



REQUEST FOR EXPRESSIONS OF INTEREST  
MARKET STREET REDEVELOPMENT  
BOROUGH OF ELMWOOD PARK: OPEN FOR BUSINESS



**KITCHEN & CLOSETS CO**

WELCOME TO  
  
MARKET STREET  
ELMWOOD PARK



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# CONTENTS

INTRODUCTION	4
<b>REDEVELOPMENT PLAN SUMMARY</b>	<b>6</b>
REQUEST FOR EXPRESSIONS OF INTEREST OVERVIEW	8
<b>COMMUNITY SNAPSHOT</b>	<b>10</b>
MARKET OVERVIEW	11

# INTRODUCTION

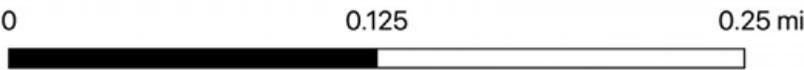
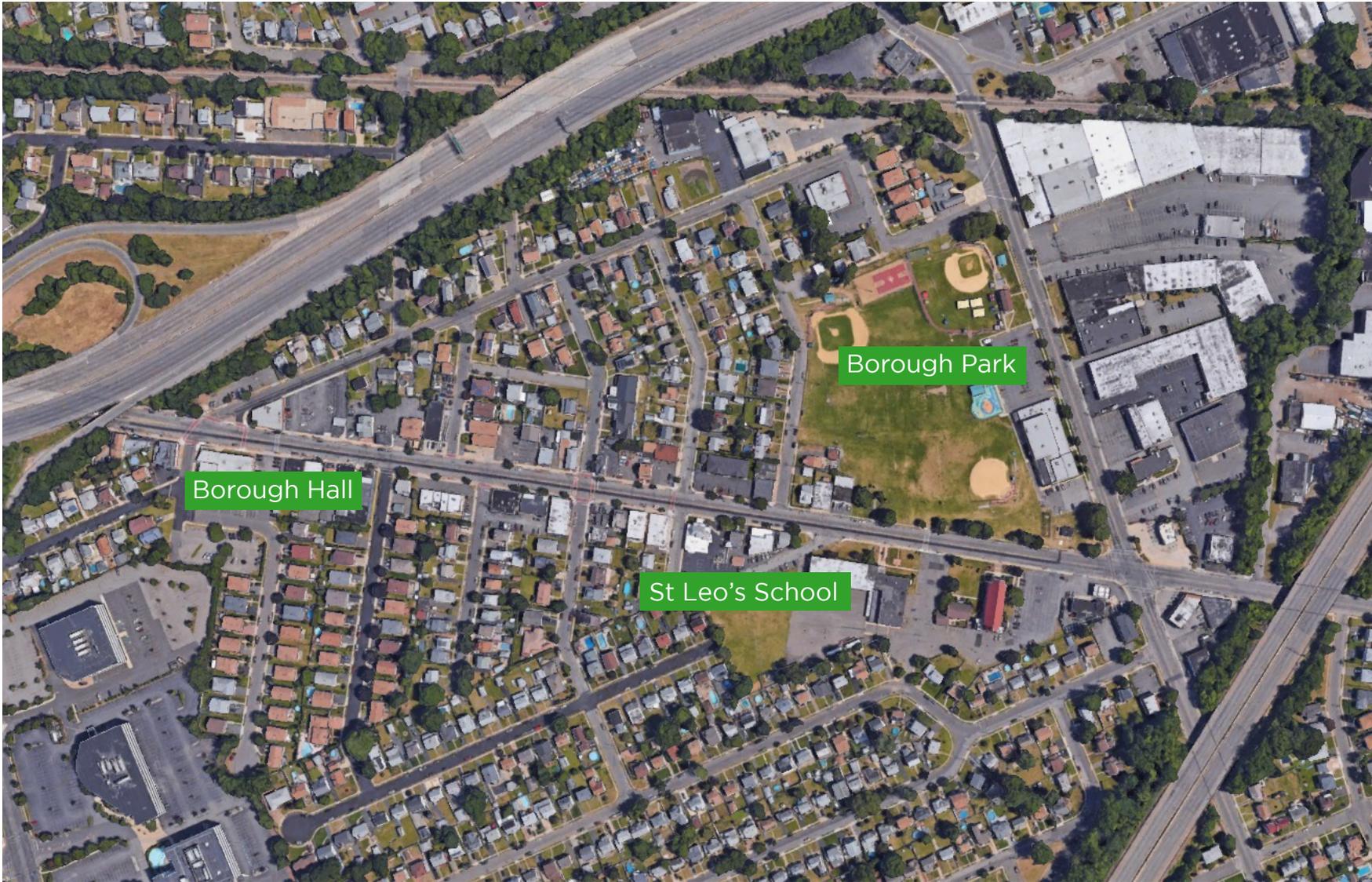
The Borough of Elmwood Park seeks to create a vibrant mixed-use “Main Street” corridor through the implementation of the Market Street Redevelopment Plan (the “Plan”).

The Market Street corridor, the Borough’s civic center and the focal point of the Plan, comprises the core of Elmwood Park’s downtown. The corridor has a walkable scale, with broad sidewalks and dimensions appropriate for downtown revitalization efforts. It is home to civic anchors like Borough Hall, Borough Park, and St. Leo’s School and national tenants like Chase Bank, Bank of America, and 7-11. It is home to several popular restaurants and is in close proximity to a commercial and industrial base populated by companies like Dr. Praeger’s Foods. The Borough hopes to build on these existing assets to create a denser and more active atmosphere along the corridor.

This Request for Expressions of Interest (“RFEI”) is intended to serve multiple purposes. First, it provides potential respondents with information about the Borough and Market Street. Second, it aims to identify developers with the capacity and vision to assist the Borough achieve its vision for the area. Third, it outlines a process through which respondents may make initial submissions to the Borough to advance this vision.

Ultimately, the Borough hopes to use the results of this RFEI to enter into discussions with potential Redevelopers. These discussions may result in the execution of a Redevelopment Agreement(s) (“RDA”) designating a redeveloper(s) (the “Designated Redeveloper”).





MARKET STREET  
CONTEXT MAP

# REDEVELOPMENT PLAN SUMMARY

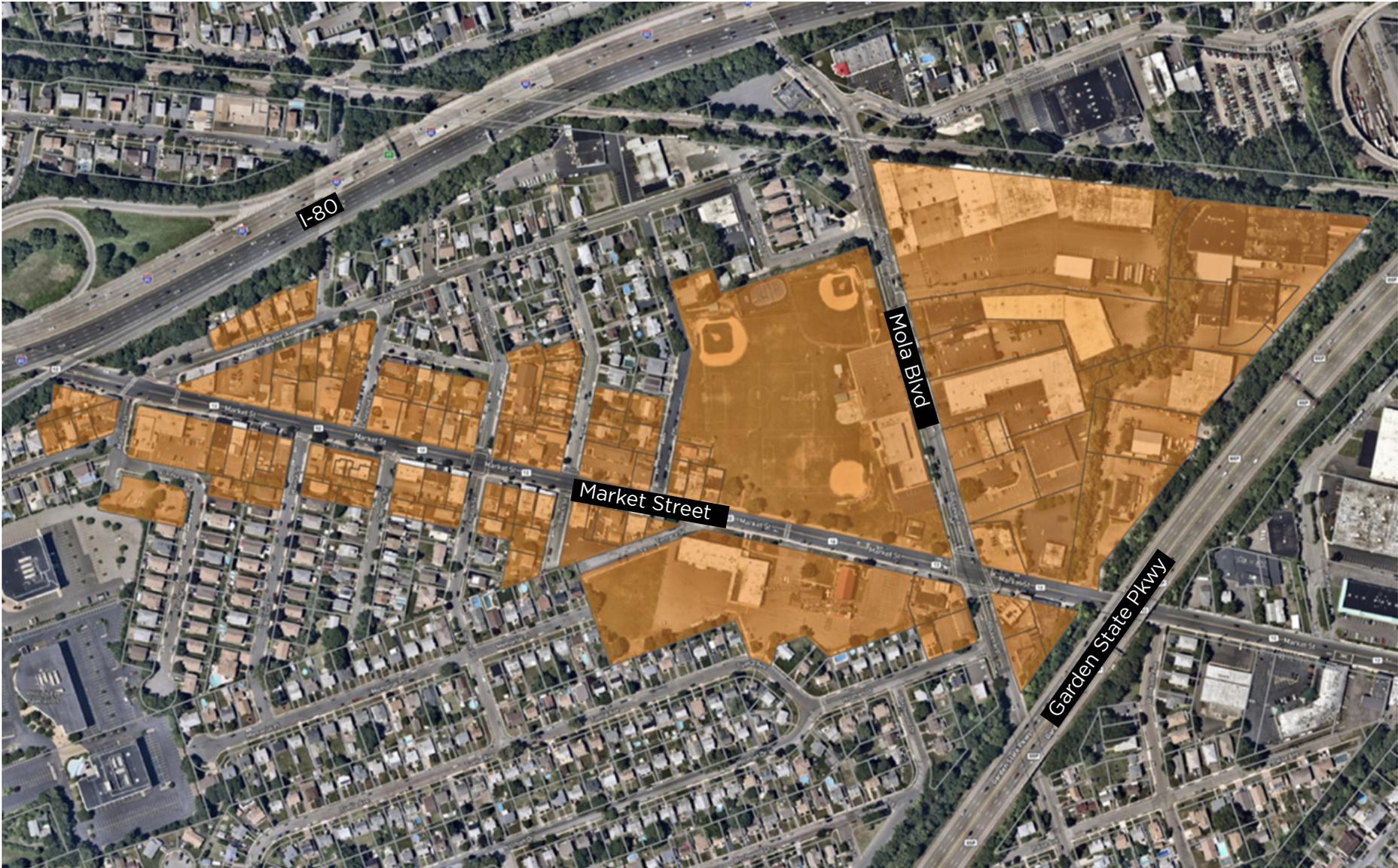
Improving Market Street is a long-standing priority of the Borough. In an effort to advance this objective, the Borough adopted the Market Street Redevelopment Plan in October 2020.

This Plan, linked in Appendix A, was adopted following the Borough's declaration of a community-wide area in need of rehabilitation in late 2019. The Plan aims to create a downtown with places for people to live, play, park, shop, eat, and meet, and covers a large swath of Market Street and Mola Boulevard.

The Plan creates two overlay zones to help the Borough achieve its goal. The standards in these overlay zones are designed to incentivize mixed-use development. These overlay zones permit:

- **Uses:** A mixture of residential and commercial uses
- **Height:** Building heights up to four stories
- **Density:** Up to 50 dwelling units per acre; up to 80% building coverage and 90% building coverage
- **Parking:** Flexible parking standards, including provisions for on and off-site shared parking





# MARKET STREET

REDEVELOPMENT PLAN AREA  
(THE "AREA")

# RFEI OVERVIEW

## a. Objective

The Borough is issuing this RFEI to facilitate the improvement of the Area (as shown on page 7) in accordance with the Plan. The Borough's objective is that this RFEI will help identify interested developers capable of pursuing projects consistent with the adopted Plan and provide respondents with an initial framework for pursuing these projects. The Borough envisions this RFEI as an initial step in a process that will ultimately result in the implementation of projects designed in a manner consistent with the Plan.

## b. Submission Requirements

Responses to this RFEI should include the following information:

- a. Description of respondent's interest in the area and overall development objectives. Respondents should specify portions of the Area which they believe are particularly attractive for development, the nature of the development they hope to pursue, and their proposed implementation approach.
- b. Narrative summary of developer qualifications
- c. Description of at least three projects undertaken by the developer
- d. Name, address, phone number, and e-mail address of primary developer contact

Respondents to this RFEI may also elect to include the following information in their submission:

- a. Conceptual site plan
- b. Summary of contact with landowners within the Area, including any agreements
- c. Proposed project timeline

*Note: If a respondent owns or controls a site within the Area, the respondent should base the concept on the site under their control. If a respondent does not own or control a site within the Area, they are encouraged to present a concept based on a hypothetical property that has dimensions similar to other parcels within the Area and is consistent with the lot requirements in the Redevelopment Plan. Any respondent expressing interest in the Borough-owned property identified on Page 8 should include a concept with their submission.*

## c. Submission Timeline

Responses to this RFEI will be accepted on a rolling basis.

# RFEI OVERVIEW

## d. Evaluation and Next Steps

The Borough will conduct a thorough review of responses as they are submitted. After receiving submissions, the Borough will likely conduct interviews with respondents and may request that additional material be submitted.

Depending on the nature of responses received, the Borough may pursue a variety of next steps. These actions may include, but are not limited to:

- i. Working with respondents to identify partners for implementing concepts. This may include facilitating conversations with local property owners.
- ii. Working with respondents to develop and/or refine project concepts.
- iii. Designating respondent(s) as “Qualified Redevelopers”

Ultimately, this process may result in the Borough designating respondents as Redeveloper(s) of specific properties and entering into a Redevelopment Agreement(s).

## e. Legal Qualifiers

Any developer designation arising from this RFEI is subject to the approval of the Elmwood Park Borough Council. The Borough does not own the majority of the property in the Area. The Borough reserves the right to waive any submission requirements. The Borough reserves the right to conduct negotiations with any or all respondents. The Borough reserves the right to reject all submissions to this RFEI and name a Designated Redeveloper independent of this process.

## f. Contact Information

All questions should be submitted digitally to Erin Delaney, Borough Clerk at [edelaney@elmwoodparknj.us](mailto:edelaney@elmwoodparknj.us).

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# COMMUNITY SNAPSHOT

Elmwood Park is a community of roughly 20,000 people, nestled along the Passaic River in Bergen County. Elmwood Park's landscape is defined by tree-lined streets and attractive residential neighborhoods interspersed with industrial and commercial development. The Borough is well connected to the region with direct access to I-80 and the Garden State Parkway, NJ Transit bus service, and close proximity to the Broadway-Fair Lawn NJ Transit station.



# MARKET OVERVIEW : AN EMPLOYMENT CENTER



JOB CENTER	DISTANCE	JOBS
Wayne	14 mins	35,692
Parsippany	23 mins	59,352
Paterson	9 mins	42,709
Morristown	29 mins	25,319
Newark	26 mins	144,629
Jersey City	37 mins	126,566
Manhattan	33 mins	2,508,049

**9,500+**

Jobs in Elmwood Park

**25**

Minute average commute time, less than average for Bergen County or New Jersey residents

## POPULATION BY EMPLOYMENT INDUSTRY

- Education, health and social services
- Retail Trade
- Professional+Management
- Manufacturing
- Wholesale Trade



Source: ACS, LEHD OnTheMap

# TRANSPORTATION

## 1. Broadway - Fair Lawn Station (Bergen Line)

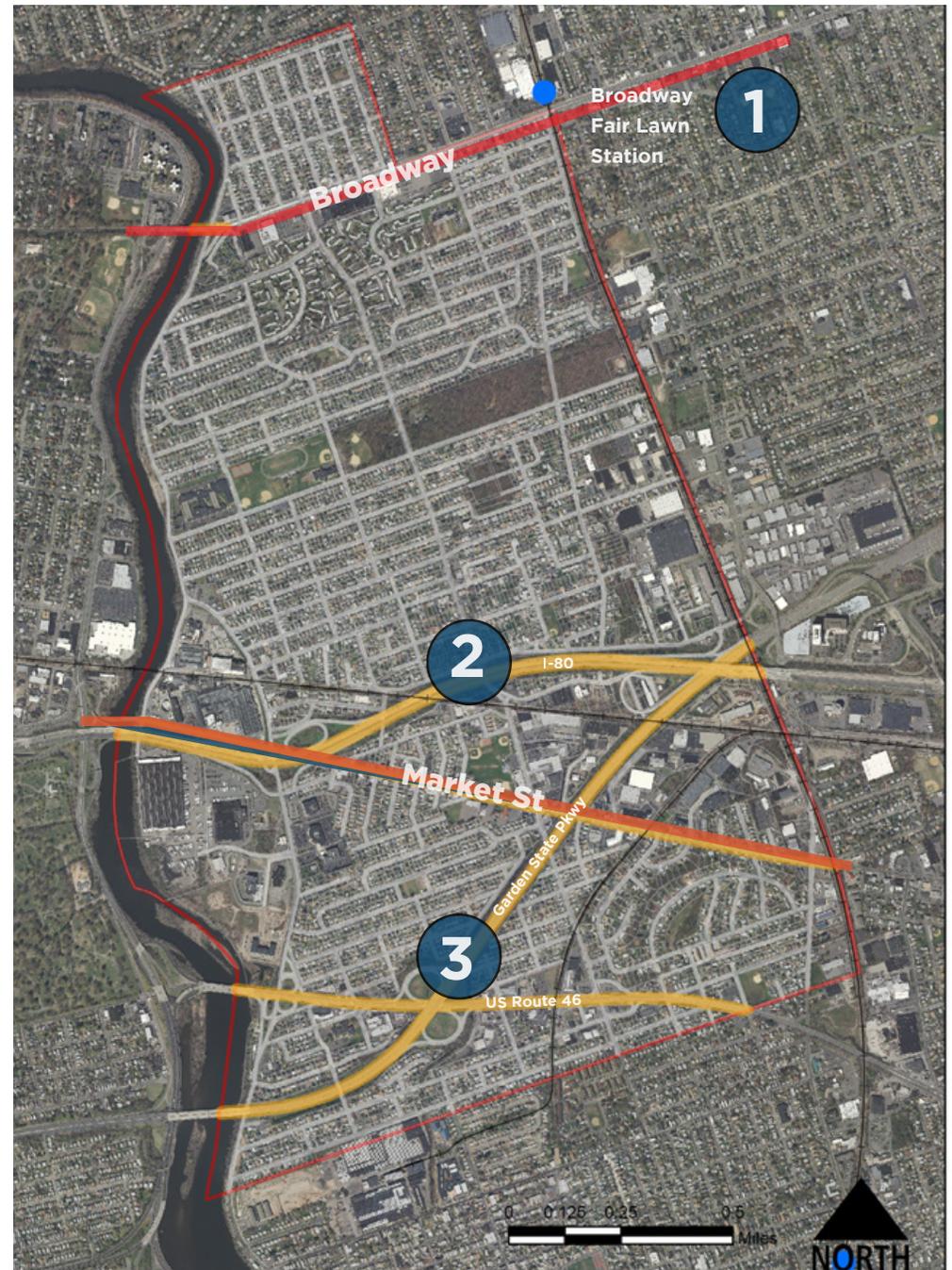
- 24 minutes to Secaucus
- 36 minutes to Hoboken
- 42 minutes to Penn Station

## 2. I-80

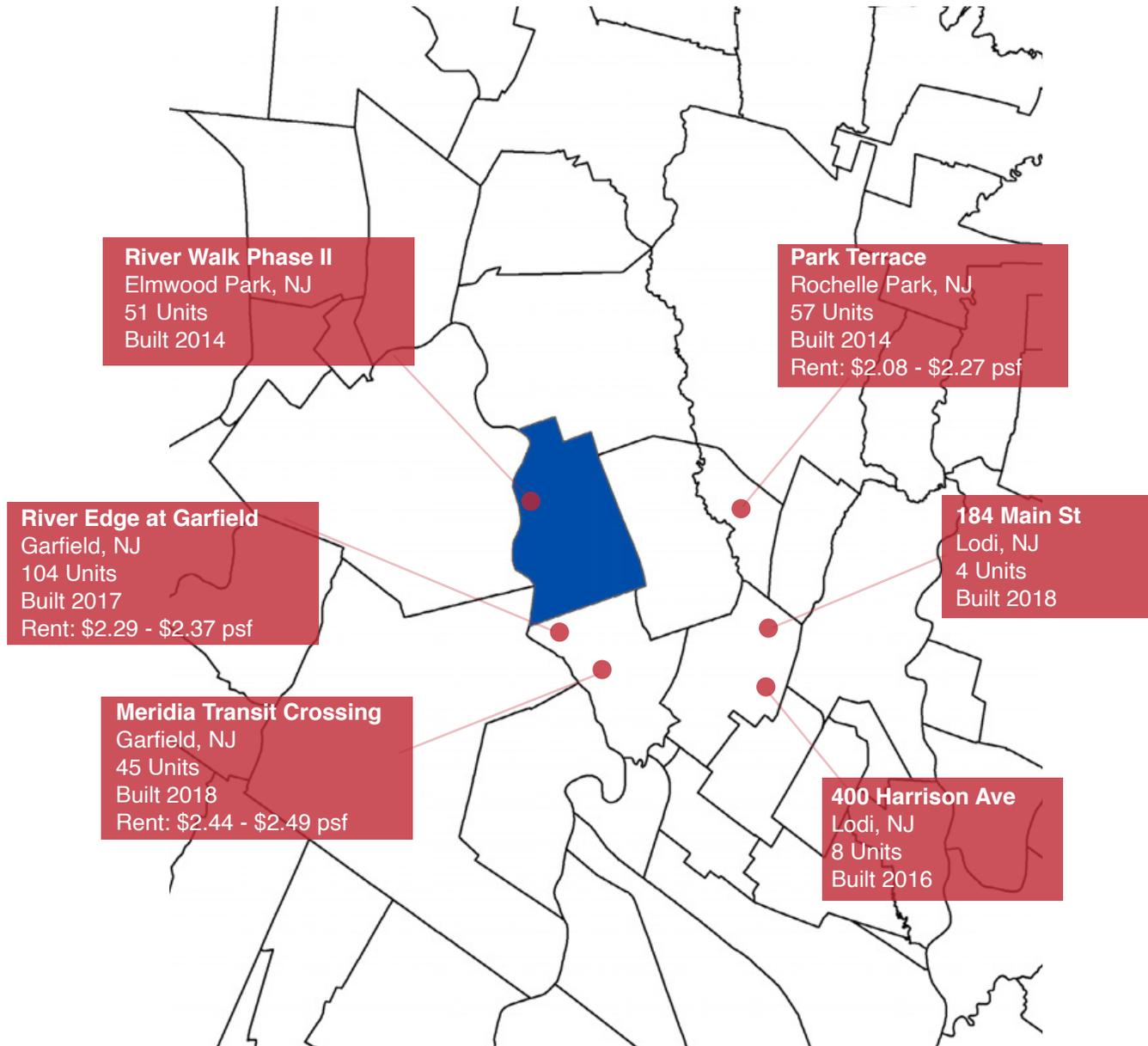
- Access to New York City, Paterson, Parsippany, and beyond

## 3. Garden State Parkway

- Access to Paramus, Newark, and the Jersey Shore



# COMPARABLE DEVELOPMENTS



Total units built since 2014  
**271**

Vacancy rate  
**5.6%**

Market rent/unit  
**\$2,266**

Market cap rate  
**4.7%**

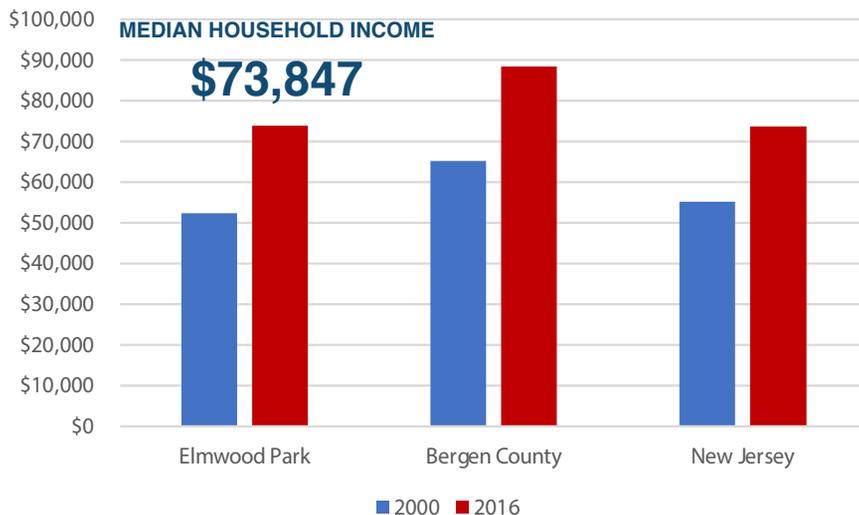
Asking rent psf  
**\$2.30**

1BR asking rent  
**\$2,028**

2BR asking rent  
**\$2,535**

Market Data as of 2019

# CHANGING DEMOGRAPHICS



- Median household income is growing faster in Elmwood Park than in Bergen County or New Jersey.
- In 2000, 2.7% of Elmwood Park residents made \$150,000. As of 2016, more than 14.2% do.
- 41% income growth between 2000-2016 vs 35% for Bergen County, 33% for New Jersey.
- In 2000, median household income in Elmwood Park was 95% of the state average. In 2016, it exceeded it.
- From 2000-2016, there was a 49% increase in people with a Bachelor's degree or higher compared to 24% in Bergen County and 25% statewide.

Source: ACS

# APPENDIX A: ADOPTED REDEVELOPMENT PLAN

The adopted Market Street Redevelopment Plan is available on the Borough's website at <https://www.elmwoodparknj.us/>.

