OFFERING MEMORANDUM

Hopewell Value-Add Investment Opportunity

83 PRINCETON AVE

Hopewell, NJ 08525

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SECTION 1

The Property

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PROPERTY SUMMARY

OFFERING SUMMARY

SALE PRICE:	Subject to Offer
BUILDING SIZE:	13,522 SF±
LOT SIZE:	0.96 AC±
MARKET:	Northern New Jersey
SUB-MARKET:	Trenton
ZONING:	C-1
TRAFFIC COUNT:	5,714 VPD

PROPERTY OVERVIEW

SVN is pleased to introduce a rare and highly unique opportunity to acquire a professional office investment, now available to the market for the first time. This offering encompasses a former office condominium building, comprising 12 individual units within a 3-story, elevator-served professional office building, occupying approximately one acre of prime real estate in a desirable location near downtown Hopewell Borough. Under current ownership, all 12 units within the association have been acquired, and the process of dissolving the association and converting the building to fee-simple ownership is underway. With a gross building area spanning approximately 13,522 SF, the property offers ample space for various business needs. The building exudes a stately presence and is nestled in a tranquil park-like environment, conveniently situated across the street from St. Michaels Preserve—a sprawling 400-acre expanse of farm fields, forests, and walking trails along the outskirts of Hopewell Borough. Hopewell stands out as a highly desirable community, boasting an array of distinctive shops and eateries. This offering presents an exceptional value-add investment opportunity, offering immediate rental income and significant potential for owner/users seeking to occupy the property.

LOCATION OVERVIEW

Hopewell Township is located in Mercer County, New Jersey, within the Raritan Valley region. The township is an exurb of the New York City metropolitan area, as defined by the United States Census Bureau. Hopewell also directly borders the Philadelphia metropolitan area, being a part of the Federal Communications Commission's Philadelphia Designated Market Area. The property is located on Princeton-Hopewell Road (a/k/a Princeton Avenue) within walking distance of Hopewell Borough and is situated directly across the street from St. Michaels Preserve, a 400-acre expanse of farm fields, forests and walking trails along the edge of Hopewell Borough.

PROPERTY DETAILS

SALE PRICE	SUBJECT TO OFFER

LOCATION INFORMATION

STREET ADDRESS	83 Princeton Ave
CITY, STATE, ZIP	Hopewell, NJ 08525
COUNTY	Mercer
MARKET	Northern New Jersey
SUB-MARKET	Trenton
CROSS-STREET	E. Broad Street
TOWNSHIP	Hopewell Twp.
MARKET TYPE	Medium
NEAREST HIGHWAY	Route 206 - 6.2 Mi.
NEAREST AIRPORT	Trenton Mercer Airport (TTN) - 10.9 Mi.

BUILDING INFORMATION

BUILDING SIZE	13,522 SF±
TENANCY	Multiple
NUMBER OF FLOORS	3

PROPERTY INFORMATION

PROPERTY TYPE	Office
PROPERTY SUBTYPE	Office Building
LOT SIZE	0.96 AC±
LOT FRONTAGE	273 ft
LOT DEPTH	175 ft
TRAFFIC COUNT	5,714 VPD
TRAFFIC COUNT STREETS	Princeton Ave & Old Mt. Rose Rd
PROPERTY TYPE	Office

PARKING & TRANSPORTATION

PARKING TYPE	Surface/Paved Lot
PARKING RATIO	3.7/1,000
NUMBER OF PARKING SPACES	50+

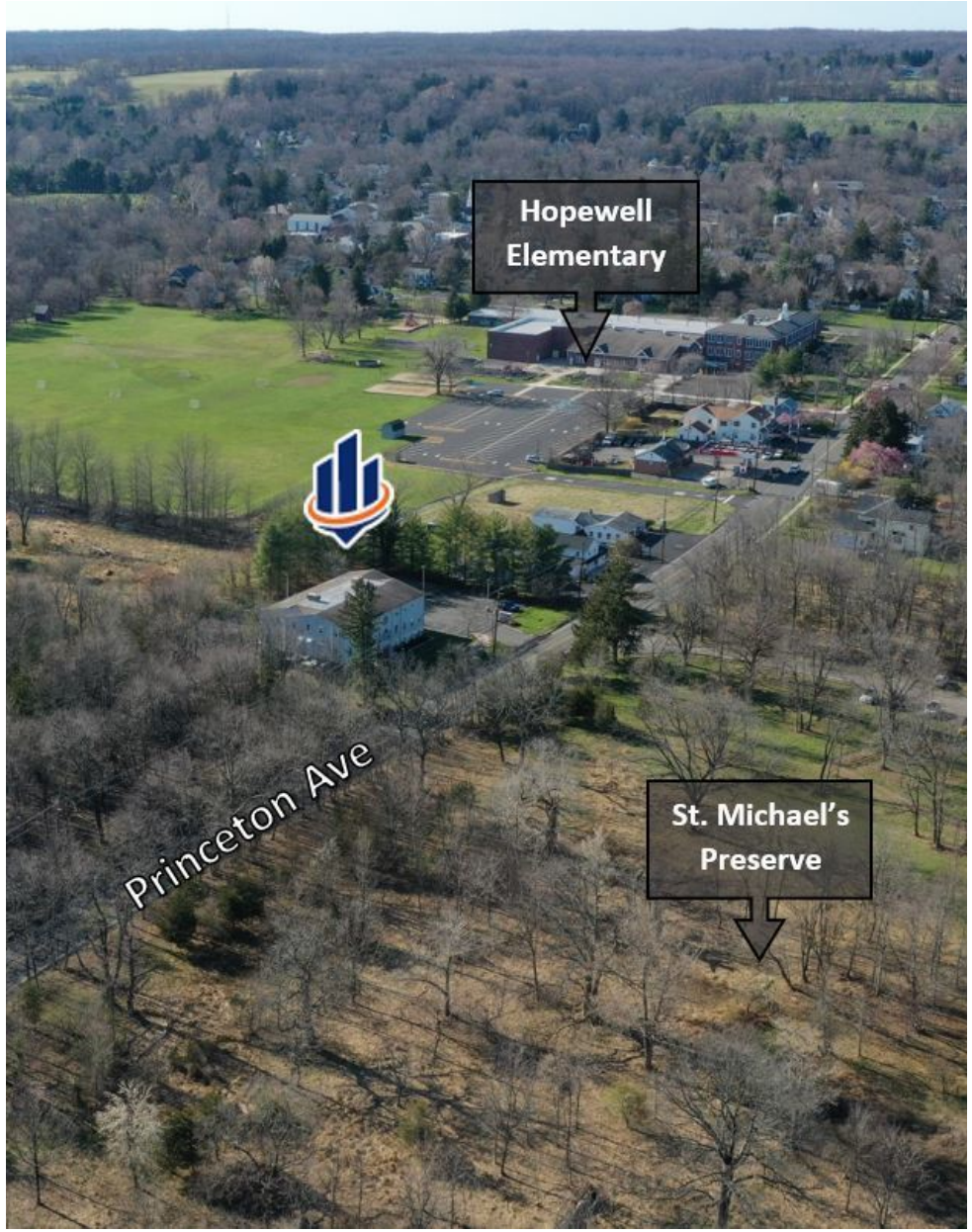
UTILITIES & AMENITIES

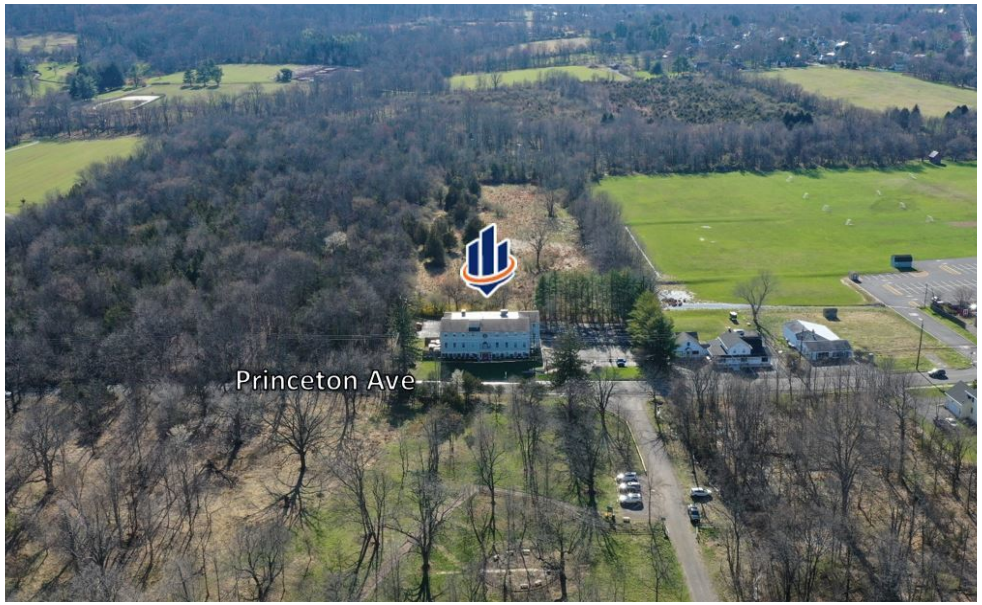
NUMBER OF ELEVATORS	1
CENTRAL HVAC	Yes

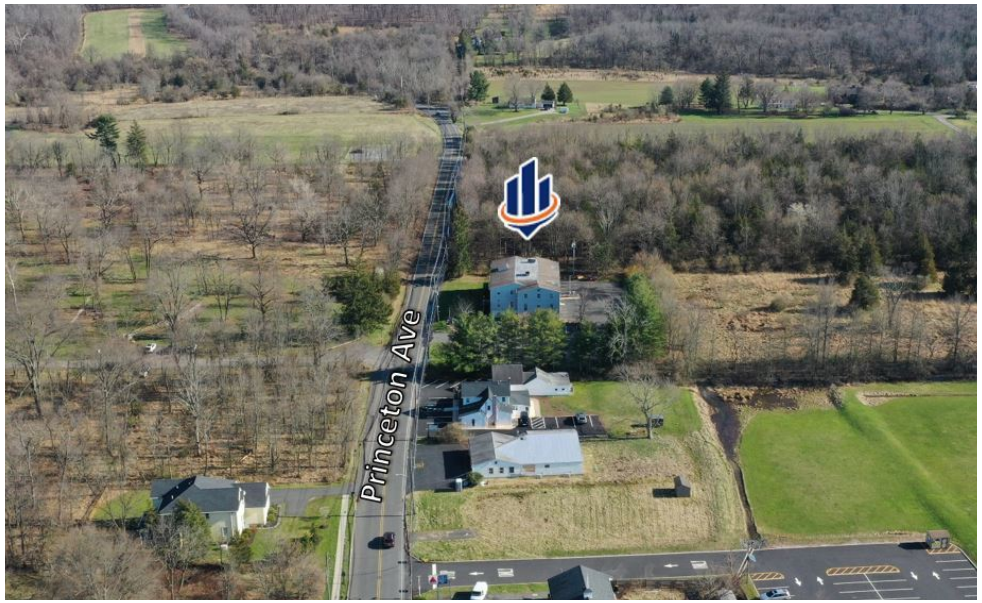
PROPERTY HIGHLIGHTS

- Value-add, multi-tenant investment opportunity
- Freestanding Building (Recent Fee-Simple Conversion)
- 3-story, elevator served building
- 0.98 AC ± land area
- Ample parking - 50+ parking spaces
- Total building area of 13,522 SF ± (12 units)
- Excellent Opportunity for investors and owner/users
- Ideal for both medical and professional office users
- Immediate income from several leased back units
- Potential future fee-simple conversion
- Exceptional location within walking distance of Hopewell Borough
- Convenient location for business and consumer access
- Proximate to affluent and populated residential neighborhoods
- Highly desirable market with quality demographic profile
- Close proximity to Rt.518, Rt.31, and I-95/I-295.

ADDITIONAL PHOTOS







SECTION 2

The Location

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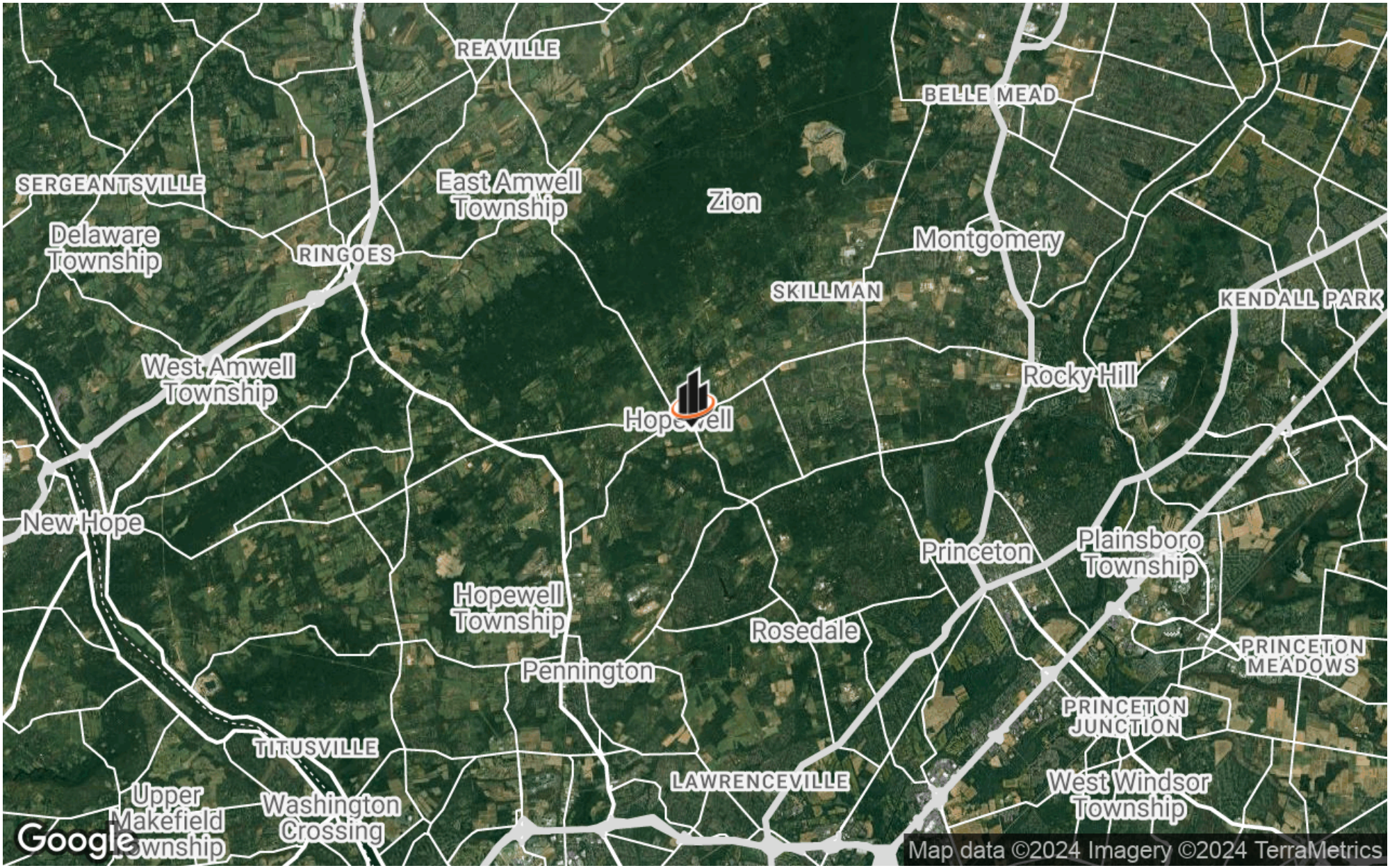
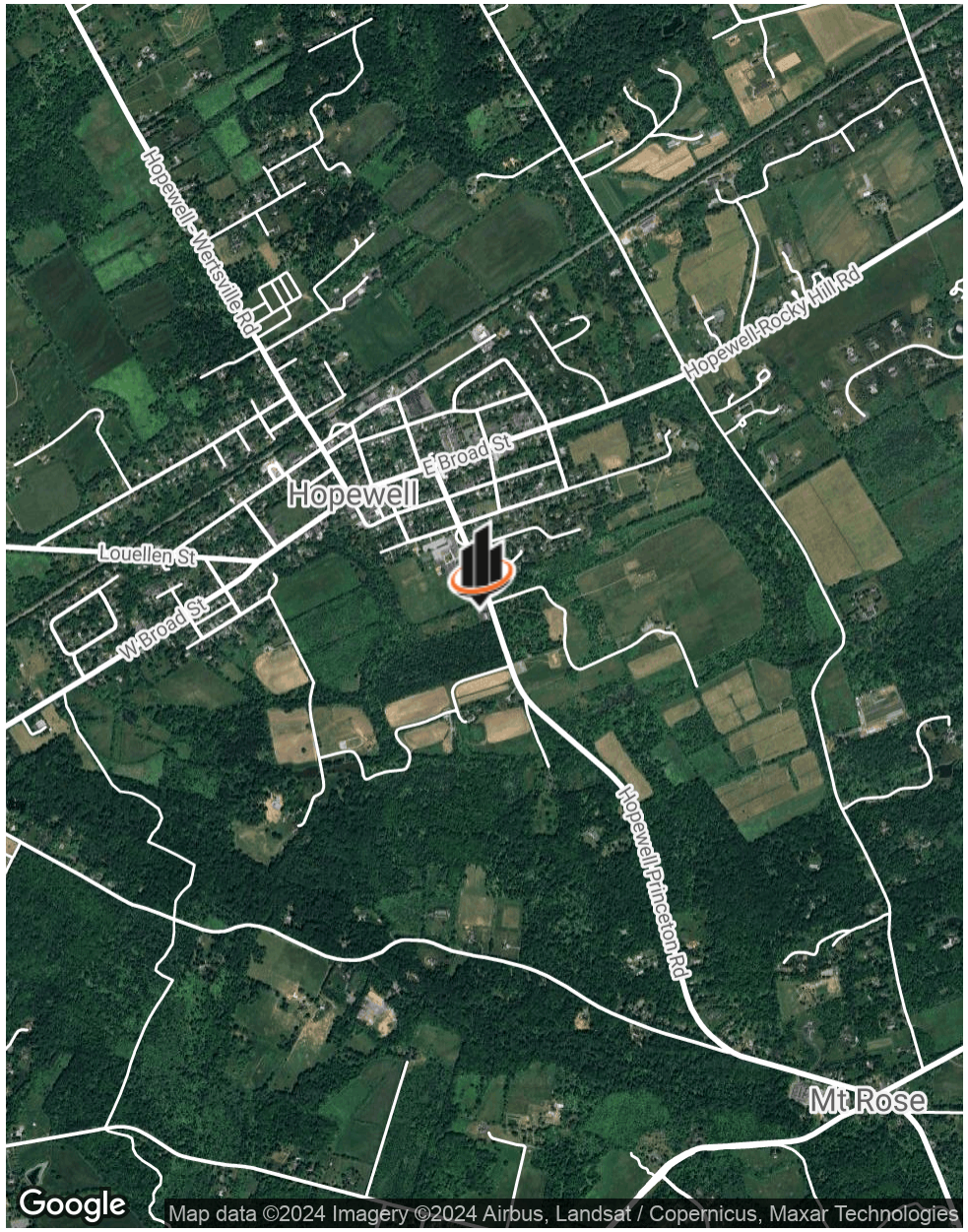
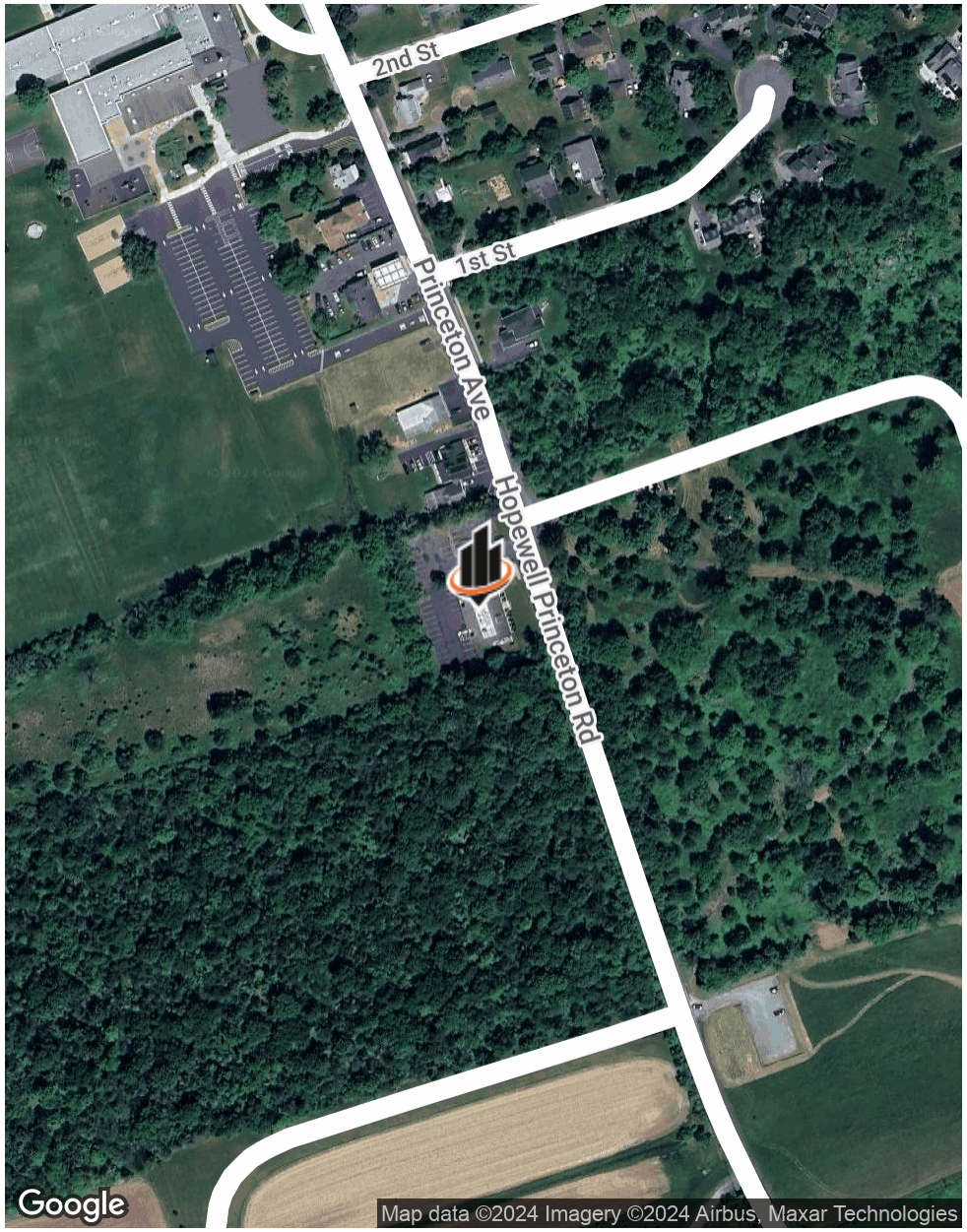
REGIONAL MAP



LOCATION MAP





SECTION 3

The Floor Plans

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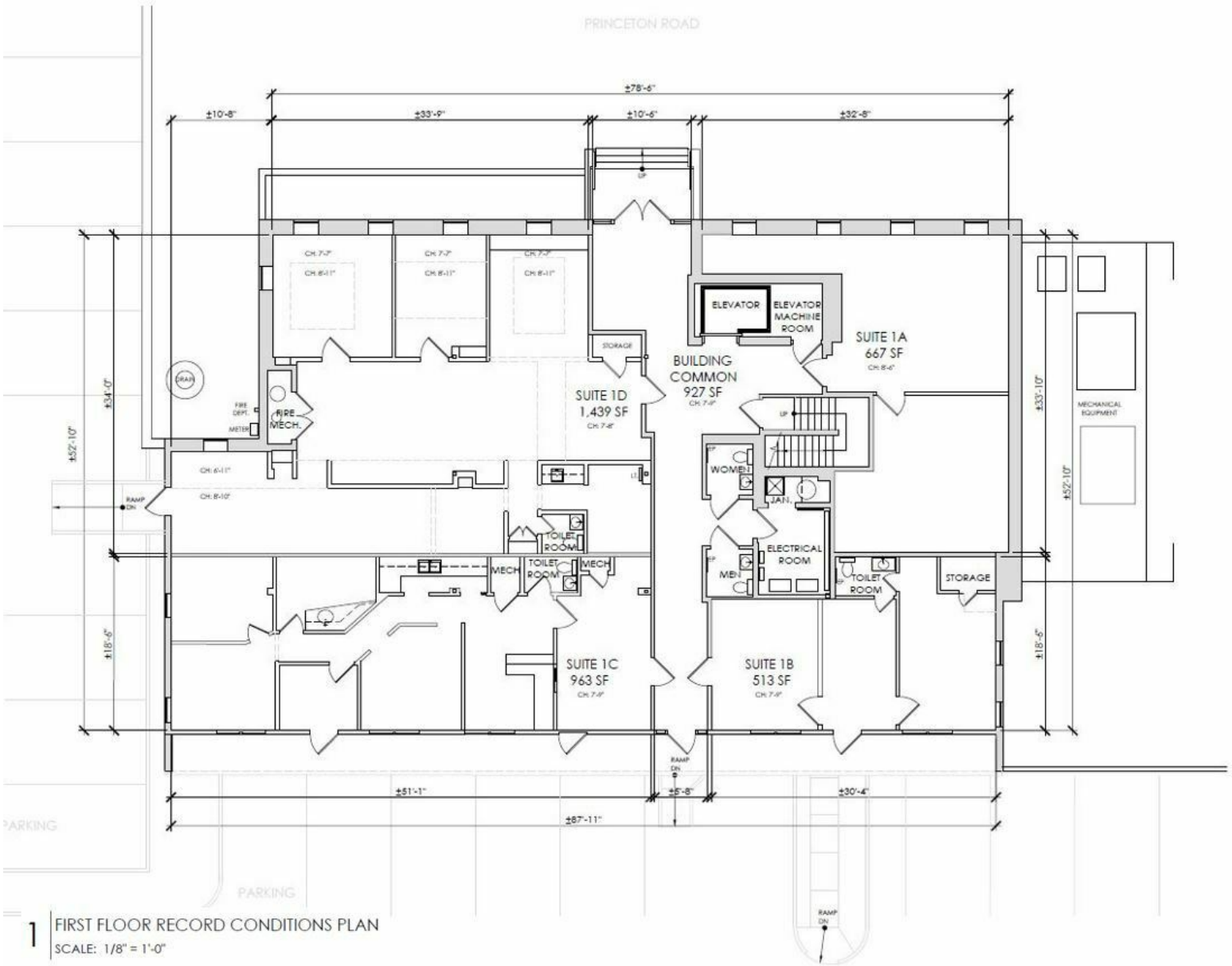
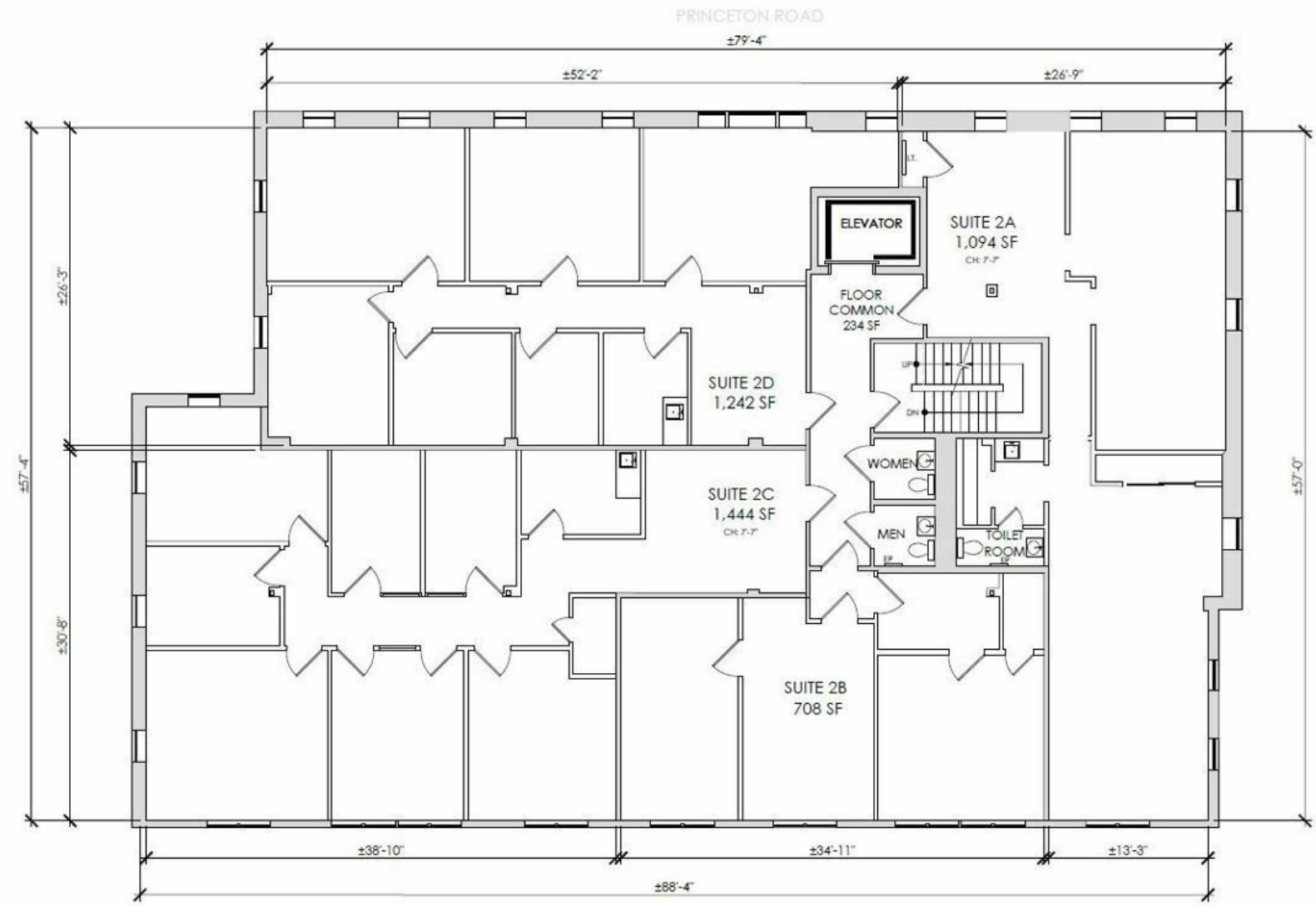
FIRST FLOOR



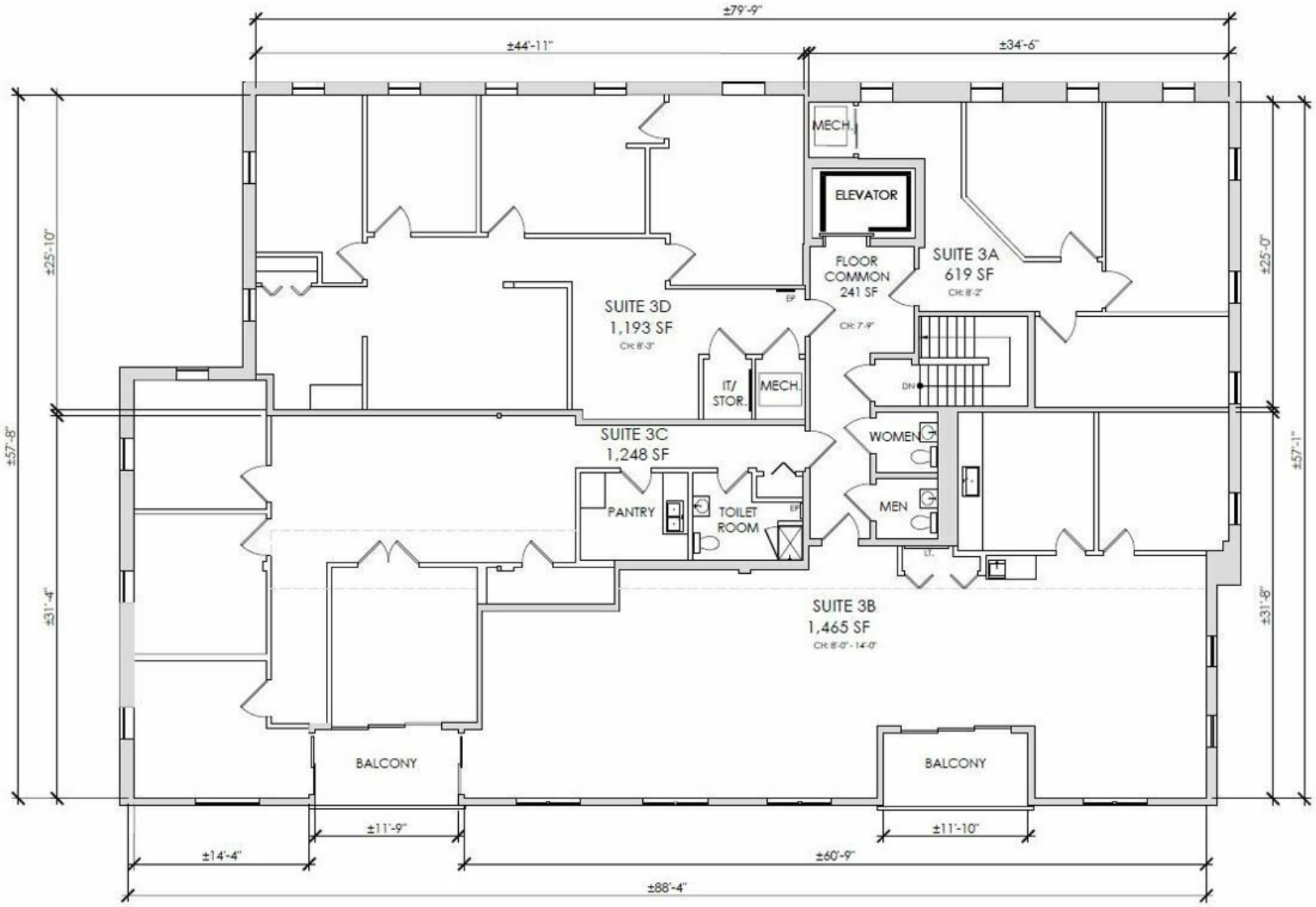
1 FIRST FLOOR RECORD CONDITIONS PLAN
SCALE: 1/8" = 1'-0"

SECOND FLOOR



2 SECOND FLOOR RECORD CONDITIONS PLAN
SCALE: 1/8" = 1'-0"

THIRD FLOOR



3 THIRD FLOOR RECORD CONDITIONS PLAN
SCALE: 1/8" = 1'-0"

SECTION 4

The Zoning

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§ 17-161. C-1; NEIGHBORHOOD RETAIL COMMERCIAL. [Ord. #96-1048 § 5; Ord. #99-1133, § 1; Ord. #02-1268]

a. Purpose. The purpose of this district is to recognize patterns of existing, isolated retail uses (single lots or two adjoining uses) as identified in the master plan. Because the master plan and this chapter intend to prevent strip commercial patterns from continuing to emerge, this special zone is intended to recognize existing uses. It is also intended that the provisions for assisting in the development of lower income housing as set forth below be a required portion of any new development in the District.

b. Permitted Principal Uses.

1. Retail sale of consumable products, wearing apparel, pharmaceuticals, hardware, appliances, household goods, confections and general merchandise.

2. The sale of personal services such as the repair of appliances, furniture and shoes; cleaners; tailors; barber shops; and beauty salons.

3. Offices, banks, medical clinics and veterinary hospitals.

4. Restaurants and bars.

5. Commercial recreational establishments.

6. All uses permitted under paragraphs b1 through b5 above and b7 below shall be required to participate in the township's efforts to produce lower income housing as set forth in section 17-92.

7. Child Care Centers:

(a) All facilities shall be licensed by the N.J. Department of Human Services and shall also adhere to the following application regulations. Where the following regulations conflict with regulations of the Department of Human Services, the Department of Human Services regulations shall prevail.

(b) Zoning and Design Requirements:

"Child Care Centers" for six or more persons shall adhere to the following regulations:

(1) The lot requirements for a child care center as a principal use: Min. Lot size: 1.0 acre for up to the first 40 children, but in any event such larger area as may be required to accommodate on-site wells and/or septic systems where public utilities are not available, plus 0.25 acre for each group, or part of a group, of 10 children above 40, but need not exceed 2 1/2 acres unless a larger area is required to accommodate on-site wells and/or septic systems.

Min. lot width	150 feet
Min. lot depth	200 feet
Min. front yard	75 feet

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Min. side yard	30 feet
Min. rear yard	40 feet
Max. building height	35 feet
Max. floor area ratio	0.20
Max. lot coverage	50%
Min. setback for driveways and parking areas from any lot line	25 feet

(2) Recreation Areas: The setbacks for recreation area for child care centers constructed as a principal use shall be at least 40 feet from the street right-of-way, at least 25 feet from nonresidential parking and loading driveways, and internal roads both on-site and on adjacent sites, and at least 40 feet from any abutting residential property in a residential zone.

(3) Where a center is part of a complex which shares parking spaces with other uses, the floor area of the center need not be included in calculating the number of parking spaces to be constructed, but the site plan shall show the location of the parking spaces that are not required to be constructed, but which are generated by the gross floor area of the center, in the event the square footage of the center is occupied by some other use in the future. Where a child care center has its own parking facilities, the number of spaces shall be based on the schedule in section 17-95j.

(4) Child care centers may also be located within a building whose principal use(s) is, or are, permitted nonresidential uses provided the building and lot meet all the area, dimensional, setback, floor area ratio and other bulk criteria for the district in which the building is located. Notwithstanding a building having more than one use, the site with a child care center shall be required to provide a drop-off area for the center consistent with paragraph (5) below. The off-street parking required to be constructed shall be based on the gross floor area of the nonresidential building, excluding the area for the center, but the site plan shall show the location of the parking spaces that are not required to be constructed, but which are generated by the gross floor area of the center, in the event the square footage of the center is occupied by some other use in the future.

(5) Drop-Off Area. Each child care center shall provide at least six parking spaces in addition to the off-street parking requirements. These six spaces shall be identified as "No-Parking: Student Drop-Off and Pick Up Only". No drop-off area shall require a student to cross a street, driveway, aisle, or loading area. Each space shall be located adjacent to the sidewalk in front of the facility so a child may exit or enter the vehicle either directly to or from the sidewalk, such as from parallel parking spaces, or to or from the space between vehicles in angled parking spaces.

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c. Permitted Accessory Uses.

1. The residence of the proprietor of the commercial use, provided the lot size is 50% larger than required for the commercial use and the residence is in the same structure as the commercial use.

2. One earth terminal antenna and one associated reflector (or dish) are permitted on a lot provided they are located within the setback lines required for the principal use and are located to be screened from view from residences and public streets by plantings providing a year-round screen, parapet walls, building facades, walls, or similar effective device. The antenna and dish may be located on a roof, or attached to a building, or on the ground. Servicing wires and cables shall be installed underground. The highest point of the antenna and dish facility shall be 15 feet above the height of a building, or 10 feet above the maximum building height permitted, whichever is less.

d. Conditional Uses.

1. Pumping stations, transformers and similar utility facilities which are needed in order to provide utility services directly to the consumer, but not repair facilities, offices, open storage, work areas or other aspects of utility operations. Such facilities shall meet the minimum requirements of subsection 17-159g and shall be landscaped or otherwise appropriately integrated into the site design by special architectural treatment in accordance with section 17-89 and, where safety dictates, shall be enclosed with fencing.

2. Cannabis retail establishments, in accordance with Section 17-151 of this Code. **[Added 4-18-2022 by Ord. No. 22-1770]**

e. Lot, Yard, Height and Coverage Requirements.[2]

Requirement	
Min. Lot Size	80,000 square feet
Min. Lot Width	250 feet
Min. Lot Depth	250 feet
Min. Front Yard	100 feet
Min. Side Yard	50 feet ea.
Min. Rear Yard	70 feet
Max. Building Height	30 feet[1]
Max. Lot Coverage	65%
Max. Floor Area Ratio	0.20

Notes:

Note 1. With residence as accessory use, 35 feet.

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Note 2. Notwithstanding the maximum floor area ratio and other design controls set forth above, the maximum intensity of development permitted on those lots not connected to public sewage collection and public sewage treatment systems or not located in a designated sewer service area as shown on the Hopewell Township Wastewater Management Plan shall be the smaller of either the maximum development permitted by ordinance or the amount of development which would generate a design influent sewage flow of less than 2,000 gallons per day as determined in accordance with the prevailing design standards and policies of the New Jersey Department of Environmental Protection.

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SECTION 5

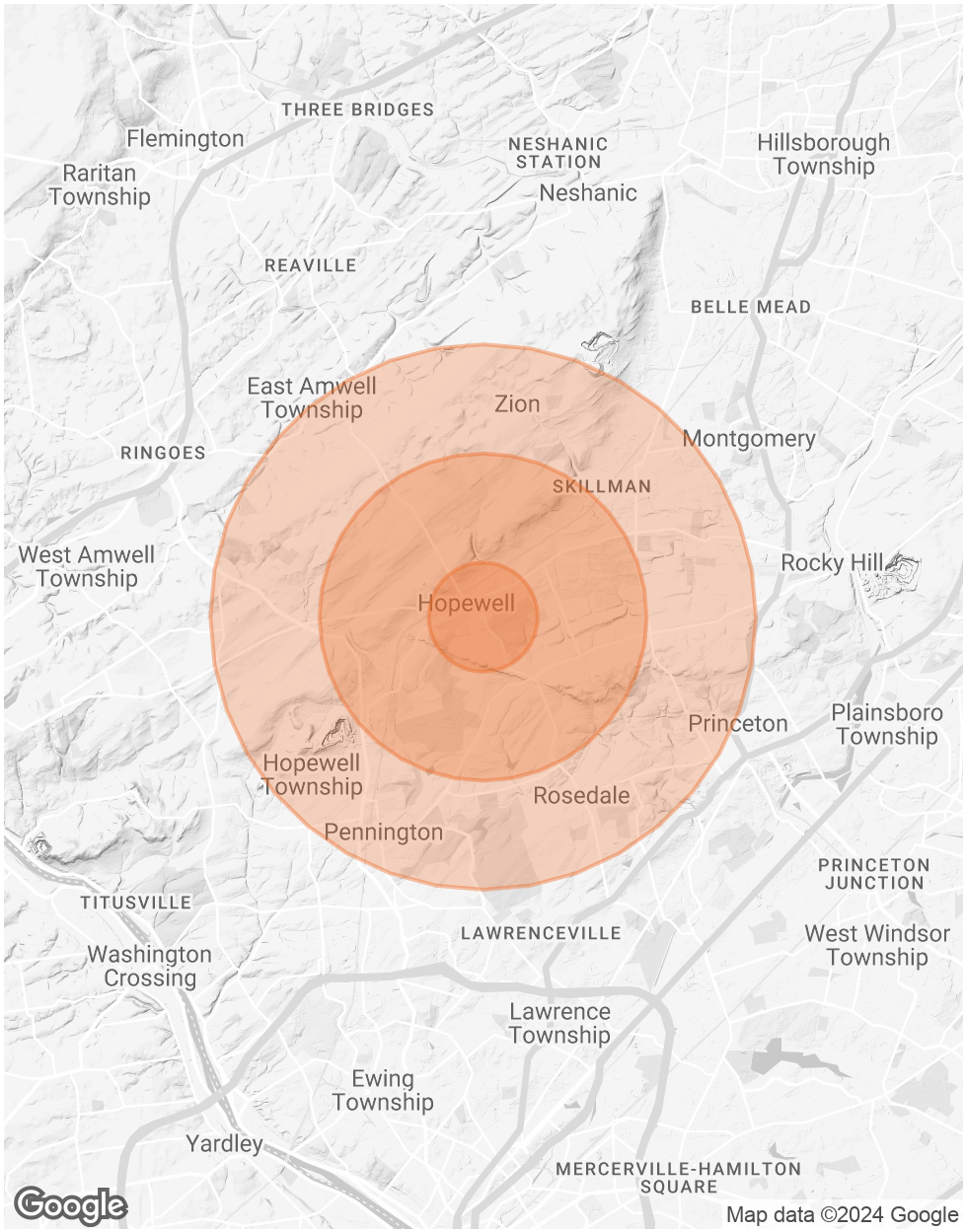
The Demographics

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	2,250	9,217	19,292
AVERAGE AGE	43.6	44.4	44.1
AVERAGE AGE (MALE)	42.3	41.3	42.6
AVERAGE AGE (FEMALE)	44.6	45.2	45.0

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	919	3,337	7,368
# OF PERSONS PER HH	2.4	2.8	2.6
AVERAGE HH INCOME	$151,161	$227,754	$212,578
AVERAGE HOUSE VALUE	$1,076,504	$921,174	$1,042,964

** Demographic data derived from 2020 ACS - US Census*



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