



106 MINE BROOK RD
BERNARDSVILLE NJ 07924

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LA MAISON | 106 MINE BROOK RD

FULLY SHOVEL READY DEVELOPMENT SITE

BUILD IN ONE OF NJ'S WEALTHIEST ZIP CODES

DEVELOPMENT HIGHLIGHTS

(18) EFFICIENTLY DESIGNED LUXURY APARTMENTS
STRONG DEMOGRAPHICS AND HOUSEHOLD INCOMES
BUILD BEFORE INSTITUTIONAL DEVELOPMENT COMES (2025)

LOCATION

BERNARDSVILLE, NJ (07924)
CENTRAL BUSINESS DISTRICT

ASKING PRICE

\$2,500,000.00

GROSS BUILDABLE AREA (GSF)

38,675SF

NET SELLABLE AREA (NSF)

20,692SF

PROJECTED CONSTRUCTION COST

\$6,200,000.00

PROJECTED NET OPERATING INCOME (NOI)

\$796,914.00

PROJECTED YIELD ON COST (YOC)

7.77%





UNIT MIX

- (2) ONE BEDROOM
- (4) ONE BEDROOM + DEN
- (4) TWO BEDROOM
- (2) TWO BEDROOM + TERRACE
- (6) TWO BEDROOM + DEN + TERRACE



PARKING

33 COVERED SPACES



IN PLACE TAXES (2023)

\$12,900.00



VERIFIED TAXES AT COMPLETION

\$79,425.36



LOT SIZE

±.5 ACRES



FRONTAGE

182' MINE BROOK RD (RT 202)

EXECUTIVE SUMMARY

106 Mine Brook Rd, "La Maison" is a shovel ready low rise multifamily development opportunity located in the heart of downtown Bernardsville, New Jersey. Boutique in both form and function, La Maison will be a truly unique asset once built in a market where multifamily simply does not exist. Skip the line at the local municipal building and bypass all the headaches from community groups and NIMBYs! This project has received all entitlements, passed resolution and has been given all shut off notices from local utilities for demolition. All that remains is the submission for construction permits. La Maison is as shovel ready as it can get!

La Maison is situated in the picturesque Somerset Hills, surrounded by multimillion dollar homes, household incomes of ~\$200k, great schools, public parks and New Jersey's most exclusive country clubs. This opportunity will be sure to shatter all rental market comps due to the simple fact that there is massive demand for transit oriented luxury communities where inventory is nearly impossible to develop. This project has been designed to meet the demand of downsizers, empty nesters, the newly appreciative class of young professionals who traded in urban lifestyle for the suburbs are all looking at larger living space, amenities and convenience.

The property is located 0.1m from an NJ Transit Train Station with direct service to Hoboken/NYC in just over one hour of travel time. Surrounded by a bubbling central business district it features restaurants, hotels, museums, entertainment and retail services that offer a real amenity package for residents. Bernardsville is on the cusp of growing out of its small town heritage and into one of the only maturing markets outside of the greater Morristown area.

La Maison contains eighteen expansive rental apartments with a variety of layouts—some featuring dens, small patios or larger terraces. The units sit above a semi-enclosed parking deck on grade with 33 spaces as well as additional outdoor space for grill station and recreational activities.



FINANCIAL OVERVIEW

Site Summary			
Town	Bernardsville	Flood Zone	No
County	Somerset	Opportunity Zone	No
Zoning	Downtown Core	Urban Enterprise Zone	No
Block/Lot	97/3		

Building Summary			
Stories	3	Total Garage SF	11,879
Unit Count	18	Total NSF	20,692
Building Height	40'	Total GSF	38,675
Parking Spaces	33	Common SF (Lobby, Hallway)	6,094
Set Backs	10 & 15	Roof Deck	None

Offering Summary			
Offering Price	\$ 2,500,000.00	Total Project Cost w/ Interest	\$ 10,252,000.00
Price Per Buildable Foot	\$ 64.64	Total Project Hard Cost	\$ 6,200,000.00
Price Per Sellable	\$ 120.82	Projected NOI	\$ 795,714.00
Price Per Door	\$ 138,888.89	Yield On Cost	7.76%

Unit Summary				
Floors	Gross SF	Loss Factor	Net SF	# Units
Ground	13,677	100%		-
1	12,499	17%	10,346	9
2	12,499	17%	10,346	9
Total	38,675	46%	20,692	18
Average Unit Size			1,150	

Pro Forma Expenses				
	% of EGR	Per Unit	Annual	
Property Taxes	8.1%	\$ 4,583.33	\$ 82,500.00	
Property & Liability Insurance	2.0%	\$ 1,111.11	\$ 20,000.00	
Insurance	10.0%	\$ 1,111.11	\$ 20,000.00	
Landscaping, Snow Removal	0.7%	\$ 416.67	\$ 7,500.00	
Cleaning	1.5%	\$ 833.33	\$ 15,000.00	
Pest Control	0.5%	\$ 277.78	\$ 5,000.00	
Sprinkler Maintenance	0.1%	\$ 66.67	\$ 1,200.00	
Fire Alarm Maintenance	0.1%	\$ 44.44	\$ 800.00	
Garbage	1.5%	\$ 833.33	\$ 15,000.00	
Elevator Maintenance	1.0%	\$ 555.56	\$ 10,000.00	
Common Area Maintenance	5.3%	\$ 3,027.78	\$ 47,000.00	
Property Management Fee	5.0%	\$ 2,857.50	\$ 51,435.00	
Unit Maintenance	0.7%	\$ 416.67	\$ 7,500.00	
Repairs / Reserves	1.0%	\$ 583.33	\$ 10,500.00	
Accounting	1.0%	\$ 555.56	\$ 10,000.00	
Property Maintenance	7.8%	\$ 4,413.06	\$ 79,435.00	
Gas & Electricity	0.4%	\$ 222.22	\$ 4,000.00	
Water, Sewer	0.5%	\$ 266.67	\$ 4,800.00	
Verizon FIOS	0.5%	\$ 284.00	\$ 5,112.00	
Utilities	1.4%	\$ 695.60	\$ 13,912.00	
Total Expenses	27.0%	\$ 8,156.35	\$ 242,847.00	

Pro Forma Rent Roll									
Unit #	Bedrooms	Bathrooms	Den	NSF	Patio SF	Projected Rent	Rent PSF	Annual Rent	
201	2	2		1,164		\$ 4,987.50	\$ 4.28	\$ 59,850	
202	2	2	Yes	1,343	225	\$ 5,617.50	\$ 4.18	\$ 67,410	
203	1	1		854		\$ 3,412.50	\$ 4.00	\$ 40,950	
204	2	2	Yes	1,344	190	\$ 5,512.50	\$ 4.10	\$ 66,150	
205	1	1	Yes	869		\$ 3,832.50	\$ 4.41	\$ 45,990	
206	2	2	Yes	1,344	266	\$ 5,512.50	\$ 4.10	\$ 66,150	
207	1	1	Yes	898		\$ 3,832.50	\$ 4.27	\$ 45,990	
208	2	2		1,347	119	\$ 5,250.00	\$ 3.90	\$ 63,000	
209	2	2		1,183		\$ 4,725.00	\$ 3.99	\$ 56,700	
301	2	2		1,164		\$ 4,987.50	\$ 4.28	\$ 59,850	
302	2	2	Yes	1,343	70	\$ 5,617.50	\$ 4.18	\$ 67,410	
303	1	1		854		\$ 3,412.50	\$ 4.00	\$ 40,950	
304	2	2	Yes	1,344	70	\$ 5,512.50	\$ 4.10	\$ 66,150	
305	1	1	Yes	869		\$ 3,832.50	\$ 4.41	\$ 45,990	
306	2	2	Yes	1,344	70	\$ 5,512.50	\$ 4.10	\$ 66,150	
307	1	1	Yes	898		\$ 3,832.50	\$ 4.27	\$ 45,990	
308	2	2		1,347	70	\$ 5,250.00	\$ 3.90	\$ 63,000	
309	2	2		1,183		\$ 4,725.00	\$ 3.99	\$ 56,700	
Total:				20,692		\$ 4,742.50	\$ 4.14	\$ 1,024,380	

Parking				
Quantity	33	\$ 150.00	\$ 4,950.00	\$ 59,400.00

Pets				
Quantity	10	\$ 50.00	\$ 500.00	\$ 6,000.00

Construction & Capitalization Assumptions				
Capital Stack				
Category	Amount	\$ / GSF	\$ / Unit	% / Total
Construction Loan @ 9% (Prime +50)	\$ 7,500,000.00	\$ 193.92	\$ 416,666.67	73.16%
Equity	\$ 2,952,000.00	\$ 76.33	\$ 164,000.00	28.79%
Acquisition				
Land	\$ 2,500,000.00	\$ 64.64	\$ 138,888.89	24.39%
Soft Costs				
Affordable Housing Payment *	\$ 585,000.00	\$ 15.13	\$ 32,500.00	5.71%
Builders Risk and General Liability Policy	\$ 140,000.00	\$ 3.62	\$ 7,777.78	1.37%
Utility (PSEG, JCPL, NJAW)	\$ 155,000.00	\$ 4.01	\$ 8,611.11	1.51%
Permits / Bonds	\$ 50,000.00	\$ 1.29	\$ 2,777.78	0.49%
Lender Fees	\$ 150,000.00	\$ 3.88	\$ 8,333.33	1.46%
Marketing	\$ 10,000.00	\$ 0.26	\$ 555.56	0.10%
Year 1 Taxes (2023)	\$ 12,000.00	\$ 0.31	\$ 666.67	0.12%
Project Manager / Super	\$ 100,000.00	\$ 2.59	\$ 5,555.56	0.98%
Hard Costs				
Hard Costs	\$ 6,200,000.00	\$ 160.31	\$ 344,444.44	60.48%
(+) Interest Reserve (3%)	\$ 350,000.00	\$ 9.05	\$ 19,444.44	2.90%
Total Project Cost with Interest Reserve	\$ 10,252,000.00	\$ 265.08	\$ 569,555.56	100.00%
Unlevered Yield On Cost (YOC)				7.76%

* 25% Due at issuance of Construction Permit. 75% due at CO





HOUSE HOLD INCOME

\$291,675.00 (1 MILE)
\$307,428.00 (3 MILE)



POPULATION

6,015 (1 MILE)
20,211 (3 MILE)

LUXURY APARTMENT LIVING

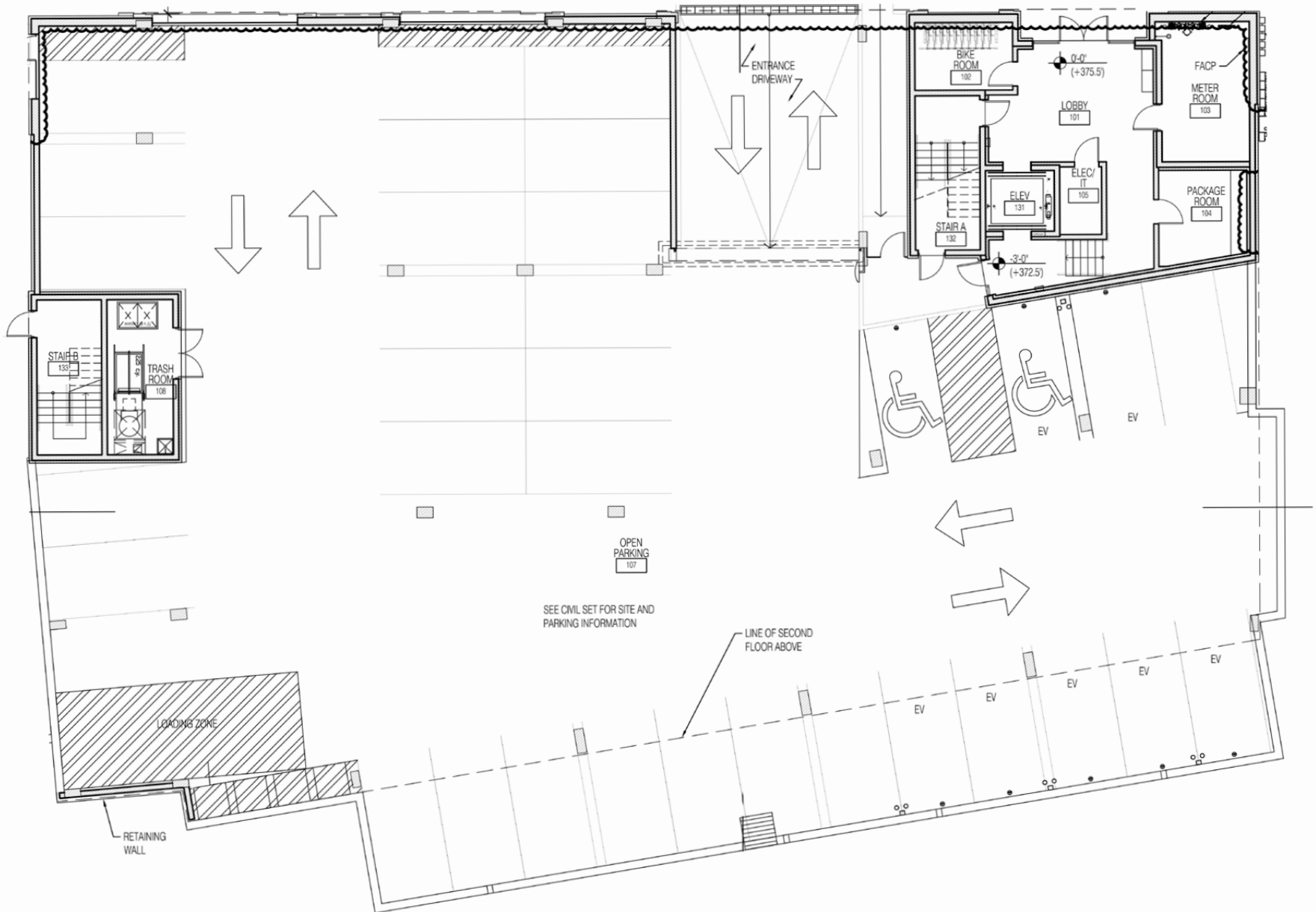
Each unit has been meticulously designed to capture the desires of an upscale tenant base. Downsizers and young families will feel at home with a truly luxurious building featuring spacious floorplans, best in market finishes, private outdoor space, chefs kitchens and ample in-unit storage. La Maison will be home, without the headaches and expenses of ownership. Privacy, Space, and Proximity to town and transport a one of a kind building in New Jersey.

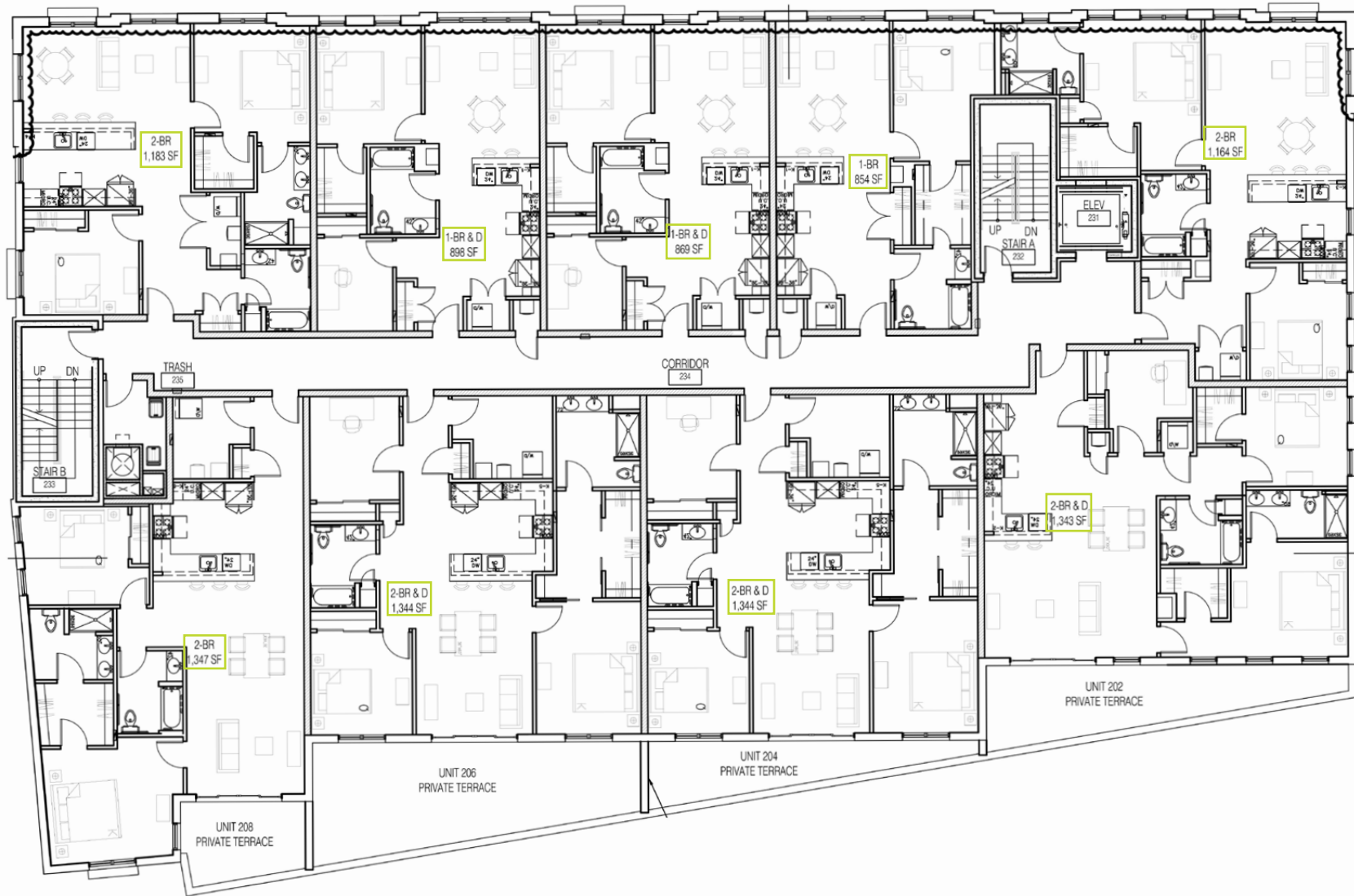
GENERAL LAYOUT

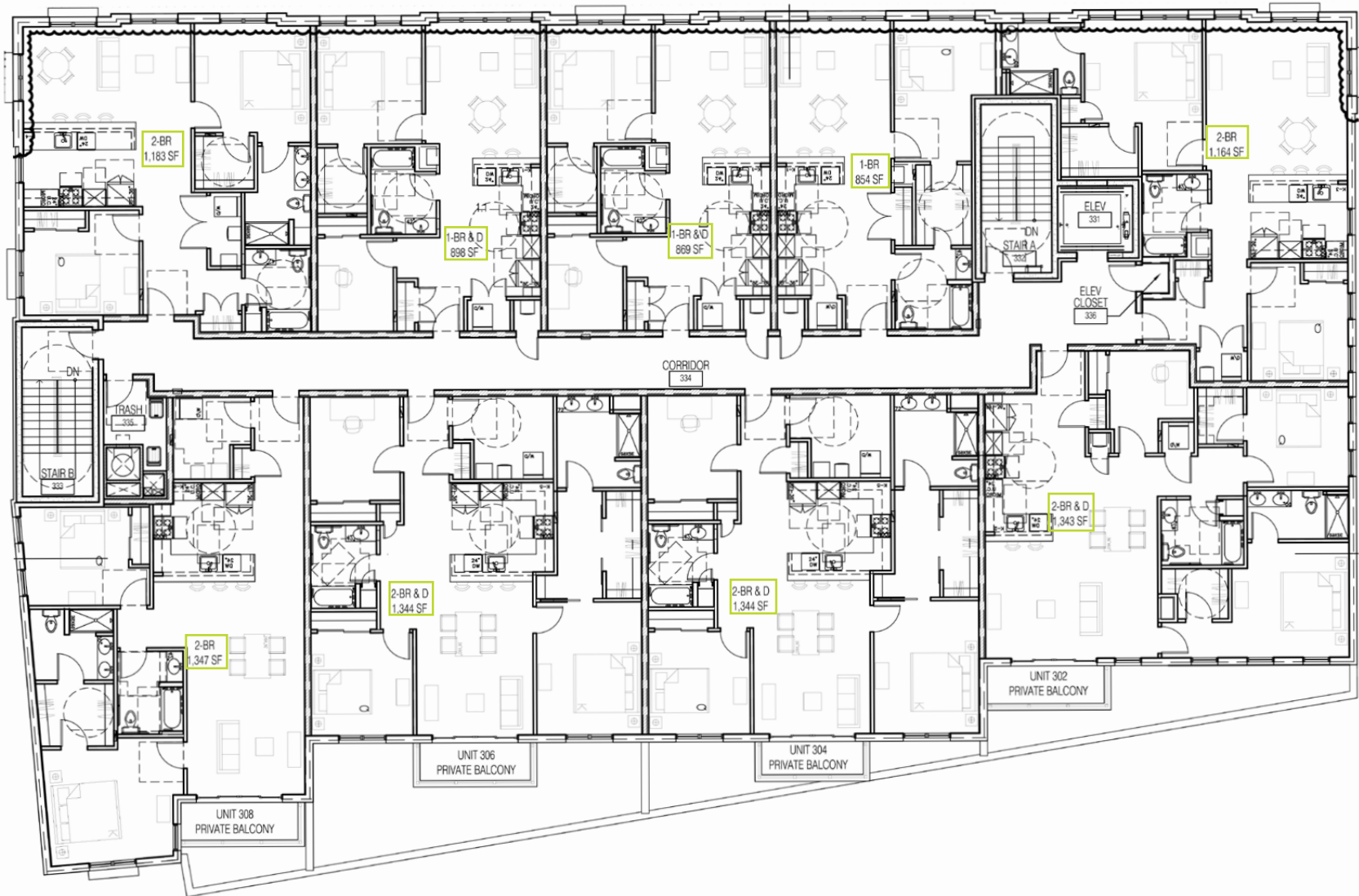


**TWO BEDROOM,
TWO BATH WITH DEN
1,428 SQ. FT.**











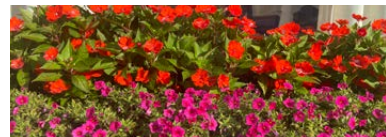






EXPERIENCE BERNARDSVILLE

Bernardsville has become a culinary hot spot in the past two years. Multiple New York City operators have come to the area and brought back to life historic properties that have been around for over a century. David Burke, the famed chef, entered a partnership with the owner of the Bernards Inn, Hampshire Companies and is now renovating and transforming it to oversee its food and beverage operations. Later, he will manage the 20-room hotel. "This is one of those unique properties in New Jersey that don't come up that often," Burke said. "That's why I was so excited about it. I think it will be a nice blend of old and new loaded with class and hipness."



Contributing to the charm of downtown Bernardsville is the historic train station redevelopment. Opened in 1872, this attraction has been a consistent treasure to Bernardsville. To take advantage of this treasure, and bring this historic location back to life, an upscale pizzeria and cocktail bar is soon to be implemented in the station. The owner of Ristorante MV, Michael Vitiello, plans to open this restaurant. In the past year, Vitiello has had immense success with Bernardsville hotspot, Ristorante MV. Since its opening in 2021, this restaurant has had ample fully booked nights, and visits from celebrities such as Teresa Giudice and Eli Manning. Evidently, Vitiello is experienced in the restaurant industry. Also contributing to his experience is the Vitiello family-owned Queen Marie Italian Restaurant in Brooklyn, New York. This beloved restaurant has operated successfully for over fifty years.



AERIAL MAP



DEVELOPMENT MAP



Quimby Lane RDP
149 Units
36,000SF Retail
320 Parking Spaces



Palmer Street RDP
68 Units
10,000SF Retail
168 Parking Spaces

PALMER ST REDEVELOPMENT

Redevelopment Expected (2026)

Covering the properties located at 35 and 39 Olcott Square and 5 Morristown Road, the “concept plans,” as described by Mayor Mary Jane Canose, include 10,000 square feet of ground-level retail space, 68 apartments, and 139 spaces of underground parking that will serve both residents and shoppers.

The proposed mixed-use development site also calls for visual improvements to the ‘streetscape,’ honoring the historic quality of Downtown Bernardsville, according to members of the presentation team, led by Advance Realty Investors and their architectural partners Robert A.M. Stern Architects (RAMSA).

The goal is to transform Bernardsville into an attractive destination for shopping and a home for future businesses. The Palmer site’s three adjoining properties (Block 125, Lots 1,2 and 3) are located near the station in downtown Bernardsville. The site is bordered by Olcott Square, Morristown, Mine and Mt. Airy roads.

Overall, public reception to the design plans and digital renderings were positive, with residents expressing approval of the borough’s plans to make the downtown a destination for shoppers, diners and other businesses.



QUIMBY LANE REDEVELOPMENT

The Plan, proposed by Advance Realty, includes a number of interesting facets and updates to the area. For example, a plan for an underground parking structure and a number of new buildings along Olcott Square, along Mine Brook Road, as well as along Mill Street. It is interesting to note that the landscape and view from Olcott Square will be drastically different when the Plan reaches its endpoint.

The Redevelopment Plan calls for a number of three & four-story buildings as well as a park and a multitude of green, tree lined spaces and significant retail. These green areas include a park along Mine Brook on the West side of Quimby and walking paths to and fro the area, which will act as a pedestrian and shopping plaza. View entire proposal here >> [Download Here](#)



Quimby Lane Redevelopment - Space Program

Building A	Retail GSF	Resi GSF	Total GSF	Resi Units
Floor 3		4,500	4,500	
Floor 2		9,500	9,500	
Floor 1		9,500	9,500	
Park Level	9,500		9,500	
Total	9,500	23,500	33,000	19

Building B	Retail GSF	Resi GSF	Total GSF
Floor 4		21,000	21,000
Floor 3		31,000	31,000
Floor 2		31,000	31,000
Floor 1	9,000	22,000	31,000
Park Level	3,600		3,600
Total	12,600	105,000	117,600

Building C	Retail GSF	Resi GSF	Total GSF
Floor 4		12,000	12,000
Floor 3		19,000	19,000
Floor 2		19,000	19,000
Floor 1	11,500	7,500	19,000
Park Level	2,400		2,400
Total	13,900	57,500	71,400

Total GSF	36,000	186,000	222,000	149
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Unit Type	Mix %	NSF
3BR	10%	1,200
2BR	60%	1,000
1BR	30%	800

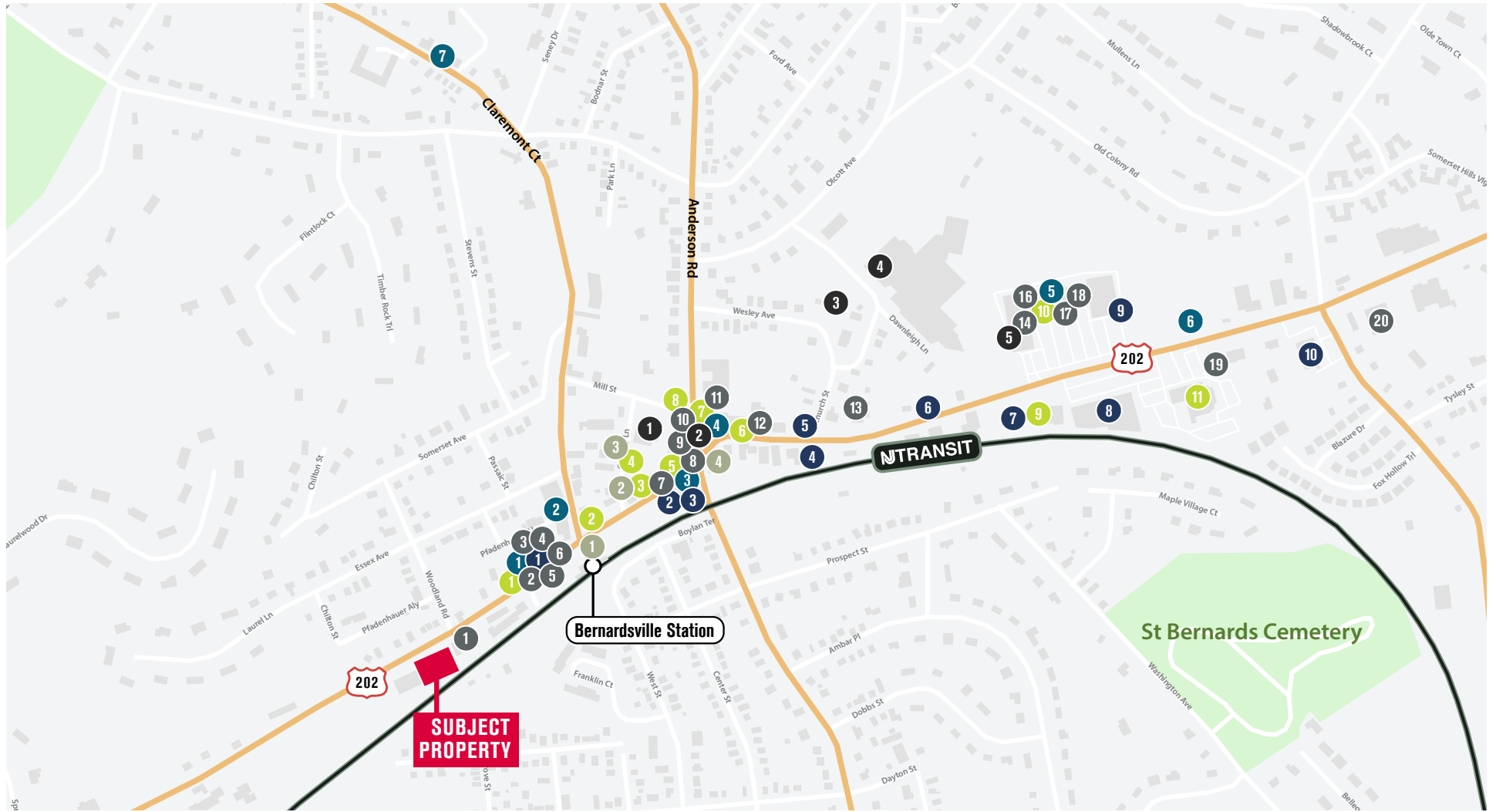
Average NSF/Unit	960
Efficiency	77%
Average GSF/Unit	1,247

Parking & Service	
Level	Spaces/Area
P1	160
P2	160
Total Parking	320
Service Area	10,000



ROBERT A.M.
STERN
ARCHITECTS

RETAIL MAP



RESTAURANTS

- 1 Bistro Seven Three
- 2 The Station
- 3 Tsuki Japanese Restaurant
- 4 Plaza Tikal
- 5 Sette
- 6 The Hispanic Corner
- 7 Buona Pizza
- 8 Ristorante MV
- 9 Asian Delight
- 10 Ricky's Thai
- 11 Osteria Morini

RETAIL

- 1 Integrity Botanicals
- 2 56 Degree Wine
- 3 Diamond Dream Jewelry
- 4 Mavis Discount Tire
- 5 Discovery Antiques & Jewelry
- 6 Chase Bank
- 7 PNC Bank
- 8 ShopRite of Bernardsville
- 9 Sherwin-Williams
- 10 Walgreens

LIFESTYLE

- 1 Bellizima Blow Out Bar
- 2 Power Training Center
- 3 Jo Hair Co
- 4 BeLife Fitness
- 5 Spa Rejuv
- 6 Golden Flower Nail Spa
- 7 Craft Hair Studio
- 8 Bernards Salon
- 9 RUSH Mixed Martial Arts

CAFES

- 10 Ride+Reflect
- 11 The Vanity Room
- 12 Excel Fitness Center
- 13 Fortis Fitness
- 14 Blo Blow Dry Bar
- 15 The Bar Method Bernardsville
- 16 GameChanger Fitness
- 17 Classic Barbers
- 18 Jennifer Day Spa
- 19 J.Walker Salon & Spa
- 20 City Gym

CAFES

- 1 Taekwon Coffee
- 2 Mino's Cafe breakfast and Lunch
- 3 Bernards Cafe
- 4 The Coffee Shop
- 5 Starbucks
- 6 Dunkin'
- 7 Goldfinch.Cafe

CIVIC

- 1 United States Postal Service
- 2 Borough-Bernardsville Sewer
- 3 Palmer School
- 4 Bernards High School
- 5 The UPS Store

DEVELOPMENTS

- 1 Pizzeria Taton
- 2 The Bernards Inn
- 3 Quimby Lane
- 4 Palmer Redevelopment Plan

