

THE MONEY STORE 2840 MORRIS AVENUE



FOR SALE | OFFICE / USER / DEVELOPER INVESTMENT OPPORTUNITY

The former Money Store Corporate Headquarters, 2840 Morris Avenue, Union, NJ is being introduced to the market for sale. The iconic property provides a unique value-add opportunity to purchase a class B office building below replacement cost within one of New Jersey's most dynamic and densely populated markets in the state. The 3.67 acres and frontage on Morris Avenue offers significant upside and flexibility through repositioning of the asset to a modern, higher class office building or redeveloping for retail or medical use. The liberal zoning BB (Business – Retail) offers a wide scope of possibilities and minimizes future risk.

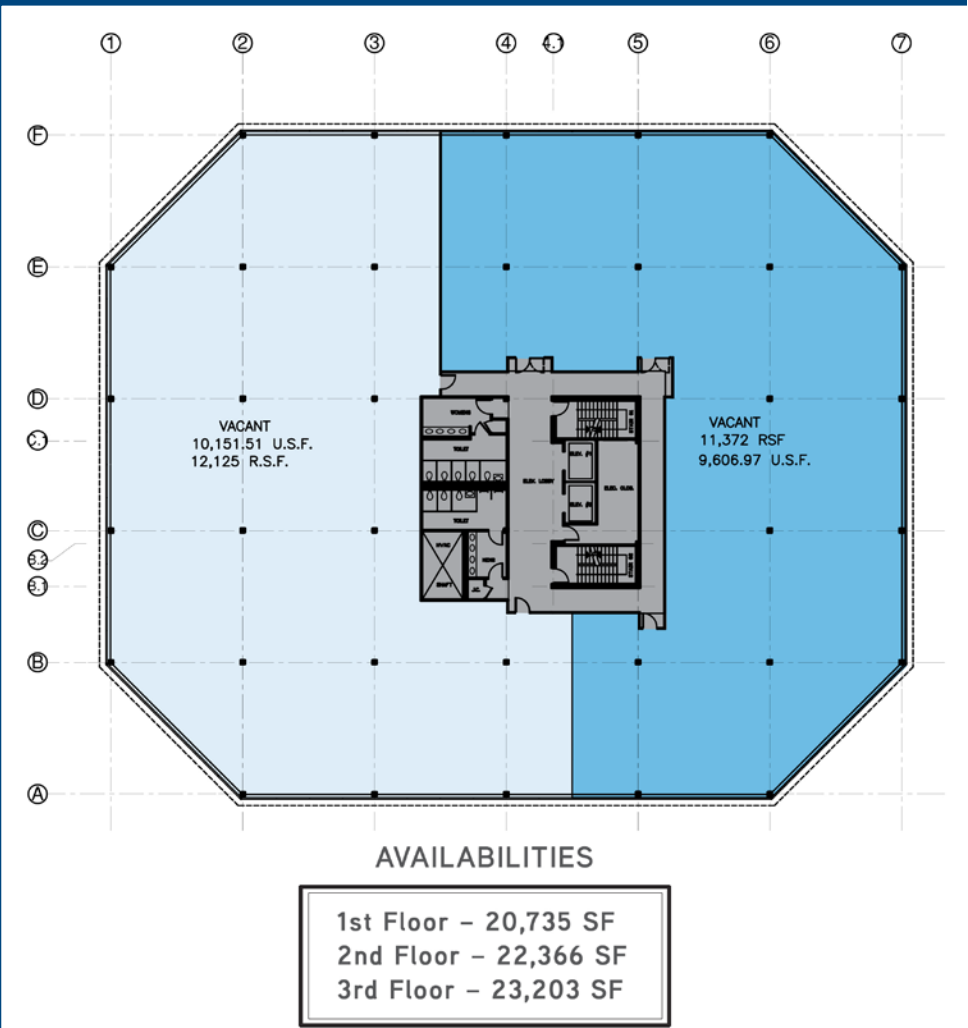
• **Investment Highlights:**

- A +/- 67,983 SF, 3-story professional office building with manageable floor plates
- Located at a signalized intersection on highly traveled Morris Avenue, with traffic counts exceeding 36,000 car per day
- Dense population with strong demographic fundamentals
- Liberal zoning, BB, allows for a multitude of uses, which include retail, child and health care facilities, among several other principal uses
- Exceptional location with convenient access to major highways including the Garden State Parkway, I-78 and U.S. Route 22
- On-site parking with an above average ratio of 5.00/1,000 RSF
- Situated near Union High School, Kean University, and numerous highly sought after retailers and restaurants

SITE PLAN



TYPICAL FLOOR PLAN



PROPERTY DETAILS:

Property:	Office
Year Built:	1985
Acres:	3.67
Total SF:	+/- 67,983
Occupancy:	0%
Stories/Floors:	3
Block/Lot:	3617/44
Parking Ratio:	5.00/1,000 RSF
Elevators:	2
Features:	Brick & solar glass with steel frame
Utilities:	
Gas/Electric:	PSE&G
Water/Sewer:	Elizabethtown Water Company

SUBMARKET & DEMOGRAPHIC DYNAMICS

EMPLOYMENT/QUALITY OF LIFE

Union County is the home to major employers including the Port of Newark/Port Elizabeth, Newark Liberty International Airport, National Envelope Corporation and Alcatel-Lucent. In addition, Merck recently moved its world headquarters to its 100-acre Kenilworth campus, formerly home of Schering-Plough. Union County is projected to add 20,050 new jobs from 2012 to 2022, a rate above that of the state (+8.6% vs +7.5%, respectively).

The Property offers convenient access to both executive and workforce housing. Desirable upscale communities including Summit, Maplewood, Westfield, Mountainside and Millburn/Short Hills are a short drive away. In addition, more affordable housing options can be found in nearby towns including Union, Roselle Park, Cranford and Kenilworth.

MARKET OVERVIEW | FUNDAMENTALS

Union County benefits from its proximity to New York City, central location within the State and convenient access to major international transportation hubs including Newark Liberty International Airport and the Port of Newark/Elizabeth (the busiest port on the East Coast). Union County is the third most densely populated county within New Jersey and its population increased 3.1% from 2010 to 2014 (outpacing the State's 1.7% growth rate and Northern NJ's 2.4% rate).

The Parkway / Route 22 Corridor submarket is strategically located within a major transportation nexus in the State. Interstate 78 and Route 22 traverse the northern portion of the submarket, the New Jersey Turnpike runs through the eastern portion and the Garden State Parkway bisects the submarket. In addition, Kean University, a public research university serving nearly 13,000 undergraduates, serves as a major economic driver.

TRANSPORTATION

Highways – The Property is located on state highway Route 82 (Morris Avenue), the main arterial of Union Township with connections to the Garden State Parkway, Interstate 78 and Route 22. Interstate 78 spans northern Union County and is a vital east-west connection to New York City, the New Jersey Turnpike and Pennsylvania's Lehigh Valley. Route 22 bisects the County and offers convenient access to the Garden State Parkway in Union, U.S. 202/206 in Somerville and I-287 in Bridgewater.

Air Service – The Property is a 15-minute drive to Newark Liberty International Airport. John F. Kennedy and LaGuardia International Airports are a 1 hour drive.

Rail Service – The Millburn New Jersey Transit train station is located 2 miles away, offering over 100 trains per day along the Morristown and Gladstone Lines, including express service to New York's Pennsylvania Station. Additionally, the Union NJ Transit station operating on the Raritan Valley Line is 4 miles away, offering direct trains to NYC, Newark Penn Station and points west (Hunterdon & Somerset Counties).

PARKWAY – ROUTE 22 SUBMARKET CONDITIONS

The Parkway/Route 22 Corridor office submarket has an inventory of 2.9 million SF across 45 buildings. The submarket's geography and highway network is one of its greatest assets, with Route 22, the New Jersey Turnpike and the Garden State Parkway passing through the submarket. Throughout New Jersey, highway infrastructure is critical to the growth of office markets.

At the close of Q4 2015, the Parkway/Route 22 Corridor's availability stood at 22.8%, a 180 basis points improvement from its high of 24.6% in Q4 2013. Improvements in the availability rate are pushing asking rents higher, closing the Q4 2015 at \$24.16/SF, which represents an increase of 8% over Q4 2014.

AMENITIES MAP



LOCATION HIGHLIGHTS:

- 15 minutes to Newark Liberty International Airport
- 35 minutes to New York City
- 14 minutes to Union Hospital, Children's Specialized Hospital & Overlook Medical; 23 minutes to Robert Wood Johnson
- 3 minutes to I-78, minutes from Garden State Parkway & Route 22
- 2 miles from the Millburn New Jersey Transit train station – Morristown and Gladstone Lines
- Parking ratio 5.00/1,000 RSF
- Minutes from major retailers and restaurants

DEMOGRAPHICS OVERVIEW:

POPULATION:	1 MILE	3 MILES	5 MILES
2015 Total Population	16,564	134,306	468,977
2020 Total Population	17,315	138,913	478,388
Change 2015 to 2020	4.5%	3.4%	2.0%
HOUSEHOLDS:	1 MILE	3 MILES	5 MILES
2015 Total Households	5,808	47,137	164,660
2020 Total Households	5,910	47,137	164,595
Change 2015 to 2020	1.8%	1.2%	.0%
2015 MEDIAN HOUSEHOLD INCOME:	\$85,154	\$88,475	\$68,571
2020 MEDIAN HOUSEHOLD INCOME:	\$86,678	\$90,452	\$69,263
MEDIAN INCOME CHANGE 2015 to 2020:	1.8%	2.2%	1.0%

No representation is made as to the accuracy of the information furnished herein and same is submitted subject to errors, omissions, change of prices, rental, or other conditions, prior sale, lease, sublease, and/or withdrawal without notice. The furnishing of this information shall not be deemed a hiring. A commission in accordance with our principal's schedule of rates and conditions will be paid to the procuring Broker who executes our or our principal's brokerage agreement, subject to a fully consummated transaction upon terms and conditions acceptable to our principal.

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