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February 21, 2023

TO: Bonnie N. Flynn, PP, AICP, CFM
Director of Planning & Community Development
Plainsboro Township
641 Plainsboro Road
Plainsboro, NJ 08536

FROM: Jim Constantine, PP
Chris S. Cosenza, AICP, PP, LEED AP

RE: Narrative of Concept Plan Review for
“FUSION @ Plainsboro” Mixed-Use Development
Scudders Land Holdings LLC / Ivy Realty, Inc.
700 Scudders Mill Road, Plainsboro, New Jersey

Dear Bonnie,

The following document was prepared on behalf of Scudders Land Holdings LLC / Ivy Realty, Inc. (“Applicant”) regarding its Concept Plan for the proposed FUSION @ Plainsboro (“Project”) located on approximately 56 acres at 700 Scudders Mill Road, Plainsboro, New Jersey (“Site”).

The purpose of this document is to provide a narrative summary of the Project, including a brief background on approval history and existing office entitlement for the Site, the Project’s relationship to the overall Princeton Forrestal Center (“PFC”) and Plainsboro Township (“Plainsboro” or “Township”), the Project’s compliance with the PMUD zoning (as a mixed-use multifamily use integrated within the existing planned development) and the Project’s consistency with the Master Plan, as recently amended.

Background of Princeton Forrestal Center

The PFC is an 1,800± acre planned development by the Trustees of Princeton University (“University”), located on the west side of the Township, generally bounded by Route 1, College Road East and Scudders Mill Road.

On May 27, 1975, the Plainsboro Planning Board (“Planning Board”) granted to the University and others a tentative approval for a “Planned Multi-Use Development” for the PFC. The PMUD Planned Unit Development Regulations were later adopted by the Township, providing the zoning regulations for the PMUD District. This approval was extended until December 31, 1999. On June 21, 1999, the Planning Board approved a General Development Plan (“GDP”) to extend the vested rights for certain unbuilt portions of the PFC an additional 20 years to August, 2019.



Prior to the expiration of the GDP, the Planning Board recognized the need to study and identify new planning and development strategies related to undeveloped properties in particular, in order to support and enhance the future of the PFC, the community, and the region. This planning effort served as the foundation of subsequent master plan re-examinations, also in 2019, and later again in 2022.

On October 21, 2019, the Planning Board approved a new GDP application, mainly to allow for the full buildout of several properties owned by the University, and extended the vested rights for another 20 years to 2039.

Background of the Site

On October 19, 1981, the Planning Board granted concept approval to Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") to develop a portion of its approximately 275 acres of land, of which 224 acres was situated in the PMUD District, comprising approximately 141.3 acres of developable land and approximately 82.7 acres designated for common open space. The Merrill Lynch site subsequently received various subdivision and site plan approvals, which can be summarized as follows:

- The proposed development within the PMUD District devoted to the now-former Merrill Lynch corporate campus approved over 40 years ago comprised a total of 1.781 million square feet of office-research use and hotel/training center space;
- To date, approximately 1.057 million square feet of the campus has been built out and is presently occupied by Novo Nordisk, the Holiday Inn Express and the Crown Plaza; and,
- The remaining, vacant 56-acre Site has preliminary site plan approval for the construction of 723,879 square feet of office use and a day care center.

2022 Master Plan

On, October 17, 2022, the Planning Board adopted the 2022 Master Plan Re-Examination Report ("Report"), and implemented certain recommendations by adopting a new (replacement) Statement of Objectives, Principles, Assumptions, Policies and Standards ("SOPAPs") and a new (replacement) Land Use Plan Element. The forward-thinking Report acknowledges, under Major Problems and Objectives facing the Township, that:

"the persistent lack of demand for large scale office development and the high-vacancy rate of existing office within the township, against a back drop of large tracts of land in the PFC that is zoned, planned, and in some cases approved for large scale office development, one of the major challenges continues to be the consideration of new, more sustainable, land use options for such areas that will complement planned and existing nearby developments, and contribute to an enhancement of the quality of life in the community."

The Report also expresses that there has been a shift away from the single-user suburban-style office park that was built beginning in the 1970s through the 1990s, and has been struggling to keep up with the change in demand, work preferences, and more desirable mixed-use

environments. These problems have been exacerbated by the COVID-19 pandemic, creating a shift to working from home and hybrid models.

Among other recommended changes to land uses to address the above-identified issues, the Township sought to create a new Mixed Use section that:

- Is consistent with the 2009 Land Use Plan Map and the proposed 2022 Land Use Plan Map;
- Better addresses community goals (as identified in the updated SOPAPs) by allowing parcels to evolve as land use trends and markets change;
- Creates a unique sense of place and community for residents, shoppers and employees alike;
- Creates opportunities for creative land use planning, including of well-integrated, compact and mixed-use walkable areas; and,
- Encourages growth that will be in the form of infill development and addition of mixed-use, including residential.



Side by side comparison of former Land Use Plan Map, May 2011, (shown on left) and proposed Land Use Plan Map, 2022 (shown on right). Note the expansion of the areas in orange denoting Mixed Use, including on the Site encircled in red.

Changing Market Dynamics

While Plainsboro, including the PFC, is home to several anchors that appear to be well-grounded, such as the nearby Novo Nordisk, Firmenich and Penn Medicine Princeton Health, the changing market dynamics, specifically the live-work-play environment desired by many employers and employees have begun to show longer-term implications, including:

- The relocation of Bristol Myers Squibb, which has left three large buildings largely vacant directly opposite the Site along Scudders Mill Road.
- Demand for space along the College Road East corridor, stretching from Scudders Mill Road to Princeton Forrestal Village, lacks the mixed-use vibrancy, within the broader area, that most corporations are looking for in a community today.



The Site is well-positioned to fill-in a void that sits in between other Plainsboro activity nodes that have become core to this community such as the Plainsboro Village Center, Plainsboro Plaza, and Princeton Forrestal Village – as such, the Site represents an opportunity to become a new mixed-use anchor.

Vision for the Site

In developing a vision for the Site, the Applicant's development and design team spent a considerable amount of time researching and brainstorming about how/what type of mixed-use development would bring vibrancy to the corridor, complement the area's existing infrastructure, enhance connectivity within original Merrill Lynch planned development, the overall PFC, and appeal to a range of users from future commercial tenants to existing Plainsboro residents.

As part of this visioning and conceptual design process, the Applicant desired to create a unique place that would be a welcome addition to the Township, by asking "What is Missing?" in the PFC and the Route 1 Corridor in light of emerging trends for mixed-use projects. Some of the key missing elements included:

- A compact, walkable, dynamic place designed with a lively streetscape and public space that supports a vibrant lunchtime and after-work scene, where collaboration and innovation continue with co-workers outside the workplace – a hallmark of the "new collar" economy and lifestyle;
- Unique, destination food and beverage uses, including a feature that would be truly unique in the region – a Food Hall / Beer Garden / Distillery;
- Mixed-use living for multiple market segments – millennials, empty nesters, medical professionals, business travelers, among others; and,
- "Right-sized" office and other workspace in ground floor mixed-use and smaller office formats that would not compete with the existing large office building vacancies in PFC and an expanded range of active and passive recreation and entertainment opportunities.

Concept Plan

In developing the recipe of a mix of uses to create this unique "live-work-walk-dine-play" community in coordination with the University and Township staff, the Applicant has developed a concept plan that repositions and develops the Site in a manner would help reposition the eastern side of the PFC from the struggling suburban office parks that exist throughout the Route 1 Corridor and the State. As such, among various goals, this Project aims to:

- Meet the changing dynamics of the market as recognized by the Master Plan;
- Add a mixed-use anchor that will help strengthen and reposition the PFC on the east side of the Route 1 Corridor in particular; and,
- Create a "recruitment magnet" to draw new tenants and the workforce necessary to fill nearby vacant office space.



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FUSION @ Plainsboro Mixed-Use Development**

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The Project envisions the creation of a well-integrated, compact, mixed-use walkable development that will include:

- A dynamic food and beverage / recreation / entertainment “hub” that will function as an amenity and helps to retain and attract tenants to nearby vacant and under-utilized office properties, adding longer-term value to the entirety of the PFC;
- Office and employment spaces configured in a range of mixed-use and multi-use buildings which will avoid adding larger free-standing office buildings that would otherwise cannibalize existing vacant/underutilized office buildings in PFC;
- Residential in “true” mixed-use buildings which will collectively help to activate the corridor by providing a live-work-play environment for the Township’s residents and employees;
- Age-restricted affordable housing and potentially other supportive uses that promotes an active adult lifestyle and allows for “aging-in-place” within the overall live-work-play environment and the Township;
- Long-term stay corporate rentals that offer furnished living amenities integrated into the mixed-use activity center, which will benefit neighboring employers;
- The ability to attract a more diverse workforce that desire to live, work, and recreate in mixed-use activity centers with increased walkability/bikeability/transit accessibility, housing options closer to one’s place of employment, and an enhanced sense of place or community; and,
- The flexibility to respond to the trend toward mixed-use, live, work, play environments in both urban and suburban marketplaces that is driven by demographic waves sweeping through multiple demographic segments of the workforce.

Proposed Development Program

| <u>Use</u> | <u>Size</u> | <u>Units/Keys</u> |
|---|-------------|-------------------|
| Office | 42,000 SF | - |
| Extended Stay | - | 70 keys |
| Food & Beverage / Restaurants | 40,000 SF | - |
| Mixed-Use Buildings | | |
| Ground-Floor Non-Residential | 71,700 SF | - |
| Ground-Floor Residential Amenities | 12,000 SF | - |
| Multi-Family Residential Units | - | 435 du |
| Active Adult Buildings | | |
| Ground-Floor Residential Amenities | 4,000 SF | - |
| Age-Restricted Affordable Housing Units | - | 64 du* |

* Represents 12.7% of overall number of 499 units.

Approximately 45%-50% of the Site will be reserved for common open space.



General Phasing Plan

The Applicant intends to maintain a balanced approach throughout the planning and construction process, so as to be able to respond to the ever-changing market. Generally, it is anticipated that the first phase will begin at the south side of the Site (that is, the non-residential uses including the Food & Beverage / Restaurants and the Extended Stay), with subsequent phases for the mixed-use buildings, active adult building and stand-alone office building.

Planning Review

Compliance with the PMUD District

The Applicant's proposed well-integrated, compact, mixed-use walkable development is in compliance with the PMUD District which provides for a number of permitted uses, including under §101-137.P, "mixed-use multiple dwellings, provided the multiple dwelling development is integrated within an existing planned development containing a mix of uses permitted under §101-137A and C of this zone."

The Project has been designed to be integrated with the existing planned development, the former Merrill Lynch complex, by providing both internal pedestrian, bicycle and vehicular connections with the adjacent Novo Nordisk office complex and locating the proposed office building on the east side of the Site, adjacent to the neighboring office use. The open space has been designed to protect the existing wetlands located on the Site, and to be more connected with the existing planned development by a series of active and passive recreation and open spaces and a comprehensive trail network.

The Project complies with the various zoning requirements permitted under Article XII PMUD Planned Unit Development Regulations, including the following key regulations:

- §101-137.P. Permitted uses. Mixed-use multiple dwellings – as described above – shall be located on a site containing a minimum of 50 acres of land. ***The Site's 56 acres of land meets this requirement.***
- §101-137.1 Location of permitted uses. The uses set forth in §101-137 should be developed only in the locations shown on the PMUD Use Location Map, prepared by CME Associates, except that the Planning Board in its discretion, and for good cause shown, shall be authorized to approve a variation in the location of a given use upon application by the developer. To approve a variation, the Board must find that such variation will not substantially impair the intent and purpose of the PMUD Zone or to be substantially detrimental to the public health, safety and welfare. ***Given the recent amendments to the Master Plan approved by the Planning Board designated mixed-use at the Site, the Project meets the criteria for a variation of the PMUD Use Location Map.***
- §101-138 Ratio of nonresidential and residential uses. A mixed-use multiple dwelling development shall not be deemed either a residential use or nonresidential use for the



purpose of the 7:1 ratio requirement of §101-138 (i.e., for each 1 acre devoted to residential there is to be at least 7 acres devoted to nonresidential). **The Project is exempt.**

- §101-139 Residential density. A mixed-use multiple dwelling development shall have a permitted density of not more than 7 dwelling units per acre. **Given the Site's integration within the existing planned development, the Project's proposed density is well below the maximum density permitted.**
- §101-141.A. Common open space. A mixed-use multiple dwellings within an existing planned unit development shall not be subject to the common open space requirement of providing one acre of land for every 8 dwelling units. **The Project is exempt.**
- §101-141.B. Common open space. There shall be set aside for common open space not less than 3 acres of land for every 10 acres of land devoted to business and/or commercial uses. **The existing open space previously set aside by Merrill Lynch provides the required open space without impacting any remaining lands of the University. Nevertheless, the Project proposes to set aside approximately 45%-50% of the Site to open space.**
- §101-142.Q. Evaluation standards and criteria. The building height for mixed-use multiple dwellings shall not exceed 4 stories or 60 feet, whichever is less, and the height of any other building shall not exceed 60 feet. **The mixed-use buildings in the Project are proposed to be 4 stories and will not exceed 60 feet in height.**

Consistency with the Master Plan

As expressed in detail in prior sections of this report, the Project's proposed compact, mixed-use development is consistent with the Township's "vision for integrated mixed-use development, specifically in the ... PFC" as expressed in the Township's Master Plan, as recently amended.

Preliminary Review of Project Impacts

In support of the Concept Plan Review, the Applicant has provided a preliminary analysis of the Project's stormwater and infrastructure design, traffic impacts and fiscal impacts.

Stormwater and Infrastructure

- Stormwater management will utilize a number of NJDEP approved Best Management Practice ("BMP") measures throughout the entire Project;
- Stormwater measures options include: porous pavement in parking lots, bio-retention swales in landscape islands of parking lots, recharge/bio-infiltration swales along roadways, wet ponds in green areas around walkways, green infrastructure spread throughout the Site, bio-infiltration basins, underground basins, green roofs to be considered if/where appropriate;
- The Project will not include the typical "one big hole" at the low end of the Site. Stormwater measures will be utilized in close proximity to the new impervious surfaces including underground and surface options;
- Upcoming NJDEP rules on increased rainfall amounts will be accounted for within the stormwater design; and,



- Stormwater measures will be incorporated into site improvements.

Traffic Impacts

- The Site was previously planned and approved for development of 723,879 SF of office space;
- The proposed mixed-use program provides a mix of uses that both interact internally as well as support the surrounding developed properties;
- The proposed Project's mixed-use development results in significantly reduced weekday morning and evening commuter hour traffic impacts as compared to a single-use office development previously approved for the tract;
- The proposed Project's mix of office, retail, residential and restaurant space will generate approximately 500 less vehicle trips per hour during the weekday morning peak hour and weekday evening peak hour;
- Significant Roadway Improvements previously identified to support the development of the Site and adjoining sites have already been constructed;
- The Site has potential access to two signalized intersections on two separate roadways, one existing (Plainsboro Road) and one future (Scudders Mill Road);
- The access locations are consistent with prior approvals for the Site and will allow traffic to disperse regionally to the roadway system in a logical and efficient manner; and,
- The proposed Project's mixed-use development would provide for reduced peak hour traffic impacts and more balanced traffic flow as compared to other single uses (office) permitted in the PMUD Zone.

Fiscal Impacts

- Value of the Project: \$152.6M;
- Anticipated number of public-school students: 8 (using Center for Urban Policy Research multipliers) or 104 (using Township's multipliers); and,
- Overall annual tax revenue: surplus of \$2,737,660 (using Center for Urban Policy Research multipliers) or \$849,340 (using Township's multipliers).

Additionally, the Project's live-work-walk-dine-play concept as envisioned will:

- Help to bolster a diminishing tax base by repositioning/activating an otherwise underutilized Site that will increase the Township's tax base;
- Bring a renewed sense of vibrancy to the area, benefiting Plainsboro's Village Center, Novo Nordisk, Firmenich, and Penn Medicine Princeton Health, as well as the tenants along College Road East and vacant space such as the old Bristol Myers Squibb facility;
- Create a sense of place to strengthen recruitment of employers and employees in the Scudders Mill Road to College Road East office corridor; and,
- Create a lifestyle choice that does not exist today in Plainsboro except for the Village Center and may soon exist at Forrestal Village Center.