

The Montclair Times

JANUARY 28, 1988

First Jersey National Bank Funds Lackawanna Project

A Lackawanna Plaza-area developer, Tadco Properties of Montclair, has received approval of a \$150,000 financing package, provided by First Jersey National Bank, for improvements to Station Square, located at 295 Bloomfield Ave.

Jan Wells, a principal with Tadco Properties, indicated: "With the financial support of a local bank like First Jersey, we hope to accelerate the other positive changes occurring in the Lackawanna area. The improvements which we are undertaking, together with the Township's eventual reconfiguration of parking on Lackawanna Plaza which will increase shopper parking by 65%, will make it easier and more attractive to local residents wishing to shop in the area."

Thomas Stanton of Montclair, chief executive officer with First Jersey, in remarks made at the loan closing ceremony, noted: "The success of the Station Square project will only strengthen the economic vitality of the Lackawanna area and the Fourth Ward. First Jersey is very pleased to play a part in the strengthening of the area and looks forward to supporting other ventures in downtown Montclair."

The Station Square financing represents First Jersey's first major private sector loan commitment to downtown.



STATION SQUARE IMPROVEMENTS—Tadco Properties of Montclair received approval of a \$750,000 financing package from First Jersey National Bank for improvements to Station Square. Pictured in Station Square are, left to right, Donald Smartt, consultant, Montclair Mainstreet Project; Evette Chaney, commercial lending officer, First National Bank; Jan Wells, principal, Tadco Properties; Thomas Stanton, chief executive officer, First Jersey National Bank; Marsha Ruff, branch manager, First Jersey National Bank, and Donna Scarano, Vice-President First Jersey National Bank.

Montclair Mainstreet Project, Inc. with its consultant, Donald Smartt, initiated the discussions regarding the Lackawanna Project with representatives of the developer and First Jersey National Bank.

Previously, First Jersey National provided an \$8 million commitment to the Lackawanna Plaza Urban Renewal Project in the early 1980's. Station Square is a Montclair historical landmark dating back to 1891. Tadco's initial rehabilitation of the building in 1985 provided space for six specialty stores which border an enclosed promenade. Renovations also included conversion of the building's second floor to six residential apartment units. The new improvements will allow several existing retail tenants to expand and the installation of new entrances along Bloomfield Avenue to allow for easier pedestrian access to the retail stores. The improvements, some already underway, include replacement of all the building's windows, stucco treatment

to the rear portion of the building and interior renovations and expansion.

Discussions regarding the project were initiated by the staff of the Montclair Mainstreet Project, Inc., together with representatives of the developer and First Jersey as part of Mainstreet's continuing efforts to strengthen the economic vitality of Montclair's Central Business District.

