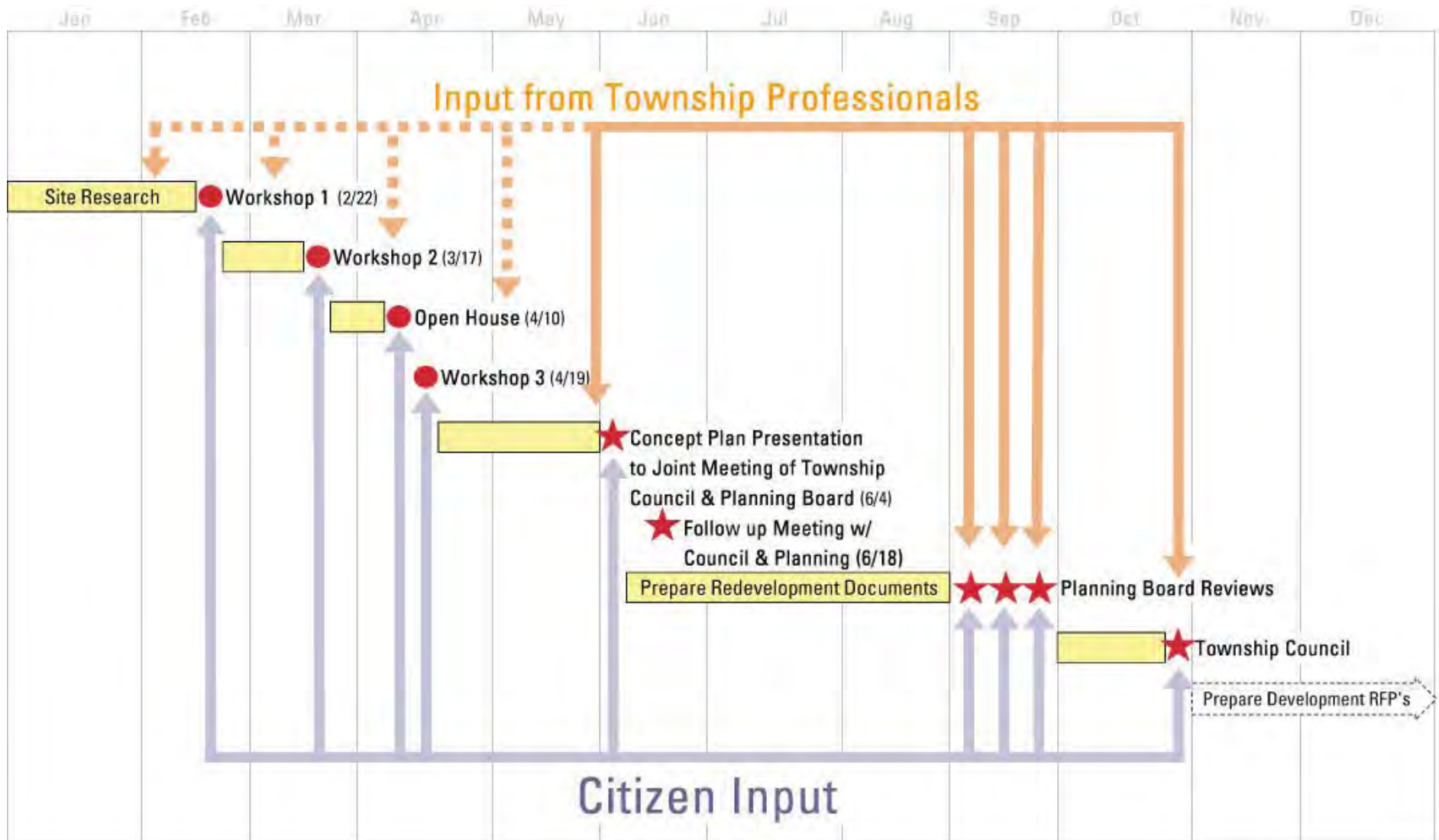


**Presentation to Joint Meeting
of West Windsor Township
Council and Planning Board**

4 June 2007



WEST WINDSOR REDEVELOPMENT PLAN



Public Workshop 1
“Ideas”

SITE CONDITIONS

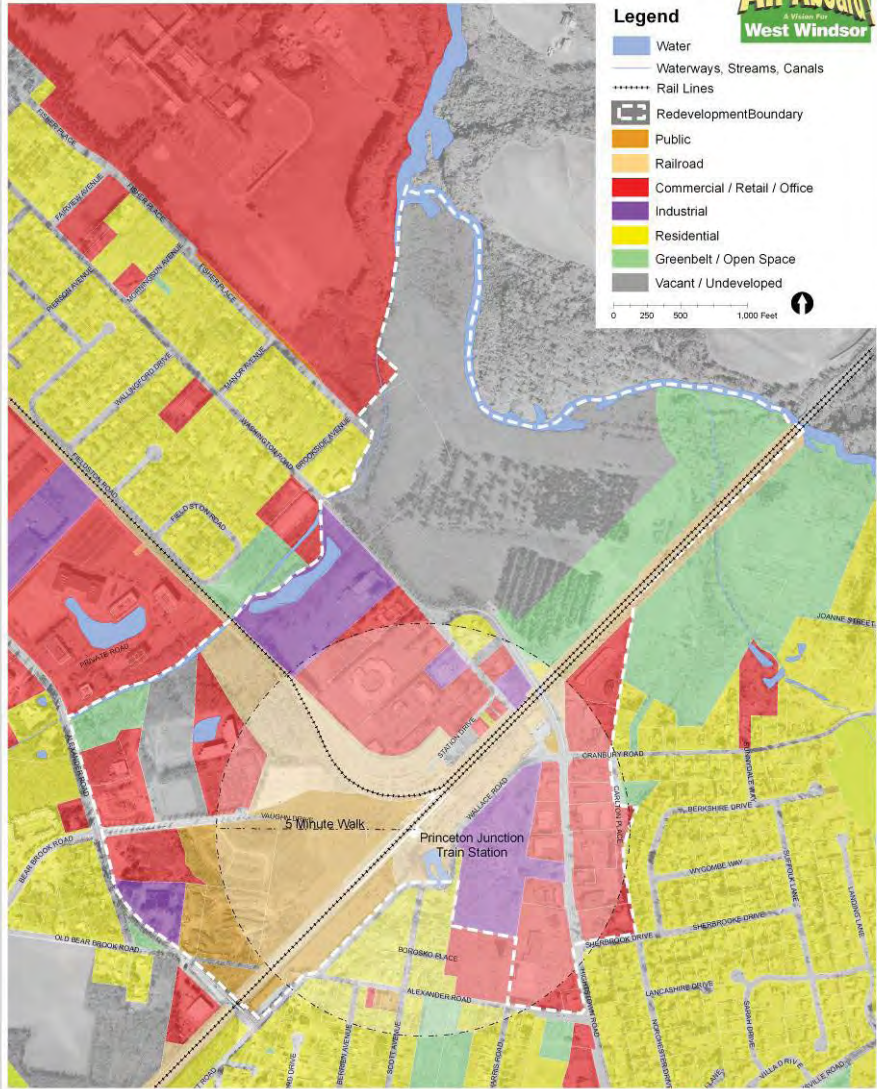
Township of West Windsor | Redevelopment Area Plan



Legend

- Water
- Waterways, Streams, Canals
- Rail Lines
- Redevelopment Boundary
- Public
- Railroad
- Commercial / Retail / Office
- Industrial
- Residential
- Greenbelt / Open Space
- Vacant / Undeveloped

0 250 500 1,000 Feet

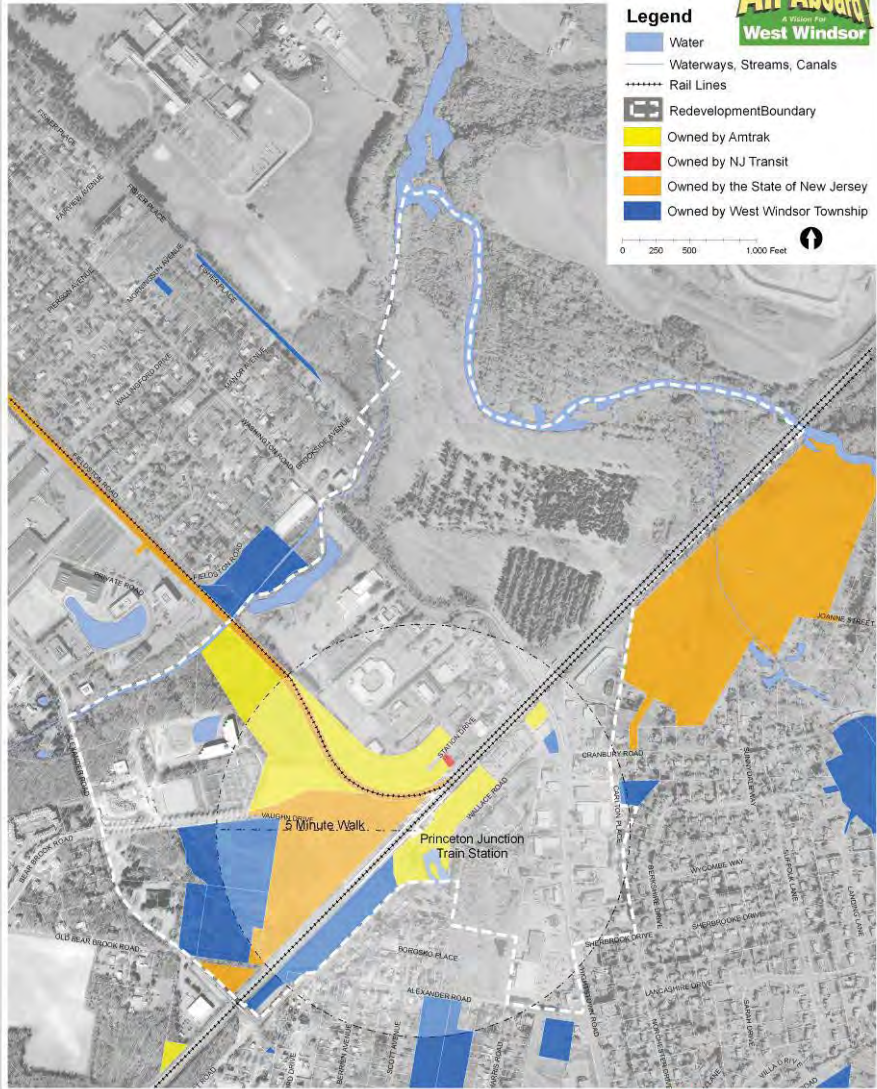


Existing Land Use Map | 02-22-2007 | HillierARCHITECTURE

Existing Land Use



Township of West Windsor | Redevelopment Area Plan



Public Entity Ownership

Public Entity Ownership Map | 02-22-2007 | HillierARCHITECTURE

Township of West Windsor | Redevelopment Area Plan

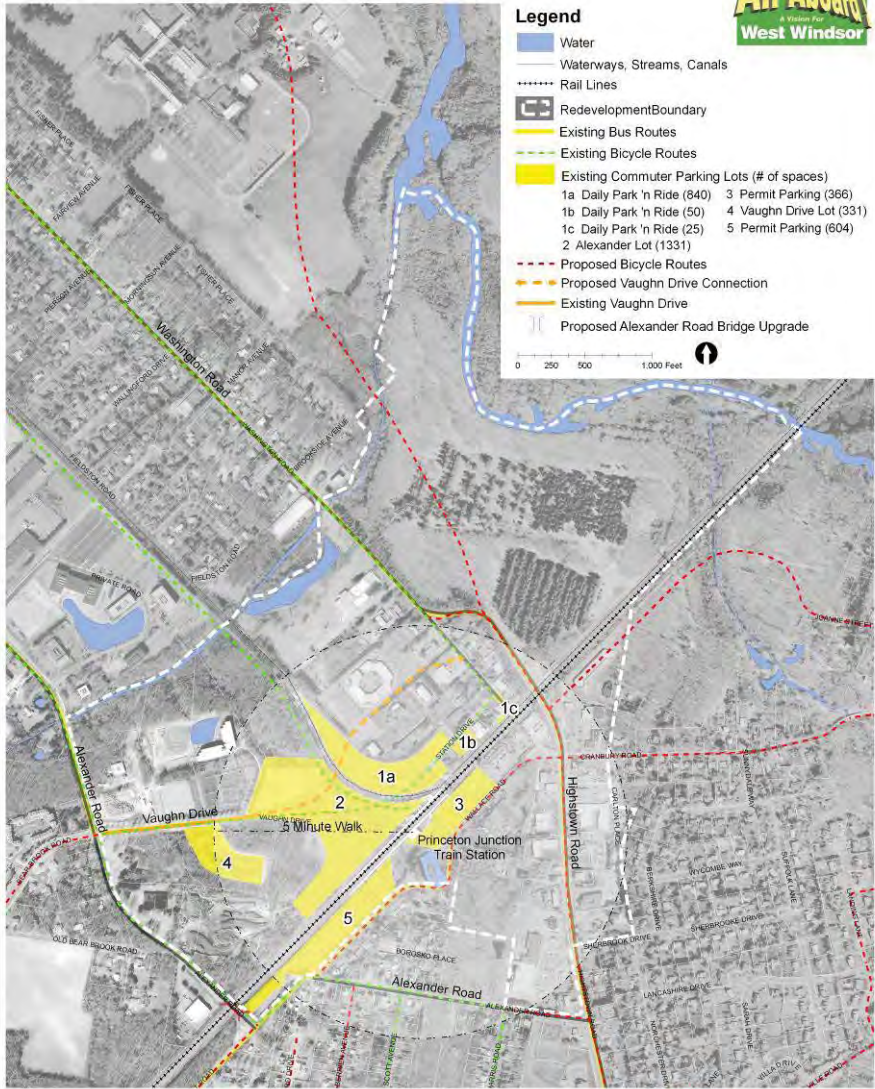


Legend

- Water
- Waterways, Streams, Canals
- - - - - Rail Lines
- Redevelopment Boundary
- Existing Bus Routes
- Existing Bicycle Routes
- Existing Commuter Parking Lots (# of spaces)

| | |
|-----------------------------|--------------------------|
| 1a Daily Park 'n Ride (840) | 3 Permit Parking (366) |
| 1b Daily Park 'n Ride (50) | 4 Vaughn Drive Lot (331) |
| 1c Daily Park 'n Ride (25) | 5 Permit Parking (604) |
| 2 Alexander Lot (1331) | |
- Proposed Bicycle Routes
- Proposed Vaughn Drive Connection
- Existing Vaughn Drive
- Proposed Alexander Road Bridge Upgrade

0 250 500 1,000 Feet

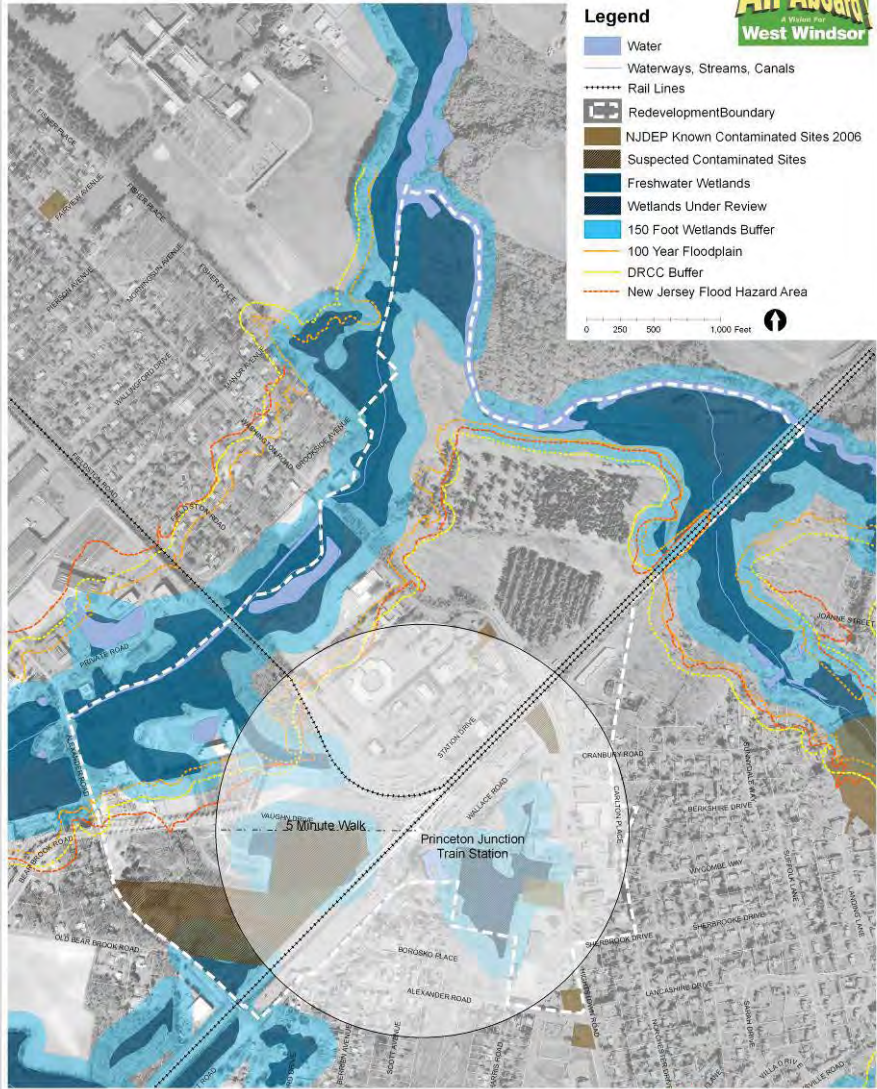


Parking & Circulation Map | 02-22-2007 | HillierARCHITECTURE

Parking & Circulation



Township of West Windsor | Redevelopment Area Plan



Environmental Constraints Map | 02-22-2007 | HillierARCHITECTURE

Environmental Constraints



What Mattered to West Windsor?

Workshop 1 Summary:

1. Traffic / Circulation (47%)

Prioritized Goals:

(39%) Improve traffic circulation in and around the redevelopment area

(32%) Encourage alternative modes of transport

(29%) Provide easy access for commuters

Workshop 1 Summary:

2. Economic (27%)

Prioritized Goals:

(76%) Redevelopment project to be tax neutral or tax positive

Workshop 1 Summary:

3. Cultural (14%)

Prioritized Goals:

(34%) Create an iconic and active public place for entire West Windsor community

(32%) Preserve/strengthen existing neighborhoods

Workshop 1 Summary:

4. Parking (8%)

Prioritized Goals:

(40%) Create visually attractive facilities

(31%) Provide more parking for WW residents

Workshop 1 Summary:

5. Environmental (4%)

Prioritized Goals:

(35%) Enhance open space inventory

(35%) Protect environmentally sensitive lands

(24%) Meet LEED criteria

Workshop 1 Summary:

**Memorable
Public Places:**

“CITY” 54%*



“TOWN” 28%



“COUNTRY” 16.5%



Workshop 1 Summary:

Meaningful Spaces:

CITIES 24%



“HOME” 13%



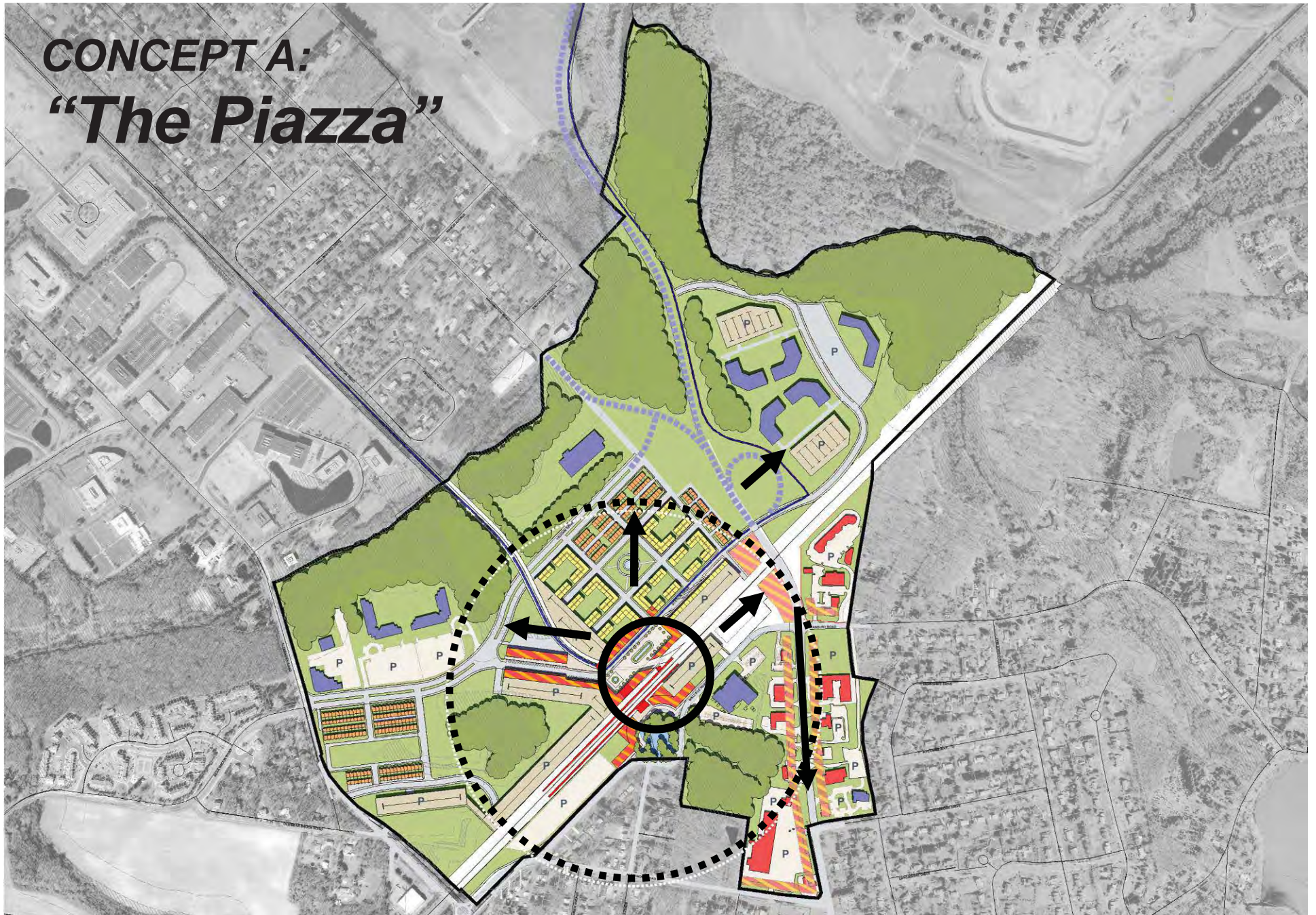
WEST WINDSOR 9%



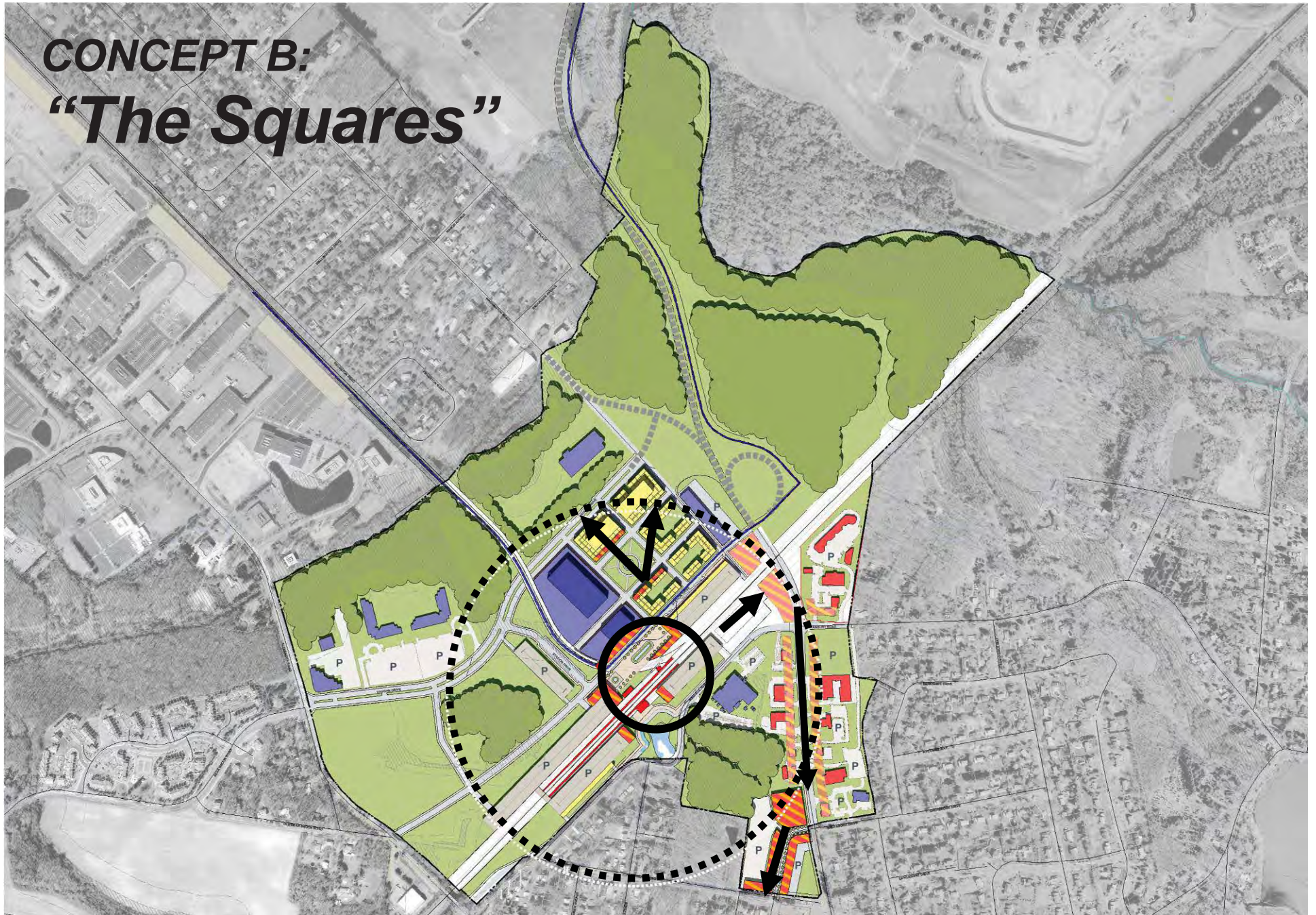
Public Workshop 2
“Possibilities”

4 CONCEPTS

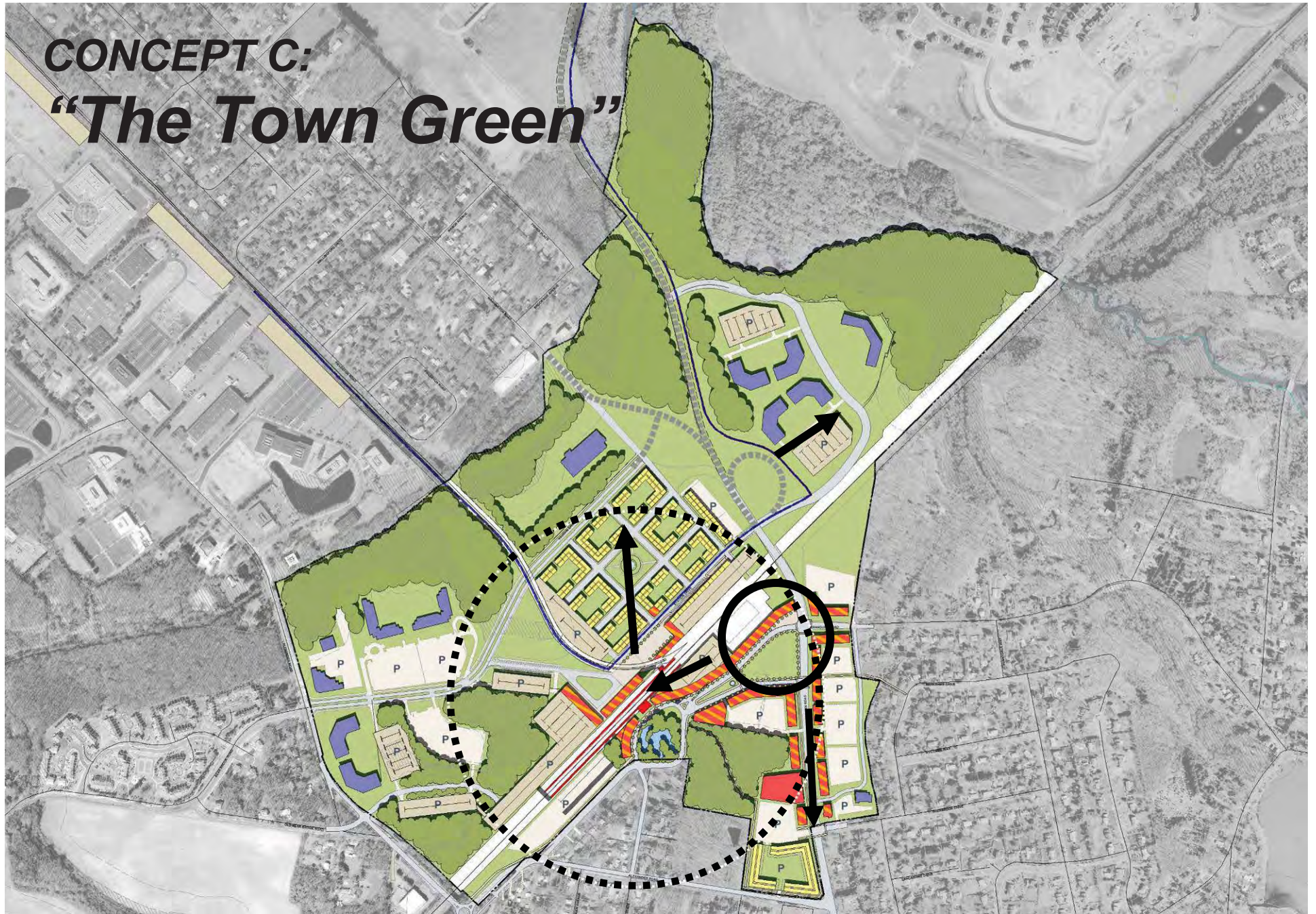
CONCEPT A:
“The Piazza”



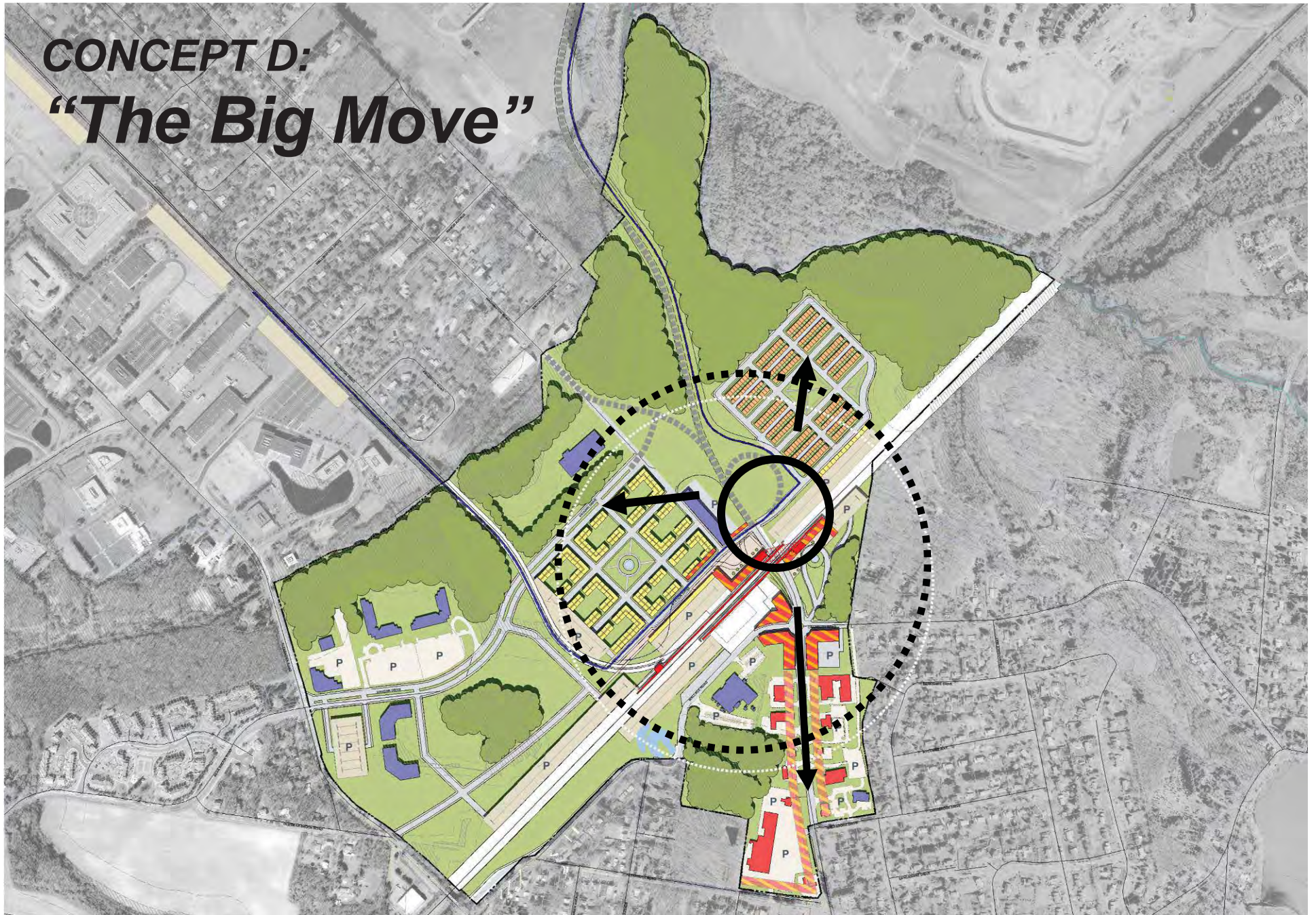
**CONCEPT B:
"The Squares"**



CONCEPT C:
“The Town Green”

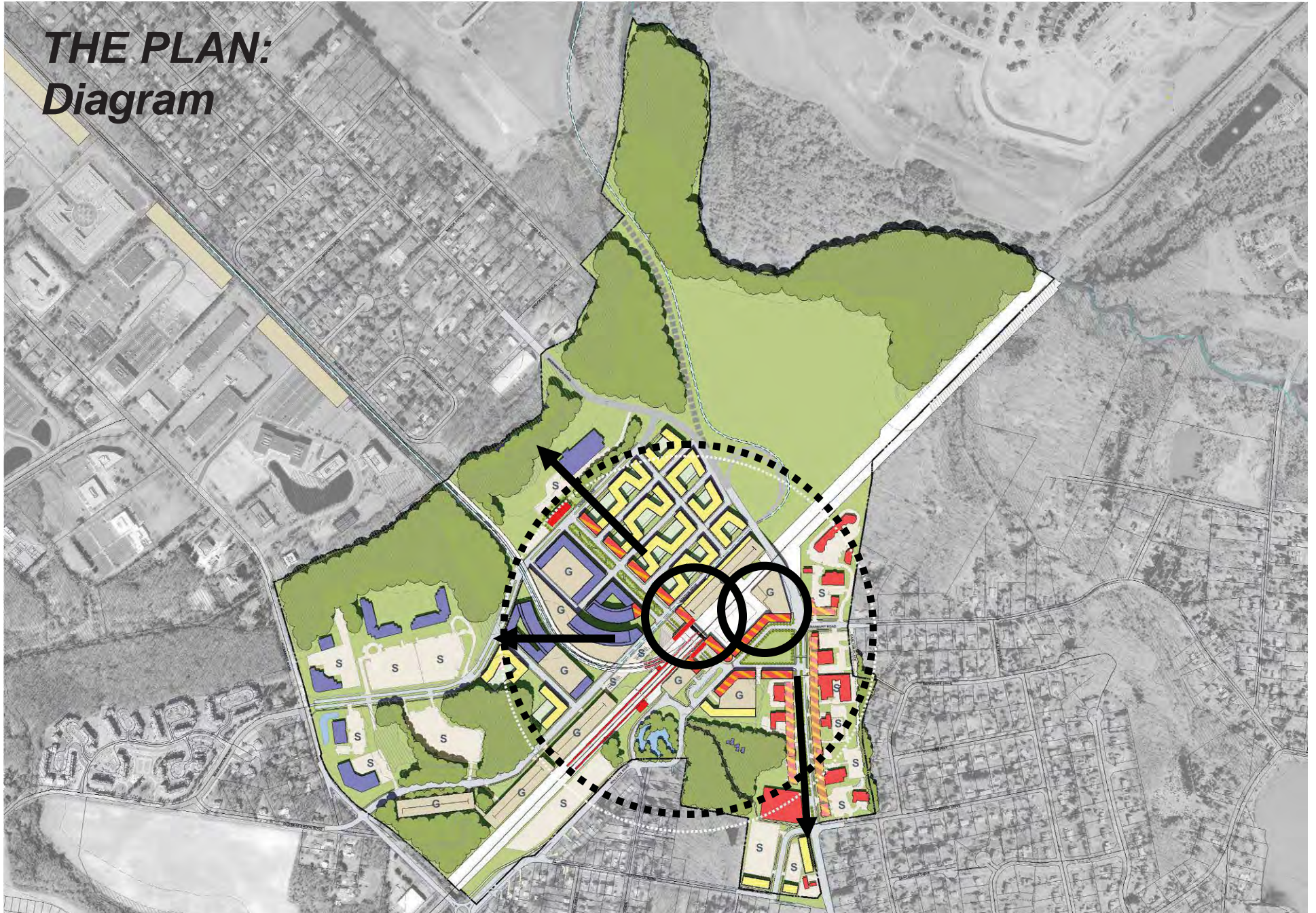


CONCEPT D:
“The Big Move”



***WORKSHOP 3:
THE PLAN***

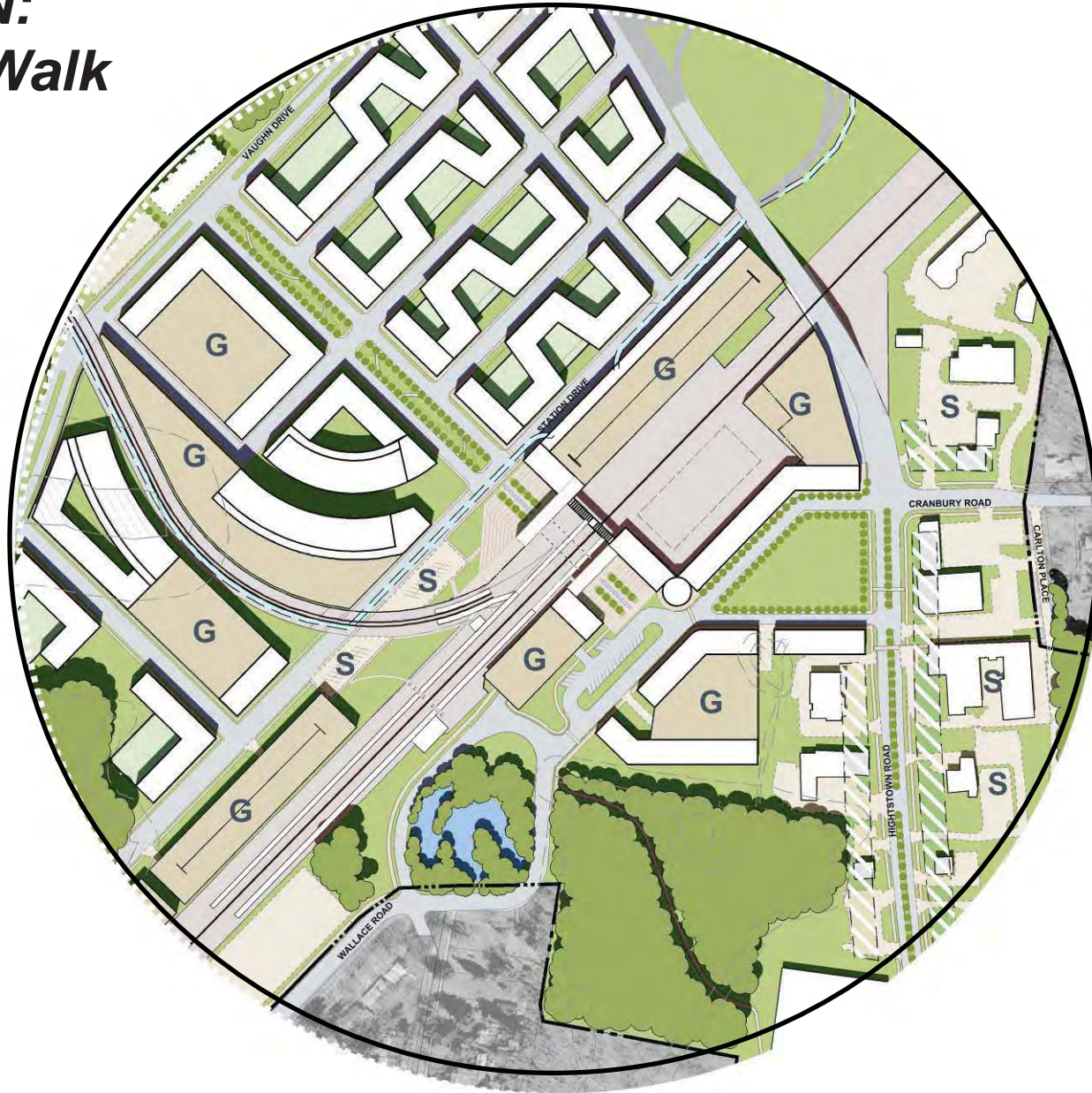
THE PLAN: Diagram

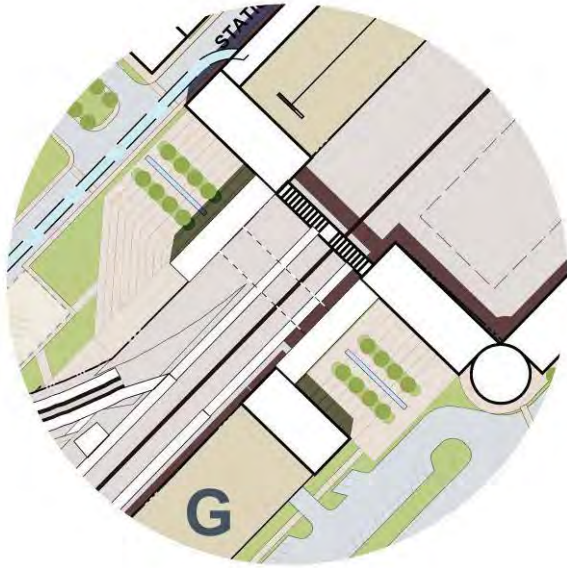


**THE PLAN:
571- Phase C**

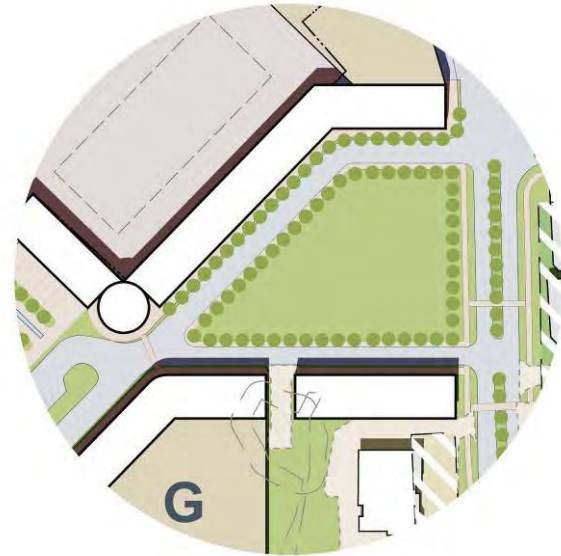


THE PLAN:
5 Minute Walk

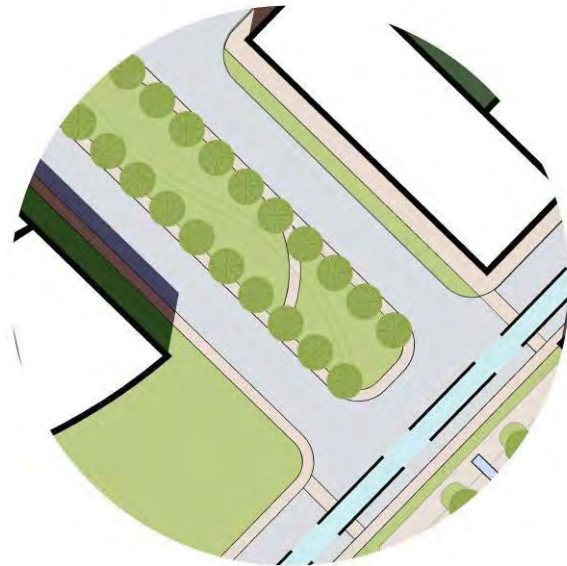




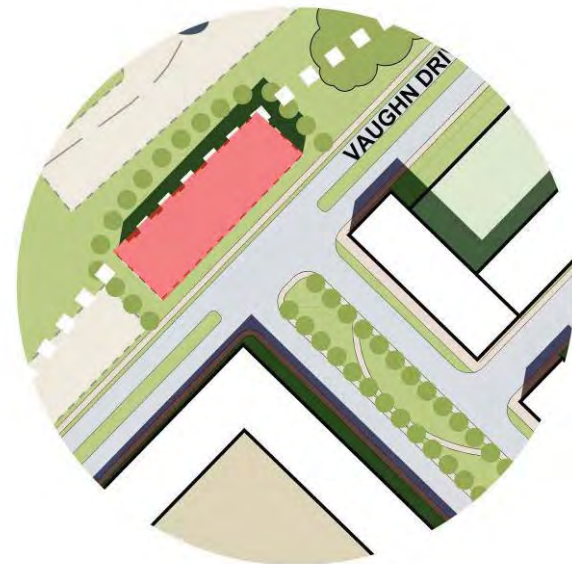
"The Bowl"



West Windsor Green



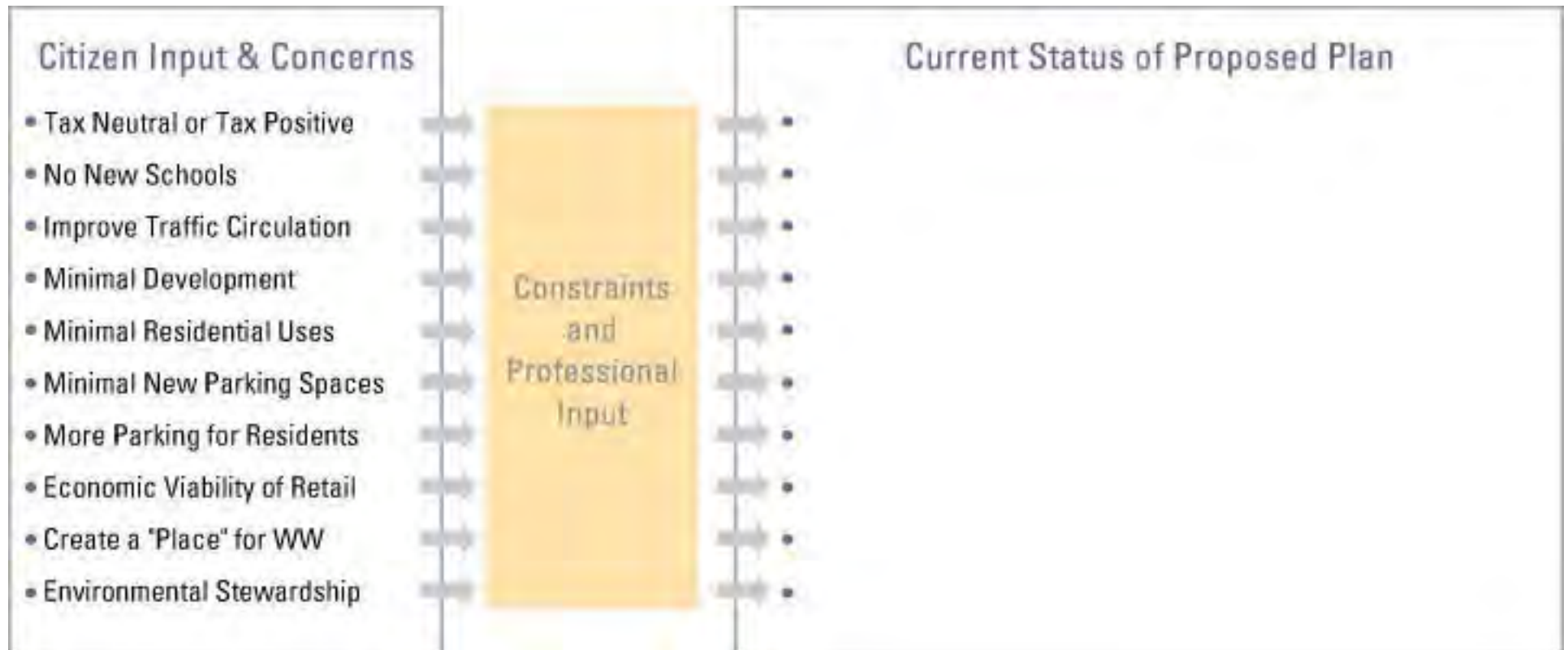
West Windsor Walk

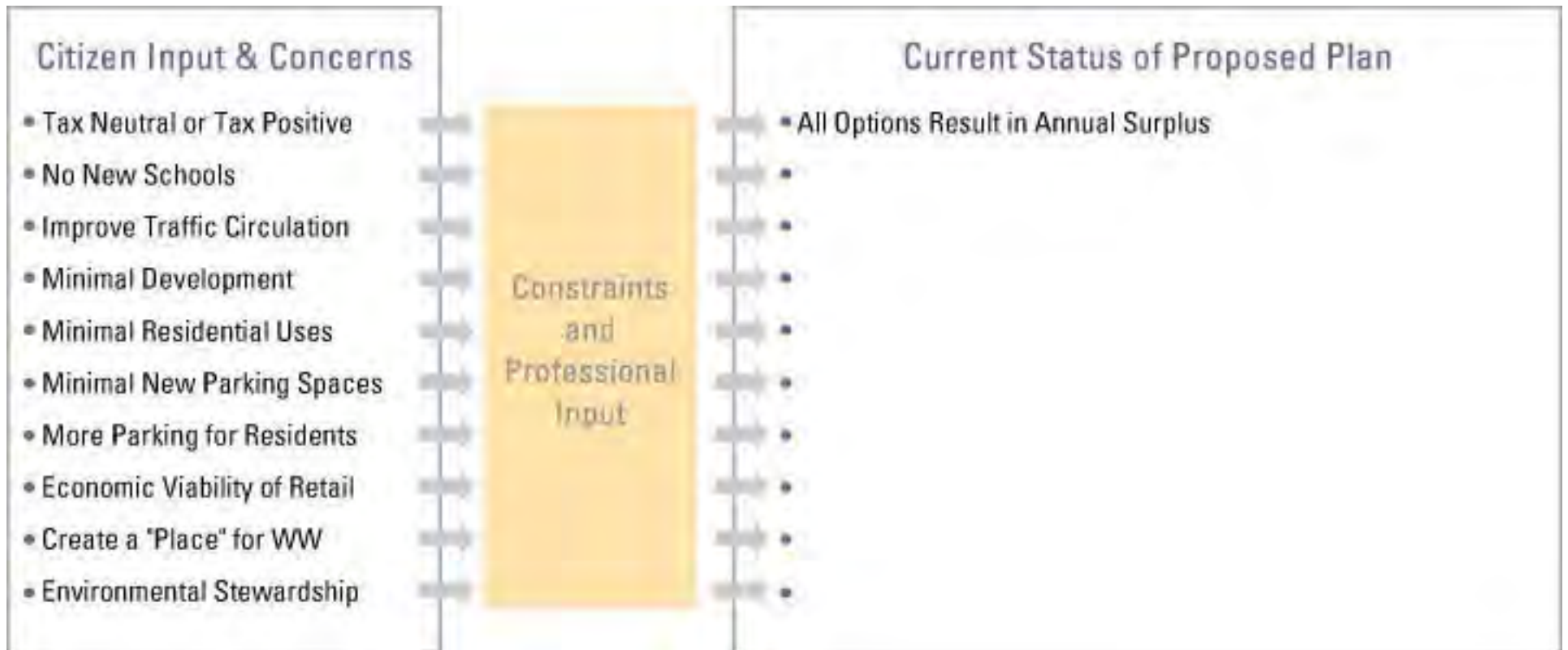


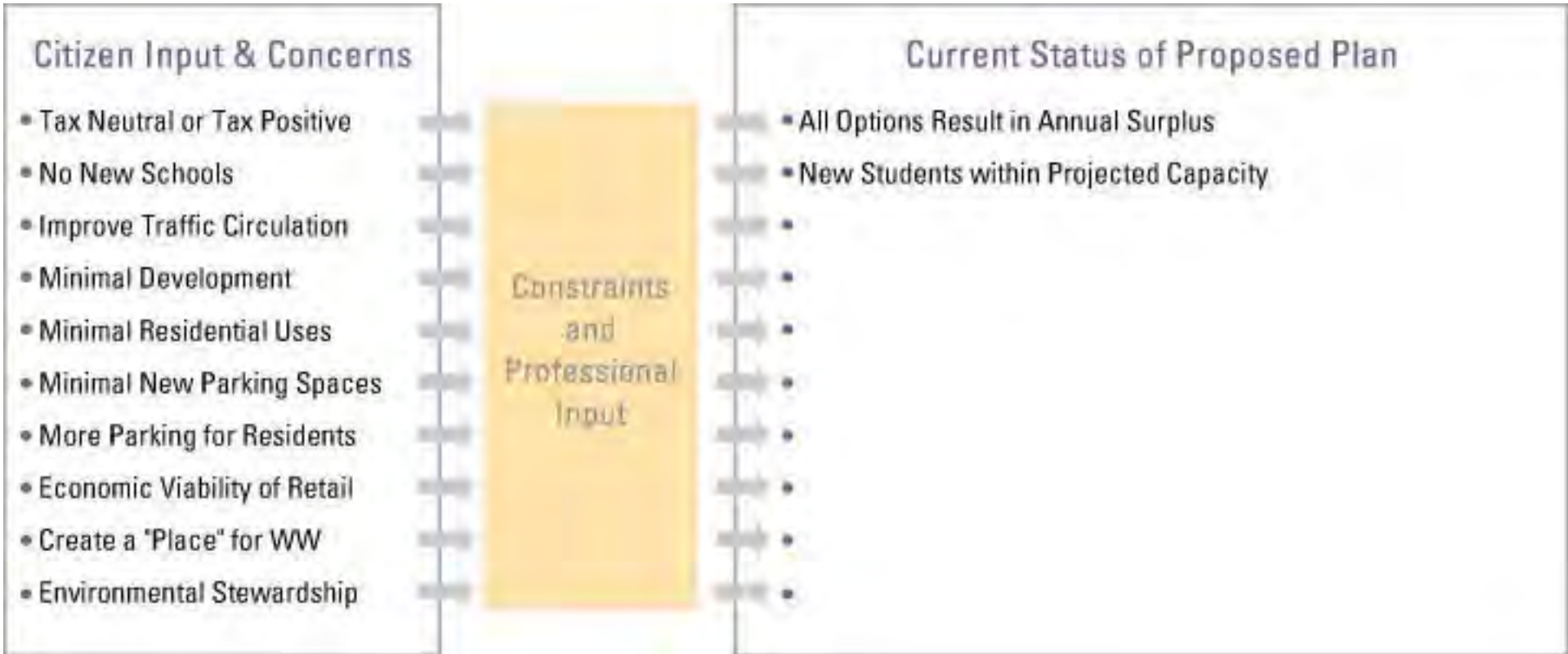
Athenaeum

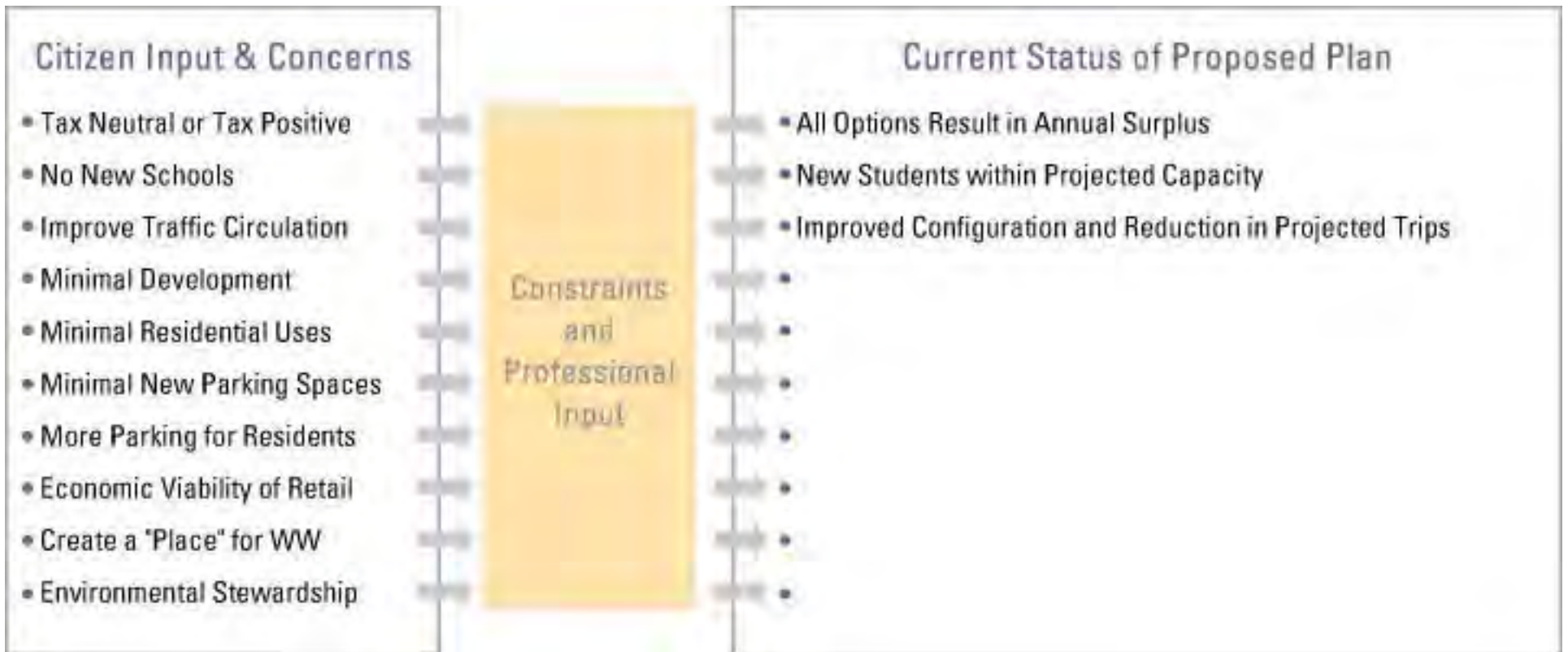
Where We Are Tonight

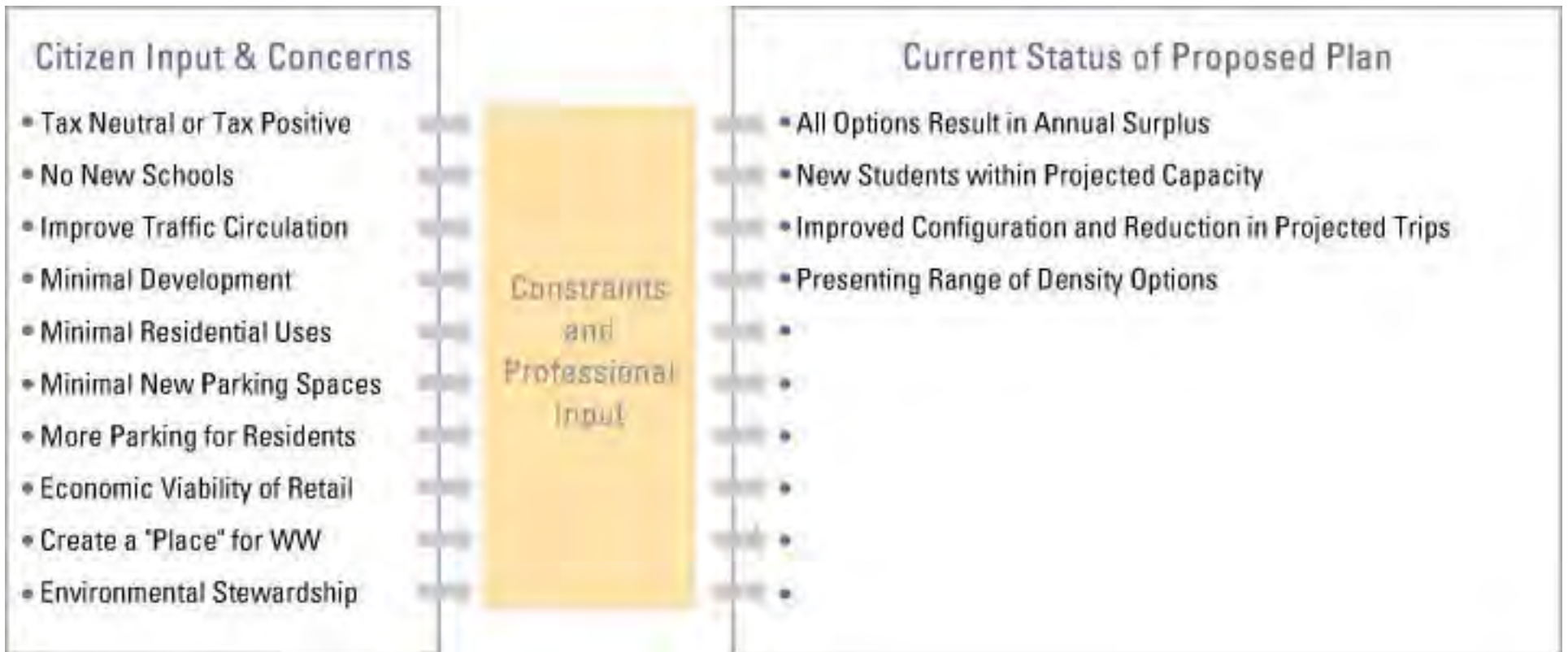
INPUT: GOALS

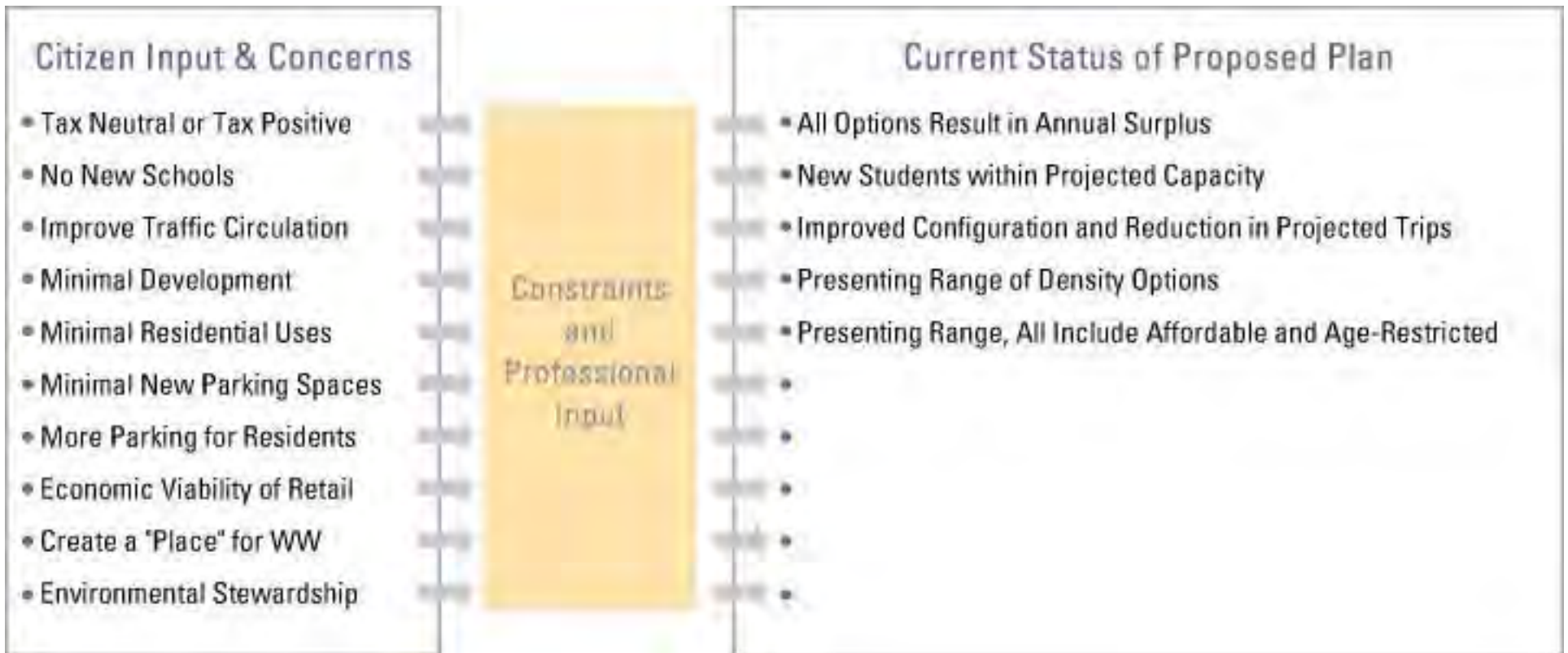


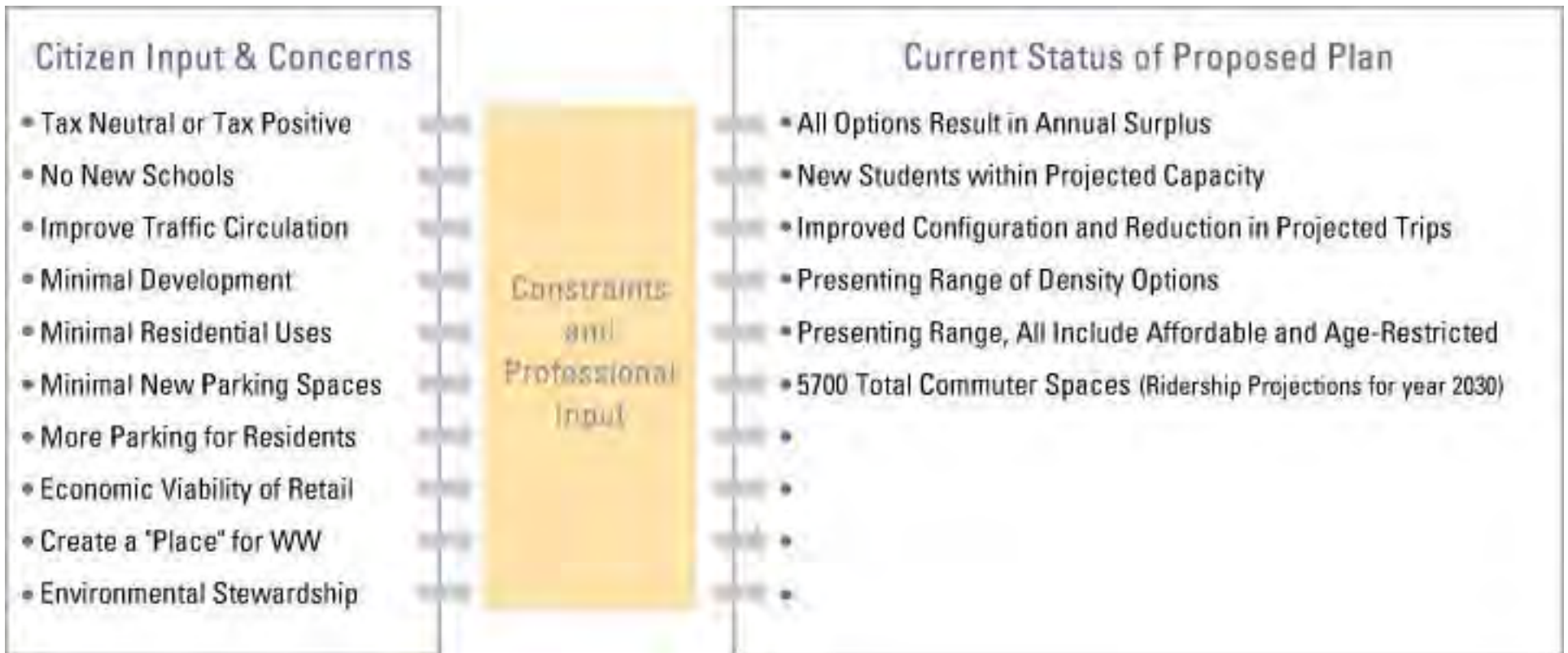


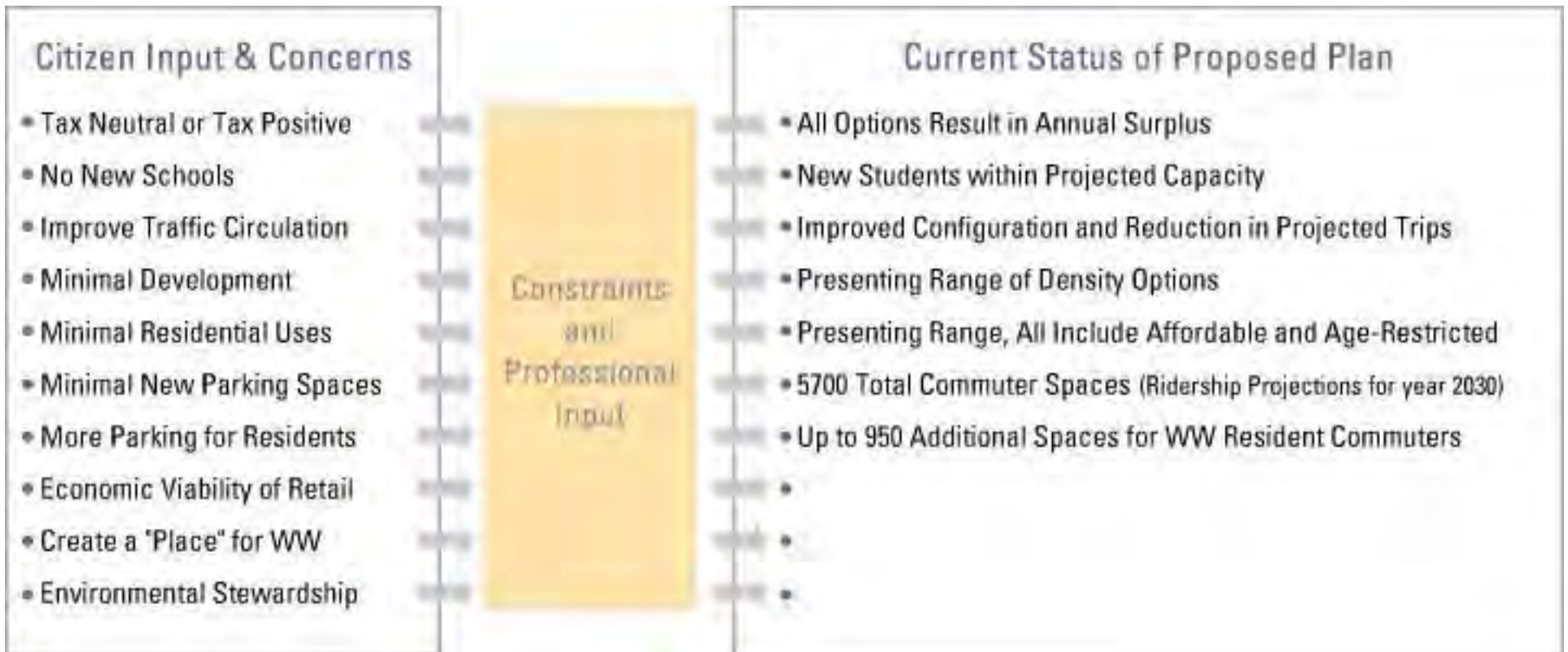


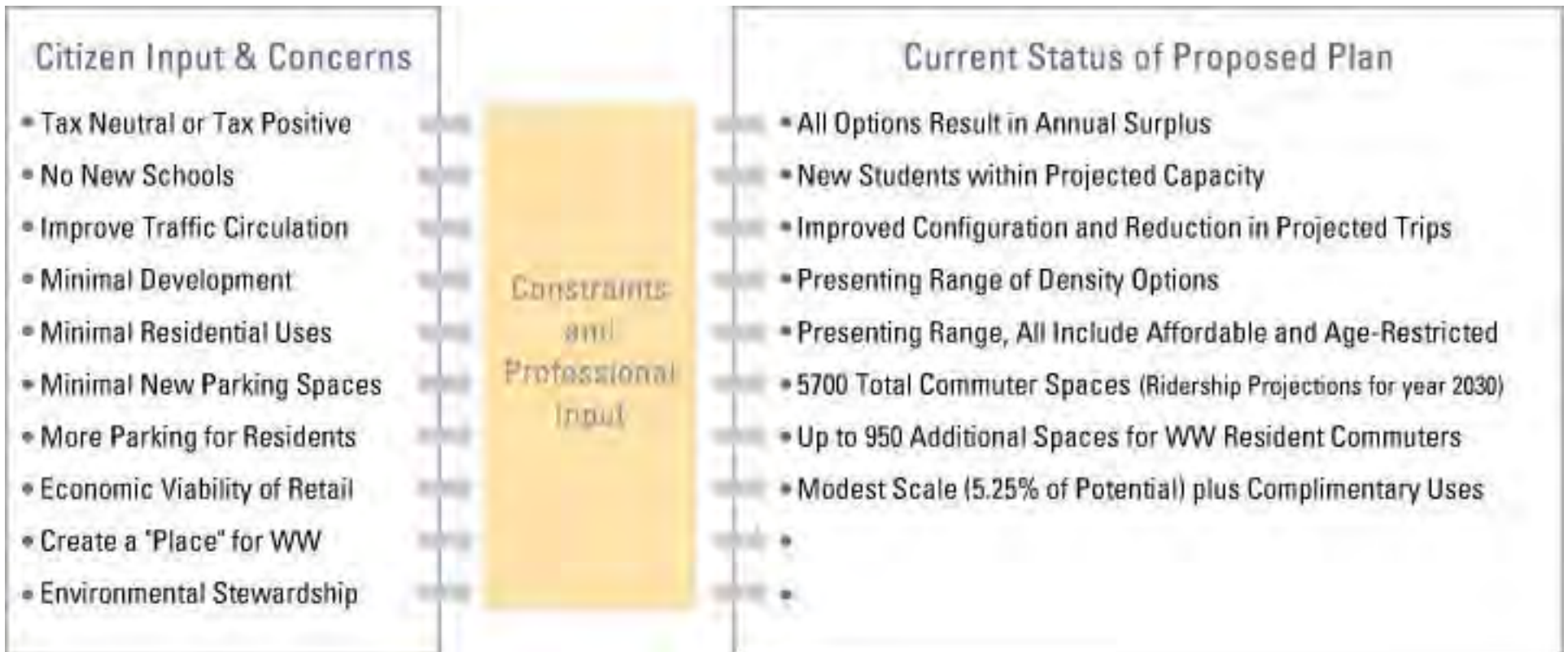


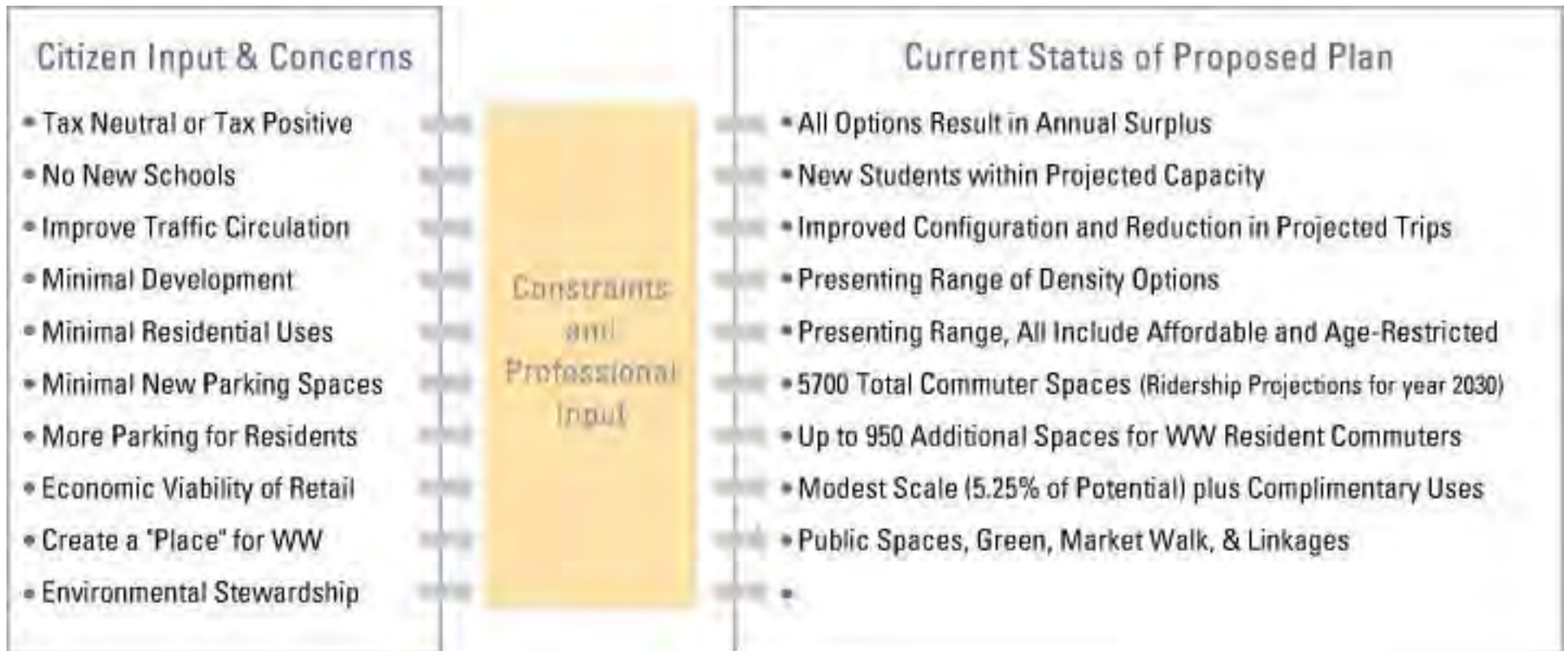














Plan Changes Based on Citizen Design Input

We Heard You.....and We Didn't Do it:

- There are no parking garages proposed for the site of the Wallace Road Lot.
- There is no residential proposed for Wallace Road.
- We Limited the Height of Buildings on the East Side to 1-3 Stories
- We did not connect Alexander Road and Sherbrook Drive
- There are no Isolated Housing Enclaves

Plan Changes Based on Citizen Design Input (We Heard You.....What We Did Do)

- We are showing a range of density options
- Achieved 50% Open Space
- Proposed an Identifiable 'Main Street' on 571, with landscaped median
- We concealed and better safe guarded the Power Station
- We created a Town Green connecting Main Street and the Train Station
- We made strong connections between the east and west side of the tracks with 'the Bowl'
- We proposed a direct connection from the West Windsor resident parking garage to the NY-bound platform with a footbridge.
- We proposed a central position for the Farmer's Market to activate West Windsor Walk on Saturdays
- We proposed a 2nd "Kiss & Ride" connection from Old Bear Brook Road.
- We proposed a way to save a major piece of the Sarnoff woods without jeopardizing their developing rights.
- We set aside a site for a community athenaeum for seniors, teenagers, etc. and moved it to the West Windsor Walk
- We proposed a more efficient Vaughn Drive to better connect 571 with Alexander Road and alleviate traffic on Washington Road.
- We created several community venues that will become places identifiable with West Windsor. Main Street, the Green, "the Bowl", the Promenade - West Windsor Walk.
- We created a network of bike paths, linking them to the Town's Master Plan.
- We created a network of pedestrian walkways and trails, linking them to the Town's Master Plan.
- We proposed a garage specifically for West Windsor residents.

THE REDEVELOPMENT AREA

PRESENT & FUTURE

TODAY:
Existing Zoning

P
Business – Professional Office

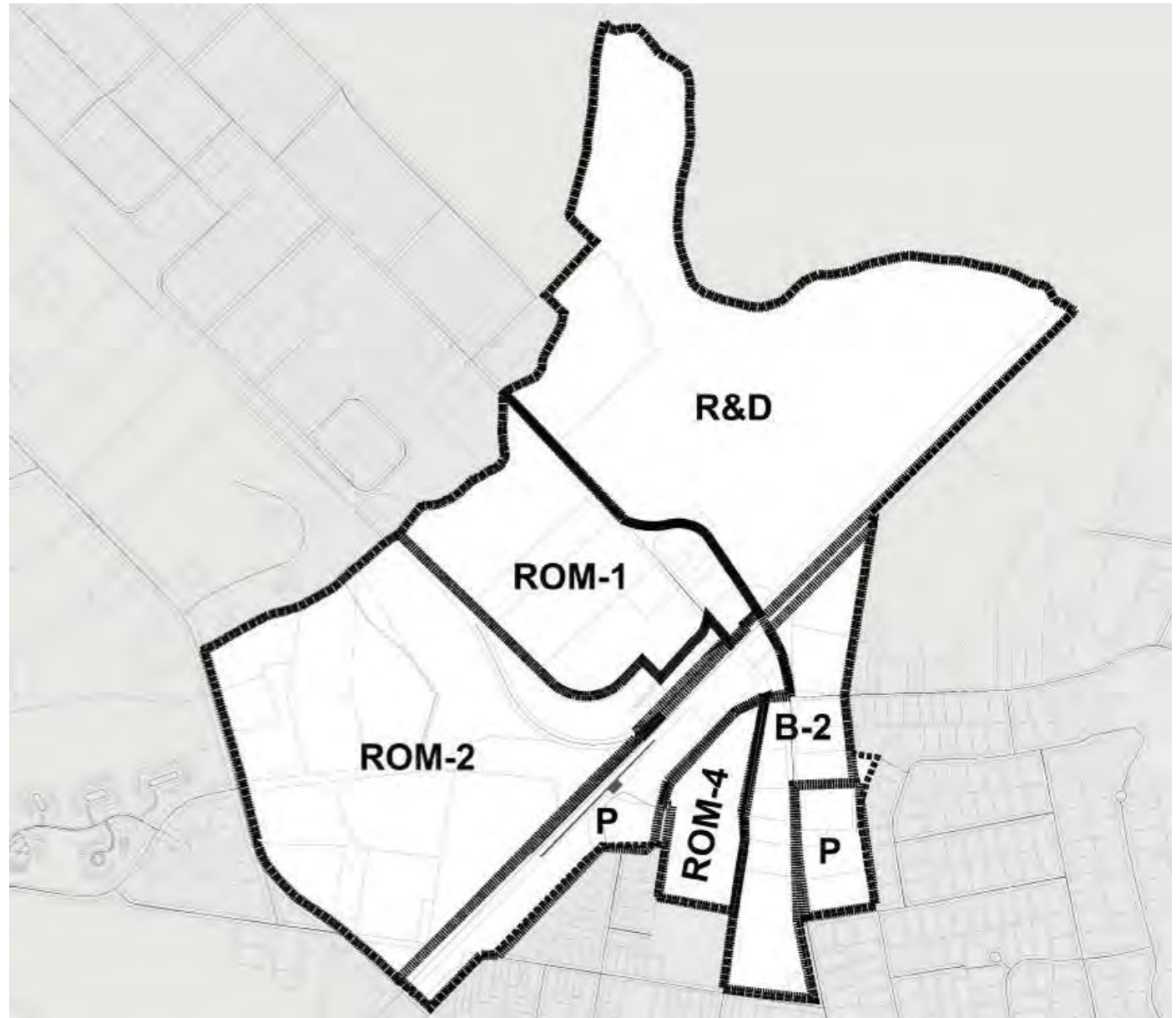
B-2
Business – Neighborhood Center Business

ROM-1
Industrial – Research, office, limited manufacturing

ROM-2
Industrial – Research, office, limited manufacturing

ROM-4
Industrial – Research, office, limited manufacturing

R&D
Research and Development



TODAY:
Existing
Building and
Parking



WEST WINDSOR REDEVELOPMENT PLAN

Hillier

TODAY:
Possible
As-of-Right
Build out

*1-6 Story development
Primarily Office,
Research & Development,
and Manufacturing*

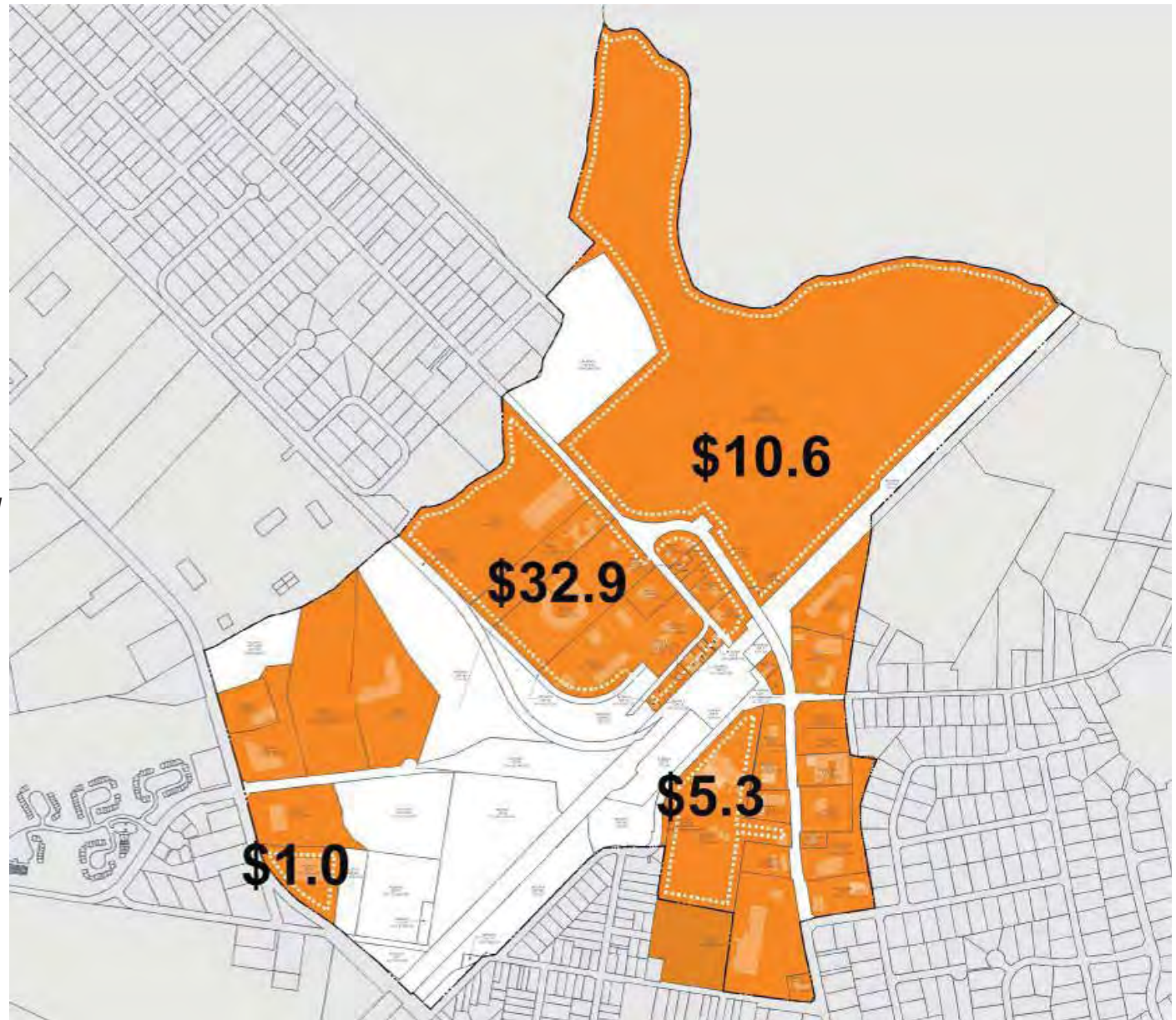
*With approximately 193
Affordable Housing Units,
as required, on site*



TODAY:
Assessed Values
(in millions) of
Major Parcels in
Redev. Zone

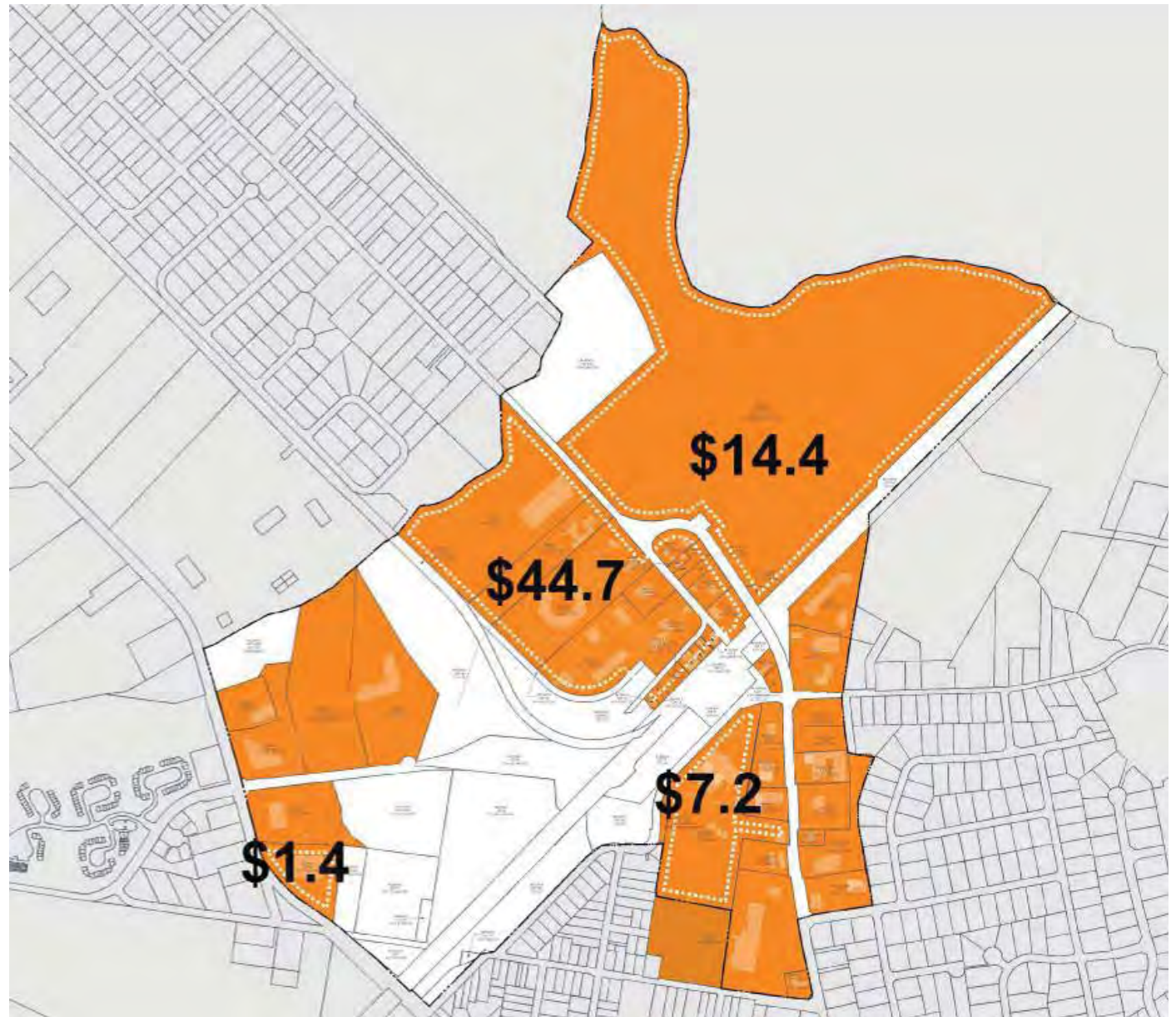
Assessed values (orange) are of privately owned land in the redevelopment area.

Note – assessed values obtained through the West Windsor Township Office of the Tax Assessor.



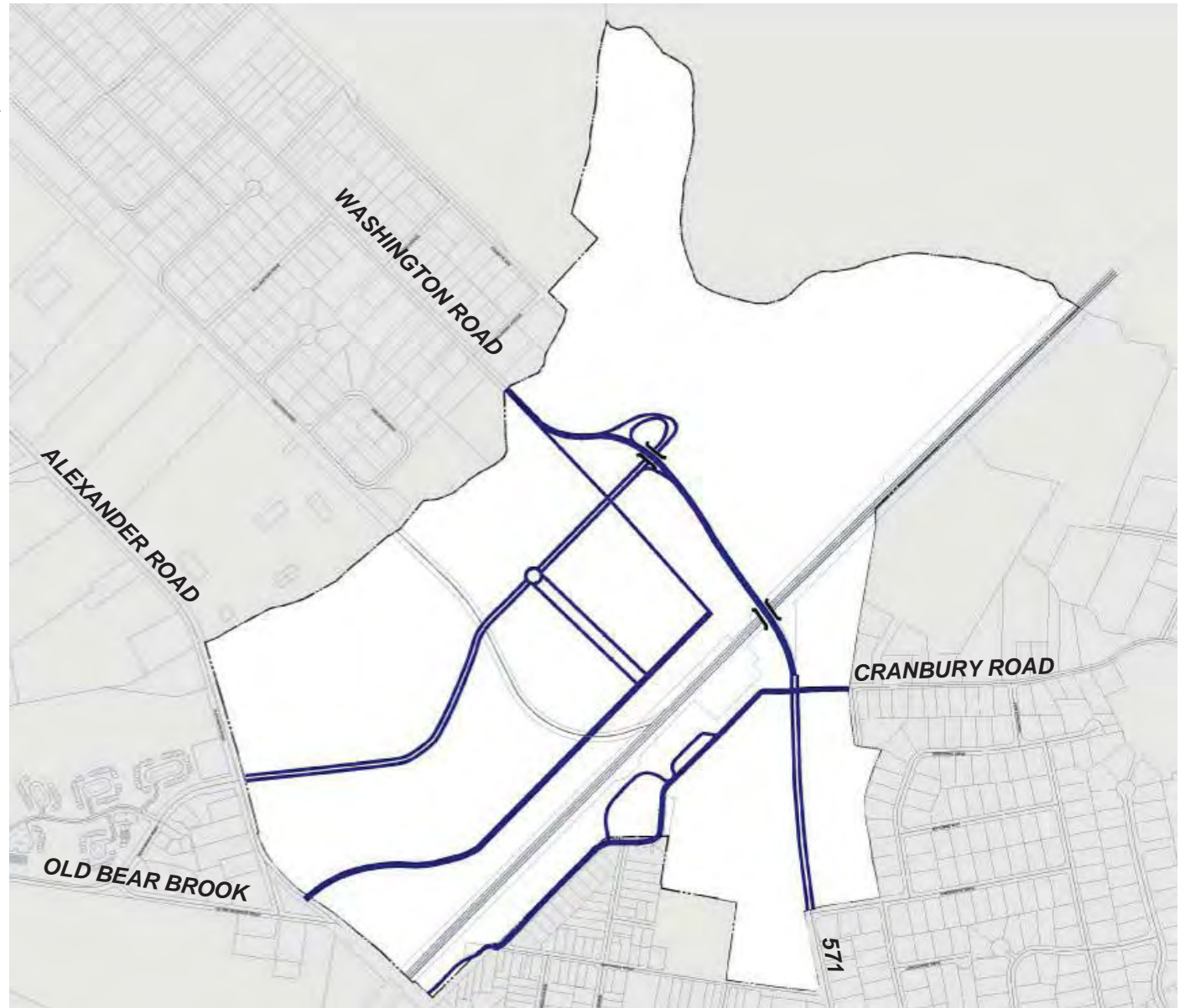
TODAY:
**Estimated
Market Values
(in millions) of
Major Parcels in
Redev. Zone**

**Market values can be
estimated at 136% of
assessed value**



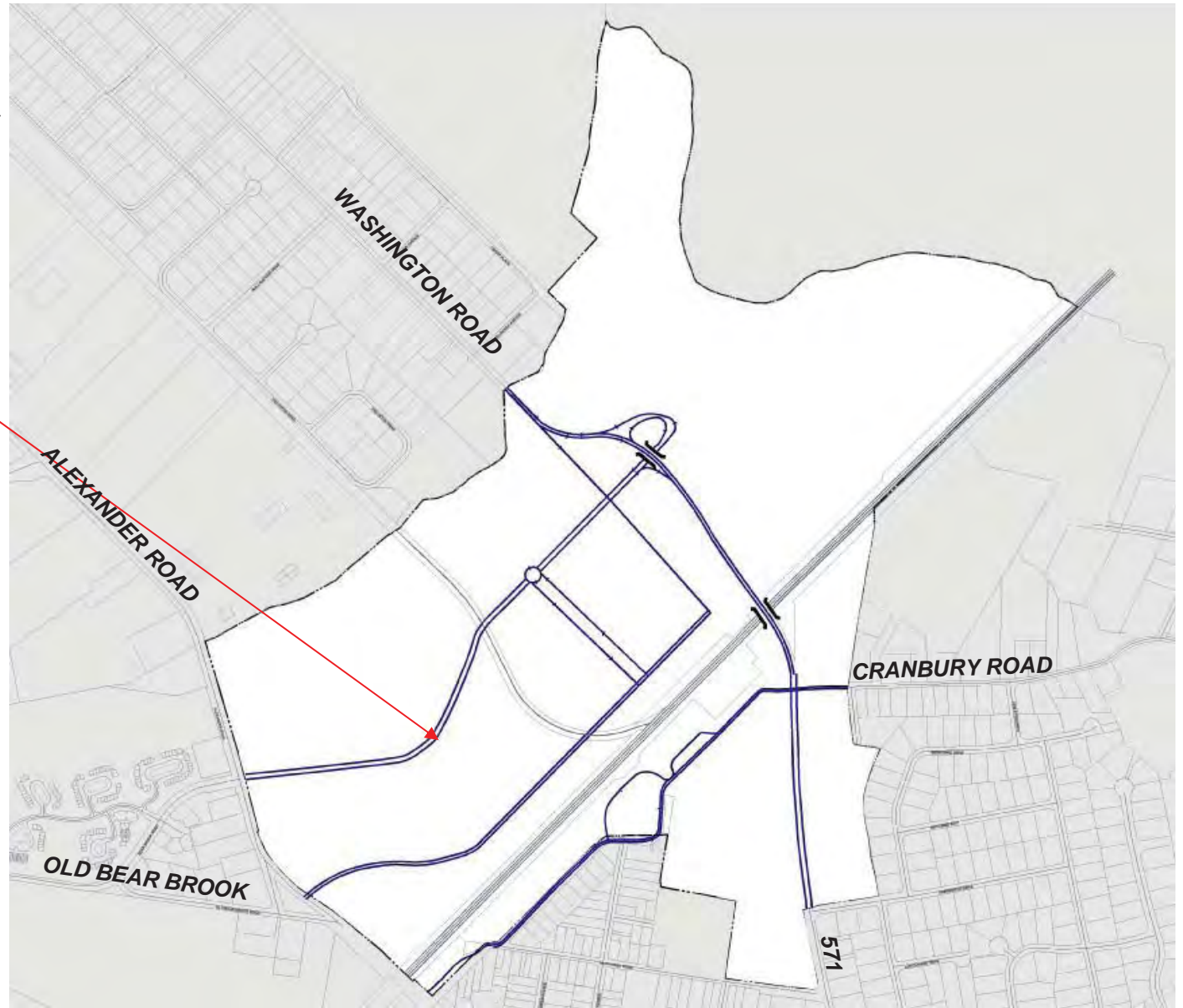
WW Redevelopment:
THE FRAMEWORK

FRAMEWORK:
Major Connections



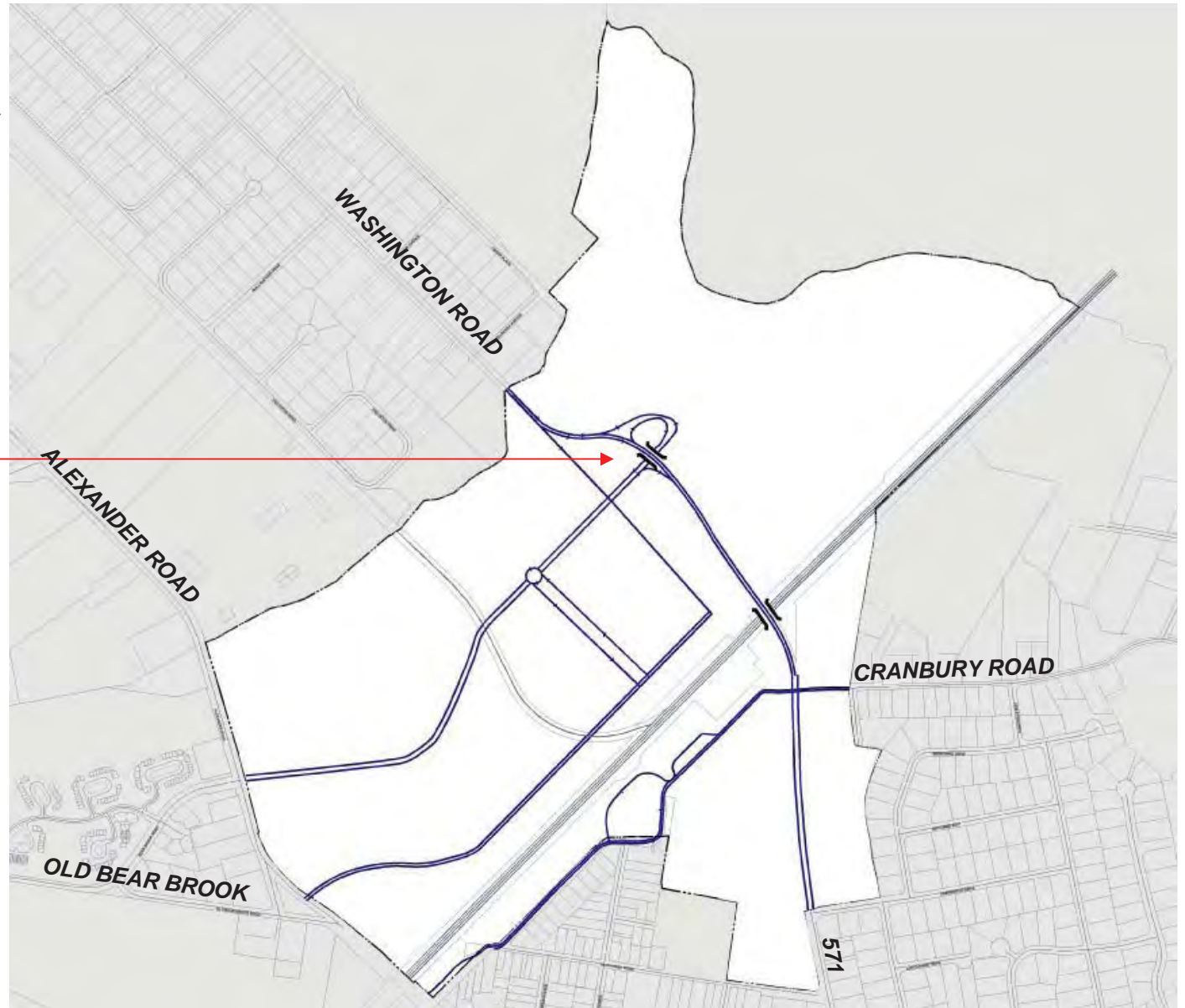
**FRAMEWORK:
Major Connections**

Vaughn Drive Connector



**FRAMEWORK:
Major Connections**

Vaughn/571 Connector

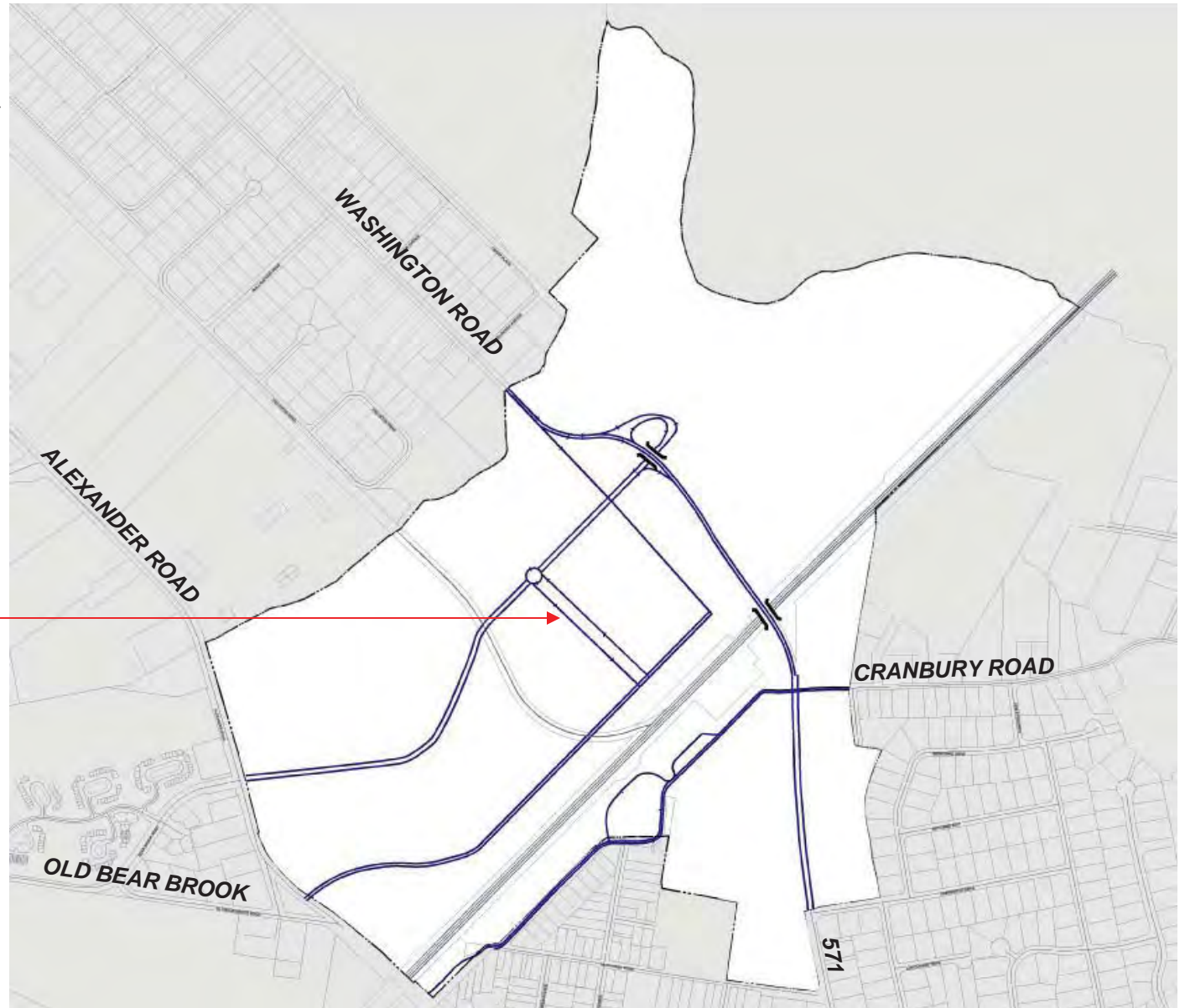


**FRAMEWORK:
Major Connections**

Station Drive Extension

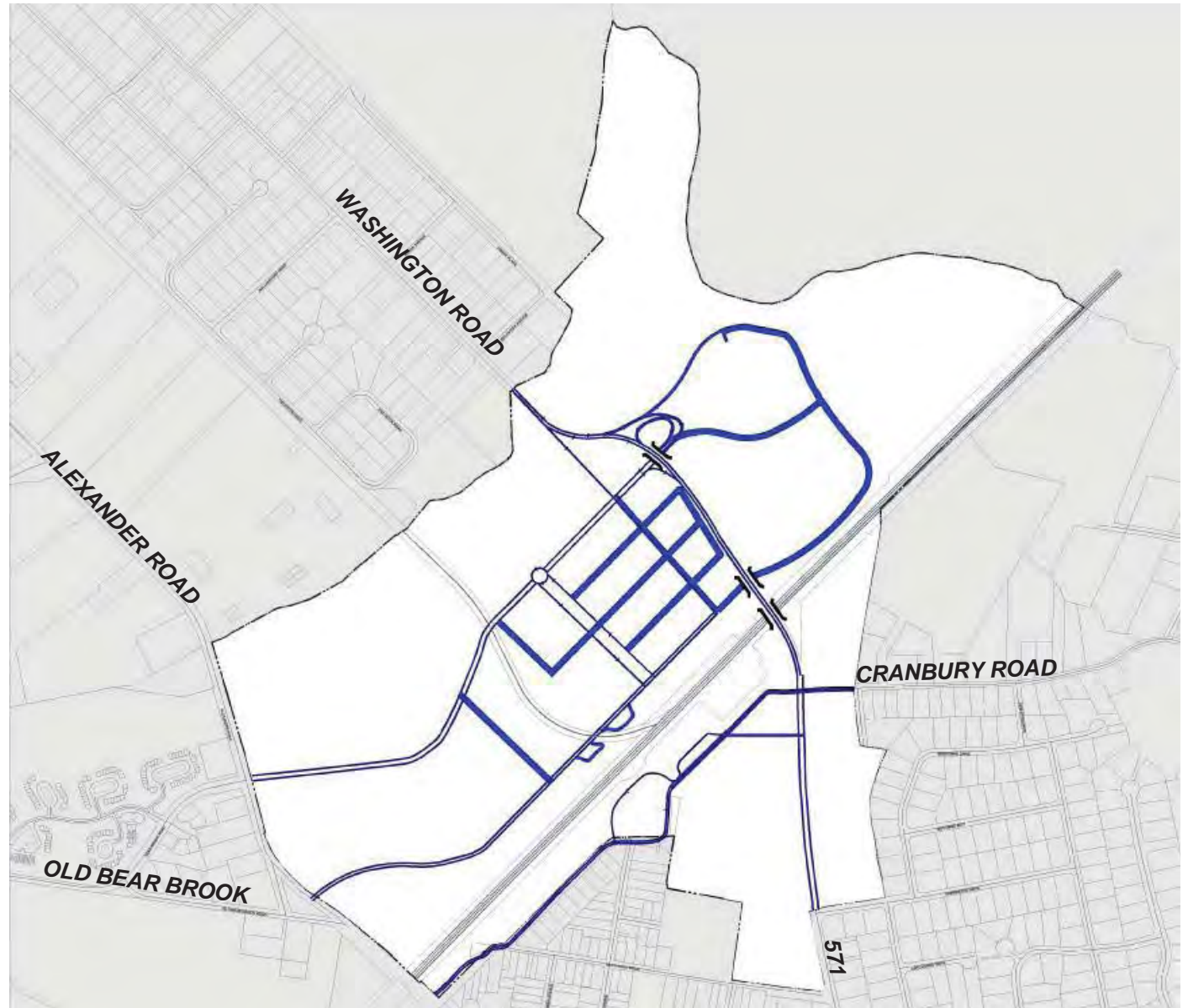


**FRAMEWORK:
Major Connections**



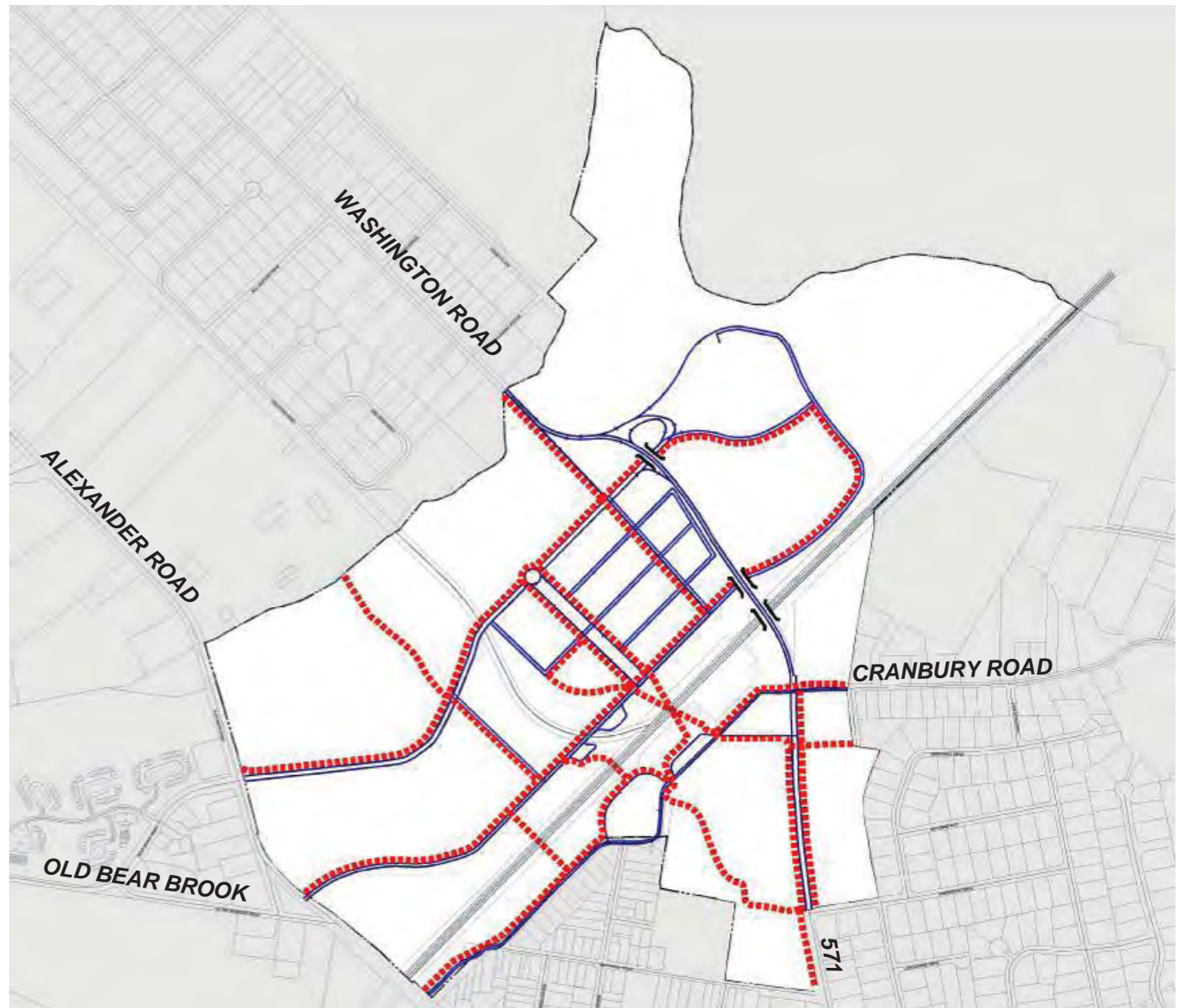
“West Windsor Walk”

FRAMEWORK:
Secondary Roads



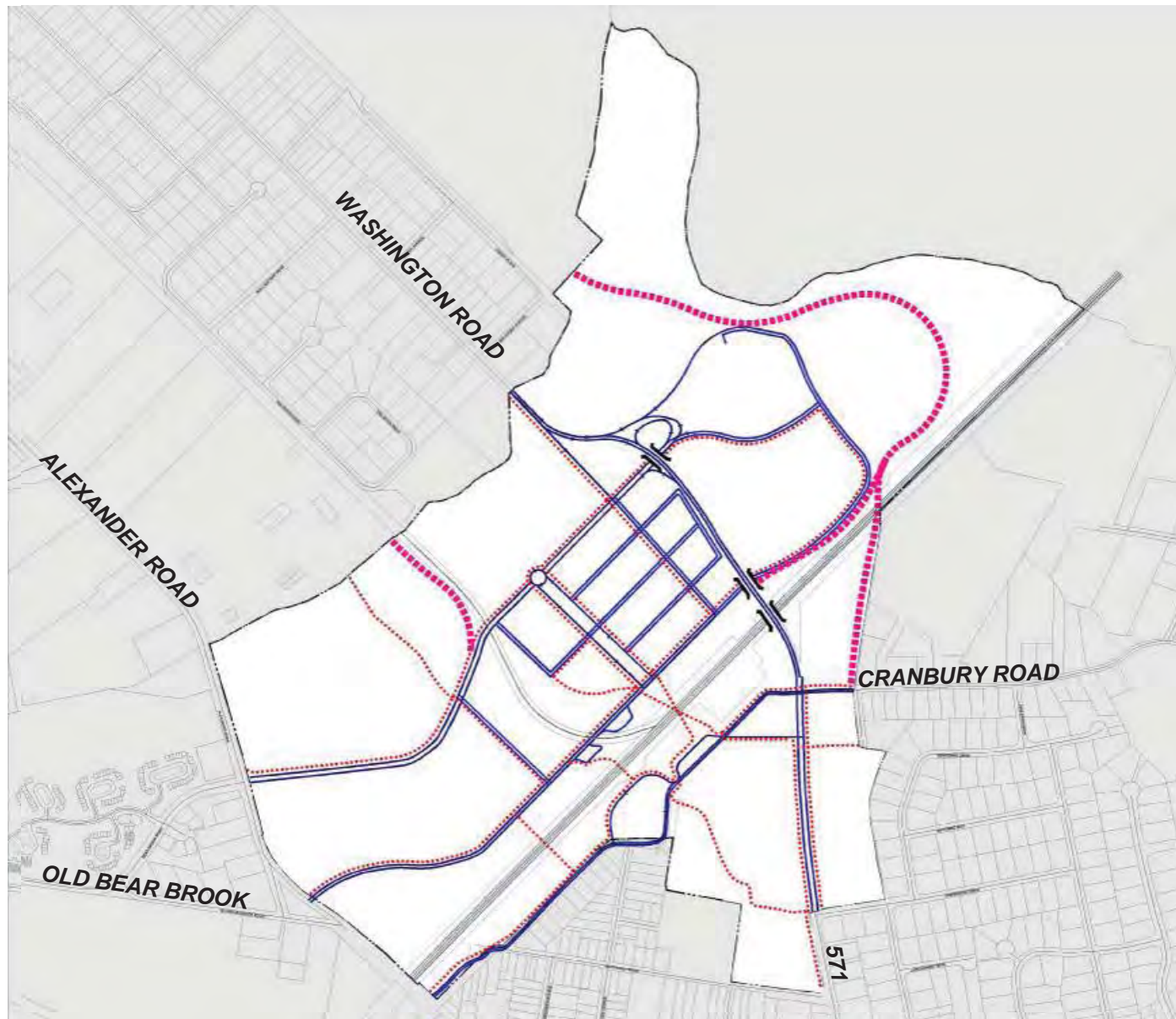
FRAMEWORK:
Pedestrian
Pathways

*Link to existing circulation
around redevelopment
site and improve
connections across site*



FRAMEWORK:
Trails

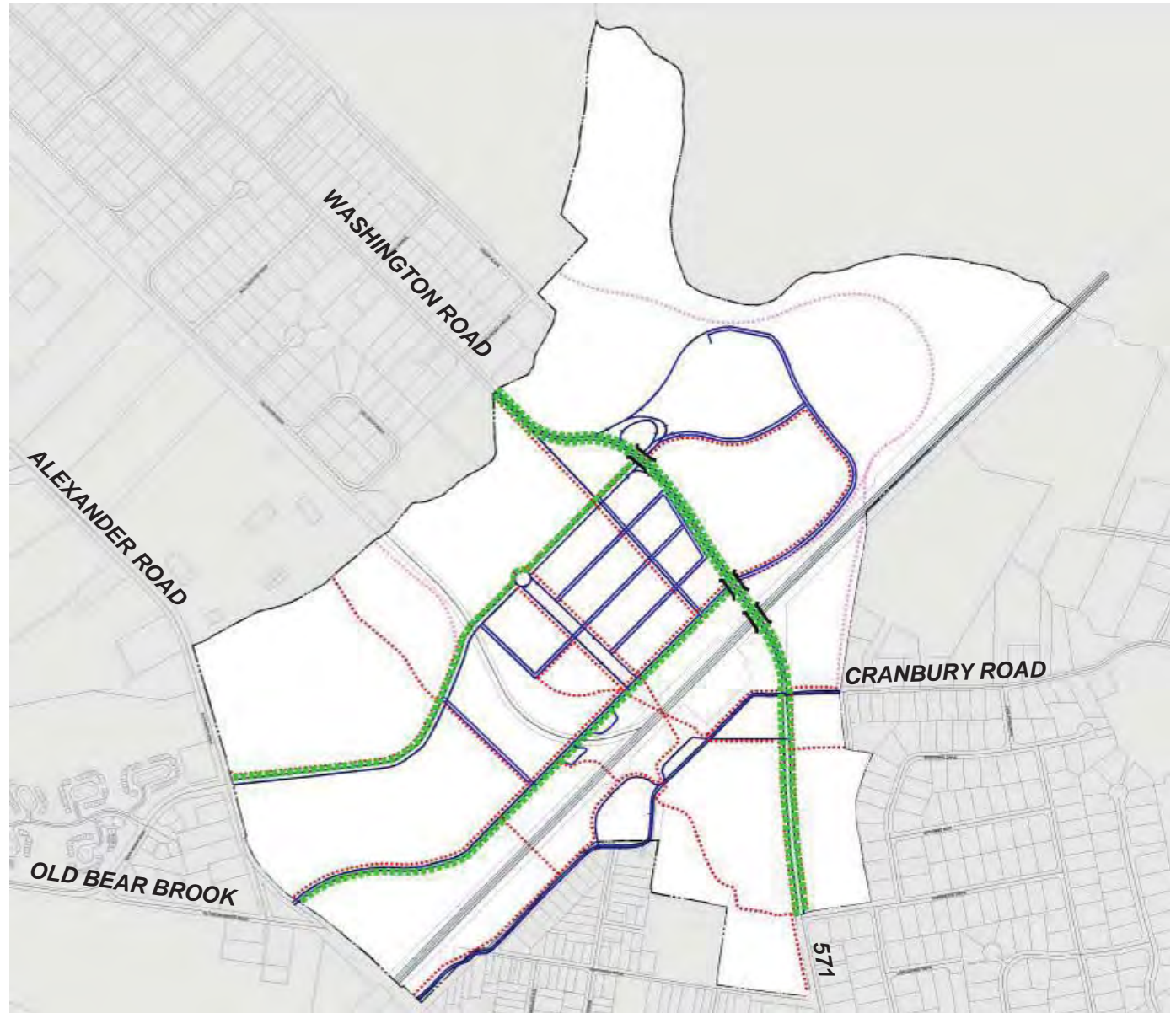
*Tie into WW Township
Bicycle/Pedestrian Plan
(10/12/04) to continue the
linkage of multi-use trails
throughout the Township*



FRAMEWORK:
Bike Paths

Tie into WW Township Bicycle/Pedestrian Plan (10/12/04) to continue the linkage of bicycle paths throughout the Township

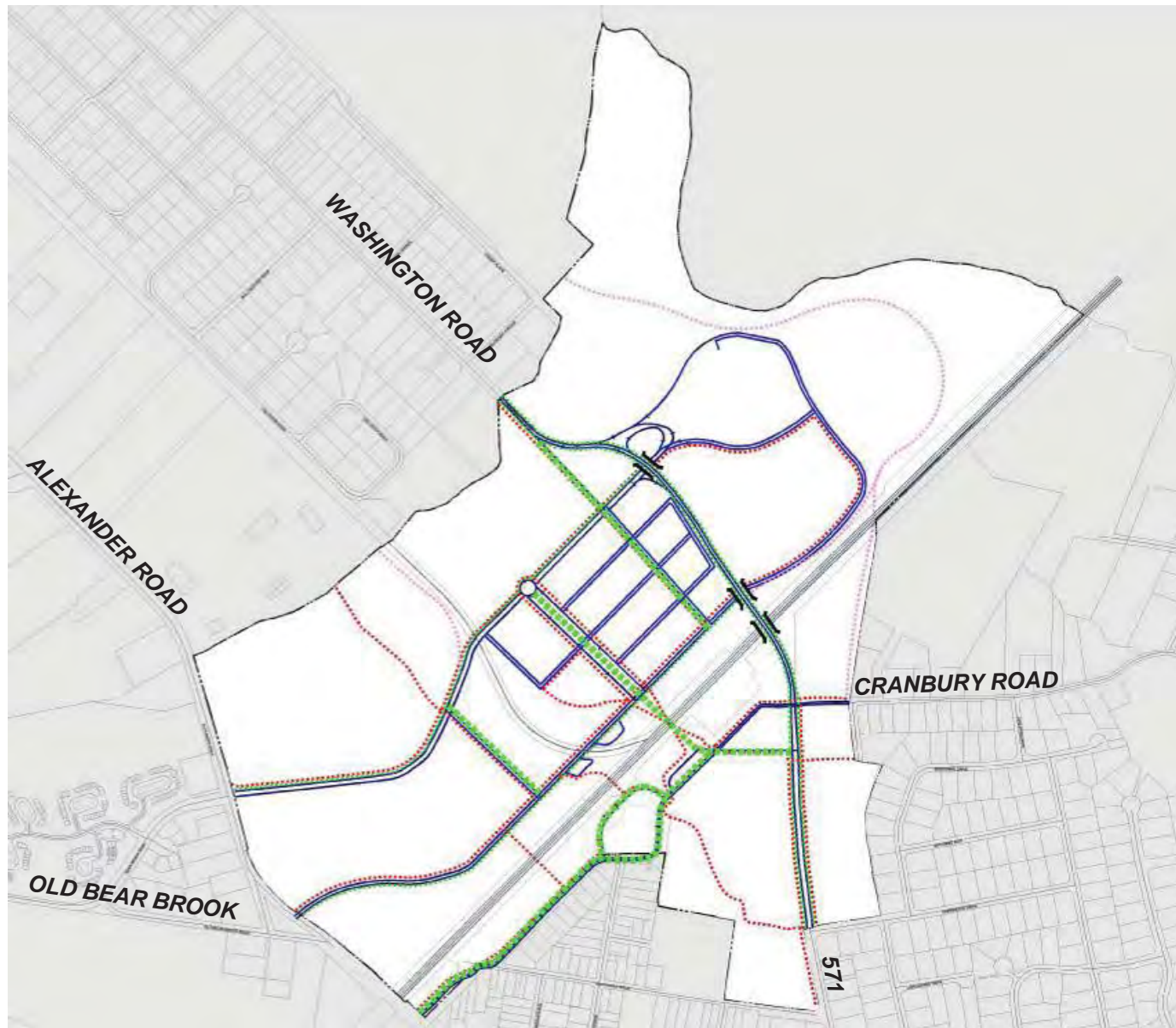
- ***Bike Lane***



FRAMEWORK:
Bike Paths

*Tie into WW Township
Bicycle/Pedestrian Plan
(10/12/04) to continue the
linkage of bicycle paths
throughout the Township*

- ***Compatible Shoulder
or Shared Roadway***



WW Redevelopment:
LAND-USE

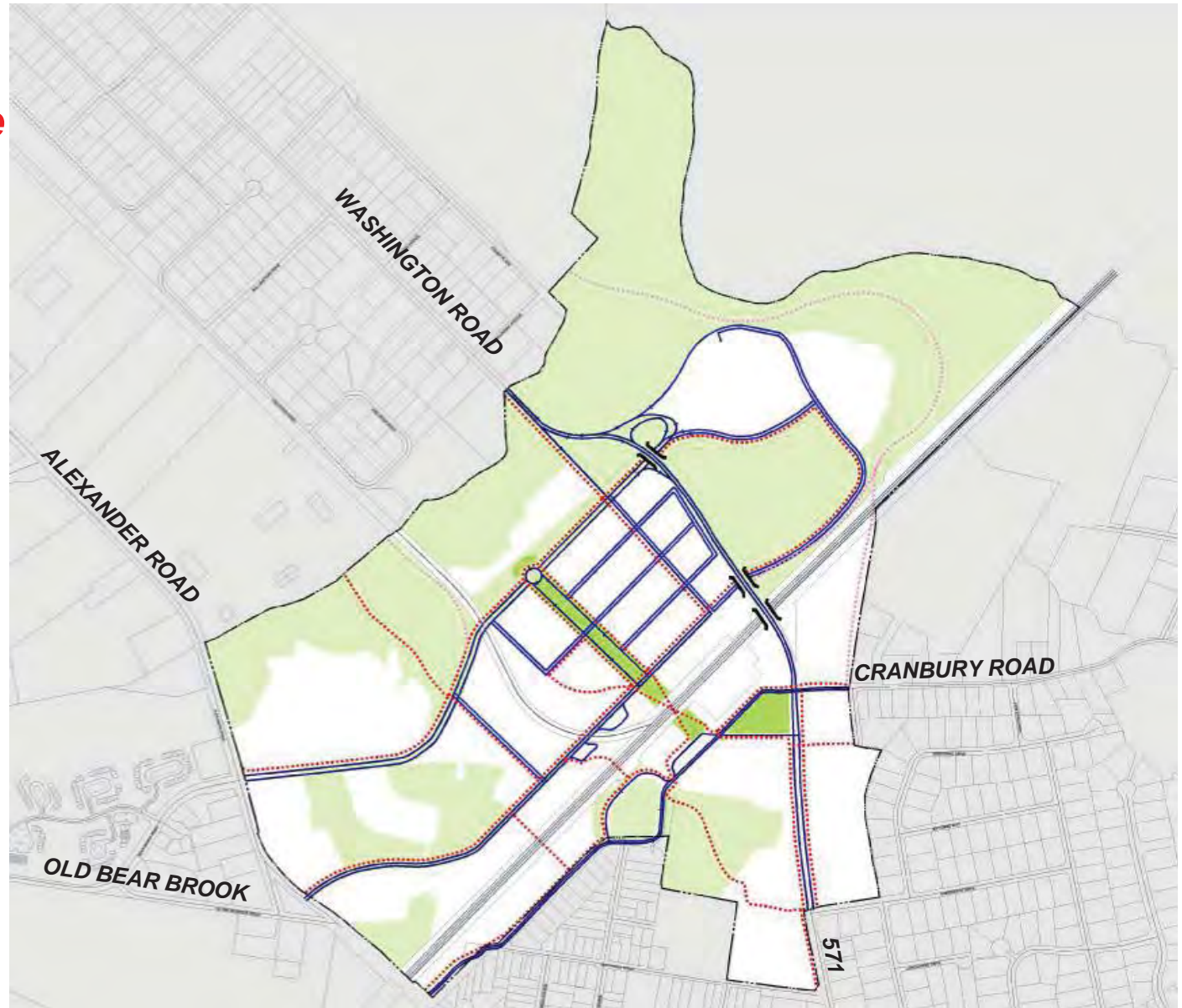
LAND-USE:
Open Green Space

*Preserve existing
open space and enhance
through greater pedestrian
access*



LAND-USE:
Landscaped Space

Provide conditioned green spaces as community gathering places and use to link neighborhoods on the East side of the tracks to the open space on the West side



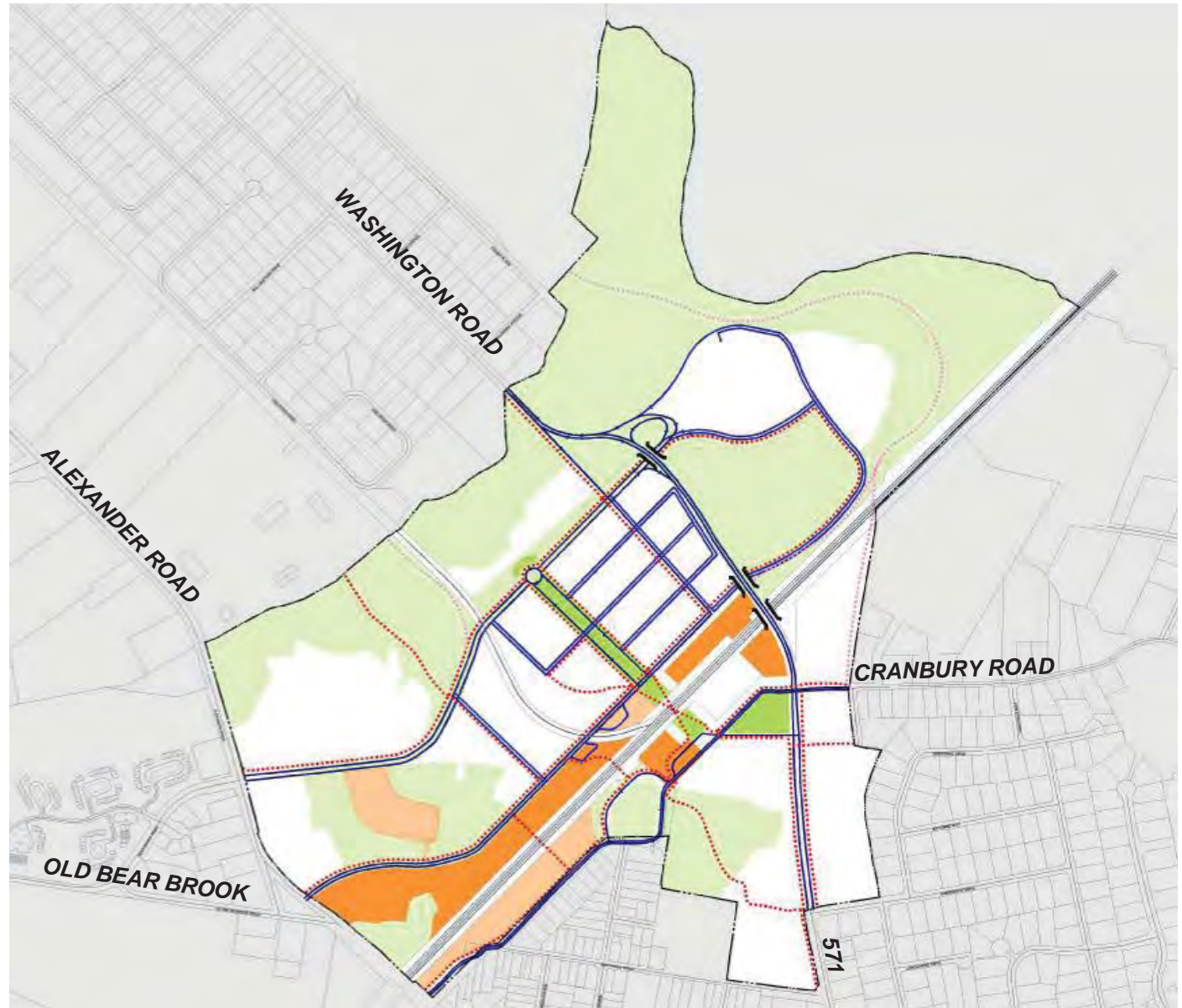
LAND-USE:
Commuter
Parking - Surface

Maintain existing WW lots



LAND-USE:
Commuter
Parking –
Structured

*Locate along NE Corridor
Rail line for accessibility
and to allow parking
structures to buffer noise*



LAND-USE:
Civic

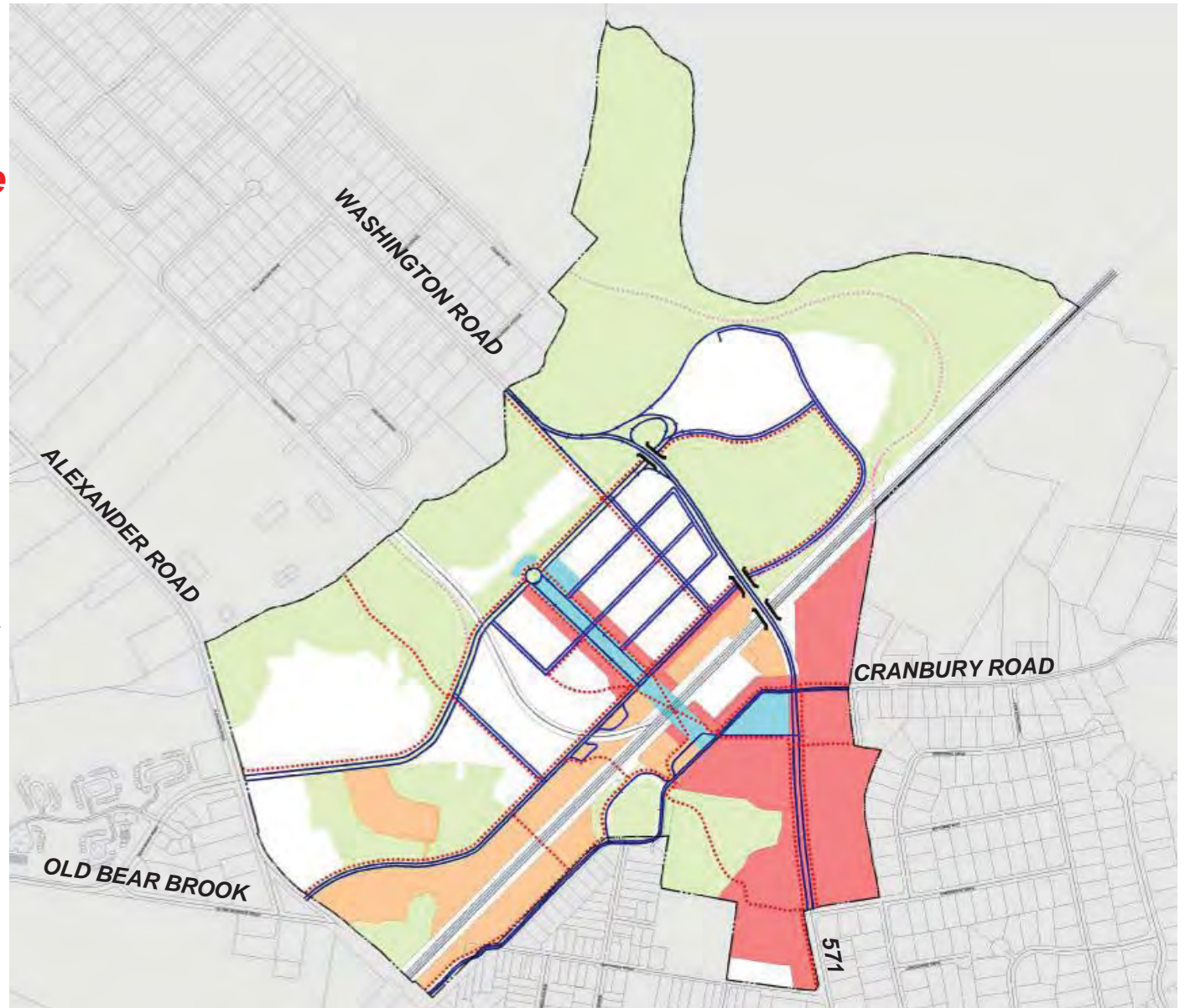
*Link East to West by
creating a Central Spine
of civic spaces*



LAND-USE:
**Mixed Use A,
Retail/Housing/Office**

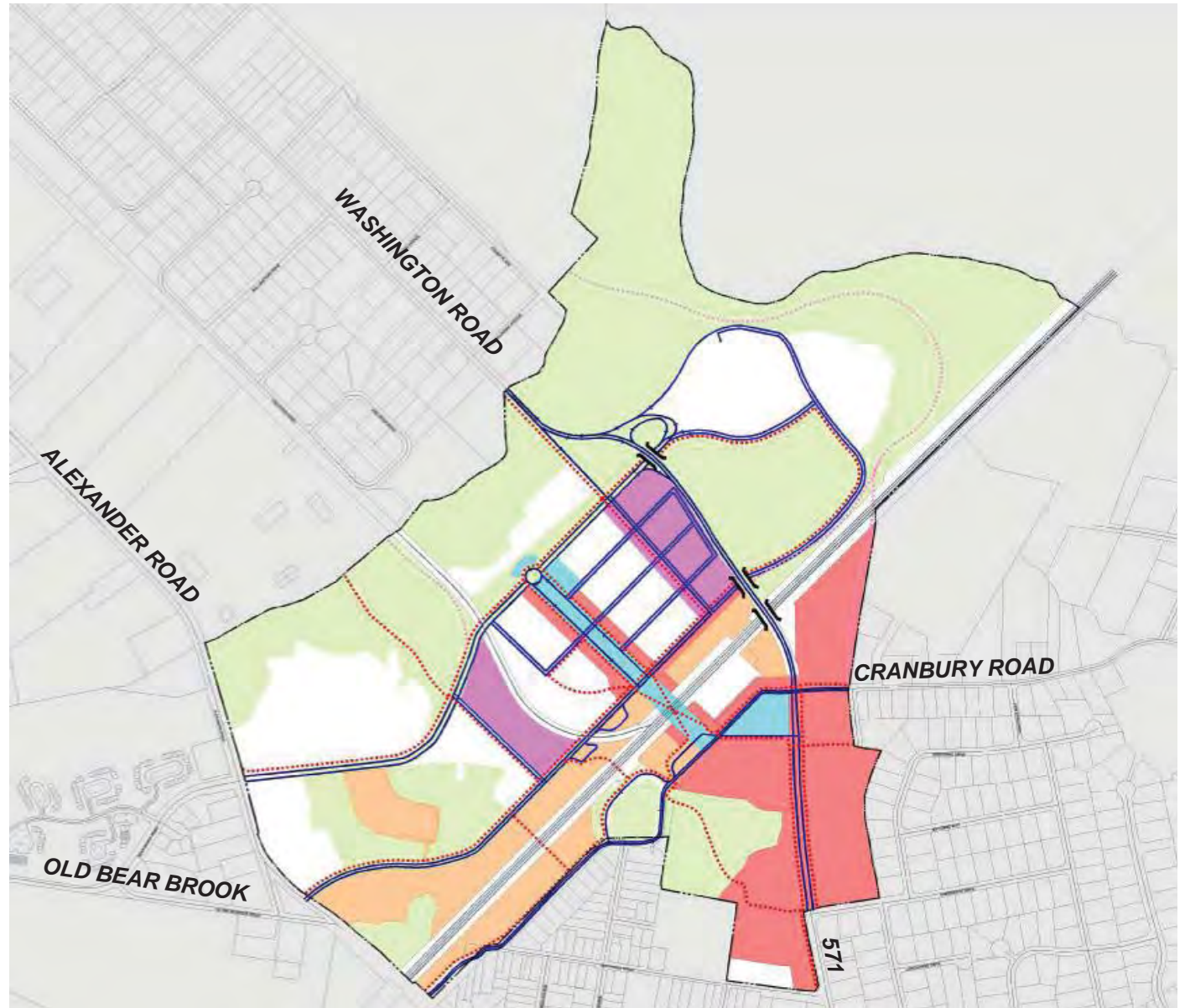
*Line civic space with retail
at first floor to enliven
spaces*

*Create continuity between
571 "Main Street"
and the New Village Center*



LAND-USE:
**Mixed Use B,
Professional Office/
Housing Above**

*Increase vitality on West
side of tracks with
mixed-use at the
boundaries of the
development*



LAND-USE:
Housing

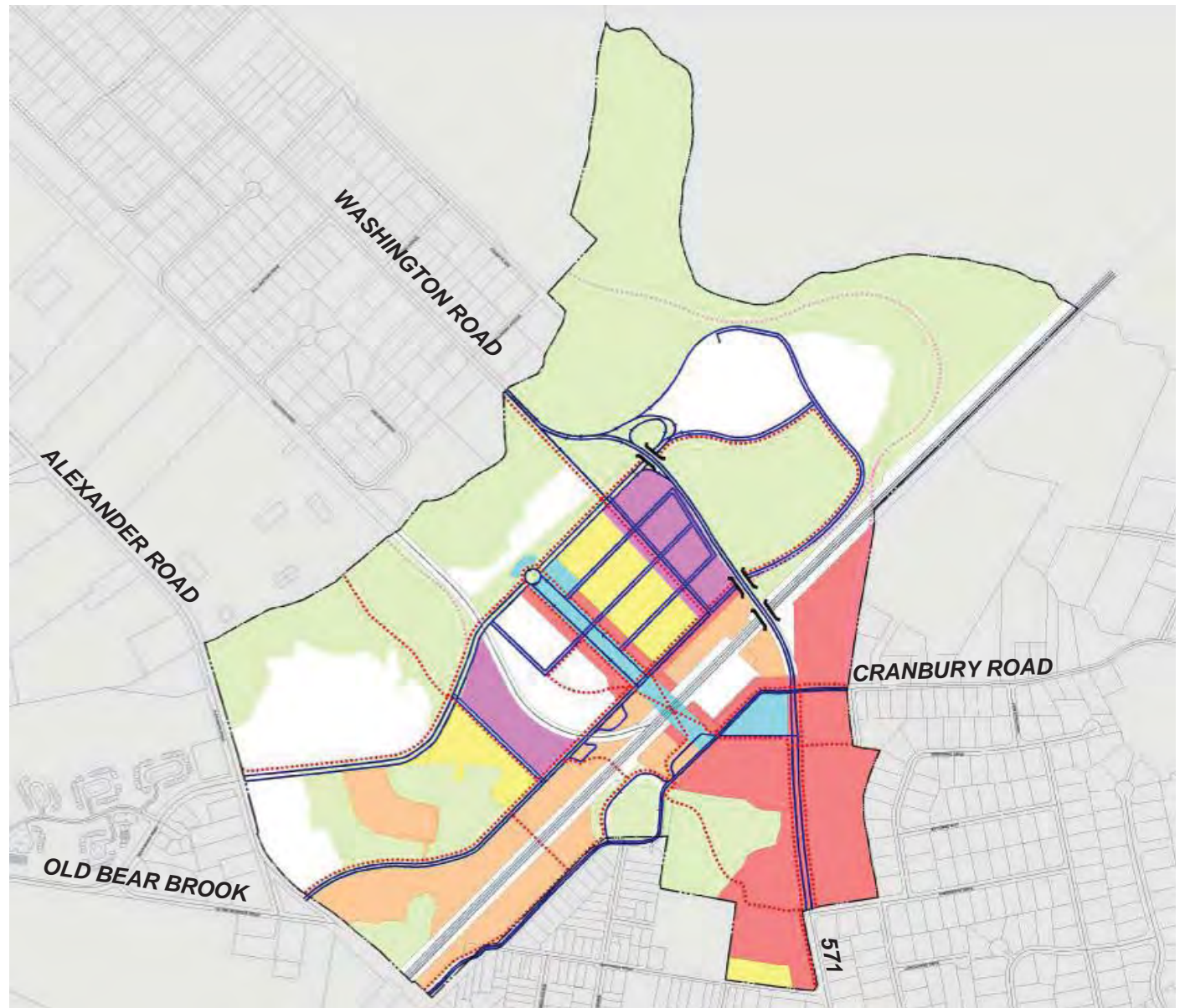
Mix of Residential units:

*to support and enliven
village center*

*to strengthen, connect and
extend existing
neighborhoods*

to promote travel by foot

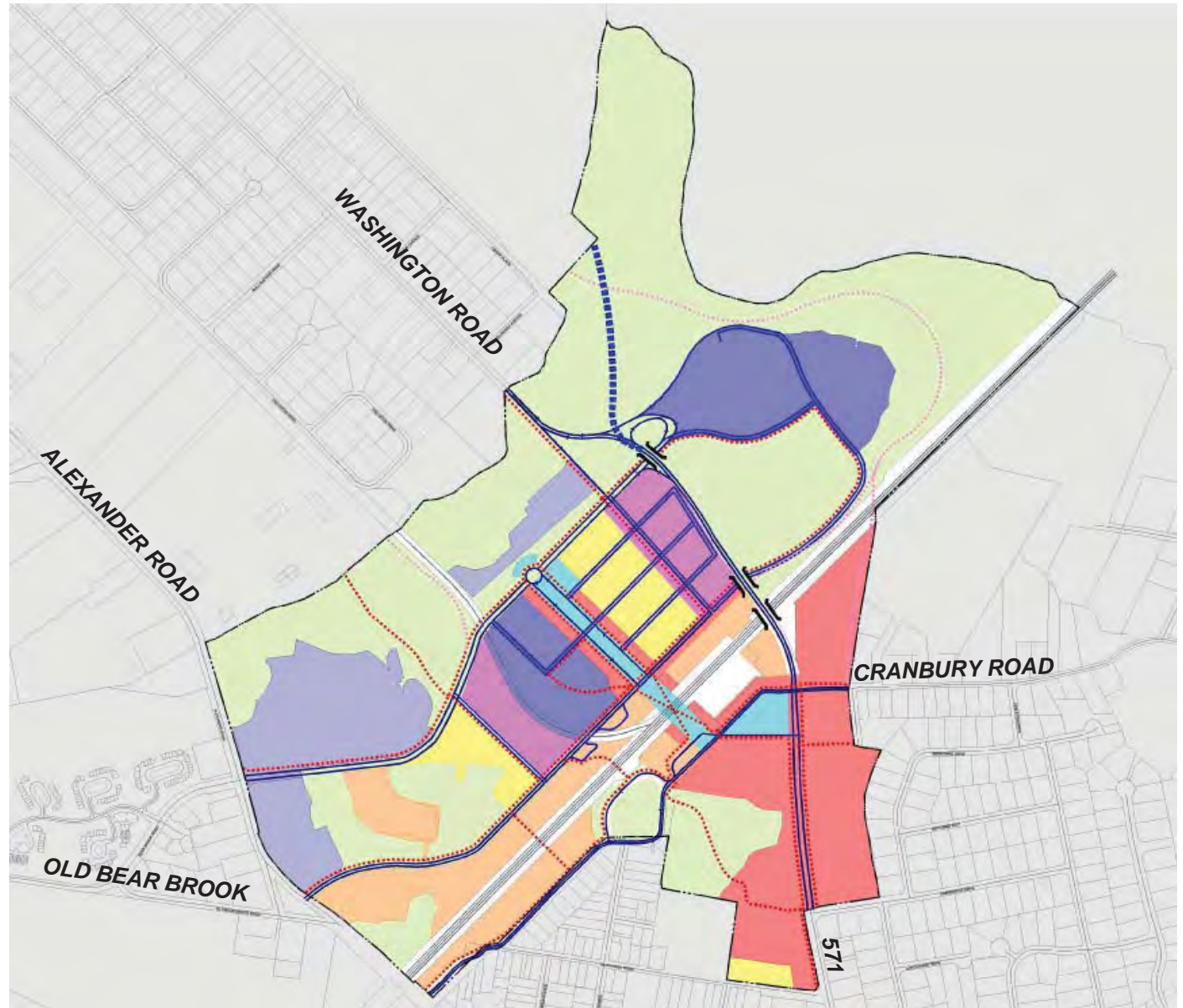
*reducing car trips locally
and regionally*



LAND-USE:
Office

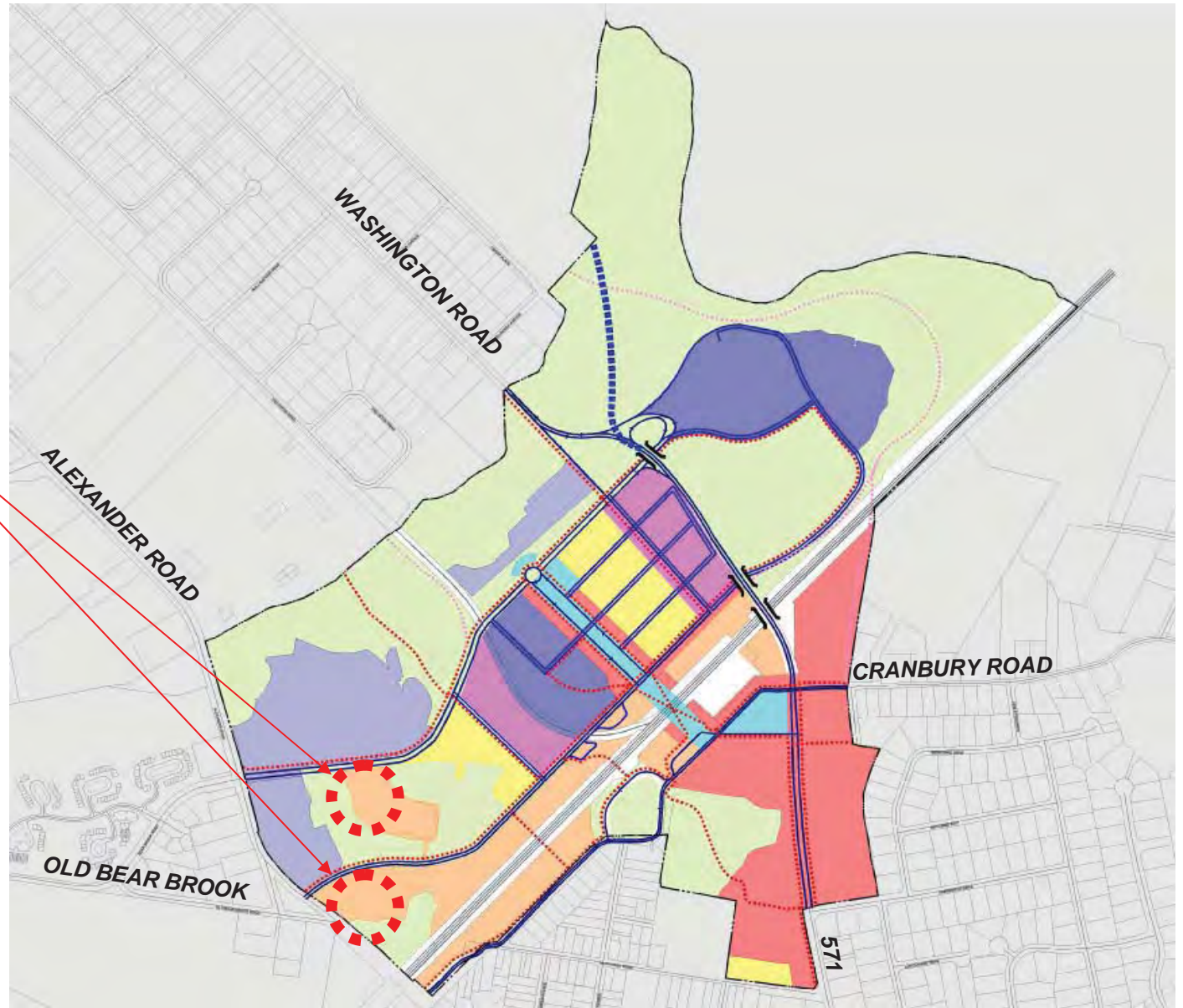
Include Office space within village center, offering a unique “downtown” Venue, adding to the daytime energy and retail base

Note: lighter blue represents existing office area/zoning to remain



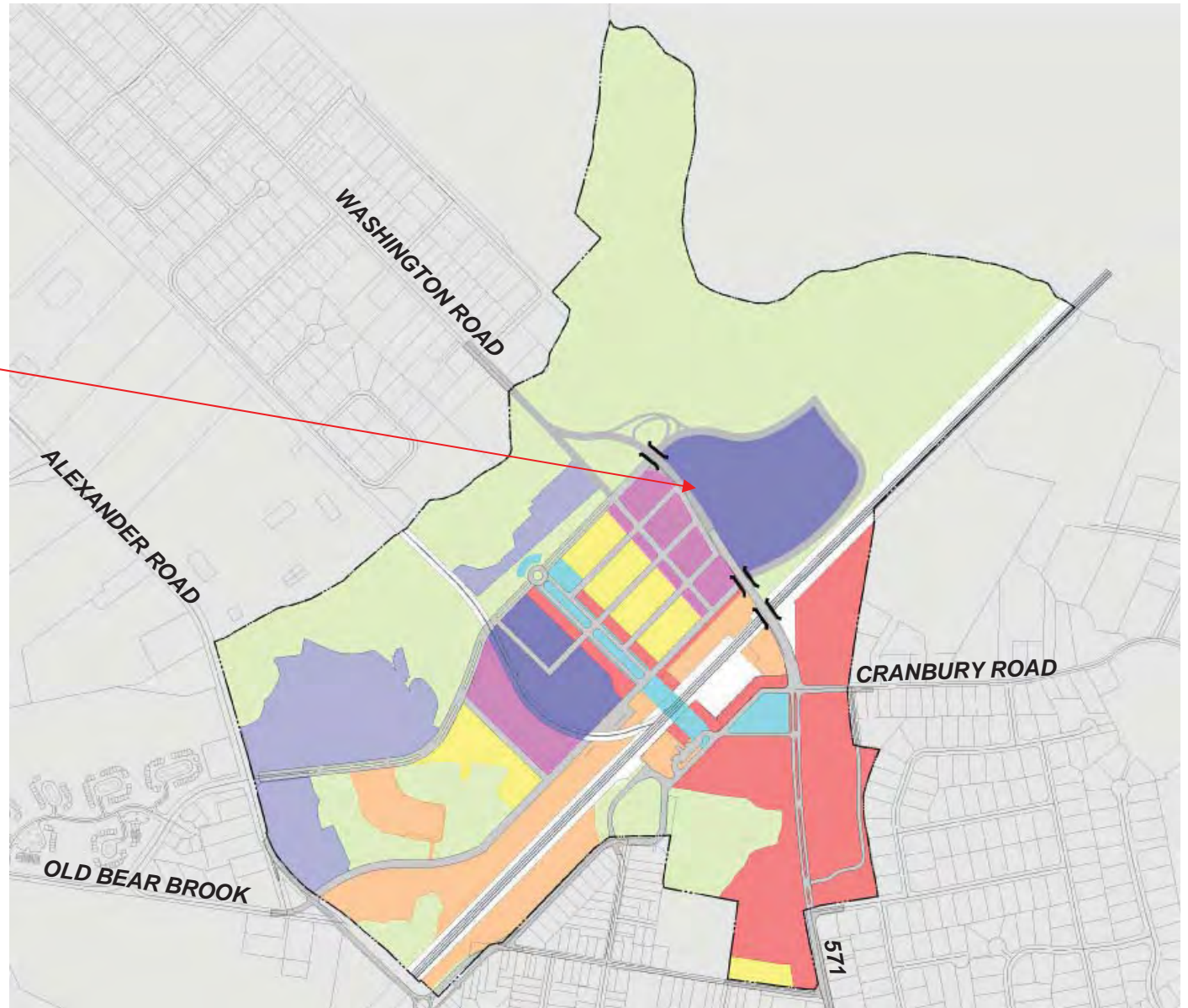
LAND-USE:
*Schlumberger
Approaches*

*Alternates for
site development*



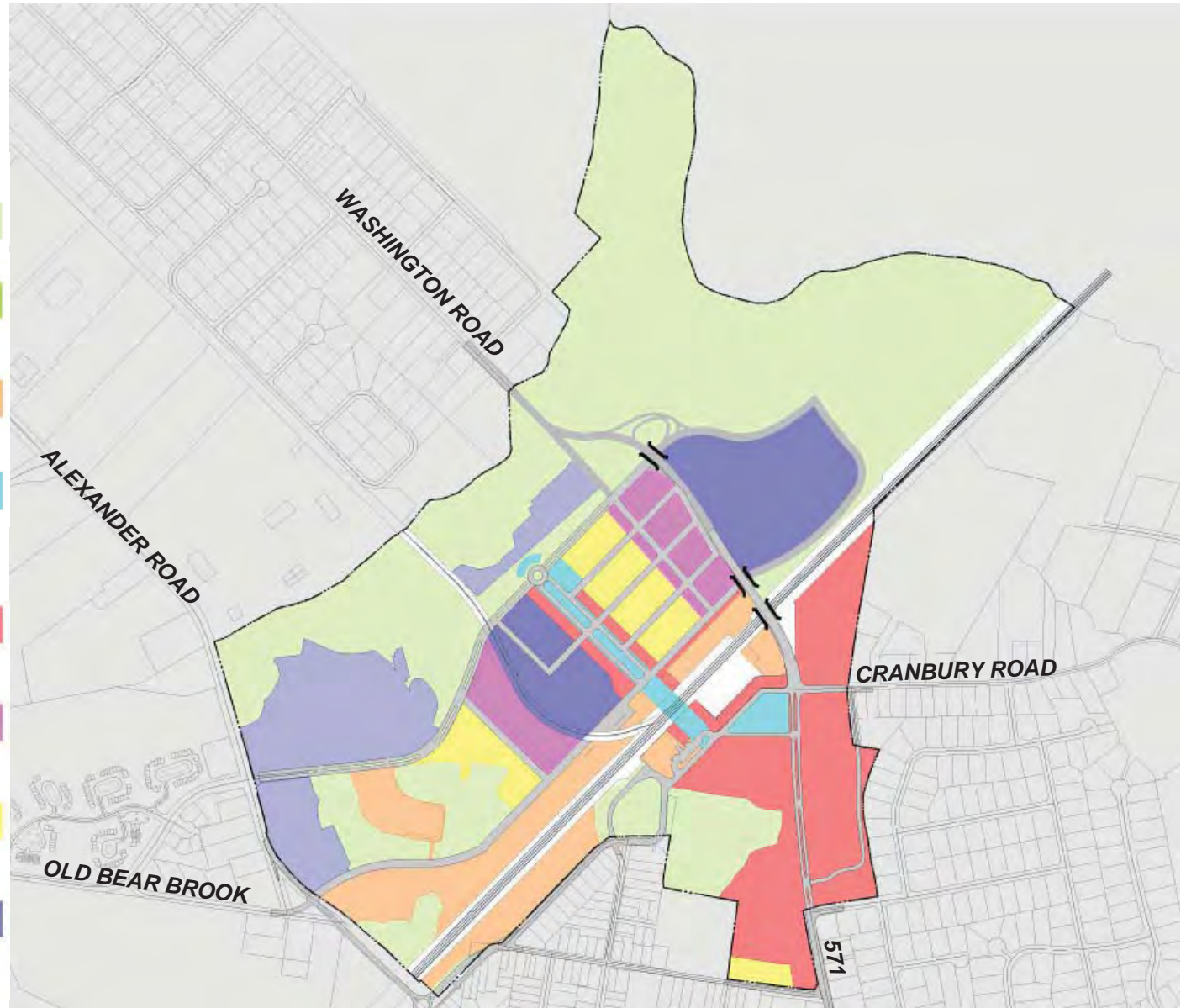
LAND-USE:
Sarnoff
Approaches

Alternate site development with appropriate zoning adjustments to consolidate land-use and tie development into village and pedestrian areas



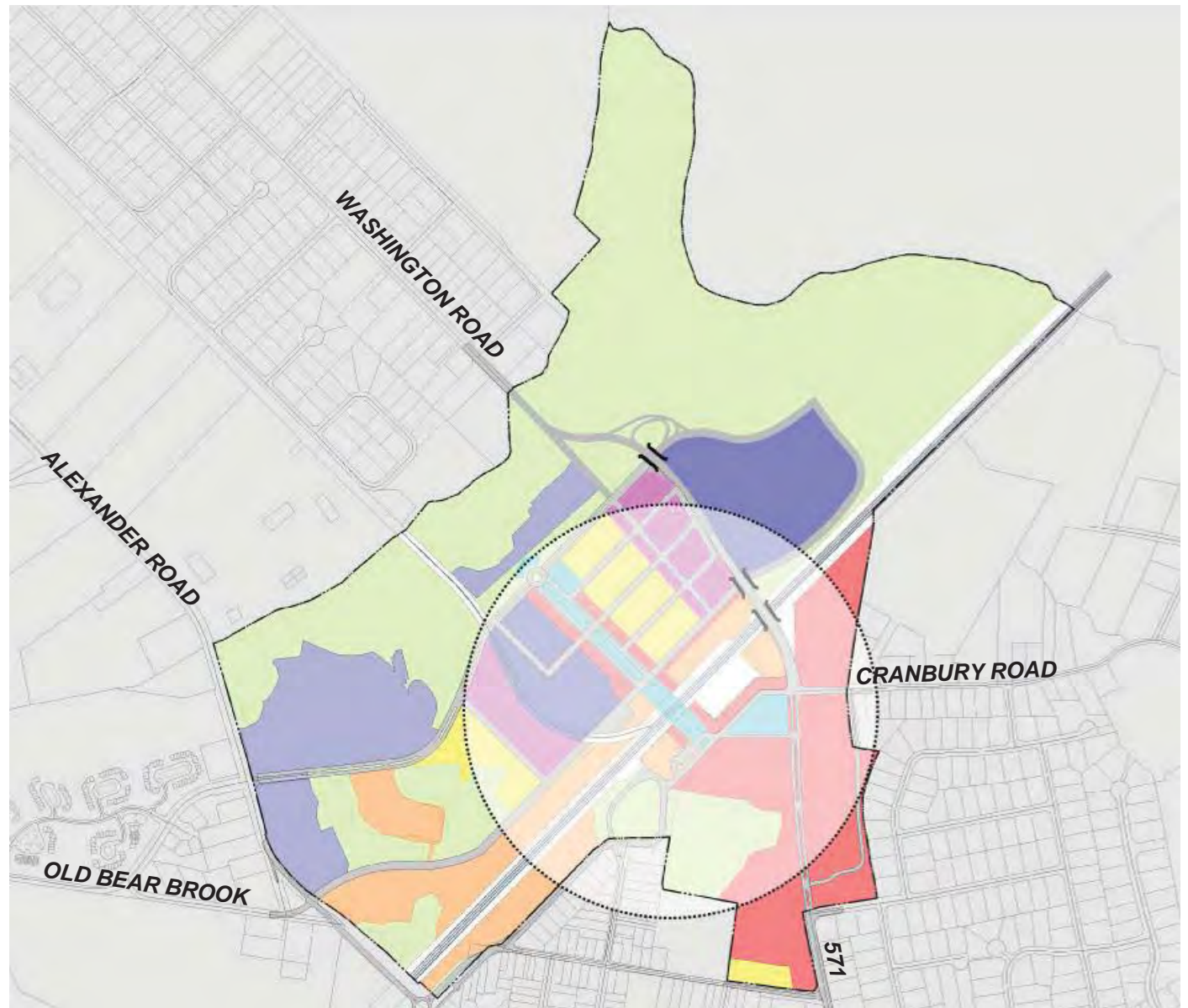
LAND-USE:
Plan

- Open Space 
- Landscaped Space 
- Parking 
- Civic 
- Mixed Use A,
Retail/Housing/Office 
- Mixed Use B,
Prof. Office/Housing 
- Housing 
- Office 



LAND-USE:
5 Minute Radius

The bulk of the new development and improvements lie within a 5 minute radius of the new train station to reinforce the pedestrian nature of the space and to extend this to the neighboring communities



ORTH-RODGERS AND ASSOCIATES

1. Traffic / Circulation (47%)

Prioritized Goals:

(39%) Improve traffic circulation in and around the redevelopment area

(32%) Encourage alternative modes of transport

(29%) Provide easy access for commuters

Transportation Analysis

- Existing Conditions
- Needs Assessment
 - Current/Future Issues
 - Opportunities/Constraints
- Critical Transportation Elements of the Plan
- Finalize Transportation Analysis

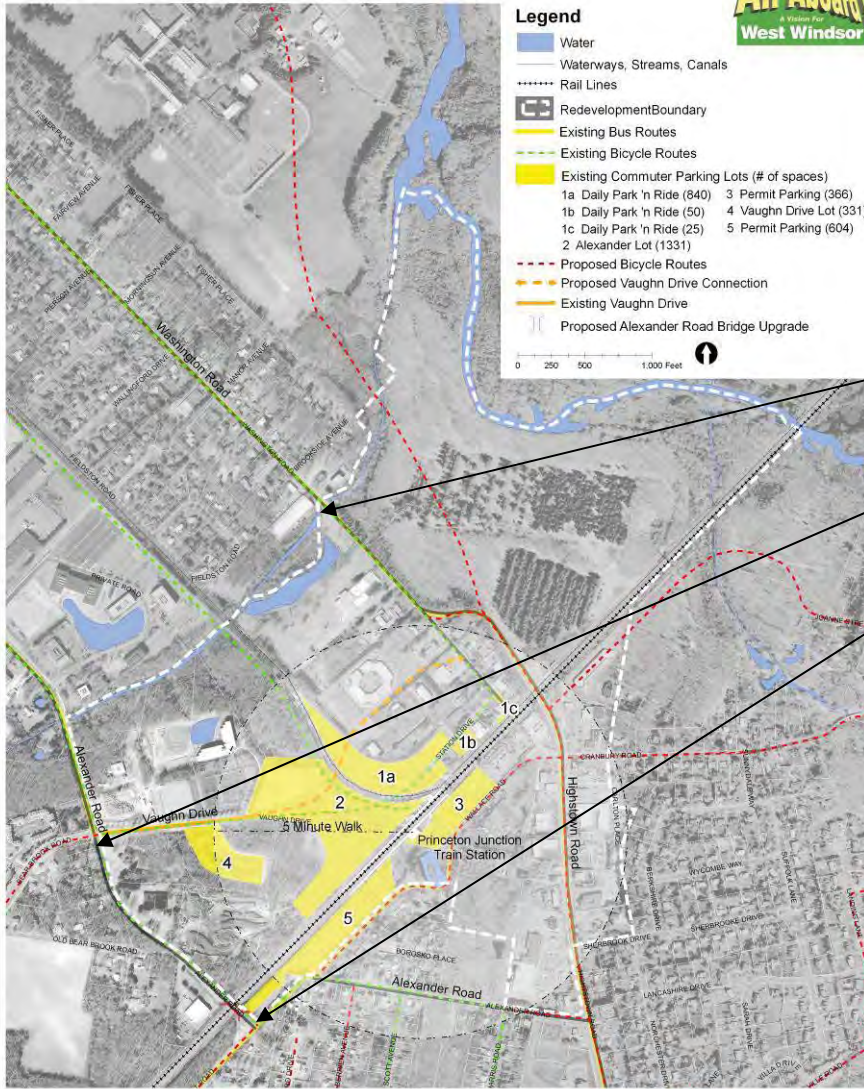


Legend

- Water
- Waterways, Streams, Canals
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- Proposed Bicycle Routes
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- Existing Vaughn Drive
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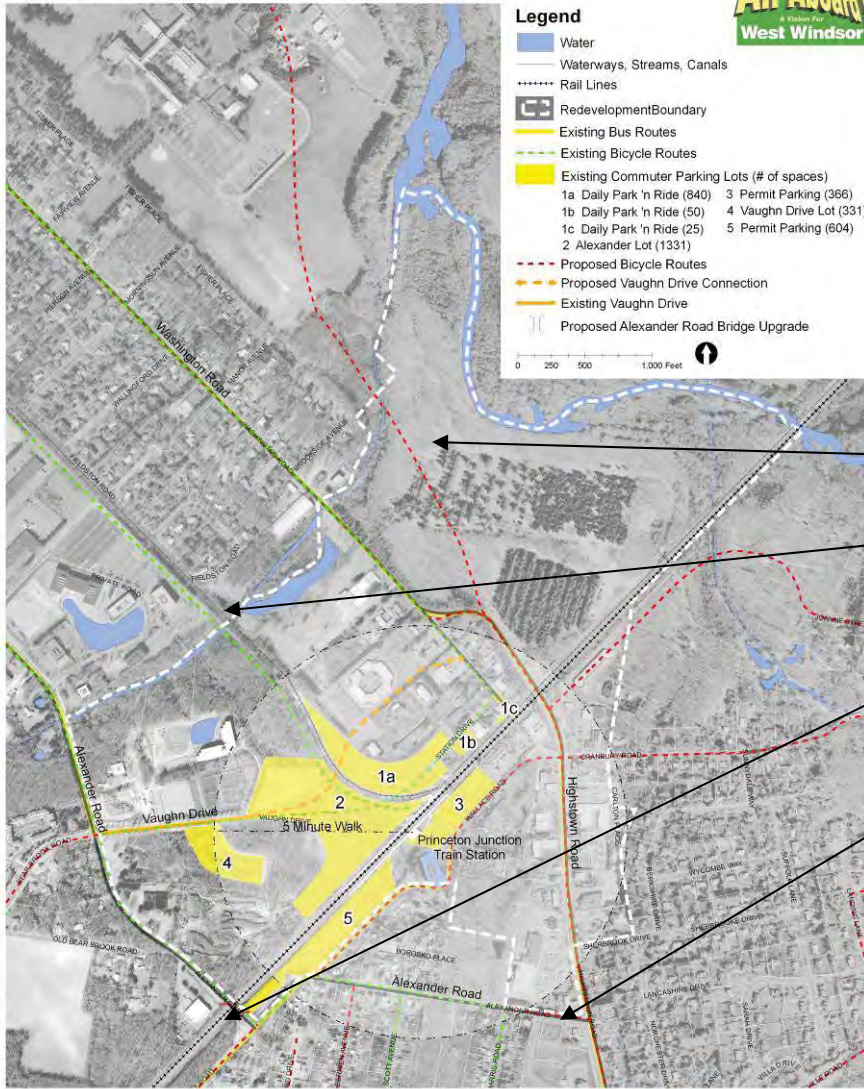
0 250 500 1,000 Feet



Parking & Circulation Map | 02-22-2007 | HillierARCHITECTURE

Existing Transportation Conditions

- Bottlenecks
 - 571 Corridor (Route 1 to Clarksville Road)
 - Alexander Road/Vaughn Drive
 - Wallace Road/Alexander Road
- Poor Circulation in Parking Areas
- Insufficient Parking at Station



Parking & Circulation Map | 02-22-2007 | HillierARCHITECTURE

Transportation Opportunities And Constraints

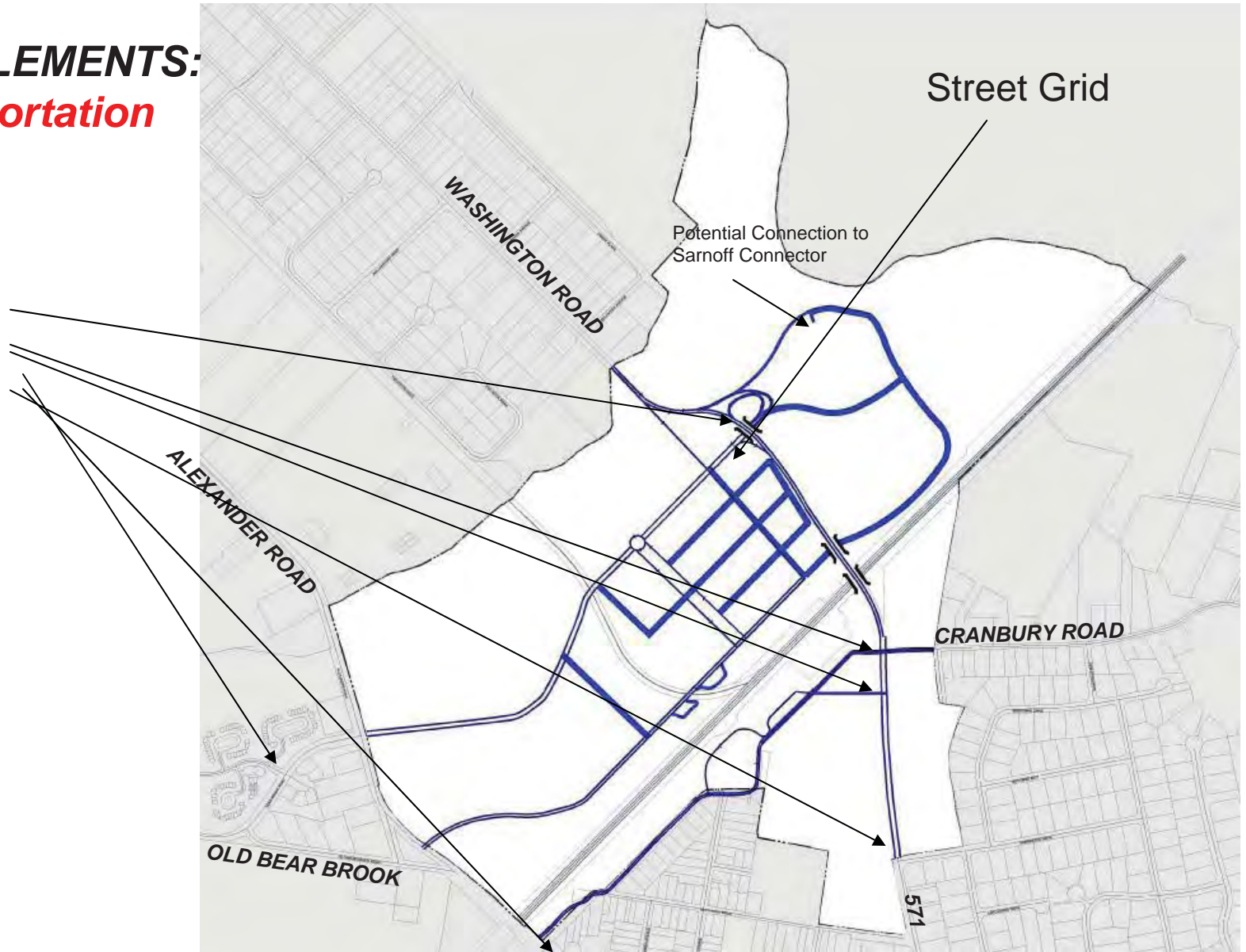
- Route 1 Corridor Improvements
- Sarnoff Connector
- BRT/Dinky
- Alexander/Wallace Road Roundabout
- CR-571 Road Improvements, Particularly at Wallace/Cranbury

Critical Elements of The Transportation Plan

- Multiple Ways to Access and Traverse Area
- Locks in Street Grid
- Pedestrian Friendly
- Transit Friendly
- Internally Captures Auto Trips
- Manage Congestion with “Scaled Improvements”
- Fits with Other Planned Transportation Improvements

CRITICAL ELEMENTS:
Auto Transportation

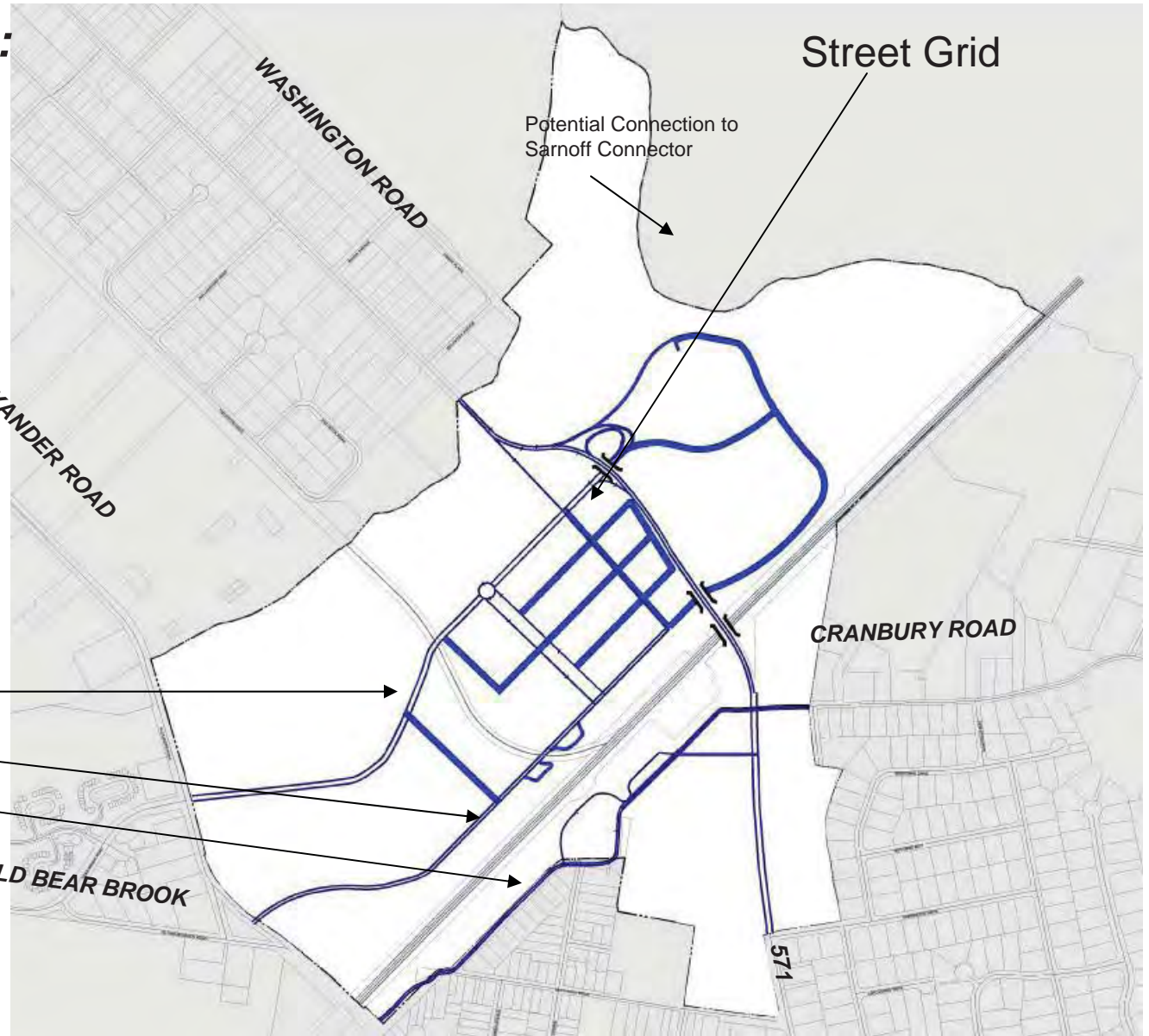
Six Access
Points



CRITICAL ELEMENTS:
Auto Transportation

Key Internal Roadways

- Vaughn Drive
- Station Drive
- Wallace Road



CRITICAL ELEMENT:
Internal Trip Capture

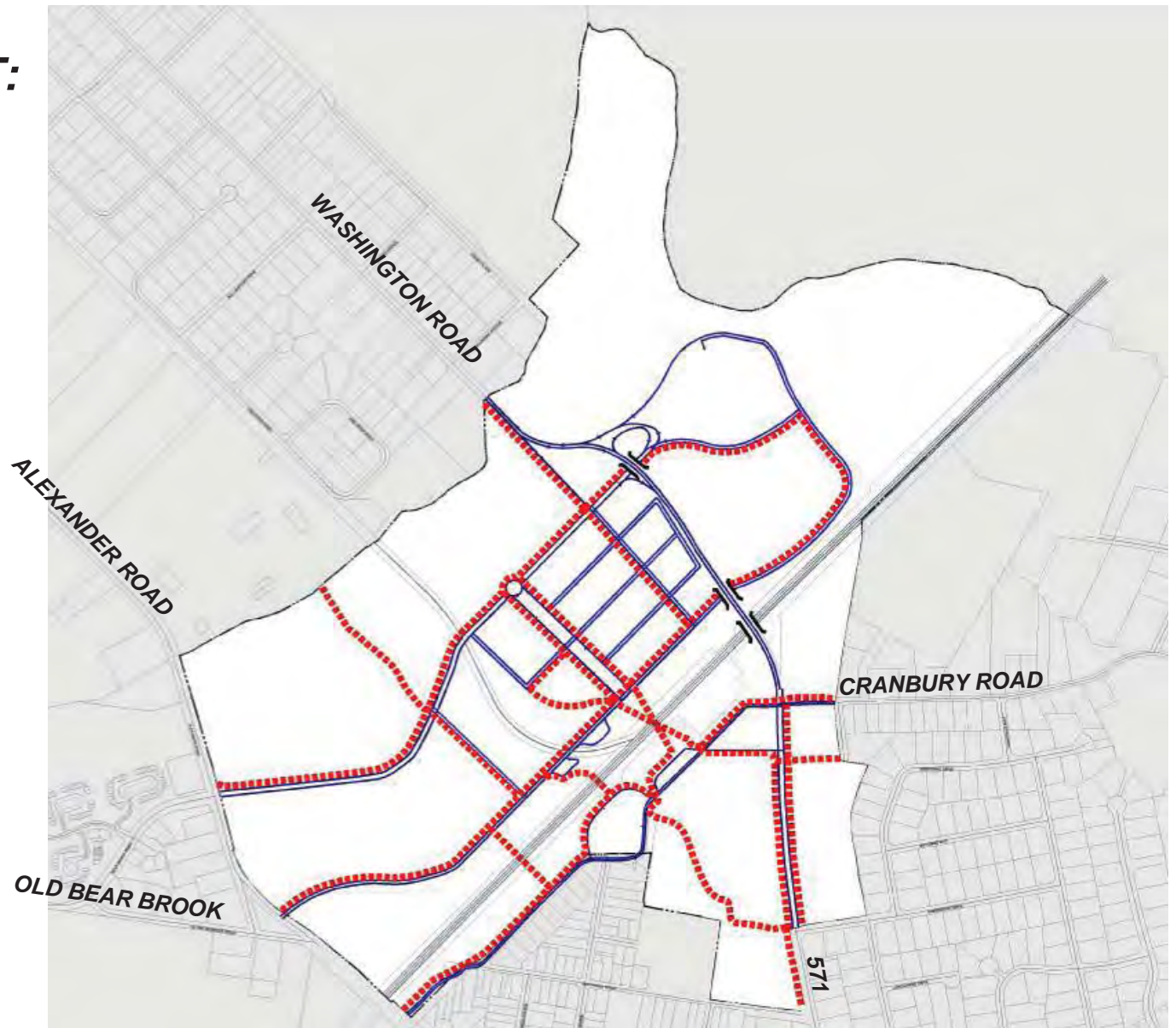
Almost ALL Development and ALL Land Uses within a 5 Minute Walk. This will insure Maximum Capture of Trips: Live, Shop, Eat Work Without Using Your Car.

We anticipate a 30% Capture Rate.



CRITICAL ELEMENT:
Pedestrian
Circulation

**Pedestrian Connections to
ALL Land Uses, Parking
Lots and the Train Station**



TRANSPORTATION PLAN

Next Steps

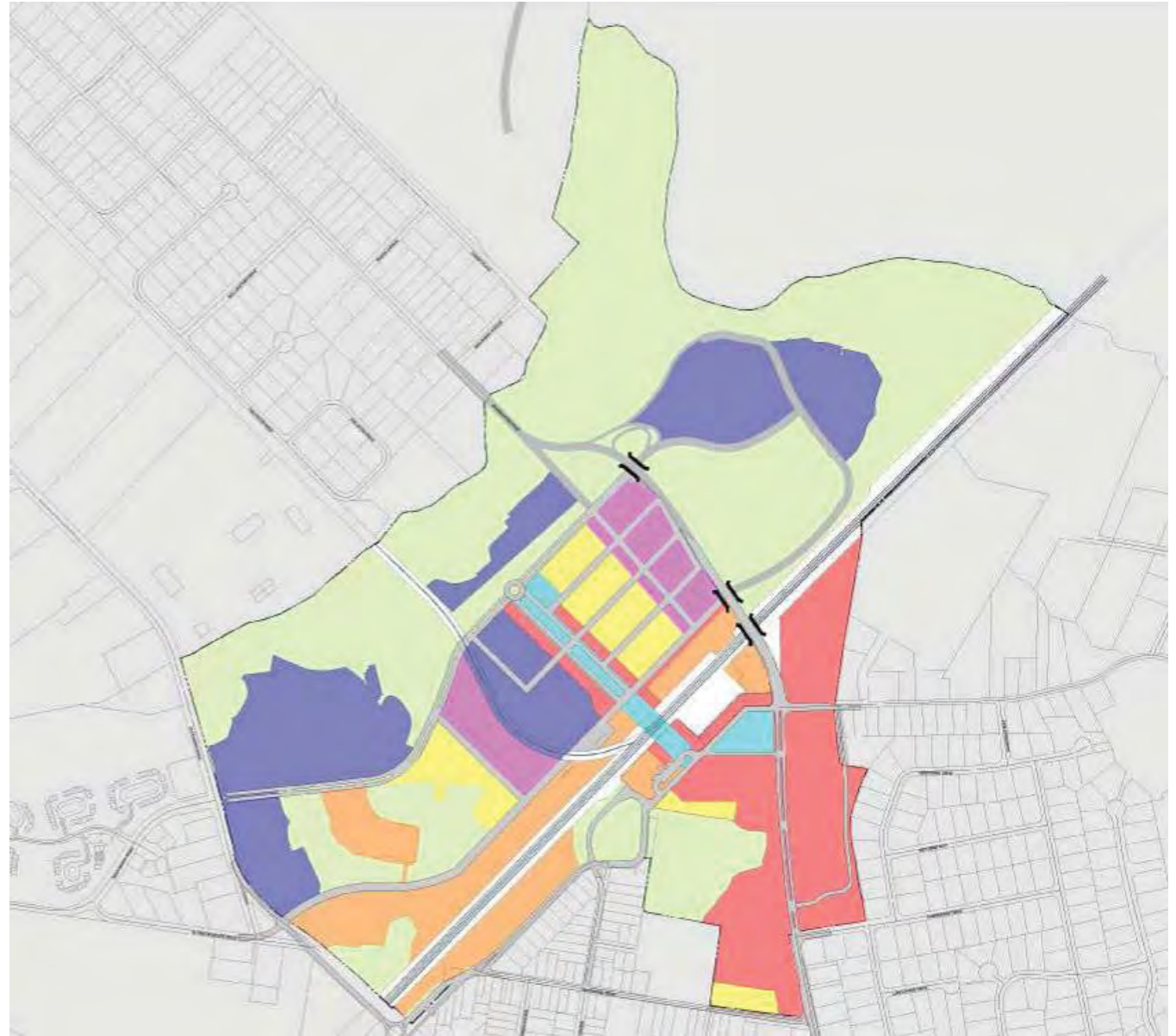
Refine Trip Generation, Internal Capture Rate and Station Patronage Estimates

Elaborate Transportation Components at Station

Assess Impacts at Bottleneck Locations

Develop Improvement Packages Sensitive to Area Context

Develop Implementation Plan for Transportation Improvements



WW Redevelopment:
NEW ZONES

ZONING:

New Zones

Note: Not actual zone names – meant here to suggest possible hybrids of existing zones. Actual zones to be determined in further study.

P-2

“village” - mixed use office, residential and retail – combines R-5 with P-1

P-3

*“main street - mixed use professional, residential and retail
Combines R-4 with P*

P-C

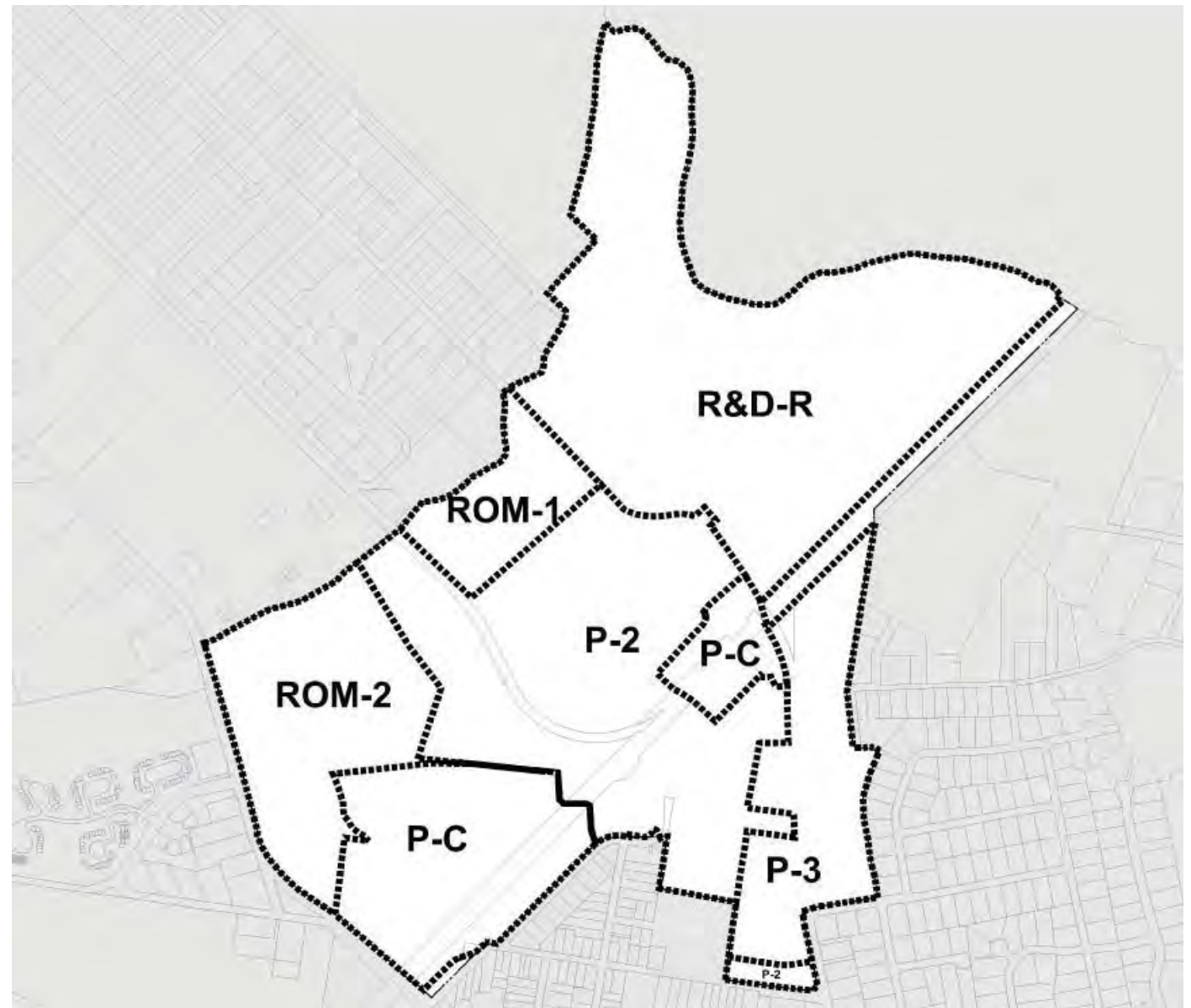
*mixed use retail, residential and commuter parking
Combines P-2 with structured parking element*

R&D-R

*R&D with residential component
Combines R-5 with R&D*

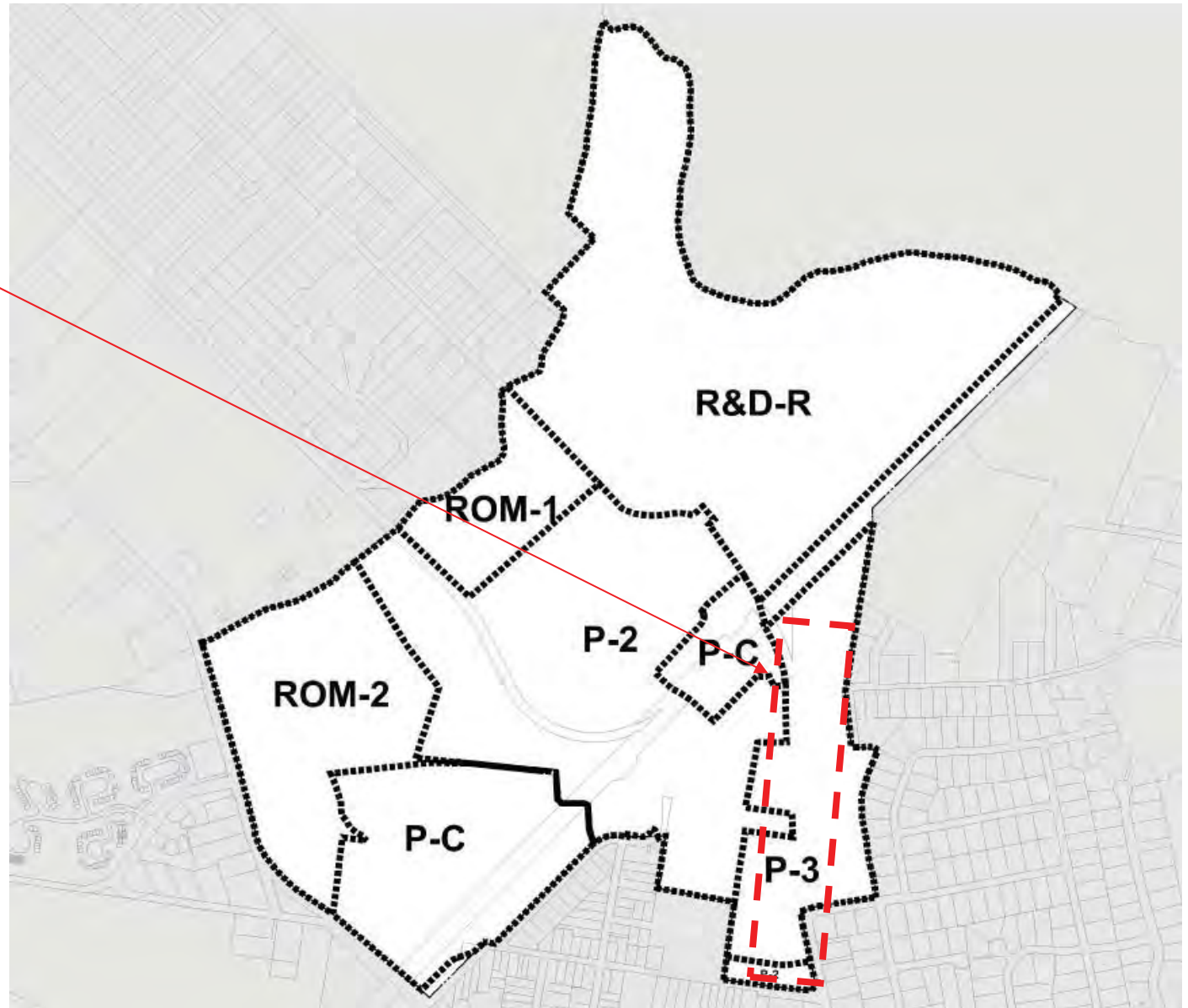
ROM-1

ROM-2



ZONING:
Building Height

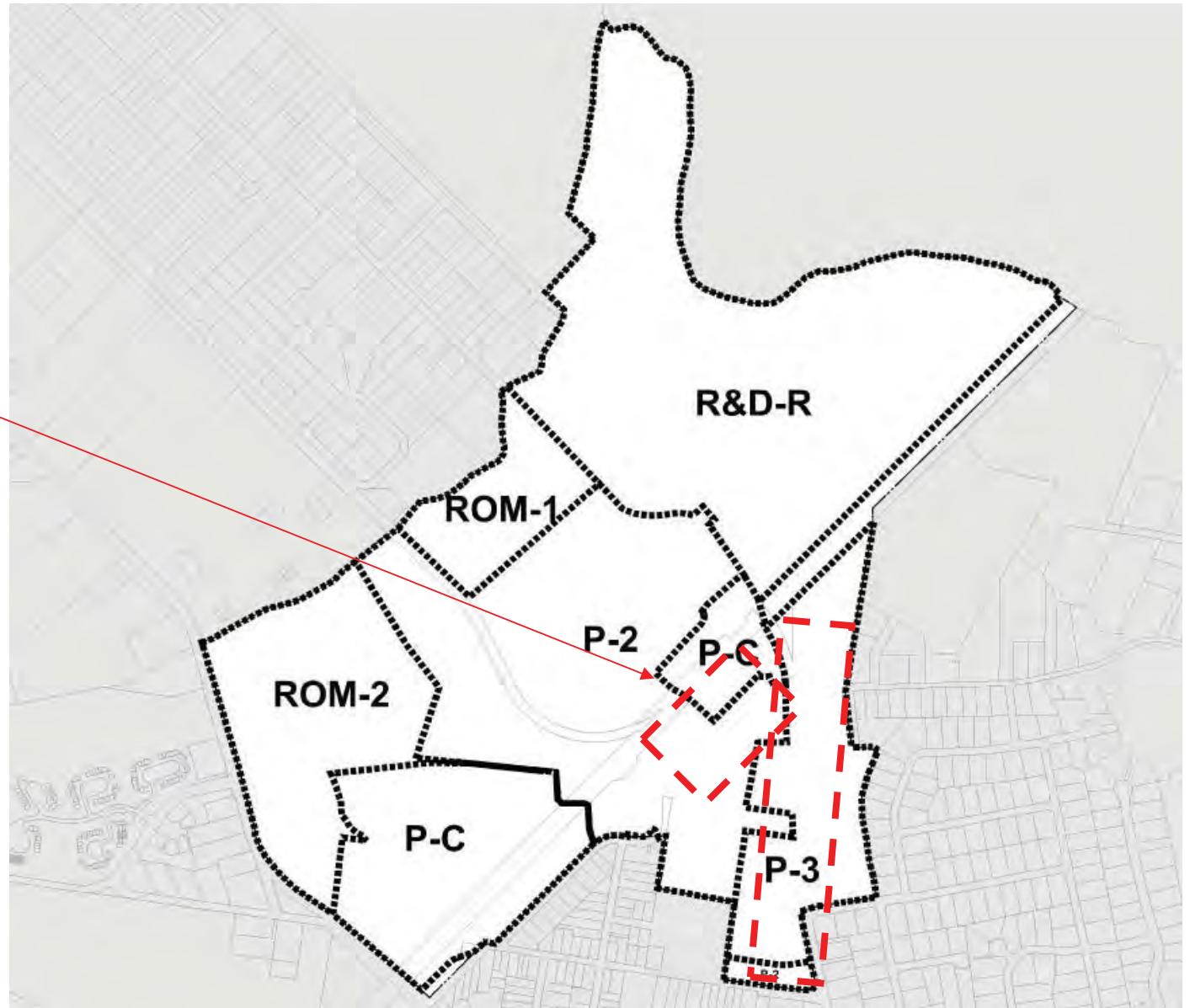
1 - 2 ½ Stories
571 "Main Street"



ZONING:
Building Height

1 - 2 ½ Stories
571 "Main Street"

2 - 3 Stories
Station and Town Green



ZONING:
Building Height

1 - 2 ½ Stories

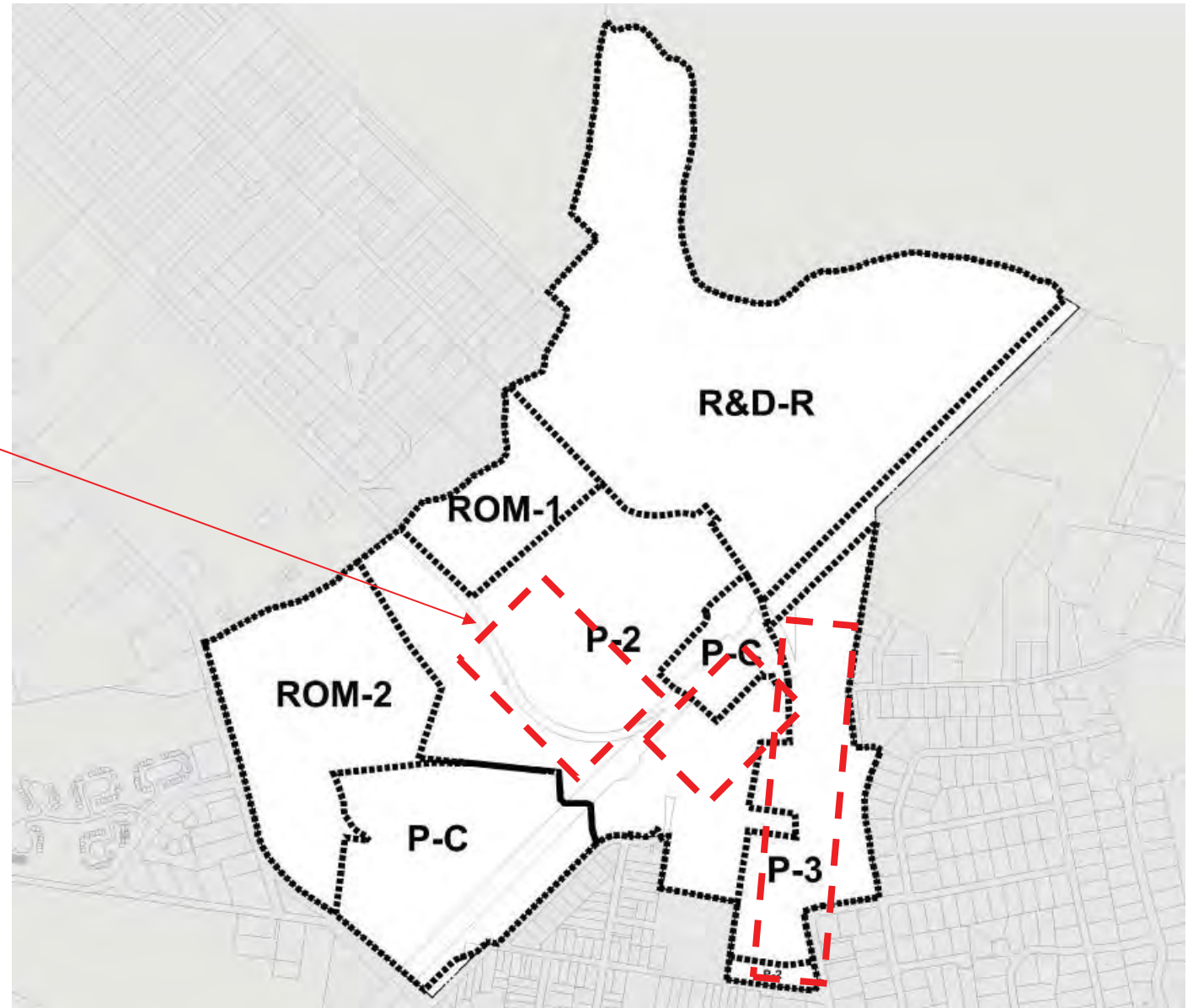
571 "Main Street"

2 - 3 Stories

Station and Town Green

1 - 6 Stories

Portion of Mixed-Use Office Area



**NOTE: 6 Story structures
would be within existing
tree line**

ZONING:
Building Height

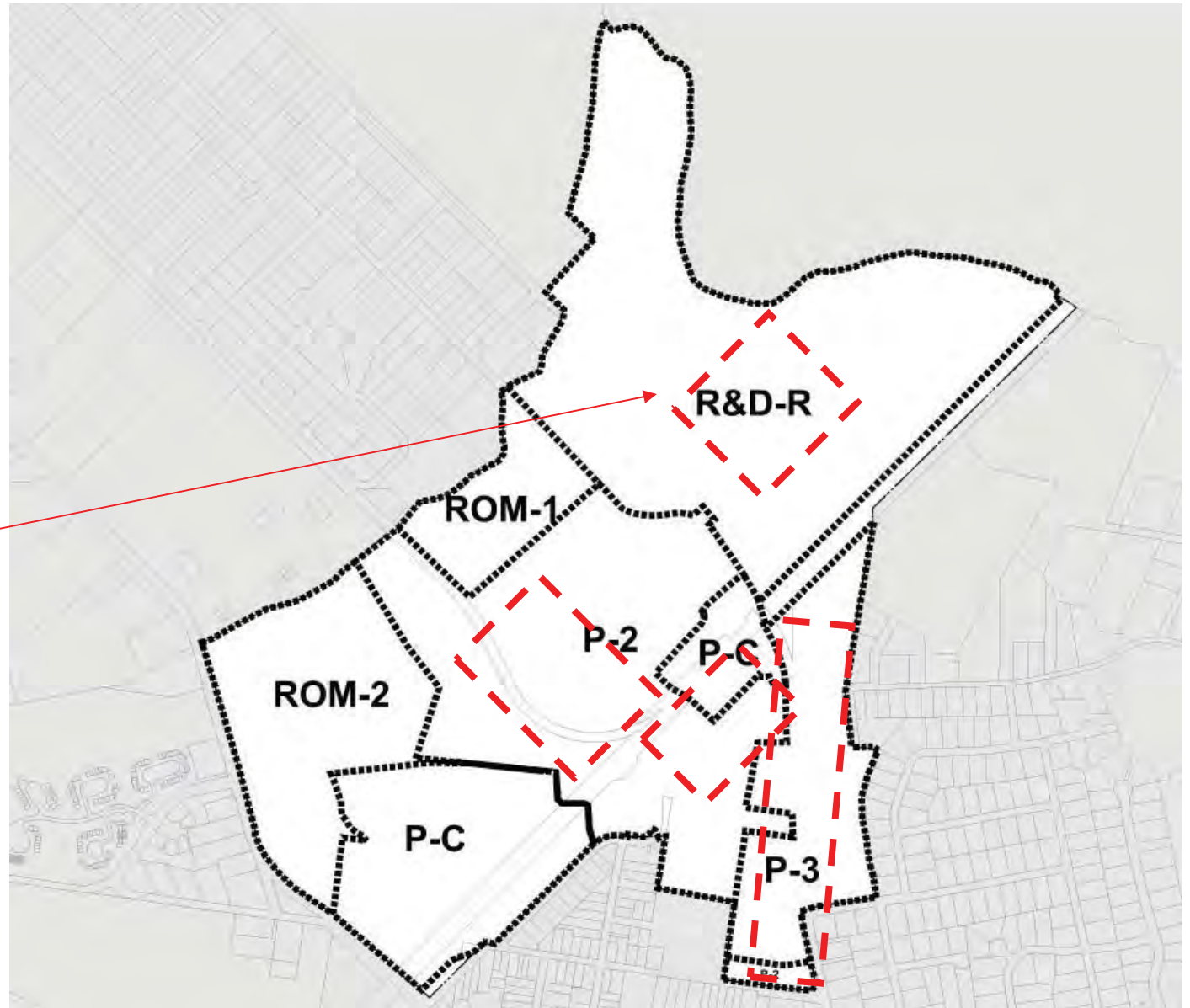
1 - 2 ½ Stories
571 "Main Street"

2 - 3 Stories
Station and Town Green

1 - 6 Stories
Portion of Mixed-Use Office Area

1 - 6 Stories
*Sarnoff Site to Accommodate
Preservation of Green Space*

**NOTE: 6 Story structures
would be within existing
tree line**



ZONING:
Building Height

1 - 2 ½ Stories

571 "Main Street"

2 - 3 Stories

Station and Town Green

1 - 6 Stories

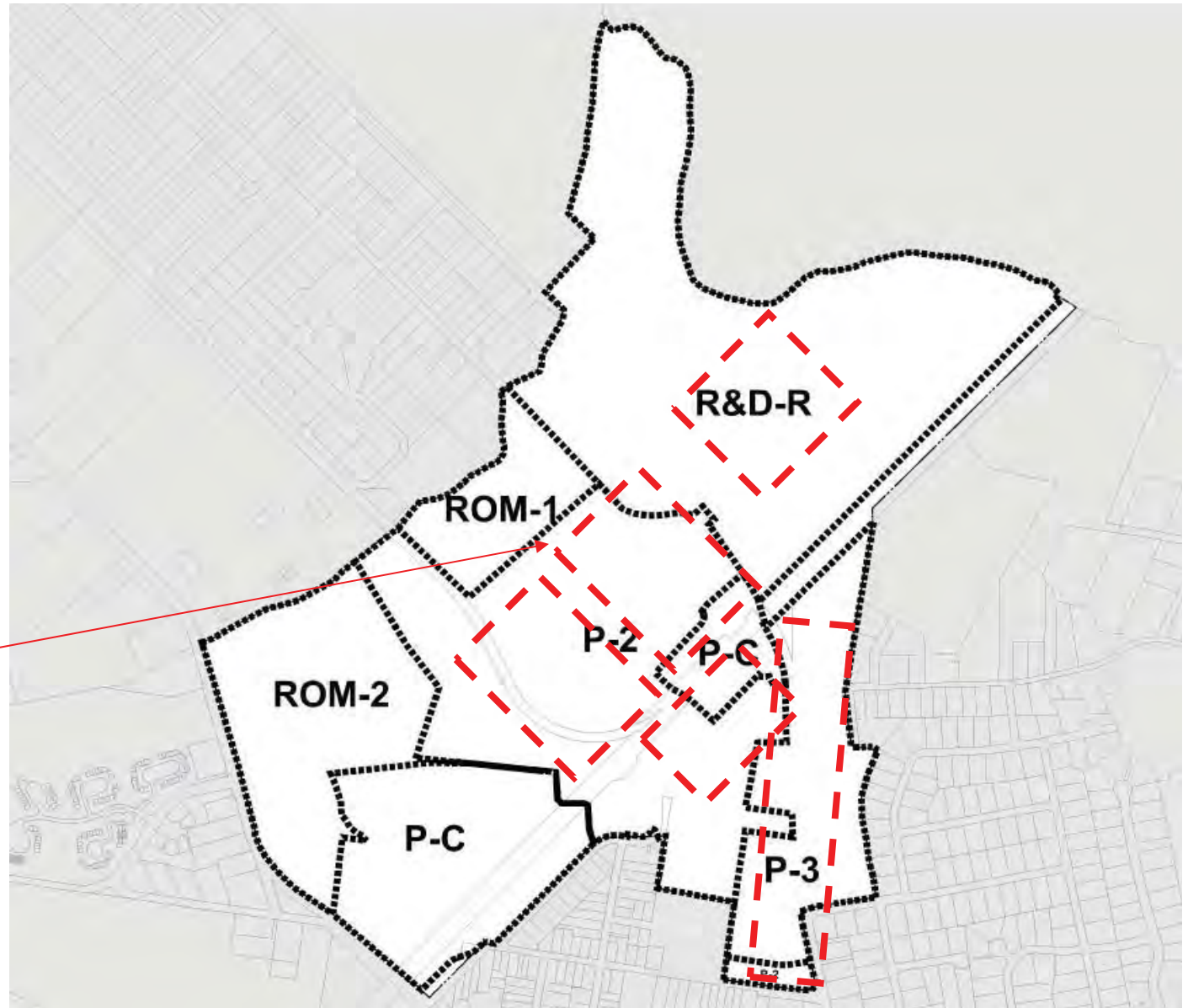
Portion of Mixed-Use Office Area

1 - 6 Stories

*Sarnoff Site to Accommodate
Preservation of Green Space*

1 - 4 Stories

Mixed-Use Center



ZONING:

Building Height

1 - 2 ½ Stories

571 "Main Street"

2 - 3 Stories

Station and Town Green

1 - 6 Stories

Portion of Mixed-Use Office Area

1 - 6 Stories

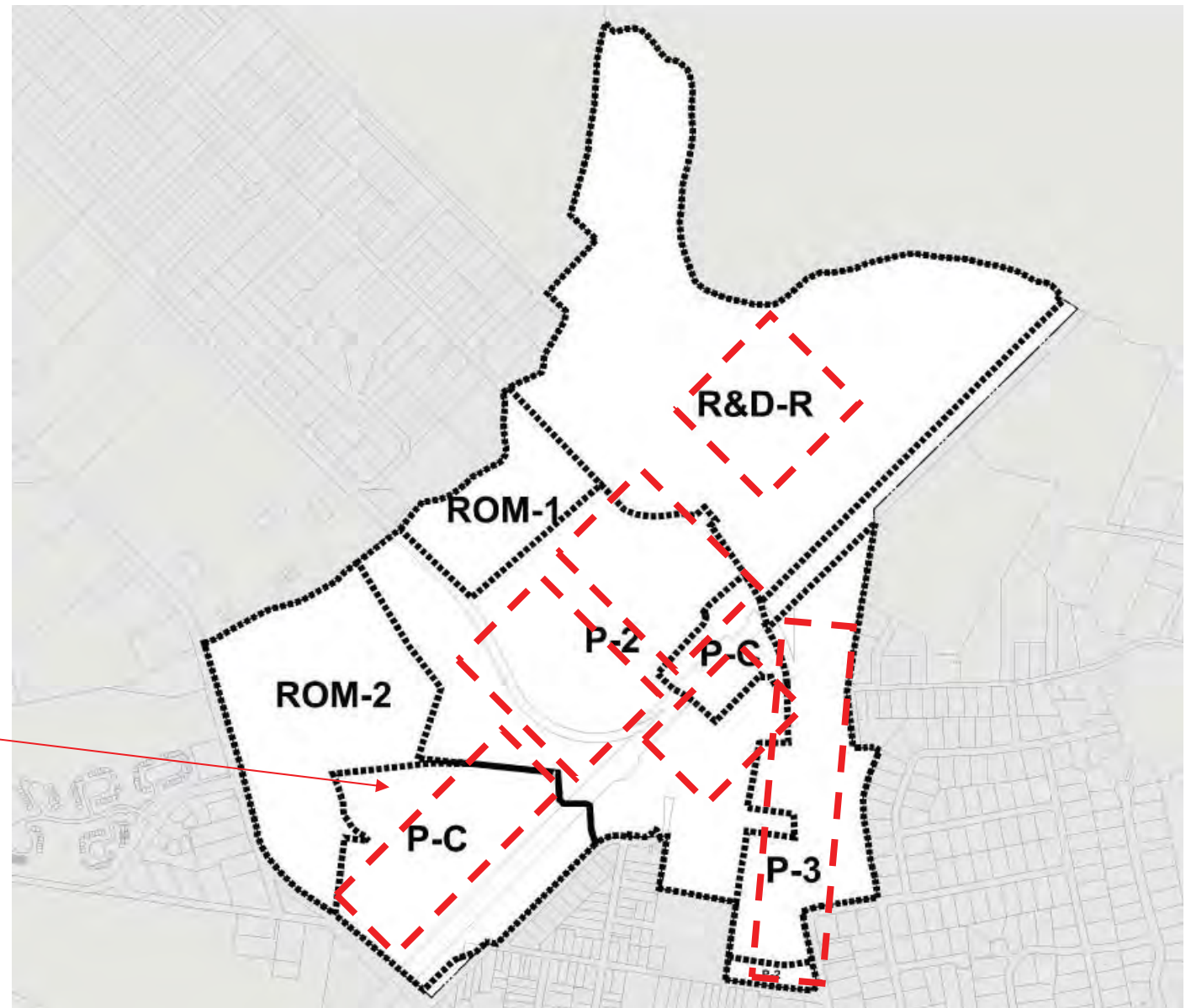
*Sarnoff Site to Accommodate
Preservation of Green Space*

1 - 4 Stories

Mixed-Use Center

1 - 4 Stories

Parking Structures



PROGRAM: DENSITY OPTIONS

PROGRAM:

Zero Housing Option

- ***Existing buildings remain on site, as they are today.***
- ***No new construction in the Redevelopment Plan area.***
- ***In order to achieve this, the town must purchase development rights to prevent future growth (because any future growth of any program produces a need to build affordable housing units)***

PROGRAM OPTIONS:
As-of-Right

•Residential

- Unrestricted For-Sale Units 4
- Age-restricted For-Sale Units 0
- Affordable Rental Units 193

Total

197 units

•Retail

227,736 sf

•Office

1,542,783 sf

+ Sarnoff Approved Plan

600,000 sf

PROGRAM OPTIONS:

Scale A

•Residential

- Unrestricted For-Sale Units* 131
- Age-restricted For-Sale Units* 66
- Affordable Rental Units* 53

Total

250 units

•Retail

37,834 sf

•Office

200,693 sf

Possible Addition of Sarnoff Approved Plan

600,000 sf

PROGRAM OPTIONS:

Scale B

•Residential

| | |
|--------------------------------|-----|
| •Unrestricted For-Sale Units | 270 |
| •Age-restricted For-Sale Units | 135 |
| •Affordable Rental Units | 95 |

Total

500 units

•Retail

75,668 sf

•Office

401,386 sf

Possible Addition of Sarnoff Approved Plan

600,000 sf

PROGRAM OPTIONS:
Scale C

•Residential

- Unrestricted For-Sale Units 409
- Age-restricted For-Sale Units 204
- Affordable Rental Units 137

Total

750 units

•Retail

113,502 sf

•Office

602,078 sf

Possible Addition of Sarnoff Approved Plan

600,000 sf

PROGRAM OPTIONS:

Scale D

•Residential

- Unrestricted For-Sale Units* 548
- Age-restricted For-Sale Units* 274
- Affordable Rental Units* 178

Total

1000 units

•Retail

151,336 sf

•Office

802,771 sf

Possible Addition of Sarnoff Approved Plan

600,000 sf

ECONOMICS RESEARCH ASSOCIATES

WEST WINDSOR REDEVELOPMENT PLAN



**Township of
West Windsor**

**Economic Analysis of
Redevelopment
Scenarios**

Presented by
Economics Research Associates
June 4, 2007

ERA

Economics Research Associates

Agenda for Tonight:

- ERA Scope of Work
- Review of Market Trends
- Overview of Fiscal & Financial Analysis
- Analysis of Redevelopment Scenarios

Economics Research Associates

Agenda for Tonight:

- **ERA Scope of Work**
- Review of Market Trends
- Overview of Fiscal & Financial Analysis
- Analysis of Redevelopment Scenarios

ERA Scope of Work

- Examine economic and real estate trends affecting the West Windsor Township
- Evaluate market support for land uses at the Princeton Junction site (office, retail, and residential)
- Provide market-based guidance on transit-oriented development
- Analyze fiscal costs and benefits of redevelopment (i.e., school costs and other municipal costs vs. property tax revenues)
- Analyze financial feasibility of redevelopment scenarios

Economics Research Associates

Agenda for Tonight:

- ERA Scope of Work
- **Review of Market Trends**
 - Office
 - Retail
 - Residential
- Overview of Fiscal & Financial Analysis
- Analysis of Redevelopment Scenarios

Office Market Trends

Summary of the Office Market, 4Q 2006

| Market/Submarket | Existing Square Feet | Number of Buildings | Vacancy (Square Feet) | Vacancy Rate |
|----------------------------|---------------------------------|--------------------------------|----------------------------------|-------------------------|
| Mercer County | 24,218,067 | 713 | 2,600,986 | 10.7% |
| Middlesex County | 40,014,445 | 973 | 5,454,174 | 13.6% |
| <u>Somerset County</u> | <u>27,478,126</u> | <u>555</u> | <u>4,821,383</u> | <u>17.5%</u> |
| <i>Tri-County Subtotal</i> | <i>91,710,638</i> | <i>2,241</i> | <i>12,876,543</i> | <i>14.0%</i> |
| State of New Jersey | 297,829,572 | 8,219 | 37,901,026 | 12.7% |

Source: CoStar Group; Economics Research Associates

Office Market Trends

Net Absorption of Office Space

| Market Area | Average Annual Net Absorption (2002-2006) |
|----------------------------|--|
| Mercer County | 235,116 |
| Middlesex County | 138,884 |
| <u>Somerset County</u> | <u>400,605</u> |
| <i>Tri-County Subtotal</i> | <i>774,605</i> |
| State of New Jersey | 2,329,695 |

Source: CoStar Group; Economics Research Associates

Office Market Trends

Annual Employment and Office Space Projections for Mercer, Middlesex and Somerset Counties

| Industry Sector | Annual Employment Growth¹ | Annual Demand for Office Space (Square Feet)² |
|--------------------------------------|---|---|
| Professional and Business Services | 2,575 | 643,750 |
| Financial Activities | 430 | 107,500 |
| Information | -105 | -26,250 |
| <u>Education and Health Services</u> | <u>2,040</u> | <u>510,000</u> |
| Total | 4,940 | 1,235,000 |

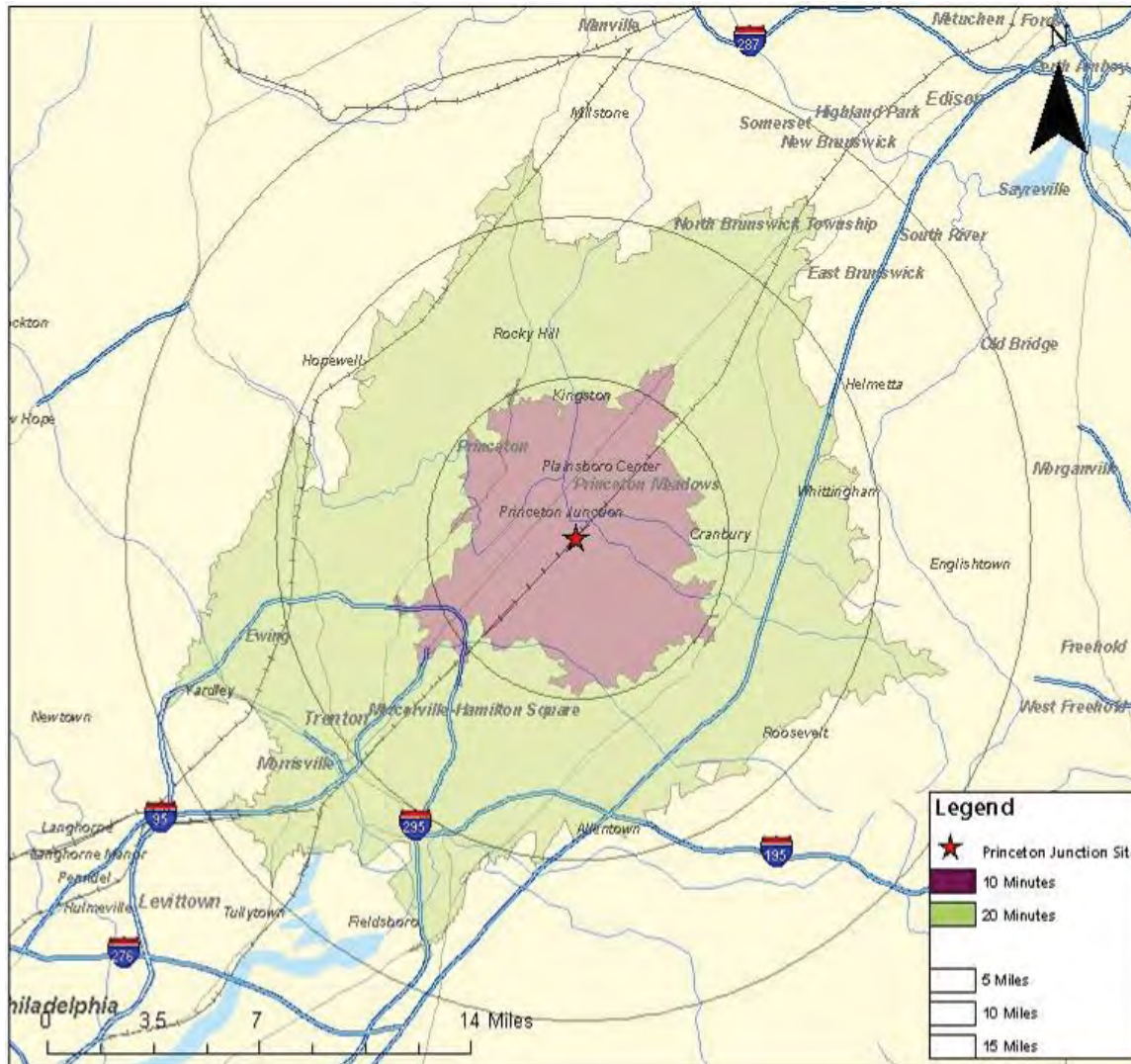
Source: New Jersey Department of Labor and Workforce Development; Economics Research Associates

¹ Employment growth projected for the period 2004 to 2014.

² Demand for Office Space assumes 250 square feet of space is required for each new job.

Retail Market Trends

Drive-Time-Defined Trade Areas



Retail Market Trends

Retail Trade Areas by Retail Category

| Retail Category | 10-Minute Trade Area | 20-Minute Trade Area |
|---|-----------------------------|-----------------------------|
| Furniture and Home Furnishings Stores | ✓ | ✓ |
| Electronics and Appliance Stores | ✓ | ✓ |
| Building Material, Garden Equip Stores | ✓ | ✓ |
| Food and Beverage Stores | ✓ | |
| Health and Personal Care Stores | ✓ | |
| Clothing and Clothing Accessories Stores | ✓ | ✓ |
| Sporting Goods, Hobby, Book, Music Stores | ✓ | ✓ |
| General Merchandise Stores | ✓ | ✓ |
| Miscellaneous Store Retailers | ✓ | |
| Foodservice and Drinking Places | ✓ | ✓ |

Source: Economics Research Associates

Retail Market Trends

Estimate of Supportable New Square Feet of Retail 2011 (2006\$)

| Retail Category | Unmet Expenditure Potential (Millions\$) (a) | Retail Productivity (\$/Square Foot) (b) | Retail Potential (Square Feet) (c) = (a)/(b) | Capture of Retail Potential (Square Feet) | | |
|--|--|---|---|--|----------------|----------------|
| | | | | 10% | 15% | 20% |
| | | | | (Low) | (Medium) | (High) |
| Furniture and Home Furnishings Stores | \$4.7 | \$280 | 17,000 | 2,000 | 3,000 | 3,000 |
| Electronics and Appliance Stores | \$0.0 | \$320 | 0 | 0 | 0 | 0 |
| Building Material, Garden Equip Stores | \$190.5 | \$340 | 560,000 | 56,000 | 84,000 | 112,000 |
| Food and Beverage Stores | \$0.0 | \$410 | 0 | 0 | 0 | 0 |
| Health and Personal Care Stores | \$0.0 | \$400 | 0 | 0 | 0 | 0 |
| Clothing and Clothing Accessories Stores | \$0.0 | \$280 | 0 | 0 | 0 | 0 |
| Sporting Goods, Hobby, Book, Music Store | \$0.0 | \$210 | 0 | 0 | 0 | 0 |
| General Merchandise Stores | \$404.1 | \$200 | 2,009,000 | 201,000 | 301,000 | 402,000 |
| Miscellaneous Store Retailers | \$23.4 | \$240 | 98,000 | 10,000 | 15,000 | 20,000 |
| Foodservice and Drinking Places | \$53.7 | \$310 | 172,000 | 17,000 | 26,000 | 34,000 |
| Total | \$676.5 | | 2,855,000 | 286,000 | 428,000 | 571,000 |

Source: Claritas, Inc.; Economics Research Associates

¹ Sales productivity is reported as gross revenue per square foot.

Without Big-Box Retail: 85,000 SF to 169,000 SF

Residential Market Trends

West Windsor Township Demographic Summary

| | 1990 | 2000 | 2006 | 2011 | Annualized Growth | |
|--------------------------|----------|-----------|-----------|-----------|-------------------|-----------|
| | | | | | 1990-2006 | 2006-2011 |
| Population | 16,021 | 21,907 | 25,703 | 27,543 | 3.0% | 1.4% |
| Households | 5,363 | 7,282 | 8,483 | 9,087 | 2.9% | 1.4% |
| Average Household Income | \$91,000 | \$143,000 | \$196,000 | \$259,000 | 4.9% | 5.7% |

Source: ESRI Business Analyst; US Census Bureau; Economics Research Associates

Residential Market Trends

For-Sale Residential Projects Near West Windsor

| Project Name | Location | Units Sold ¹ | Percent Sold ¹ | Units Planned |
|---------------------------------|--------------|-------------------------|---------------------------|---------------|
| Riviera at East Windsor | East Windsor | 256 | 68% | 375 |
| Windsor Meadows | East Windsor | 200 | 100% | 200 |
| Montage at Hamilton | Hamilton | 36 | 58% | 62 |
| Enchantment | Hamilton | 219 | 94% | 232 |
| Hamilton Mews | Hamilton | 11 | 100% | 11 |
| Weathersfield Estates | Hamilton | 10 | 23% | 43 |
| Traditions at Hamilton Crossing | Hamilton | 152 | 62% | 246 |
| Enchantment at Highstown | Highstown | 31 | 41% | 76 |
| Washington Town Center | Robbinsville | 652 | 92% | 706 |
| Combs Farm | Washington | 21 | 46% | 46 |
| Washington Estates | Washington | 5 | 20% | 25 |
| Estates at Princeton Junction | West Windsor | 436 | 89% | 491 |
| Renaissance at West Windsor | West Windsor | 40 | 26% | 156 |

Source: Hanley Wood Market Intelligence

¹ Units sold through December 2006.

Residential Market Trends

Transit-oriented residential development in West Windsor has the potential to attract:

- Commuters
- Young urban professionals
- Empty nesters

Residential development should include appropriate unit types that appeal to this target market:

- Flats
- Apartments
- Residential over Retail

Summary of Development Potential

| | | |
|--------------------|---|---|
| Office | <ul style="list-style-type: none">■ Potential for boutique office followed by large-floorplate office development■ Net annual absorption of 775K square feet in the market area■ Employment growth projected to generate over 1 million SF annually | Demand exists but there are numerous office sites with significant development potential. |
| Retail | <ul style="list-style-type: none">■ TOD convenience retail■ Potential for larger-scale retail center■ 285K-570K SF supportable by 2011■ Excluding big-box retail, 85K -169K SF■ Only 90,000 SF approved in the Township | Market support for a significant retail amenity if it is appropriately positioned and marketed. |
| Residential | <ul style="list-style-type: none">■ Potential for new markets and product types | Strong market performance suggests good potential for transit-oriented residential development |

Economics Research Associates

Agenda for Tonight:

- ERA Scope of Work
- Review of Market Trends
- **Overview of Fiscal & Financial Analysis**
- Analysis of Redevelopment Scenarios

Fiscal Analysis

Property Taxes

- Based on discussions with Township Staff on valuation methods, mill rates, and current property taxes paid by comparable properties and users
- Valuation of different asset classes were derived based on the following assumptions
 - Office Rent of \$ 45 PSF = Assessed Value of \$233 PSF
 - Retail Rent of \$40 PSF = Assessed Value of \$242 PSF
 - Affordable Rental Unit Rent of \$1,255 = Assessed Value of \$97,000
 - For Sale Residential Units: \$350 PSF = Assessed Value of \$350,000

Fiscal Analysis

Municipal Tax Revenue (Per RU/1,000 SF)

| Program Element | Assessed Value | Property Tax Rate | Annual Tax Revenue | Remittance to County (5%) | Municipal Tax Revenue |
|--|----------------|-------------------|--------------------|---------------------------|-----------------------|
| <u>Residential</u> | | | | | |
| Unrestricted For-Sale Units (Per RU) | \$350,000 | 1.91% | \$6,685 | \$334 | \$6,351 |
| Age-Restricted For-Sale Units (Per RL) | \$350,000 | 1.91% | \$6,685 | \$334 | \$6,351 |
| Affordable Rental Units (Per RU) | \$96,890 | 1.91% | \$1,851 | \$93 | \$1,758 |
| Retail (Per 1,000 SF) | \$241,920 | 1.91% | \$4,621 | \$231 | \$4,390 |
| Office (Per 1,000 SF) | \$233,280 | 1.91% | \$4,456 | \$223 | \$4,233 |

Source: West Windsor Township; Economics Research Associates

Fiscal Analysis

Municipal School Cost

- Reviewed FY 06/07 School Budget and determined average annual school costs:
 - \$15,000 per pupil
- Determined proportion of school costs funded by the Township:
 - \$13,200 per pupil
- Utilized school children projection rates prepared by Stan Katz:
 - 0.35 school-age children per residential unit

Fiscal Analysis

Municipal School Cost (Per RU)

| Program Element | Pupils Per RU ¹ | Municipal School Cost Per Pupil ² | Municipal School Cost Per RU |
|--|---------------------------------------|---|---|
| Unrestricted For-Sale Units (Per RU) | 0.35 | \$13,200 | \$4,620 |
| Age-Restricted For-Sale Units (Per RU) | 0.00 | \$13,200 | \$0 |
| Affordable Rental Units (Per RU) | 0.35 | \$13,200 | \$4,620 |

Source: Hillier Architecture; Economics Research Associates

¹ Assumes 0.35 students per residential unit (Katz).

² Assumes a total municipal cost per pupil of \$13,200 (\$15,000 total per pupil, less State/County/Other funding of 12 percent).

Fiscal Analysis

Municipal Service Cost

- Reviewed FY 06 Township Budget
 - \$31,405,200
- Reviewed departmental expenses that would potentially be impacted by redevelopment
 - Public Safety
 - Statutory Expenses
 - Sewerage
 - Refuse Collection
 - Health/Human Services
 - Law
 - Utility Expenses
 - Public Works
 - Community Development
 - Administration
 - Fire Hydrant Service
 - Municipal Court
 - Capital Improvement
- Allocated municipal service costs among households and commercial properties

Fiscal Analysis

Municipal Service Cost (Per DU/1,000 SF)

| Municipal Service Costs | Total Cost | Local Tax-Funded Cost ¹ |
|--|--------------|------------------------------------|
| <u>Current Municipal Costs</u> | | |
| Municipal Budget ² | \$31,405,200 | \$17,272,860 |
| Costs Impacted by Redevelopment ³ | \$22,496,510 | \$12,373,080 |
| <u>Municipal Costs By Land Use Category⁴</u> | | |
| Residential Share of Variable Municipal Costs | | \$9,088,030 |
| Commercial Share of Variable Municipal Costs | | \$3,285,050 |
| <u>Municipal Costs Per Residential Unit</u> | | |
| West Windsor Households | | 8,483 |
| Residential Share of Variable Municipal Costs Per Household | | \$1,071 |
| <u>Municipal Costs Per 1,000 Square Feet</u> | | |
| West Windsor Employees | | 26,324 |
| Commercial Share of Variable Municipal Costs Per Employee | | \$125 |
| Commercial Share of Variable Municipal Costs Per 1,000 SF of Retail Space (2.5 Employees) | | \$312 |
| Commercial Share of Variable Municipal Costs Per 1,000 SF of Office Space (4 Employees) | | \$499 |

Source: ESRI; US Census Bureau; West Windsor Township; Hillier Architecture; Economics Research Associates

Fiscal Analysis

Fiscal Impact (Per RU/1,000 SF)

| Program Element | Municipal Tax Revenue | Municipal School Costs | Municipal Service Costs | Net Municipal Revenue |
|--|-----------------------|------------------------|-------------------------|-----------------------|
| <u>Residential</u> | | | | |
| Unrestricted For-Sale Units (Per RU) | \$6,351 | \$4,620 | \$1,071 | \$659 |
| Age-Restricted For-Sale Units (Per RU) | \$6,351 | \$0 | \$1,071 | \$5,279 |
| Affordable Rental Units (Per RU) | \$1,758 | \$4,620 | \$1,071 | (\$3,933) |
| Retail (Per 1,000 SF) | \$4,390 | \$0 | \$312 | \$4,078 |
| Office (Per 1,000 SF) | \$4,233 | \$0 | \$499 | \$3,734 |

Source: West Windsor Township; Hillier Architecture; Economics Research Associates

Amenity Funding Analysis

- Office/retail constructions costs are estimated at:
 - \$200 PSF
- Residential construction costs are estimated at:
 - \$180 PSF for for-sale units
 - \$130 PSF for affordable units
- Developer fees and profits are estimated at:
 - 15 percent of development cost (including construction and land costs)

Amenity Funding Analysis

Development Value (Per RU/1,000 SF)

| Program Element | Development Value | Vertical Construction Cost | Residual Development Value |
|--|---|-----------------------------------|-----------------------------------|
| Residential | | | |
| Unrestricted For-Sale Units (Per RU) | \$350,000 | \$178,200 | \$171,800 |
| Age-Restricted For-Sale Units (Per RU) | \$350,000 | \$178,200 | \$171,800 |
| Affordable Rental Units (Per RU) | \$148,744 | \$99,000 | \$49,744 |
| Retail (Per 1,000 SF) | \$355,474 | \$198,000 | \$157,474 |
| Office (Per 1,000 SF) | \$344,366 | \$198,000 | \$146,366 |
| | Less Land Cost | | Varies By Scenario |
| | Less Infrastructure Cost | | Varies By Scenario |
| | Less Developer Profit | | Varies By Scenario |
| | <u>Add Potential Low Income Housing Subsidy</u> | | <u>Varies By Scenario</u> |
| | Potential Amenity Funding | | Varies By Scenario |

Source: Hillier Architecture; Economics Research Associates

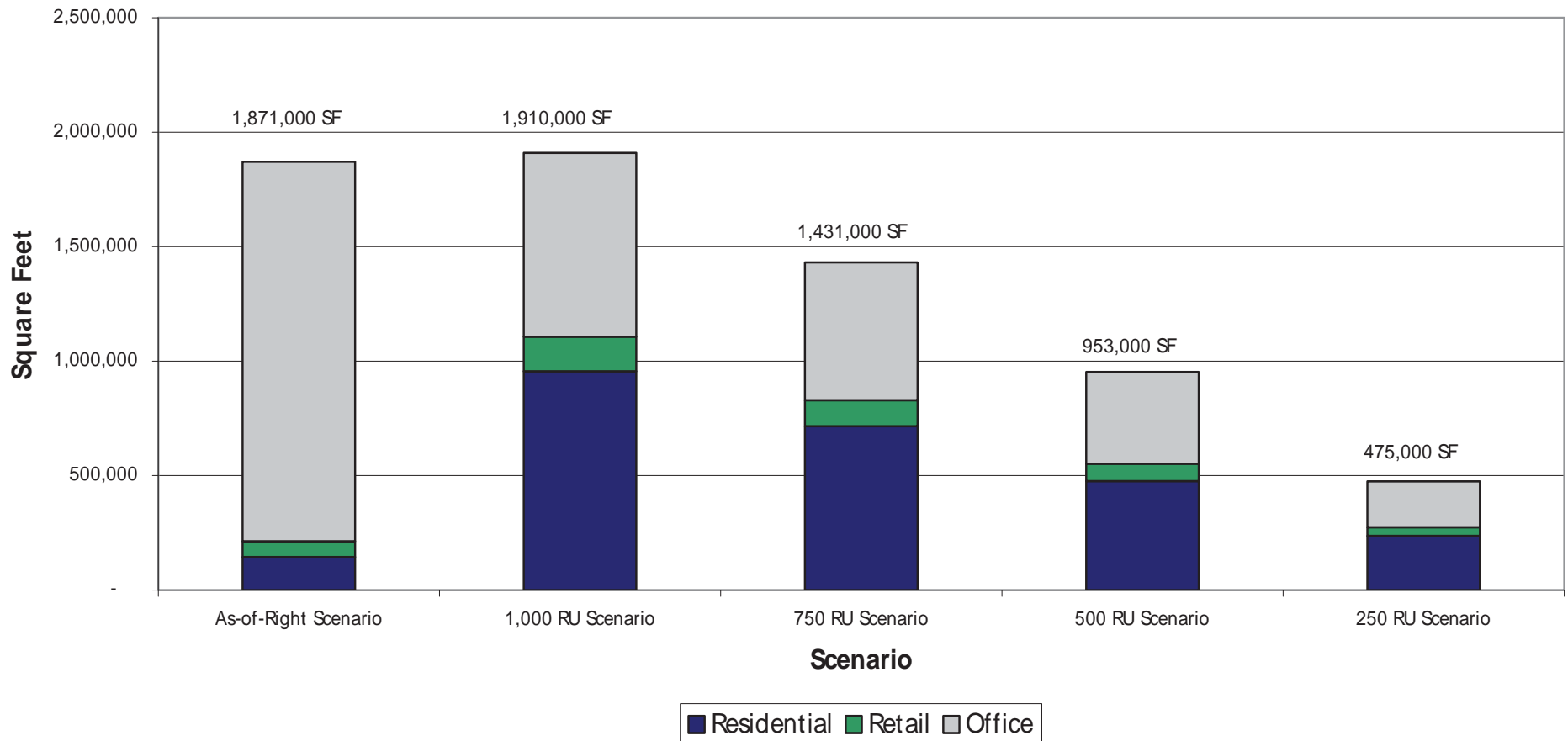
Economics Research Associates

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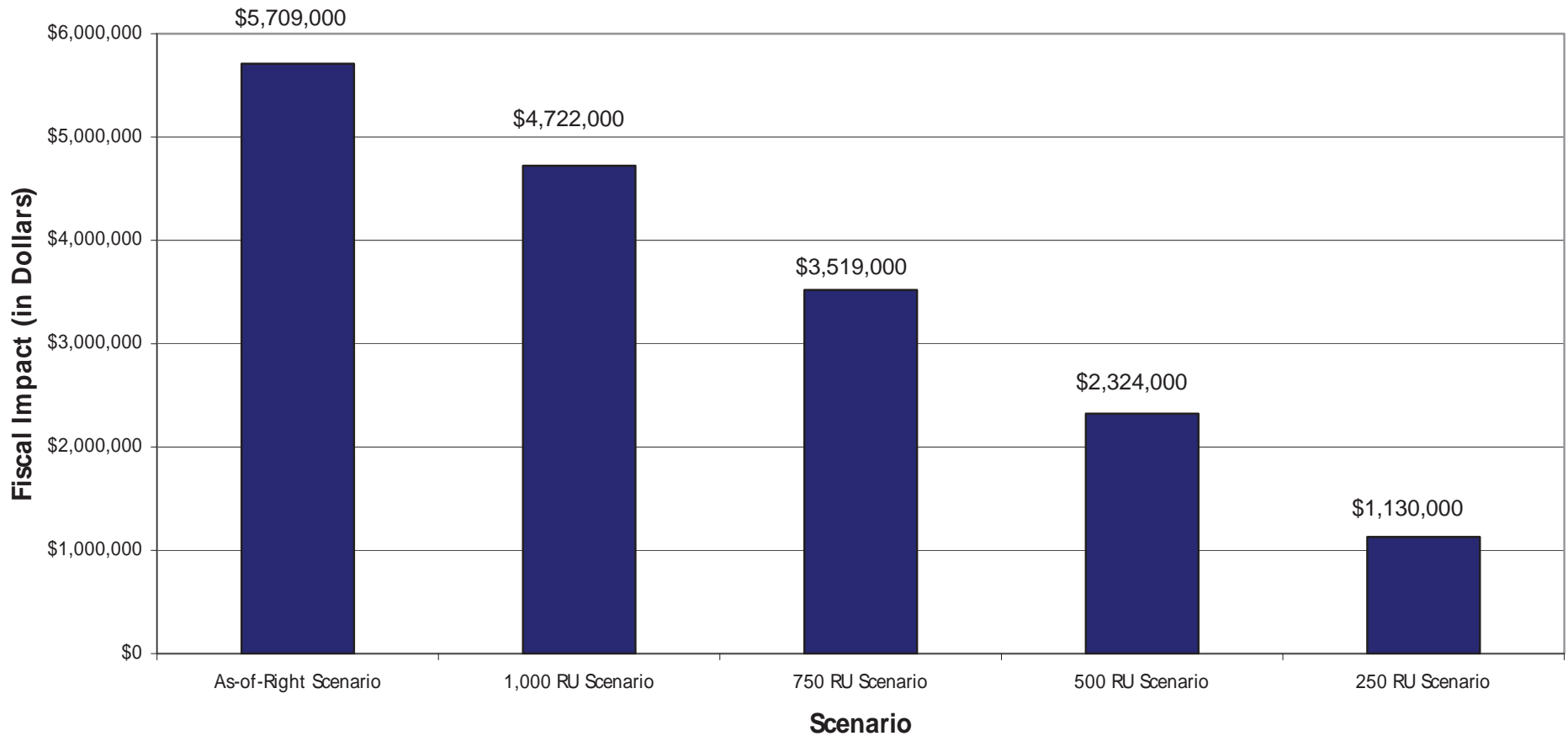
Analysis of Redevelopment Scenarios

Development Program by Scenario (Square Feet)



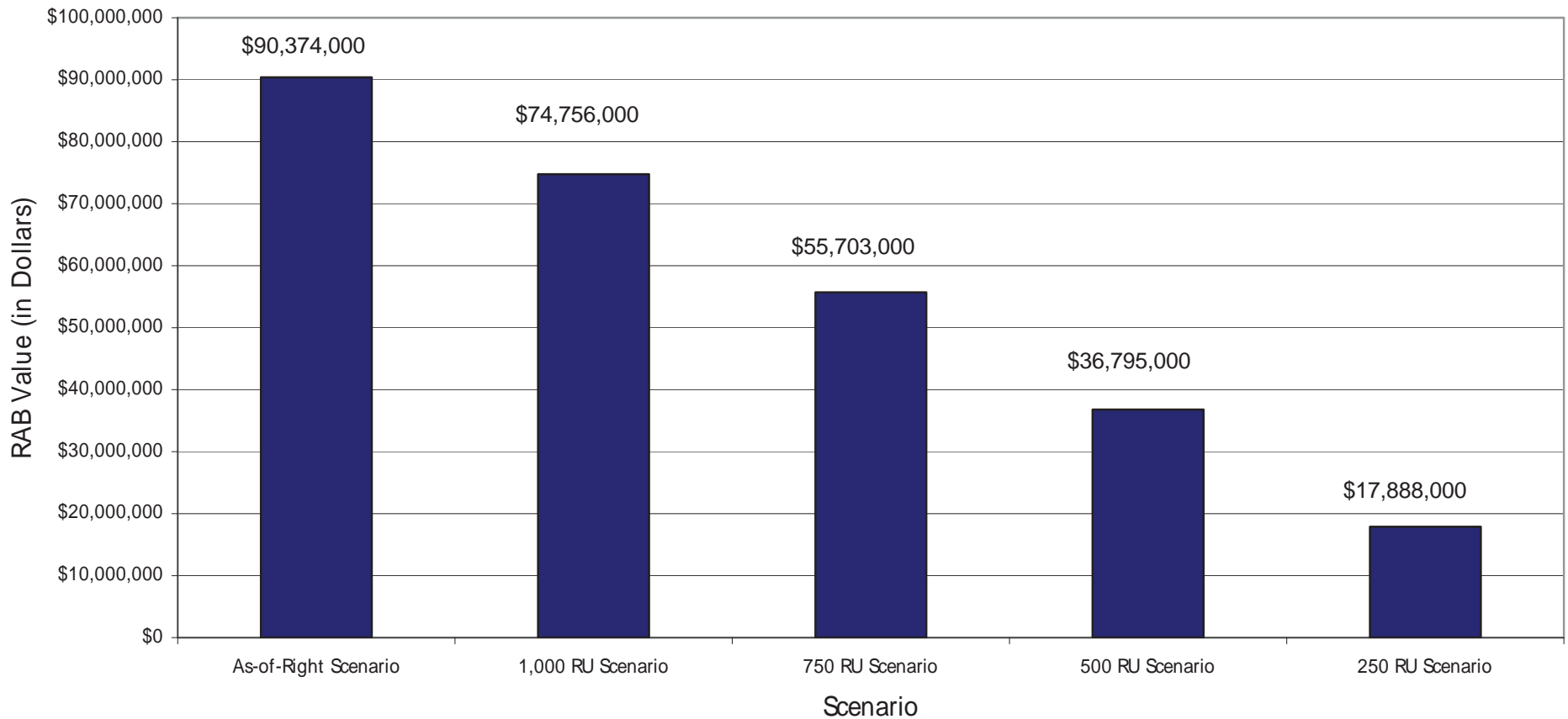
Analysis of Redevelopment Scenarios

Annual Net Fiscal Impact by Scenario



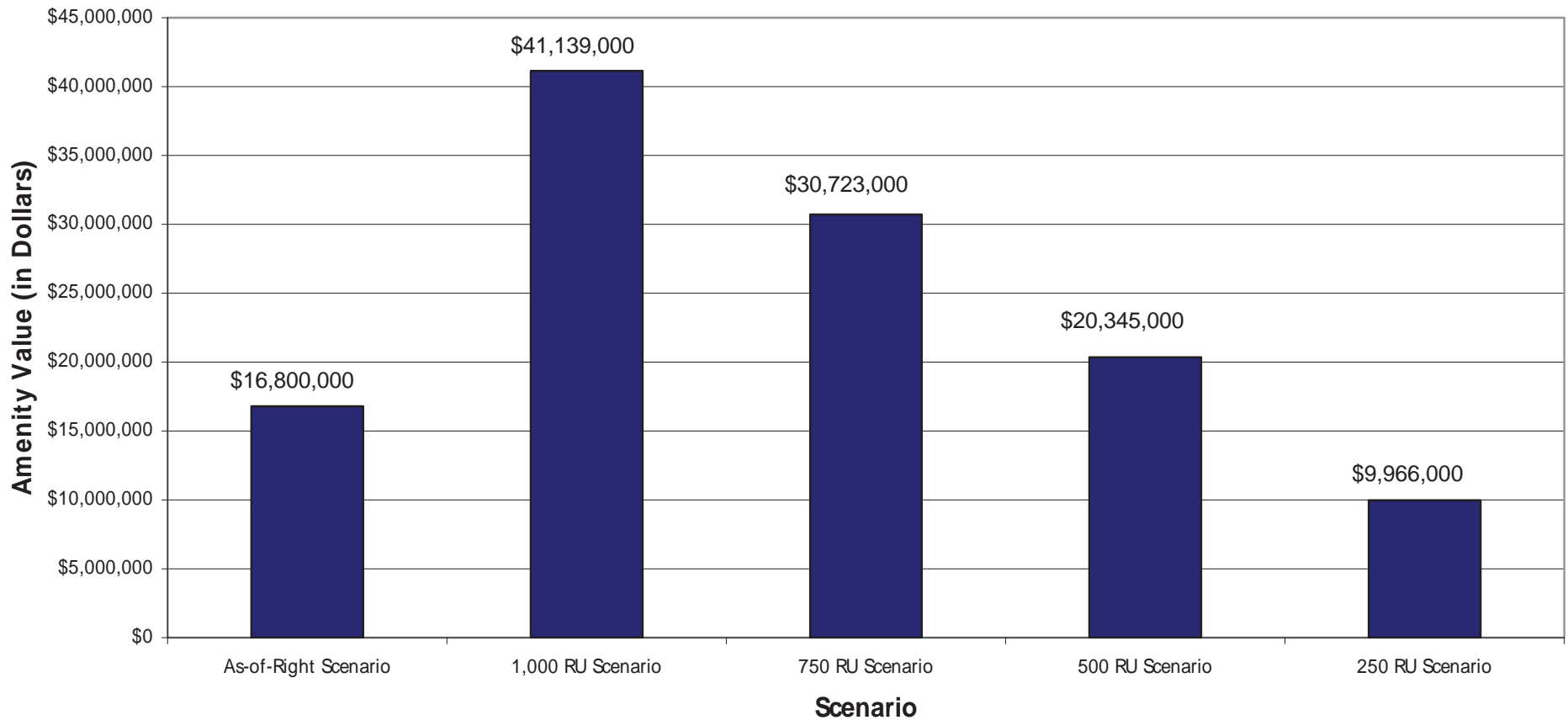
Analysis of Redevelopment Scenarios

Value of Potential Revenue Area Bond



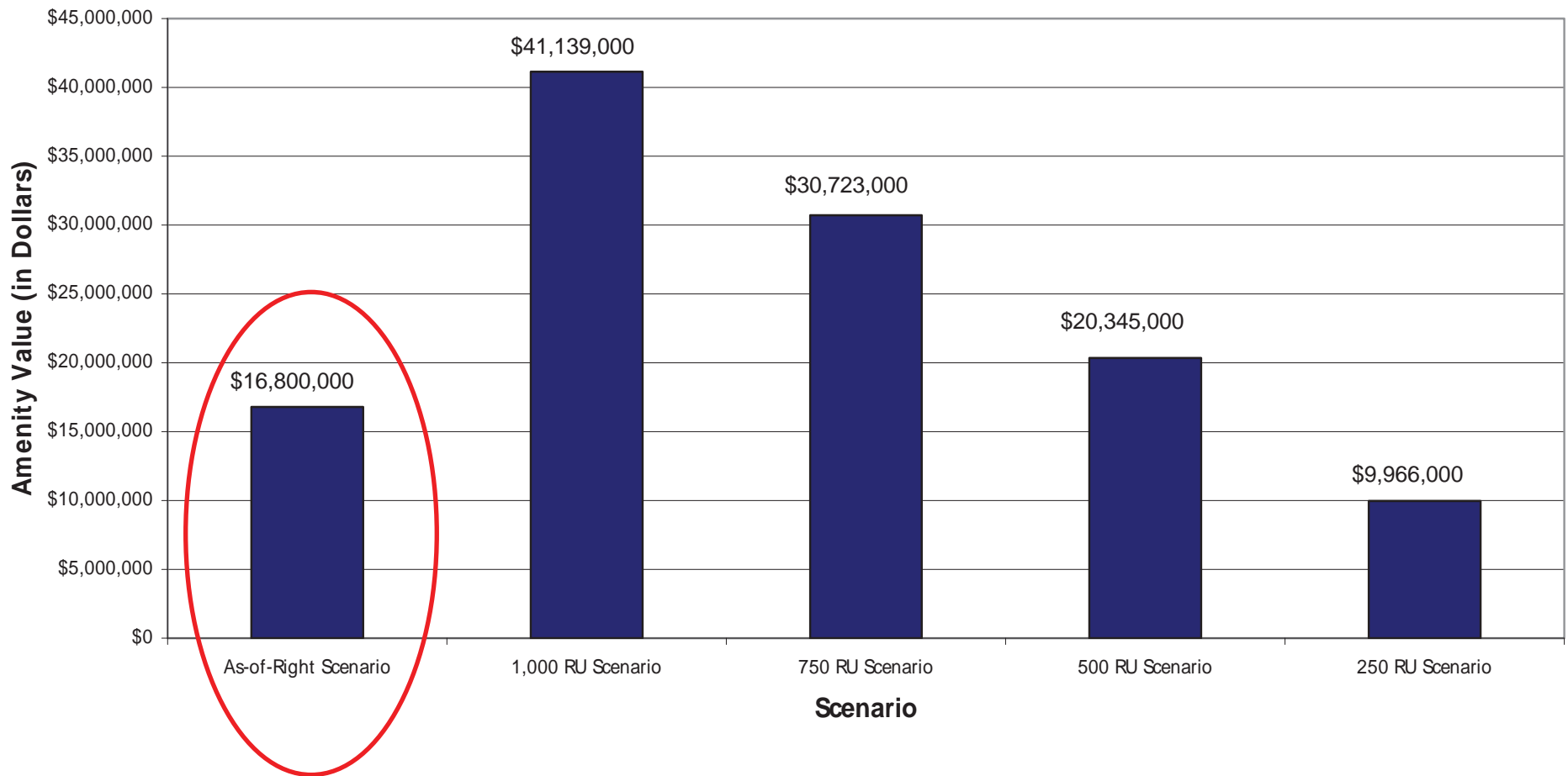
Analysis of Redevelopment Scenarios

Amenity Value by Scenario



Analysis of Redevelopment Scenarios

Amenity Value by Scenario



Analysis of Redevelopment Scenarios

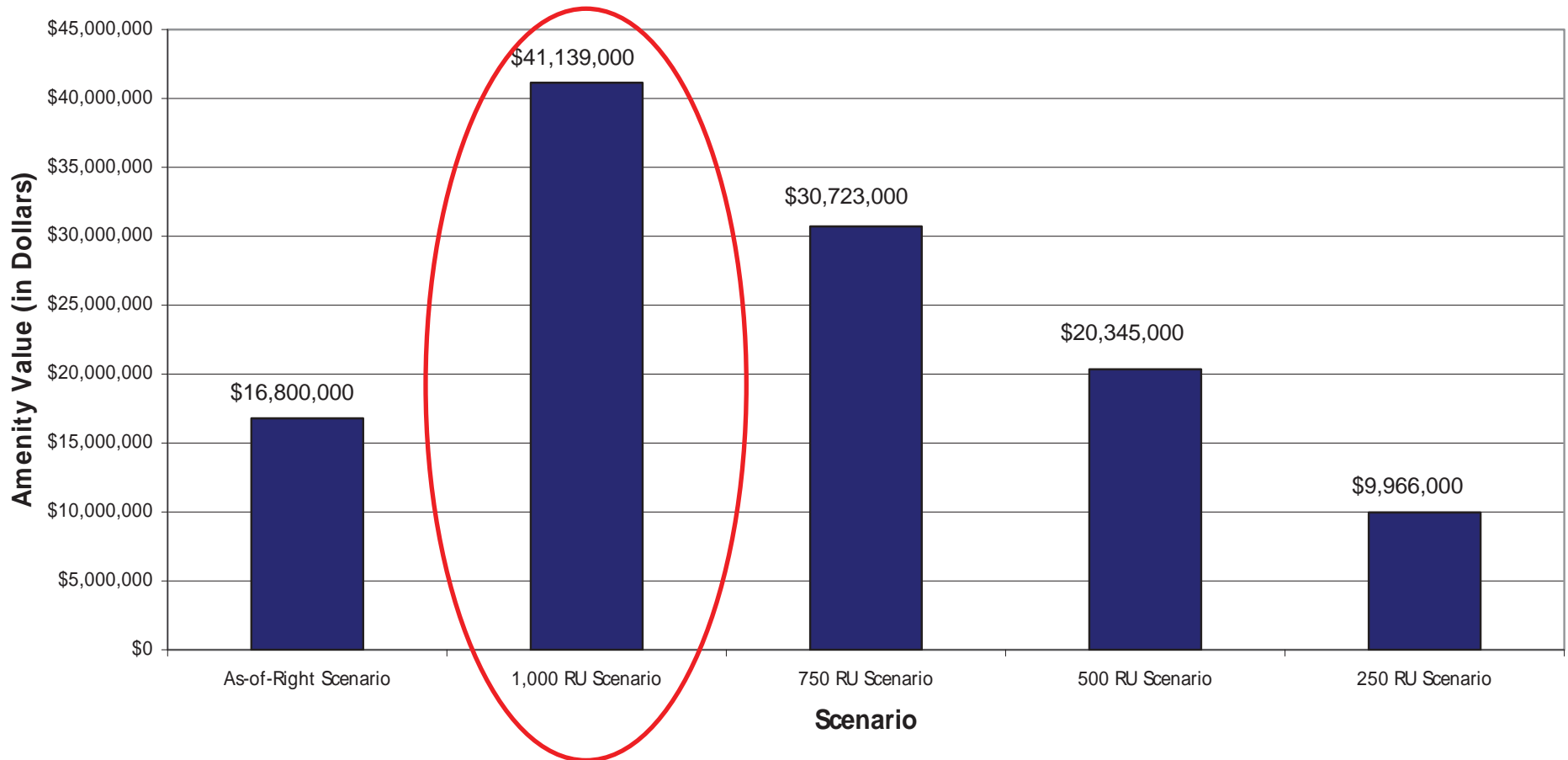
Amenity Funding Analysis: As-of-Right Scenario

| Program Element | Total Market Value [1] | Vertical Construction Cost [2] | Residual Development Value [3] = [1] - [2] |
|--------------------------------|---------------------------|---|---|
| Residential | | | |
| Unrestricted For-Sale Units | \$0 | \$0 | \$0 |
| Age-restricted For-Sale Units | \$0 | \$0 | \$0 |
| <u>Affordable Rental Units</u> | <u>\$28,708,000</u> | <u>\$19,107,000</u> | <u>\$9,601,000</u> |
| Residential Total | \$28,708,000 | \$19,107,000 | \$9,601,000 |
| Retail | \$24,270,000 | \$13,518,000 | \$10,751,000 |
| Office | \$570,871,000 | \$328,234,000 | \$242,637,000 |
| Total | \$623,848,000 | \$360,859,000 | \$262,989,000 |
| | | Land Cost | -\$128,596,000 |
| | | Infrastructure Cost | -\$49,000,000 |
| | | Developer Profit ¹ | -\$73,418,000 |
| | | <u>Potential Low Income Housing Subsidy²</u> | <u>\$4,825,000</u> |
| | | Potential Amenity Funding | \$16,800,000 |

Source: Hillier Architecture; Economics Research Associates

Analysis of Redevelopment Scenarios

Amenity Value by Scenario



Analysis of Redevelopment Scenarios

Amenity Funding Analysis: 1,000 RU Scenario

| Program Element | Total Market Value [1] | Vertical Construction Cost [2] | Residual Development Value [3] = [1] - [2] |
|--------------------------------|---------------------------|---|---|
| Residential | | | |
| Unrestricted For-Sale Units | \$191,800,000 | \$97,654,000 | \$94,146,000 |
| Age-restricted For-Sale Units | \$95,900,000 | \$48,827,000 | \$47,073,000 |
| <u>Affordable Rental Units</u> | <u>\$26,476,000</u> | <u>\$17,622,000</u> | <u>\$8,854,000</u> |
| Residential Total | \$314,176,000 | \$164,102,000 | \$150,074,000 |
| Retail | \$53,796,000 | \$29,965,000 | \$23,832,000 |
| Office | \$276,447,000 | \$158,949,000 | \$117,498,000 |
| Total | \$644,419,000 | \$353,016,000 | \$291,404,000 |
| | | Land Cost | -\$132,837,000 |
| | | Infrastructure Cost | -\$49,000,000 |
| | | Developer Profit ¹ | -\$72,878,000 |
| | | <u>Potential Low Income Housing Subsidy²</u> | <u>\$4,450,000</u> |
| | | Potential Amenity Funding | \$41,139,000 |

Source: Hillier Architecture; Economics Research Associates

Conclusion

- Transit-oriented development with a mix of residential, retail, and commercial uses will create a sense of place at Princeton Junction
- Newly-built space with access to public transportation will achieve a premium in terms of rents and sale prices
- Based on NJ Redevelopment Law, the analysis assumes a PILOT structure
- As development density is reduced, net fiscal impacts, RAB financing, and amenity funding is also reduced
- A significant reduction in development density from the as-of-right zoning may trigger the need for subsidies to private land owners

AMENITIES TO BE FUNDED:

| Amenities | Estimated Cost |
|-----------|----------------|
| | |
| | |

| | Amenities | Estimated Cost |
|----------------|-----------|----------------|
| • Vaughn Drive | | \$ 17,000,000 |
| | | |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet | \$ 20,900,000 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet OR private developer-built | \$ 5,000,000 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet | \$ 20,900,000 |
| • New Fire Station/EMS/Police Station | \$ 1,750,000 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet | \$ 20,900,000 |
| • New Fire Station/EMS/Police Station | \$ 1,750,000 |
| • Train Station "Bowl" | \$ 10,000,000 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet | \$ 20,900,000 |
| • New Fire Station/EMS/Police Station | \$ 1,750,000 |
| • Train Station "Bowl" | \$ 10,000,000 |
| • Station Waiting Area | \$ 600,000 |

| Amenities | Estimated Cost |
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| • Train Station "Bowl" | \$ 10,000,000 |
| • Station Waiting Area | \$ 600,000 |
| • Land Acquisition: Schlumberger (block 6.2, lot 20) - estimated market value | \$ 7,248,800 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet | \$ 20,900,000 |
| • New Fire Station/EMS/Police Station | \$ 1,750,000 |
| • Train Station "Bowl" | \$ 10,000,000 |
| • Station Waiting Area | \$ 600,000 |
| • Land Acquisition: Schlumberger (block 6.2, lot 20) - estimated market value | \$ 7,248,800 |
| • Land Acquisition: portion of PNC (block 6.2, lot 21) - estimated market value | \$ 2,095,760 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet | \$ 20,900,000 |
| • New Fire Station/EMS/Police Station | \$ 1,750,000 |
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| • Town Green | \$ 1,000,000 |

| Amenities | Estimated Cost |
|---|----------------|
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| • Town Green | \$ 1,000,000 |
| • Track Crossing from west side garages to NYC side | \$ 5,000,000 |

| Amenities | Estimated Cost |
|---|----------------|
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| • Town Green | \$ 1,000,000 |
| • Track Crossing from west side garages to NYC side | \$ 5,000,000 |
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| Amenities | Estimated Cost |
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| • Town Green | \$ 1,000,000 |
| • Track Crossing from west side garages to NYC side | \$ 5,000,000 |
| • Land Acquisition: commuter parking on Station Drive | \$ 2,600,000 |
| • Site Remediation: Block 6, Lot 17, 18, 32 | \$ 2,000,000 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
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| • Train Station "Bowl" | \$ 10,000,000 |
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| • Land Acquisition: Schlumberger (block 6.2, lot 20) - estimated market value | \$ 7,248,800 |
| • Land Acquisition: portion of PNC (block 6.2, lot 21) - estimated market value | \$ 2,095,760 |
| • Town Green | \$ 1,000,000 |
| • Track Crossing from west side garages to NYC side | \$ 5,000,000 |
| • Land Acquisition: commuter parking on Station Drive | \$ 2,600,000 |
| • Site Remediation: Block 6, Lot 17, 18, 32 | \$ 2,000,000 |
| • Land Acquisition: Lot 6, Block 54 | \$ 2,000,000 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
| • WW Resident Parking Garage: 327,690 square feet | \$ 20,900,000 |
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| • Train Station "Bowl" | \$ 10,000,000 |
| • Station Waiting Area | \$ 600,000 |
| • Land Acquisition: Schlumberger (block 6.2, lot 20) - estimated market value | \$ 7,248,800 |
| • Land Acquisition: portion of PNC (block 6.2, lot 21) - estimated market value | \$ 2,095,760 |
| • Town Green | \$ 1,000,000 |
| • Track Crossing from west side garages to NYC side | \$ 5,000,000 |
| • Land Acquisition: commuter parking on Station Drive | \$ 2,600,000 |
| • Site Remediation: Block 6, Lot 17, 18, 32 | \$ 2,000,000 |
| • Land Acquisition: Lot 6, Block 54 | \$ 2,000,000 |
| • New Athenaeum Community Facility | \$ 14,000,000 |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
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| • Land Acquisition: Schlumberger (block 6.2, lot 20) - estimated market value | \$ 7,248,800 |
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| • Town Green | \$ 1,000,000 |
| • Track Crossing from west side garages to NYC side | \$ 5,000,000 |
| • Land Acquisition: commuter parking on Station Drive | \$ 2,600,000 |
| • Site Remediation: Block 6, Lot 17, 18, 32 | \$ 2,000,000 |
| • Land Acquisition: Lot 6, Block 54 | \$ 2,000,000 |
| • New Athenaeum Community Facility | \$ 14,000,000 |
| Additional Options | |

| Amenities | Estimated Cost |
|---|----------------|
| • Vaughn Drive | \$ 17,000,000 |
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| • Town Green | \$ 1,000,000 |
| • Track Crossing from west side garages to NYC side | \$ 5,000,000 |
| • Land Acquisition: commuter parking on Station Drive | \$ 2,600,000 |
| • Site Remediation: Block 6, Lot 17, 18, 32 | \$ 2,000,000 |
| • Land Acquisition: Lot 6, Block 54 | \$ 2,000,000 |
| • New Athenaeum Community Facility | \$ 14,000,000 |
| Additional Options | |
| • Dinky Grade Separated Crossing (over Dinky @ Vaughn Drive) | \$ 8,000,000 |

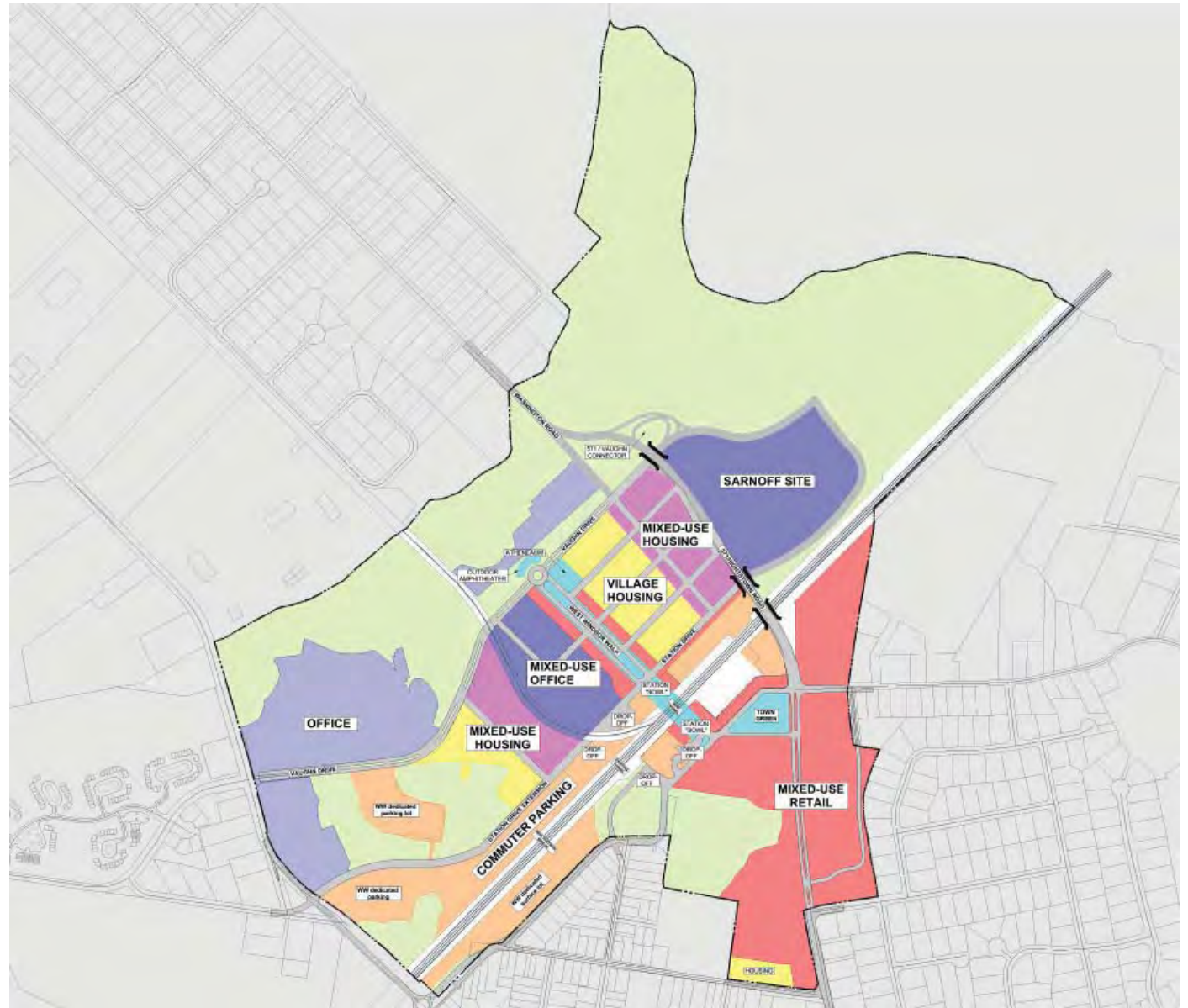
NOTE:

*-Numbers are for Planning Purposes Only, in order to understand general order of magnitude for the various options.
-Market Value of properties based in Assessed Value of Property (obtained from the West Windsor Office of the Tax Assessor) multiplied by 136% for estimated market value.*

| Amenities | Estimated Cost |
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| • Land Acquisition: Lot 6, Block 54 | \$ 2,000,000 |
| • New Athenaeum Community Facility | \$ 14,000,000 |
| Additional Options | |
| • Dinky Grade Separated Crossing (over Dinky @ Vaughn Drive) | \$ 8,000,000 |
| • Power Station Move | 25-50 Million |

***AMENITIES:
SPACES & PLACES***

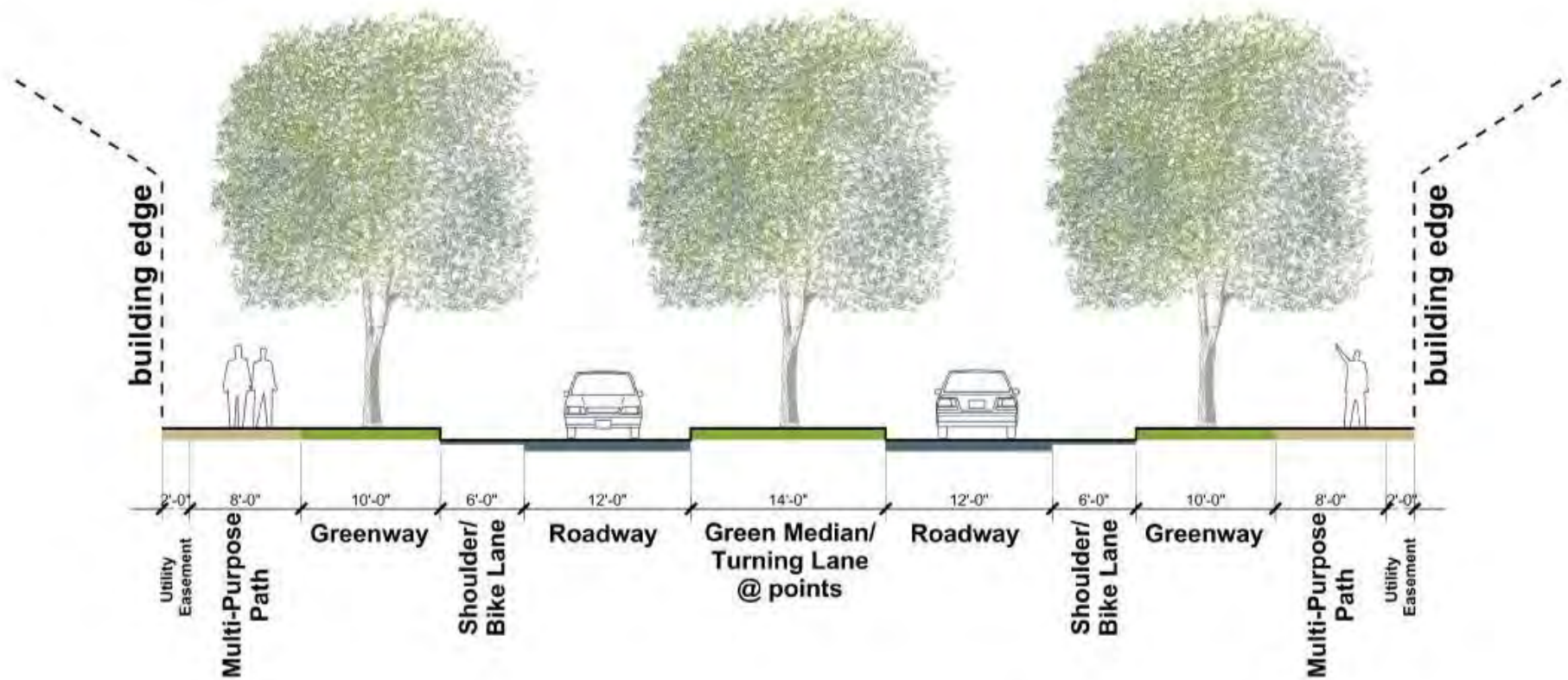
LAND-USE:
Making "Place"



WEST WINDSOR REDEVELOPMENT PLAN



SECTION:
Route 571





571 – “Main Street”



West Windsor Green

WEST WINDSOR REDEVELOPMENT PLAN



Station "Bowl"

WEST WINDSOR REDEVELOPMENT PLAN



WEST WINDSOR REDEVELOPMENT PLAN



West Windsor Green

WEST WINDSOR REDEVELOPMENT PLAN