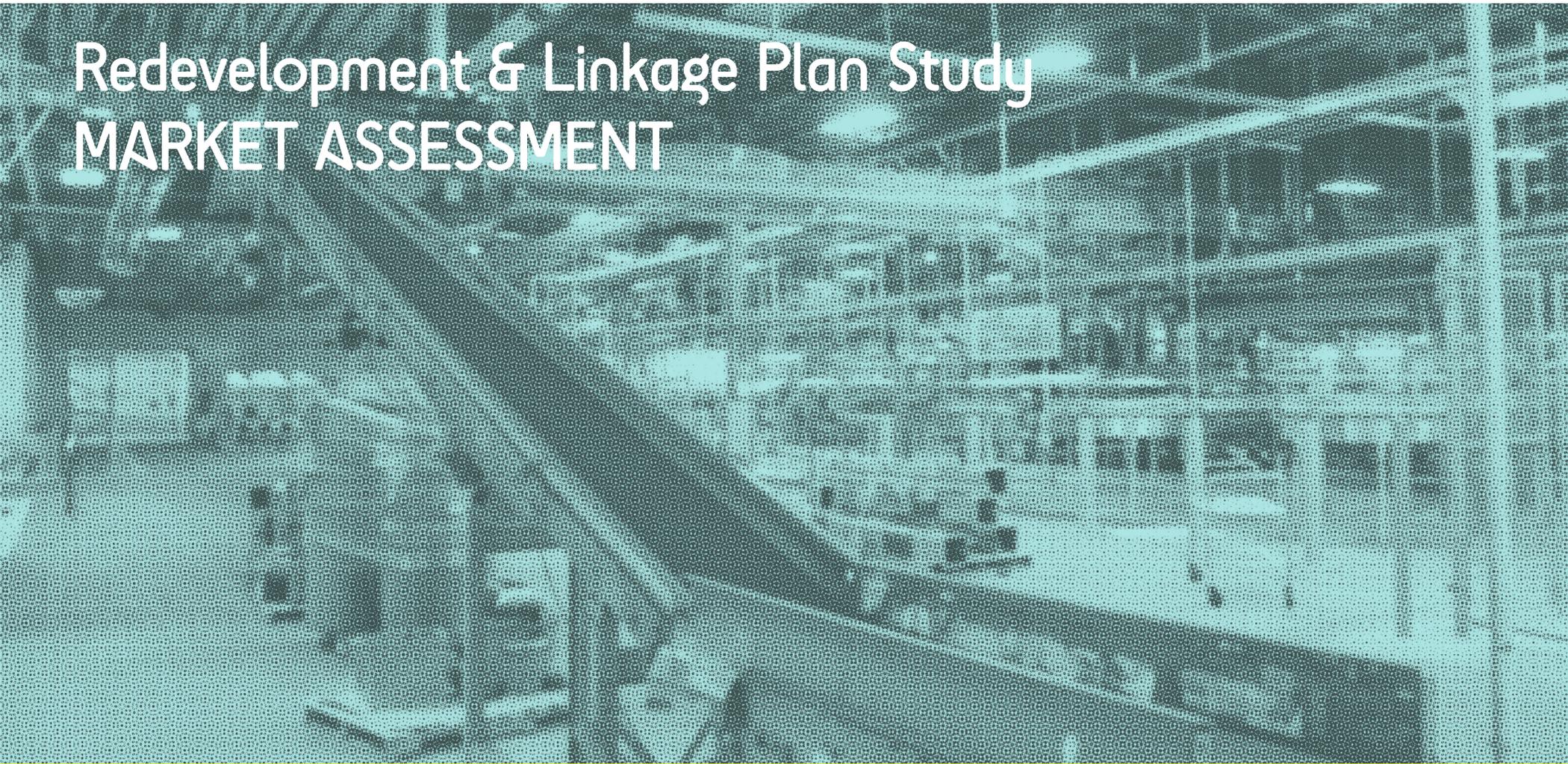


BORDENTOWN/OCEAN SPRAY



Redevelopment & Linkage Plan Study MARKET ASSESSMENT

Prepared for:

City of Bordentown
324 Farnsworth Avenue
Bordentown, NJ 08505

Bordentown / Ocean Spray
Redevelopment & Linkage Plan

**Existing Conditions &
Market Assessment**

July 2015



ARCADIA®

Background

Arcadia Land Company (“Arcadia”) provided market assessment and real estate consulting expertise to the team which includes Interface Studios, LLC and RES Advisors (the “Consultant Team”). In support of the Bordentown / Ocean Spray Redevelopment and Linkage Plan (“the Redevelopment Plan”), Arcadia conducted research and analysis of the existing demographic and real estate market conditions (the “Market Assessment”) within the City of Bordentown as well as the broader market area that is relevant to the Study Area, which includes the lands formerly owned by Ocean Spray and other parcels included within the redevelopment area (the “Study Area”). The Market Assessment, completed in July 2015, informed presentations made by the consultant team at steering committee meetings and public meetings which took place over the course of 2015. This Market Assessment document provides a graphic summary of the analysis conducted and used to inform the redevelopment conclusions of the Consultant Team and includes the following:

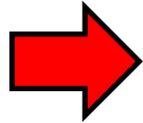
Key Market Findings. Arcadia identified the key drivers that represent market opportunities unique to the City of Bordentown and its surroundings.

Demographic and Labor/Employment data analysis. Socio-economic data from the Census, American Community Survey, Policy Map, and data provided by Burlington County Economic Development Department was reviewed and analyzed to understand the broad trends in and around the City of Bordentown.

Market Assessment. To understand the market opportunities and challenges with respect to different land uses and redevelopment scenarios, Arcadia conducted market research to understand the price, supply and demand dynamics associated with the land uses identified in the alternative scenarios. Research included:

- Consideration of the demographic and market trade area as applicable to different land uses.
- Interviews of real estate brokers, business owners, and other developers to understand market dynamics for the various land uses and how they apply to the redevelopment area.
- Consideration of site selection criteria for different land use types relative to the characteristics of the site.
- Analyze market dynamics of comparable real estate development projects to determine pricing, rents, absorption, and supply for relevant land use types identified in the alternative scenarios, which may include both non-residential and residential uses.

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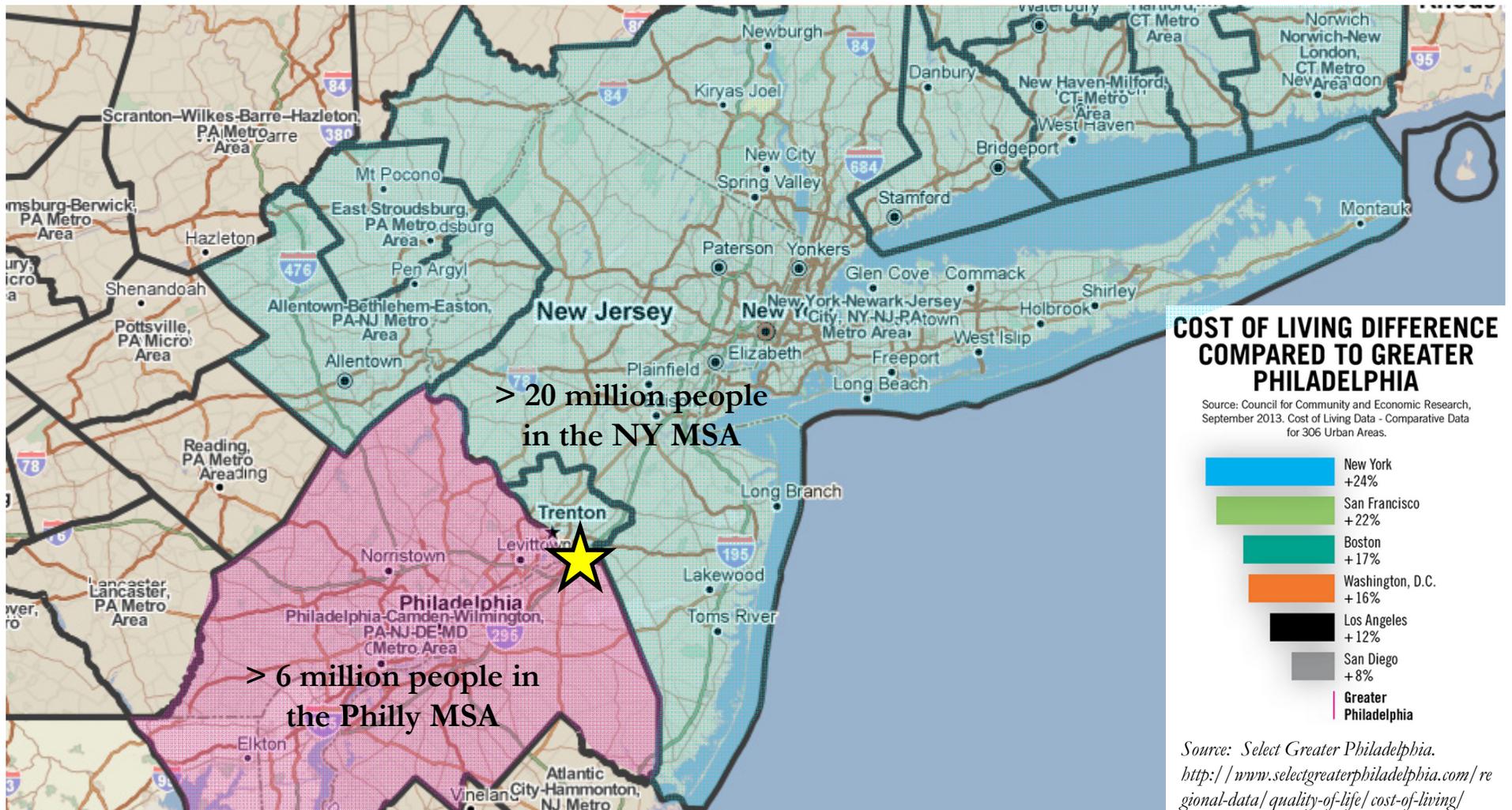
- I. Key Market Findings
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Market Assessment

1. PHL metro affordability near to NYC metro consumers.

For the Study Area: Provides a cost advantage compared to Central Jersey locations.



Map source: PolicyMap – Metro Divisions..

Market Assessment

2. “Place-based” destination created by a historic downtown.

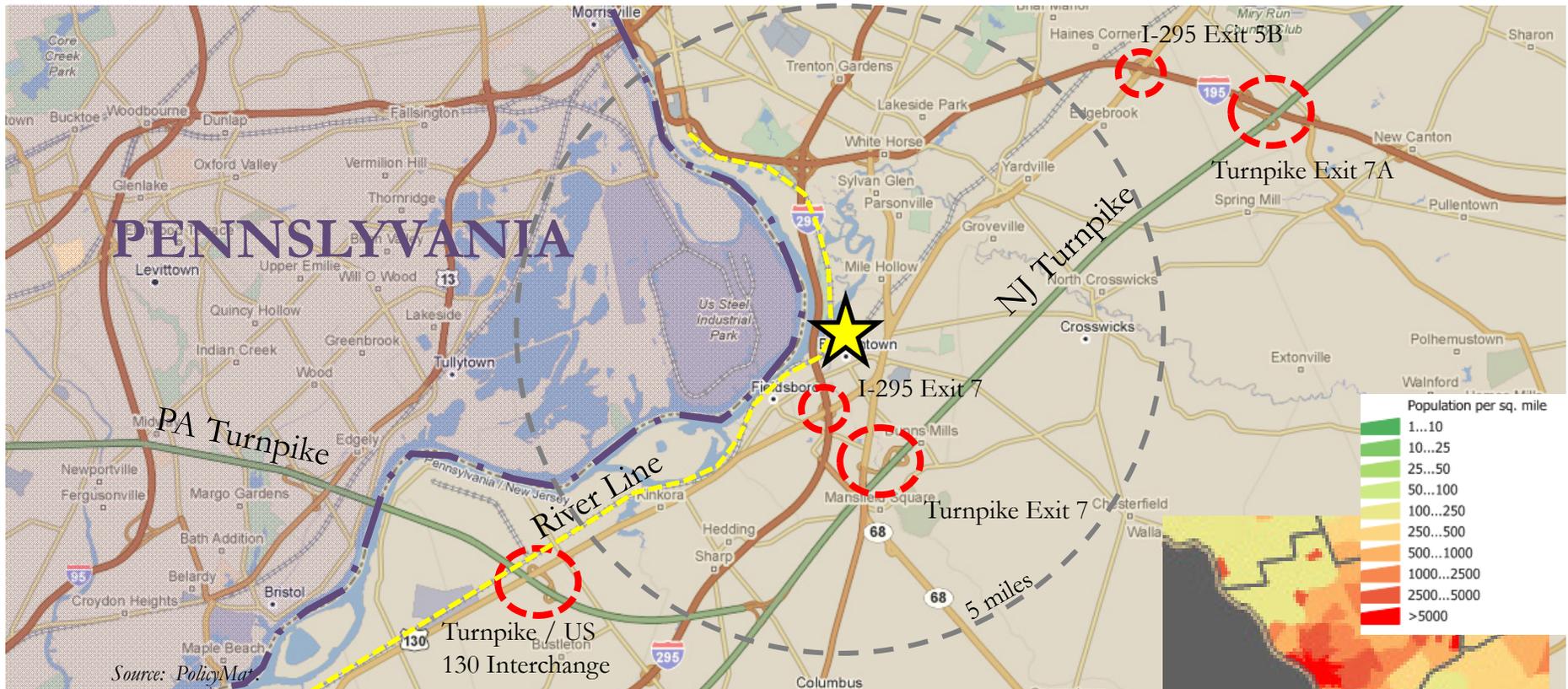
For the Study Area: Destination based land uses could work & should link to downtown.



- Unique charm supports boutiques, specialty shops, restaurants, niche services along with locally serving retail and services.
- Competes with other destination towns: New Hope / Lambertville, Princeton, Moorestown, Haddonfield, Collingswood, etc.
- Events attract very large crowds: DBA reports largest festival attracts 40,000 people to downtown Bordentown.

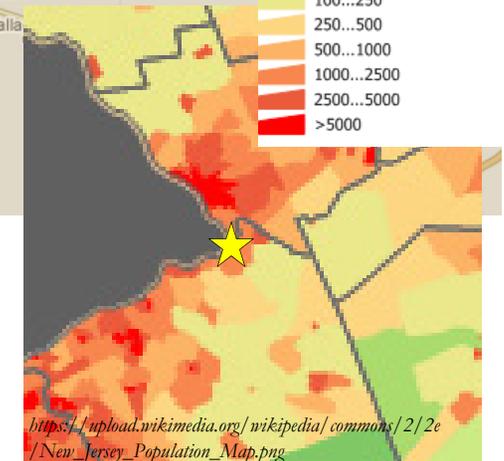
3. Transportation crossroads: warehousing/distribution hub.

For the Study Area: The regional location lends itself to warehouse / distribution operations.



Infrastructure provides accessibility across the Mid-Atlantic with land available at Exits.

- Close to major limited access highways: NJ Turnpike, I-295 and I-195.
- Crossroads of US 130 & US 206.
- Outside of the congestion of major urbanized cities nearby indicated by the relatively low population density compared to areas north and south.
- River line stop in Bordentown provides alternate transportation mode.

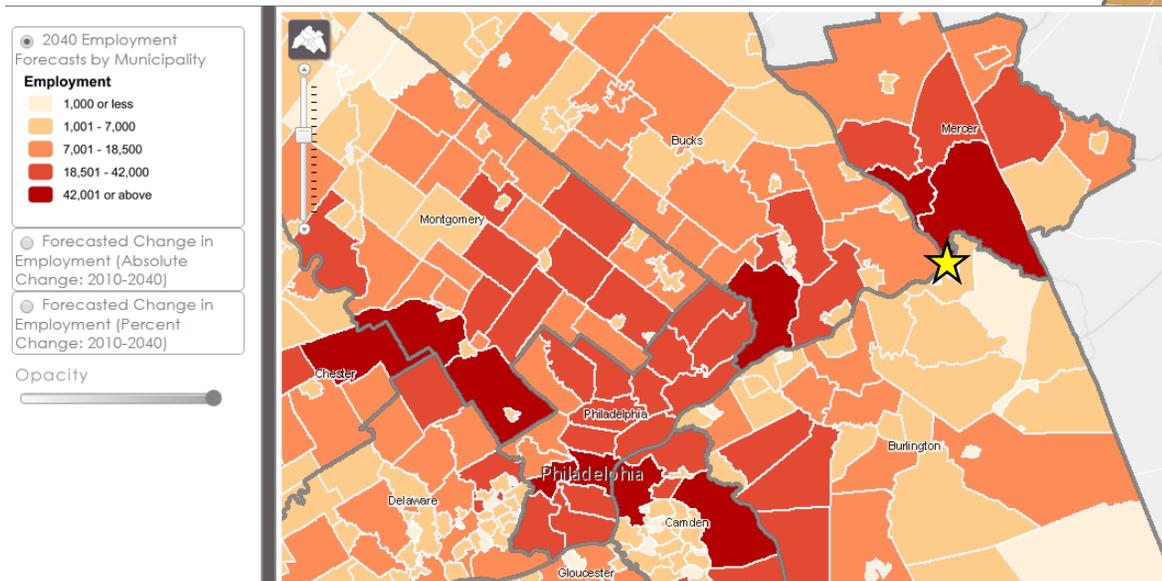


Market Assessment

4. “Bedroom community” to nearby employment centers.

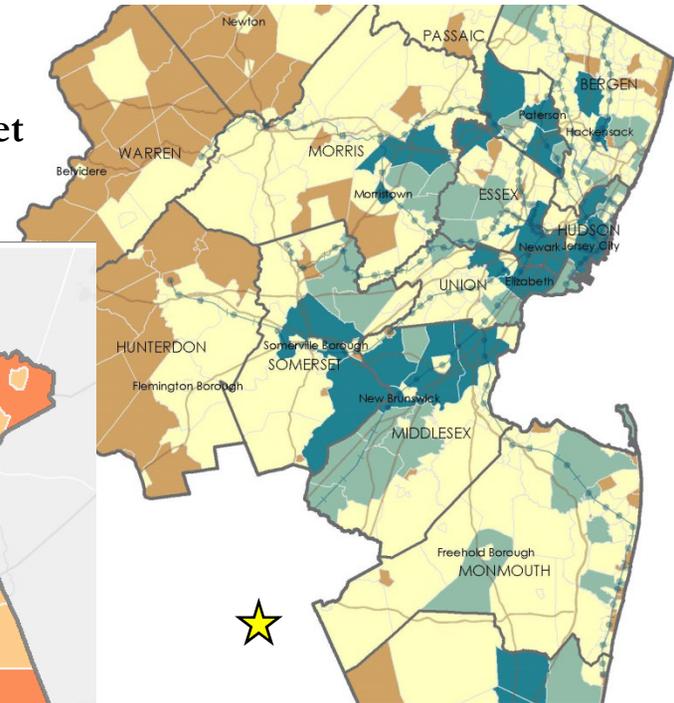
For the Study Area: Most likely commercial will either be:

- Local residentially supported uses,
- Boutique / Custom space unique to the broader market
- Destination drawing from a larger area



2040 – DVRPC projected jobs by municipality.

<http://www.dvrpc.org/webmaps/emjforecasts/>



2010 Private Sector Jobs by Municipality – North Jersey

http://togethernorthjersey.com/wp-content/uploads/2014/02/PrivateSectorJobs_by_Municipality_2010_StDev.jpg

While Bordentown is **NOT** a large employment center, it offers convenient access to regional job centers.

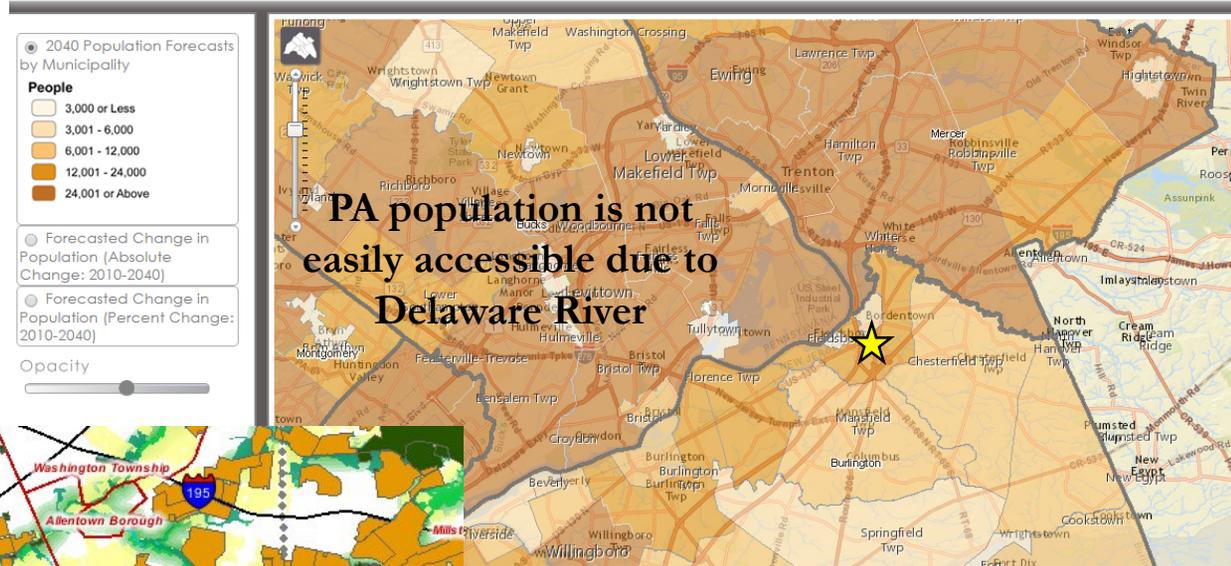
1. **City of Trenton (15 min.)**– the state capital and center of government for New Jersey
2. **Mercer Co. / Route 1 north (25 minutes)** –high paying jobs in pharmaceutical, bio-medical and finance industries.
3. **Rte 70 / Rte 73 Corridors (25 minutes)** – Expanding suburban office corridors
4. **Camden / Center City Philadelphia (45 minutes)** – Delaware Valley’s biggest employment center.

Market Assessment

5. Low population base projected into the future, but very near significant acreage of preserved farmland / Ag.

For the Study Area:
 Conventional / franchise retail reliant on proximity to consumers and visibility from major roadways is not likely at this location.

dvrpc | County and Municipal-Level Population Forecasts, 2010-2040



<http://www.dvrpc.org/webmaps/PopForecast/>



Build on Ocean Spray's legacy:
 Close proximity to undeveloped agricultural land might offer the opportunity to build on the agritourism that is already a historic precedent – Cranberry Festival.

Market Assessment

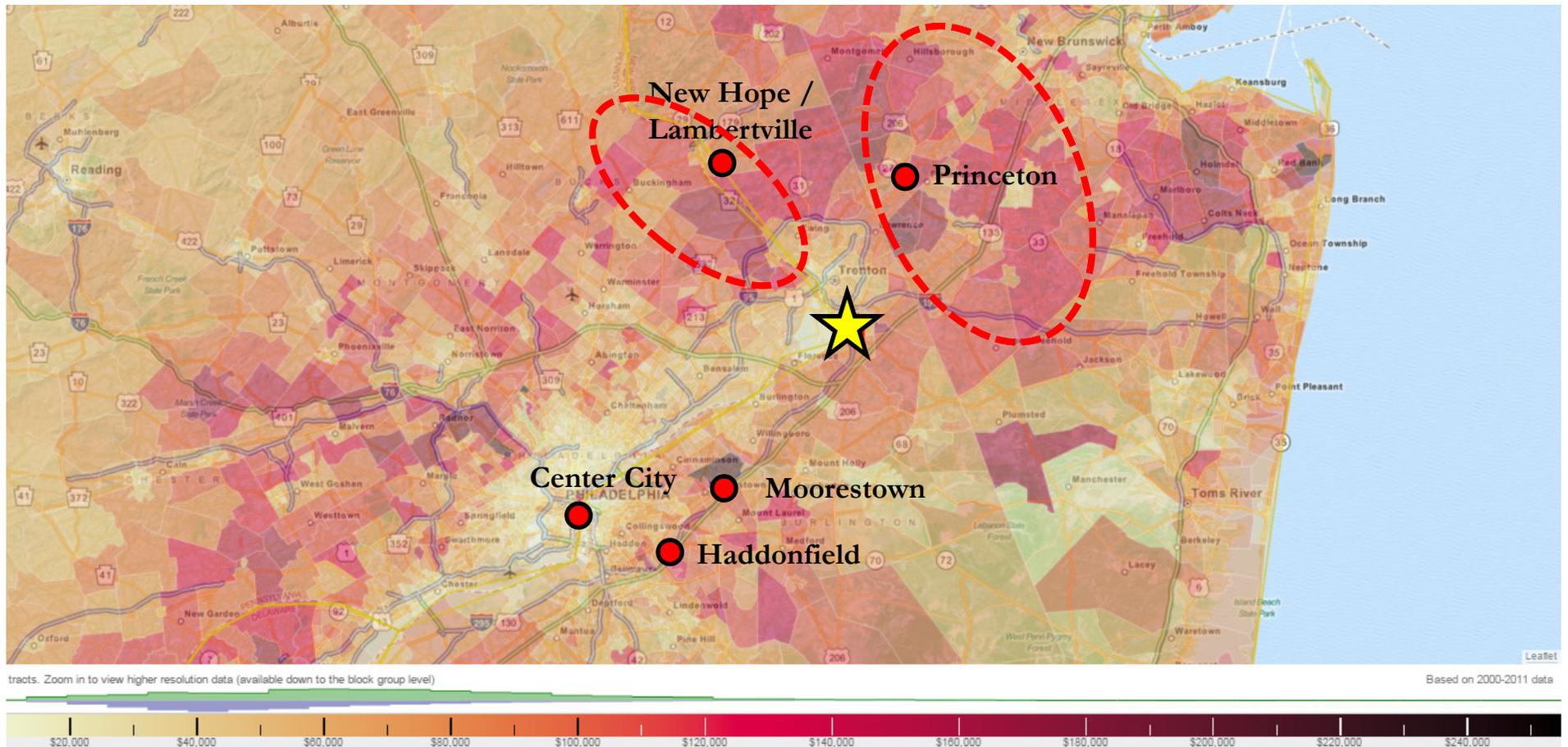
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Source: Garden State Greenways GIS web application. dbrssa2.rutgers.edu/ims/njcf/viewer.htm

Prepared by Arcadia Development Services, Narberth PA 610.664.0270

6. Regional median household incomes indicate proximity to some of the most affluent households in the region.

For the Study Area: Draw additional discretionary expendable income to the Study Area.

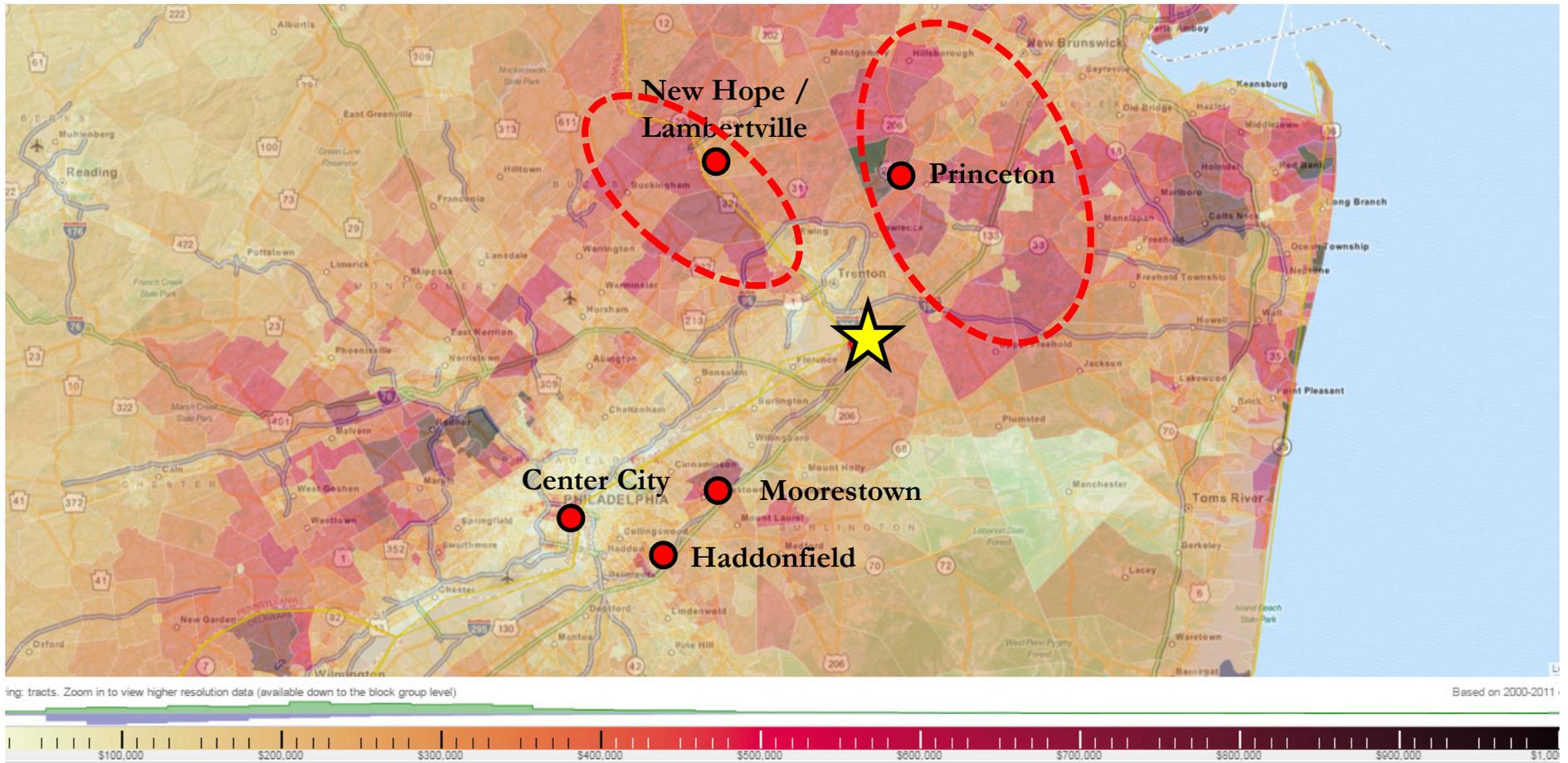


<http://www.city-data.com/city/Bordentown-New-Jersey.html>

Market Assessment

7. Regional median home values indicate proximity to some of the most expensive real estate in the region.

For the Study Area: Lower real estate values may offer a comparative advantage if the discretionary buyers can be drawn to Bordentown rather than competing “classic towns”.

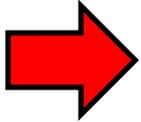


<http://www.city-data.com/city/Bordentown-New-Jersey.html>

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Market Assessment

Market Radii.

Developers reliant on the local consumer population will often review the 1, 3, 5 and 10 mile radii for a general indication of their consumer base. Drive times below are estimated and can be highly variable based on routes and traffic.

1 mile radius: (~3-5 min. drive)

City and nearby Township neighborhoods

3 mile radius: (~5-7 min. drive)

- City + most of the Township
- Adjacent neighborhoods in Hamilton and Chesterfield

5 mile radius: (~10 min. drive)

- Typical radius to demonstrate the locally served consumer population
- All of City and Township
- Much of Hamilton, Chesterfield, Mansfield
- Parts of Florence and Trenton
- DE River, Highway access, and US steel site create a natural barrier to PA, limiting the population reach exclusively to New Jersey.

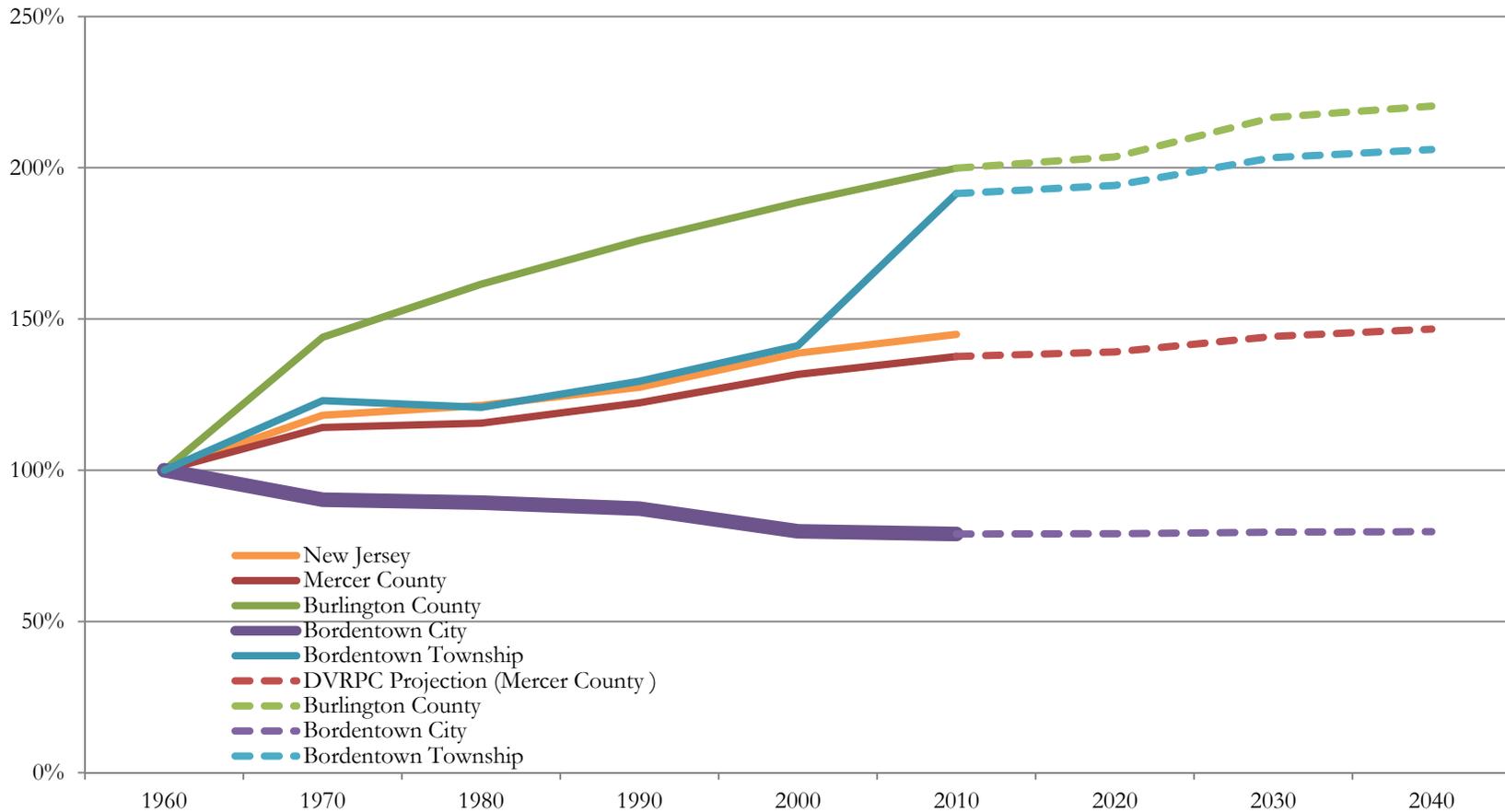
10 mile radius: (15 – 25 min. drive)

- Represents an extended trade area from which to draw for destination type uses. New Jersey provides more direct and expedient access than the PA locations.



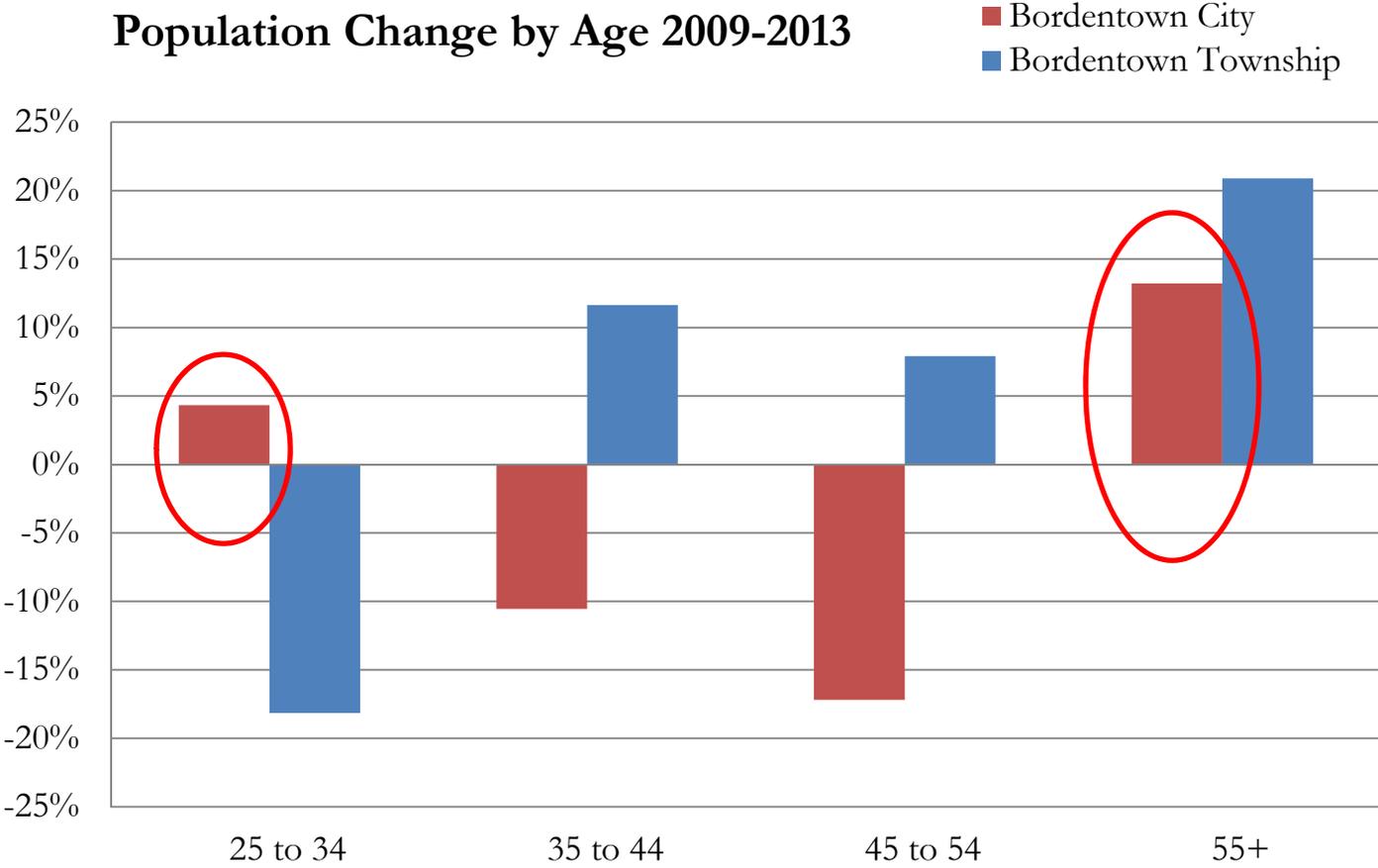
Google Maps 2015; County Subdivisions, TIGER/Line Shapefiles prepared by the U.S.Census Bureau, 2014.

City of Bordentown's Population has been declining. DVRPC projects stable population into the future.



Total Population, U.S. Census Bureau (1960-2010); Population Projections, DVRPC (dashed)

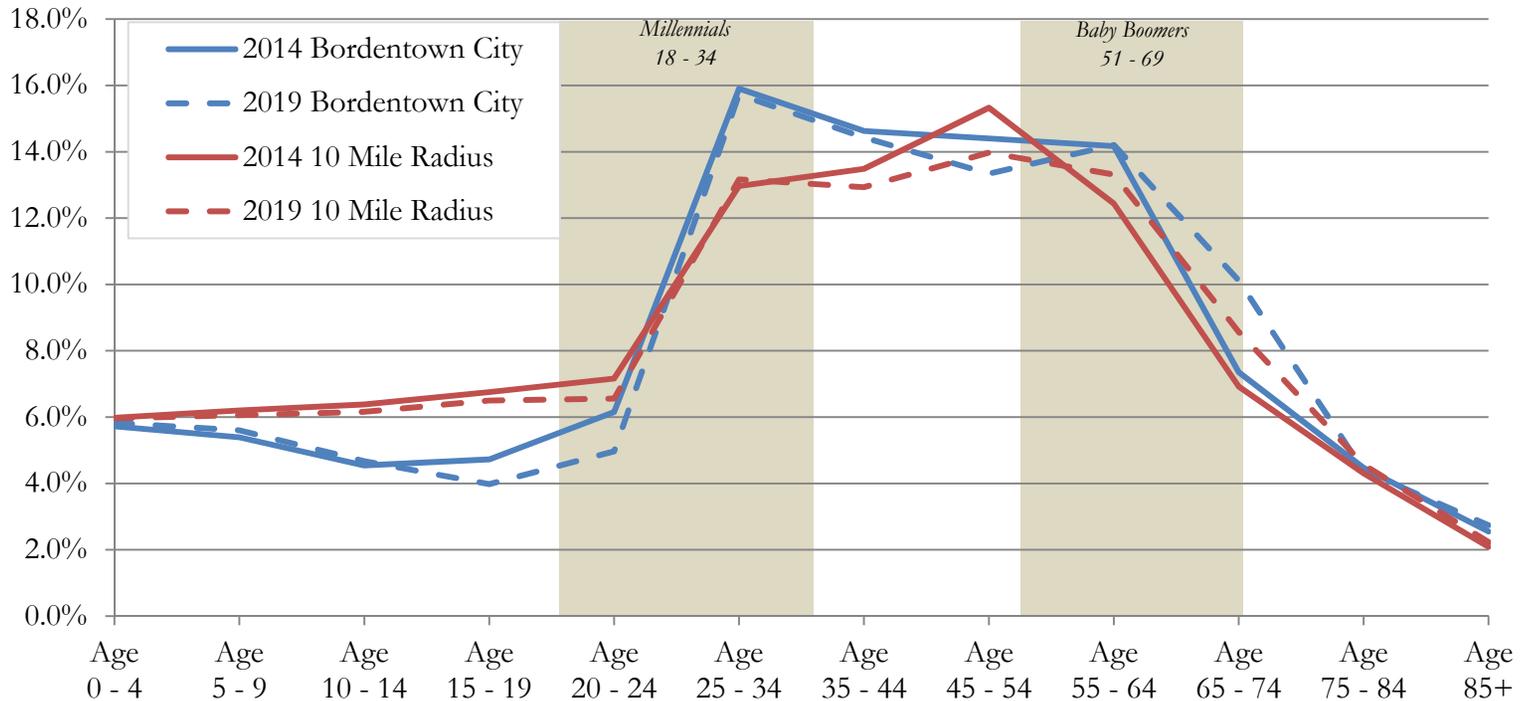
Recent population growth in the City is in the Baby Boomer and Millennial generations.



Sex by Age, American Community Survey (ACS) 5-Year Estimates (2009-2013), U.S. Census Bureau.

City attracts more millennials & baby boomers.

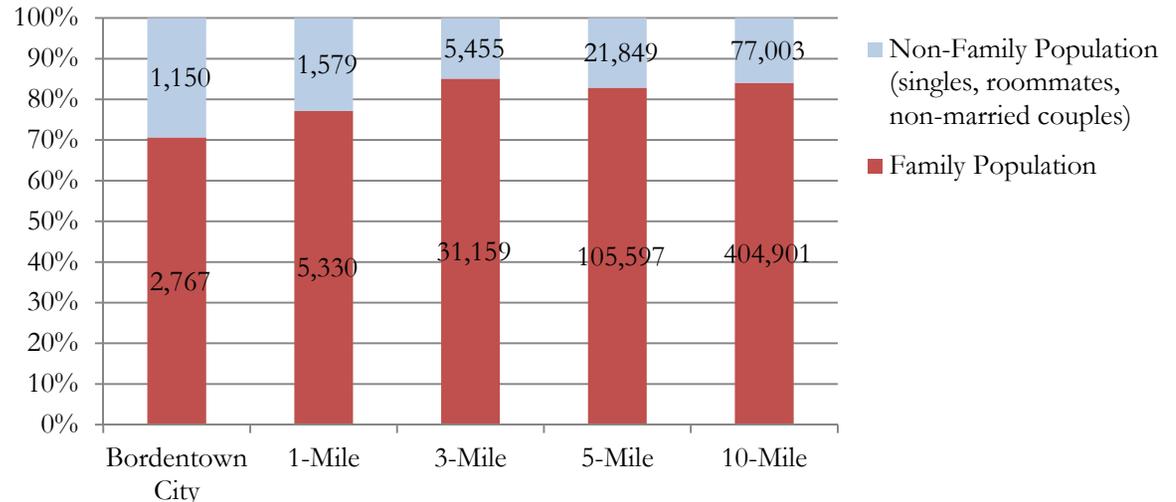
- **City of Bordentown pop. of 3,917 in 2014:** There is a smaller percentage of school age children and higher concentration of employment age millennials (25-34) than the surrounding 10-mile radius and this is projected to continue over the next 5 years.
- **Within a 10 mile radius with a pop. of 481,904:** The middle aged 45-54 year olds represent the largest 2014 cohort, but that concentration is expected to decline as older cohorts grow in concentration in the next 5 years.



Population by Age, 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

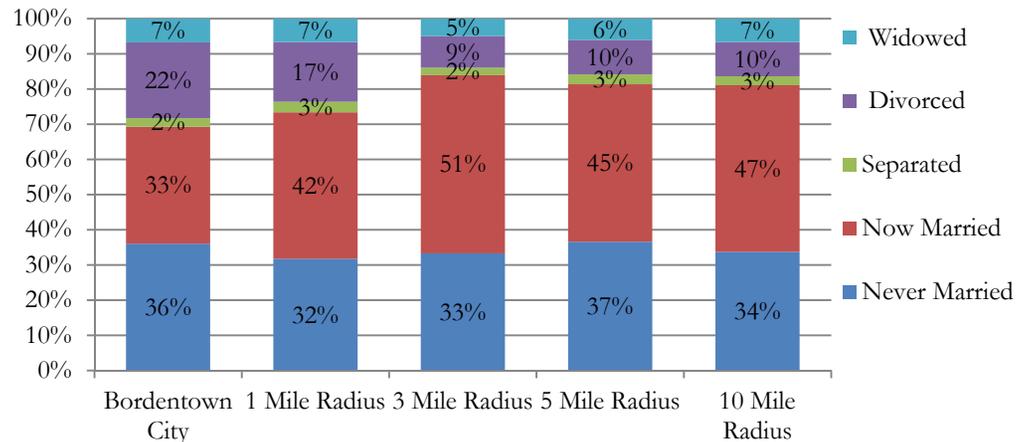
City has a more diverse household structure.

Fewer family households in the City, but families still comprise most of the HHs.



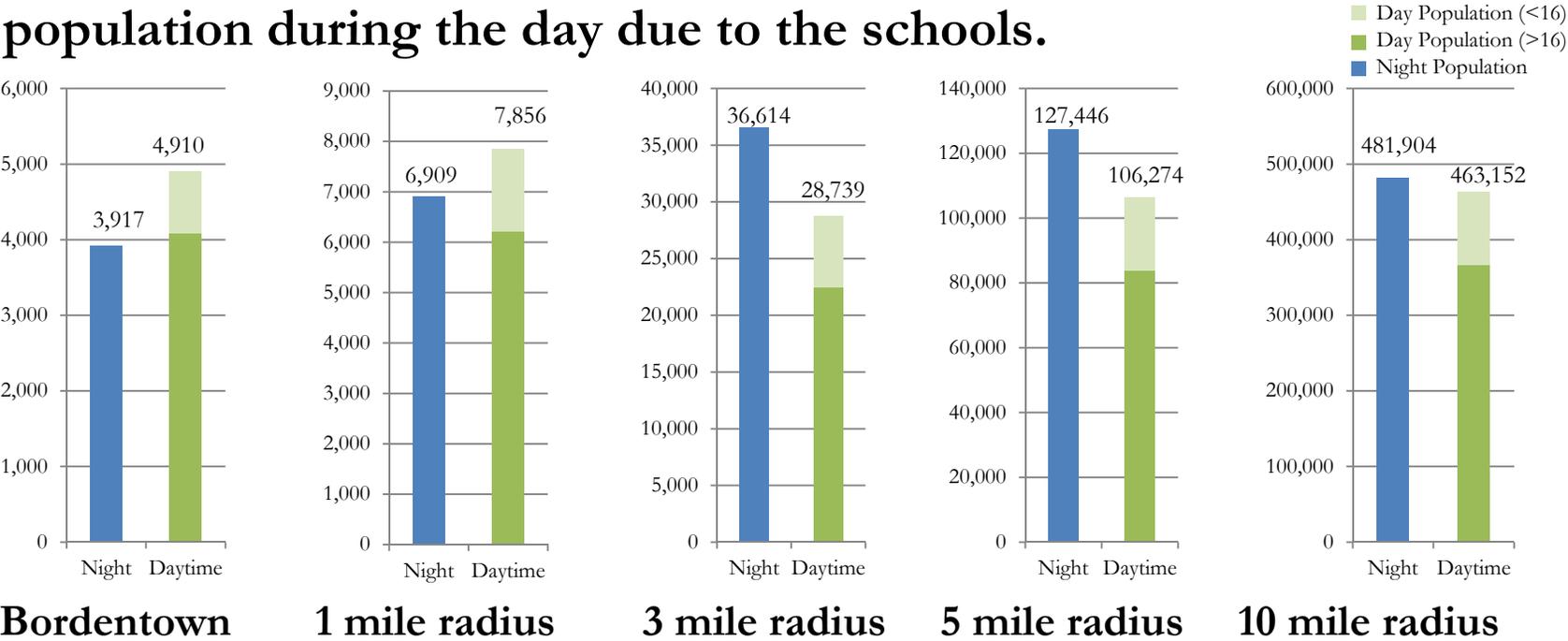
Population Comparison Report-2014B Population, 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

Larger divorced percentage.

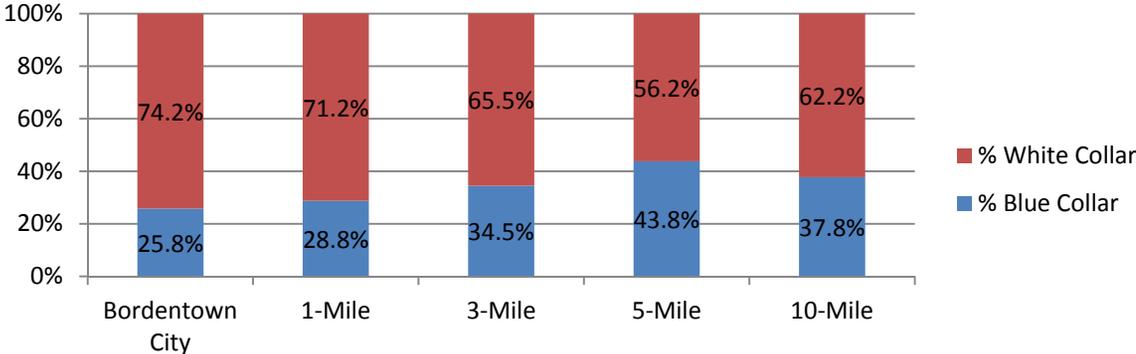


Demographic Detail Comparison-Marital Status 2014 , 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

Region IS NOT a job center. The city attracts a slightly higher population during the day due to the schools.

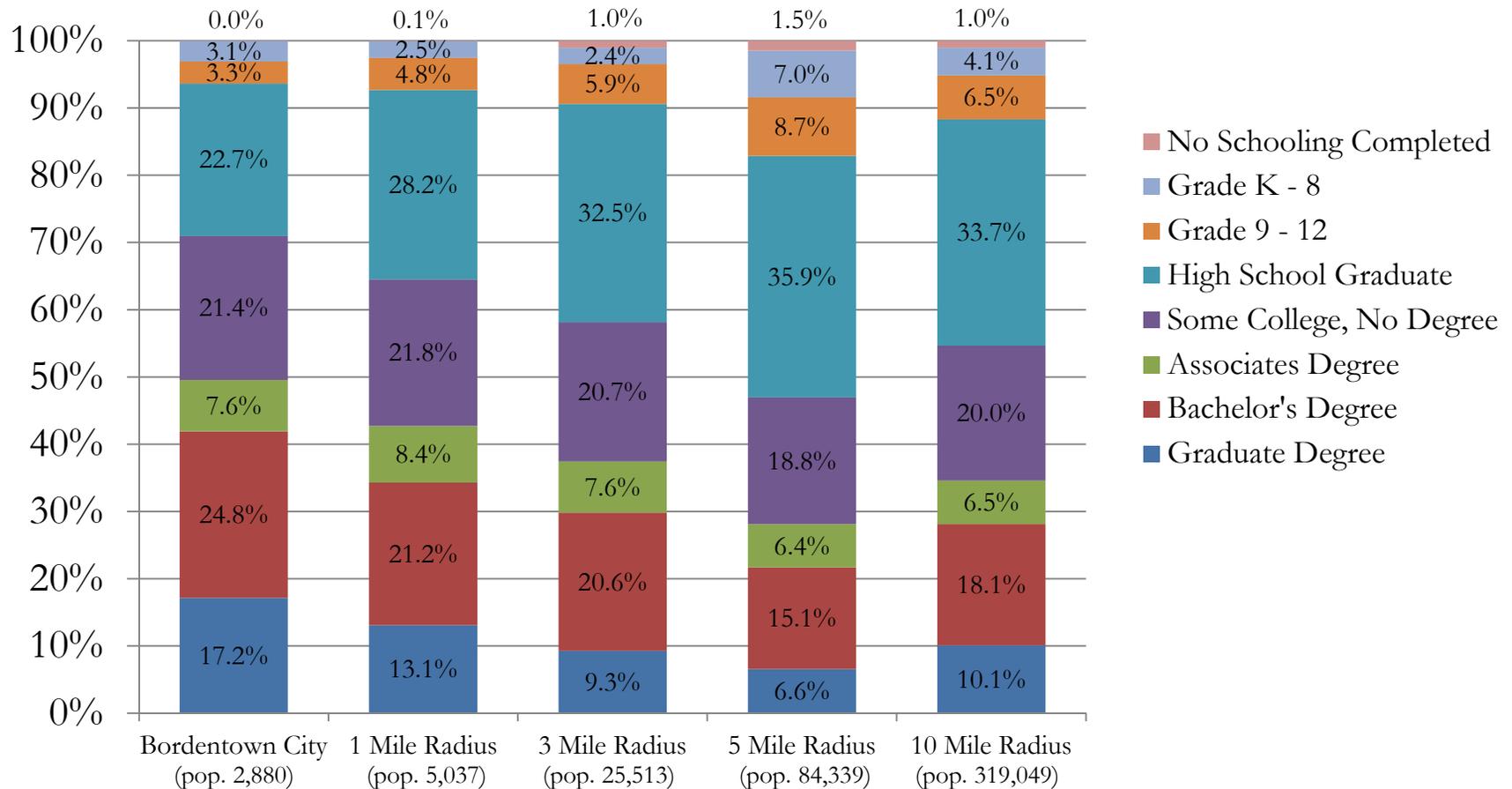


City has greater concentration of white collar professionals.



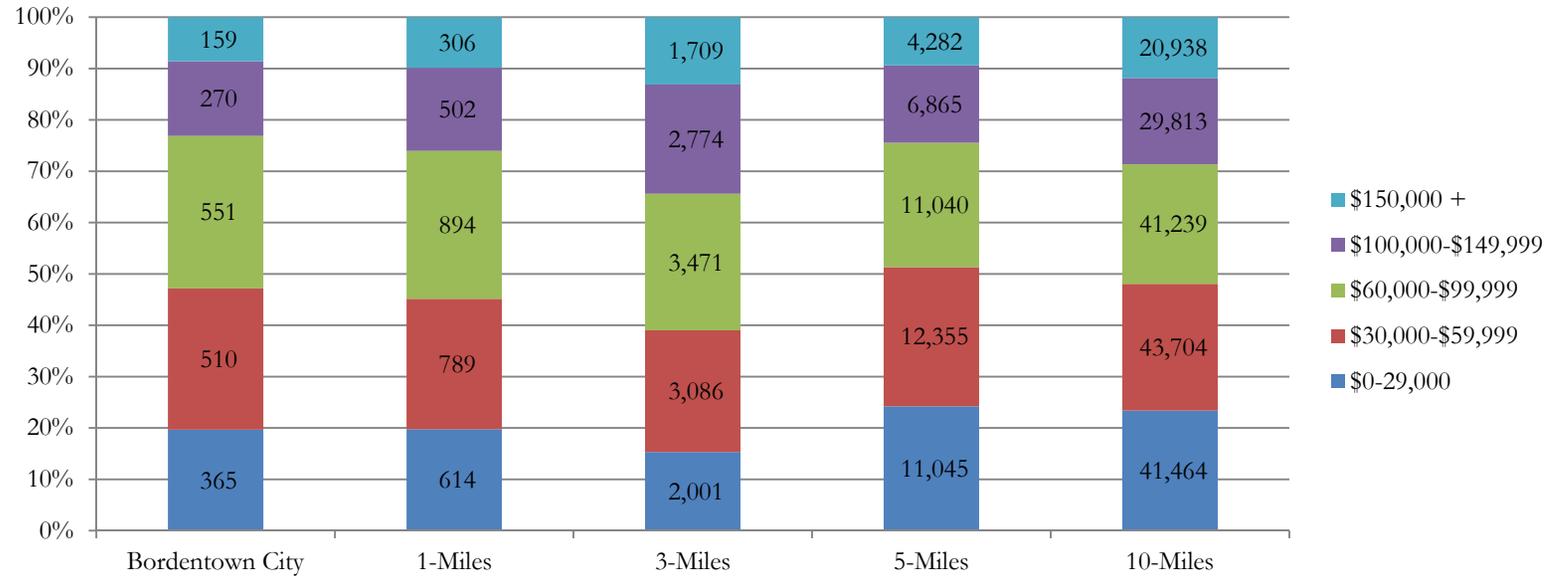
Population Comparison 2014 , 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

In 2014, Bordentown City had a greater concentration of population (age 25+) with college degrees (~50%) compared to surroundings.



Demographic Detail Comparison-Educational Attainment 2014 , 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

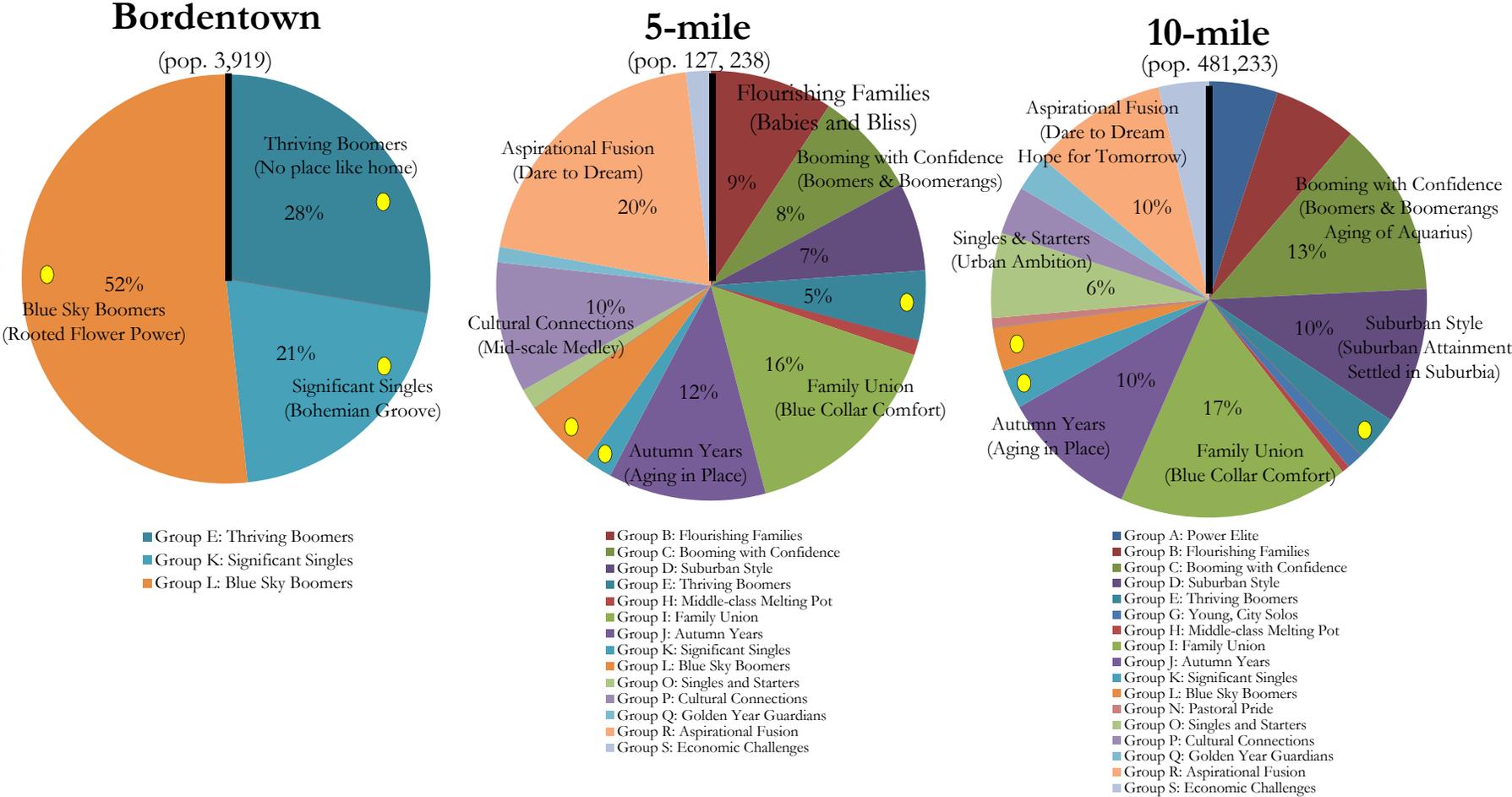
Highest income concentration is in the 3 mile radius with median HH incomes of < \$77,000.



Total Households	1,855	3,105	13,040	45,584	177,143
Average Household Income	\$77,793	\$81,292	\$93,364	\$78,676	\$85,959
Median Household Income	\$64,607	\$67,770	\$76,599	\$58,360	\$62,852
Per Capita Income	\$36,908	\$36,570	\$34,599	\$28,827	\$32,136

2014B Household Income, Attainment 2014 , 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

Mosaic Population Group Consumer Segments indicate the City is generally characterized by stable, older, middle income segments, but the 10 mile radius offers a highly diverse consumer base.



Mosaic Population Group Segments 2014 , 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

Mosaic Population Group Consumer Segments

The largest consumer segments (as defined by Experian in their Mosaic segmentation) suggest differences between the City of Bordentown population, compared to the 5-mile and 10-mile radius, from which the broader consumer base will be drawn. The Segment groups below are the 3 largest segments for each of the analysis areas, as well as the primary sub-group of which each segment is comprised.

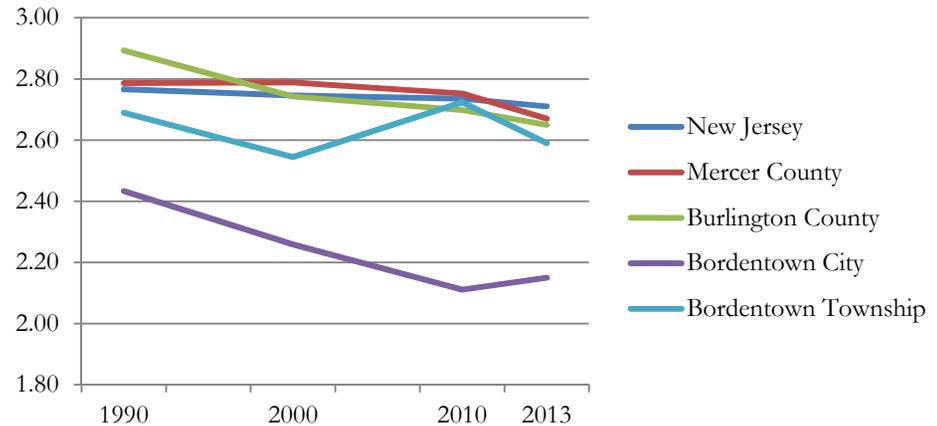
<u>City of Bordentown</u> (pop. 3,919)	<u>5 mile radius</u> (pop. 127, 238)	<u>10 mile radius</u> (pop. 481,233)
<ul style="list-style-type: none"> • Group L: Blue Sky Boomers (Rooted Flower Power) – 2,025 <ul style="list-style-type: none"> ▪ Laid-back baby boomers ▪ Middle-class ▪ Empty-nesters ▪ Discretionary incomes ▪ Conservative investors ▪ Traditional family values ▪ Outdoor activities ▪ Clubs and volunteering ▪ Pragmatic shoppers ▪ Novel digital users • Group E: Thriving Boomers (No Place Like Home) – 1,084 • Group K: Significant Singles (Bohemian Groove) - 810 	<ul style="list-style-type: none"> • Group R: Aspirational Fusion (Dare to Dream) – 20,788 • Group I: Family Union (Blue Collar Comfort) – 19,634 • Group J: Autumn Years (Aging in Place) – 13,040 	<ul style="list-style-type: none"> • Group I: Family Union (Blue Collar Comfort) – 80,813 • Group C: Booming with Confidence <ul style="list-style-type: none"> ○ (Aging of Aquarius) – 26,829 ○ (Boomers and Boomerangs) – 33,856 • Group R: Aspirational Fusion <ul style="list-style-type: none"> ○ (Dare to Dream) – 24,222 ○ (Hope for Tomorrow) – 24,350

Mosaic Population Group Segments 2014 , 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

Household structure in the City has shifted away from families.

City households have gotten smaller:

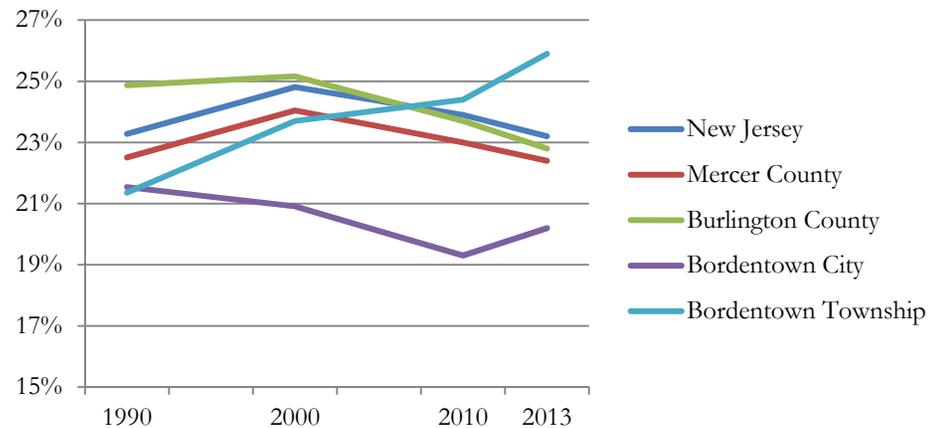
Average HH declined until stabilization in 2010.



Source: Household Type,, Census (1990-2010) U.S. Census Bureau;
Selected Housing Characteristics, American Community Survey (ACS) 5-Year Estimates (2009-2013), U.S. Census Bureau.

Fewer children in the City:

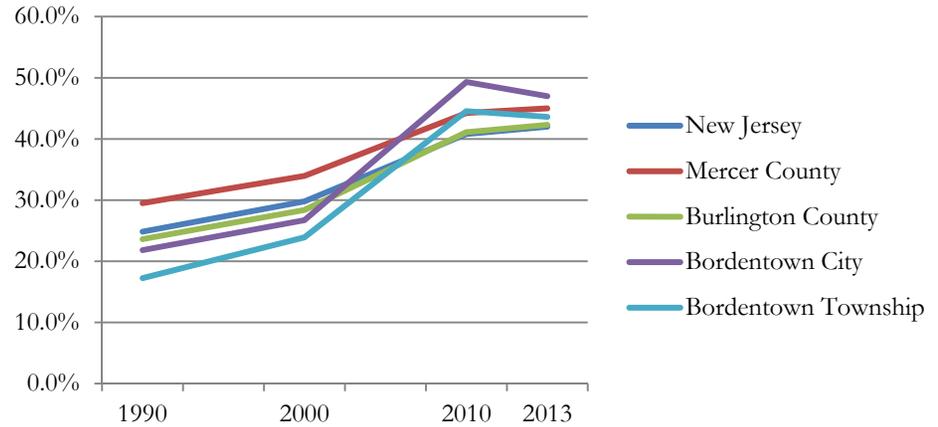
% of population under 18 was on the decline but has turned up between '10 and '13.



Source: Sex by Age, Census (1990-2010) U.S. Census Bureau;
Selected Age Categories, American Community Survey (ACS) 5-Year Estimates (2009-2013), U.S. Census Bureau.

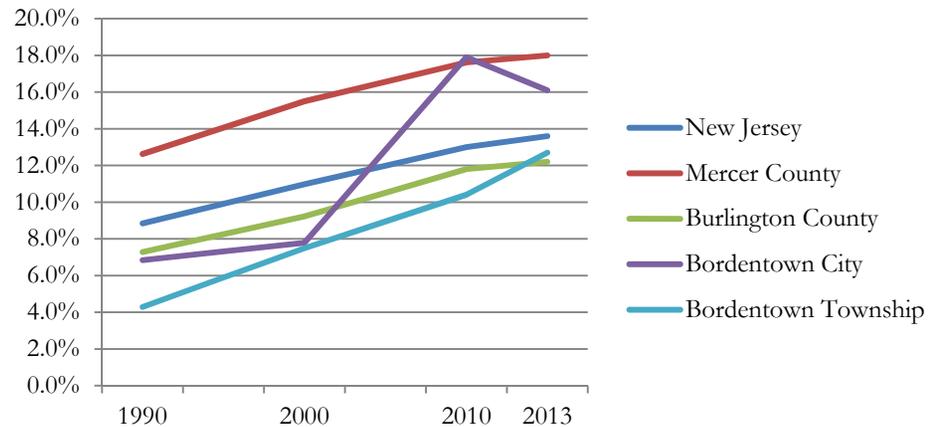
City of Bordentown is attracting the highly educated.

Strong growth in % of population with college degrees.



Source: Educational Attainment For Persons 25 Years and Over, Census (1990-2010) U.S. Census Bureau; Educational Attainment, American Community Survey (ACS) 5-Year Estimates (2009-2013), U.S. Census Bureau.

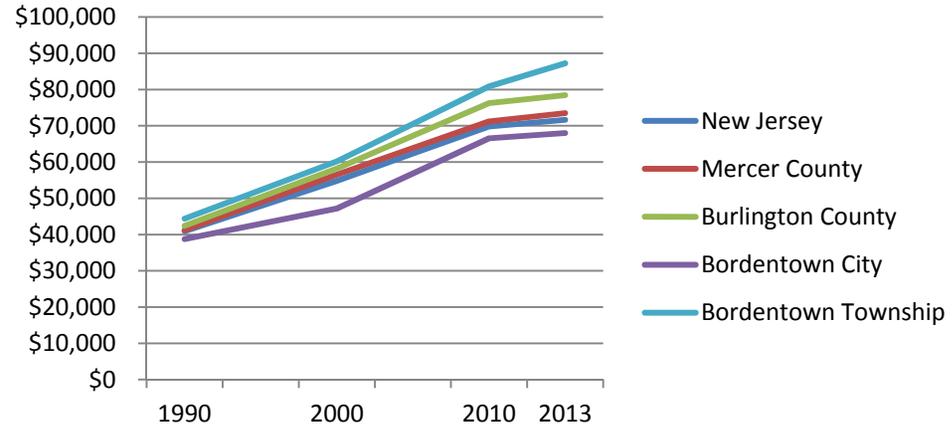
Extraordinary growth in % of population with graduate degree or higher.



Source: Educational Attainment For Persons 25 Years and Over, Census (1990-2010) U.S. Census Bureau; Educational Attainment, American Community Survey (ACS) 5-Year Estimates (2009-2013), U.S. Census Bureau.

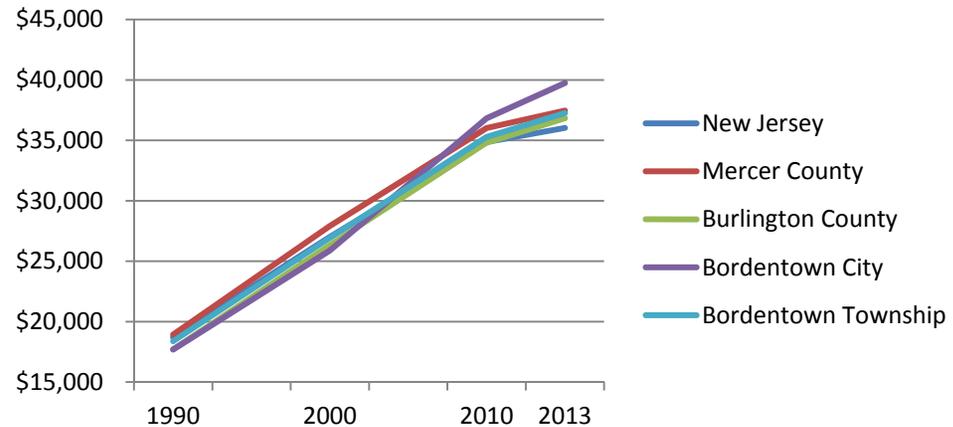
City incomes have improved over the last two decades.

Median HH income saw a faster rise ('00-'10) than the Township, Counties and State, but is still lower than the rest.



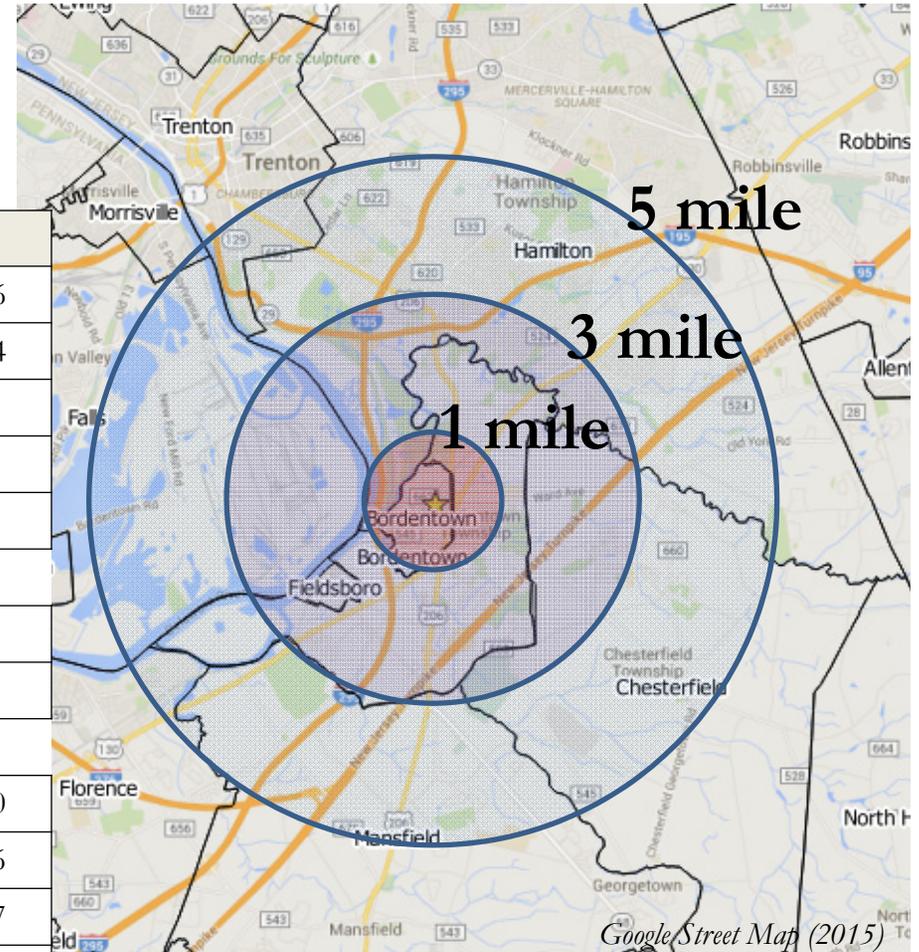
Source: Profile of Selected Economic Characteristics (DP-3), Census (1990-2010) U.S. Census Bureau; Income in the past 12 months (in 2013 inflation-adjusted dollars), American Community Survey (ACS) 5-Year Estimates (2009-2013), U.S. Census Bureau.

Income per capita moved from the bottom to the top of the comparison groups due to the declining household size.



Source: Profile of Selected Economic Characteristics (DP-3), Census (1990-2010) U.S. Census Bureau; Per capita income in the past 12 months (in 2013 inflation-adjusted dollars), American Community Survey (ACS) 5-Year Estimates (2009-2013), U.S. Census Bureau.

Greater Bordentown Region



	1 mile	3 mile	5 mile
2014 Total Population	6,909	36,614	127,446
2014 Total Daytime Population*	7,856	28,739	106,274
% change in Daytime vs. Resident	14%	-22%	-17%
2014 Households	3,105	13,040	45,584
HH Density (HH per acre)	1.54	0.72	0.91

% Population Change 2000 to 2014	1%	14%	11%
% Household Change 2000 to 2014	6%	13%	7%

2014 Household Income: Median	\$67,770	\$76,599	\$58,360
2014 Household Income: Average	\$81,292	\$93,364	\$78,676
2014 Per Capita Income	\$36,570	\$34,599	\$28,827
# HH with income >\$75k	1413	6663	17643
% HH with income >\$75k	45.5%	51.1%	38.7%
# HH with income >\$150k	306	1709	4282
% HH with income >\$150k	9.9%	13.1%	9.4%

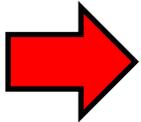
*Total Daytime Population includes residents (including school age children) home during the day, non-residents commuting in for work, and non-resident school age children commuting in for school.

Daytime Population Comparison, Consumer Expenditure, Demographic Detail Comparison, 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

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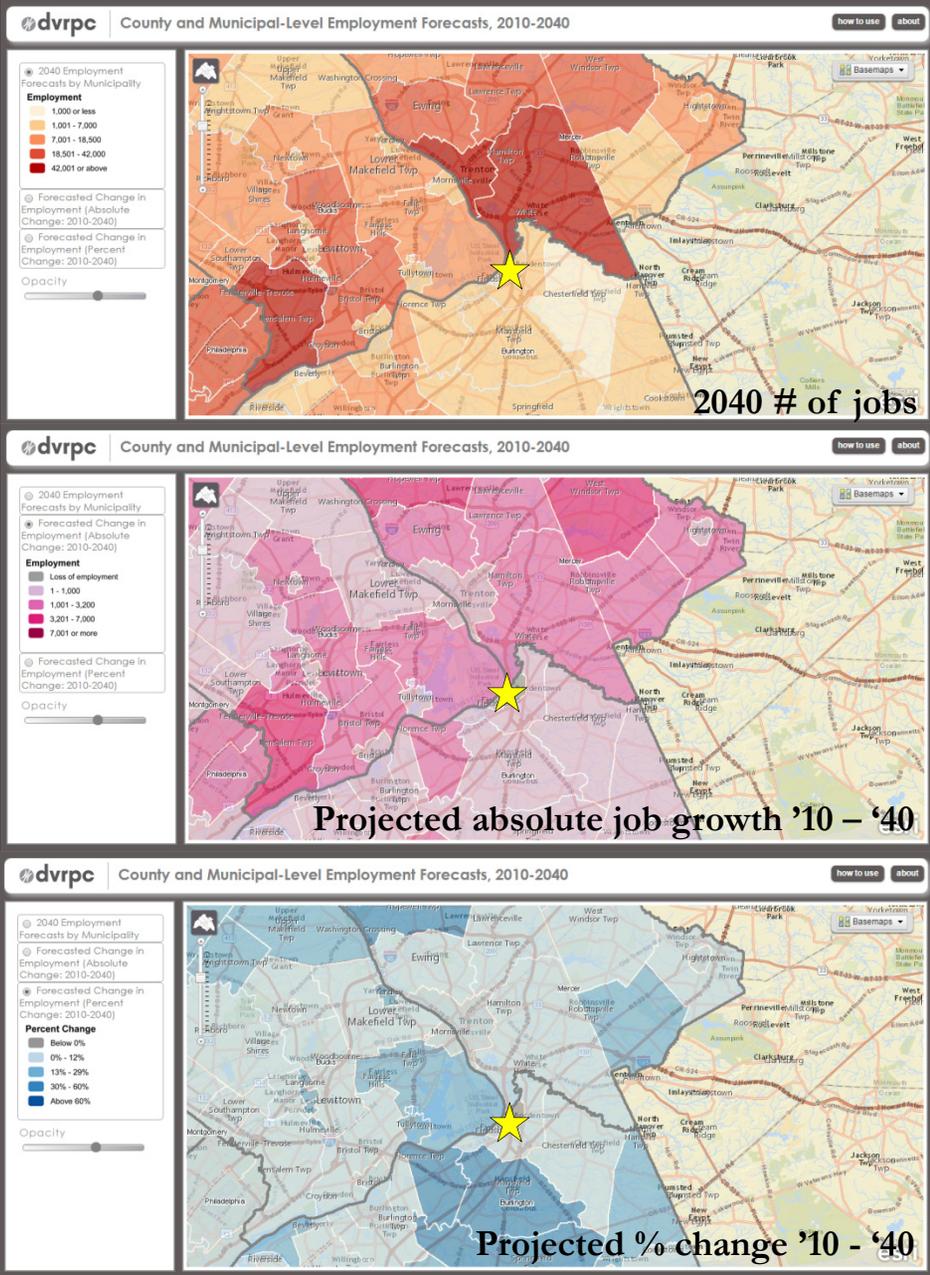
Most nearby job growth from 2010 – 2040 is projected to be to the north in Mercer Co.

- Job losses projected in the City between 2010 and 2015 – likely due to Ocean Spray.
- Hamilton township is the adjacent Township offering the greatest # of jobs.
- But, the greatest % growth will come from the Turnpike exits to the south in Florence and Mansfield Townships.

DVRPC Projections	City of Bordentown	Bordentown Township	Hamilton Township	Burlington County	Mercer County
2010 Employment:	1,535	5,494	43,553	217,229	266,672
2015 Forecast:	1,236	5,514	43,644	218,472	267,493
2020 Forecast:	1,238	5,570	44,000	221,440	271,279
2025 Forecast:	1,243	5,703	44,614	228,422	276,220
2030 Forecast:	1,248	5,835	45,227	235,404	281,160
2035 Forecast:	1,250	5,892	45,488	238,372	284,235
2040 Forecast:	1,250	5,912	45,580	239,414	286,087

Absolute Change(2010-2040):	-285	418	2,027	22,185	19,415
Percent Change(2010 - 2040):	-18.6%	7.6%	4.7%	10.2%	7.3%

Source: DVRPC.
<http://www.dvrpc.org/webmaps/empforecasts/>



Top Employment Sectors in Burlington and Mercer Counties may serve as future sectors for redevelopment.

LARGEST EMPLOYMENT SECTORS (TOP 5)				
Rank	Sector	Burlington	NJ	U.S.
1	Education & Healthcare Services	23%	23%	23%
2	Trade, Transportation & Utilities	20%	20%	20%
3	Professional & Business Services	13%	13%	11%
4	Financial Activities	8%	9%	7%
5	Manufacturing	8%	9%	10%

LARGEST OCCUPATIONS (TOP 5)				
Rank	Occupation	Burlington	NJ	U.S.
1	Office & Admin Support	18%	17%	16%
2	Sales & Related	12%	11%	11%
3	Transportation & Material Moving	8%	7%	7%
4	Education, Training & Library	6%	8%	6%
5	Food Prep & Serving Related	6%	7%	9%

FASTEST GROWING EMPLOYMENT SECTORS (2010-2020)		
Rank	Sector	New Employment
1	Professional and Business Services	7,150
1	Trade, Transportation, and Utilities	5,600
3	Education and Health Services	5,100
4	Construction	1,550
5	Leisure and Hospitality	1,450

Source: Choose New Jersey County Profile.
<http://www.choosenj.com/CMSPages/GetFile.aspx?guid=2ff4cd0c-e8eb-4411-aa11-ea49025e12b7>

LARGEST EMPLOYMENT SECTORS (TOP 5)				
Rank	Sector	Mercer	NJ	U.S.
1	Education & Healthcare Services	27%	23%	23%
2	Trade, Transportation & Utilities	15%	20%	19%
3	Professional & Business Services	14%	13%	11%
4	Public administration	9%	5%	5%
5	Financial Activities	8%	9%	7%

LARGEST OCCUPATIONS (TOP 5)				
Rank	Occupation	Mercer	NJ	U.S.
1	Office & Admin Support	18%	17%	16%
2	Bus. & Fin. Operations	11%	6%	5%
3	Sales & Related	8%	11%	11%
4	Education, Training & Library	8%	8%	6%
5	Management	7%	6%	5%

FASTEST GROWING EMPLOYMENT SECTORS (2010-2020)		
Rank	Sector	New Employment
1	Professional and Business Services	7,750
2	Education and Health Services	7,050
3	Trade, Transportation, and Utilities	3,250
4	Financial Activities	1,950
5	Construction	1,500

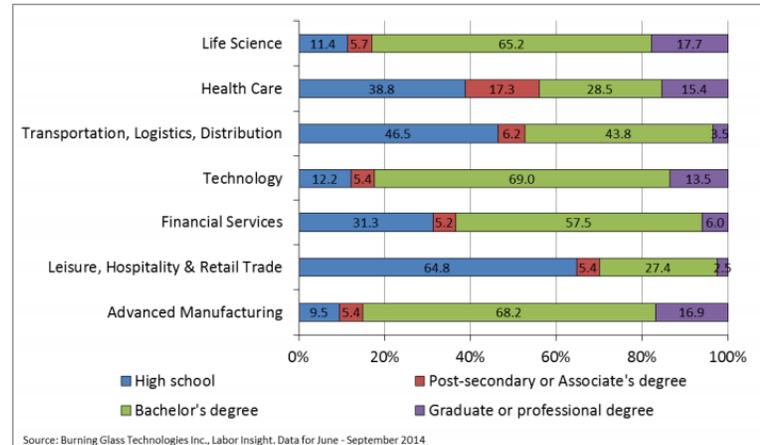
Source: Choose New Jersey County Profile.
<http://www.choosenj.com/CMSPages/GetFile.aspx?guid=77cfdbc3-ad0b-492e-af04-a1c50e4de271>

What industries are expected to have employment growth? Health care and Social Services lead.

Burlington County, 2012 - 2022 Projected Employment Change					
Industry Title (Two Digit NAICS)	2012 Jobs	2022 Jobs	Change: 2012-2022		
			Number	Percent Total Annual	
Total Nonfarm	204,200	217,900	13,700	6.7	0.6
Healthcare and Social Services	27,050	31,650	4,600	17.0	1.6
Administrative and Waste Services	17,300	20,300	3,000	17.4	1.6
Finance and Insurance	16,600	18,150	1,550	9.4	0.9
Retail Trade	24,800	26,250	1,450	5.9	0.6
Professional, Scientific, and Technical Services	12,850	14,300	1,450	11.6	1.1
Construction	6,950	8,000	1,050	15.0	1.4
Wholesale Trade	12,400	13,250	850	6.4	0.6
Accommodation and Food Services	13,500	14,200	700	5.4	0.5
Management of Companies and Enterprises	2,900	3,400	500	16.0	1.5
Transportation and Warehousing	6,650	7,000	350	5.6	0.5
Real Estate and Rental and Leasing	3,600	3,950	350	9.6	0.9
Educational Services	2,250	2,450	200	9.1	0.9
Utilities	650	700	50	11.8	1.1
Arts, Entertainment, and Recreation	2,150	2,200	50	2.2	0.2
Other Services	7,800	7,850	50	0.5	0.0
Natural Resources and Mining	0	0	0	-3.6	-0.4
Information	2,800	2,650	-150	-6.3	-0.6
Manufacturing	15,000	14,350	-650	-4.3	-0.4
Government	28,900	27,150	-1,750	-6.1	-0.6

Note: Total nonfarm employment excludes self-employed and unpaid family workers
 Percent Changes are based on unrounded data
 Source: New Jersey Department of Labor and Workforce Development

Education Requirements by Industry Cluster (Statewide)

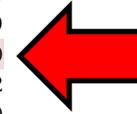


Source: NJ Office of Research & Information – Data for Decision Making.
<https://lwd.state.nj.us/labor/lpa/pub/factbook/snapshot/bur.pdf>

Top 30 Employers in Burlington County

Top 30 Employers in Burlington County

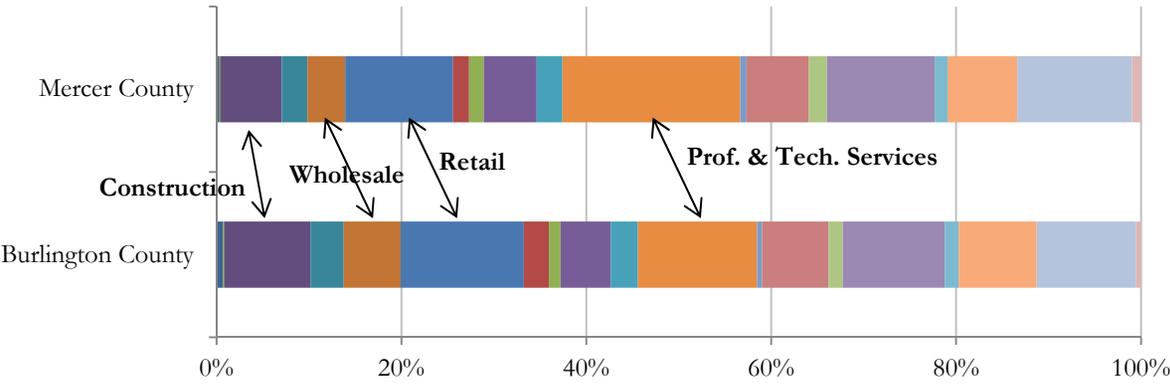
Name	Location	# of Employees
Lockheed Martin	Moorestown	3,450
TD Bank	Mt. Laurel	3,388
Virtua Memorial Hospital of Burlington County	Mt. Holly	2,390
Burlington Coat Factory	Burlington	2,338
PHH Mortgage	Mt. Laurel	1,850
CVS Corporation	Lumberton	1,240
Automotive Resources International (ARI)	Mt. Laurel	1,200
Viking Yacht Co. Corp.	New Gretna	1,100
Deborah Heart and Lung Center	Pemberton	1,050
Eickhoff ShopRites	Delran	1,026
McCollister's Transportation Group Inc.	Burlington	1,000
Manheim NJ	Bordentown	850
Lourdes Medical Center of Burlington County	Willingboro	842
Express Scripts	Florence	700
Destination Maternity	Florence, Moorestown	675
Holman Automotive Group	Maple Shade	650
YMCA	BC/Mt Laurel	650
Haddon Food Products. Inc.	Medford	600
Radwell	Lumberton	600
Masonic Home of NJ	Burlington	535
Ravitz/ShopRite Markets of Cherry Hill, Inc.	Evesham, Mt. Laurel	520
Inductotherm Group	Westampton	500
BJ's Wholesale	Florence	500
ReadyPac	Florence	451
Medford Leas Continuing Care	Medford	425
Ikea	Westampton	343
Opex Corp.	Moorestown	310
Okidata	Mt. Laurel	256
Lutheran Social Ministries	Burlington	240
NFL Films	Mt. Laurel	235



Source: Choose New Jersey County Profile.

<http://www.bcbridges.org/Portals/0/EconDev/Top%2030%20Employers%202015.pdf>

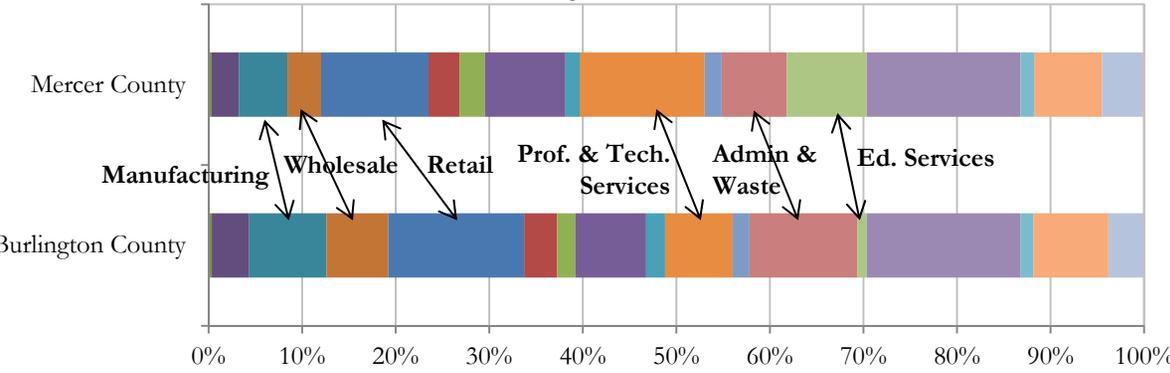
Employees by Major SIC Division



Census of Employment and Wages-2014 Annual Averages, Bureau of Labor Statistics.
Retrieved from <<http://www.bls.gov/>>

- 11 Agriculture, forestry, fishing and hunting
- 21 Mining, quarrying, and oil and gas extraction
- 22 Utilities
- 23 Construction
- 31-33 Manufacturing
- 42 Wholesale trade
- 44-45 Retail trade
- 48-49 Transportation and warehousing
- 51 Information
- 52 Finance and insurance
- 53 Real estate and rental and leasing
- 54 Professional and technical services
- 55 Management of companies and enterprises
- 56 Administrative and waste services
- 61 Educational services
- 62 Health care and social assistance
- 71 Arts, entertainment, and recreation
- 72 Accommodation and food services
- 81 Other services, except public administration
- 99 Unclassified

Establishments by Major SIC Division



Census of Employment and Wages-2014 Annual Averages, Bureau of Labor Statistics.
Retrieved from <<http://www.bls.gov/>>

Employees per establishment & Median wages.

The sectors below vary in terms of the number of employees per establishment as well as the median wage in Burlington and Mercer County for each sector.

Burlington County		
	Employee/ Establishment	Average Wage
22 Utilities	36	\$112,506
51 Information	25	\$91,367
55 Management of companies and enterprises	53	\$91,146
52 Finance and insurance	22	\$84,767
54 Professional and technical services	9	\$76,786
31-33 Manufacturing	37	\$74,473
42 Wholesale trade	17	\$66,498
53 Real estate and rental and leasing	11	\$66,491
23 Construction	7	\$63,340
62 Health care and social assistance	24	\$47,600
48-49 Transportation and warehousing	21	\$45,961
99 Unclassified	2	\$38,933
56 Administrative and waste services	26	\$38,780
61 Educational services	11	\$34,922
44-45 Retail trade	18	\$30,872
81 Other services, except public administration	6	\$29,635
71 Arts, entertainment, and recreation	15	\$17,886
72 Accommodation and food services	15	\$16,910
11 Agriculture, forestry, fishing and hunting	x	x
21 Mining, quarrying, and oil and gas extraction	x	x

(x) One or more components of this calculation do not exist or do not meet BLS or State agency disclosure standards.

Mercer County		
	Employee/ Establishment	Average Wage
55 Management of companies and enterprises	41	\$208,273
22 Utilities	43	\$115,035
54 Professional and technical services	11	\$113,753
31-33 Manufacturing	30	\$103,734
52 Finance and insurance	24	\$101,026
51 Information	27	\$88,823
42 Wholesale trade	14	\$87,720
61 Educational services	69	\$77,449
23 Construction	7	\$65,125
99 Unclassified	3	\$58,709
53 Real estate and rental and leasing	9	\$57,935
62 Health care and social assistance	22	\$50,870
56 Administrative and waste services	16	\$44,196
48-49 Transportation and warehousing	31	\$42,436
81 Other services, except public administration	6	\$35,988
44-45 Retail trade	16	\$29,137
71 Arts, entertainment, and recreation	17	\$22,157
72 Accommodation and food services	15	\$19,413
11 Agriculture, forestry, fishing and hunting	x	x
21 Mining, quarrying, and oil and gas extraction	x	x

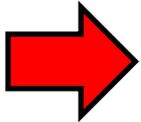
(x) One or more components of this calculation do not exist or do not meet BLS or State agency disclosure standards.

Business Comparison 2014 , 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

Market Assessment

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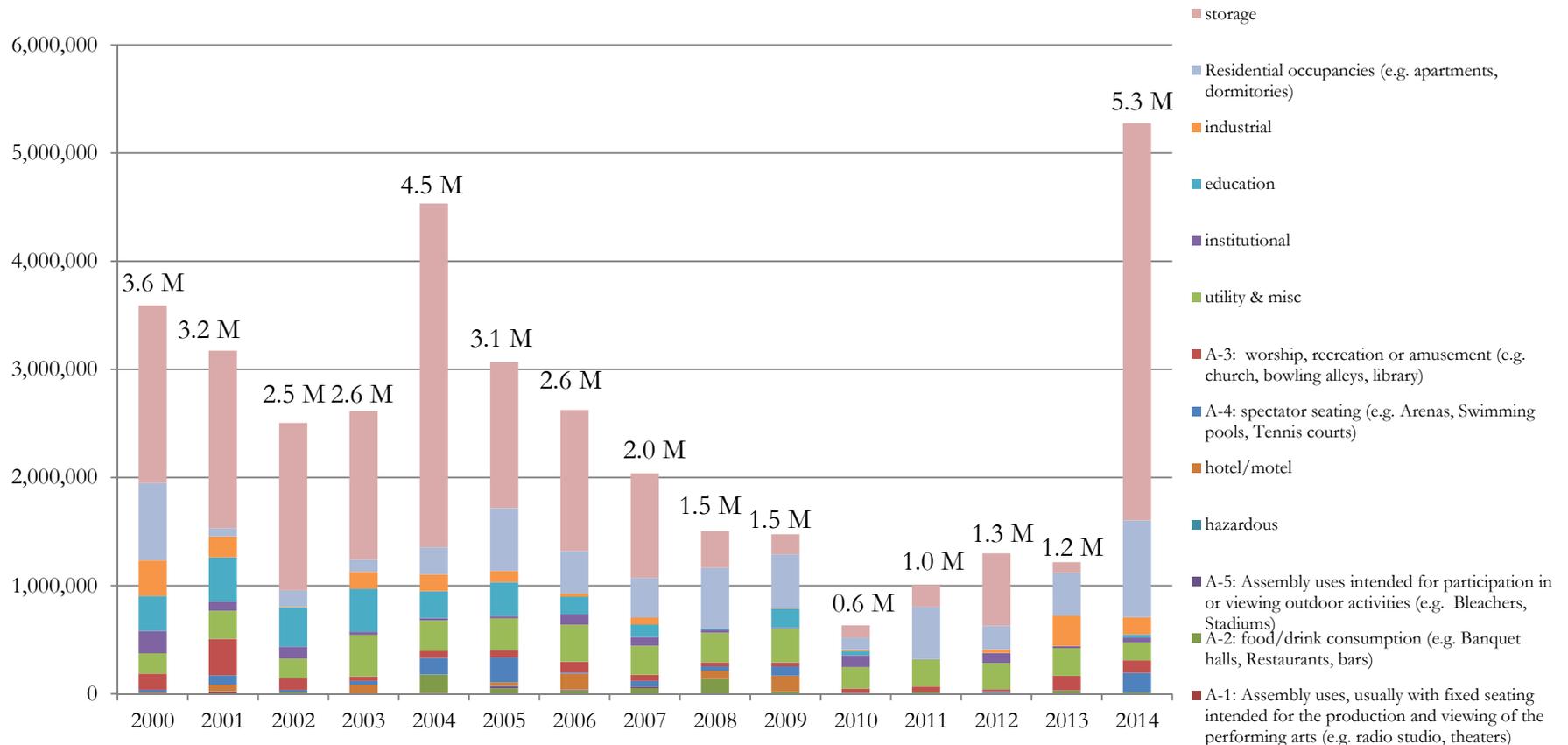
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Market Assessment

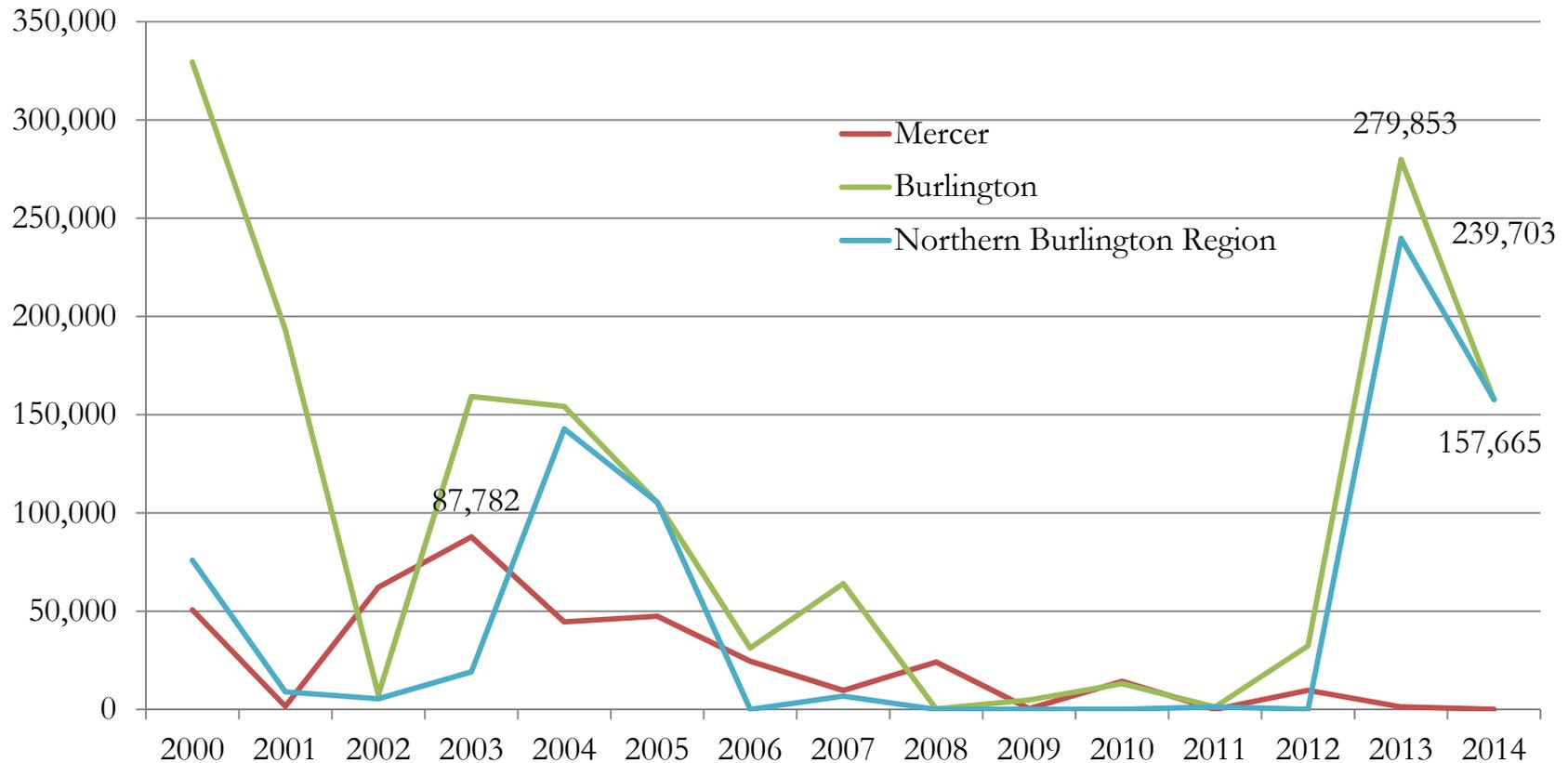
Strong spike in warehouse facility development in 2014 in Burlington County due to major new developments along the NJ Turnpike exits.

Square feet of other nonresidential space authorized by building permits (Burlington County)



Source: Square Feet of Other Nonresidential Space Authorized by Building Permits (2000-2014), State of New Jersey Department of Community Affairs <www.state.nj.us/dca/divisions/codes/reporter/building_permits.html>

Industrial Square Footage jumped in 2013 led by development in the Greater Bordentown Region¹, but small compared to warehousing.



¹Greater Bordentown Region includes the following areas; Bordentown City, Bordentown Township, Chesterfield Township, Fieldsboro Borough, Florence Township, Mansfield Township, New Hanover Township, North Hanover Township, Springfield Township, Wrightstown Borough, Hamilton Township.

Source: Square Feet of Other Nonresidential Space Authorized by Building Permits- Industrial (2000-2014), State of New Jersey Department of Community Affairs
 <www.state.nj.us/dca/divisions/codes/reporter/building_permits.html>

INDUSTRIAL: A top market for warehousing / distribution in the region with millions of sq. ft. under construction.

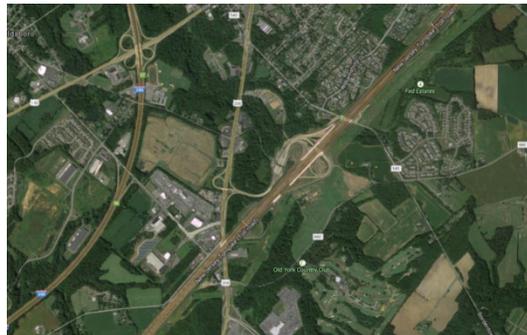
Exit 7A – Robbinsville

- Amazon.com
(1,200,000 sq. ft.)



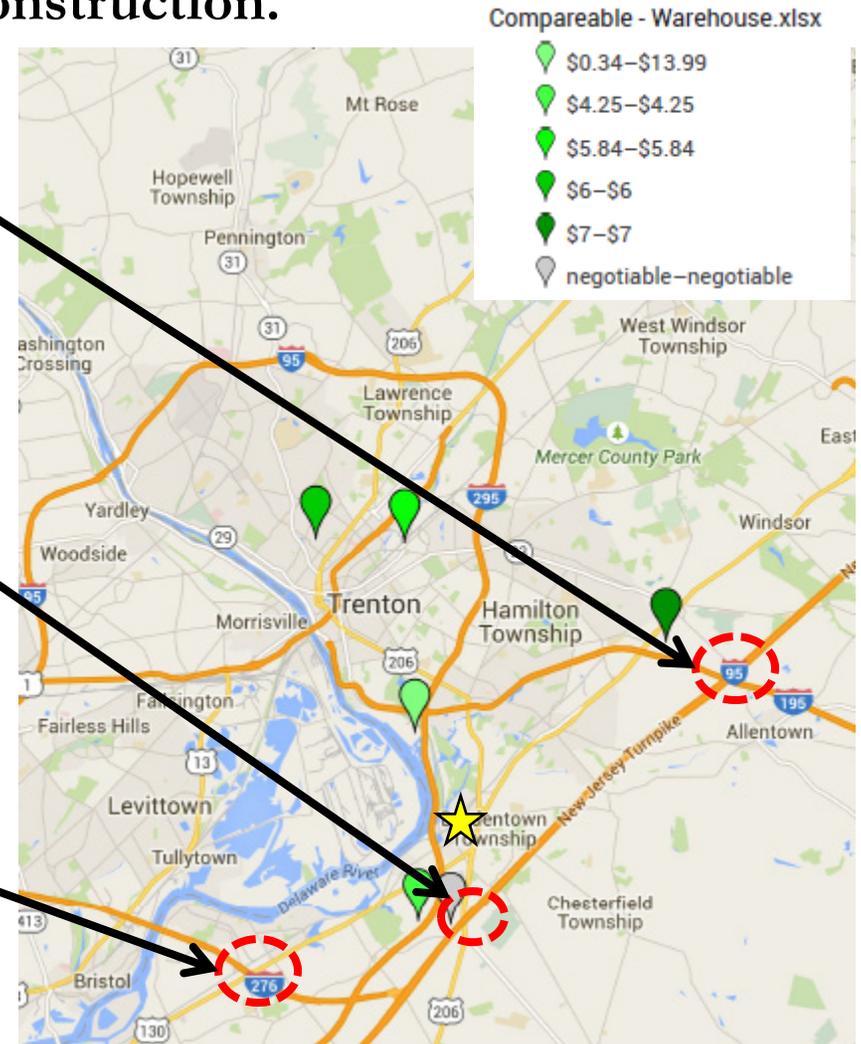
Central Crossings Bus. Park:

- WW Grainger
(1,300,000 sq. ft.)



Haines Industrial Center:

- Burlington Coat Factory
(677,000 sq. ft.)
- Destination Maternity
(406,375 sq. ft.)



Burlington Co. has by far the most regional industrial development activity – driven by the exits of the NJ Turnpike around the greater Bordentown region.

PHILADELPHIA, PA													
SUBMARKET	INVENTORY	OVERALL VACANCY RATE	YTD LEASING ACTIVITY	YTD USER SALES ACTIVITY	UNDER CONSTRUCTION	YTD CONSTRUCTION COMPLETIONS	YTD DIRECT NET ABSORPTION	YTD OVERALL NET ABSORPTION	HT	MF	OS	W/D	DIRECT WEIGHTED AVERAGE NET RENTAL RATE
Philadelphia County**	57,084,505	6.4%	116,315	141,741	200,000	74,974	109,974	109,974	N/A	\$2.58	\$8.11	\$3.84	
Lower Bucks County	37,892,532	4.4%	258,732	77,800	0	0	13,854	13,854	N/A	\$6.98	\$6.25	\$3.93	
Upper Bucks County	19,564,085	1.1%	98,311	0	0	75,600	216,872	216,872	N/A	N/A	\$8.60	\$6.54	
Montgomery County	45,632,860	6.4%	1,144,778	31,560	0	0	218,878	218,878	N/A	\$5.34	\$9.19	\$4.16	
Chester County	26,502,497	3.1%	328,018	0	238,458	90,364	(23,037)	(23,037)	N/A	\$6.00	\$13.54	\$6.50	
Delaware County	14,822,923	4.7%	106,784	32,000	422,452	0	85,856	85,856	N/A	\$6.28	\$5.95	\$5.31	
SUBURBAN	144,414,897	4.4%	1,936,623	141,360	660,910	165,964	512,423	512,423	N/A	\$5.57	\$9.71	\$4.34	
PHILADELPHIA													
Burlington County	31,846,421	9.4%	1,023,588	0	1,950,793	1,123,375	1,314,464	1,314,464	N/A	\$3.00	\$6.94	\$4.00	
Camden County	26,991,401	3.5%	160,129	27,210	0	0	55,319	55,319	N/A	\$3.09	\$8.41	\$3.75	
Gloucester County	21,791,599	5.0%	156,371	0	171,600	0	254,833	254,833	N/A	N/A	\$6.34	\$4.23	
SOUTHERN NEW JERSEY	80,629,421	6.2%	1,340,088	27,210	2,122,393	1,123,375	1,624,616	1,624,616	N/A	\$3.08	\$6.97	\$4.06	
PHILADELPHIA MSA TOTALS	282,128,823	5.3%	3,393,026	310,311	2,983,303	1,364,313	2,247,013	2,247,013	N/A	\$3.73	\$8.73	\$4.14	
NORTHERN DELAWARE	25,245,467	8.40%	54,534	103,000	29,456	182,815	377,966	377,966	N/A	\$5.38	\$6.01	\$4.66	

* RENTAL RATES REFLECT ASKING \$PSF/YEAR HT= HIGH TECH MF = MANUFACTURING OS = OFFICE SERVICE W/D = WAREHOUSE/DISTRIBUTION

**PHILADELPHIA COUNTY NOT INCLUDED IN SUBURBAN PHILADELPHIA TOTALS

Source: Cushman & Wakefield Q1 2015 Marketbeat Industrial Snapshot.

http://www.cushmanwakefield.com/~media/marketbeat/2015/04/Philadelphia_AMERICAS_MarketBeat_Industrial_Q12015.pdf

The 1.3 million sq. ft. warehouse facility being developed for WW Grainger is expected to add 400 jobs in Bordentown Township.

MARKET HIGHLIGHTS				
SIGNIFICANT Q1 2015 LEASE TRANSACTIONS	SUBMARKET	TENANT	PROPERTY TYPE	SQUARE FEET
600 River Road, Conshohocken	Plymouth Meeting/Norristown	FedEx	Warehouse/Distribution	305,733
35 East Park Drive, Mount Holly	Burlington County	Max Finkelstein, Inc.	Warehouse/Distribution	302,372
280 Daniels Way, Burlington*	Burlington County	Burlington Coat Factory	Warehouse/Distribution	208,268
8 Lee Boulevard, Malvern	202 Corridor	Universal Pasteurization Company	Warehouse/Distribution	170,000
SIGNIFICANT Q1 2015 SALE TRANSACTIONS	SUBMARKET	BUYER	PURCHASE PRICE / \$PSF	SQUARE FEET
6 Campus Drive, Burlington	Burlington County	STAG Industrial, Inc.	\$34,400,000/ \$68	503,000
2900 Cindel Drive, Cinnaminson	Burlington County	Gramercy Property Trust Inc.	\$27,060,000/ \$58	463,000
2900 Grant Avenue, Philadelphia	Philadelphia County	SWP Real Estate	\$7,900,000 /\$53	149,000
SIGNIFICANT Q1 2015 CONSTRUCTION COMPLETIONS	SUBMARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET (% LEASED)
Haines Industrial Center, Burlington	Burlington County	Burlington Coat Factory	Q1 2015	677,000 (100%)
Haines Industrial Center, Burlington	Burlington County	Destination Maternity Corp.	Q1 2015	406,375 (100%)
49 Davidson Lane, New Castle	New Castle County	FedEx	Q1 2015	182,815 (100%)
290 National Road, Exton	202 Corridor	FARO Technologies, Inc.	Q1 2015	90,364 (100%)
SIGNIFICANT PROJECTS UNDER CONSTRUCTION	SUBMARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET (% LEASED)
Central Crossings Business Park, Bordentown	Burlington County	W.W. Grainger	Q1 2016	1,300,000 (user)
2 River Road, Burlington	Burlington County	Speculative	Q3 2015	477,460 (0%)
103 Commerce Drive, Aston	Delaware County	Cott Beverages	Q1 2016	247,452 (100%)
5703 Tacony Street, Philadelphia	Philadelphia County	Dietz & Watson	Q4 2015	200,000 (user)

* RENEWAL - NOT INCLUDED IN LEASING ACTIVITY STATISTICS

Source: Cushman & Wakefield Q1 2015 Marketbeat Industrial Snapshot.

http://www.cushmanwakefield.com/~media/marketbeat/2015/04/Philadelphia_AMERICAS_MarketBeat_Industrial_Q12015.pdf

Market Assessment

INDUSTRIAL RE-USE CONCLUSIONS:

- 201 Elizabeth is a viable warehouse / distribution facility, but
- 104 Park St. (the former bottling facility) may be functionally obsolete for large scale food processing / production, but small scale production may be possible.

201 Elizabeth: Warehouse / Distribution

- Greater Bordentown is a ROBUST sub-market for warehouse distribution facilities.
- While not a “Class A” location (next to Exit) or building (~30 years old), it offers modern functionality for continued warehousing / distribution into the future.
- BAI’s lease of 201 Elizabeth demonstrates viability for continued use as warehouse / industrial despite it not being located directly at the Turnpike exits.
- **Concerns about Ocean Spray cited by food industry market participants:**
 - Access and truck routes to major highway exits are a key consideration.
 - Adjacency to residential is not desirable due to 24 hour delivery operations.
 - Truck parking capacity is an important consideration.

104 Park: Large Scale Food Processing

- Food processing, like most manufacturing, has **consolidated into low cost locations.**
(<http://philadelphiaencyclopedia.org/archive/food-processing/>)
- The food industry is highly regulated and facilities must meet certain criteria to qualify as a **“food quality building”** largely focused on sanitation. The bottling facility may lend itself to some processing uses and not others based upon the building attributes. (See: http://edis.ifas.ufl.edu/fs120#FOOTNOTE_1).
- **Work flow** is a key element for the viability of a good facility with considerations of:
 - Stacking height (32’ is typical Class A today)
 - Ingredient material input (truck access)
 - Large linear line of sight for the processing (broken up building is less desirable)
 - Output - stacking / truck bays for finished product
- **Other considerations:**
 - proximity to consumers
 - Expenses (labor, power, land taxes)

WHAT ARE OTHER VIABLE USES FOR 104 PARK?

Market Assessment

Re-use Idea: Can a different food business work here?

National food trends support NJ ag. industry niche.

Some characteristics of the location still make sense for a food business:

- Close proximity to extensive acreage of agricultural lands since development covers less land in northern Burlington County compared to southern parts of the County closer to Philadelphia and into Central New Jersey.
- Today, nearby Chesterfield Township is well known for its agricultural preservation efforts.
- Location provides regional access to the population bases of both the Philadelphia and New York metro areas.
- New Jersey's agricultural industry and most prevalent products are produce and nursery stock which lends itself to "direct to consumer" marketing, in alignment with national food trends.
- While the Ocean Spray processing plant does not lend itself to re-use by a large scale processor, national food trends indicate growth of small specialty and niche food businesses (e.g. Bai beverage company), which may be able to re-use some part of the space.

TOP 10 NATIONAL FOOD TRENDS FOR 2015:

- | | |
|------------------------------------|-------------------------|
| 1. Fresh and Refrigerated Foods | 6. Breakfast |
| 2. Eating for a Specific Lifestyle | 7. Rethinking Natural |
| 3. Reasonable Snacking | 8. Whole Food Nutrition |
| 4. Discovering New Cuisines | 9. 'Cook-Less' Meals |
| 5. Exclusion Diets | 10. Diet Watching |

Source: Institute for Food Technology: <http://www.ift.org/newsroom/news-releases/2015/april/15/top-ten-food-trends-for-2015.aspx>

Number of Farms	9,071
Acres in Farming	715,057
Preserved Farmland (As of 1/1/14)	207,081
Cash Receipts	\$1.14 billion

Nursery/Greenhouse/ Sod	\$444.8 million
Fruits and Vegetables	\$462.9 million
Field Crops	\$131.6 million
Equine	\$46 million
Poultry and Eggs	\$32.8 million
Dairy	\$24.2 million

2012 Statistics	Production Value	Farm Acres	National Rank
Cranberries	\$29,900,000	3,000	3rd
Bell Peppers	\$28,900,000	3,400	3rd
Spinach	\$12,700,000	1,400	3rd
Peaches	\$39,600,000	5,300	4th
Blueberries	\$80,800,000	7,500	5th
Cucumbers	\$15,700,000	3,400	5th
Squash	\$17,800,000	3,100	6th
Tomatoes	\$30,800,000	2,700	7th
Apples	\$28,500,000	1,900	8th
Sweet Corn	\$23,100,000	7,200	9th
Snap Beans	\$3,700,000	2,700	10th

Source: New Jersey Fresh: <http://jerseyfresh.nj.gov/facts/>

Small scale processing and food innovation is in demand.

Rutgers University's Food Innovation Center is a food industry incubator at the forefront of facilitating small scale food producers and entrepreneurs ability to meet the ever-growing demand for niche food products in the national market.

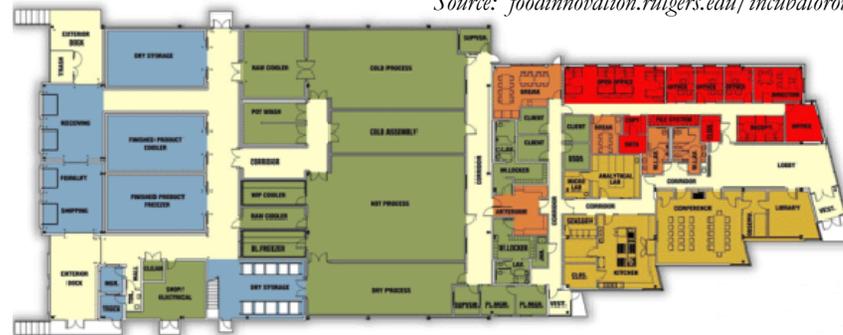
Brian Schilling (Ag. Policy specialist at Rutgers U.) and Lou Cooperhouse (Director of the [Food Innovation Center](#)) report the following:

- **“Specialty Foods”** are an area of growing demand in the food industry but large companies are still generally focused on the middle market.
- **Small farms** have historically dominated New Jersey's agriculture industry since it's a produce oriented state, which is more labor intensive.
- **Population density** in the New York and Philadelphia markets allows direct consumer access and enables the small farmers to survive.
- **Demand for services** of the Rutgers' Food Innovation Center is greater than their capacity, requiring selectivity with whom they choose to work. The FIC serves about 100 companies per year.
- **Fluids** (juices, jams, soups, fillings) represent many of the FIC products due to connection with produce industry and dominance of large players in the sector.
- Potential for the Study Area:
 1. **Provide additional incubator space**
 2. **Provide space for food entrepreneurs sourced through the FIC.**
 3. **Public funding possibilities related to this.**

Food innovation Center: 23,000 sq. ft in Bridgeton, NJ (opened in 2008)

1. The **Shared-Use Processing Area** (*highlighted in green and blue colors on the diagram*) enables a broad range of value-added agricultural and food products to be produced such as fresh-cut vegetables and fruits, jams, jellies, soups, sauces, beverages, pies, cakes, breads, seasoning blends, entrees, side dishes, etc. Components include:
 1. **Cold Process area** for prep and processing of raw foods
 2. **Hot Process area** for steaming, cooking, baking, liquid filling, and labeling
 3. **Dry Process area** for baked goods, seasoning blends, dehydrated produce
 4. **Cold Assembly area** for packaging of cold foods
2. The **Client Services Area** (*highlighted in gold and red colors on the diagram*) allows for both marketing and technology expertise and services to be provided to clients of the Rutgers Food Innovation Center.
 - Product Development Research Kitchen
 - Sensory Evaluation Center
 - Microbiology Laboratory
 - Analytical Laboratory
 - Consumer Research and Focus Group Area
 - Training and Education Conference Room
 - Resource Center and Library
 - Administrative Support Area and Client and Staff Offices

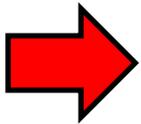
Source: foodinnovation.rutgers.edu/incubatoroverview.html



essment

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Market Assessment

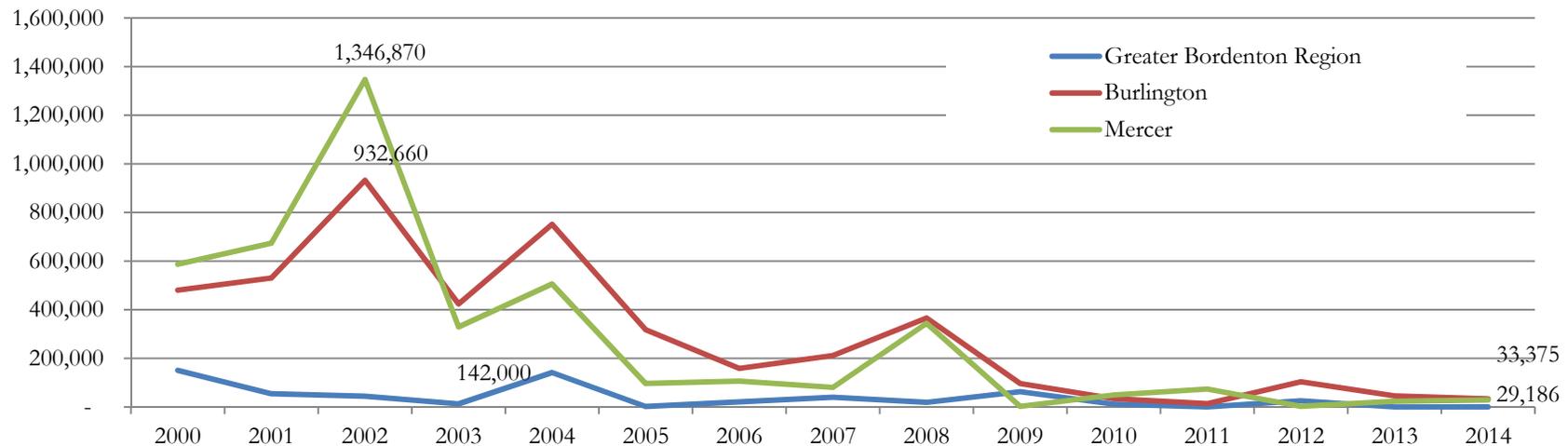
Philly metro regional Retail Trends in 2015

- 2015 vacancy rose: 7.7% to 7.9%
- South Jersey Counties have the highest vacancy at 11.6%.
- Little movement in asking rents in 2015.
- Avg. asking rents range between \$12 - \$45 per sq. ft.
- Vacant anchor locations having trouble filling.
- Consumer demand continues to be tepid and constrains retail expansion.
- Medical and testing centers and community service organizations are moving into shopping centers.
- Freestanding retail sites are going medical office.
- New grocery concepts entering the market are organics targeting millennials (Mom's Organic Market, 365 by Whole Foods)
- Sales of centers in 2015 ranged from \$29 - \$263 per sq. ft.

Source: Collier's International Retail Research & Forecast Report for Eastern PA, Southern NJ and DE.

http://www.colliers.com/-/media/files/marketresearch/unitedstates/markets/philadelphia/marketreports/colliers_phl_retail_research_report_2015_q2.pdf

Little retail development in Burlington and Mercer Co.



¹Greater Bordentown Region includes the following areas; Bordentown City, Bordentown Township, Chesterfield Township, Fieldsboro Borough, Florence Township, Mansfield Township, New Hanover Township, North Hanover Township, Springfield Township, Wrightstown Borough, Hamilton Township.

Source: Square Feet of Retail Space Authorized by Building Permits (2000-2014), State of New Jersey Department of Community Affairs <www.state.nj.us/dca/divisions/codes/reporter/building_permits.html>

Market Assessment

Mixed use downtown offers a place-based destination along with local services.

Businesses in the DBA's brochure:

	#
Boutiques, Antiques & Galleries	17
<i>Clothing boutiques</i>	3
<i>Convenience retail</i>	1
<i>Art retail</i>	3
<i>Antiques / gifts / home</i>	6
<i>Books / Music</i>	4
Eateries	12
<i>Casual dining (café / pizza / tavern)</i>	6
<i>Fine dining</i>	4
<i>Coffee shop</i>	1
<i>Ice cream / sweets</i>	1
Professional Services	29
<i>Misc. local services (auto, computer, design, legal, music, photo, repair, real estate, etc.)</i>	9
<i>Printing / Advertising</i>	2
<i>Funeral services</i>	2
<i>Personal financial</i>	5
<i>Medical / health</i>	7
<i>Personal care</i>	4
Total DBA businesses	58
Historical Sites	13

- Business mix is more daytime operations with few evening destinations – only 4 fine dining restaurants.
- **Entertainment venues** may prove complementary to fine dining (music, theater, movies, etc.)



Source: Historic Bordentown City New Jersey Brochure published by the Downtown Bordentown Association.

DBA's event schedule throughout the year provides on-going marketing for the small businesses.

2014 Calendar of Events		2014 Calendar of Events	
<p>May 9th "McDermott's Handy" Traditional Irish Café 420 Community Coffeehouse Wendy Huber 609-298-1243 bordentownpresbyterian@gmail.com</p> <p>May 10th Art Auction Scottish Rite Valley of Central Jersey Bordentowntraditions@gmail.com</p> <p>May 10th 18th Annual Franklin Carr Iris Competition, Artwalk & Flower Showcase Friends Meeting House & Farnsworth Avenue Carriage Rides, Garden & Flower Showcase, Local Artists www.DowntownBordentown.com</p> <p>May 14th – Oct 8th Cruise Nights – 2nd Wed of Month Bordentown Yacht Club www.BYCNJ.com Open to all vehicles, Music and Refreshments</p> <p>May 17th & 18th 37th Annual Street Fair Farnsworth Avenue Crafters, food, music & fun for the whole family! www.nbrchamber.org info@nbrchamber.org</p> <p>June 4th – September 24th Farmers Market Carslake Community Center Rain or Shine every Wednesday 3pm - dusk.</p> <p>June 7th & 8th Annual City Wide Yard Sale Historical Yard Sale the entire town participates! www.DowntownBordentown.com</p> <p>June 13th "The Blue Jersey Band" Gypsy Jazz and Bluegrass Café 420 Community Coffee House Wendy Huber 609-298-1243 bordentownpresbyterian@gmail.com</p> <p>June 14th 5th Annual Bordentown Annual Green Fair Carslake Community Center A day of information, exploration, and action for the whole family. Free Admission. bordentowncitygreenteam@gmail.com</p> <p>June 21st History in Bloom Historical Garden Tour (\$\$) Friends Meeting House Patti 609-298-9181 Enjoy a self-guided walking tour of some of Bordentown City's most beautiful private and public gardens. www.BordentownHistory.org</p> <p>June 21st Street of Dreams Car Show Farnsworth Avenue Music, Food & Classic Car Show – fun for the whole family Bordentowntraditions@gmail.com</p> <p>July 3rd Fireworks - Bordentown's Independence Day Celebration Joseph Lawrence Park Bring your lawn chairs and enjoy 2nd year of Fireworks from 4pm to dusk Bordentowntraditions@gmail.com</p> <p>August 1st Annual Historical Society Annual Peach Social (\$\$) Historic Friends Meeting House Assorted Hand-made Desserts. \$5 Fee. www.BordentownHistory.org Patti 609-398-9181 Suzanne 609-298-3481</p>	<p>August 15 & 16 Summer Sidewalk Sale Farnsworth Avenue Enjoy the Hot Deals of the Summer www.DowntownBordentown.com</p> <p>August 23rd Bordentown Yacht Club Clam Bake (\$\$) Love Clams you will love this event – non-members welcome Don 609-668-2210 www.BYCNJ.com</p> <p>September 13 Taste of New Jersey (\$\$) Farnsworth Avenue Sample NJ Grown Wines & Craft Beers made in New Jersey - \$5 Menu's from Restaurants & Live Music. 2pm – 6pm www.DowntownBordentown.com</p> <p>October 4th & 5th Celebrates 25th Annual Cranberry Festival Largest fine Arts & Craft Show; Sat Vintage Car Show; Sunday Motorcycle Show, Live Music, Kid Zone, Cranberry Fun for everyone! Jackie Reed 609-298-8066 www.DowntownBordentown.com</p> <p>October 25th 44th Annual Halloween Parade of Bordentown City Sunday 2pm – Come in your Halloween Best. Sponsored by Consolidated Fire Department. www.BordentownHalloween.com</p> <p>October 25th Bordentown City Ghost Walk (\$\$) Various Haunted Homes in Bordentown City Ghost Walk - A one hour guided tour to some of Bordentown's most haunted locations and they are True Stories! Old Book Shop 609-324-9909 www.DowntownBordentown.com</p> <p>November 8th & 9th Bordentown Railroad Days Bordentown Railroad Days weekend features free model train displays at two locations, documentary movie and play space for children. 10AM – 4PM www.bordentownrailroaddays.com</p> <p>November 22nd Bordentown Turkey Trot – 5k Run/Walk This 5k run/walk supports funding the fireworks in Bordentown Twp. Bordentowntraditions@gmail.com</p> <p>November 28th - 30th Old City Hall Holiday Train Show Old City Hall, 11 Crosswicks Street Train displays are located throughout Old City Hall and will be featured every Fri-Sun throughout Dec 4-8pm City Hall 609-298-0605 ext 6</p> <p>November 28th DBA Annual Holiday Window Competition Farnsworth Avenue Businesses Enjoy the festivities of the beautifully decorated windows as the kids search for the hidden elves in each window. Festivities kick off after the Tree Lighting.</p> <p>November 29th Annual Tree Lighting Crosswicks & Farnsworth Avenue 5pm illuminates the festivities for the holidays in Bordentown City. Enjoy caroling, Santa & hot chocolate. City Hall 609-298-0605 ext 6</p> <p style="text-align: right;">www.downtownbordentown.com</p>	<p>December 5th Holiday Chocolate Walk Farnsworth Avenue Enjoy the festivities of chocolate as you stroll through the businesses of Bordentown City. Free to attend. www.DowntownBordentown.com</p> <p>December 13th Holiday Historic Homes Tour (\$\$) Check in at the Friends Meeting House The tour includes private homes, historic sites, Friends Meeting House and Clara Barton School. Patti 609-298-9181</p> <p>December 13th & 14th Carriage Rides & Winter Festivities Holiday carriage rides, Dicken's carolers, kids activities and the smell of chestnuts roasting. www.DowntownBordentown.com</p>	<p>2015 Calendar of Events</p> <p>January 23rd - 25th Thomas Paine Birthday Celebrations Various Location in Bordentown City Enjoy the rich history of Thomas Paine as he celebrates his 278th Birthday! Thomas Paine Scavenger Hunt kicks off Friday through Sunday as you search for his bones. www.DowntownBordentown.com</p> <p>February 13th Chocolate Walk Businesses in Bordentown City Enjoy the festivities of chocolate, fun and friends as you stroll through the boutiques, galleries and restaurants of Bordentown City. Free to participate. www.DowntownBordentown.com</p> <p>March 14th St Paddy's Day 5k Run & 2 Mile Walk Certified Course through Bordentown City Cash prizes. Benefits the Bordentown Regional Education Foundation. Suzanne 609-298-3481</p> <p>March 29th - April 3rd Historic Bordentown City Restaurant Week (\$\$) Enjoy prix fixe menu's from our amazing restaurants in town. www.DowntownBordentown.com</p> <p>May 9th – 19th Annual Franklin Carr Iris Competition Artwalk & Flower Showcase Friends Meeting House & Farnsworth Avenue Iris Competition followed by Garden, Flower & Art vendors along Farnsworth Avenue on Mothers Day weekend. Book a carriage ride through blooming Bordentown. Live music and alfresco dining. www.DowntownBordentown.com</p> <p>May 16th & 17th 38th Annual Street Fair Farnsworth Avenue Crafters, food, music & fun for the whole family! www.nbrchamber.org info@nbrchamber.org</p>

Source: Historic Bordentown City New Jersey Brochure published by the Downtown Bordentown Association.

- Vital to the branding of Bordentown as a destination for the region.
- Draws thousands to the City – According to DBA president, the Cranberry Festival draws 40,000 pedestrian to the City.
- These events dramatically increase Bordentown's visibility and specialty shops gain from returning patrons.
- New uses at the Ocean Spray site have the opportunity to benefit from these promotional activities to draw consumers through ties to downtown and the DBA.

Downtown: Small spaces with inexpensive rents.

Among the sample lease transactions listed on TREND MLS, downtown retail is characterized by:

- Limited vacancy among the core blocks of Downtown Bordentown (only 1 listing on MLS)
- Small spaces: 1,000 - 3,000 sq. ft.
- Low rents: \$9 - \$12 per sq. ft. per year among MLS comps.
- Low rents and small spaces allow creative entrepreneurs and small businesses to take a risk with a new business idea downtown (restaurants, boutiques, specialty shops).
- Low rents provide a competitive advantage compared to other boutique, arts, and antique destination towns (New Hope, Lambertville, Princeton) with higher costs.

Settled Leases Downtown	\$/mo.	Sq. Ft.	Annual \$/s.f.	Date
306 Farnsworth Ave	\$1,800	2,400	\$9.00	3/1/2010
115 Farnsworth Ave 3	\$1,200	1,312	\$10.98	1/29/2010
372 Farnsworth Ave	\$1,000	1,100	\$10.91	1/14/2014
314 Farnsworth Ave	\$1,400	1,500	\$11.20	11/3/2014

Active Listings Downtown

314 Farnsworth Ave	\$1,300	1,500	\$10.40	
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Source: TREND MLS. Search of commercial leases in the City of Bordentown within the City of Bordentown.

Consumers drive business revenue and rents.

- Street-front retail stores and restaurants should produce enough sales to pay rent that equals 5% - 10% of gross sales.
- For example, a 2,000 sq. ft. restaurant that is producing \$300 per square foot in sales is generating a gross income of over \$600,000.
- Therefore, the store can afford over \$30,000 per year in rent and taxes, (at 5%) which is \$15 per square foot.
- A general rule of thumb is that stores producing less than \$300 per square foot annually tend to be less stable and sub-markets with very low rents can see higher levels of turnover.
- Lease details will impact these general rules, but attracting patrons to the Site will be important to the viability of the retail operators and retail real estate values.

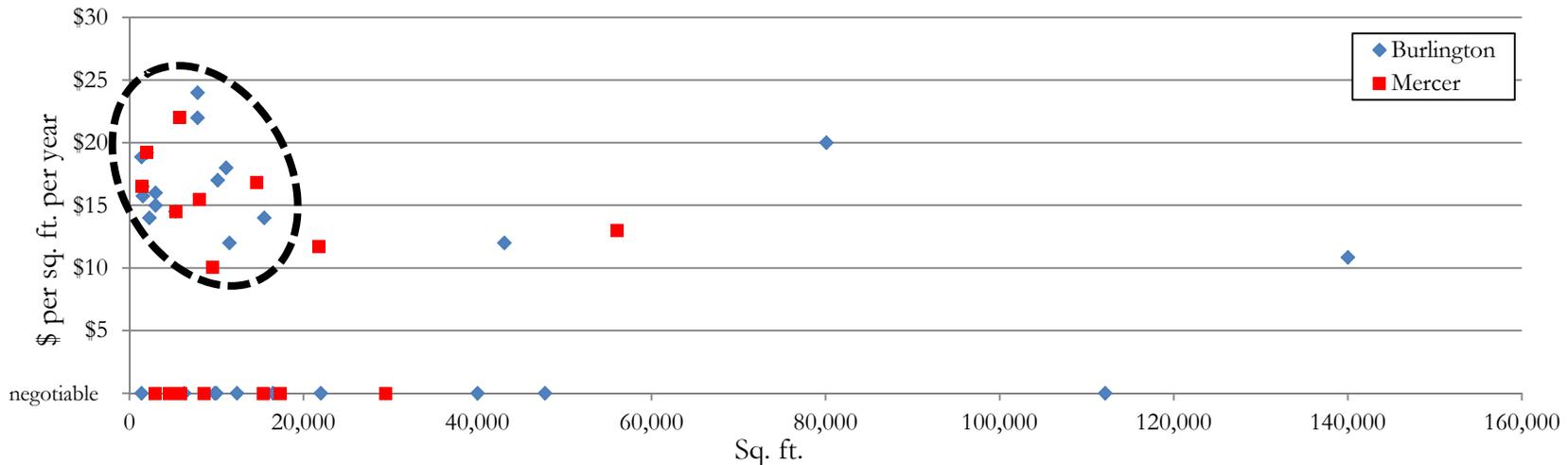
Greater Bordentown Region (within 5 miles):

- >800k sq. ft of retail space available for lease.
- Rents from \$10 - \$24 per sq. ft. per mo.
- Rental listings from \$14 - \$24 per sq. ft. along Rte 130 frontage just outside the City
- Typical regional retail availability: 1,400 sq. ft – 20,000 sq. ft.
(some larger spaces are available up to 140,000 sq. ft.)

5 mile radius	Total	Avg.	Max.	Min.
# of retail locations	92			
Total rentable bldg. area (sf)	3,045,260	33,101	252,000	3,500
Total available space (sf)	834,314	19,403	140,000	1,400
Average weighted rent for available space*		\$16.11	\$23.99	\$10.03
% of locations with availability	47%			
% of rentable space available	27.4%			

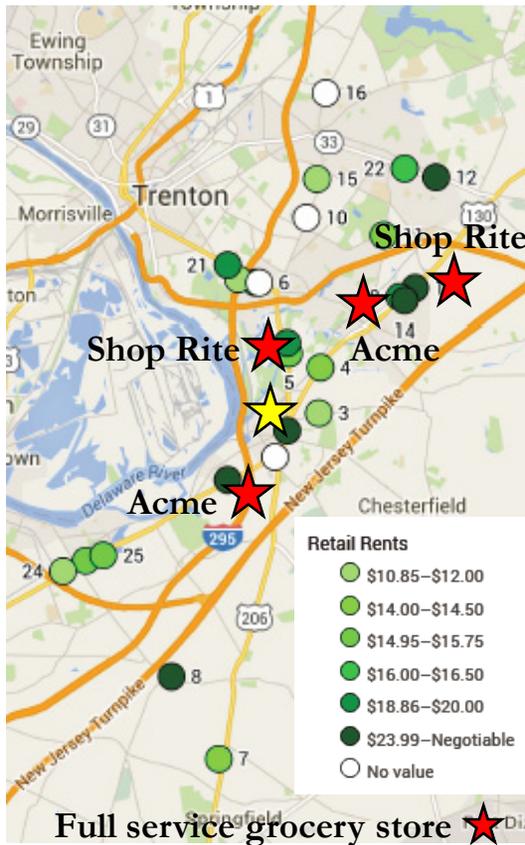
* Asking rents withheld for 17 of the 43 listings with available space

Note: Analysis based on those properties identified in Costar and Loopnet only. Source: Data gathered from Costar, LoopNet, and Arcadia analysis.



Note: Properties indicated as \$0 had rents that were identified as "negotiable" or "withheld". Source: Data gathered from Costar, LoopNet, and Arcadia analysis.

Market Assessment



“Class A” Retail location: 1.5 million sq. ft. Power Center just 5 miles north at Route 130 & I-95 Interchange.

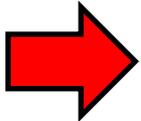
Top national franchise credit tenants will desire regional power center locations. There is a large land site currently listed for sale: \$9MM for 45 acres of land with 238k sf potential retail space (\$37 per FAR sq. ft).



Source: Google Maps, Loopnet MLS listing.

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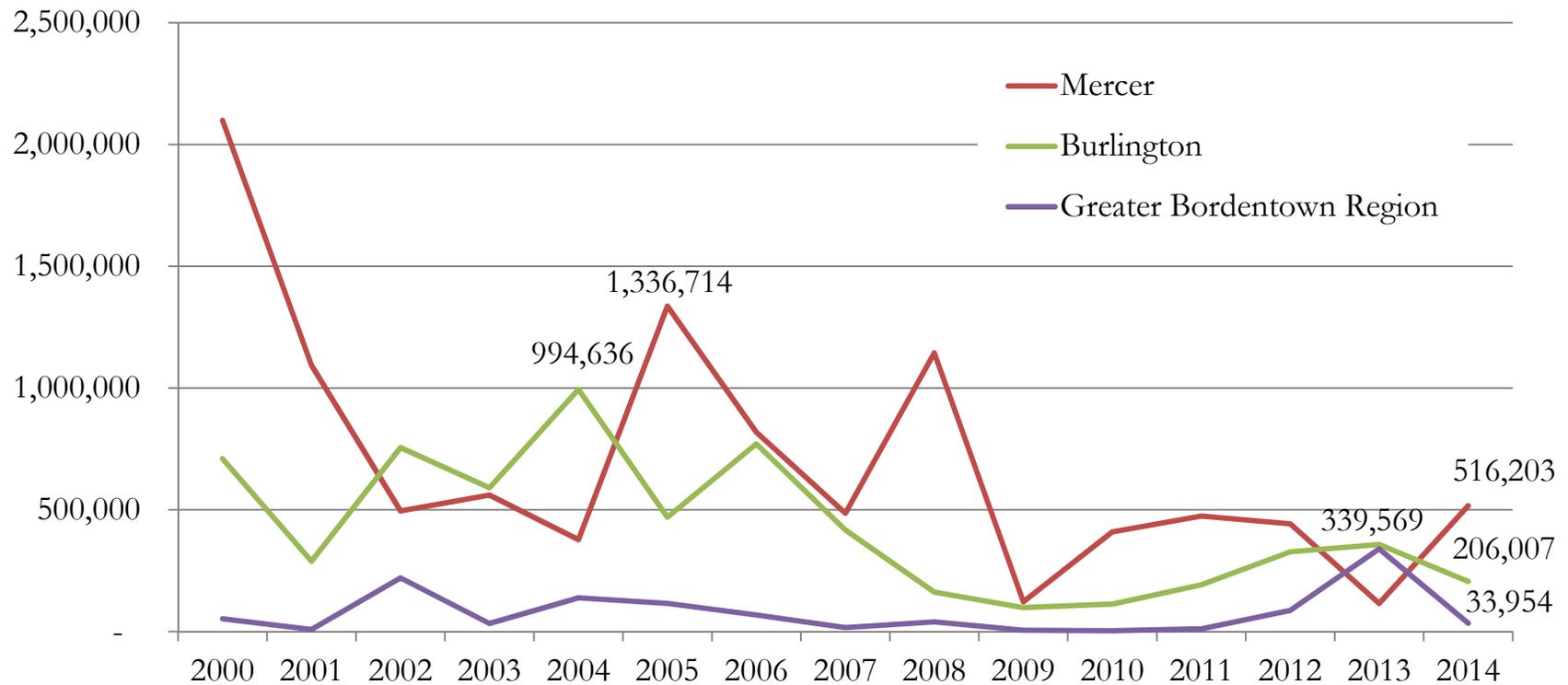
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Market Assessment

New office development is on the rise in 2014 in Mercer County, but not in Burlington County.

The 2013 jump in new office in the Greater Bordentown Region is likely the result of the medical office complex at Team Campus on Rte. 130 in Bordentown Township.



¹Greater Bordentown Region includes the following areas; Bordentown City, Bordentown Township, Chesterfield Township, Fieldsboro Borough, Florence Township, Mansfield Township, New Hanover Township, North Hanover Township, Springfield Township, Wrightstown Borough, Hamilton Township.

Source: Square Feet of Office Space Authorized by Building Permits (2000-2014), State of New Jersey Department of Community Affairs
 <www.state.nj.us/dca/divisions/codes/reporter/building_permits.html>

Regional corporate office sub-markets are NOT in Bordentown.

Submarket Statistics Southern NJ								
	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Cherry Hill	3,689,792		22.5 %	-9,169	19,863	\$23.43	\$19.68	\$20.17
Marlton	2,624,186		13.9 %	-60,591	-47,485	\$25.09	\$19.81	\$21.76
Moorestown	1,174,046		13.4 %	8,850	11,198	\$25.75	\$22.83	\$22.95
Mount Laurel	6,038,571		13.6 %	42,598	-31,853	\$23.61	\$19.09	\$20.20
Pennsauken/Camden	2,095,888	250,000	21.6 %	-10,985	-32,454	\$26.58	\$20.89	\$20.33
Voorhees/Gibbsboro	1,452,576		31.6 %	13,181	-42,905	\$23.25	\$20.24	\$20.73
Market Total	17,075,059	250,000	18.1 %	-16,116	-123,636	\$23.81	\$19.89	\$20.57

Source: Newmark, Grubb, Knight Frank Southern New Jersey 2Q15 Office Market Research Report.
<http://www.ngkf.com/Uploads/FileManager/2Q15%20Southern%20NJ%20Office%20Market%20Report.pdf>

Submarket Statistics Central NJ								
	Total Inventory (SF)	Under Construction (SF)	Total Availability Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Direct Asking Rent (Price/SF)	Sublet Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Central NJ	64,028,415	121,500	21.4%	166,921	-164,151	\$23.58	\$20.12	\$23.58
1-287/Route 22	5,727,644	0	23.6%	138,226	146,329	\$20.62	\$20.65	\$20.62
Hunterdon/1-78	1,394,331	0	20.4%	4,032	4,032	\$20.55		\$20.55
Monmouth East/GSP	8,299,771	0	16.1%	59,144	18,301	\$21.62	\$21.85	\$21.62
Monmouth West	1,023,476	0	12.1%	5,739	501	\$21.19		\$21.19
Piscataway/1-287 South	10,123,925	0	28.8%	248,125	33,703	\$19.05	\$11.47	\$19.05
Princeton Area	14,631,430	121,500	19.1%	-19,960	-107,807	\$27.37	\$22.03	\$27.37
Route 18/8A Middlesex	3,358,079	0	32.6%	-221,252	-376,439	\$23.27		\$23.27
Somerset/1-78	10,322,477	0	20.1%	5,291	37,114	\$24.84	\$20.96	\$24.84
MetroPark/GSP	5,975,359	0	18.7%	-32,299	74,797	\$27.68		\$27.68
Union Area	3,171,923	0	18.5%	-20,125	5,318	\$21.68		\$21.68

Source: Newmark, Grubb, Knight Frank Northern New Jersey 2Q15 Office Market Research Report.
<http://www.ngkf.com/Uploads/FileManager/2Q15-North-NJ-Office-Market-Report.pdf>

Burlington Co (S. Jersey):

- Office markets are to the south
- 4 consecutive quarters of Class A occupancy loss as some large tenants move to Philadelphia and others move around within the market.
- Losses made up by Class B and C, but demand is not coming from outside the market.
- Healthcare growth is still strong
- Adaptive re-use is widespread

Mercer (Central Jersey):

- Nearest office market to Bordentown is the Princeton Area market that includes Hamilton Township.
- Key business sectors expanding in office space in the Princeton Area market included: financial services, biopharma / pharma / chemical, Medical, internet / software, and education/government/non-profit
- New construction proposed for the Southern Hamilton section of the market (I-95 & Rte. 130) due to low Class A/B vacancy (<9% vacancy at the \$20 - \$27 per sf cost range).
- Downtown Princeton tops the Princeton Area submarket with rents from \$35-\$45 per sq. ft and only 6% vacancy.

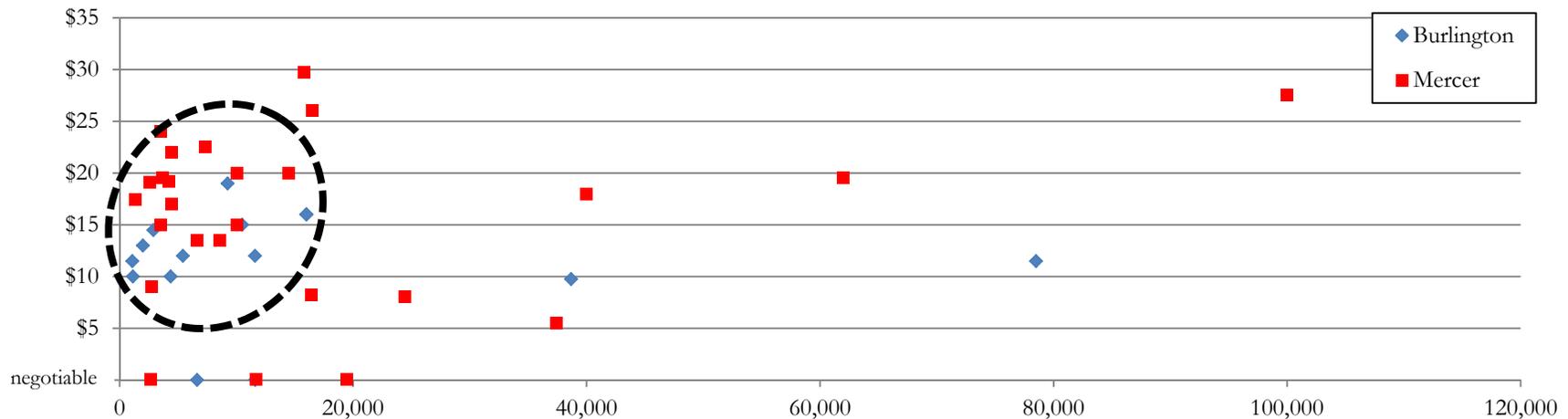
Market Assessment

Nearest Class A office is in Mercer County within the 10-mile area:

- >650k sq. ft of office space available for lease among the properties tracked.
- Asking rents from \$5.50 - < \$30 per sq. ft. per mo.
- Typical office space availability: 1,000 sq. ft – 20,000 sq. ft.
(some larger spaces are available up to 100,000 sq. ft.)

5 mile radius	Total	Avg.	Max.	Min.
# of office locations	72			
Total rentable bldg. area (sf)	3,019,874	41,943	410,000	4,414
Total available space (sf)	650,135	15,857	100,000	1,093
Average weighted rent for available space*		\$16.10	\$29.72	\$5.50
% of locations with availability	57%			
% of rentable space available	21.5%			

* Asking rents withheld for 5 of the 41 listings with available space



Note: Analysis based on those properties identified in Costar and Loopnet only. Source: Data gathered from Costar, LoopNet, and Arcadia analysis.

Market Assessment

In the City: Small old office space with inexpensive rents.

Among the office lease offerings listed on Costar and Loopnet, City office is characterized by:

- Limited stock of office inventory and limited vacancy.
- Small spaces: 1,000 - 5,000 sq. ft.
- Low rents: \$10 - \$13 per sq. ft. per year among the active comps.
- Users are predominantly local service professionals (lawyers, therapists, family medical, small business, etc.)

Active Office Listings in the City of Bordentown.

Location	Rent per month	Sq. ft	Annual \$ / s.f.
37 3rd St	\$1,047	1,093	\$11.50
33 Third St	\$2,167	2,000	\$13.00
101 Farnsworth Ave	\$948	1,137	\$10.00
102 Farnsworth Ave	\$3,649	4,379	\$10.00

Source: CoStar and Loopnet.



New Medical Office / Fitness – Team Campus Bordentown



- Developed by K. Johnson Enterprises
- 32 acres – previously a fertilizer company
- 5 buildings
- 228,000 sq. ft. of new Class A office / medical office including:
 - 120,000 sq. ft Fitness / Wellness Center
 - Pool, basketball, indoor turf, kids programs, conglomerate of family fitness – one stop shop for
 - 108,000 sq. ft. Leased by St. Francis Medical Center
 - Performance Spine and Sports Medicine
 - Fulton Bank
- Status:
 - Construction underway
 - Fully leased – St. Francis still seeking partners but has a master lease on its space.
- Why Bordentown? The developer indicated that the site was selected due to its regional accessibility and proximity to major highways.

Market dynamics for medical office/health care:

- Affordable Care Act brings new attention to preventative care.
- Complementary and Alternative Medicine is a small but growing segment.
- Urgent care and out-patient facilities expand in the suburbs as industry moves more toward population management.
- Large urban hospitals are competing for market share by establishing suburban clinics more convenient for the suburban residents.

OFFICE IDEAS: Mix of uses to be complementary both internally as well as to Downtown businesses.

1. Creative office space similar to Station Park (Hamilton):

- Shared office space / amenity concepts
- Design forward spaces – contemporary / industrial adaptive reuse aesthetic
- Maker / Craftsman studios / spaces

2. Wellness Medical Office / Fitness Space

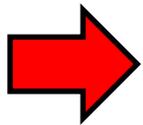
(Complementary to the nearby Team Campus, rather than competitive with it):

- **Fitness / Wellness Center:**
 - Boutique fitness club, Crossfit, Yoga, Martial Arts, Meditation / Stress Management, Counseling
- **Center for complementary and alternative medicine (CAM).**
 - **Continuing growth in CAM** (<http://www.cdc.gov/nchs/data/nhsr/nhsr079.pdf>)
 - **Integrative medicine** (*Myrna Brind Center at Jefferson Hospital*)
 - **Functional medicine** (*Center for Functional Medicine at Cleveland Clinic recently opened*)
 - **Other complementary services:** Osteopathic / Homeopathic / Naturopathic / Chiropractic / Acupuncture
 - **Growing number of universities conducting research and training on CAM:**
 - Penn Medicine, Jefferson, Rutgers, Temple, Columbia, Einstein College of Medicine to name a few in PA, NJ and NY.

3. Support office for other land uses on-site

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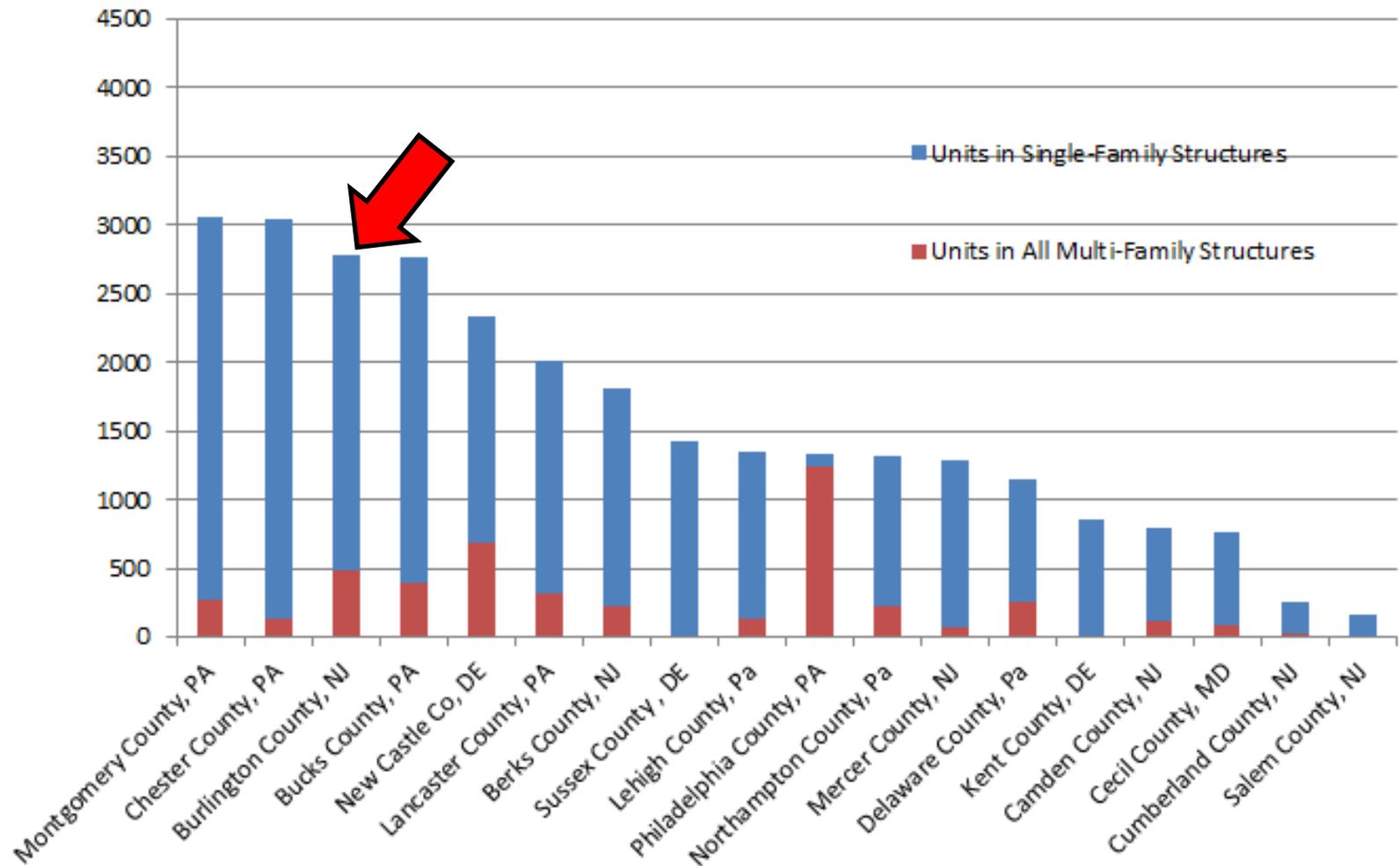
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Market Assessment

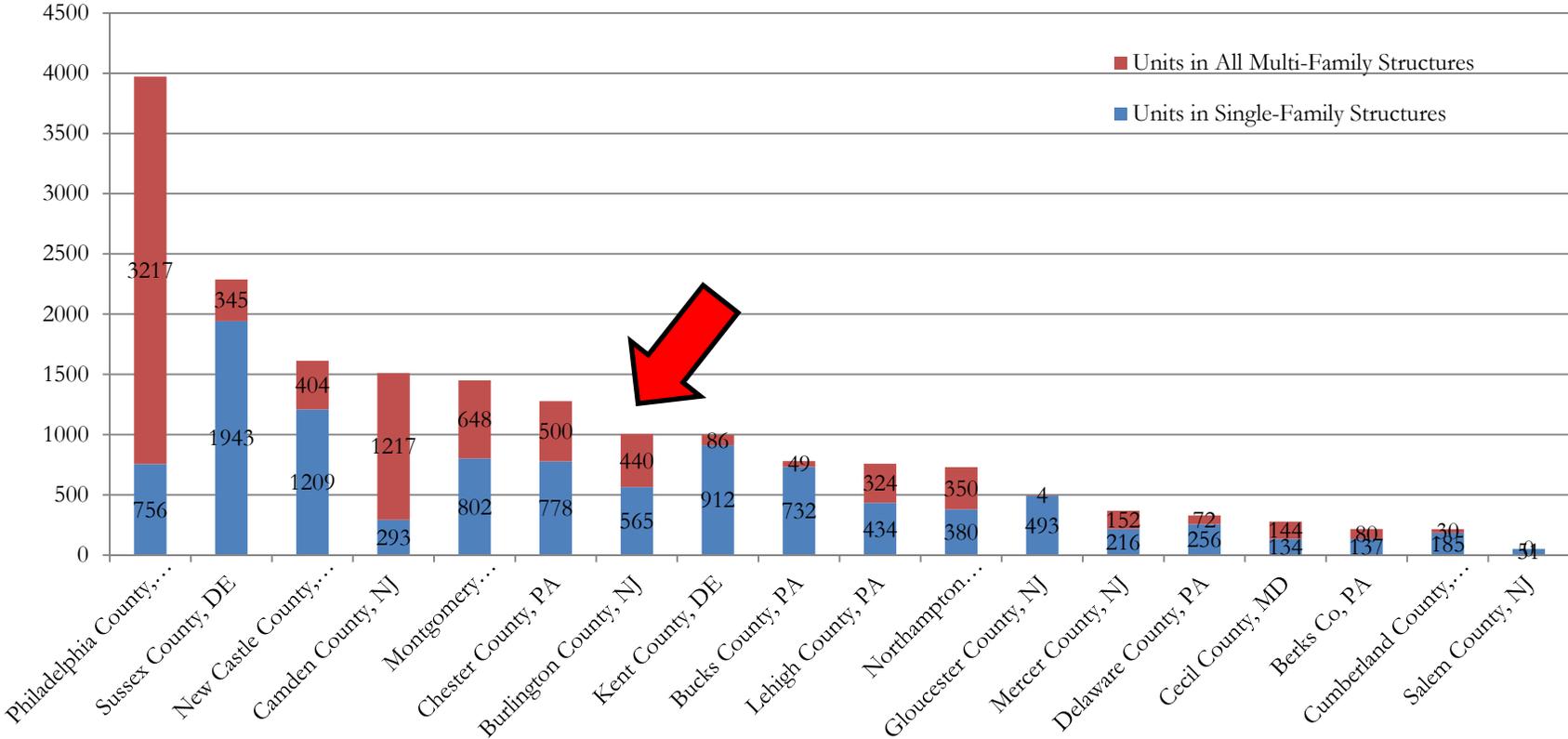
Regional housing trends have shifted across the metro.

In the year 2000, building permits across the region were generally single family in the suburbs.



In 2014, Baby boomers and Millennials are leading the resurgence in demand for denser, more urban, mixed use environments.

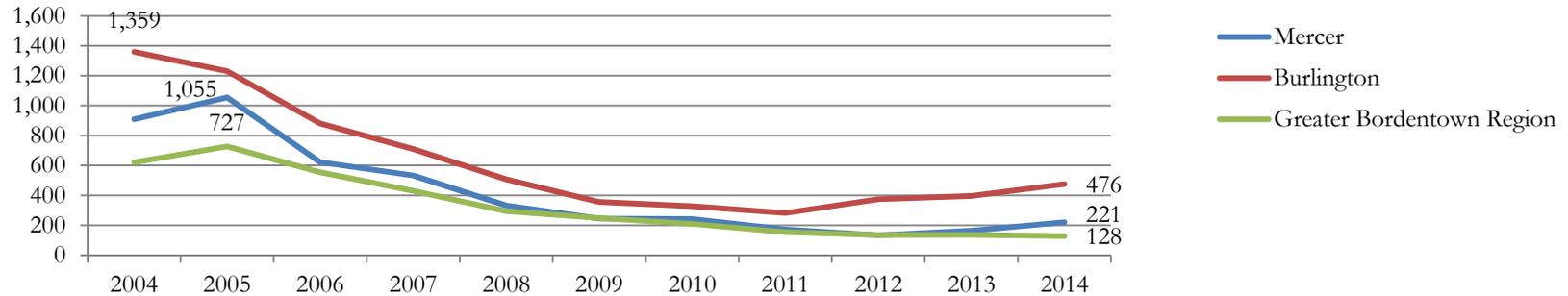
This metro-wide trend toward urban living is consistent with the concentrations observed in the City of Bordentown relative to the greater Bordentown region for the same generations.



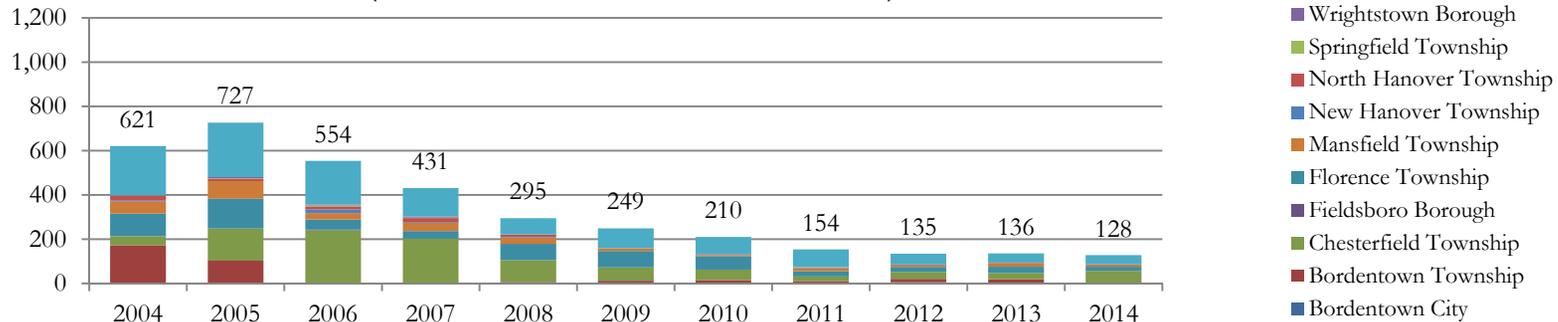
Source: SOCDS Building Permits Database

Single-family housing permits on the rise in Burlington Co. in 2014 but not in the Greater Bordentown Region¹.

**1&2 Family Housing Units Authorized by Building Permits
(New Construction, Additions, & Renovations)**



**1&2 Family Housing Units by Building Permits in Greater Bordentown Region¹
(New Construction, Additions, & Renovations)**

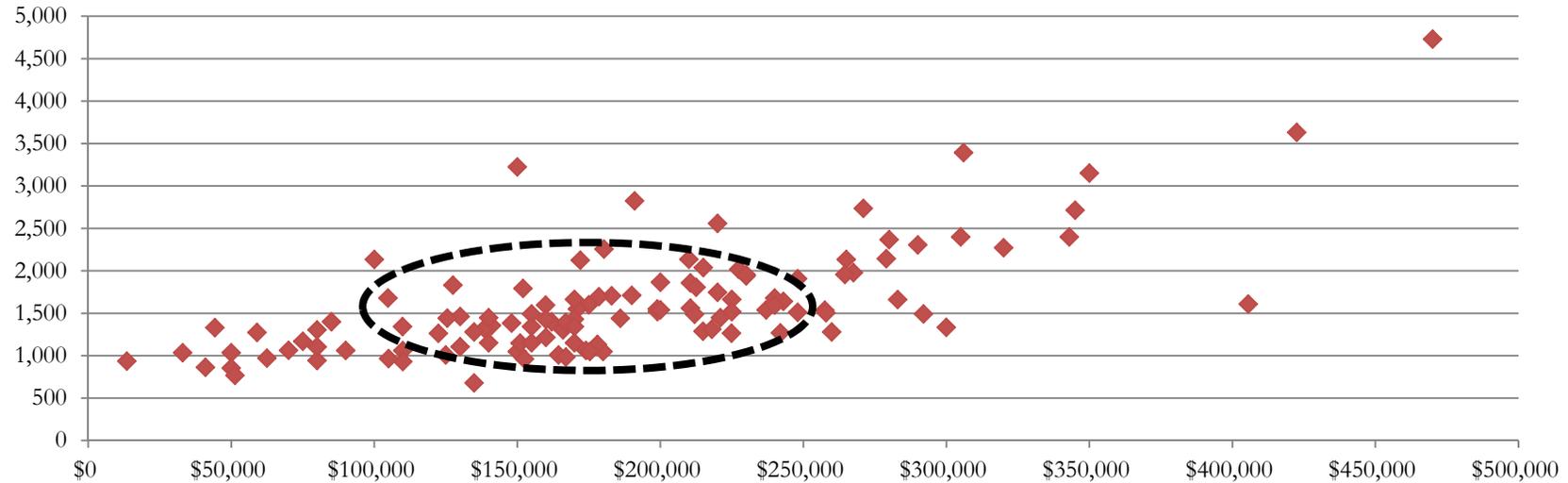


¹Greater Bordentown Region includes the following areas; Bordentown City, Bordentown Township, Chesterfield Township, Fieldsboro Borough, Florence Township, Mansfield Township, New Hanover Township, North Hanover Township, Springfield Township, Wrightstown Borough, Hamilton Township.

Source: *Housing Units Authorized by Building Permits (2000-2014)*, State of New Jersey Department of Community Affairs
<www.state.nj.us/dca/divisions/codes/reporter/building_permits.html>

Existing housing stock: City of Bordentown home sales cluster between \$100k - \$250k and 1,000 – 2,000 sq. ft.

But, there are higher end sales at prices in the \$400,000s and prices per sq. ft. >\$200 per sf.

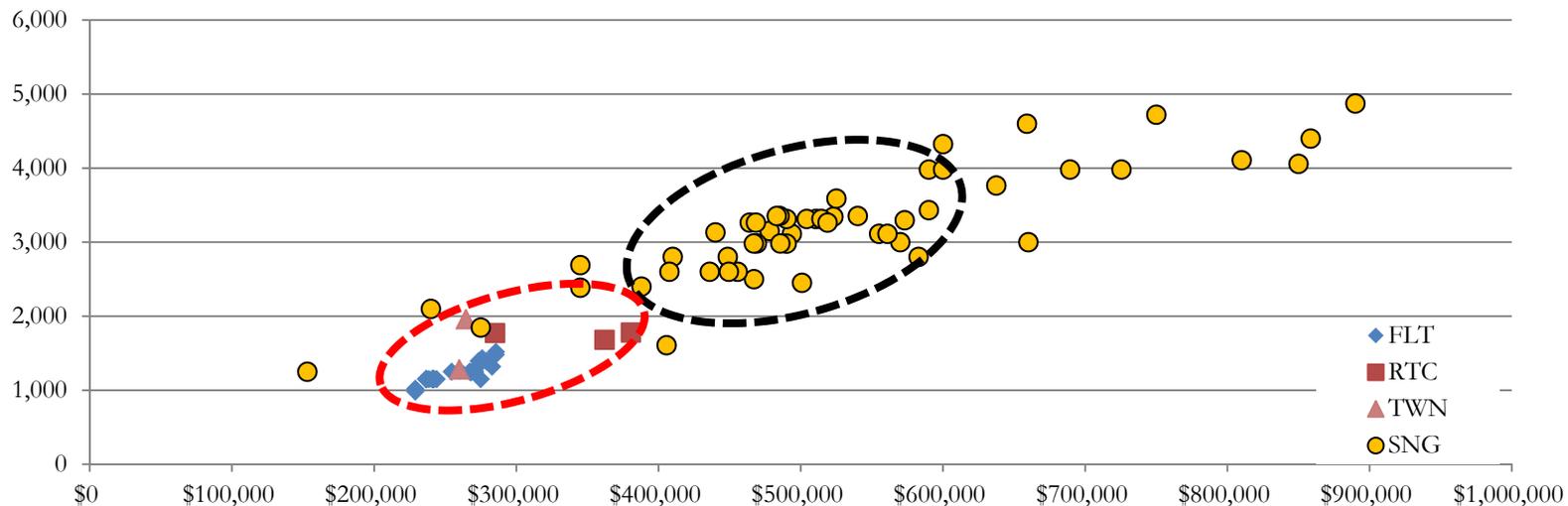


Year	# of sales	Average			Median			Maximum			Avg. DOM	Avg. Age	# New
		Sale price	\$/sf	sf	Sale price	\$/sf	sf	Sale price	\$/sf	sf			
2011	24	\$215,846	\$120	1,784	\$212,700	\$131	1,640	\$345,500	\$170	3,393	180	84	4
2012	24	\$189,133	\$116	1,598	\$162,500	\$113	1,462	\$425,000	\$178	2,824	165	152	0
2013	37	\$192,364	\$117	1,608	\$180,000	\$111	1,550	\$405,561	\$252	3,224	123	94	2
2014	38	\$175,387	\$118	1,491	\$173,000	\$124	1,335	\$470,000	\$225	4,730	81	108	0
2015	16	\$192,594	\$114	1,688	\$170,000	\$116	1,428	\$422,500	\$203	3,632	66	83	2
Active Listings	46	\$203,854	\$131	1,649	\$184,450	\$130	1,452	\$585,000	\$261	3,402	96	135	0

Source: TREND MLS (2011-July2015; all product types); Arcadia Analysis

Market Assessment

New for-sale housing: Most new N.J. homes within 10 miles of the Study Area, cluster around \$500k and 3,000 sq. ft. and are conventional suburban detached product.



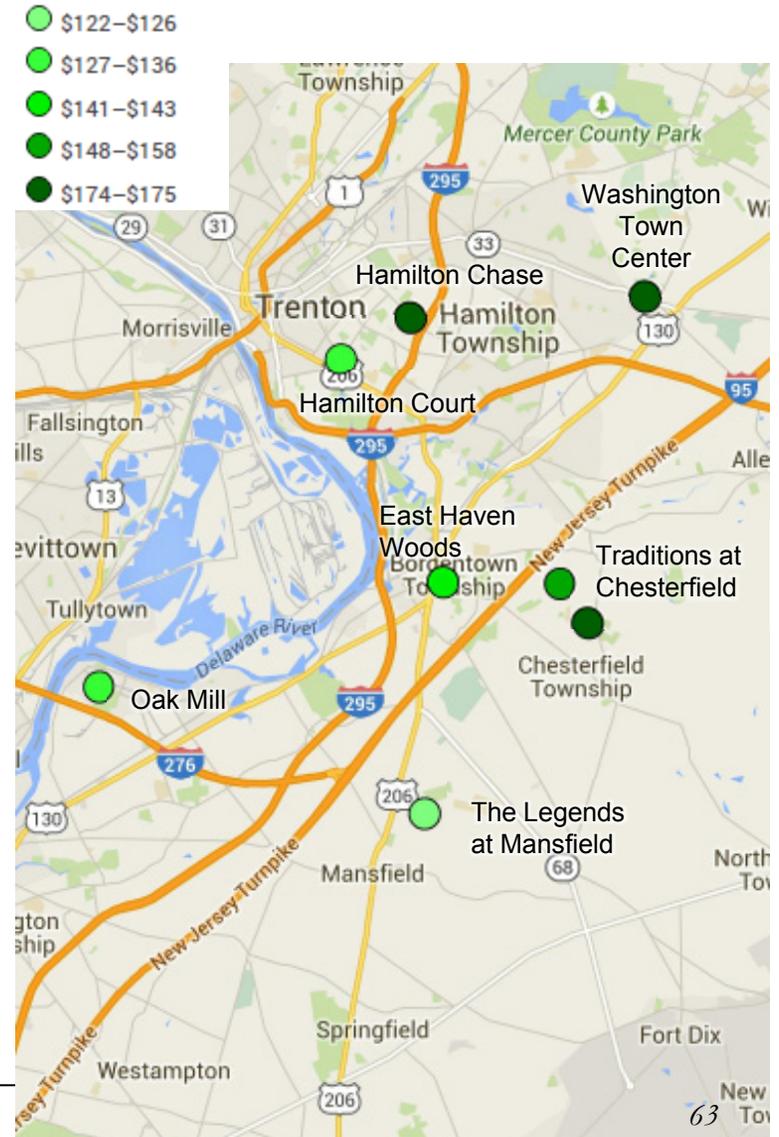
Source: TREND MLS; All new sales within the last 24 months in NJ within a 10 mile radius of the site.

New attached product (flats, row/townhouse, twins) cluster between 1,000 – 2,000 sq. ft. and \$200k - \$400k.

~ \$300k - < \$540k avg. list prices for the active new for-sale housing in the greater sub-market.

- New home product in the sub-market is predominantly suburban single family
- Infill townhomes offered in Hamilton are listed in the low to mid \$200,000s.
- List prices for condos at Washington Town Center are over \$200 per sq. ft.

Product Type	Units in Plan	Home Builder	Location	Community	Average List Price per unit	Average sq. ft. per unit	Average Price per sq. ft.
Condo Flat	25	Sharbell Development	Robbinsville	Washington Town Center	\$299,214	1,458	\$208
SFA	133	Ryan Homes	Hamilton	Hamilton Chase	\$250,000	1,429	\$175
SFA	20	Ryan Homes	Hamilton	Hamilton Court	\$200,000	1,429	\$140
SFA in a mixed plan	227	American Properties	Chesterfield	Traditions at Chesterfield	\$329,990	2,077	\$159
SFD	10	Paparone	Bordentown	East Haven Woods	\$444,900	2,968	\$150
SFD	85	Centex	Florence	Oak Mill	\$332,657	2,411	\$138
SFD	39	Ryan Homes	Columbus	The Legends at Mansfield	\$538,750	4,334	\$124
					\$342,216	2,301	\$156



New home offerings in the region vary.

- Attached or multi-family product typically makes sense in a redevelopment context since acquisition and demolition requires the economic support of higher densities.
- Preferred locations for for-sale product is typically on lower volume roadways with a residential character.
- Within the Study Area, for-sale homes are more suited to Ann Street than they are to the former Ocean Spray lands.

**The Lofts at Washington Town Center – Robbinsville
(Sharbell Development)**



**Hamilton Chase – Hamilton Township
(Ryan Homes)**



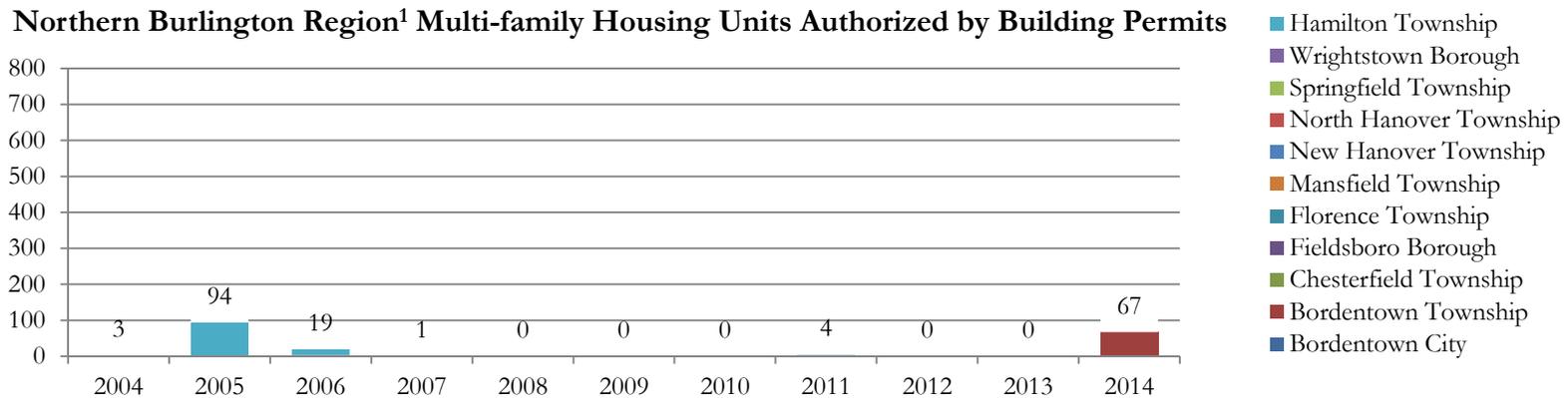
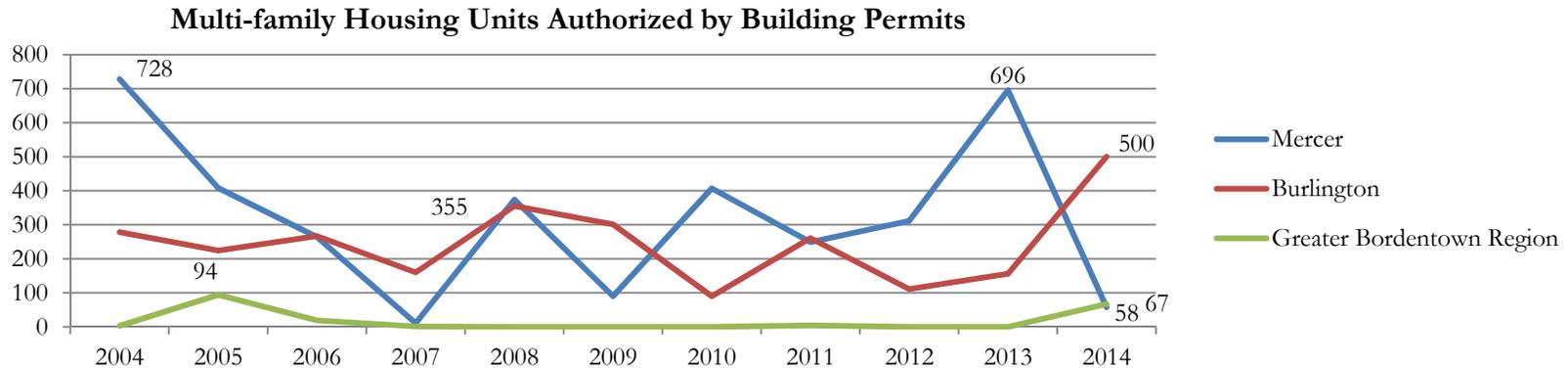
**Traditions at Chesterfield – Chesterfield Township
(American Properties)**



**Oak Mill – Florence
(Centex)**



Multi-family housing is on the rise in Burlington County.



¹Greater Bordentown Region includes the following areas; Bordentown City, Bordentown Township, Chesterfield Township, Fieldsboro Borough, Florence Township, Mansfield Township, New Hanover Township, North Hanover Township, Springfield Township, Wrightstown Borough, Hamilton Township.

Source: *Housing Units Authorized by Building Permits (2000-2014)*, State of New Jersey Department of Community Affairs
www.state.nj.us/dca/divisions/codes/reporter/building_permits.html

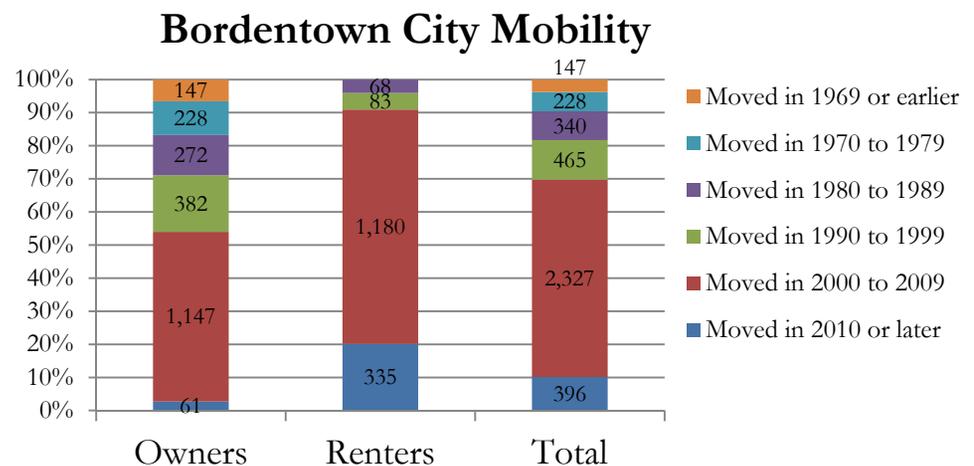
Bordentown has a strong and stable renter population.

- City has a greater concentration of renters than surroundings.



Population Comparison Report-2014B Population, 2015 Experian Information Solutions; retrieved from Gale Cengage Learning by Burlington County Department of Economic Development

- Nearly 70% of all households moved to the City in 2000 or later.
- >50% of owners have moved to the City since 2000.
- Renters comprise most of the new households since 2010, but most renters have been in the City since before 2009 (at least 6 years) – suggesting a stable renter population choosing Bordentown.

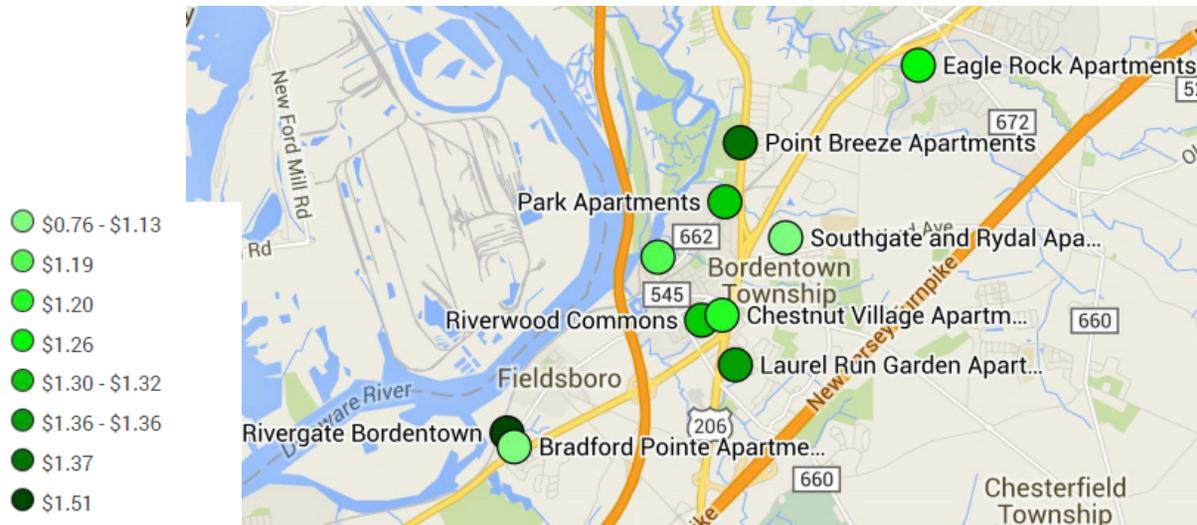


Source: U.S. Census Bureau 2013 5-year estimates

Rental apartments have strong demand / little vacancy.

Name	Year built	# Units	Stories	Amenities	Avg Sq ft	Avg \$	Avg \$/Sqft	Occ.
Rivergate Bordentown	2015	72 of 159	5	fitness center, club house, pool	1,043	\$1,500	\$1.55	100.0%
Point Breeze Apartments	-	100	2	pool, free water&heat	898	\$1,230	\$1.37	98.0%
Laurel Run Garden Apartments	1964	104	2	-	875	\$1,192	\$1.36	-
Park Apartments	1952	154	2	pool	1,100	\$1,445	\$1.32	100.0%
Riverwood Commons	1963	32	2	-	898	\$1,158	\$1.30	100.0%
Eagle Rock Apartments	-	-	2	-	803	\$1,013	\$1.26	97.3%
Chestnut Village Apartments	1951	96	2	-	720	\$860	\$1.20	99.0%
Hillcrest Apartments	1970	98	2	-	765	\$913	\$1.19	-
Southgate and Rydal Apartments	1962	316	2	pool	945	\$1,070	\$1.13	98.7%
Bradford Pointe Apartments (Low Income Tax-Credit Property)	2000	168	3	-		\$786	\$0.76	100.0%
					1,039			
		1140			908	\$1,117	\$1.24	

- Very strong rental market reported by representatives of the leading apartment complexes around Bordentown
- < 2% vacancy among the 1,140 units available in the sub-market.
- Product was generally built in the 1950s – 1970s and is aging.
- Rivergate Bordentown represents the only new apartment product in the market and has built 72 of the 159 planned units.



Rivergate Bordentown Apartments are the first NEW rentals in years.

The brand new Rivergate Bordentown apartment complex is partially built (72 of 159 units) and leased all of the initial phase in 6 months (12 leases per month) demonstrating very strong demand for new apartment product.

Rivergate Bordentown Apartments

Type	Beds	Bath	Sqft	\$	\$/SqFt
1B The Borden	1	1	773	\$1,325	\$1.71
1B2 The Rivergate	1	1	737	\$1,400	\$1.90
1B3 The Wright	1	1	863	\$1,400	\$1.62
2B The Chester	2	2	1033	\$1,525	\$1.48
2B2 The Dayton	2	2	1160	\$1,700	\$1.47
2B3 The Edison	2	2	1287	\$1,800	\$1.40
2B5 The Farnsworth	2	2	1149	\$1,675	\$1.46
2B6 The Hamilton	2	2	1342	\$1,800	\$1.34

Sources: *Apartmentguide.com; Apartments.com*

Rivergate Bordentown represents the first phase of the Bordentown Waterfront Community, a mixed use master plan approved on 98 acres along Route 130 in Bordentown township, which will include:

- 159 rental apartment units (Rivergate Bordentown)
- Over 440 additional residential units described as apartments and condos.
- 25,000 sq. ft. of retail space
- A new stop of the River Line and waterfront boardwalk.

Source: <http://www.princetoninfo.com/index.php/component/us1more/?key=10-22-14transit>

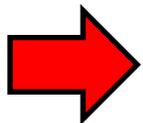


Source: *Conceptual Master Plan* <http://www.arsenalre.com/land.html>

Market Assessment

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III. Conclusions



Market Assessment

104 Park Street – Future large scale food production is unlikely.

PROPERTY	OPPORTUNITIES	CONSTRAINTS
175,640 BUILDING SF	Divisions of space suited to multiple tenants; Ability to offer larger floor plates for users	Lacks a contiguous open floorplan to accommodate modern, large-scale food production
CEILING HEIGHTS --'	Varied heights may attract different users	May constrain some users
BUILDING CONFIGURATION	Structure lends itself to multi-tenant re-use	Additions over time create internal maze; May need modifications for windows & doors
150 PARKING SPACES	Site offers truck and rail access too	Existing parking may limit uses that require more parking per building area
1.87 ACRES UNDEVELOPED	Additional land available on east side of property	
VEHICULAR ACCESS	Connection to downtown via Park Street	Highway access limited to 206 via Park Street
PEDESTRIAN ACCESS	Connection to downtown possible via Park	Limited pedestrian/bicycle amenities; Creek creates large gap
VISIBILITY FROM ARTERIALS	Limited noise & visual impact of commercial corridor	Inadequate drive-by traffic for some users; Must be a destination
ADJACENCIES	Natural features buffer site from nearby lots	Disconnected from heart of downtown



INFRASTRUCTURE	
PRE-TREATMENT FACILITY, NATURAL GAS, HEFTY ELECTRICAL, WATER & SEWER CAPACITY	
OPPORTUNITIES	CONSTRAINTS
May prove useful for a new food production user; Ocean Spray equipment remains, creating additional value for the right user	Aging infrastructure may not meet modern standards for specific industrial users; would need to be vetted by prospects

201 Elizabeth – Viable for on-going warehouse / distribution.

PROPERTY	OPPORTUNITIES	CONSTRAINTS
279,000 BUILDING SF	Large space lends itself to single user; Move-in ready	Will depend on user
28' CEILING HEIGHTS	High ceilings allow for some stacking	32' clear is the standard in modern buildings
BUILDING CONFIGURATION	Open floor plan provides flexibility; coolers offer unique amenity	Will depend on user
82 PARKING SPACES	Trailer parking provided on site too	Will depend on user
3.10 ACRES UNDEVELOPED	Additional land available next to building	Facility must retain space for truck movement and trailer parking; limited land for alternative use
VEHICULAR ACCESS	Very close to Rt 130, southbound; Ability to cross rail & exit via Park improves access	Right only in/right only out to 130 limits access
PEDESTRIAN ACCESS	Accessible to downtown via Elizabeth	No continuous sidewalk connection
VISIBILITY FROM ARTERIALS	Protected from congestion impacts	No visibility from major arterials
ADJACENCIES	Rail access, buffered by creek & trees	24 hour distribution a problem for neighbors



INFRASTRUCTURE	
PRE-TREATMENT FACILITY, NATURAL GAS, ELECTRICAL, WATER & SEWER AVAILABILITY	
OPPORTUNITIES	CONSTRAINTS
May prove useful for a new food production user	Limitations will depend on user needs

A mix of synergistic uses could help to support one another.

201 Elizabeth makes sense for reuse as distribution, Park St. could accommodate a mixed use solution.

Land Use	General Market Strength	General Site Suitability	Re-use Or Re-build	Summary Comments
Warehouse / Distribution			Re-use	<ul style="list-style-type: none"> • Best regional sub-market for distribution in the metro. • Functional building for modern use at 201 Elizabeth. • 201 Elizabeth is already occupied by a new tenant.
Industrial Food Processing			Re-use	<ul style="list-style-type: none"> • National food trends support New Jersey's local ag. industry. • Building was previously used for food production and some portion of building could be used again by smaller user(s). • Food Innovation Center suggests there is unmet demand for incubator and/or small processor space.
Retail			Re-use	<ul style="list-style-type: none"> • Retail must be a destination or supportive use. • Creative building conversion would be required. • Not a conventional retail site due to lack of visibility.
Office			Re-use	<ul style="list-style-type: none"> • Bordentown is not a Class A corporate office location. • Very little creative / design driven office space in the market. • Prior use included office and renovated office space could work.
Rental apartments			Re-build	<ul style="list-style-type: none"> • Strong macro market trends, limited inventory and strong demand. • Secluded location is good, but backing to rail line not preferred. • Higher visibility would be preferred for new product. • Building dimensions are atypical for residential use.
For-sale residential			Re-build	<ul style="list-style-type: none"> • Bordentown sub-market is still weak within the greater region. • City provides a small town atmosphere desirable to some segments. • Adaptive reuse condos would be highly speculative / atypical. • Secluded location is good, but backing to rail line not preferred.

 Strong  Moderate  Weak

Market Assessment