

The Mill at Hightstown



The Mill at Hightstown

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Executive Summary

Property Description

The Mill at Hightstown is located at the intersection of N. Main St and Bank St., Hightstown NJ, in Mercer County. The property was the former home of Phillips Lighting. Our vision will transform the existing factory space to consist of 45,000 sq ft of office space and 99 apartment units. The office and residential space will be the product of a first class adaptive reuse construction effort, while the retail building and town homes will be brand new.

- Address : N. Main St. and Bank St.
Hightstown NJ 08520
- Acreage: 7 acres
- Utilities : Serviced by all public utilities
- Site Improvements : The site will be improved with asphalt paved parking
and the construction will include a first-class
landscaping package.
- Zoning : Residential/C-2 commercial

Project Highlights

Parking: Parking for the site will accommodate six (6), per thousand. Furthermore, the office expansion will include covered, secure parking which will give employees a short walk to gain accessibility and also serves to protect those vehicles from severe weather.

Security: The Mill is conveniently located adjacent to the Hightstown police department building, fire department, as well as directly across the street from the local EMT (emergency care). In addition, the office complex will employ card key access to deter any unwanted entrance and exit from the premises.

Access: The Mill, although in the heart of a small town borough, is just minutes from the NJ Turnpike which offers employees traveling from the neighboring towns/cities an easy “highway” commute. Also in close proximity to the Mill is Princeton NJ, as Main St. intersects with Rt. 130 just minutes north of the site.



ZONING ANALYSIS / REDEVELOPMENT PLAN DEVIATIONS

	PERMITTED	PROVIDED
IMPERVIOUS COVERAGE (EXCLUDING LOT 13, BLOCK 30)	75%	85%
COMMERCIAL FLOOR AREA RATIO	0.30	0.13
SETBACKS		
FRONT YARD – NORTH MAIN STREET	CONSISTENT WITH HISTORICAL SOCIETY BUILDING	CONSISTENT WITH HISTORICAL SOCIETY BUILDING
FRONT YARD – BANK STREET	10 FEET	0 FEET
MINIMUM DISTANCE TO HISTORICAL SOCIETY	30 FEET	360 FEET
SIDE YARD – BANK STREET	10 FEET	10 FEET
REAR YARD	30 FEET	30 FEET
BUILDING HEIGHT		
COMMERCIAL	LESS THAN EXIST. MILL.	LESS THAN EXIST. MILL.
COMMERCIAL (RESTAURANT/ RETAIL)	60,000 SF MIN.	18,000 SF*
MULTIFAMILY	99 UNITS	99 UNITS*
WAREHOUSE	30,000 SF	30,000 SF*

* MODIFICATION TO REDEVELOPMENT PLAN REQUESTED.

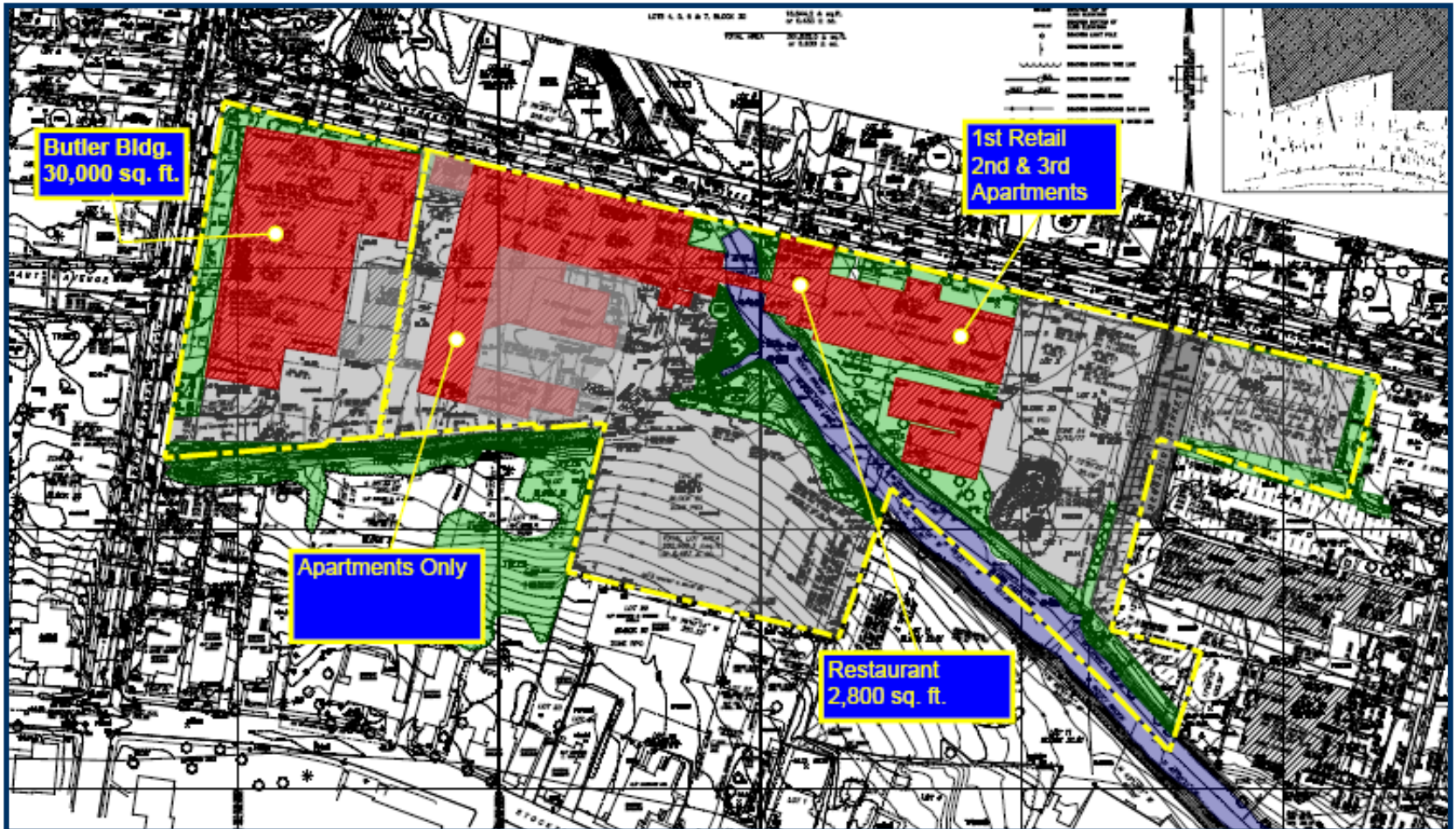
PARKING SCHEDULE

USE	UNITS / SF	PARKING REQUIRED BY ZONING	PARKING ON-SITE
CONDOMINIUMS/APARTMENTS	99 UNITS	198 SPACES (2/UN)	198 SPACES
COMMERCIAL**	18,000 SF	60 SPACES (1/300 SF)	41 SPACES
WAREHOUSE	30,000 SF	30 SPACES (1/1,000 SF)	30 SPACES
SUBTOTAL		288 SPACES*	269 SPACES*
PARKING PROVIDED ON BANK STREET			29 USABLE
			298 SPACES

* PARKING REQUIRED SHOWN IN THE TABLE ABOVE IS BASED ON THE ZONING REQUIREMENTS AND DOES NOT ACCOUNT FOR THE REDUCED ACTUAL DEMAND THAT WILL RESULT FROM THE SHARED PARKING ANALYSIS.

** APPROXIMATELY 3,674 SF OF COMMERCIAL SPACE MAY BE UTILIZED AS A RESTAURANT RESULTING IN AN ADDITIONAL PARKING DEMAND OF 92 SPACES (GREATER OF 1/400 SF OR 1/3 SEATS PLUS 1/2 EMPLOYEES) BASED ON THE LAND DEVELOPMENT ORDINANCE AS THE REDEVELOPMENT PLAN DOES NOT ADDRESS RESTAURANT PARKING. THE ACTUAL PARKING DEMAND FOR THE ENTIRE PROJECT, INCLUDING A RESTAURANT IF ULTIMATELY PROPOSED, WILL BE CALCULATED IN THE SHARED PARKING ANALYSIS.

Redevelopment Site Plan



Redevelopment Site Plan

Hightstown, NJ

The Borough of Hightstown is located in Mercer County, NJ. It is the most central point of the state, and although the Borough itself claims only 5,216 residents, the area's population is approximately 33,000. Although it retains a quaint, small-town feeling, it is only minutes from Princeton and the NJ Turnpike.

The Peddie School



The Hightstown Library



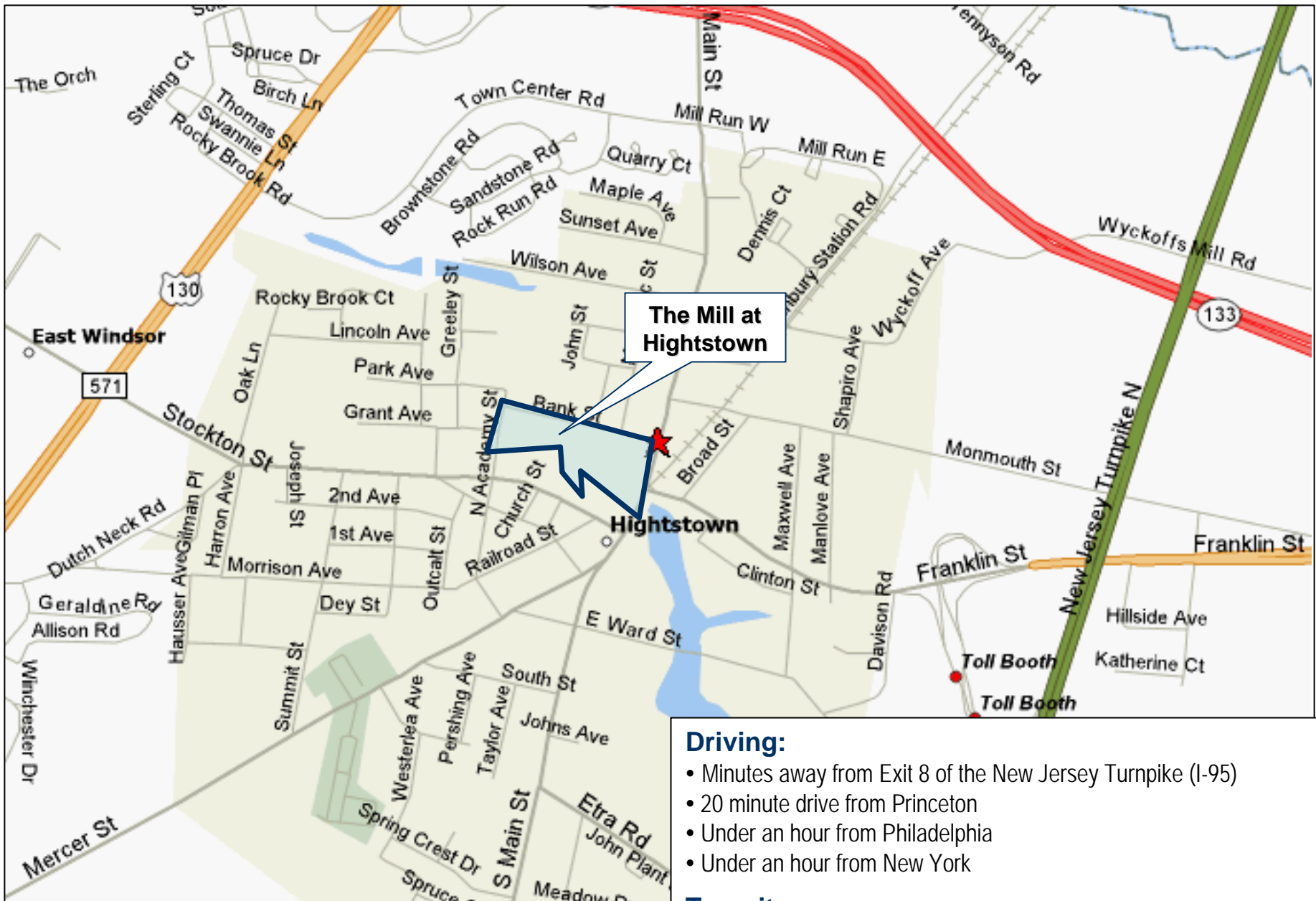
Peddie Walking Bridge



Hightstown, NJ

Hightstown, a little east of the center of East Windsor, is located on the Amboy Division of the Pennsylvania Railroad. It is at the junction of the Pemberton and Pennsylvania Railroads, and is located fifty miles from NY and forty miles from Philadelphia. Trenton and Princeton are fourteen and nine miles away, respectively.

The original part of the Borough is located in a depression, and it's name is derived from owners of the land in and around it. Not being a county-seat, Hightstown has no public buildings except the town hall which houses a fire engine and hose for basic emergencies. There is some beautiful architecture in the business area, and the Borough has some elegant churches, one of which (the Baptist) is remarkable among similar buildings in country towns as having a spire one hundred and eighty feet high.



**The Mill at
Hightstown**

Driving:

- Minutes away from Exit 8 of the New Jersey Turnpike (I-95)
- 20 minute drive from Princeton
- Under an hour from Philadelphia
- Under an hour from New York

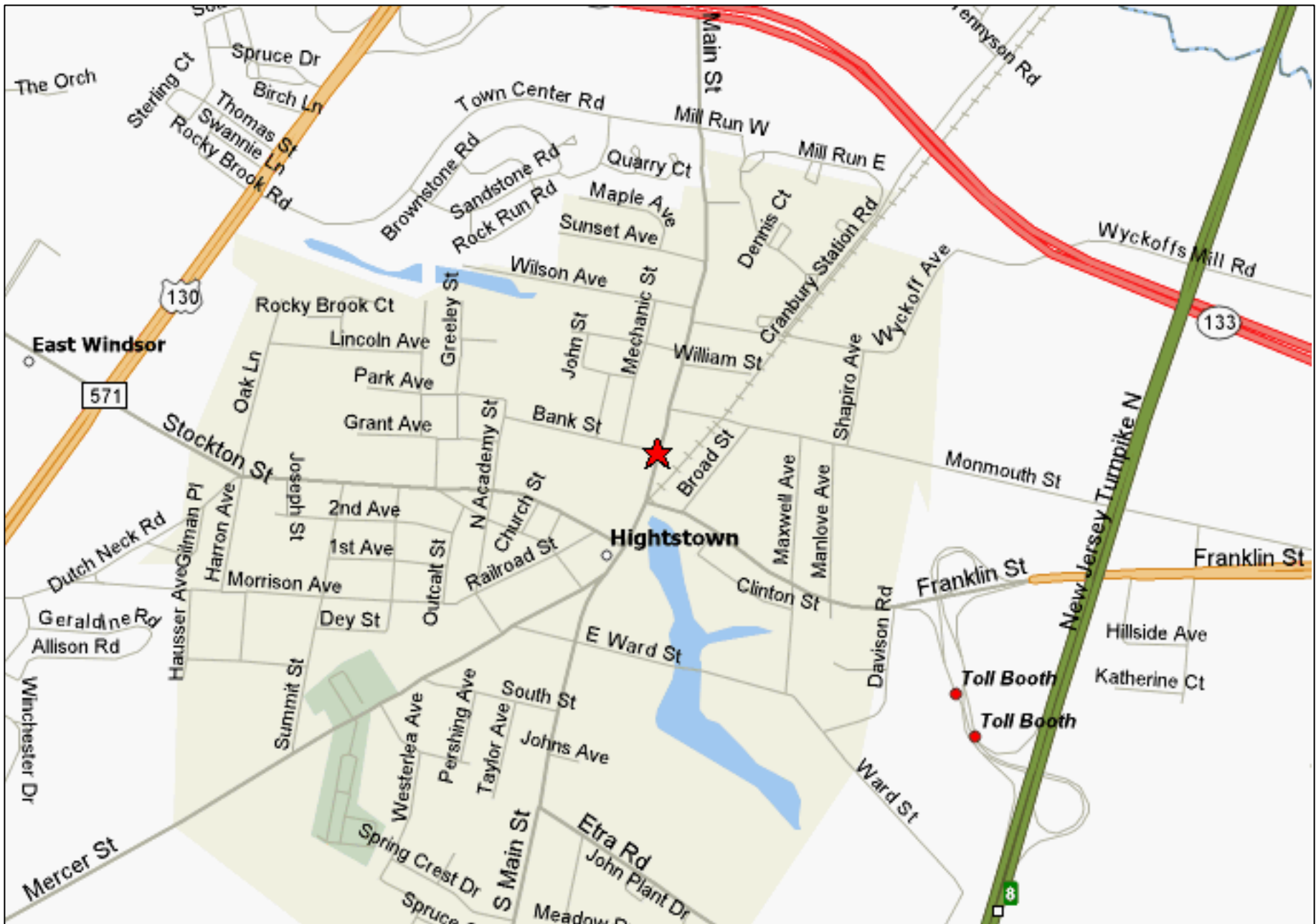
Transit:

- 6 Miles from Princeton Junction
- Frequent Shuttles and Busses to Princeton Junction

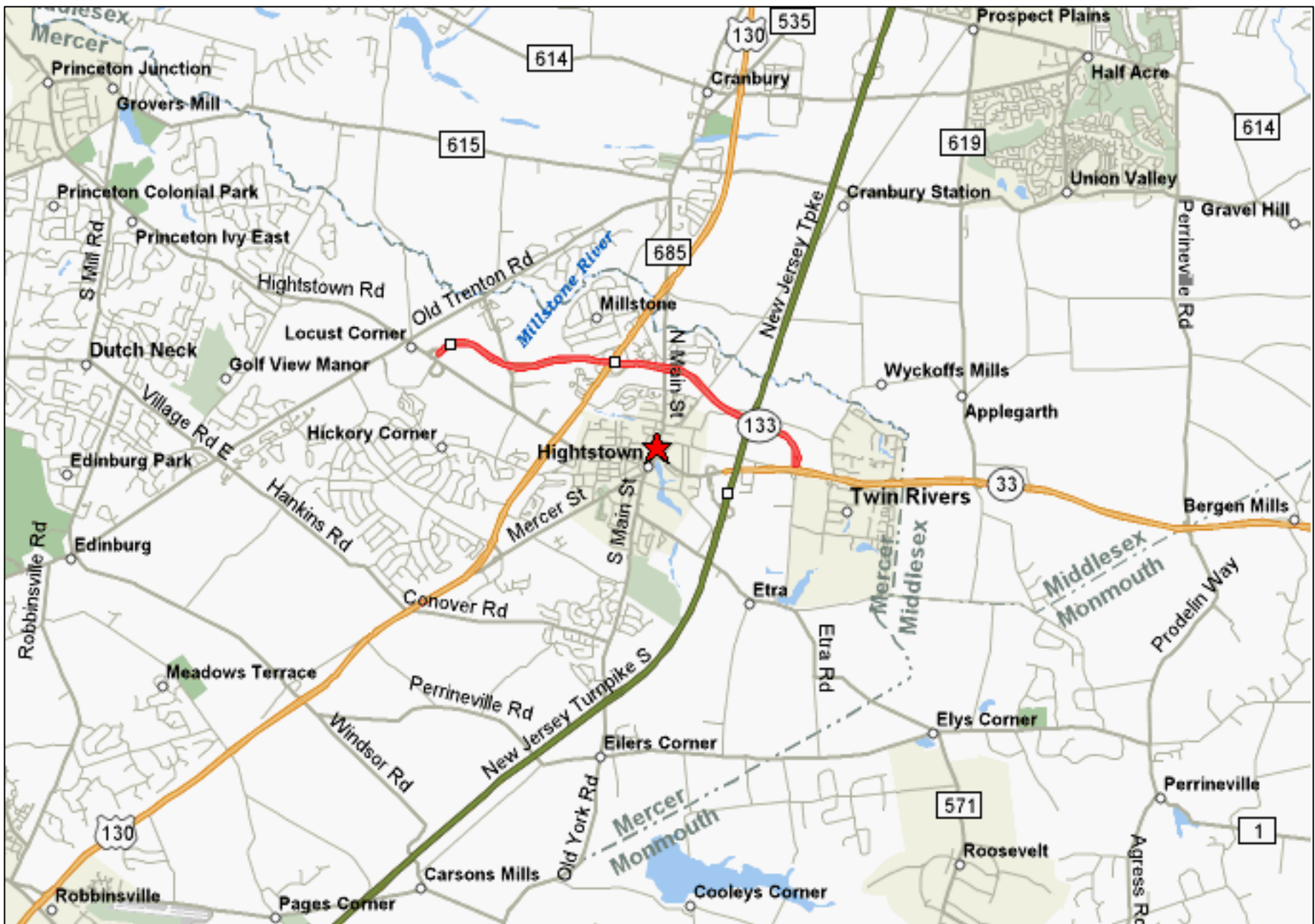
Access & Transportation Map



The Mill at Hightstown : Aerial photo



The Mill at Hightstown : Street Map



The Mill at Hightstown : City Map



The Mill at Hightstown : Regional Map

Nearby Amenities

SHOPPING CENTERS

Major Malls located nearby:

- Princeton Shopping Center (9 mi.)
- Lawrence Shopping Center (10 mi.)
- Brunswick Square Mall (12 mi.)
- Oxford Valley Mall (19 mi.)
- Neshaminy Mall (24 mi.)
- Franklin Mills Mall (26 mi.)

BANKS

Approximately 20 Banks within 5 miles:

- Bank of America
- PNC Bank
- Wachovia Bank
- Sun National Bank
- Sovereign Bank
- Etc...

RESTAURANTS

Over 100 Restaurants within 20 miles:

- Bahama Breeze
- Fuji Japanese Steakhouse
- Olive Garden
- Red Lobster
- Dozens of Local Delis
- Dozens of Pizza Shops
- Dozens of Convenience Stores

HOTELS

Over 100 Hotels within 20 miles:

- Radisson Hotel
- Execustay by Marriot
- Holiday Inn
- Residence Inn
- Hyatt Hotel
- Howard Johnson
- Ramada Inn
- Days Inn



AIRPORTS

Within 40 miles:

Newark International
Philadelphia International
LaGuardia
Princeton Airport
South Jersey Regional
Northeast Philly Airport

FOOD STORES

Approximately 30 Food Stores within 5 miles:

Acme Markets
Superfresh
Shop-Rite
Genuardi's
Wawa
7-11

ENTERTAINMENT

Multiplex Cinemas (2.6 miles)
Cranbury Golf Club (3.3 miles)
Cranbury Museum (5.6 miles)
Six Flags (16.8 miles)
Raritan Bay Beach (35.1 miles)
Spring Mountain Ski Resort (64.6 miles)
Horseshoe Hiking Trail (67.0 miles)

OTHER AMENITIES

Post Offices (10+ within 10 miles)
Florists (40+ within 15 miles)
Auto Dealers/Repair (25+ within 3 miles)
Libraries (10+ within 9 miles)
Bars, Pubs, & Clubs (10 within 10 miles)

Market Overview

Population

The year 2003 population for this area is 33,287. The population change between 2000 and 2003 is 1.5%, or from 32,794 to 33,287 respectively. The U.S. as a whole increased 3.57% to 290,151,085. It is estimated that the 2008 population of this selected area will be 35,080 which is a 5.39% increase from the year 2003. The U.S. as a whole is expected to be 305,188,440 in 2008, an increase of 5.18%.

The study area is 49.14% male and 50.86% female. The median age is 34.2, compared to the U.S. median age of 33.6. The area is 75.78% White, 8.26% Black, 8.2% Asian/Pacific Islander, and 7.56% Other races. Hispanic origin is independent of race. In this study area 14.91% of the population is of Hispanic origin. The U.S. average is 13.29%.

Households

There are 12,651 households in this study area which is a change of 2.61% from 2000. The U.S. as whole has 109,047,883 households, which is an increase of 3.38% from 2000. It is estimated that in five years the study area population will change by 5.53%, and will be 13,350. The average household size is 2.6 for the study area and 2.6 for the U.S.

Income

In the year 2003, the estimated median household income is \$78,131, while the U.S. is \$47,254. The change in median household income between 2000 and 2003 was 11.96% and is projected to be \$87,477 in 2008. Average household income for the study area is \$88,780, while per capita income is \$33,742. The comparisons for the U.S. as a whole are \$62,997 and \$23,676 respectively.

Education

High School Graduates are 20.81% of the study area population, compared to 28.58% for the U.S. as a whole. 48.78% of the study area are College graduates, while 30.84% of the U.S. population have graduated from college.

Employment & Occupation

For the year 2003, 73.43% of the employees were in white-collar occupations, while 26.57% were employed in blue-collar occupations. The U.S. as a whole was 60.46% white-collar and 37.48% blue-collar employment.

Housing & Vehicles

In this study area, owner-occupied dwellings accounted for 62.55%, renter-occupied dwellings for 37.45%. The total number of vehicles available in this area in 2003 is 21,619. The average number of vehicles per household is 1.7, compared to an average of 1.7 vehicles for the U.S. as a whole.

Demographic Detail Report



Radius	1 Mile	3 Mile	5 Mile
Population			
2011 Projection	10,452	38,378	80,435
2006 Estimate	9,722	35,883	73,723
2000 Census	8,836	32,800	65,263
Growth 2006 - 2011	7.51%	6.95%	9.10%
Growth 2000 - 2006	10.03%	9.40%	12.96%

Radius	1 Mile		3 Mile		5 Mile	
2006 Population by Age	9,722		35,883		73,723	
Age 0-4	759	7.81%	2,666	7.43%	4,744	6.43%
Age 5-9	733	7.54%	2,596	7.23%	4,977	6.75%
Age 10-14	641	6.59%	2,432	6.78%	5,135	6.97%
Age 15-17	289	2.97%	1,410	3.93%	2,976	4.04%
Age 18-20	267	2.75%	1,050	2.93%	1,993	2.70%
Age 21-24	333	3.43%	1,449	4.04%	2,682	3.64%
Age 25-34	1,602	16.48%	5,023	14.00%	9,230	12.52%
Age 35-44	1,848	19.01%	6,229	17.36%	11,807	16.02%
Age 45-49	776	7.98%	2,866	7.99%	5,841	7.92%
Age 50-54	639	6.57%	2,691	7.50%	5,023	6.81%
Age 55-59	517	5.32%	2,432	6.78%	4,220	5.72%
Age 60-64	406	4.18%	1,677	4.67%	3,051	4.14%
Age 65-69	421	4.33%	1,763	4.91%	5,642	7.65%
Age 75-84	275	2.83%	917	2.56%	4,842	6.57%
Age 84 and over	216	2.22%	682	1.90%	1,561	2.12%
Age 16 and over	7,489	77.03%	27,701	77.20%	57,835	78.45%
Age 18 and over	7,300	75.09%	26,780	74.63%	55,891	75.81%
Age 21 and over	7,033	72.34%	25,729	71.70%	53,899	73.11%
Age 65 and over	912	9.38%	3,362	9.37%	12,045	16.34%
Median Age	36.30		37.10		39.30	
Average Age	36.20		36.60		39.50	
2006 Median Age, Male	35.50		36.00		37.90	
2006 Average Age, Male	35.00		35.40		38.00	
2006 Median Age, Female	37.10		38.20		40.70	
2006 Average Age, Female	37.40		37.80		40.90	

Radius	1 Mile		3 Mile		5 Mile	
2006 Population By Race	9,722		35,883		73,723	
White	6,639	68.29%	24,709	68.86%	50,490	68.49%
Black or African American	863	8.88%	3,027	8.44%	4,481	6.08%
American Indian and Alaska Native	34	0.35%	90	0.25%	127	0.17%
Asian	721	7.42%	4,484	12.50%	14,140	19.18%
Native Hawaiian and Pacific Islander	14	0.14%	77	0.21%	79	0.11%
Other Race	1,149	11.82%	2,435	6.79%	2,758	3.74%
Two or More Races	304	3.13%	979	2.73%	1,647	2.23%
2006 Population by Hispanic Origin	9,721		35,883		73,724	
Not Hispanic or Latino	7,106	73.10%	29,165	81.28%	65,689	89.10%
Hispanic or Latino	2,618	26.93%	6,718	18.72%	8,034	10.90%
Mexican	172	1.77%	514	1.43%	626	0.85%
Puerto Rican	370	3.81%	944	2.63%	1,315	1.78%
Cuban	63	0.65%	164	0.46%	279	0.38%
Other Hispanic or Latino	2,010	20.68%	5,096	14.20%	5,815	7.89%
2006 Age 5+ Language at Home	8,963		33,217		68,979	
Speak Only English	6,355	70.90%	24,160	72.73%	51,242	74.29%
Speak Asian or Pacific Island	191	2.13%	1,088	3.28%	4,420	6.41%
Speak Indo-European	608	6.78%	2,942	8.86%	6,941	10.06%
Speak Spanish	1,665	18.58%	4,389	13.21%	5,257	7.62%
Speck Other Language	144	1.61%	638	1.92%	1,119	1.62%
2006 Population by Employment						
Status (Age 16+)	7,489		27,701		57,834	
In Armed Forces	11	0.15%	16	0.06%	25	0.04%
Civilian, Employed	5,409	72.23%	19,533	70.51%	37,025	64.02%
Civilian, Unemployed	159	2.12%	616	2.22%	1,241	2.15%
Not In Labor Force	1,910	25.50%	7,536	27.20%	19,543	33.79%

Radius	1 Mile		3 Mile		5 Mile	
2006 Population by Occupation Classification (Age 16+)	5,408		19,532		37,025	
Blue Collar	950	17.57%	3,160	16.18%	4,325	11.68%
White Collar	3,839	70.99%	14,329	73.36%	29,506	79.69%
Service and Farm	619	11.45%	2,043	10.46%	3,194	8.63%
2006 Population by Marital Status (Age 15+)	7,588		28,191		58,867	
Total, Never Married	1,916	25.25%	6,772	24.02%	12,911	21.93%
Married, Spouse Present	3,790	49.95%	15,736	55.82%	35,401	60.14%
Married, Spouse Absent	583	7.68%	1,664	5.90%	2,530	4.30%
Widowed	524	6.91%	1,667	5.91%	4,123	7.00%
Divorced	775	10.21%	2,352	8.34%	3,902	6.63%
Males Divorced	328		883		1,448	
Females Divorced	447		1,468		2,454	
Males, Never Married	1,002		3,585		6,855	
Females, Never Married	914		3,187		6,056	
2006 Population by Education	6,700		24,281		51,216	
Less Than 9th Grade	495	7.39%	1,121	4.62%	1,568	3.06%
Some High School, No Diploma	689	10.28%	1,876	7.73%	2,890	5.64%
High School Graduate (Includes Equivalency)	1,390	20.75%	5,086	20.95%	10,231	19.98%
Some College, No Degree	1,163	17.36%	4,441	18.29%	8,664	16.92%
Associate Degree	309	4.61%	1,378	5.68%	2,686	5.24%
Bachelor's Degree	1,571	23.45%	6,375	26.26%	14,907	29.11%
Master's Degree	740	11.04%	2,871	11.82%	7,142	13.94%
Professional School Degree	139	2.07%	528	2.17%	1,485	2.90%
Doctorate Degree	204	3.04%	605	2.49%	1,643	3.21%

Radius	1 Mile		3 Mile		5 Mile	
2006 Population by Occupation						
(Age 16+)	1,869		6,825		13,352	
Management, Business, & Financial	134	7.17%	757	11.09%	1,876	14.05%
Professional & Related Occupations	660	35.31%	2,358	34.55%	5,513	41.29%
Services	112	5.99%	387	5.67%	676	5.06%
Sales & Office	508	27.18%	1,945	28.50%	3,773	28.26%
Farming, Fishing, and Forestry	15	0.80%	37	0.54%	53	0.40%
Construction and Extraction, Maint	128	6.85%	400	5.86%	644	4.82%
Production & Transportation	329	17.60%	1,293	18.95%	1,637	12.26%
2006 Travel Time to Work						
(Age 16+)	5,154		18,657		35,163	
Less Than 15 Minutes	891	17.29%	3,481	18.66%	6,603	18.78%
15 to 29 Minutes	1,759	34.13%	6,487	34.77%	11,209	31.88%
30 to 44 Minutes	1,089	21.13%	3,779	20.26%	6,489	18.45%
45 to 50 Minutes	767	14.88%	1,825	9.78%	3,490	9.93%
60+ Minutes	648	12.57%	3,085	16.54%	7,372	20.97%
Households						
2011 Projection	4,055		14,356		31,772	
2006 Estimate	3,827		13,471		29,365	
2000 Census	3,530		12,332		26,261	
Growth 2006-2011	5.93%		6.58%		8.20%	
Growth 2000-2006	8.41%		9.24%		11.82%	
2006 Occupied Housing						
(Age 16+)	3,828		13,471		29,365	
Owner Occupied	2,247	58.70%	8,402	62.37%	19,787	67.38%
Renter Occupied	1,581	41.30%	5,069	37.63%	9,578	32.62%

Radius	1 Mile		3 Mile		5 Mile	
2006 Average Household Size	2.53		2.64		2.5	
2006 Households by HH Size	3,828		13,470		29,364	
1- Person Households	1,131	29.55%	3,310	24.57%	8,172	27.83%
2- Person Households	1,138	29.73%	4,128	30.65%	9,732	33.14%
3- Person Households	642	16.77%	2,472	18.35%	4,424	15.07%
4- Person Households	524	13.69%	2,122	15.75%	4,242	14.45%
5- Person Households	230	6.01%	908	6.74%	1,890	6.44%
6- Person Households	92	2.40%	337	2.50%	613	2.09%
7 or more Person Households	71	1.85%	193	1.43%	291	0.99%
2006 House Households by HH Income	3,825		13,472		29,363	
Income less than \$15,000	265	6.93%	705	5.23%	1,499	5.11%
Income: \$15,000 - \$24,999	311	8.13%	805	5.98%	1,685	5.74%
Income: \$25,000 - \$34,999	260	6.80%	738	5.48%	1,853	6.31%
Income: \$35,000 - \$49,999	424	11.08%	1,577	11.71%	3,561	12.13%
Income: \$50,000 - \$74,999	805	21.05%	2,830	21.01%	5,574	18.98%
Income: \$75,000 - \$99,999	629	16.44%	2,156	16.00%	4,351	14.82%
Income: \$100,000 - \$149,999	740	19.35%	2,749	20.41%	5,517	18.79%
Income: \$150,000 - \$249,999	337	8.81%	1,527	11.33%	3,711	12.64%
Income: \$250,000 - \$499,999	45	1.18%	281	2.09%	1,144	3.90%
Income: \$500,000 or more	9	0.24%	104	0.77%	468	1.59%
2006 Avg Household Income	\$83,153		\$94,002		\$103,980	
2006 Med Household Income	\$70,264		\$75,939		\$77,927	
2006 Per Capita Income	\$32,815		\$35,497		\$41,560	

Radius	1 Mile		3 Mile		5 Mile	
2006 Housing Value- Owner Occupied	2,246		8,400		19,787	
Value less than \$20,000	6	0.27%	21	0.25%	22	0.11%
Value: \$20,000 - \$39,999	6	0.27%	39	0.46%	60	0.30%
Value: \$40,000 - \$59,999	55	2.45%	83	0.99%	99	0.50%
Value: \$60,000 - \$79,999	42	1.87%	96	1.14%	117	0.59%
Value: \$80,000 - \$99,999	42	1.87%	168	2.00%	253	1.28%
Value: \$100,000 - \$149,999	190	8.46%	630	7.50%	1,170	5.91%
Value: \$150,000 - \$199,999	388	17.28%	1,451	17.27%	2,944	14.88%
Value: \$200,000 - \$299,999	696	30.99%	2,314	27.55%	2,958	14.95%
Value: \$300,000 - \$399,999	473	21.06%	1,561	18.58%	3,484	17.61%
Value: \$400,000 - \$499,999	232	10.33%	973	11.58%	1,962	9.92%
Value: \$500,000 - \$749,999	103	4.59%	652	7.76%	2,806	14.18%
Value: \$750,000 - \$999,999	8	0.36%	317	3.77%	1,315	6.65%
Value: \$1,000,000 or more	5	0.22%	95	1.13%	597	3.02%

2006 Med Housing Val- Owner Occ'd	\$256,609		\$273,984		\$307,764	
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2006 Housing Units by Units in Structure	3,975		13,995		30,367	
1 Unit Attached	409	10.29%	2,607	18.63%	7,161	23.58%
1 Unit Detached	1,688	42.47%	5,500	39.30%	11,935	39.30%
2 Units	209	5.26%	469	3.35%	681	2.24%
3-19 Units	926	23.30%	3,704	26.47%	7,842	25.82%
20-49 Units	318	8.00%	752	5.37%	1,354	4.46%
50 or more units	358	9.01%	722	5.16%	1,142	3.76%
Mobile Home or Trailer	60	1.51%	234	1.67%	245	0.81%
Boat, RV, Van, Etc.	7	0.18%	7	0.05%	7	0.02%

Radius	1 Mile		3 Mile		5 Mile	
2006 Housing Units by Year Built	3,976		13,995		30,368	
Built 1999 to Present	414	10.41%	1,637	11.70%	4,263	14.04%
Built 1995 to 1998	280	7.04%	770	5.50%	2,068	6.81%
Built 1990 to 1994	80	2.01%	317	2.27%	2,281	7.51%
Built 1980 to 1989	891	22.41%	2,456	17.55%	8,576	28.24%
Built 1970 to 1979	418	10.51%	3,752	26.81%	6,586	21.69%
Built 1960 to 1969	696	17.51%	2,754	19.68%	3,282	10.81%
Built 1950 to 1959	294	7.39%	825	5.89%	1,147	3.78%
Built 1940 to 1949	156	3.92%	295	2.11%	411	1.35%
Built 1939 or Earlier	747	18.79%	1,189	8.50%	1,722	5.67%
2006 Median Year Built	1972		1975		1982	







VILLANOVA
PROPERTY MANAGEMENT

Villanova Property Management

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*The Mill at
Hightstown*