

# BOROUGH of HIGH BRIDGE

## Feasibility Study Block 24, Lot 16

June 9, 2010

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## Introduction

As Block 24, Lot 16, known as the Exact Tool site, is currently being remediated; the Borough feels it is an optimal point in time to commence a Feasibility Study, which would determine what type of redevelopment is possible on the Exact Tool site and how much development can be accommodated due to utility constraints, environmental conditions, etc. The Borough is completing this report as a part of the Highlands Plan Conformance process, specifically Module 5.

The analysis is divided into six sections:

- Site description
- Site history
- Site zoning
- Existing infrastructure capacity
- Market assessment
- Conceptual development scenarios
- Future value

## Site Description

Located at 100 West Main Street (County Route 513), the Exact Tool site sits across from the Borough's Police Department and Ambulance Building. The north, northeastern and northwestern edge of the site is adjacent to single-family homes. West of the site, along West Main Street is a Sunoco gas station and repair shop.

Exact Tool contains 4.275 acres with 400 feet of frontage along West Main Street. The owner is Peter P. Vaida Estate, located in Washington, New Jersey. Currently, there are multiple buildings on the property. The roof of the main building is partially caved in and poses a safety risk. All of the buildings are in severe disrepair. The structures are posted with "No Trespassing" signs. A shale parking area is located between the front of the buildings and West Main Street. Mature trees exist along the perimeter the property and act as a buffer between the buildings and the residential properties to the north.



Additionally, a variety of dense vegetation has grown over the years and acts as a screen for the large majority of the property.

On June 3, 2010, a site visit was performed and pictures taken. On that date, a recreational vehicle (RV), truck attached to a trailer and a car were parked on the property.

The site is served by both public water and sewer. Exact Tool is roughly 2,000 feet, less than a ten minute walk, from the High Bridge Train Station located on the Raritan Valley New Jersey Transit line. The land has an assessed value of \$207,000, of which, the improvements have an assessed value of \$34,400, for a total assessed value of \$241,400. Exact Tool generated \$7,391.67 in taxes during 2009.<sup>1</sup>

The site does not contain any stream, wetland, steep slopes, Forest Resource Area, Critical Habitat Resource Area or Prime Groundwater Recharge Area. The majority of the site is within the Highlands designated riparian area. Additionally, Exact Tool is located within the United States Geological Survey (USGS) "Undocumented Floodprone Area". Finally, the site is a known contaminated site. See the five maps located at the end of the report for details.



## Site History

Exact Level and Tool Manufacturing Company was founded by Peter P. Vaida and is one of the oldest tool companies in New Jersey. The shop was opened in the 1930's and produced a variety of tools. The manufacturing process on the site involved cutting and grinding of aluminum. In 1983 the company was sold to Hyde Inc. Finally, in 1985, Exact Level and Tool Manufacturing ceased operations.<sup>2</sup>

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<sup>1</sup> Email from Doug Walker, Borough Administrator, dated May 27, 2010.

<sup>2</sup> CDM Transmittal, From Ross Trube to Diane Seals, Borough Clerk, dated January 21, 2010.

According to the New Jersey Department of Environmental Protection's website, remediation began in August of 1986.<sup>3</sup> The remedial level is categorized as "D: Multi-phased remedial action – multiple source/release to multi-media including groundwater". In a letter dated 2008, twenty-two areas of concern were identified, which included:



- Grinding building settling pit
- Two 1,000 gallon fuel oil ASTs
- Waste drum storage area
- Solid waste storage area
- Surface soil stains
- 8,000 gallon fuel oil AST
- Visible petroleum contamination
- Underground storage tanks
- Septic system and leach field area
- Drainage ditch
- Catch basins and pipeline
- Eastern property line
- Historic fill
- Case #84-10-11-0856
- Case #87-10-11-0856N
- 1,000 gallon underground storage tank
- AST
- Ground water
- Vapor intrusion
- Baseline ecological evaluation
- South Branch of Raritan River
- Potential sources underneath building

Remediation is ongoing at the site. Test pits have been installed across Main Street at the Jericho Road ball fields to determine the extent of the pollution. No results have been determined at the writing of this report.

## Site Zoning

The Exact Tool site is located in the C – Commercial Zone. The C Zone permits the following principal uses:

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<sup>3</sup> [http://datamine2.state.nj.us/DEP\\_OPRA/OpraMain/get\\_long\\_report?](http://datamine2.state.nj.us/DEP_OPRA/OpraMain/get_long_report?)

- Manufacturing, repair, processing, producing, service, assembly, or fabricating operations
- Offices, including related workshops, warehouse and garages
- Banks or other financial institutions
- Horticulture operations limited to commercial greenhouses
- Municipal parks, playgrounds, municipal buildings and other public buildings of governmental or cultural nature
- Child-care centers

In addition to the aforementioned permitted principal uses, the C Zone also permits the following conditional uses:

- Farm stands and farmer’s markets
- Clubs, lodges and fraternal organizations
- Service station
- Automobile dealership
- Public, private, parochial and quasi-public schools and institutions of higher learning
- Public utility uses
- Wireless telecommunications equipment and facilities

Permitted accessory uses in the C Zone include:

- Off-street parking
- Buildings for the servicing or storage of good, materials, equipment or vehicles
- Other uses and structures customarily incidental to the principal permitted use
- The sale of parts, the undertaking of mechanical repairs and/or body work and/or washing of vehicles are permitted accessory uses to an automobile dealership

The table below shows the bulk requirements for the C Zone:

<b>Bulk Requirements for the C Zone</b>	
<b>Standard</b>	<b>Requirement</b>
Minimum Lot Size	0.92 acres/40,000 SF
Front Yard Setback	40’
Side Yard Setback	30’
Total Two Side Yard Setbacks	50’
Rear Yard Setback	30’
Maximum Lot Coverage	70%
Maximum Building Height	3 Stories/30’
Minimum Gross Floor Area	1,500 SF
Maximum FAR	35%

## Existing Infrastructure Capacity

### WASTE WATER CAPACITY

The Borough of High Bridge sends its waste water to the Town of Clinton. High Bridge is permitted a total of 402,000 gpd (gallons per day). Of that total, there are three contract users, which include Voorhees High School, Spruce Run Recreational Area and Voorhees State Park, who are reserved 63,720 gpd. This leaves the Borough with 338,280 gpd. During 2008, the Borough had an actual flow of 308,888 gpd, excluding all contract users.

Although the Borough has 29,392 gpd of waste water capacity, High Bridge’s Waste Water Management Plan has allocated surplus capacity for failing septic systems and the redevelopment of the Exact Tool site as shown in the chart below.<sup>4</sup>

402,000 gpd	total overall allotment
(63,720) gpd	contract users
<b>338,280 gpd</b>	<b>total Borough allotment</b>
(308,888) gpd	2008 Borough usage (excluding contract users)
<b>29,392 gpd</b>	<b>remaining Borough capacity</b>
(21,000) gpd	WMP reserve for failing septic
(6,000) gpd	WMP reserve for Exact Tool
(2,400) gpd	WMP reserve for Arbors
(8) gpd	shortfall

The allotment of 6,000 gpd should be a sufficient capacity to permit multiple redevelopment scenarios to occur on the Exact Tool site.

### WATER CAPACITY

Portions of High Bridge, Clinton Township and Lebanon Township are served by the High Bridge Water Department facility. The total allocation is 20 MGM. The water usage is currently 13.2 MGM. Therefore, there is 6.8 MGM available for new development and redevelopment within High Bridge. Water is on a first come, first serve basis.

## Market Assessment

Presently, Hunterdon County has an approximate office vacancy rate of 34% and a retail vacancy rate of 23%.<sup>5</sup> Although in the midst of a recession, many retailers are planning for the future and seeking sites to locate their stores, once the economy turns around. According to Jack Aquila, Commercial Realtor of

<sup>4</sup> Wastewater Management Plan for High Bridge Borough, Hunterdon County, New Jersey, prepared by Robert S. O’Brien, P.E., C.M.E. of Hatch, Mott, MacDonald, dated May 23, 2005, revised October 28, 2009.

<sup>5</sup> Telephone conversation, Jack Aquila of ReMax Competitive Edge, Clinton, New Jersey on May 24, 2010.

ReMax Competitive Edge, Clinton, New Jersey, new retail located along CR 513 will bring a rent of \$12 - \$15 per square foot and office \$10 - \$12 per square foot. It should be noted, as a reference point, that retail space in the Town of Clinton demands rents of approximately \$26 per square foot.<sup>6</sup>

As for apartment rents and values – there are very few **new** apartment-only buildings or apartments as part of a mixed-use building in the Hunterdon County area. One new apartment complex is finalizing construction along I-78 in Lebanon Township. This property has two-bedroom, two and a half bathroom units with garages renting for \$1,750 per month.

One illustrative example was taken from the Town of Clinton. Block 10, Lot 4 along Main Street, suffered severe damage from a fire and had to be rebuilt from roughly 2007 to 2008. Now finished, the three-story mixed use building includes two retail shops on the first floor and apartments above. The 0.068 acre property is assessed as follows:

- Land = \$242,000
- Improvements = \$756,800
- Total = \$998,800<sup>7</sup>

To gain an understanding of values within High Bridge for mixed-use buildings, Block 19.03, Lot 90, 37 Main Street, was analyzed. The property is 0.30 acres and the building contains two stories. The first floor contains a restaurant, while the second floor includes rental units, for a total of 5,452 square feet. It should be noted that the building is not new. The property is assessed as follows:

- Land = \$88,000
- Improvements = \$395,100
- Total = \$783,100<sup>8</sup>

The appropriate use of the site should be a mixture of office, retail and/or residential to blend with the variety of surrounding uses and extend the downtown area of High Bridge. Until the extent of the contamination is determined it is unknown at this point in time if the site will be able to be remediated to residential standards. Therefore, we have prepared concept plans with and without residential units.

Finally, an indicator retailers use to assess potential sites is daily traffic volumes passing the site. As per the Hunterdon County Engineering Department, CR 513's traffic volumes were last measure in May of 2009 at the intersection of CR 513 and Greyrock Road. The analysis revealed that CR 513 had a weekday average of 9,202 cars per day and a weekend daily average of 8,516 cars. Interestingly, the data shows a steady hourly traffic volume from 7AM until 8PM that ranges from 493 cars per hour to a high of 745.<sup>9</sup> It should be noted that CR 513 is the only north-south route linking Hunterdon County from SR 31 to SR 206 in Morris County. There is limited potential for future commercial competition along CR 513 as the majority of the route is either developed, environmentally constrained or without public water and sewer. This makes the Exact Tool site a prime location for future commercial development.

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<sup>6</sup> Ibid.

<sup>7</sup> <http://tax1.co.monmouth.nj.us/cgi-bin/m4.cgi?&district=1005&block=10&lot=4&qual=>

<sup>8</sup> Telephone conversation, Bonnie Fleming, Borough of High Bridge Tax Collector on June 9, 2010.

<sup>9</sup> Fax from Tom Matthews, 513 Traffic Counts on June 9, 2010.

## Conceptual Development Scenarios

Two conceptual development scenarios have been developed for the Exact Tool site. Both plans are based upon the results of the infrastructure capacity assessment, which restricts the site’s waste water capacity.

**Concept Plan A** illustrates a development scenario with two mixed-use buildings, a boulevard entrance, an interior courtyard and a parking area. This plan has two potential development scenarios, as it is unknown whether or not residential will be permitted, one with residential and one without residential. Concept Plan A with residential units would allow for the development of 20,000 square feet of first floor retail space and ten residential apartments on the second floor. The development scenario would rely on a shared parking methodology, where some spaces are shared by both the retail customers and the apartment residents. Concept Plan A, without residential, would allow for the development of 20,000 square feet of first floor retail and 16,500 square feet of second floor office space. As the dashed lines on the drawing shows, the parking lot area would have to be expanded to accommodate the additional parking that would be required under this scenario.

**Concept Plan B** illustrates a development scenario with one mixed-use building, a water feature along West Main Street and parking to the rear of the property. Concept Plan B also has two potential development scenarios. Concept Plan B with residential units would allow for the development of 14,400 square feet of retail space on the first floor with twelve apartments above on the second floor. Alternatively, Concept Plan B, without residential units, would allow for the development of 14,400 square feet of retail space on the first floor and an additional 14,400 square feet of office space on the second floor. This scenario would require the parking lot area to be expanded, as shown on the drawing.

Both concept plans maintain a 50 foot buffer to all surrounding residential structures, a front yard setback of 40 feet and a side yard setback of 20 feet. All the perimeter vegetation bordering residential properties will be preserved to maintain the natural screen it provides.

<b>Concept Plan Comparison Chart</b>				
	<b>Concept A</b>	<b>Concept A</b>	<b>Concept B</b>	<b>Concept B</b>
Retail - First Floor	20,000 SF	20,000 SF	14,400 SF	14,400 SF
Office - Second Floor	16,500 SF	0 SF	14,400 SF	- SF
Apartments - Second Floor	0	10	0	12
<b>Total Square Feet</b>	<b>36,500 SF</b>	<b>35,000 SF</b>	<b>28,800 SF</b>	<b>28,800 SF</b>

<b>Parking Spaces</b>	<b>166</b>	<b>111*</b>	<b>130</b>	<b>102</b>
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\*Assumes some shared parking

<b>Sewer Requirements</b>	<b>4,563 gdp</b>	<b>6,000 gdp</b>	<b>3,600 gdp</b>	<b>6,000 gdp</b>
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## Future Value

For purposes of estimating the future value of the aforementioned conceptual development scenarios, the following assumptions have been made:

- Land value remains the same, although technically the land value will increase once the property is remediated
- Retail is valued at \$120 per square foot
- Office is valued at \$100 per square foot
- Apartments valued at \$160,000 per unit

Concept Plan A with residential has an estimated improvement value of \$4,000,000, for a total estimated value of \$4,207,000. Concept Plan A, without residential, has an estimated improvement value of \$4,050,000, for a total estimated value of \$4,257,000. See the chart below for details.

Value Comparison Chart				
	Concept A		Concept A	
Retail - First Floor	20,000 SF	\$2,400,000	20,000 SF	\$2,400,000
Office - Second Floor	16,500 SF	\$1,650,000	0 SF	\$0
Apartments - Second Floor	0	\$0	10	\$1,600,000
<b>Total Improvement Value</b>		<b>\$4,050,000</b>		<b>\$4,000,000</b>
Total Land Value		\$207,000		\$207,000
<b>TOTAL VALUE</b>		<b>\$4,257,000</b>		<b>\$4,207,000</b>

Concept Plan B with residential has an estimated improvement value of \$3,648,000, for a total estimated value of \$3,855,000. Concept Plan B, without residential units, has an estimated improvement value of \$3,168,000, for a total estimated value of \$3,375,000. See the chart below for details.

Value Comparison Chart				
	Concept B		Concept B	
Retail - First Floor	14,400 SF	\$1,728,000	14,400 SF	\$1,728,000
Office - Second Floor	14,400 SF	\$1,440,000	- SF	\$0
Apartments - Second Floor	0	\$0	12	\$1,920,000
<b>Total Improvement Value</b>		<b>\$3,168,000</b>		<b>\$3,648,000</b>
Total Land Value		\$207,000		\$207,000
<b>TOTAL VALUE</b>		<b>\$3,375,000</b>		<b>\$3,855,000</b>

## Conclusion

While this feasibility report is an important first step in analyzing the Exact Tool site's development potential, it is imperative that remediation of the affected area is completed. Until the remediation process is finished, the redevelopment of Exact Tool will not be able to occur. This is an important property to the Borough of High Bridge, as it is located along West Main Street, the gateway to downtown High Bridge.