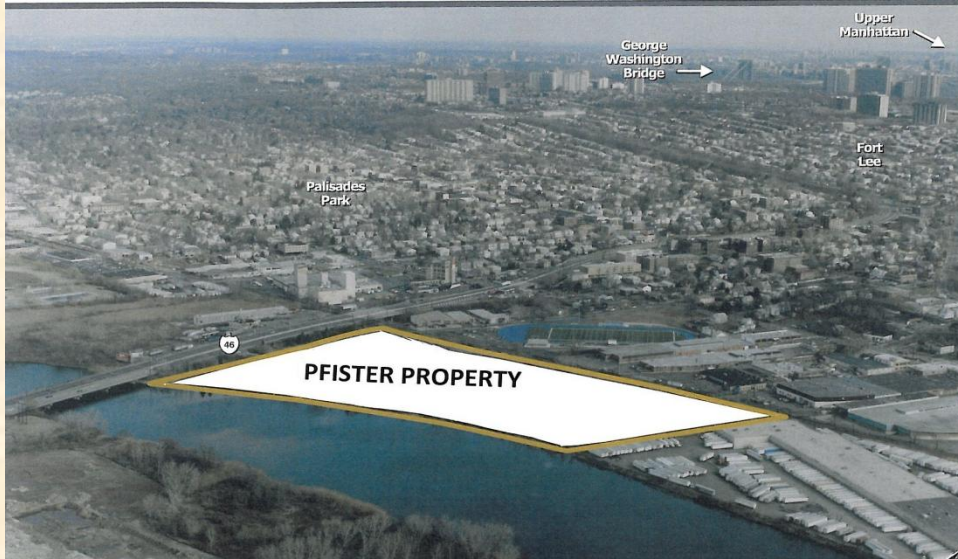


# 1098 ROUTE 46 EAST RIDGEFIELD, NEW JERSEY



19.2 +/- ACRES



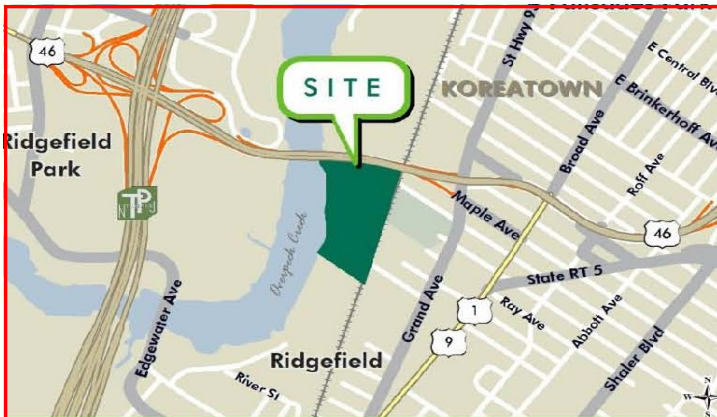
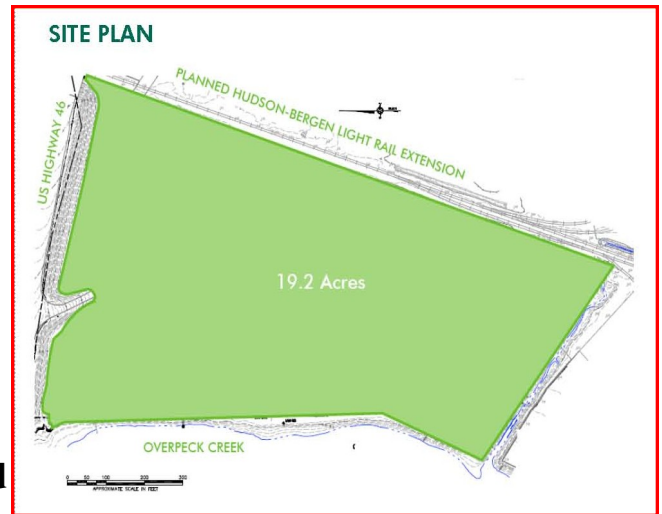
# PRIME 19.2 +/- ACRES DEVELOPMENT SITE

## 1098 ROUTE 46 EAST

## RIDGEFIELD, NEW JERSEY

### CALL FOR NEW INFORMATION

- 825' of major highway frontage with access plus additional side street access
- 1,250 feet of river frontage
- High traffic volume location
- Broad zoning as revised during the Fall of 2013
- Engaged and motivated town, eager for developing
- Ongoing, focused remediation investigation that has resulted in a “shovel-ready” clean-up package.
- Property can be raised (3” to 5”) and leveled to meet new FEMA flooding standards
- All city utilities with abundant Brownfield benefits in low tax municipality



#### Location:

- Half-mile east of NJ Turnpike
- Easy access to Routes 46, 1&9 and the Garden State Parkway
- 5 minutes to Manhattan via the George Washington Bridge
- +/- 20 minutes to Newark Airport
- Third access available at south end of property with traffic light
- Adjacent to a planned Hudson-Bergen Light Rail extension

**Sale Price: \$15,000,000**

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## APPENDIX

# SECTION I: EXECUTIVE SUMMARY

## EXCEPTIONAL REDEVELOPMENT OPPORTUNITY

### PROJECT

**PFISTER CHEMICAL, INC. (AKA: PCI)**  
1098 Route 46 East  
Ridgefield, New Jersey  
Bergen County, New Jersey

We are pleased to present a unique industrial land offering for sale in Ridgefield, New Jersey. **The Pfister Chemical, Inc. site represents one of the most strategic redevelopment opportunities in the New Jersey market and the only one of its size available to the Korean community.** The 19.2 acre property represents an excellent opportunity to achieve the highest quality of mixed-use redevelopment while adhering to New Jersey's Smart Growth guidelines.

**As the key site in the municipality's revitalization program this site is open to a wide range of uses including retail, office, hotel, and commercial with residential above, and better than market standard development yields for the acreage.** The site is located in a low tax municipality. All utilities, including major sewer access, are readily available with adequate capacities for redevelopment. "Brownfields" benefits are available to interested developers.

### DESCRIPTION, LOCATION, AND ACCESS

The property is located on the Overpeck Creek just south of the 811 acre Overpeck County Park and has 1,250 feet of river frontage.

**The property is centered in "Koreatown" in Bergen County. Forty percent (40%) of Koreans in the New York, New Jersey, Connecticut area live within five miles of the site.** Ridgefield, Palisades Park, Fort Lee, Englewood Cliffs, Closter, Edgewater, Leonia, and Norwood

# SECTION I: EXECUTIVE SUMMARY

Make up eight of the United States' top ten Korean populations by percentage. Of the top twenty Korean communities, sixteen are located very near to the site.

Koreans make up 21.5% of Ridgefield's population, 36.38% of Palisade Park, 17.18% of Fort Lee, and 17.24% of Leonia.

**New York City is a 10-minute drive time via The George Washington Bridge and 20-minutes via The Lincoln Tunnel. Port Newark-Elizabeth and Newark Liberty Airport are both 30- minutes away.**

## **RAIL SERVICE**

New Jersey Transit revealed their plans to invest \$800 Million to \$900 Million to develop the Hudson-Bergen Light Rail Line utilizing the right – of – way of the CSX Northern Branch which runs along the easterly Boundary of the PCI property. **Once built, the Northern Branch Light Rail will provide 10 to 15 minute service to Secaucus and Hoboken which have easy access to New York City.** Government officials have indicated that the project will break ground when economy improves.

## **BROWNFIELDS**

**A significant area of the property has already been remediated. The owner has obtained three "fixed price" proposals from experienced remediation contractors that provide an excellent bracketing of the remaining remediation costs.** If the purchaser wishes to take advantage of "Brownfields" redevelopment, PCI has assembled an industry leading team of professionals to help guide and process the critical environmental data for the site. All the data is in hand and sizable savings can benefit the buyer.

# SECTION I: EXECUTIVE SUMMARY

## REZONING - REDEVELOPMENT

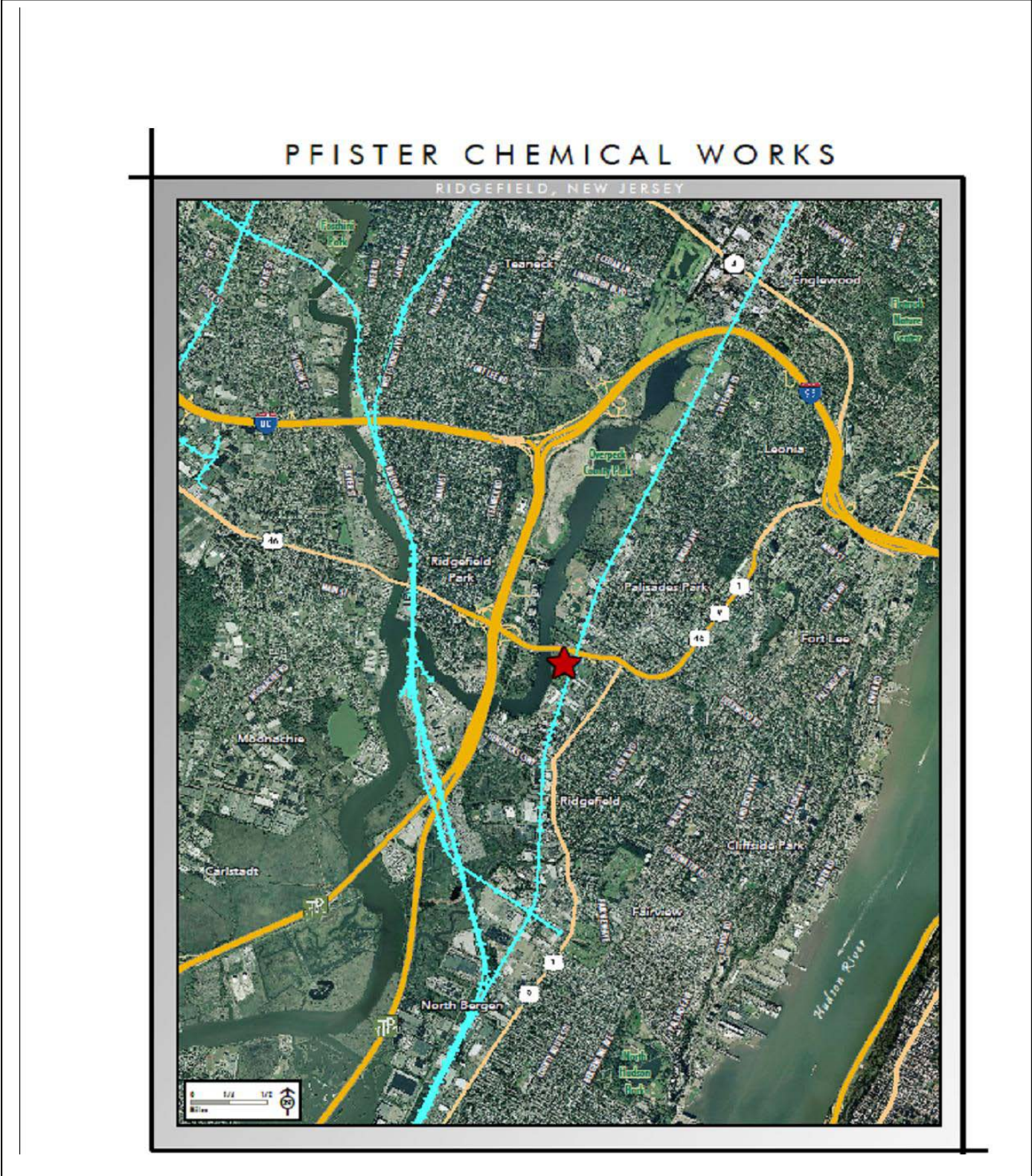
The Borough of Ridgefield is actively engaged in planning to restructure the physical and social landscape of the area to make the borough more economically competitive and socially stimulating. As part of this effort the Planning Board has been directed to undertake a redevelopment study of the community and particularly properties (including PCI) located along the shoreline of the Overbrook Creek. The Overpeck Creek Area

Revitalization Plan is the next step in the Borough's efforts and is intended to provide a long-range comprehensive framework for the physical, economic, social and environmental revitalization of the Overpeck Creek Area.

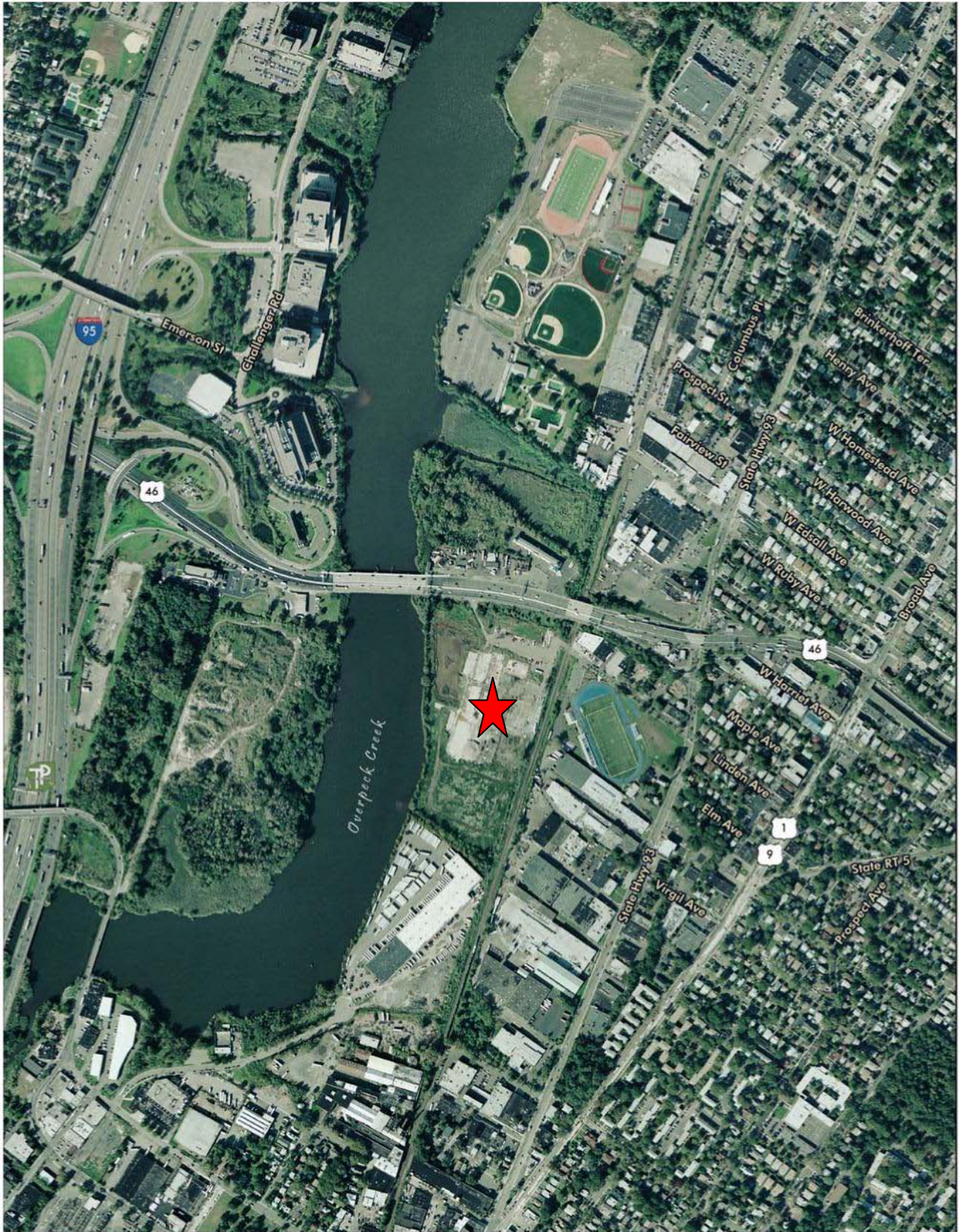
**IN CONVERSATION WITH OFFICIALS WE HAVE FOUND THAT, ALTHOUGH THEIR STUDY RESULTED IN SIX CONCEPTUAL PLANS, THEY ARE OPEN MINDED TO PROPOSALS FOR MIXED USE DEVELOPMENT OF THIS AREA. THIS SITE IS OPEN TO A WIDE RANGE OF USES INCLUDING RETAIL, OFFICE, HOTEL, COMMERCIAL AND RESIDENTIAL USES.**

# SECTION II: THE PROPERTY

## A. AERIAL PHOTOGRAPHS AND MAPS



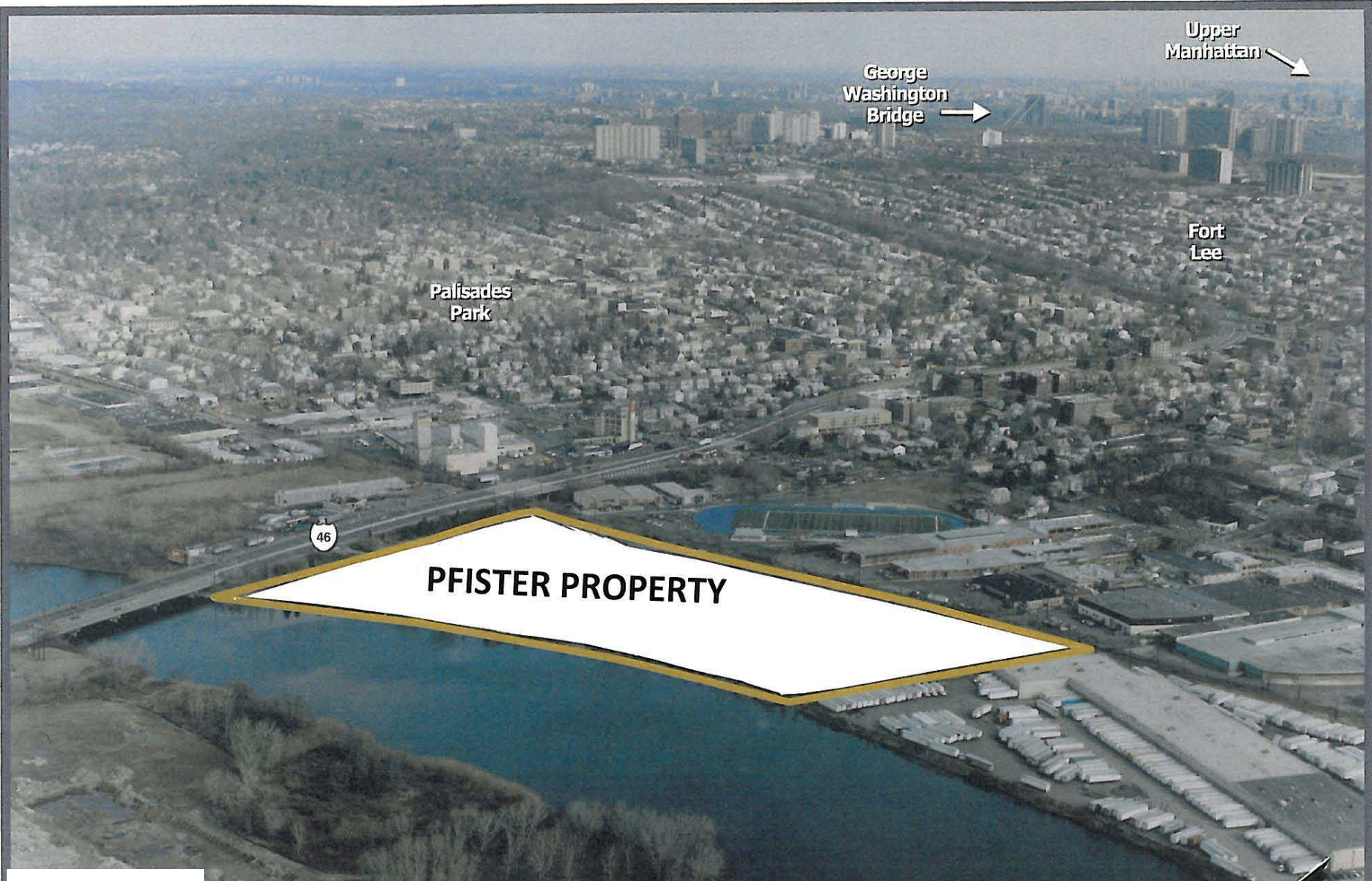
## SECTION II: THE PROPERTY





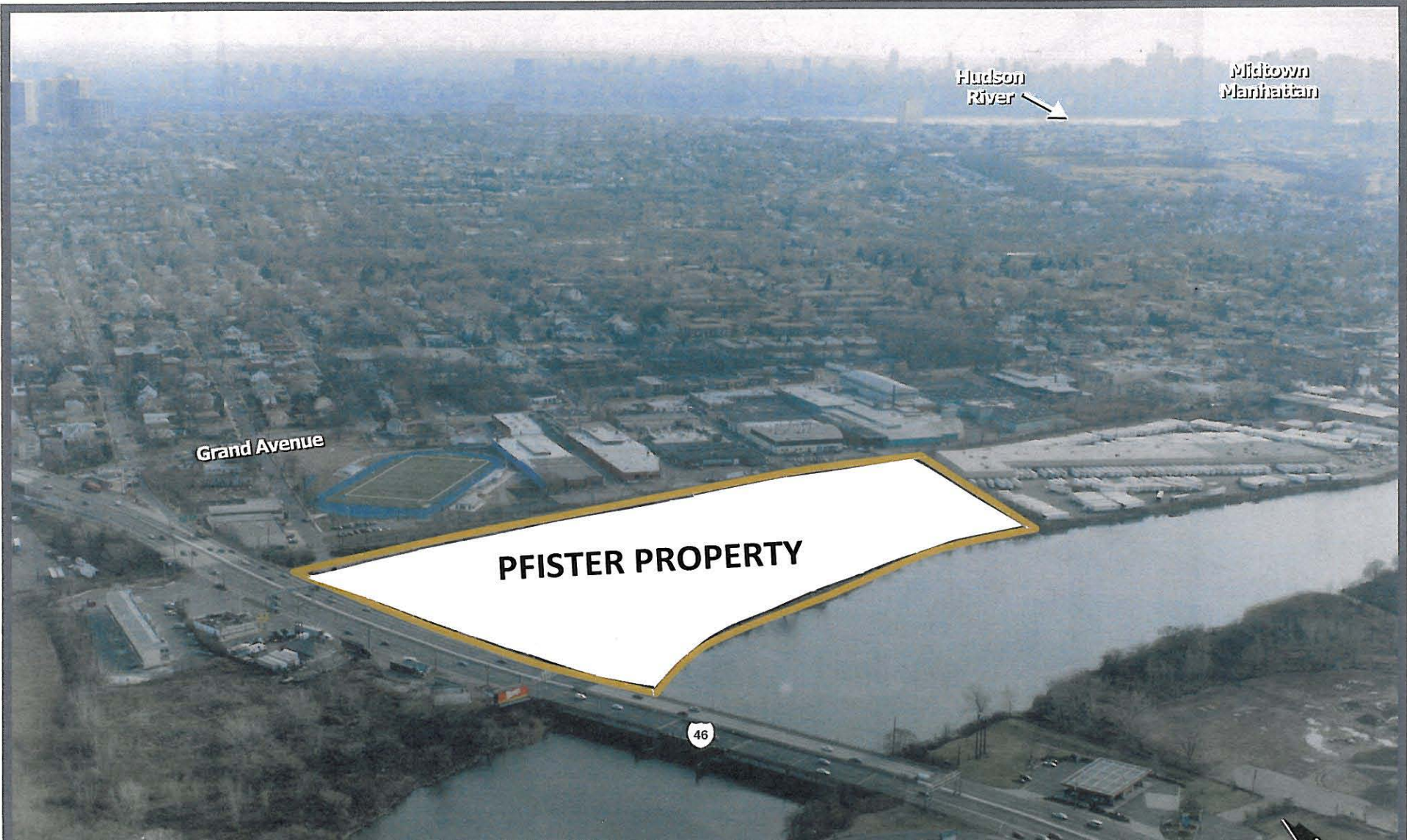
SECTION II: THE PROPERTY

Ridgefield, New Jersey



SECTION II: THE PROPERTY

Ridgefield, New Jersey



SECTION II: THE PROPERTY

Ridgefield, New Jersey



## SECTION II: THE PROPERTY

### Ridgefield, New Jersey



SECTION II: THE PROPERTY





## SECTION II: THE PROPERTY

### B. PROPERTY HIGHLIGHTS

The Pfister site is located alongside US Highway Route 46 at the foot of Linden Avenue, in the town Ridgefield, Bergen County, New Jersey. A site location map and a site layout map are presented in Appendix A. Pfister operated a chemical manufacturing facility on the site from approximately 1936 through the summer of 2002, at which time the plant operations were terminated. The facility consists of approximately 19.2 acres of land. The property is bordered to the north by Highway Route 46, on the east and south by commercial and industrial properties, and on the west by Overpeck Creek. The main entrance to the facility is located on the north side of the facility along highway Route 46 and the secondary access is located on the east.

Topographically the ground surface is relatively flat across the facility and varies just a few feet. The north, east and central portions of the property are topographically highest, and vary in elevation from approximately 6.5 to 10 feet. The ground surface slopes gradually to the south and west, but it drops steeply at the banks of Overpeck Creek bordering the western boundary and at the banks of the surface water body bordering the southern property boundary.

The property consists of two distinct areas: the northern two-thirds, which formerly contained the plant manufacturing facilities (the Plant Area); and the southern third, which contains the former wastewater lagoon that is now closed with a perimeter barrier wall and low-permeability cap (see Figure 1-2 in Appendix A).

The former wastewater lagoon in the southern end of the property received wastewater from 1949 to 1979, and ultimately discharged into a sewer inlet at the end of the wastewater lagoon, which is operated by the Bergen County Utility Authority (BCUA). In 1979, the discharge of wastewater into the lagoon was ceased, and re-routed into the sewer. The inactive lagoon was contained by a soil-bentonite barrier wall and impermeable cap in 1997, and a No Further Action letter for the impacted soils was

## SECTION II: THE PROPERTY

received from the New Jersey Department of Environmental Protection (NJDEP) in April 1999.

### C. PROPERTY DETAILS

The plant manufacturing facilities were constructed beginning in 1936, with additions and modifications continuing through 1965. The plant buildings had housed a variety of chemical manufacturing processes used in the production of dyes and pigment intermediaries. Plant operations ceased during the summer of 2002, at which time all process equipment was decontaminated and decommissioned, and the former cooling water pond was removed from service. As of January 2006, all buildings and structures at the site had been completely demolished, including the tanks and containment walls associated with the northern and southern tank farms. Some of the building foundations and floor slabs are still in place.

The facility is not traversed by any surface water systems; although a former cooling water pond is located in the northwestern corner of the property. This pond was used to store non-contact cooling water that was re-circulated between the pond and the facility operations. Make-up water was pumped from Overpeck Creek into the cooling pond, although the pond is now out of service.

A drainage ditch is present along the northern property boundary, and a surface water body (unnamed tidal creek) is present along the southern property boundary. The northern ditch is located along the toe of the slope for Route 46; this ditch handles the overflow from a drainage swale that parallels the railroad tracks to the east of the site. The southern surface water body collects sheet flow runoff from the southern sections of the property and the industrial properties to the east and south. The northern drainage ditch discharges into Overpeck Creek upstream of the plant area. The southern surface water body discharges into Overpeck Creek downstream of the plant area.



## SECTION II: THE PROPERTY

The plant historically received its water supply for production operations from two on-site wells. The wells are believed to have been installed in the 1950's, and were in regular operation until the summer of 2002, when the wells were taken off-line. Since that time, water levels in the production wells were recorded, and rising water levels were observed following shut-down of the wells. The production wells have since been closed, and additional bedrock wells were installed at the site for groundwater monitoring purposes. Other site features are summarized as follows:

### **MONITORING WELLS**

A number of monitoring wells were installed as part of the site investigation activities. The monitoring wells that are present at the site are shown on Figure 1-2 in Appendix A.

### **UTILITIES/EASEMENTS**

The site is served by public water, public sewer, electricity and telephone, although the on-site utilities have been disconnected and are inactive. The Bergen County Utility Authority (BCUA) has a small easement along the sewer main that crosses the northeast corner of the property and runs along the eastern property boundary.

### **UNDERGROUND STORAGE TANKS (USTS)**

There are no USTs at the site at all. Three small unleaded gasoline UST's used to exist at the site, but they were removed between 1975 and 1999.

### **WETLANDS**

Based on a wetland survey conducted in September 2005, and as verified by the NJDEP in a Letter of Interpretation dated June 2006, approximately 0.36 acres of ordinary value wetlands are located at the northern portion of the former cooling pond. The delineated wetland boundary is shown on Figure 1-2 in Appendix A.

Based on the previous investigation activities, the shallow overburden geology of the site generally consists of the following, from the ground surface down:

## SECTION II: THE PROPERTY

- fill material consisting of boulders, cobbles, gravel, sand, silt, clay, cinders and debris (approximately 5 to 10 feet thick);
- peat, sometimes interbedded with sand, silt and clay or gravel (approximately 2 to 7 feet thick);
- clay interbedded with silt (approximately 15 to 25 feet thick); and
- silt and silty sand with some areas of sand or silty sand (approximately 15 to 30 feet thick).

The subsurface geology is generally as depicted on the geologic cross-sections presented in Appendix B. Groundwater at the site occurs within two separate zones in the overburden materials, and also within the underlying bedrock. Perched groundwater is present within the fill/peat unit, overlying the continuous, confining clay layer. Beneath the clay layer is a saturated zone of silt and silty sand that has been referred to as the Lower Aquifer. Previous investigations have artificially divided the Lower Aquifer into two different zones, referred to as the Medium Aquifer and the Deep Aquifer. Like the upper clay unit, the Lower Aquifer is laterally extensive throughout the site. Underlying the silts and sands of the Lower Aquifer is the Brunswick Formation, which is comprised locally of mudstones, siltstones, sandstones and conglomerate members. The Brunswick Formation has been referred to as the Bedrock Aquifer for purposes of the Pfister site characterization.

## SECTION III: MARKET OVERVIEW

### **A. PROFILE: BOROUGH OF RIDGEFIELD**

The Borough of Ridgefield is a small suburban community located in the southeastern section of Bergen County. It is bordered by North Bergen (Hudson County) and Fairview to the south; Ridgefield Park and Palisades Park to the north; Cliffside Park to the east; and Little Ferry and Carlstadt to the west. The borough has a total land area of 2.6 square miles.

Ridgefield is unofficially divided into three sections because of the geographical contour of the land. The first section is known as Ridgefield, and lies partly in the valley on both the east and west sides and partly on the first hill. The second section is known as Morsemere, and is located in the northern part of the Borough. The third section is Ridgefield Heights, on the second hill at the extreme eastern part of the Borough, running north and south.

According to the 2010 census, Ridgefield had a total population of 11,104 persons, which represents an increase of 2.5% over the 2000 population of 10,830. The 2000 population density is 4,270 persons per square mile.

## SECTION III: MARKET OVERVIEW

The borough is primarily residential in character. According to the 2000 Census, Ridgefield contained 4,120 housing units of which 4,020 units (97.6%) are occupied. Based on the 2008 total property assessment for Ridgefield, the borough is primarily residential with 82.7% being classified as residential and apartments. Commercial and industrial properties account for 10.3% of the properties; however they represent 23.1% of the total assessed value. The commercial and industrial uses are primarily located along Grand Ave. (near the subject property) & Broad Ave. (Route 1 & 9), which are the main north-south roads in Ridgefield. The municipality is within close proximity to the New Jersey Turnpike (I-95), Route 80 and Route 46, which affords it convenient access to Northern New Jersey and New York City. The borough is approximately 3 miles west of the George Washington Bridge. In addition, Ridgefield is located approximately 15 miles north of Newark International Airport.

According to information provided by SRC, LLC ([www.demographicsnow.com](http://www.demographicsnow.com)), the following table summarizes population, household and income estimates for Ridgefield for 2008 and a five year projection for 2013.

## SECTION III: MARKET OVERVIEW

ITEMS	2008 EST.	2013 PROJECTION	% CHANGE
Total Population	11,006	11,019	+0.1%
Housing Units	4,208	4,219	+0.3%
Average Household Income	\$92,644	\$102,544	12.9%
Median Household Income	\$67,291	\$74,872	11.3%

The following table summarizes the Tax rate for 2009.

County	0.213
Municipal	0.486
School	0.852
Open Space	<u>0.012</u>
<b>TOTAL</b>	<b>1.563</b>

**Ratio for 2008:** 89.67

**Ratio for 2009:** 84.62

The following table displays the utilities.

Gas	PSE&G
Electric	PSE&G
Water	United Water
Sewer	Bergen County Utilities Authority

### B. PROFILE: BERGEN COUNTY

Bergen County, located in the northeast corner of New Jersey, is considered part of the northern region, which encompasses six counties. These counties - Bergen, Essex,

## SECTION III: MARKET OVERVIEW

Hudson, Morris, Passaic and Union - accounted for 44.79% of the population of the entire state in the 2000 Census. Although Bergen County comprises only 3% of the total land of the state (239 square miles), it leads all other counties in number of residents, workers, jobs and is fourth in per capita income (2006 estimate).

The County is bordered on the north by Rockland County in New York State, on the west by Passaic County, on the south by Essex and Hudson Counties and on the east by the Hudson River. It lies directly west of New York City and is linked to the nation's most vital urban center by the George Washington Bridge. There are 70 autonomous municipalities in Bergen County; the County Seat is Hackensack.

### **TRANSPORTATION**

Bergen County has access to the extensive transportation network within northern New Jersey. The New Jersey Turnpike (I-95) and Interstate 80 provide direct access to the George Washington Bridge and Lincoln Tunnel. The Garden State Parkway and New Jersey Route 17 provide north-south connections from Interstate 287 in Rockland County, New York to Routes 3, 46 and I-80 which transverse the county in an east-west direction. Route 208 serves northwest Bergen and Route 9W parallels the Hudson River north of the George Washington Bridge.

Two commuter rail lines serve the County providing daily access to PATH trains to midtown and lower Manhattan. Extensive bus service is provided by a network of over 129 routes with at least 102 providing commuter service to New York City. Public Transit currently serves thousands of commuters daily, and Bergen accounts for 10% of all bus ridership in the State. The County is close to Port of New York, Port Newark and Port Elizabeth. The Teterboro Air Terminal is a major corporate air facility and air express terminal operated by the Port Authority of New York and New Jersey. Hackensack, the County Seat, is only 35 minutes from Newark International Airport, a major national and international facility serving the New Jersey-New York region.

## SECTION III: MARKET OVERVIEW

### POPULATION, HOUSEHOLDS, AND INCOME

**Population:** According to the 2000 Census, Bergen County has the largest population in the state with 884,118 residents. Out of 70 municipalities, 35 have more than 10,000 residents; and of these 8 have more than 25,000 residents. They are; Bergenfield with 26,247, Englewood with 26,203, Fair Lawn with 31,637, Fort Lee with 35,461, Garfield with 29,786, Hackensack with 42,677, Paramus with 25,737 and Teaneck with 39,260 residents.

### BERGEN COUNTY POPULATION

YEAR	POPULATION	% CHANGE
1960	780,355	--
1970	897,148	+14.97
1980	845,385	-5.77
1990	825,380	-2.37
2000	884,118	+7.12
2008	894,840	+1.21

\*The 2008 population is an estimate by the U.S. Bureau of the Census, Population Division as of July 1, 2008.

### HOUSING UNITS

Bergen County housing units increased 10.02% from 308,880 in 1990 to 339,820 in 2000. According to a July 1, 2007 estimate by the Population Division, U.S. Census Bureau, the total housing units increased to 349,488. Bergen County is ranked 1<sup>st</sup> out of the 21 New Jersey Counties in amount of housing units.

### INCOME

According to the U.S. Department of Commerce – Bureau of Economic Analysis, Bergen County per capita income increased 3.74% from \$52,143 in 2001 to \$54,095 in 2004. It increased another 11.7% from 2004 to \$61,264

## SECTION III: MARKET OVERVIEW

in 2006. The 2006 per capita income ranks it fourth among all other counties in the state of New Jersey and it is above the 2006 New Jersey per capita income of \$46,763.

### **POPULATION, HOUSING & INCOME**

Based on information provided by [www.demographics.now](http://www.demographics.now), the following table summarizes population, household and income estimates for Bergen County for 2008 and a five year projection to 2013.

ITEMS	2008 ESTIMATE	2013 PROJECTION	% CHANGE
Total Population	909,806	924,678	1.6%
Housing Units	351,215	358,389	2.0%
Average Household Income	\$107,451	\$122,175	13.7%
Median Household Income	\$81,411	\$90,461	11.1%



## SECTION IV: CERTAIN TERMS OF SALE

### **A. PURCHASE PRICE**

Please present your offer as an amount for entire 19.2-acre tract. PCI is interested in receiving proposals from investors/developers who have an interest in the purchase of the site subject to the restrictions and conditions set forth herein. PCI will consider selling the site to a party who can demonstrate an ability to cooperate with PCI with the completion of the environmental remediation. The selected Purchaser must cooperate with PCI in its efforts to maintain an acceptable schedule for completion of all remaining remedial actions.

Purchaser should document any experience it has with acquiring brownfield redevelopment sites and note any experience specifically in New Jersey.

### **B. DUE DILIGENCE PERIOD**

Please specify Purchaser's required due diligence period.

### **C. DEPOSIT**

Please specify Purchaser's deposit which shall be placed into escrow upon execution of a purchase and sale contract, and which shall be fully refundable during Purchaser's due diligence period.

Should Purchaser elect to proceed with the purchase after the due diligence period has ended, please specify an additional deposit Purchaser will put forward which shall be completely non-refundable except in the event of Seller's default, but fully applicable to the purchase price upon close.

### **D. SALE CLOSING**

Please specify the period required to close following the completion of Purchaser's due diligence period.

### **E. BACKGROUND**

Purchaser should provide background information related to its qualifications, experience and financial capability in

## SECTION IV: CERTAIN TERMS OF SALE

order to successfully close the transaction.

### **F. PAYMENT**

All cash settlement. Property will be delivered free and clear of debt, supported by insurable title.

### **POST-CLOSING DEFAULT BY PURCHASER**

Any final contract will provide PCI with various alternative remedies in the event the Purchaser does not meet its post-closing obligations regarding all Deed Notices, Deed Restrictions, cooperation with PCI regarding the operation and maintenance of ground water remediation systems. Those remedies will include, but may not be limited to, PCI (or its assignee's) right to repurchase the Property at the prior sale price or market value, whichever is less, and any other right deemed prudent or advisable by PCI, in PCI's sole discretion, in order to promptly effectuate the procurement of any future No Further Action Letter from the NJDEP, or to enforce the terms and conditions of any

## SECTION IV: CERTAIN TERMS OF SALE

### Deed Notice.

This Offering Memorandum is not to be construed in any manner as an obligation on the part of PCI to enter into a contract or result in any claim for reimbursement of costs incurred to respond to this solicitation.

This Offering Memorandum is not meant to be binding, and no commitment is made by either party hereto until such time that corporate approval has been received, all business points have been mutually agreed to by PCI and the selected Purchaser, and mutually agreeable purchase and sale documents are fully executed by both parties.

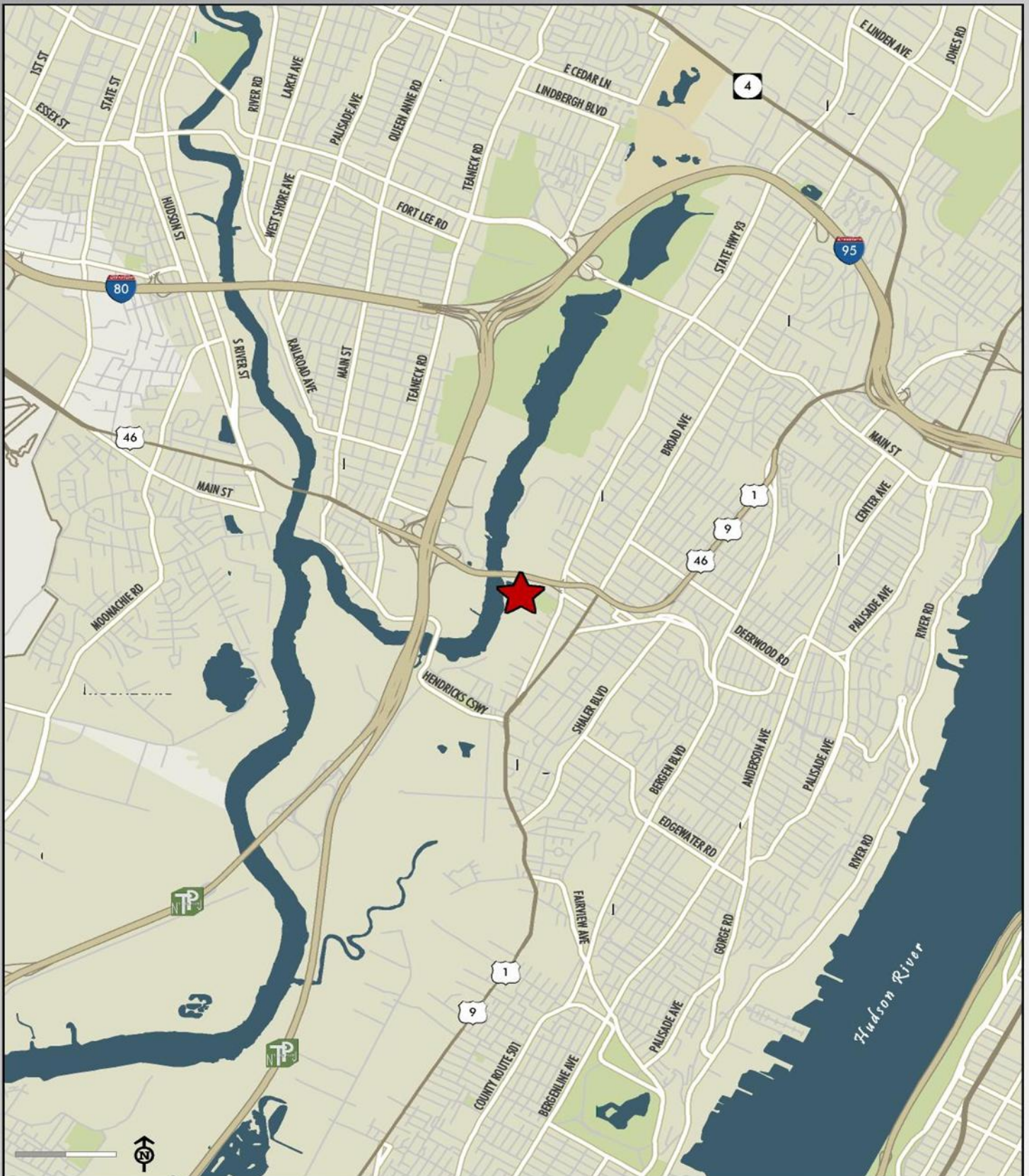
### **NO OBLIGATION ASSUMED BY PCI**

The submission of this Offering Memorandum creates no obligation on the part of PCI, rather, it is being submitted for discussion purposes only. PCI reserves all rights to revoke this Offering Memorandum at any time, to decline to proceed with the selection of a prospective Purchaser, (even if after selection), or otherwise to abandon the process at any time prior to the full execution of a final contract. All prospective purchasers thus proceed entirely at their own risk.

APPENDIX: A. GENERAL SITE MAPS



# PFISTER CHEMICAL WORKS



# PFISTER CHEMICAL WORKS

RIDGEFIELD, NEW JERSEY

