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TABLE 1

AGE TARGETED CHARACTERISTICS OF HIGH POINT

1. Many units will have master bedrooms on first level and optional elevator.
2. Price point at \$650,000 and up depending on option. Is \pm 150,000 more than entry level single family home on $\frac{1}{3}$ to $\frac{3}{4}$ acre, 3 bedroom/2 bathroom in Cranbury.
3. No space within the unit is capable of being converted to a fourth bedroom.
4. Basements will have utility areas, space for optional elevator and storage, but not be full basements.
5. Units have no play areas, or even patios, either in front (garage side) or facing outwards – which is close to the street. Will prohibit them as well as fencing, screening, hedges, etc.
6. Community has no recreational amenities: no pool, tennis, clubhouse, play equipment/playground.

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TABLE 2

CHARACTERISTICS OF AGE TARGETED COMMUNITIES THAT ARE COMPARABLE TO HIGHPOINT

1. Townhouse or Attached Single Family Homes
2. Three-bedroom units, but with no capability of turning space within the unit (den, loft area, basement) into a fourth bedroom.
3. In a community has as an excellent public school system, where residents are prepared to pay a premium for their children to go to a better school. (In New Jersey, but not necessarily close to Cranbury).
4. Must be at a price point which is similar to High Point (\$650,000+) or more, and \pm 15% or 20% above the price of an entry level 3/4 bedroom single family home with a yard, large enough for children to play in.
5. Preferably, has been built in last 5-10 years, but no more than 15-20 years old.
6. Preferably, but not essential, should not have community amenities attractive to school age children: playground, play area, clubhouse, pool, tennis courts.
7. Unit itself should not have capability of having a private outdoor area – patio, play area etc. to accommodate children’s play equipment.
8. Not have a full unfinished or finished basement, capable of accommodating a fourth bedroom, extra bathroom/suite, or indoor play area.
9. Preferable have age-targeted features – especially master bedroom on first level and option to add an elevator.
10. Project should be moderately large or large, so that presence of one or two units with school children, would not skew the multiplier (\pm 20 units or more).



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TABLE 3

TOWNHOUSE
NON-COMPARABLE PROJECTS IN PLAINSBORO
AND WEST WINDSOR

Plainsboro

Name	Reasons why not comparable
(1) Ashford	Price: \$475,000; 1994
(2) Brittany	Price: \$360,000; 1982
(3) Princeton Crossing	Price: \$455,000; 1996
(4) Princeton Landing	Price: \$475-500,000; 1992

West Windsor

Name	Reasons why not comparable
(1) Canal Point	Price: \$455,000; 1980's/early 1990's
(2) <u>Estates at Princeton Junction*</u>	Many reasons, see below

* Estates at Princeton Junction (2006/2008; \$520,000 to \$615,000

- Some of units have sitting areas/lofts on second level capable of being converted to a 4th bedroom (In promo)
- Private yard area, for barbeque, play areas
- Community has many amenities: pool, tennis court, clubhouse, open space for informal play
- Units have full basements
- Master bedroom units on second floor, with other bedrooms on same floor



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TABLE 4

**MULTIPLIERS FOR COMPARABLE AGE-TARGETED 3-BEDROOM TOWNHOUSE DEVELOPMENTS
IN NEW JERSEY**

NAME	LOCATION	SIZE	AGE-TARGETED FEATURES	SALES PRICE	# OF UNITS	SCHOOL-CHILDREN	MULTIPLIERS
Constitution Hill	Princeton	± 2,800 s.f.	1 st floor Master Bedroom; 2 nd Bedroom	\$890,000	56	2 ^{*1}	0.03
Enclave of Montvale	Montvale	3,700 s.f.	1 st Floor Master Bedroom	±\$1,200,000	20	4	0.20
James Place	Morristown	2,500 s.f.	1 st Floor Master Bedroom	±\$800,000	75 ^{*2}	0	0.00
Saddle River Grand	Saddle River	3,800 s.f.	1 st Floor Master Bedroom ^{*3}	\$1,500,000	68	14	0.20
Wheatsheaf	Morris Township	3,500 s.f.	1 st Floor Master Bedroom	\$960,000	23	3 ^{*4}	0.13

*1 Only 2 high school children.

*2 Project is 90 units; only 75 are occupied.

*3 As an option, if an elevator was added, master bedroom could be on second floor.

*4 All 3 children attend non-public schools