




# AUDIT OF COMMERCIAL PROPERTIES IN MONTGOMERY

Prepared for the  
Economic Development Commission  
February 2021



# Background Information: Land Use & Zoning



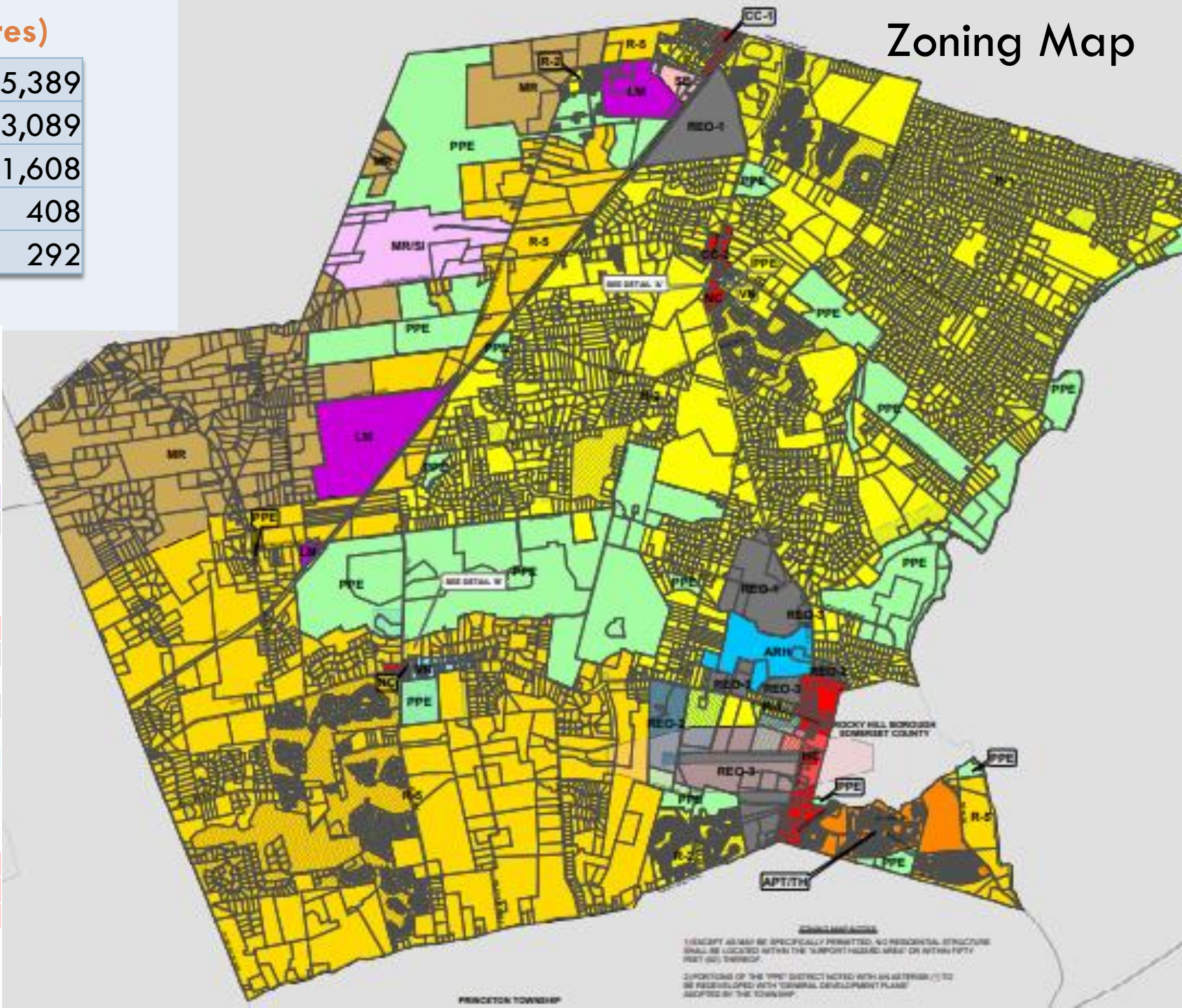
BREAKDOWN OF ZONING (acres)

Single Family Residential	15,389
Public, Parks & Education	3,089
Non-Residential	1,608
Other	408
Multi-family Residential	292

Zoning Map

Source: Montgomery GIS

Zone	Zone Name	Acres
R-5	Single-Family-Residential	5928.33
R-2	Single-Family-Residential	5707.44
PPE	Public, Parks, and Education	3089.30
MR	Mountain Residential	2064.54
R-1	Single-Family-Residential	1618.50
LM	Limited Manufacturing	387.05
REO-3	Research, Engineering and Office	360.89
MR/SI	Mountain Residential/Special Industry	337.35
APT/TH	Apartment/Townhouse Residential	292.75
BMPUD	Belle Mead Planned Unit Development	208.65
HC	Highway Commercial	156.48
REO-1	Research, Engineering and Office	139.65
ARH	Age-Restricted Housing	138.88
REO-2	Research, Engineering and Office	101.09
R	Single-Family-Residential	70.31
VN	Village Neighborhood	38.29
SB	Small Business	32.30
SSIZ-1	Site Specific Inclusionary Zone-1	26.80
SSIZ-3	Site Specific Inclusionary Zone-3	23.19
CC-2	Community Commercial	21.26
CC-1	Community Commercial	19.20
NC	Neighborhood Commercial	15.15
SSIZ-2	Site Specific Inclusionary Zone-2	5.20
SSIZ-4	Site Specific Inclusionary Zone-4	3.93
MFRA	Montgomery Five Redevelopment Area	1.79



## Non-Residential Land Area is Decreasing

- ❑ Largest land use by area is Large-Lot Single Family Housing (Two- and Five-Acre Min. Lot Sizes)
- ❑ Some non-residential zones have been converted to special residential zones like ARH, BMPUD and SSIZ to meet State affordable housing mandates
- ❑ Work to maintain remaining non-residential properties as productive tax ratables that contribute to a healthy mix of land uses in Montgomery



### Breakdown of Zoning Districts From Largest to Smallest in Acres

<u>Zone</u>	<u>Zone Name</u>	<u>Acres</u>
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# Background Information: Property Tax Ratable



# Breakdown of Property Tax Ratable Base

Residential	89%
Vacant Land	6%
Commercial	6%
Farmland	2%

Source: Montgomery Tax Assessor

**ZONING DISTRICTS**

PPE: PUBLIC, PARKS & EDUCATION

MR: MOUNTAIN RESIDENTIAL

R-5: SINGLE-FAMILY RESIDENTIAL

R-2: SINGLE-FAMILY RESIDENTIAL

R-1: SINGLE-FAMILY RESIDENTIAL

R: SINGLE-FAMILY RESIDENTIAL

BMPUD

SSIZ-1: RESIDENTIAL SITE SPECIFIC INCLUSIONARY

SSIZ-2: RESIDENTIAL SITE SPECIFIC INCLUSIONARY

SSIZ-3: RESIDENTIAL SITE SPECIFIC INCLUSIONARY

SSIZ-4: MIXED-USE SITE SPECIFIC INCLUSIONARY

VN: VILLAGE NEIGHBORHOOD

APT/TH: APARTMENT/TOWNHOUSE RESIDENTIAL

ARH: AGE-RESTRICTED HOUSING

NC: NEIGHBORHOOD COMMERCIAL

CC-1: COMMUNITY COMMERCIAL

CC-2: COMMUNITY COMMERCIAL

HC: HIGHWAY COMMERCIAL

SE: SMALL BUSINESS

REO-1: RESEARCH, ENGINEERING & OFFICE

REO-2: RESEARCH, ENGINEERING & OFFICE

REO-3: RESEARCH, ENGINEERING & OFFICE

LM: LIMITED MANUFACTURING

MR/SI: MOUNTAIN RESIDENTIAL/SPECIAL INDUSTRIAL

## OPTIONAL DEVELOPMENT ALTERNATIVE AREAS

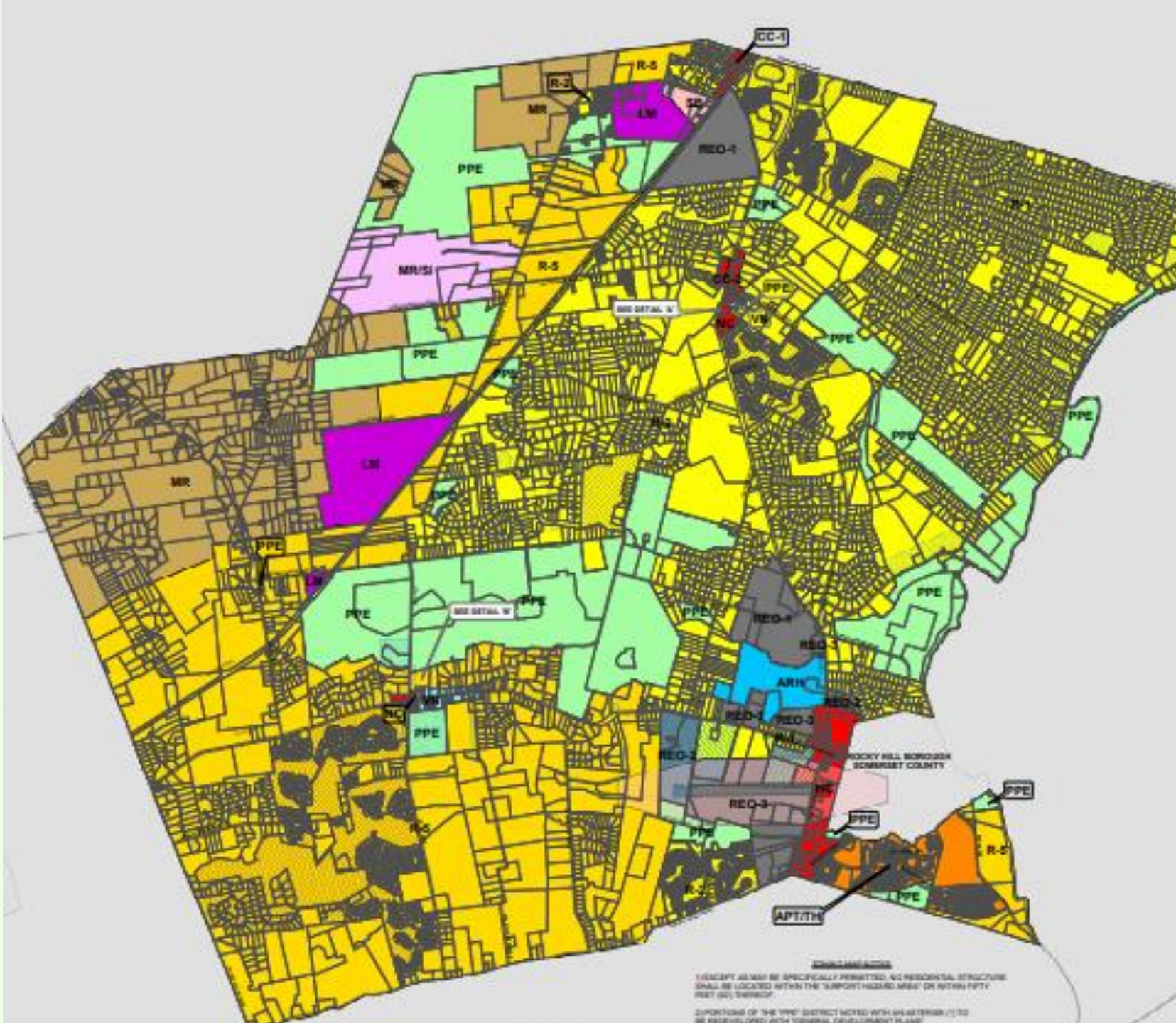
- PLANNED RESIDENTIAL DEVELOPMENT
- SINGLE FAMILY RESIDENTIAL CLUSTERS I
- SINGLE FAMILY RESIDENTIAL CLUSTERS II
- PLANNED SHOPPING COMPLEX
- PLANNED OFFICE COMPLEX
- PLANNED BEHAVIORAL HEALTH COMPLEX
- PLANNED MIXED USE DEVELOPMENT

## OTHER INFORMATION

- PARCELS
- LANDMARK PRESERVATION AREAS
- AIRPORT HAZARD AREA

## REDEVELOPMENT AREA

- MONTGOMERY FIVE REDEVELOPMENT AREA





**Bloomberg**

## Top 10 Commercial Property Taxpayers

Property Owner	2021 Property Taxes
Atlantic Realty (multi-holdings)	\$ 2,681,603
Hilton Realty (multi-holdings)	\$ 1,539,485
Johnson & Johnson	\$ 1,307,325
Presbyterian Homes	\$ 1,298,880
Bloomberg	\$ 501,734
Chesapeake Holdings (23 Orchard)	\$ 317,883
Larken Associates (Multi-Holdings)	\$ 298,208
Princeton Hill Apartments	\$ 258,055
Princeton North Realty	\$ 250,572
Village Shopper III	\$ 114,852

Source: Montgomery Tax Assessor





Top Ten Taxpayers					
	Block:	Lot:	Property Owner:	Property Location:	Assessment:
1	5016	1.01	Cloverleaf Plaza Assoc.	Township Line Road	\$6,628,200
	5017	1	Cloverleaf Plaza Assoc.	Township Line Road	\$14,435,900
	5018	1	Cloverleaf Plaza Assoc.	Township Line Road	\$14,435,900
	5021	1	Pike Run LLC	Cain Court	\$12,352,000
	5021	2	Pike Run LLC	Parsons Court	\$3,080,700
	5023	1	Pike Run LLC	Dominicus/Whitlock Courts	\$8,940,800
	5022	1	Montgomery Place LLC	Lancaster/Primrose Courts	\$20,653,400
	6001	1	Grove @ Montgomery	Belle Mead/Griggstown Rd.	<u>\$4,093,100</u>
					\$84,620,000
2	29002	46	Montpen SC LLC	1325 Route 206	\$12,449,000
	29002	46.S	Montpen SC LLC	1 & 2 Center Drive	\$1,243,400
	34001	74	GH MNO LLC	1060 Route 206	\$5,768,000
	35001	10	Research Park LLC	1101 Route 206	\$20,023,000
	35001	11	ABCF LLC	1165 Route 206	\$2,448,800
	35001	12	ABCF LLC	1143 Route 206	\$3,427,600
	35001	13	ABCF LLC	1125 Route 206	\$1,379,700
	35001	14	ABCF LLC	1083 Route 206	\$902,000
	35001	15	ABCF LLC	1063 Route 206	<u>\$2,196,900</u>
					\$49,838,400
3	14001	2	Johnson & Johnson	199 Grandview Road	\$41,266,600
4	23001	16	Presbyterian Homes	100 Hollinshead Road	\$41,000,000
5	34001	38.01	Bloomberg LP	Route 518	\$10,680,500
	34001	38.03	Bloomberg LP	Route 518	<u>\$5,157,100</u>
					\$15,837,600
6	28001	5.02	Chesapeake Holdings	23 Orchard Road	\$10,034,200
7	28004	44.01	Fiveighteen Assoc. LLC	12 Vreeland Drive	\$1,467,100
	28004	44.02	Fiveighteen Assoc. LLC	24 Vreeland Drive	\$1,333,500
	28004	44.03	Fiveighteen Assoc. LLC	50 Vreeland Drive	\$1,333,500
	34001	58	Larken Associates	Route 206	<u>\$4,995,000</u>
					\$9,129,100
8	37001	3	P.H. Associates LLC	101 Princeton Ave.	\$8,145,700
9	35005	9	Princeton North Realty LLC	1185 Route 206	\$7,909,500
10	28005	65	Village Shopper III LLC	1378 Route 206	\$3,625,400

## Top 10 Commercial Property Taxpayers

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Source: Montgomery Tax Assessor





# Shopping Centers in Montgomery



Shopping Centers	2021 Assessed Value	2021 Property Taxes	Total Square Footage
Montgomery Shopping Center	\$ 12,449,000	\$ 394,384	155,000 sf
Princeton North Renovated 2009	\$ 7,909,500	\$ 250,572	92,000 sf
Montgomery Place Constructed 2020	\$ 5,302,900	\$ 168,048	102,000 sf
The Grove Constructed 2019	\$ 4,093,100	\$ 129,710	33,000 sf
Shoppes at Montgomery Renovated xxxx	\$ 3,625,400	\$ 114,852	38,000 sf
Village Walk Under construction			92,000 sf retail 8,000 sf office
Montgomery Promenade Approved			300,000 sf





# Vacancy Information

## As of February 2021

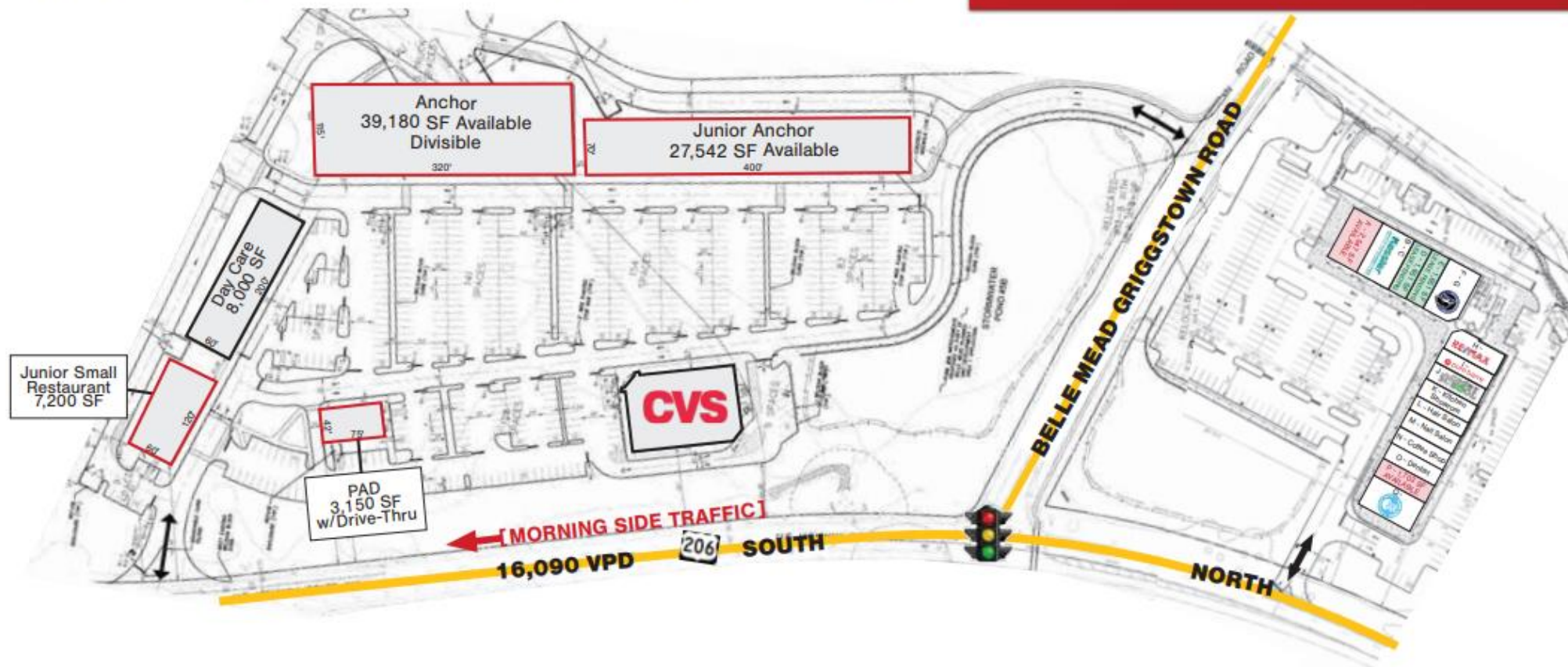
## Vacancies at Shopping Centers as of February 2021

Shopping Centers	2021 Assessed Value	2021 Property Taxes	Total Square Footage	# of Storefronts	# of vacant storefronts as of February 2021
Montgomery Shopping Center	\$ 12,449,000	\$ 394,384	155,000 sf	29 <small>(plus 3 additional office spaces in standalone bldg.)</small>	2 <small>(Fast Frame &amp; Farrington Music) Tuesday morning being replaced with Urgent Care</small>
Princeton North <small>Renovated 2009</small>	\$ 7,909,500	\$ 250,572	92,000 sf	11	0
Montgomery Place <small>New Construction</small>	\$ 5,302,900	\$ 168,048	102,000 sf	See next slide	See next slide
The Grove <small>Opened Early 2020</small>	\$ 4,093,100	\$ 129,710	33,000 sf	16	7
Shoppes at Montgomery <small>(formerly Village Shopper III) Renovated 2014</small>	\$ 3,625,400	\$ 114,852	38,000 sf	15 on 1 <sup>st</sup> floor 4 on 2 <sup>nd</sup> floor 1 pad site	1 on 1 <sup>st</sup> floor 1 on 2 <sup>nd</sup> floor
Village Walk <small>Under construction</small>			92,000 sf retail 8,000 sf office		
Montgomery Promenade <small>Approved</small>			300,000 sf		



# MONTGOMERY PLACE MONTGOMERY, NJ

## SITE INFORMATION



**AVAILABLE:** 27,542 SF JUNIOR ANCHOR  
39,180 SF ANCHOR  
7,200 SF RESTAURANT  
3,150 SF PAD SITE W/ DRIVE THRU

**GLA:** 102,000 SF

**RENT:** CALL FOR QUOTE

**PARKING:** 547 SPACE

**TRAFFIC:** 16,090 VPD ON RT. 206

**CO-TENANT:** CVS & DAYCARE

**NEIGHBORING RETAILERS:** The Learning Experience  
Krauszer's Food Store  
Moe's Southwest CVS  
Walgreen's  
Starbucks  
Wells Fargo  
Mooyah Burgers  
ShopRite

**NOTES:**

- HH Income ranked 2nd in NJ 2019
- Few miles from Montgomery HS
- Pylon signage available
- Adjacent to The Grove Complex
- Great Location with 1,500 Homes in surrounding area
- Traffic controlled intersection
- Easy access from the Route 206 Bypass

# The Grove • 21 Belle Mead Griggstown Road - Route 206

Belle Mead Plaza • Montgomery, NJ

## GLA

33,000 SF

## Available

1,371 SF up to 8,855 SF

## Rental Rate

Call for quote

## Parking

168 on site spaces

## Traffic Count

18,450 vehicles pass the site daily

## Co-Tenants

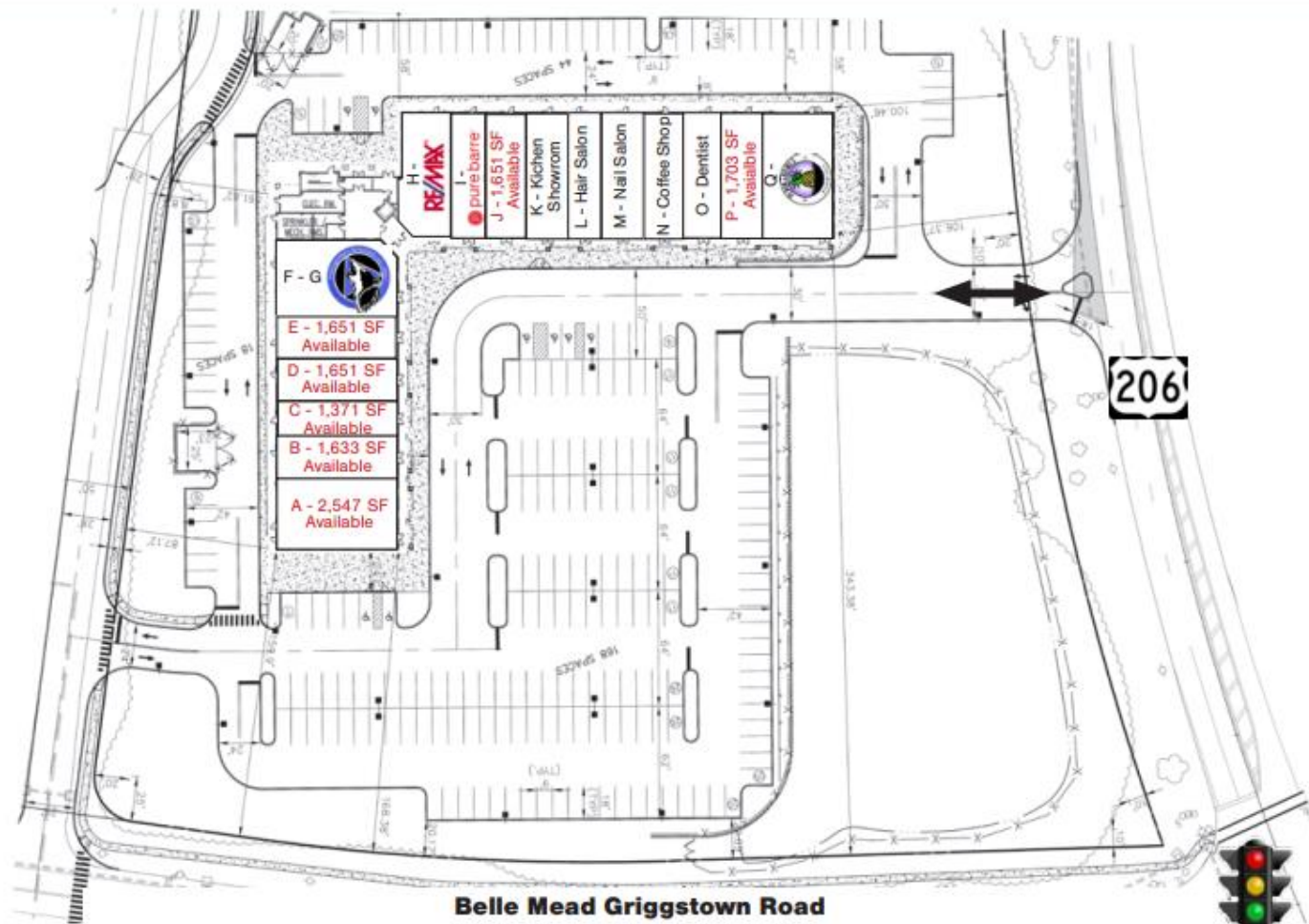
ReMax, Playa Bowls

## Neighboring Retailers

The Learning Experience,  
Krauszer's Food Store, Moe's, CVS,  
Walgreen's, Starbucks, Wells Fargo,  
Mooyah Burgers, ShopRite

## Notes

- **Easy access from the Route 206 Bypass**
- 28 residential units on the second floor
- Space A vented for Restaurant
- Located at traffic controlled intersection
- Immediate residential development and surrounding neighborhoods will combine

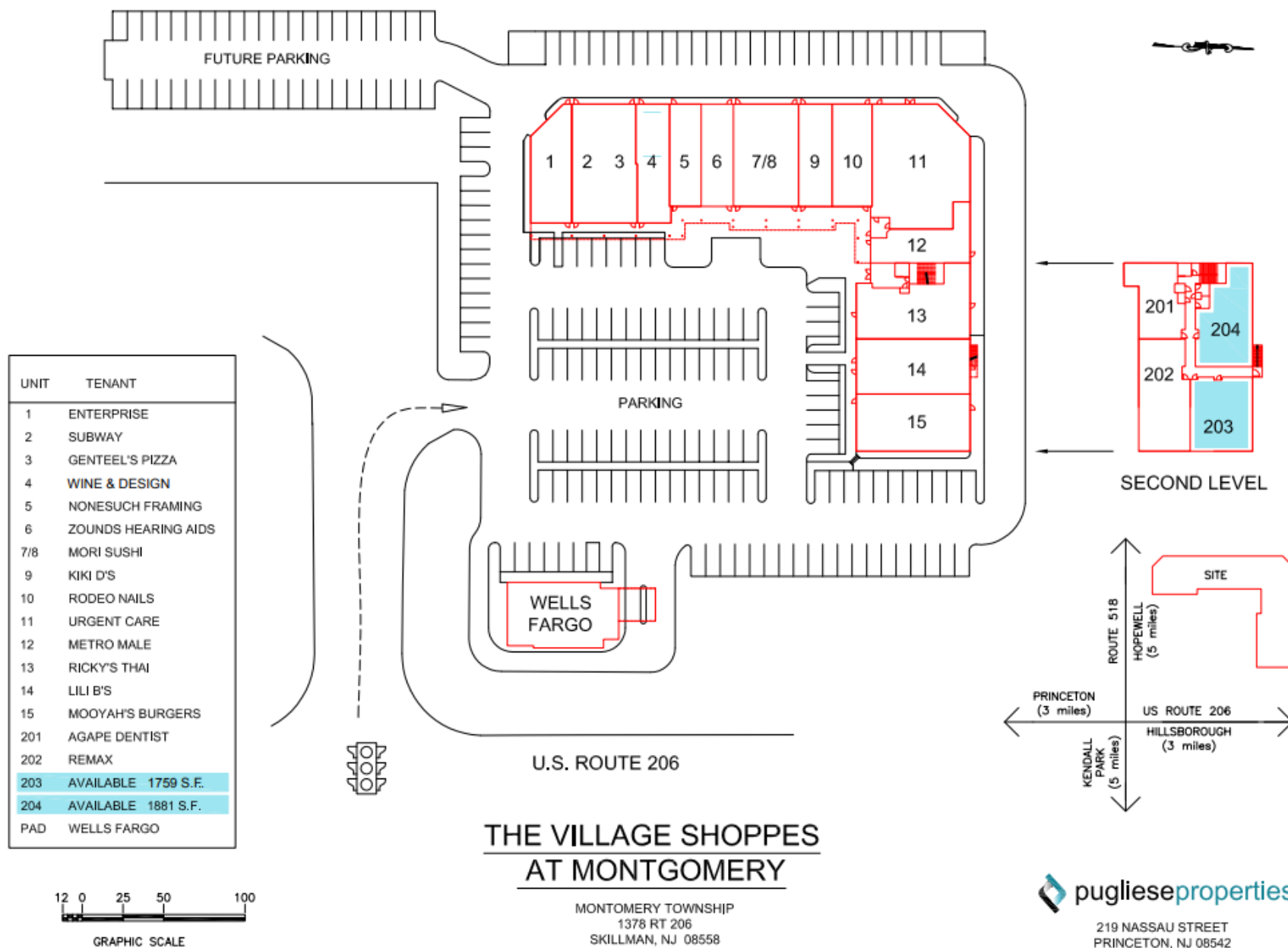


A. 2,547 SF - Vented  
B. 1,633 SF  
C. 1,371 SF  
D. 1,651 SF  
E. 1,651 SF  
F-G. Jiu Jitsu

H. ReMax Residential Brokeage  
I. Pure Barre  
J. 1,651 SF Available  
K. Kitchen Showroom  
L. Hair salon

M. Nail Salon  
N. Coffee Shop  
O. Dentist  
P. 1,703 SF  
Q. Playa Bowls







# Restaurant Profile



## Existing Food Establishments

In Montgomery, there are about 25 retail food establishments including:

4 Pizza / Italian

4 Deli

4 Sushi

2 Chinese

2 Mediterranean

1 Pub

1 Drive Thru Fast Food



Restaurant		Shopping Center
Playa Bowls	Belle Mead	The Grove
CaféMerica	Belle Mead	The Grove
206 Corner Deli	Harlingen	
Krauszer's (Deli)	Harlingen	
Aja	Skillman	
Ricky's Thai	Skillman	The Village Shoppes at Montgomery
Midori Sushi	Skillman	The Village Shoppes at Montgomery
Genteel's Pizza	Skillman	The Village Shoppes at Montgomery
Subway	Skillman	The Village Shoppes at Montgomery
Mooyah	Skillman	The Village Shoppes at Montgomery
Tiger's Tale	Skillman	
Jersey Mike's	Skillman	Village Walk (Under Construction)
Beniamino's Cucina & Pizza	Skillman	Montgomery Shopping Center
Ya Ya Noodles / John's Sushi	Skillman	Montgomery Shopping Center
Sahara	Skillman	Montgomery Shopping Center
Thomas Sweet's	Skillman	Montgomery Shopping Center
Mori Sushi	Skillman	Princeton North Shopping Center
Burger King	Skillman	Princeton North Shopping Center
Alphonso's	Skillman	Princeton North Shopping Center
Hunan Chinese	Skillman	Princeton North Shopping Center
Bagel Barn & Deli	Skillman	Princeton North Shopping Center
YoFresh Yogurt Cafe	Skillman	Princeton North Shopping Center
Midpoint Grill	Princeton	Wall Street
New World Pizza	Blawenburg	



# Commercial Spaces Suitable for Food Establishments

## Currently Available

- ❑ 2,547 sf vented end cap space at **The Grove**
- ❑ 1,500 sf Former Pretzel Factory Space
- ❑ 7,200 sg “Junior Small Restaurant” end cap at **Montgomery Place**

## Under Construction

- ❑ Village Walk – under construction

## Approved by Not Yet Constructed

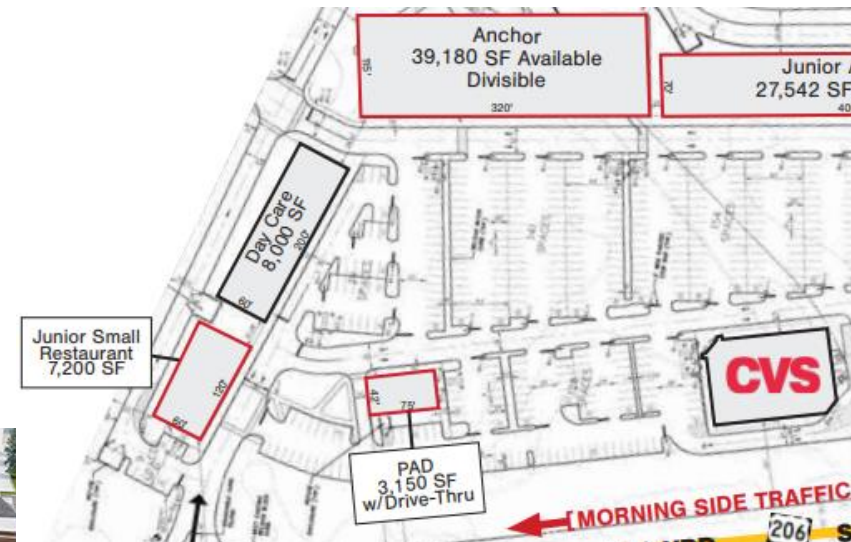
- ❑ Montgomery Promenade – owns several liquor licenses



The Grove



Village Walk



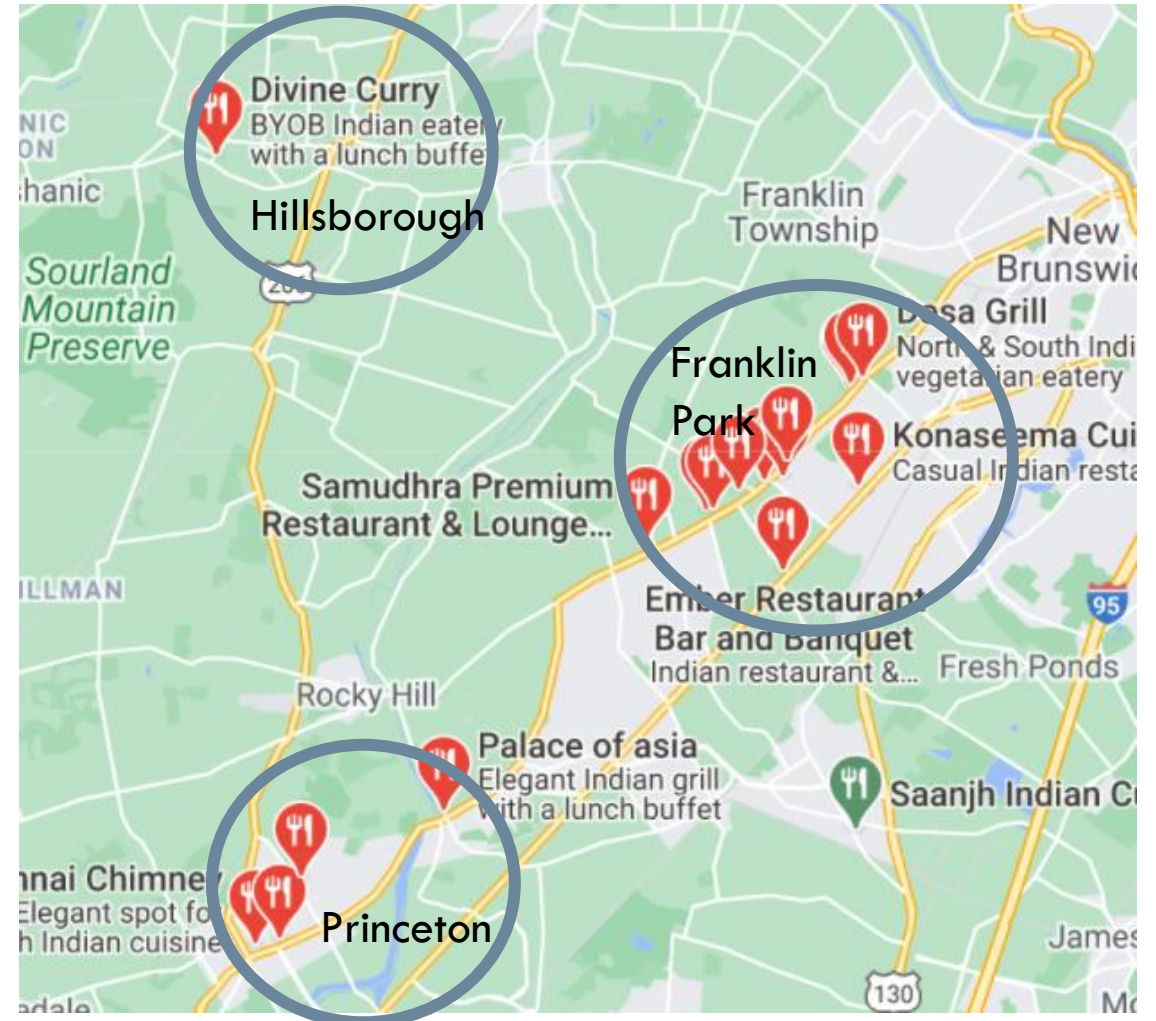
Montgomery Place

Starbucks, Jersey Mike's  
Orange Theory, Hand & Stone

# How To Create a Diverse Restaurant Landscape

- ❑ What Types of Cuisine are Missing?
- ❑ What Strategies Can EDC Employ to Pursue New Restaurateurs?
- ❑ What are restaurateurs looking for when selecting a site to open a new restaurant?

Google Map Search for Nearby Indian Cuisine







## VILLAGE WALK AT MONTGOMERY



MICHAEL V. TESTA  
ARCHITECT

THE VILLAGE WALK AT MONTGOMERY IS A DEVELOPMENT BY PUGLIESE PROPERTIES, INC. AND ARCHITECTED BY MICHAEL V. TESTA, ARCHITECT.



**The Grove • 21 Belle Mead Griggstown Road - Route 206**  
**Belle Mead Plaza • Montgomery, NJ**



**1,371 SF up to 8,855 SF**  
**Available for Lease**



**DEMOGRAPHICS**

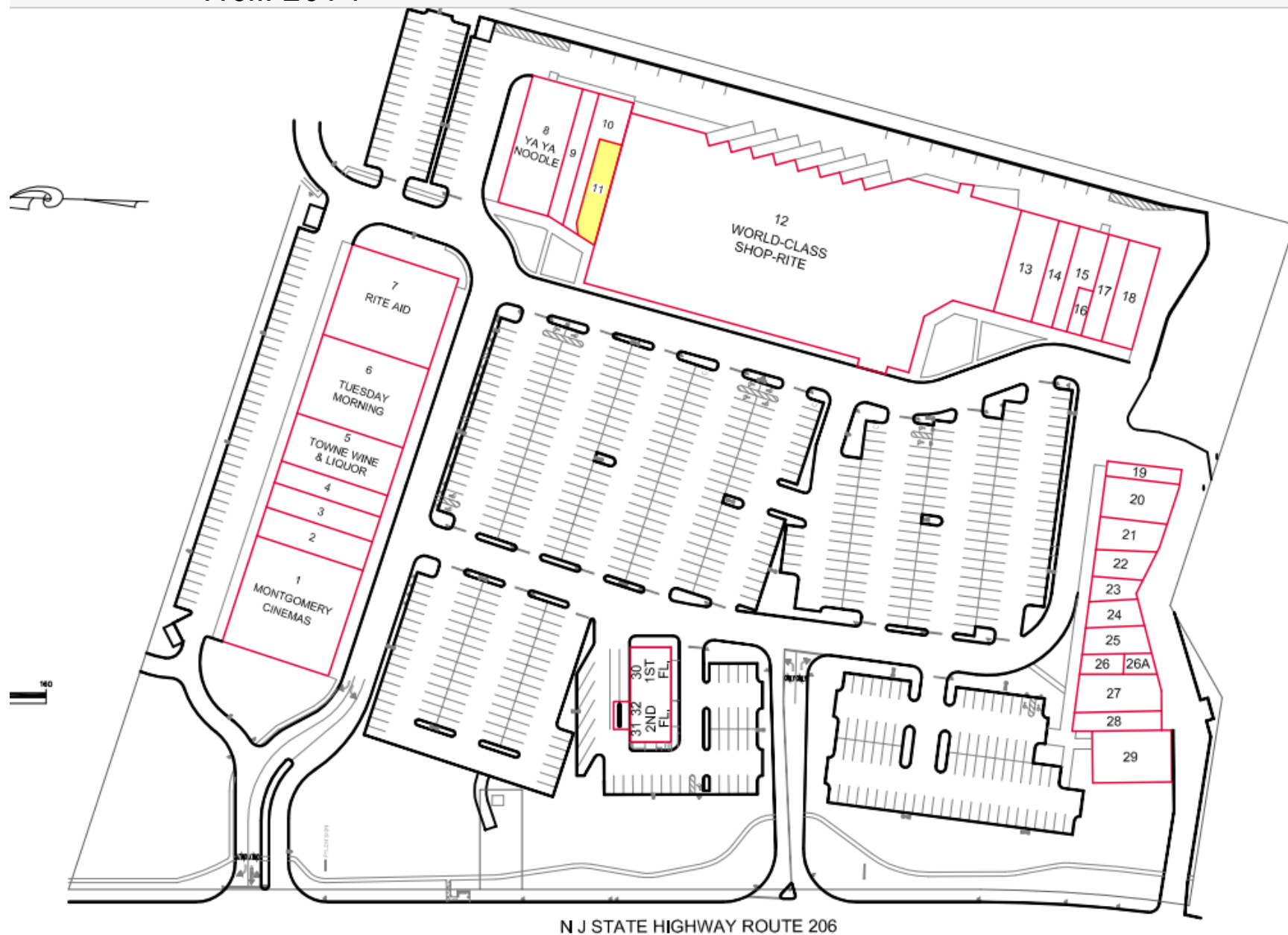
	3 mile	5 mile	7 mile
Total Population	24,261	57,933	124,745
Average HHI	\$165,382	\$153,513	\$144,962
Households	8,461	20,579	45,370

**NEW**  
**CONSTRUCTION**  
**COMPLETED!**

**CONVENIENT**  
**ACCESS FROM THE**  
**ROUTE 206 BYPASS**



From 2014



UNIT	TENANT NAME
2	THOMAS SWEET
3	RODOLFOS
4	ANTHONY & SYLVAN POOLS
9	SAHARA RESTAURANT
10	FRESH START CLEANERS
11	AVAILABLE 2,138
13	TRUE VALUE HARDWARE
14	PET SUPPLY STORE
15	PET SUPPLY STORE
16	LUIGI'S SHOE REPAIR
17	STUDIO NAILS
18	MASSAGE ENVY
19	STATE FARM
20	EWING SPORTS
21	STAR GLOW SALON & SPA
22	ROBINSON'S FINE CANDIES
23	FARRINGTON MUSIC
24	FAST FRAME
25	MONTGOMERY EYE CARE
26	GREAT CLIPS
26A	HALTER'S CYCLES
27	AHN'S TAE KWON DO
28	GARBO'S JEWELRY
29	HALTER'S CYCLES
30	SOVEREIGN BANK
31	CALLOWAY
32	SPERICALITY (YOGA)