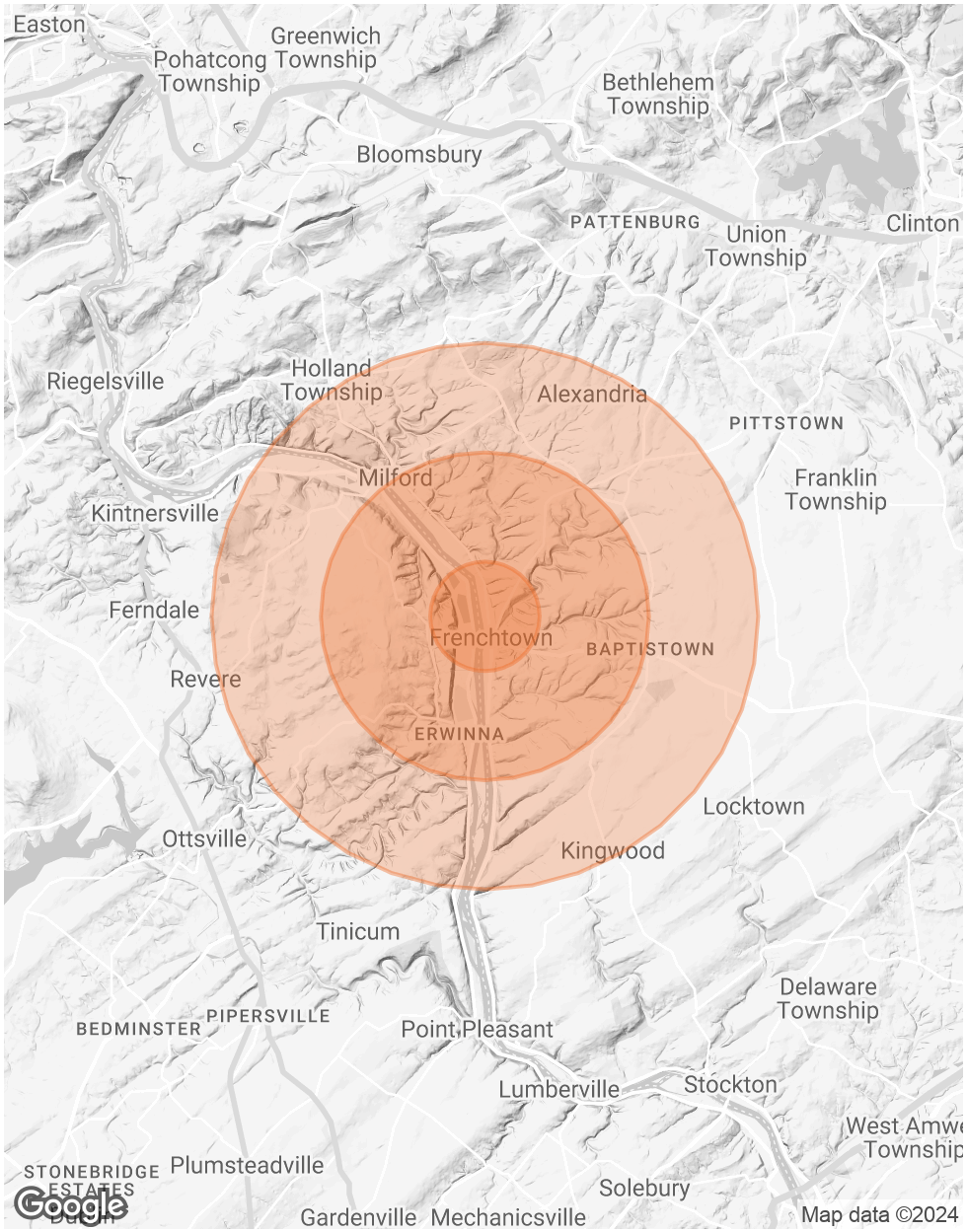
The Demographics

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	1,472	4,999	12,689
AVERAGE AGE	46.8	51.6	50.6
AVERAGE AGE (MALE)	45.6	50.8	50.1
AVERAGE AGE (FEMALE)	47.0	52.9	51.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	684	2,434	5,864
# OF PERSONS PER HH	2.2	2.1	2.2
AVERAGE HH INCOME	$103,422	$109,832	$117,197
AVERAGE HOUSE VALUE	$328,026	$378,605	$403,071

2020 American Community Survey (ACS)



AHIA COMMERCIAL REAL ESTATE

2050 Cabot Blvd. W. Ste. 102
Langhorne, PA 19047
215.757.2500
SVNAhia.com

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