

FOR SALE

NAI James E. Hanson
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

the **OFFICE PLAZA** on **FIRST STREET** 



RARE INCOME PRODUCING REDEVELOPMENT OPPORTUNITY

EXECUTIVE SUMMARY

NAI James E. Hanson is pleased to exclusively present a prime redevelopment site totaling 1.41 acres located in the Prospect Area in Need of Redevelopment Zone (the "Redevelopment Zone"), which is eligible for a long term tax abatement.

Comprising the Office Plaza on First, 100 First Street, 102-108 First Street, 114-124 First Street and 203 Beech Street in Hackensack, NJ 07601, this collection (the "Property") spans First and Beech Streets, and is located directly across from the John Theurer Cancer Center, (JTCC) the #1 ranked cancer center in NJ. This unique property presents a developer with a rare opportunity to construct up to a +553,500 buildable square foot (BSF) as a mixed-use project adjacent to/in the Hackensack University Medical Center campus.





The well-positioned Property is an ideal site for a mixed-use project. It is not only a valuable site for medical/office space, but also for an extended stay hotel, workforce housing, assisted living, multifamily residential, education and/or non-profit facilities, retail space and necessary structured parking.

Currently improved with three buildings totaling 36,915 square feet (SF) the Property is 100% occupied by strong credit tenants, on short leases and/or with early termination clauses that provide the prospective developer with the added benefit of income in place during the planning and approval process. There is currently an approximate net operating income of \$700,000 annually (NOI to be finalized).

Due to its prime location, size and designation spanning two subzones of the Redevelopment Zone, as well as its eligibility for a long term tax abatement, the Property is being offered for sale on an AS-IS basis. Contact listing agent for more information.

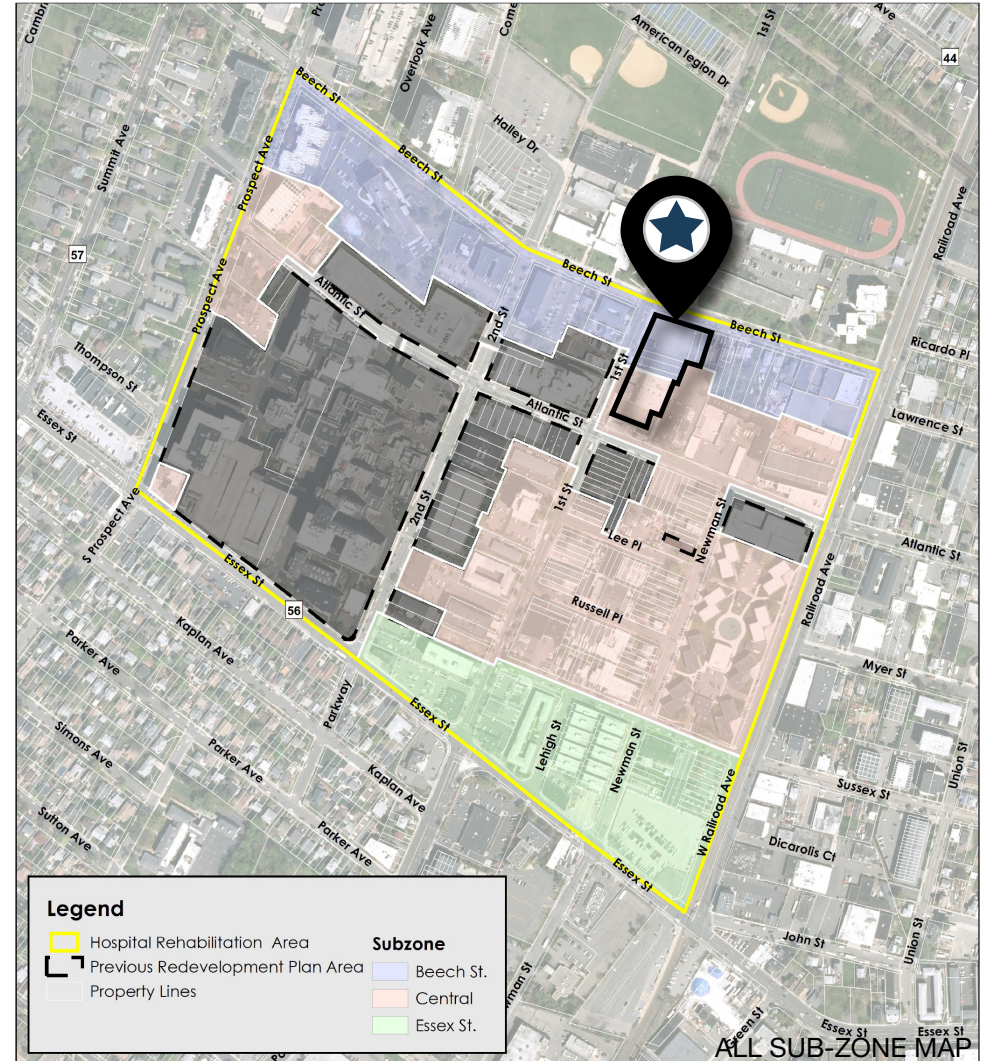
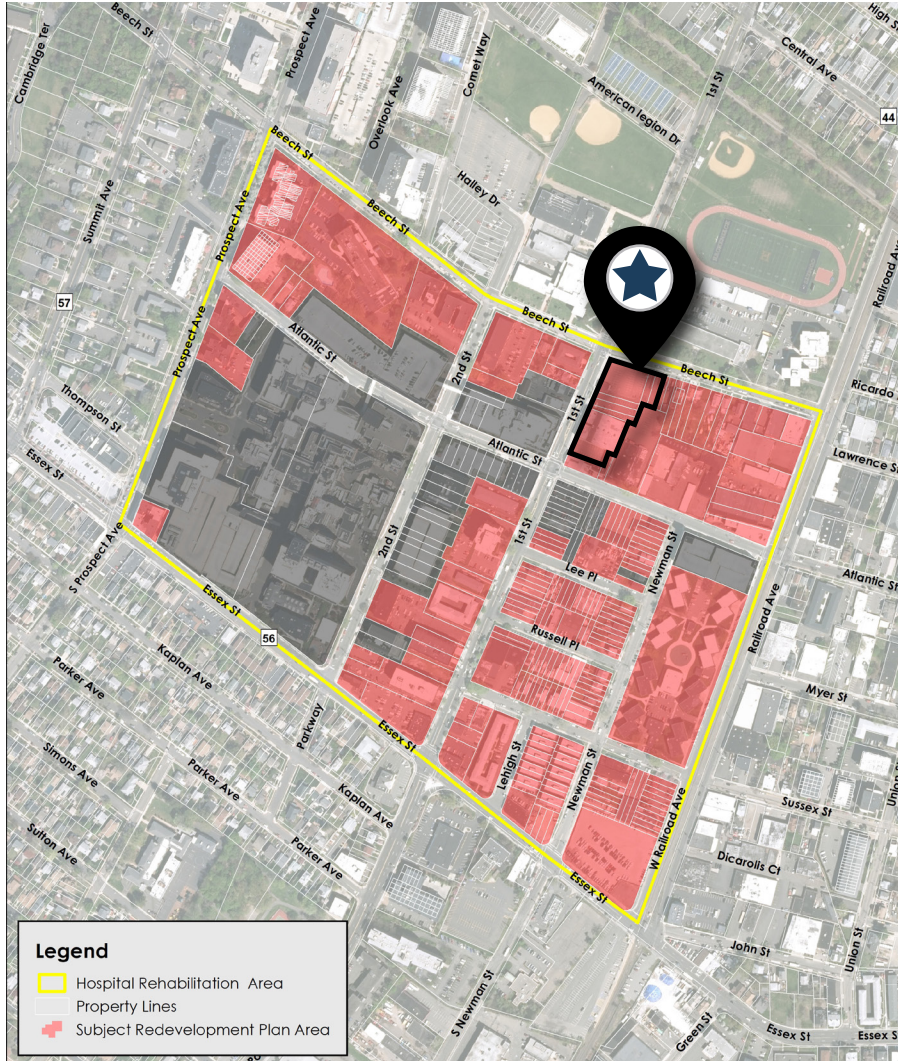
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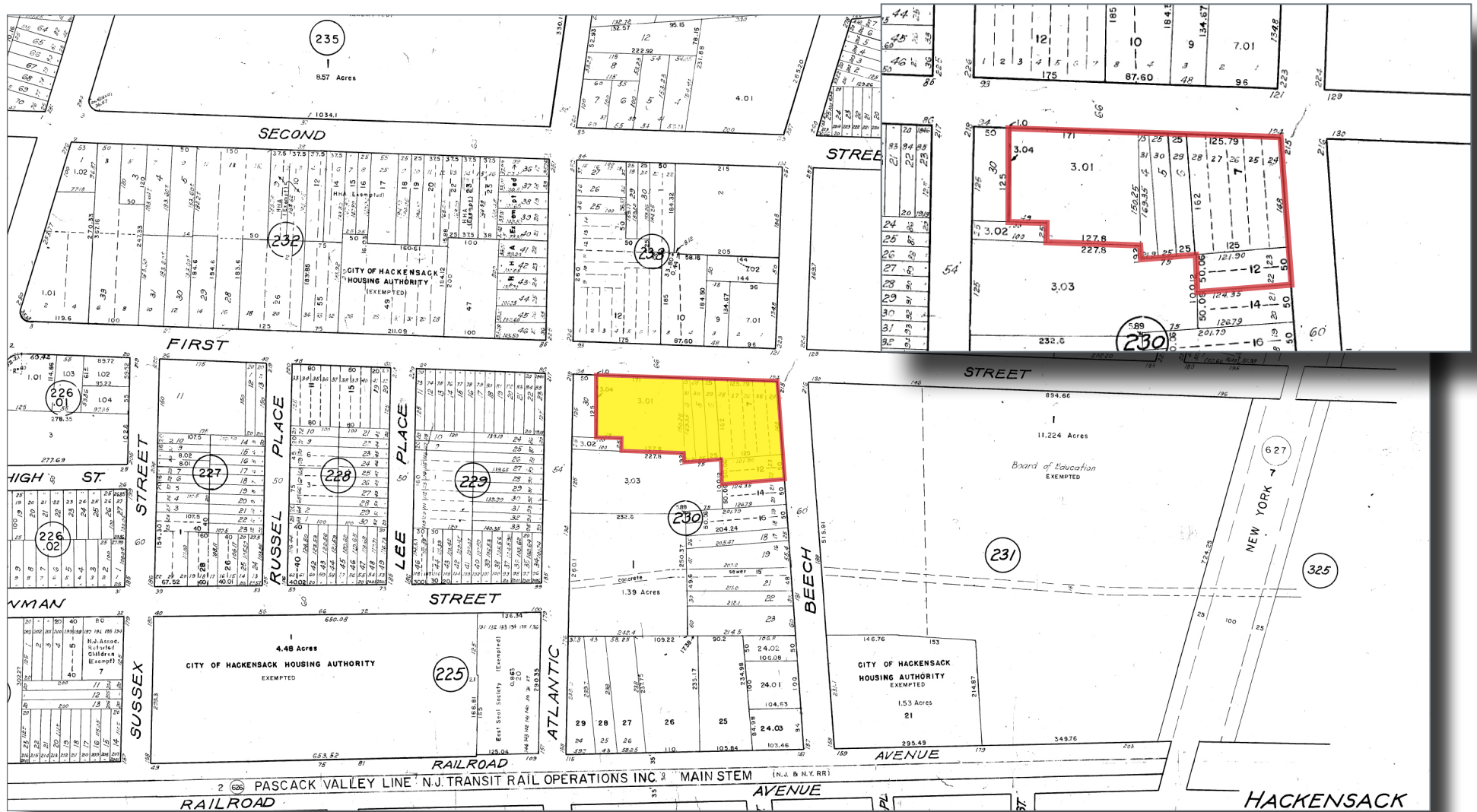
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The Redevelopment Zone is split into three subzones, and the Property spans two subzones. Lot 3.01 is in the Central subzone and Lot 7 is located in Beech subzone. There is some overlap of principal permitted uses, namely medical offices, hotels and assisted living facilities. Public and private schools are a permitted conditional use. The Redevelopment Zone permits nine (9) story construction with a projected ±553,500 buildable square feet (BSF). **Please consult with your professionals to develop a suitable site plan.**





the **OFFICE PLAZA** *on* **FIRST** STREET

100
STREET

AERIAL
VIEW

