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New Jersey Moves to Establish Database of Available Commercial Real Estate Properties

Greenbaum, Rowe, Smith & Davis LLP Client Alert
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What You Need to Know

- Governor Murphy is now considering legislation that would establish a Vacant Storefront Registry Program database of commercial real estate that is available for purchase or lease by small businesses in New Jersey.
- The database would include such information as square footage, capital equipment, and installed business systems, and would be updated monthly.
- Commercial property owners would be required to notify the NJ Business Action Center when a property becomes available and/or becomes occupied.

Parties who own or lease commercial real estate in New Jersey should be aware of pending legislation (A-4750/S-3286) that would require the NJ Business Action Center, which is part of the Department of State, to maintain a database of all vacant commercial real estate in the state that is available for purchase or lease by small businesses. The legislation has been passed by the Assembly and the Senate and will now be considered for adoption or veto by Governor Phil Murphy.

If signed into law, the Vacant Storefront Registry Program database would be updated monthly, made available publicly, and would be regularly disseminated to business industry groups throughout New Jersey. The database would include information about available commercial real estate including the square footage available, included capital equipment, and installed building systems (such as fire alarms, fire suppression systems, security systems, and heating, ventilation, and air conditioning systems).

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The legislation's goal is to make it easier for small businesses in the state to find available suitable real estate, which is often an expensive and time-consuming process. The legislation requires the Secretary of State to require every owner of a commercial property to notify the NJ Business Action Center when a commercial property belonging to such an owner becomes vacant if no person or entity is presently scheduled to lease or purchase the property, and also when such a property becomes occupied.

Additional information can be found in this statement from the Senate Commerce Committee.

Please contact the authors of this Alert with questions concerning this pending legislation or to discuss your specific circumstances:

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