



Unique Acquisition Opportunity Premier Downtown Corner

114 Central Ave, Town of Westfield,
Union County, New Jersey 07090

PROPERTY DESCRIPTION

Prominent 94% leased and occupied, professionally managed and well maintained two-story mixed-use retail & office building totaling 10,600 SF. Prime corner location which affords outstanding visibility to pedestrians and vehicular traffic within the highly regarded downtown Westfield. The building has achieved long term stabilization and serves a densely populated area with a substantial daytime population. Existing retail tenants include N&C Jewelers, Learning Express Toy, Reves Smoothie Bar, and T-Mobile, while also being situated adjacent Warby Parker, Starbucks, Athleta and Banana Republic along other prominent retailers and restaurants. This acquisition is a prime 1031 Exchange and value add opportunity.

LOT & BLOCK

Lot 13 / Block 3106

OFFERING PRICE

\$4,400,000 all cash upon closing

REAL ESTATE TAXES

\$63,354.34 (2024)

ZONING

CBD Central Business District

UTILITIES

Electric: PSE&G
Gas: Private Heating Oil Company (Boiler)
Water: NJ American Water
Sewer: Westfield Sewer Utility

TRAFFIC COUNT

11,639 VPD along Central Ave & Quimby Street



Visit Our Website: WWW.SilbertRealEstate.com

FOR ADDITIONAL INFORMATION CONTACT EXCLUSIVE SALE AGENTS

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jtomlinson@silbertrealestate.com

SILBERT
REALTY & MANAGEMENT COMPANY, INC.

152 Liberty Corner Road
Suite 203
Warren, NJ 07059

Investment Attributes



- Located within Westfield's Central Business District, and well known for its attractive small-town environment and vibrant downtown shopping and restaurants;
- The immediate area comprises retail and residential properties along Central Avenue, Quimby Street, Elm Street and East Broad Street, which have attracted national and regional retailers such as Trader Joe's, Stop & Shop, Chipotle, Five Guys, Starbucks Coffee, Salad House, Turning Point, Jersey Mike's, Bareburger, Warby Parker, Athleta, Banana Republic, Jos A. Bank, GAP, The Bar Method, Club Pilates among many others;
- Westfield NJ Transit Rail Station located two blocks east and within immediate proximity to major highways including State Routes 22 & 28, GSP and I-78, providing easy access to New York City, metropolitan New Jersey and Newark Int'l Airport.
- "Westfield, NJ., Where Small Town Meets Urban, The appeal of Westfield for NYC transplants is understandable, as Westfield offers a bustling downtown, a vibrant cultural scene, and good transportation options - along with attractive homes, well-regarded schools, and a sense of community." *New York Times*



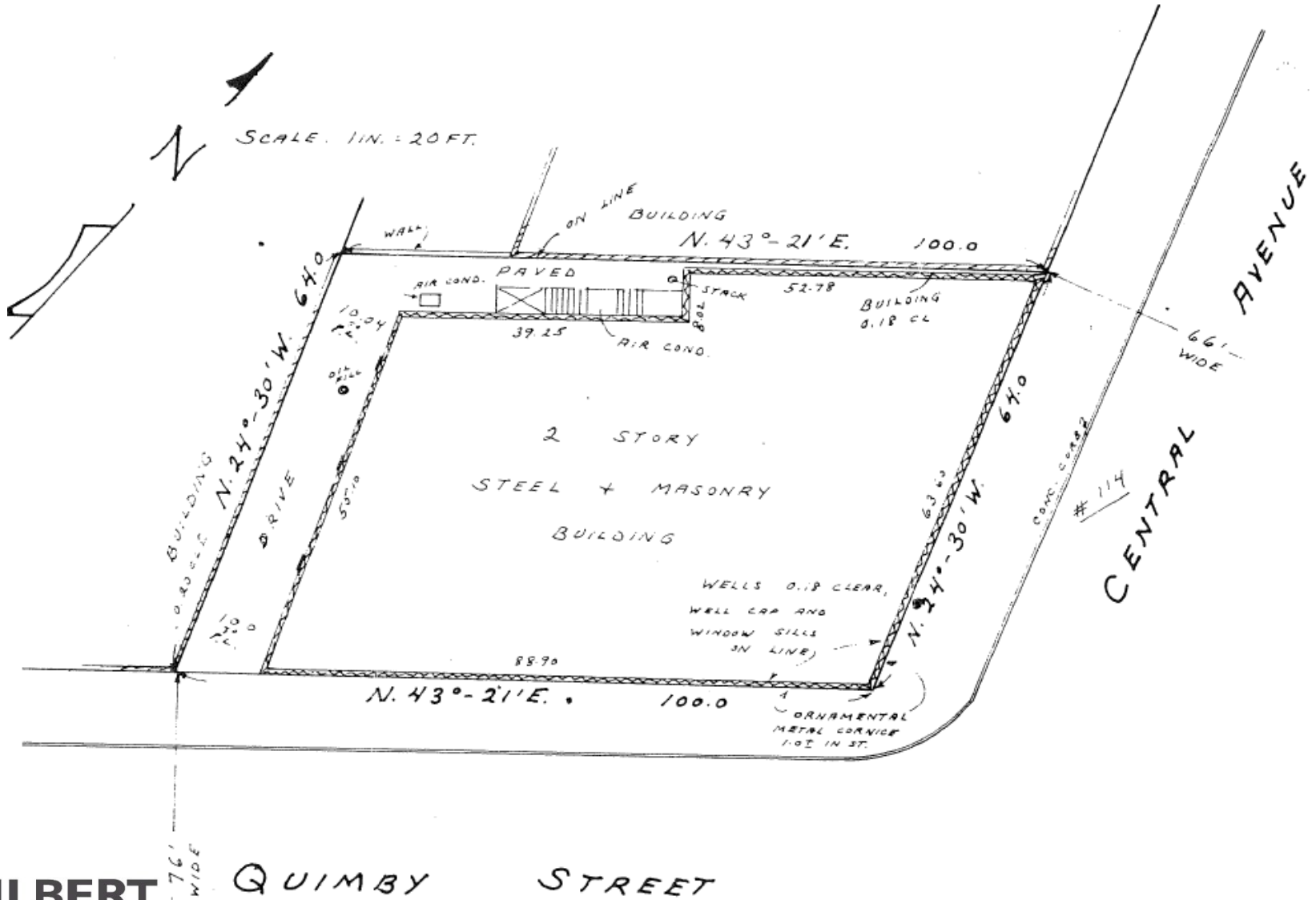
Property Specifics

| | |
|----------------------------------|---|
| Building Area: | 10,600 SF (incl. basement) |
| No. of Tenants: | 13 (4 Retail, 9 Office) (Rents are market rate with upside growth) |
| No. of Stories: | Two |
| Building Age: | 1935 |
| Foundation/Frame: | Steel and Masonry |
| Roof: | Flat Roof, Recoated in 2021 |
| HVAC System: | Retail: 4 Condenser Units. Office: 9 Wall Mounted split units |
| Flooring: | Concrete slab with various floor coverings |
| Fire Protection: | Central fire alarm system |
| Parking: | Municipal parking opposite and Metered Street parking Along Quimby Street and Central Ave |
| Proj. 2024 RET & CAM: | +/- \$13.05 PSF |

Site



Site Plan



Aerial



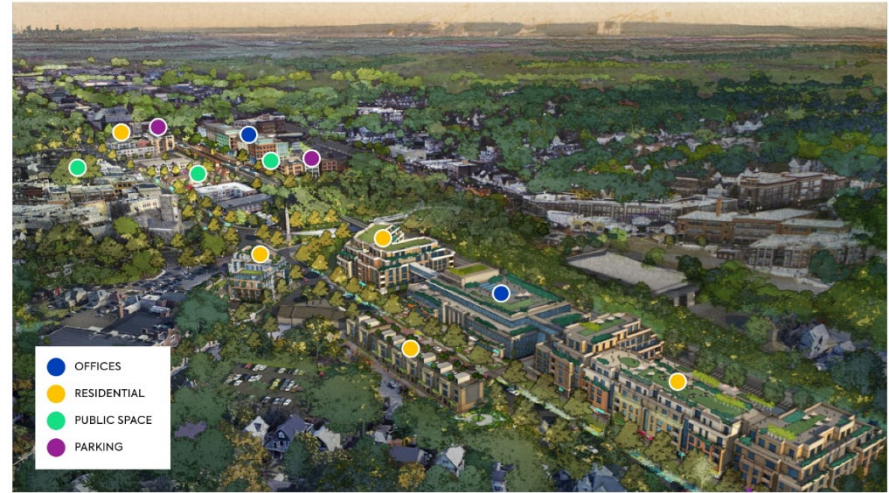
Immediate Trade Aerial



One Westfield Place Downtown Redevelopment Project

Proposed Project Specifics:

1. 310,000 SF of Office Space
2. 205 Total Residential Units
3. 25,000 SF of Street Level Retail
4. Two Commuter Garages
5. Two Public Spaces Projects including: “Improvements to Quimby Street will formalize the festival environment Westfielder’s have enjoyed in recent years during Open Quimby. Quimby Street is proposed to be connected to North Avenue via Quimby’s Way, an enhanced alleyway that will provide an additional pedestrian route that will be uniquely Westfield”



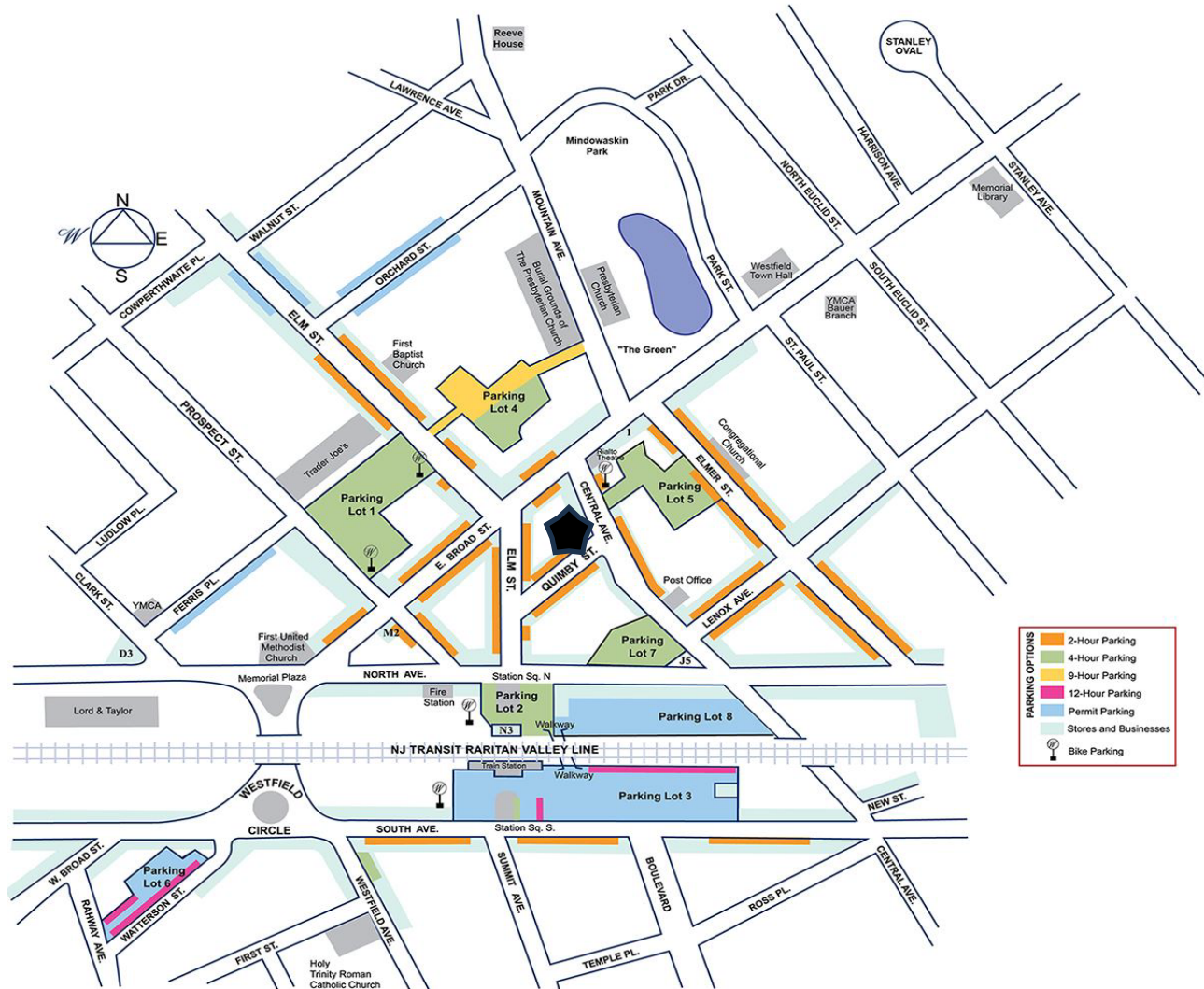
Rendering of Quimby Street



Rendering of Quimby's Way

Parking Map and Zones

Downtown Westfield, NJ



Westfield CBD Zoning

§ 11.25. CBD Central Business District.

- A. Principal uses and structures. The CBD zone district is intended to encourage retail sales, retail services, personal services, offices, and residential uses in appropriate locations as set forth within this section, all within a mixed-use environment which encourages street activity throughout the day and evening hours. The following principal uses and structures shall be permitted in the CBD zone district: **[Amended 6-6-2017 by Ord. No. 2082]**
1. Business establishments devoted primarily to the retail sales of goods and personal services on the premises, including restaurants and food establishments intended for food consumption on the premises or for take-out of food;
 2. Banks and other financial institutions engaged in the business of accepting deposits from the public and/or extending credit to the public in the form of loans. Such business must be conducted on the premises, and must be the principal activity of the use on the premises;
 3. On any floor of a building located in property with a frontage on North Avenue or South Avenue, and only on the second or third floors of a building on other property within the CBD zone district, business, administrative and professional offices or other business establishments providing the following services:
 - a. Finance, insurance or real estate sales or services;
 - b. Business or professional services;
 - c. Health services;
 - d. Social services;
 - e. Consulting services; and,
 - f. Educational services.
 4. Retail services;
 5. Child care centers;
 6. Governmental buildings and municipal parking facilities;
 7. Public parks and playgrounds;
 8. Residential dwelling units on the second or third floors of a building;
 9. A shared use of a single tenant space by multiple non-residential uses which are permitted principal uses as included in this section; and
 10. The temporary use of existing floor area by a permitted principal use or uses as listed in this section, for a period of not more than 60 days tolled continuously from the first date of operation, shall not be subject to parking requirements for the duration of the use. Such temporary use shall be allowed once per calendar year for each tenant space. Temporary uses must comply with all sign provisions of Article 16.
11. Pet care facilities. **[Added 9-8-2020 by G.O. No. 2187]**
12. Artisan manufacturing. **[Added 10-13-2020 by G.O. No. 2193]**
- B. Accessory uses and structures. The following accessory uses and structures shall be permitted in the CBD zone district: **[Amended 8-3-2004 by Ord. No. 1838]**
1. Parking and parking facilities as regulated in Article 17;
 2. Signs as regulated in Article 16;
 3. Antennas, as regulated in § 13.04;
 4. Sidewalk cafes as permitted and regulated by § 24-46 through § 24-57 of the Town Code; and
 5. Other accessory uses and structures customarily subordinate and incidental to permitted principal uses and permitted conditionals uses.
- C. Conditional uses and structures. The following conditional uses and structures shall be permitted in the CBD district only if they comply with the appropriate regulations for such uses or structures in Article 18: **[Amended 12-14-2004 by Ord. No. 1843]**
1. Non-profit chartered membership organizations;
 2. Residential-type public utility facilities;
 3. Certain cellular telecommunications antennas as set forth in Article 18; and
 4. Age-restricted multi-family housing on the ground floor of a building.
 5. Microbreweries and craft distilleries, and **[Added 9-25-2018 by Ord. No. 2111]**
 6. Commercial use of rooftops. **[Added 11-6-2018 by Ord. No. 2115]**
- D. Prohibited uses and structures. Any use or structure other than those uses or structures permitted in Subsection A, B or C above are prohibited. In addition, and notwithstanding the above permitted uses, the following uses shall be specifically prohibited:
1. Any business conducted outside the confines of a building, except for the commercial use of rooftops, except for the use of ground level patios as places for eating and drinking, except for sidewalk cafes permitted and regulated by § 24-46 through 24-57 of the Town Code, and except those temporary activities permitted by special permission from the Town Council; **[Amended**

Area Demographics

1 Mile

| | |
|--------------------------|-----------|
| Population | 17,708 |
| Households | 6,224 |
| Median Household Income | \$192,326 |
| Average Household Income | \$285,657 |
| Median Age | 39.9 |
| Daytime Population | 12,995 |

3 Mile

| | |
|--------------------------|-----------|
| Population | 107,992 |
| Households | 39,610 |
| Median Household Income | \$176,549 |
| Average Household Income | \$240,832 |
| Median Age | 41.8 |
| Daytime Population | 73,946 |

5 Mile

| | |
|--------------------------|-----------|
| Population | 358,587 |
| Households | 128,938 |
| Median Household Income | \$138,723 |
| Average Household Income | \$188,376 |
| Median Age | 40.4 |
| Daytime Population | 248,961 |

