Preliminary Investigation

Moorestown Mall –

Non-Condemnation Area in Need of Redevelopment

Block 3000, Lots 2, 3, 3.01, 3.02, and 5

Moorestown Township, New Jersey

Township of Moorestown

Burlington County, New Jersey

November 24, 2020

DRAFT

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I. Introduction and Basis for the Investigation

The Township of Moorestown seeks to determine whether the redevelopment process in accordance with the ***NJ Local Redevelopment and Housing Law*** (LRHL), N.J.S.A. 40A:12A et seq. could be the most effective planning and implementation strategy to accomplish the redevelopment of certain parcels known as the Moorestown Mall.

On October 5, 2020 the Moorestown Township Council authorized, by Resolution 205-2020, attached hereto as Appendix A, the Moorestown Planning Board to undertake a preliminary investigation to determine whether the identified parcel, may be designated as a ***Non-Condemnation Area in Need of Redevelopment***, according to the criteria set forth in N.J.S.A. 40A:12A-5.

The Township Council of Moorestown has obtained a Judgment of Compliance and Repose from the Burlington County Superior Court, approving its Housing and Fair Share Plan, and entered into Settlement Agreements which provide for the development of affordable housing. One of the compliance mechanisms for the potential development of market rate and low- and moderate-income housing is through overlay zoning or redevelopment. The Township Council directed the Planning Board to undertake a preliminary investigation to determine whether ***Block 3000, Lots 2, 3, 3.01, 3.02, and 5***, and commonly known as the ***Moorestown Mall***, meet the statutory criteria to be designated as a ***Non-Condemnation Area in Need of Redevelopment***.

This Investigation Report has been prepared pursuant to the New Jersey Local Redevelopment and Housing Law (LRHL), N.J.S.A. 40A:12A-1 et seq. A Map entitled ***"Moorestown Mall Redevelopment Area- Non- Condemnation Redevelopment Area"*** dated October 16, 2020, included as Appendix B of this report, depicts the boundaries and the location of various parcels of the proposed redevelopment area. Appended to the map is a statement setting forth the basis for the investigation.

Taylor Design Group, Inc. reviewed Master Plans; Development Regulations; Zoning Ordinances; tax maps and data; aerial photography; Planning Board and governing body resolutions and agreements; correspondences; conceptual plans; federal, state, and local data, maps, and studies; and correspondences to prepare the study. The report also relies upon PREIT Supplemental Financial and Operating Information; the statements of property owners and their agents (unverified), as well as Township and Planning Board professional staff.

This report was provided to the Planning Board for review at a public hearing to be held on December 3, 2020 after an adjournment on November 5, 2020 and may be revised, pursuant to the Planning Board's recommendations, subsequent the date of the public hearing.

Adoption Procedures and Next Steps

If the Township Council concurs with the Planning Board assessment that the study area meets the necessary criteria, the area can then be formally adopted by Resolution of the Township Council as a "*Non-Condemnation Redevelopment Area",* according to the criteria set forth in N.J.S.A. 40A:12A-5.

Designation as a ***Non-condemnation Redevelopment Area*** does not entitle the municipal government to acquire property via eminent domain.

After an area is designated, a Redevelopment Plan may be adopted for the area by the Township Council, which can set forth the guiding plan for revitalization of the area. This Plan can include standards for modified uses, bulk standards, and design standards, and would be referred to the Planning Board for review and recommendation relative to consistency with the Master Plan, as required by the (NJLRHL).

Redevelopment Areas provide the ability to enter into agreements incorporating payment in lieu of taxes (PILOTS).

If a Redevelopment Plan is adopted, a redeveloper would then be required to apply to the Planning Board for Site Plan approvals under the normal course of any other land use application, consistent with the NJ Municipal Land Use Law.

II. Statutory Requirements

Determination *of Need for Redevelopment*

The principal goal of redevelopment, as declared by the legislature, is to promote physical development that is most beneficial to the social and economic improvement of localities and as defined below.

> *"Redevelopment means clearance, replanning, development, and redevelopment; the conservation and rehabilitation of any structure or improvement, the construction and provision for construction of residential, commercial, industrial, public, or other structures and the grant or dedication of spaces as may be appropriate or necessary in the interest of the general welfare for streets, parks, playgrounds, or other public purposes including recreational and other facilities incidental or appurtenant thereto, in accordance with a redevelopment plan"* [pursuant to criteria].

A delineated area may be determined to be in need of redevelopment if the parcels meet one or more of the following statutory criteria as set forth in NJSA 40A:12A-5:

a. *The generality of buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or possess any of such characteristics, or are so lacking in light, air, or space, as to be conducive to unwholesome living or working conditions.*

b. The discontinuance of the use of a building or buildings previously used for commercial, retail, shopping malls or plazas, office parks, manufacturing, or industrial purposes; the abandonment of such building or buildings; significant vacancies of such building or buildings for at least two consecutive years; or the same being allowed to fall into so great a state of disrepair as to be untenantable.

c. Land that is owned by the municipality, the county, a local housing authority, redevelopment agency or redevelopment entity, or unimproved vacant land that has remained so for a period of ten years prior to adoption of the resolution, and that by reason of its location, remoteness, lack of means of access to developed sections or portions of the municipality, or topography, or nature of the soil, is not likely to be developed through the instrumentality of private capital;

d. Areas with buildings or improvements which, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community.

e. A growing lack or total lack of proper utilization of areas caused by the condition of the title, diverse ownership of the real properties therein or other similar conditions, which impede land assemblage or discourage the undertaking of improvements, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare, which condition is presumed to be having a negative social or economic impact or otherwise being detrimental to the safety, health, morals, or welfare of the surrounding area or the community in general.

f. Areas, in excess of five contiguous acres, whereon buildings or improvements have been destroyed, consumed by fire, demolished or altered by the action of storm, fire, cyclone, tornado, earthquake or other casualty in such a way that the aggregate assessed value of the area has been materially depreciated.

g. In any municipality in which an enterprise zone has been designated pursuant to the "New Jersey Urban Enterprise Zones Act," P.L.1983, c.303 (C.52:27H-60 et seq.) the execution of the actions prescribed in that act for the adoption by the municipality and approval by the New Jersey Urban Enterprise Zone Authority of the zone development plan for the area of the enterprise zone shall be considered sufficient for the determination that the area is in need of redevelopment pursuant to sections 5 and 6 of P.L.1992, c.79 12 (C.40A:12A-5 and 40A:12A-6) for the purpose of granting tax exemptions within the enterprise zone district pursuant to the provisions of P.L.1991, c.431 (C.40A:20-1 et seq.) or the adoption of a tax abatement and exemption ordinance pursuant to the provisions of P.L.1991, c.441 (C.40A:21-1 et seq.). The municipality shall not utilize any other redevelopment powers within the urban enterprise zone unless the municipal governing body and planning board have also taken the actions and fulfilled the requirements prescribed in P.L.1992, c.79 (C.40A:12A-1 et al.) for determining that the area is in need of redevelopment or an area in need of rehabilitation and the municipal governing *body has adopted a redevelopment plan ordinance including the area of the enterprise zone.*

h. The designation of the delineated area is consistent with smart growth planning principles adopted pursuant to law or regulation.

Furthermore, the definition of a “Redevelopment Area” at *40A:12A-3* permits the inclusion of additional parcels by stating:

> *“A redevelopment area may include land, buildings or improvements which of themselves are not detrimental to the public health, safety or welfare, but the inclusion of which is found necessary, with or without change in their condition, for the effective redevelopment of the area of which they are a part.”*

III.Description of the Study Area

Regional Setting

Moorestown Township is located within Burlington County and bordered by multiple municipalities: Cinnaminson Township to the north- northwest; Delran Township to the north-northeast; Willingboro Township to the east-northeast; Mount Laurel Township to the south-southeast; and Maple Shade Township to the south-southwest.

Moorestown Township is located within the Philadelphia Metropolitan Region. Moorestown is almost entirely within the Inner Coastal Plain, and the soils are generally productive agricultural soils. The waterways bisecting the community result in large areas of wooded wetlands and steep slopes along riverbanks. Moorestown has developed over time, from a largely undisturbed and agricultural setting, to a full-service suburban community.

Study Area Parcel and Surrounding Area

The Study Area is comprised of multiple lots known as Block 3000, Lots 2, 3, 3.01, 3.02, and 5, totaling 85.96 acres, within the SRC Specially Restricted Commercial District.[1] The Moorestown Mall occupies the site and contains 1,076,218 square feet of Gross Leasable Area (GLA) within an enclosed mall as well as pad sites.[2] The parcels are encircled by a mall ring road which serves approximately 5,322 parking spaces at a rate of 4.95 spaces/ 1,000 SF of GLA.

[1] Plan of Minor Subdivision, Block 3000, Lots 3 and 5, Taylor Wiseman and Taylor, 1 sheet, dated July 1999.

[2] Teleconference and email correspondence, Dan Pasquale, PREIT Representative, October 22 – 30, 2020

The current constructed, approved, and current projected 'lease plan' for the Moorestown Mall dated October 30, 2019, is attached as Appendix C.[3] This plan is the only plan provided recently which includes the entire Moorestown Mall tract. It should be noted that the plan illustrates several unbuilt structures, including:

1.) Approved, but not yet constructed retail pad sites (totaling 33,850 SF and further reducing the on-site parking to 5,052 spaces). The first site is located at the intersection of Route 38 and South Lenola Road, south of the ramp which provides access to North Lenola Road from eastbound NJSH Route 38. The second site is located near South Lenola Road, opposite the westernmost mall entrance.

2.) A hotel of indeterminate size, at the southwestern most corner of the site, which is not a permitted use in the SRC District. Hotels are a conditionally permitted use in the MX-1 Overlay, however, as shown it does not meet the conditional use standards and has not been the subject of any board approval.

The tract is bounded by roads on three sides, N.J.S.H. Route 38 East to the north, South Lenola Road to the west, and Nixon Drive to the east. Access to and from the mall is provided on all three roads at multiple locations. The mall ring road is located to the south and separates the enclosed mall from the East Gate Square phased shopping centers constructed in phases between 1995 and 1998.

The site is located at the southwestern edge of Moorestown, abutting Maple Shade Township on the west side of Lenola Road, and Mount Laurel Township located generally south of Nixon Drive. The site and surrounding land uses are auto dominated commercial uses with fields of off-street parking.

- Across Route 38, to the northwest and north, are standalone and in-line retail, restaurant, and service commercial uses. Single family residential development is located to the northeast, as well as Strawbridge Lake Park.
- Across Nixon Drive, to the east, are standalone and in-line commercial uses at its intersection with Harper Drive. The Pennsauken Creek is located further east and beyond that are offices, as well as an approved 100% affordable housing development.
- South of the site is the East Gate Square shopping center located within Moorestown and Mt. Laurel. I-295 is located to the south beyond the commercial development.
- South Lenola Road forms the boundary of Moorestown to the west, where there are standalone and in-line retail, restaurant, and service commercial uses.

[3] Preliminary and Final Site Plan for PREIT – Proposed Retail Pads, Bohler Engineering, consisting of 20 sheets, issue date December 7, 2018.

A detailed analysis of the Study Area can be found below. The maps include an Aerial Image, Tax, NJDEP Land Use/ Land Cover, Flood Hazard Area, and State Plan Maps. The aerial image location map and tax map contain map ID letters which correspond to the parcel data table.

Aerial Image Location Map

Source - aerial imagery courtesy of Google Earth obtained October 21, 2020.

Parcel Data

The following table characterizes Block 3000, Lots 2, 3, 3.01, 3.02, & 5, consistent with the tax map. The table describes ownership, property address, approximate acreage, property class, zone, and use.

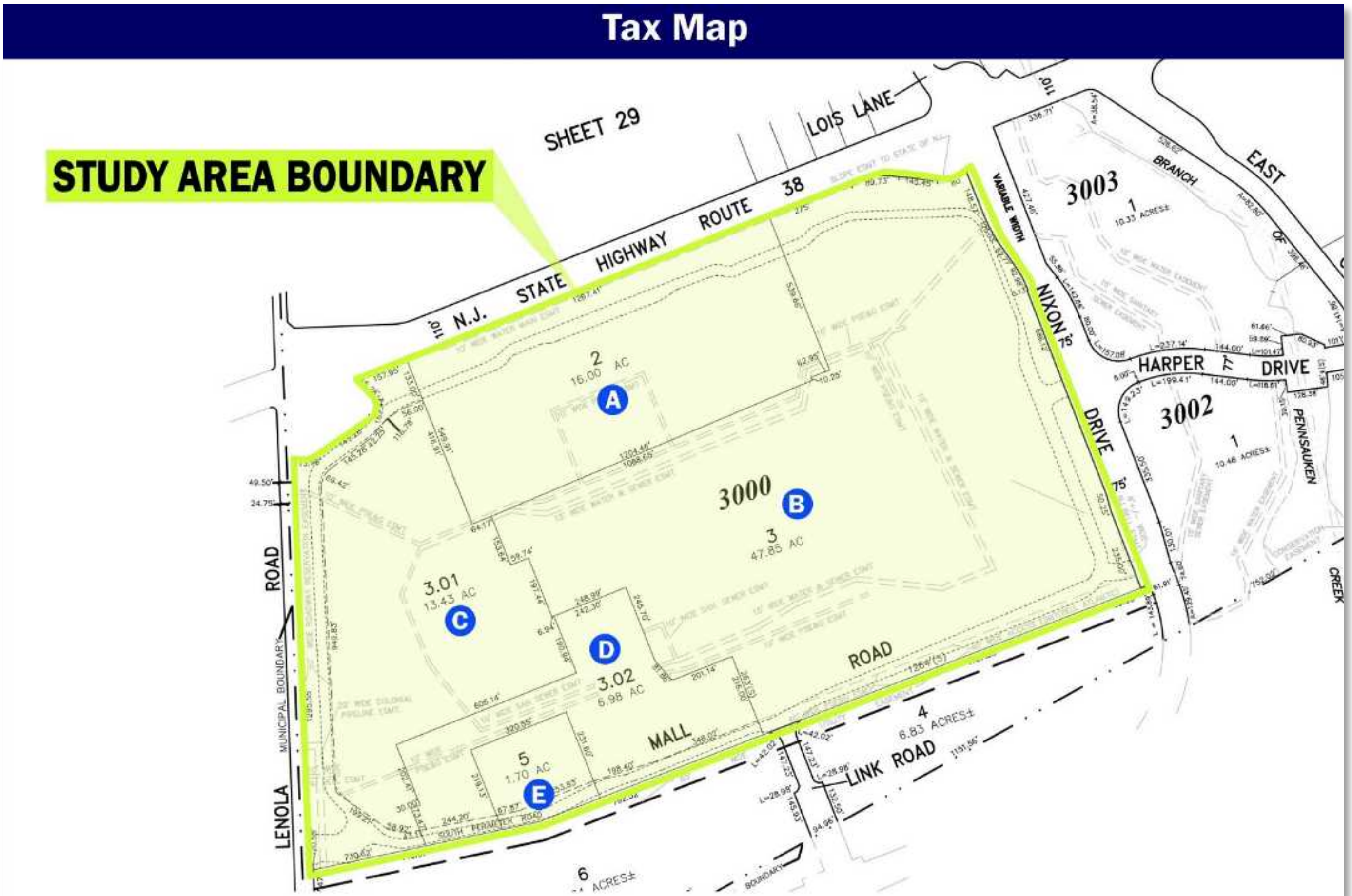
Table 1 - Tax Parcel Information

PARCEL INFORMATION								
MOD IV Data Source; Division of Taxation, Burlington County. Last updated 10/9/20								
Map ID	Block	Lot	Owner	Property Address	Approx. Acres	Property Class	Zone	Use/Description
A	3000	2	SEARS, ROEBUCK & CO D/768 TAX	ROUTE 38	15.99	4A	SRC	Moorestown Mall
B	3000	3	ROUSE-MOORESTOWN % PA RE INV RGL	400 W ROUTE 38	47.85	4A	SRC	Moorestown Mall
C	3000	3.01	PR MOORESTOWN ANCHOR-M%PREIT SVCS	400 HWY 38	13.43	4A	SRC	Moorestown Mall
D	3000	3.02	PR MOORESTOWN ANCHOR-L&T%PREIT SVCS	400 HWY 38	6.98	4A	SRC	Moorestown Mall
E	3000	5	SEARS, ROEBUCK & CO D-768	ROUTE 38	1.65	4A	SRC	Sears Auto Center

November 24, 2020

Tax Map

Source – Tax Map Sheet 30 provided by Moorestown Township and last updated to March 29, 2006 by Remington, Vernick, and Arango Engineers.



Existing Development Regulations, Zoning, and Performance Standards

The study area is located within the SRC Specially Restricted Commercial District, as amended through 2004, which is consistent with the Zoning Map, Housing Plan, and Master Plan. Resolution 2-2020 was adopted on February 10, 2020 and created the MX-1 Overlay District applicable to the Moorestown Mall property.

The development of the site is subject to the SRC District standards which include permitted and prohibited uses, area restrictions and regulations, and building separation distances.

The permitted uses in the SRC include:

1. Planned shopping centers or malls subject to design standards including architecture, access/entry, open air sales or service, and temporary uses;
2. Single department store;
3. Administrative, professional , and executive offices;
4. Corporate headquarters or training center;
5. Banking, insurance, and financial institutions;
6. Restaurant or cafeteria subject to restrictions such as part of a shopping center, part of a retail store and primarily used by employees;
7. Scientific research, testing, or experimental laboratory subject to restrictions including no commercial production or storage;
8. Wholesale establishments subject to restrictions including no permitted warehouse, storage, or truck terminal activities;
9. Publishing and printing;
10. Arcade subject to restrictions including location within a planned shopping center or mall, distance requirements, and square footage requirements;
11. Municipal uses; and
12. Indoor skateboard, in-line skating, cycling subject to restrictions including located within a shopping mall and which may include retail sales.

The additional permitted uses in the MX-1 Overlay district include:

1. Medical offices.
2. Municipal uses.

The additional conditionally permitted uses in the MX-1 Overlay district include:

1. Mixed use structures containing permitted uses and multiple family dwellings,
2. 200 multiple dwellings subject to a comprehensive concept plan, a maximum permitted floor area ratio (FAR) of 0.32 for the tract; within 100 feet of the existing regional shopping mall perimeter; and pedestrian connections.
3. 400 multiple dwellings subject to 25% of existing floor area being demolished; comprehensive concept plan; phasing plan; a maximum permitted FAR of 0.34 for the tract.
4. 600 multiple dwellings subject to 50% of existing floor area being demolished and replaced with residential floor area; comprehensive concept plan; phasing plan; maximum permitted FAR of 0.36.
5. 1,065 multiple dwellings subject to all existing gross floor area, being redeveloped or demolished; nonresidential development excluding a hotel shall contain at least 250,000 square feet of gross leasable area; comprehensive concept plan; phasing plan; maximum permitted FAR of 0.40.
6. Hotel within the existing building footprint of the regional shopping mall, as it presently exists.

The ***required*** permitted uses in the MX-1 Overlay district include:

1. At least 20% of the dwellings must be affordable per Chapter 97.

The prohibited uses include:

1. Exterior sale, display, or storage as well as commercial service or sales outside the confines of buildings;
2. Vending machines;
3. Outdoor address systems or loudspeakers;
4. Outdoor advertising not permitted by the sign ordinance, except for seasonal outdoor display;
5. Outdoor entertainment events except as may be approved by the Department of Community Development (<72 hours) or Planning Board (>72 hours), as applicable.
6. Pedestrian sidewalks are reserved for that purpose; and
7. Deficient property maintenance.

The additional accessory uses and structures in the MX-1 Overlay district include:

1. Common recreational facilities.
2. Dwellings for managers.
3. Maintenance garage.
4. Management office.
5. Social service office for the benefit of residents.
6. Off-street surface parking and structured parking.
7. Fences, walls, and street furniture.
8. Signs.

The area restrictions and regulations pertaining to the subject property in the SRC District include:

1. 60,000 SF - Minimum Lot Area
2. 200 feet at the building line and 150 feet at the street line - Minimum Lot Width
3. 25% - Building Coverage
4. 65% - Lot Coverage
5. 100 feet - Front Yard Route 38 (a Major Thoroughfare, as defined)
6. 75 feet - Front Yard Lenola Road, & Nixon Drive (all Major Thoroughfares, as defined)
7. 25 feet - Side Yard Minimum
8. NA - Rear Yard (see §180-63C(3) for explanation)
9. 100 feet - Front Yard Landscape Buffers (all Major Thoroughfares, as defined)
10. 25 feet - Side Yard Landscape Buffers

It should be noted that there are existing bulk nonconformities for the structures located on the subject site and they include: 1.) the site impervious coverage exceeds 87% and 2.) that one front yard is 13 feet along Nixon Drive at an outparcel building.

The latest approved site plan [4] for additional retail pad sites, as outlined previously, notes that the number of parking spaces required is 5,896, the provided existing parking is 5,322, and the proposed parking is 5,052. A variance from the parking requirements was granted.

The parking requirements are calculated as follows:

Hotel or tourist home: one parking space for each rental unit.

Retail parking required at 1 space/ 200 SF.

Restaurant parking required at 1 space/ 50 SF or 1 space/ 4 seats, whichever is less.

Theater parking required at 1 space/ 4 seats.

The sign requirements at §180-80.3, as well as the subdivision and site plan requirements, of Chapters 158 and 160, apply to any proposed site development.

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[4] Preliminary and Final Site Plan for PREIT – Proposed Retail Pads, Bohler Engineering, consisting of 20 sheets, issue date December 7, 2018.

The area restrictions and regulations pertaining to the subject property in the MX-1 Overlay include:

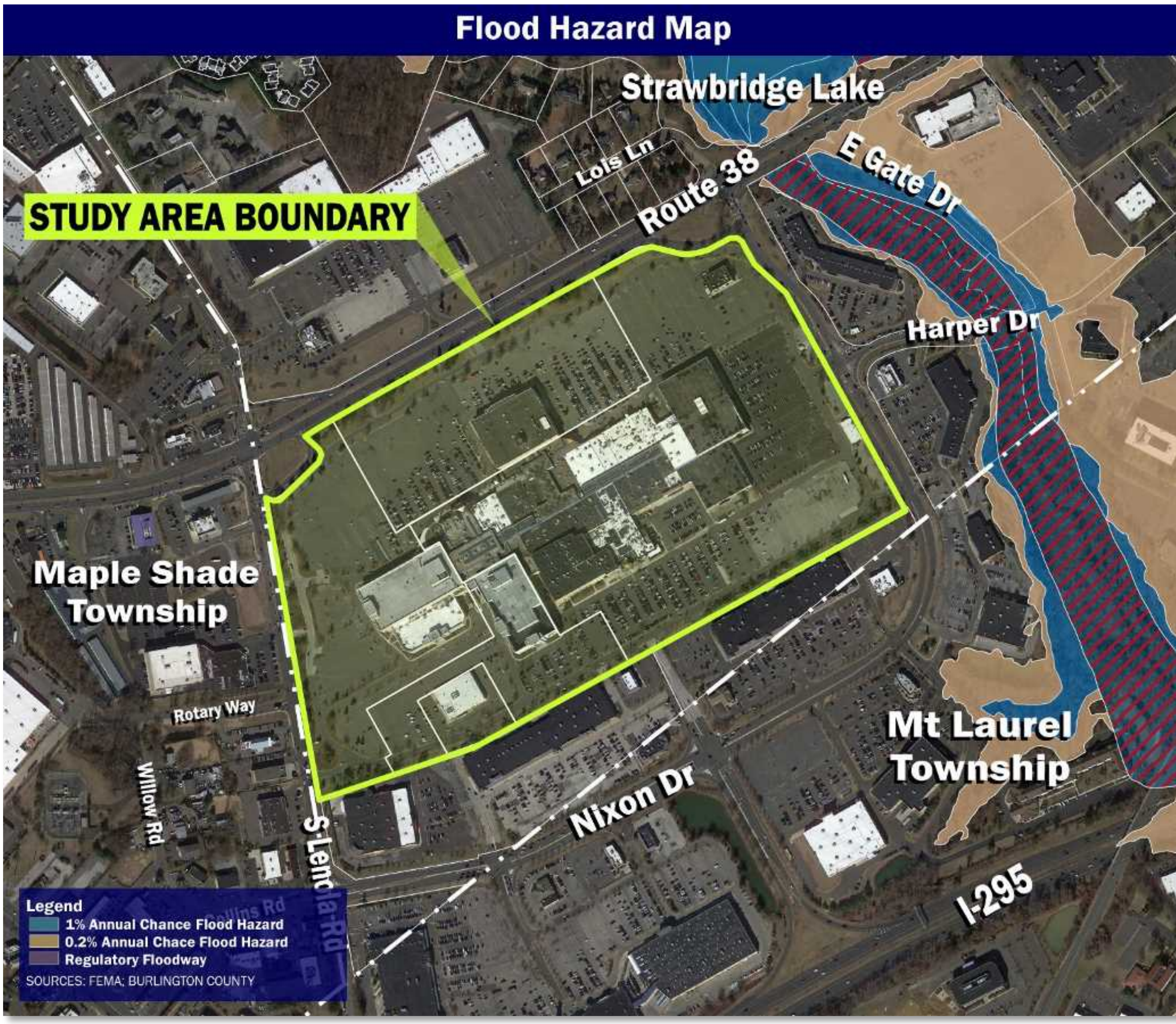
1. 84 acres - Minimum Tract Area.
2. 1000 feet of tract frontage on an arterial street.
3. 1000 feet of tract width and depth.
4. 0.35 Maximum FAR, except as modified.
5. 50% - Building Coverage.
6. 13 acres - Minimum Lot Area.
7. 85% - Lot Coverage.
8. 25 feet – building setback from perimeter ring road curbline.
9. 70 feet / 4 stories – maximum building height mixed use commercial & residential.
10. 45 feet/ 3 stories – maximum permitted building height for sole commercial structures.
11. 65 feet/ 4 stories – maximum permitted building height for sole residential uses.
12. 50 feet building separation with vehicular circulation; and 30 feet building separation or as required by the fire code, whichever is greater.
13. 4 levels above grade with 3 sides covered for all parking structures.
14. Perimeter buffers between ring road and tract boundary.
15. 5% parking lot landscaping.
16. Outdoor plazas and open space 2% of retail area and 1.5 acres for MX-1 District.
17. Pedestrian sidewalk required as well as sidewalk and plaza widths, which vary.
18. Architectural features and organizing elements.

Existing Land Use

The NJDEP Land Use Land Cover mapping illustrates that the parcel and the surrounds are urban, with the remainder consisting of forested waterways and water bodies.

Flood Hazard Areas

The following map illustrates the floodway along the banks of Pennsauken Creek, as well as the area of high and moderate flood hazard. This map is consistent with the NJDEP Land Use/ Land Cover mapping, previous page.



Retail Context

Enclosed Malls

The Austrian-born architect Victor Gruen conceptualized the mall, which was to be an emulation of a European town center created outdoors within American suburbs. Nonetheless the vision of a town center, with public buildings, parks, offices, school, community facilities, medical care, retail sales and service, and eating establishments, as well as residences morphed into enclosed malls.[5] The creation of these malls was largely driven by the desire for department store retailers to capture the customers who post-war, fled the cities and surrounds for the suburbs. The full-service places that were envisioned largely became retail and service commercial edifices with center courts, cafes, and food courts; surrounded by a sea of parking. Jane Jacobs and William Whyte focused designers' efforts on enhancing social and cultural variables citing that people want to be around other people. The mall was intended to create a vibrant, desirable place and architects used the very same tools to design interior malls as any commercial district, where the ten-minute, quarter mile walk or 1,320 linear feet was the basis for the center hallway. The walk between the Boscov's to what was the Macy's is approximately 1,120 linear feet. The idea is for the customer to begin at one anchor and be drawn down a vibrant center court, with cafés, and window-shopping experiences, cross-anchors, the opposite anchor, and repeat.

Regional Retail

In 2005, the Delaware Valley Regional Planning Commission (DVRPC) provided an inventory of all known shopping centers in New Jersey and Pennsylvania in the Philadelphia and Trenton-Ewing Metropolitan Statistical Areas (MSA). That study noted that within the Philadelphia Metropolitan Region, not including Delaware, there are fourteen (14) enclosed malls each having over 1 million square feet of gross leasable area (GLA). Of those fourteen (14), four (4) are located within South Jersey: Cherry Hill, Voorhees, Deptford, and Moorestown. The Cherry Hill Mall opened in 1961 and the Moorestown Mall, located approximately 4 miles to the east, opened in 1963.[6]

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[5] Matchar, Emily, The Transformation of the American Shopping Mall, September 12, 2017, Smithsonian Magazine.

[6] Redesigning Shopping Centers – From Greyfields to Community Assets, DVRPC, June 2005.

The closest enclosed malls and shopping center including the Moorestown Mall and East Gate Square, characterized in the study from the most to least GLA, contain the following:

- Cherry Hill Mall - 1,306,000 SF GLA.[7]
- Deptford Mall – 1,193,971 SF GLA.[8]
- Echelon Mall aka Voorhees Town Center – 1,140,000 SF GLA.[9]
- Moorestown Mall - 1,076,218 SF GLA.[10]
- East Gate Square - 900,000 SF GLA.[11]

The DVRPC and the Congress for New Urbanism (CNU) provide some guidance with respect to the leasable area, market radius, and population required to support regional shopping centers. Regional shopping centers in excess of 750,000 square feet and up to 2 million square feet of GLA generally rely upon a market radius of 10 to 12 miles within suburban markets and a support population of between 150,000 to 300,000 persons.[12] The available market radii for the shopping centers around the Moorestown Mall in Burlington County and Cherry Hill Mall in Camden County overlap; and the regional draw includes areas outside both counties.

The United States Census estimates for 2018 provide some insight into the regional market. Moorestown's population was estimated at 20,436 persons with a median household income of $140,767. Burlington County's population estimate is 446,367 persons with a median household income of $84,992.[13] According to the National Association of Real Estate Investment Trusts (NAREIT) PREIT's retail properties contain more than 1.96M square feet of retail space in two of the top 10 MSAs.[14]

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[7] PREIT https://www.preit.com/properties/mall-portfolio/cherry-hill-mall/
[8] Ibid p84
[9] Redesigning Shopping Centers – From Greyfields to Community Assets, DVRPC, June 2005. P101
[10] Teleconference and email correspondence, Dan Pasquale, PREIT Representative, October 22 – 30, 2020.
[11] Metro Commercial https://www.metrocommercial.com/landlord-services/east-gate-square/
[12] Redesigning Shopping Centers – From Greyfields to Community Assets, DVRPC, June 2005. & Steuteville, Robert, **A Primer on Retail Types and Urban Centers**, Public Square – A CNU Journal, September 1, 2007
[13] U.S. Decennial Census – 2018 Estimates, census.gov, October 26, 2020.
[14] https://www.reit.com/investing/reit-directory/preit/news

The PREIT brokerage/ leasing website characterizes a series of metrics for prospective tenants as outlined by the following table:

Table 1 - "PREIT Delivers new Tenants to the Mall" [15]

Lease / Brokerage Metric	*Moorestown Mall*	*Cherry Hill Mall*
Redevelopment capital improvement	NA	$220,000,000
Avg Household Income	$93,000	$100,000
Households earning greater than $75,000	45%	NA
Households earning greater than $100,000	NA	180,000
Total trade area population	1,100,000	NA
Daytime Population	NA	2,300,000
Avg Home Value in Moorestown	$589,000	NA
Office Space within 5 miles	13,300,000	NA
Avg Daily Traffic on Surrounding Roads	275,000	NA
Average Daily Traffic on Route 38	NA	70,000

Redevelopment Case Study – Voorhees Town Center

Voorhees Township declared the former Echelon Mall a Condemnation Redevelopment Area in May 2018, and adopted a Redevelopment Plan for the Voorhees Town Center in January of 2019.[16] The Plans for Phases I and II proposed rehabilitation of the existing commercial space and the addition of mixed use – residential and commercial, and single use commercial buildings as well as plazas and open space.[17]

The DVRPC developed criteria, identifying centers that may qualify as 'greyfields'. The criteria they presented as qualifying for redevelopment efforts included the following:

1. 50% vacancy.
2. <500,000 SF of GLA.
3. In existence for at least 8 to 10 years.
4. Compete with larger centers.
5. Located in a Transportation and Community Development Initiative (TCDI) community.

Greyfield a vacant or underutilized community and neighborhood level shopping center contributing to visual blight, reduced quality of life, and loss of economic viability.

[15] https://www.preit.com/properties/mall-portfolio/cherry-hill-mall/ & https://www.preit.com/properties/mall-portfolio/moorestown-mall/

[16] Ordinance of the Township of Voorhees, County of Camden and State of New Jersey, Adopting a Redevelopment Plan for Block 150.01, Lots 1, 2, 5, and 5.01 on the Official Tax Map of the Township of Voorhees in Accordance with the Requirements of the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et.seq. ("LRHL"), introduced January 7, 2019 and adopted January 29, 2019.

[17] Voorhees Town Center Redevelopment Plan Phase II, Voorhees Township and CME, December 28, 2018.

Per the referenced DVRPC criteria, the Echelon Mall did not qualify however, a series of 'Shopping Center Case Studies' were undertaken, including what is now the Voorhees Town Center. At the time of that report, two anchors were operating, but Boscov's is the only remaining anchor, leasing approximately 224,000 SF. That report goes on to cite that the parking areas are largely underutilized and that qualification as a 'greyfield' includes abandoned parking lots. No data was provided regarding terms of occupancy, tenant restrictions, or lease brokerage activity.[18] By the DVRPC metrics, enclosed malls of over 500,000 SF of GLA do not qualify as 'greyfields', however, the vacancy rate of 50% may be helpful for the board to determine what a 'substantial vacancy' entails pursuant to N.J.S.A. 40A:12A-5b.

Measurements of Success or Failure

As noted above, DVRPC used a vacancy rate of over 50% to determine the health of a shopping center. Vacancy rates of 15% and greater and revenues per square foot that are one third or less than successful malls' revenues have also been cited as measurements to determine retail shopping centers' success or failure.[19]

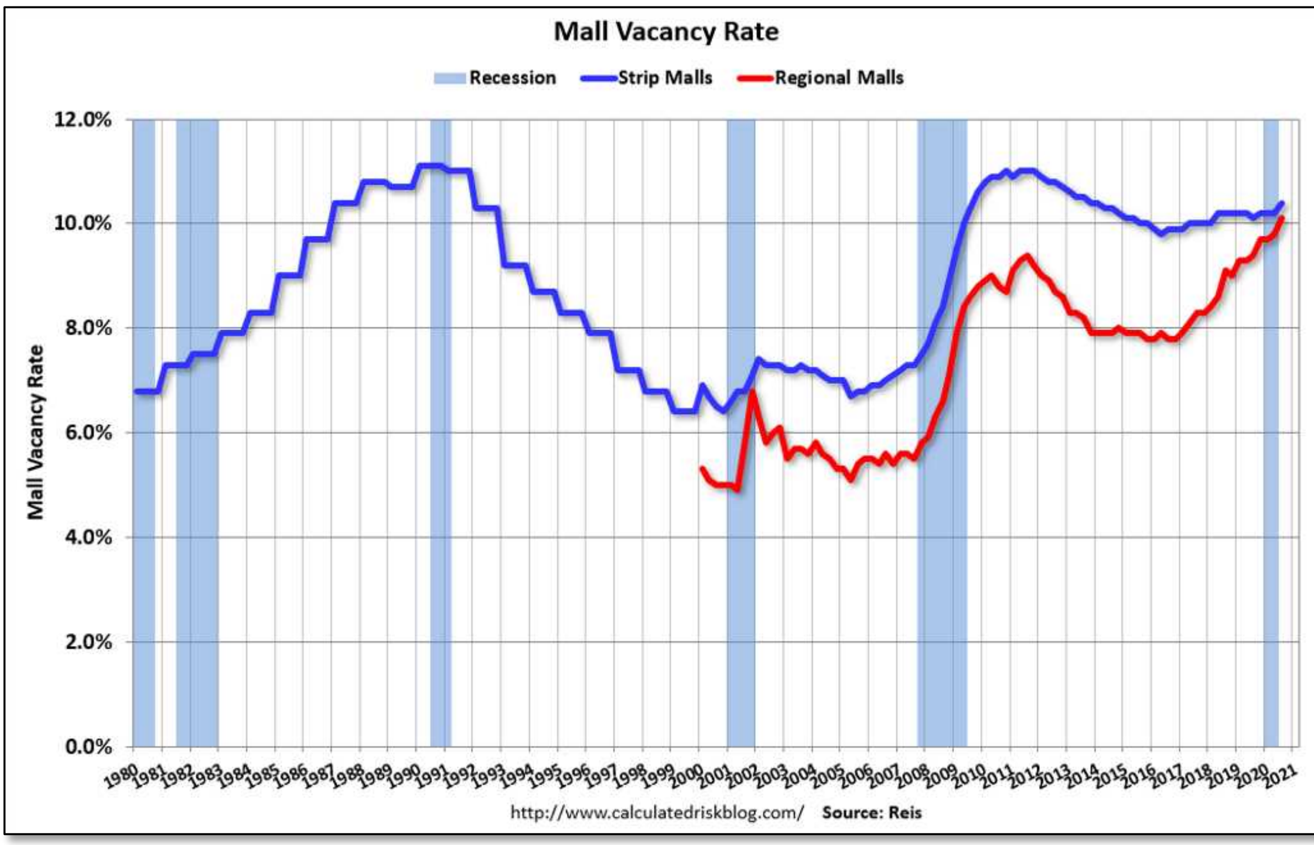
Vacancy rate is the occupied GLA divided by the total GLA; and the vacant GLA divided by the total GLA, and when calculated should equal 100%.

[18] Redesigning Shopping Centers – From Greyfields to Community Assets, DVRPC, June 2005.
[19] Sobel, Lee, Greyfields into Goldfields, California: Congress for New Urbanism, 2002.

Retail Trends

REIS (Real Estate Information Services) by Moody's Analytics offers analysis of trends and forecasts of commercial real estate. National vacancy and rent trends indicate that the net absorption rate, which is a measurement of the net change of the supply of commercial space in a given real estate market (national) over a period of time, was negative in the second quarter of 2020. In summary, as *vacancy rates* rise, the *effective rent* decreases. Nationally, vacancy rates increased for retail to 10.4% and for the average mall to 10.1% in the third quarter of 2020, as illustrated by the following.[20]

Graph 1 – National Mall Vacancy Rates



Impacts of the COVID-19 Pandemic

The Brookings Institution issued an article characterizing the impacts of COVID-19 upon retail in March of 2020. Over one-fifth of the population is employed in the retail and hospitality industry, which includes shops, restaurants and bars, tourism, and entertainment. Grocery stores are increasing staff while other businesses close or employ layoffs to maintain the bottom line. Retail business relies upon customers, who still purchase 88.6% of goods from actual retail stores and shops.

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[20] Byrne, Barbara, REIS: Office, Mall, and Apartment Vacancy Rates in Q3, October 6, 2020, Calculated Risk Blog https://www.calculatedriskblog.com/2020/10/reis-office-mall-and-apartment-vacancy.html

The ensuing cascade from the revenue loss negatively impacts landowners, suppliers, and manufacturers, as well as municipal and state budgets. The economic crisis, similar to the recession of 2008 to 2010, requires evaluation of leases by landowners, active business improvement districts, and reappraisal of the current retail model.[21]

Emerging Trends in Real Estate 2020 – Urban Land Institute (ULI)

The ULI's Emerging Trends in Real Estate 2020 report characterizes the accelerated impacts the pandemic has had upon the transformation of retail. Despite an improving economic outlook since the 2008 Recession, retailers continue to fail, and face store closures. The report cites that department stores sales have declined by 40% and that the mid-priced brand stores have suffered the most, resulting in anchor store closures. These trends also negatively impact the in-line apparel and accessory shops, which form the biggest share of enclosed mall rents. Further, it cites that brick and mortar sales still outweigh e-commerce for providing goods and services. Many businesses are shrinking or closing altogether, reducing shopping center occupancy and rents. The notable exceptions are grocery, drug, and home improvement stores.

As an investment prospect, retail real estate has been ranked last for four consecutive years and currently ranks below, industrial/ distribution, single-family housing, multi-family housing, office, and hotels. The expected returns for retail real estate are cited as poor to fair. Regional malls are noted to be the weakest retail investment below, (in ranked order) neighborhood and community shopping centers, lifestyle entertainment centers, outlet centers, power centers, and urban and high street retail. The report goes further to indicate that none of the major commercial property types are expected to perform above "good". The most telling graphic (Exhibit 3-13 page 79) in the report utilizes US Census Bureau, US Labor Statistics, and Nelson Economics data to compare retail sales by store type from the second quarter of 2009 to the fourth quarter of 2019, and the only negative change is department stores at -29%, where traditional mall tenants are +16%, apparel and accessories are +31.7%, grocery and drugstores +35.7%, and home improvement are +45.8%. For further comparison, the nominal gross domestic product (GDP) over the same period was +51.5%.[22]

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[21] Loh, Tracy Hadden, COVID-19 Will Upend Retail, But There are Steps we Can Take to Save It, March 24, 2020, The Avenue, Brookings Institution. https://www.brookings.edu/blog/the-avenue/2020/03/24/covid-19-will-upend-retail-but-there-are-steps-we-can-take-to-save-it/

[22] PWC and the Urban Land Institute, Emerging Trends in Real Estate 2021, Washington, D.C., PWC and the Urban Land Institute, 2020 (Exhibit 3-13, page 79).

> *Return on investment* (ROI) is a ratio between net profit and the cost of investment.

This is an important detail when the Return on Investment (ROI) for the Moorestown Mall is characterized by the landowner (see Appendix G). The existing issues affecting retail remain in the large supply of perhaps obsolete retail space, plus the added pressure from e-commerce. Property owners are left to determine how to best adapt to the changing marketplace. Communities are also charged with determining the appropriate re-use of sites, however onerous tenant lease restrictions can drastically limit conversion prospects.[23] Tenant lease restrictions will be discussed in more detail later in the report.

Tenant lease restrictions, may be akin to N.J.S.A. 40A:12A-5e, paraphrased, "*which is a growing lack of proper utilization of areas caused by a condition of title, diverse ownership of the real properties therein or* ***other similar conditions*** *which discourage the undertaking of improvements, resulting in an unproductive condition of land, which condition is presumed to have a negative social or economic impact*." ***(Emphasis added)***

The retail real estate sector appears poised to split into two sectors, one successful the other not. The unsuccessful retail real estate will likely bear the majority of the up to 2 billion square feet of vacancy or as much as one-sixth of the 12 billion square feet of retail space in the US as estimated by the ULI.[24] There are competing figures regarding the total retail real estate in the US. Another source cites that the US market has far more retail space per capita than any other country and based upon the estimated 8.5 billion square feet of retail space, provides 24.5 square feet per capita, where Europe's average is 4.5 square feet per capita.[25]

[23] PWC and the Urban Land Institute, Emerging Trends in Real Estate 2021, Washington, D.C., PWC and the Urban Land Institute, 2020.
[24] Ibid, p 80
[25] Scruggs, Gary, The Unmalling of America, Land Lines, January 2020.

Analysis, Redevelopment Designation and Recommendation

As discussed in Section II above; for a delineated area to be considered an *"Area in Need of Redevelopment"* the parcels must meet one or more of the statutory criteria, as set forth in NJSA 40A:12A-5.

Moorestown Mall Vacancy Rate

The first evaluation refers to the "b" criteria which is as follows:

> *"b. The discontinuance of the use of a building or buildings previously used for commercial, retail, shopping malls or plazas, office parks, manufacturing, or industrial purposes; the abandonment of such building or buildings; **significant vacancies of such building or buildings for at least two consecutive years**; or the same being allowed to fall into so great a state of disrepair as to be untenantable. **(Emphasis added.)***

PREIT supplied two measurements of site occupancy which, to provide consistency with the statute, was converted to site vacancy:

1. PREIT investors quarterly earnings reports from 2003-to 2020, which are on file with the U.S. Security and Exchange Commission (SEC); and
2. Moorestown Mall Occupancy History Report.

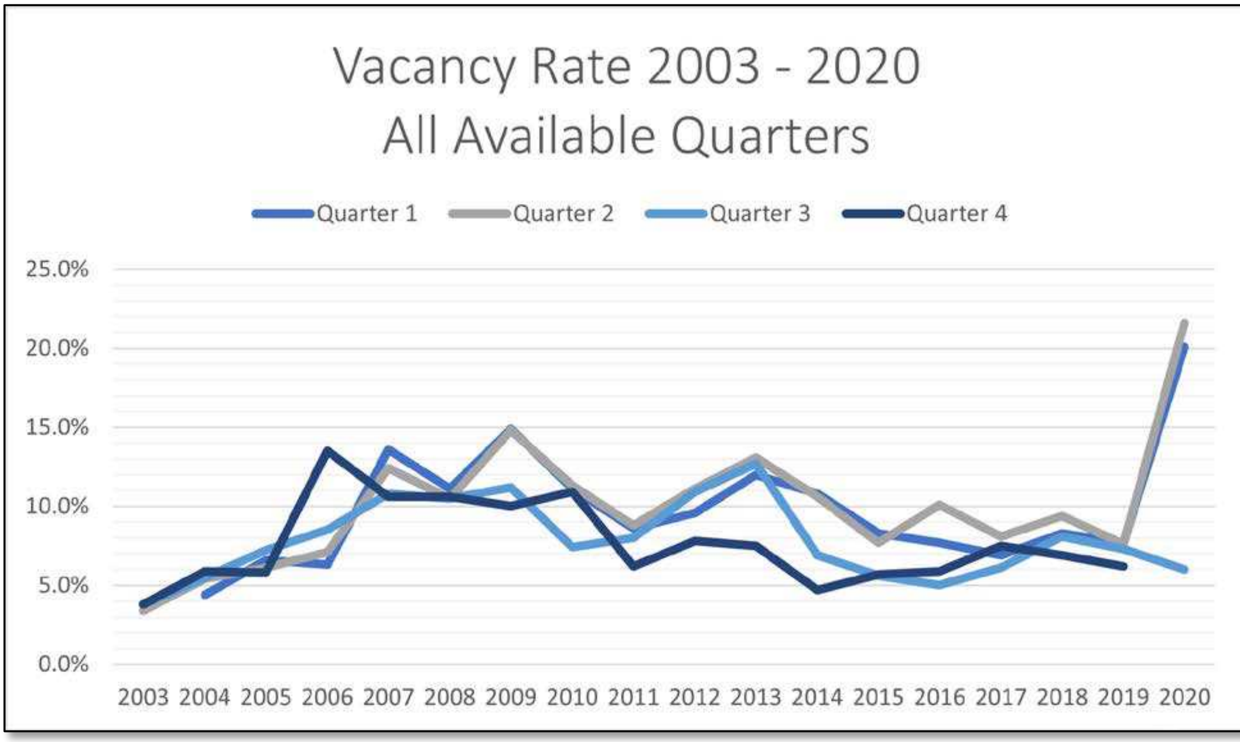
PREIT investors quarterly earnings reports from Quarter 2 of 2003 (after acquisition) to Quarter 3 of 2020 provide some insight into the trend for the Moorestown Mall occupancy, which, for consistency with the statute, was converted to vacancy.[26] The data tables and graphs (2 and 3) are provided as Appendix D Over that period, 2007, 2009, and 2013, where the highest quarterly vacancy rates were 11.1%, 14.9%, and 13.1%, respectively.

The highest quarterly vacancy trends over the period from 2017 to 2019 were 8.1%, 9.4%, and 7.7%, which appear generally consistent with the national averages illustrated above (page 21). However, in 2020, the vacancy rate increased dramatically for the Moorestown Mall property. By quarter, the vacancy rate was 20.1% in the first, and 21.6% in the second. The investor report third quarter vacancy is 6%, with an average for the year to date of 15.9%.

[26] PREIT, https://investors.preit.com/investors/quarterly-earnings/default.aspx?accordion-section=panel-financialReports

The impacts of the COVID-19 pandemic are inconsistently illustrated by the Moorestown Mall 2020 overall vacancy rates, as illustrated by the following:

Graph 2- Moorestown Mall Overall Vacancy Rates (PREIT Investor Reports)



Mall Occupancy

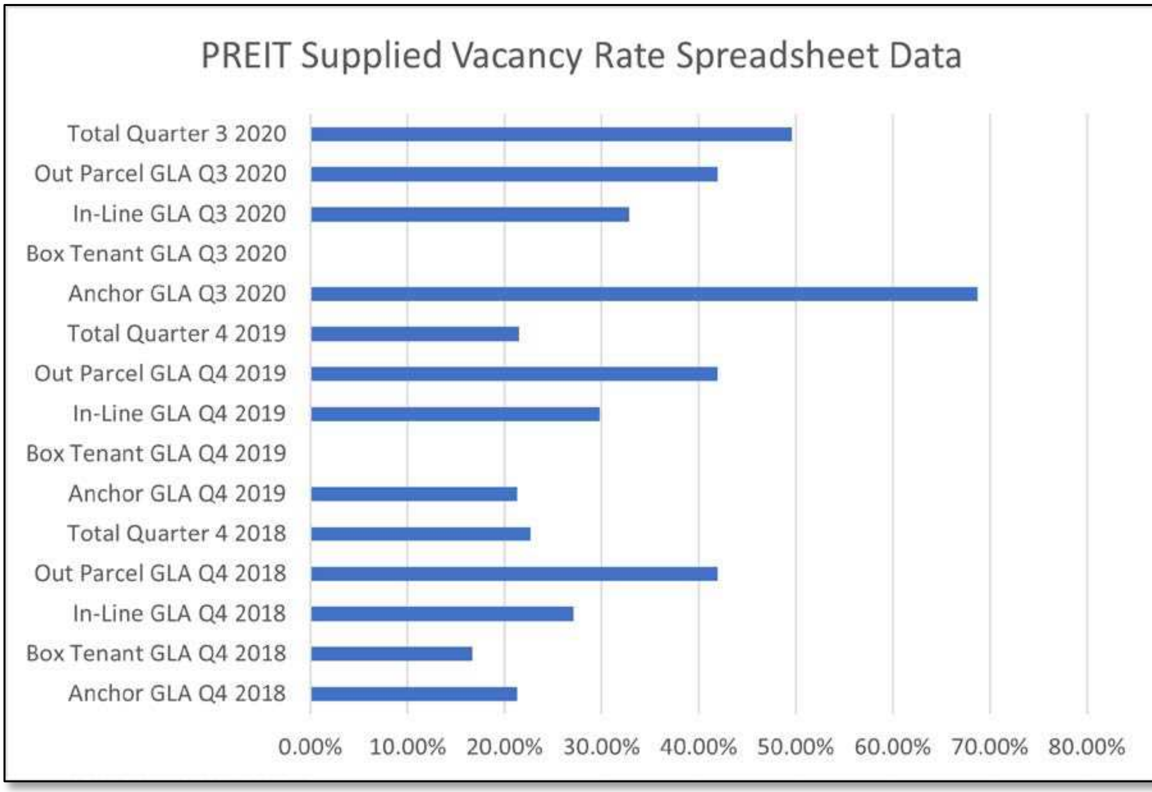
PREIT supplied the mall square footage and occupancy data, characterized below as vacancy for consistency with the statute; and affixed as Appendix E. This data is unpublished and not verifiable.[27] However, it should be noted that the owner's representatives offered explanations for the difference between the investors' quarterly reports and the occupied floor area, including the following:

- The Lord & Taylor anchor was occupied at the end of September and into early November with a Halloween superstore.
- The Sears store is paying PREIT a nominal sum through the land lease, and though it is not operational, it is characterized as occupied in the investor's report.
- The Macys is also characterized as fully occupied though most of the floor area is not occupied.
- In-line tenants lease deferrals; and unforeseen Covid-19 circumstances which prevent contract fulfillment, such as lease payment.

[27] Teleconference and email correspondence, Dan Pasquale, PREIT Representative, October 22 – 30, 2020.

The overall vacancy rate for the Moorestown Mall as of the end of 2018 was 22.64% and as of the end of 2019 was 21.47%. The total vacancy rate as of September 30, 2020 is shown as 49.62%. The vacancy rate for anchor tenants was consistent in 2018 and 2019 at 21.31%, where in 2020 the anchor tenant vacancy rate increased to 68.73% after the closures of Lord & Taylor and Sears. The in-line vacancy rate has increased over the three-year period, 27.10%, 29.83%, and 32.86%, for 2018, 2019, and 2020. The graph below illustrates the vacancy rates including total, out parcel, in-line, box tenant, and anchor:

Graph 3 – Moorestown Mall Occupancy History converted to Vacancy (PREIT)



The property owner's representative, states the following:

> *"Occupancy is of material significance in the mall business, and there are three important metrics: (1) total occupancy, (2) anchor occupancy, and (3) in-line occupancy. **Total occupancy** is an important metric as it [provides] an overall picture of the property, but in the shopping mall universe it is only the beginning of the story, [where **anchor occupancy** is a significant measure]. The original four anchor tenants, Boscov's, Macy's, Sears, and Lord & Taylor accounted for approximately 730,000 SF or 68% of the center; [and] total occupancy is highly correlated to these tenants being open. These tenants are known as anchors, because they "anchor" the center's consumer traffic, occupancy, and performance; [and] typically, when a four-anchor store mall loses two (2) of their anchor tenants, the mall is thought of as distressed. Moorestown Mall has lost*

> *[three] (3) of its anchors; and while [PREIT's] investment in the Macy's box has brought some exciting new retailers to the property, nearly 60% of the Macy's floor area remains [vacant, including the decommissioned upper floor]. Anchor tenants are major drivers of foot traffic and cost a lot to build, but often pay very low rents. As such, despite their significant occupancy percentage, the anchor tenants are often not material contributors to net operating income (NOI*) performance, [but the* ***in-line occupancy*** *does materially contribute]. Rents from in-line tenants create the bulk of NOI and contribute the bulk of common area expenses and real estate tax reimbursements. Excluding short term leases, in-line occupancy at Moorestown Mall is below 70%. In-line occupancy rates below 80% are considered problematic, and in-line occupancy rates below 70% are often a strong indicator of distress."*

For more information regarding the characterizations of NOI, a presentation entitled, Moorestown at a Glance, provided by the landowner, is included as Appendix G.

PREIT's investor documents define Net Operating Income (NOI) as real estate revenue including lease termination revenue, less property operating expenses, plus PREIT's pro rata share of revenue and property expenses. Typically, NOI is also calculated before adding costs for financing or taxes; and does not include capital expenditures. It is not an alternative to net income or a measure of liquid assets.

Obsolescence

The second evaluation refers to the “d” criteria which is as follows:

> *“d. Areas with buildings or improvements which, by reason of dilapidation, **obsolescence**, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or **obsolete layout**, or any combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community.* ***(Emphasis added.)***

Where obsolescence refers to buildings or improvements which are obsolete or out of date and could be considered detrimental to the social and cultural values of the community. Often tenant spaces are constructed to the requirements of the tenant. The anchor spaces and the Regal Cinema with its sloping floors and stadium seating are not particularly adaptable and require either demolition or as a cost-saving measure, decommissioning.

The Moorestown Mall was acquired by PREIT in 2003 and has been periodically renovated as characterized below. The Moorestown Mall is comprised of gross leasable area within the mall as anchor, box tenant, and in-line stores, as well as outparcel tenants. The total gross leasable area is 1,076,218 square feet. A series of anchor tenants have closed at the Moorestown Mall location including, Macy’s in the first quarter of 2017 and Lord & Taylor and Sears in the first quarter of 2020. The Lord & Taylor portion of the building was purchased by PREIT in 2018. The Sears lease expires in 2022 and the one remaining anchor tenant is Boscov’s, holding a lease to 2028.

Capital investments totaling over $100 million, have been made at the Moorestown Mall, including the following:

- Regal Cinemas holds a lease until 2028 but is currently closed. The property owner’s representative noted that theaters with sloped floors are particularly expensive to construct. Further the limited use of same pose impediments to redevelopment due to demolition costs.
- Restaurant Streetscape investments – The remaining tenants benefitting from these investments are Firebirds Wood Fired Grill, Harvest Seasonal Grill, Hash House a Go-Go, and Joe’s Maplewood Italiano. The Osteria, Distrito, Chipotle, Pei Wei, and Catelli Duo are not operating.
- Food Court redeveloped in 2015 with Yard House.
- Boutique row located in the Boscov’s wing.
- Macy’s redevelopment, created four (4) tenant spaces with direct parking lot access, including the HomeSense in 2018, which holds a lease until 2028, Five Below in 2018, Sierra Trading Post in 2019, and Michael’s in 2019. A portion of the first floor is not occupied, and the upper floor of the Macy’s has been decommissioned.

The property owner's representative, states the following:

> *"[PREIT's] biggest challenge is determining how to repurpose space within the mall. With the ever-evolving retail environment, it is difficult to reuse obsolete buildings. With the most recent redevelopment of the former Macy's building – where outward facing big box tenants were added on the north side –it virtually impossible to find a user for the second floor. So, the [second floor] space was decommissioned, which left a big vacancy void in the mall. If funds were unlimited, the **obsolete** structure would have been razed and reconstructed to only what was needed. A similar situation occurs in the vacant [Lord & Taylor] and Sears buildings, both two levels."*

Tenant Lease Restrictions

As observed previously by the Urban Land Institute, onerous tenant lease restrictions limit mall conversion prospects. These are agreements between the tenant and the landlord. The Planning Board might determine that tenant lease restrictions are similar to title issues or diverse ownership, however tenant lease restrictions are self-imposed; and are only removed once the lease term ends, Until the lease restrictions are removed, the undertaking of improvements can be severely limited. The third evaluation refers to the "e" criteria which is as follows:

> *"e. A growing lack or total lack of proper utilization of areas caused by the condition of the title, diverse ownership of the real properties therein or **other similar conditions**, which impede land assemblage or discourage the undertaking of improvements, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to **and** serving the public health, safety and welfare, **which condition** is presumed to be having a negative social or economic impact or otherwise being detrimental to the safety, health, morals, or welfare of the surrounding area or the community in general.*

Tenant lease restrictions, result in a 'tenancy restriction plan' which outlines all manner of tenant lease limitations, which if violated, often result in payments or incentives from the landlord to the tenant. These restrictions may include co-tenancy clauses, exterior sign size and visibility requirements, parking field precincts, and view corridor preservation, which discourage the undertaking of demolition or construction. Further, PREIT purchased the Lord & Taylor store and seeks to purchase the Sears holdings as well, simply to remove the imposed impediments and restrictions to mall improvement. Both remain vacant. A tenancy restriction plan has not been provided but the applicant's representative provided additional insight, which the Planning Board may find helpful:

"Another obstacle is finding areas within the mall property to place tenants so they, as well as the [whole] mall can be successful. As part of negotiating deals with anchor, junior anchor, and restaurants, a great number of tenants have imposed restrictions that limit what the landlord is able to do in the mall building, surrounding parking areas, and drive aisles. Because of these restrictions, certain improvements have been discouraged."

"Many retail leases have co-tenancy clauses. If required co-tenancy is not met; [then] the clauses allow the tenants to pay a reduced rent and if the co-tenancy failure persists the tenants have the right to terminate the lease. The most frequently encountered co-tenancy clauses are (1) those ***tied to anchors*** *(i.e. if two anchors close [that] are not replaced in substantially all of the GLA [floor area] there is a co-tenancy failure), and (2) those* ***tied to occupancy.*** *Occupancy co-tenancy is sometimes tied to total occupancy, but many tenants [implement two thresholds], a co-tenancy clause tied to anchors and a separate clause tied to occupancy, [and] more often the occupancy threshold is tied to non-anchor occupancy. Occupancy thresholds vary from as low or high as the parties negotiate in the lease.* ***It is not uncommon to see clauses as high as 85%; [and] by the time a mall falls to 70% non-anchor occupancy, most of its co-tenancy clauses are triggered.*** *These co-tenancy clauses exist so that mall tenants [can escape a] failing mall. These co-tenancy clauses can create a vicious cycle whereby a mall, [which is] already weakened by anchor closures and/or the loss of key in-line retailers, continues to lose additional tenants. With a weakened tenant roster, customer traffic slows, resulting in lower sales for the remaining tenants [and] in additional closures; [and] once started this can be a difficult downward cycle to break. In this fashion, it is not uncommon to see once strong malls fail rather quickly as these key thresholds are crossed."*

"With respect to the restrictions plan, and related to criteria "e", attached are the Memorandum of Leases that have been made public. The restriction plans [affixed as Appendix F] are shown as exhibits to Michaels, HomeSense, Sierra Trading, and Yard House leases. While the Boscov's lease does not include a restrictions plan, their restricted area is basically the parking fields to the north and east of their building. The overall restrictions plan for the Moorestown Mall cannot be shared because there are certain elements of the plan that are confidential and cannot be disclosed under current lease agreements. Additionally, there are similar restrictions set forth in other current leases that cannot be shared for the same confidentiality reasons."

Zoning Standard Impediments

The underlying zoning standards as well as the overlay district standards do not fully address the obsolete layout with respect to onerous on-site parking requirements, which are often required to be exceeded by tenants. Additionally, the buffer requirements contribute to a lack of commercial visibility. This lack of roadway visibility is often cited by commercial users as an impediment to drawing customers. However, it should be noted that there is no definitive study data available that customers spontaneously visit properties simply because a site is visible.

The current Specially Restricted Commercial SRC District has not been modernized to reflect current trends, and contributes to the obsolete layout of buildings, circulation, and parking on the site and surrounds. The word “restricted” does not highlight a positive, clear, and predictable approval process. The list of permitted and conditional uses has been expanded consistent with the Master Plan intent to provide expanded and modern uses such as housing; hotels; and public gathering places via the MX-1 Overlay. Regulations pertaining to arcades or skate parks are prescriptive within the SRC District Civic and cultural facilities; entertainment uses such as bowling alleys, skiing venues, drive tracks, climbing walls, or other experiential uses may also be appropriate. Prohibited uses and the overall structure of the underlying ordinance is confusing, as it refers to the SRC, SRC-1, and SRC-2 Zones from section to section.

The district lacks a comprehensive consensus driven vision as might be expected from a Master Plan Reexamination. The physical site relationships to adjacent parcels, transportation, government services, and recreation facilities might be evaluated as they relate to the area restrictions and regulations. The parking and lighting requirements could provide a minimum and a maximum range based upon contemporary standards to reduce tenant pressure upon the owner to provide an over-supply of parking and intensely lighted outdoor environment.

Smart Growth Planning

Lastly, the fourth evaluation refers to the “h” criteria which is as follows:

> *“h. The designation of the delineated area is consistent with smart growth planning principles adopted pursuant to law or regulation.”*

In summary, and as characterized in Section IV – Planning Context, following, the designation of the site is consistent with smart growth planning pursuant to the New Jersey State Plan, where the site is within the Metropolitan Planning Area. Further, the property owner’s representative, states the following:

> *“Moorestown Mall is at a critical juncture. Redeveloping the center and adding complementary uses will support the mall, stabilizing, and improving its performance.”*

IV. Planning Context

The State Plan

The State Plan map illustrates the entirety of the study area and surrounds as Metropolitan Planning Area (MPA). The 2001 State Plan (State Plan) characterizes these areas, inclusive of PA-1, PA-2, and Designated Centers as areas for growth. Specifically, these areas provide the following:

- Future redevelopment opportunity.
- Revitalize towns.
- Promote compact growth.
- Stabilize older suburbs.
- Redesign areas of sprawl.
- Protect the character of existing stable communities.

The communities within MPAs are influenced by major metropolitan centers, which in this case is Philadelphia Metropolitan Area or the Metropolitan Statistical Area (MSA) of Philadelphia-Camden-Wilmington. Details of the MSA will be discussed further below (see DVRPC). The State Plan designated Camden an Urban Center which like other larger cities throughout the state, historically and currently provide a center for economy, transportation, and government.

The State Plan characterizes that these designated areas are fully developed or almost so and, anticipates most changes in land use will take the form of redevelopment. The State Plan indicates that municipal boundaries tend to disappear in this area and that problems related to sprawl, including land consumption and traffic congestion require regional solutions. The State Plan recognizes that the MPAs contain diverse development patterns and local development is described as suburban in intensity, and layout, and oriented towards automobile travel. The predominant pattern cited in this area are separated residential, office, manufacturing, and warehouse campuses, regional shopping centers, and medical and institutional parks.

To maintain and improve these areas, redevelopment should encourage a mix of uses to enhance site activity and economic opportunity, provide housing choice and pedestrianism, and reduce traffic congestion and inefficient infrastructure. The State Plan suggests that where appropriate, identifying opportunities and preparing guidelines for retrofitting commercial land uses can align with broad policy goals.

Smart Growth Planning Areas

The Study Area is within the State designated Smart Growth Planning Areas, consistent with the State Plan Map (above). Smart Growth is a set of planning principles implemented to achieve better development based upon local and regional considerations. Any determination should include satisfying N.J.S.A. 40A:12-5h. The Study Area, inclusive of additional lands provides opportunities to satisfy smart growth policy objectives, such as:

- Provide housing choice.
- Promote economic and social equity, and community.
- Optimize infrastructure investment and capacity.
- Promote pathway interconnectivity, with networks and trails for pedestrians creating opportunities for healthy communities.
- Avoid greenfield development.

Delaware Valley Regional Planning Commission

In 2016, the DVRPC prepared a report comparing 26 MSAs and evaluated the Philadelphia-Camden-Wilmington region using a series of metrics: including demographics, environment, air and water quality, employment, housing, crime, arts and culture, education, health care, economy, and transportation. In summary, the greater Philadelphia region is the 6th largest, 7th in population, and 7th densest. The report cites a high quality of life; housing; educational resources and attainment; access to quality health; economic diversity, and transportation assets as the basis for the region's strengths. Most of which are consistent with Moorestown's strengths. The plan is a precursor for the region's long-range plan Connections 2045, which is currently being updated to 2050.

New Jersey Department of Transportation

The New Jersey Department of Transportation has identified the intersection of Route 38 and Lenola Road as a roadway requiring improvement to reduce congestion. The identified area is along Route 38 from the west at the Route 41 overpass to the east beyond the Moorestown Mall; and along Lenola Road from the north at the Kmart Center to the south at the southernmost portion of the mall ring road. The improvements contemplate modifications to the traffic pattern which include improvements with the private property at the northeast (Kmart Center), southwest (Wawa & PepBoys), and southeast (Moorestown Mall) portions of the intersection. Any implemented new traffic pattern plan will impact the subject site.

Burlington County

Burlington County's Open Space Program Strategic Plan is not relevant to this fully developed parcel. The Burlington County Highway Master Plan characterizes the area as a 2040 long-range planning area of "Growing Suburb" and a "Business Center" with a medium to medium high transit score, which is likely due to the available bus routes. Route 38 is characterized as a road warranting attention for traffic management.

Township Master Plan

The December 2018 Master Plan Reexamination Report and April 2019 Land Use Plan Map recommends overlay zoning the Moorestown Mall parcels and Kmart Center parcels to "AH Affordable Housing" as mechanisms to address unmet need. Unmet need is a 10-year projection which begins in July 2015 and ends in 2025.

> *"The revised Settlement Agreement states that the Township is eligible for a vacant land adjustment that divides the Third Round Obligation into a 633-unit Realistic Development Potential (RDP) and 534-unit Unmet Need."*

The December 5, 2019 Housing Plan Element & Fair Share Plan (Housing Plan) places this site known as the Moorestown Mall on the Affordable Housing Site Map. The Housing Plan contemplates development of inclusionary housing through overlay zoning or redevelopment designation capping the number of housing units to 1,065 including a 20% setaside which would provide up to 213 low- and moderate-income units. The Amendment to the Land Use Plan Element dated December 6, 2018 permits affordable housing at up to 16 dwelling units per acre, depending upon the context and the needs of the Housing Plan Element.

Specifically, the Master Plan Reexamination and Housing Plan provide a vision for the Moorestown Mall which includes:

- Redevelop from single use commercial to a mixed-use center.
- Serve as a local and regional destination.
- Concentrate residential development to portions of the site.
- Provide use, bulk, and design standards, expanding permitted uses and building types, while limiting density and building height.
- Create a walkable, pedestrian environment.
- Require public amenity and open space creating positive social impacts.

The Moorestown Master Plan Reexamination consistently evaluates "changes in assumptions, policies, and objectives" to "Retail Trends" and identifies suggested policy and ordinance amendments. The 2018 Reexamination Report characterizes the 2009 Economic Plan Element citing the competition between other regional shopping centers and internet commerce. The Economic Plan characterizes that the Moorestown Mall, Kmart Plaza, East Gate, and Moorestown Corporate Center contain the largest concentration, within Burlington County, of service, office, and retail commercial uses, attracting regional customers. Further that there is a clear public interest in maintaining the economic engine the area provides. The consumption and sale of alcoholic beverages was approved by voter referendum in 2011. Based upon the population, up to six licenses, or 1 license for every 3,000 persons, can be issued by the Township Council, which has awarded four retail consumption licenses to the Moorestown Mall.

The 2014 Circulation Element identifies roads serving the Moorestown Mall as follows:

- NJSH Route 38 is a principal arterial. The intersection of Route 38 and Lenola Road has been expanded though it still requires modification to accommodate demand. (see above NJDOT)
- Lenola Road between Kings Highway and Nixon Drive, under County and State jurisdiction, and Nixon Drive and Centerton Road, under municipal jurisdiction, are all major arterial roads.
- Harper Drive, East Gate Drive are both minor arterial roads, under municipal jurisdiction, and serve the regional traffic demands of the identified commercial center, including the Moorestown Mall.
- NJTransit bus service is provided in and around the Moorestown Mall.

The Moorestown Vision Plan dated April 10, 2007, provided guidelines and recommendations based upon stakeholder responses, for the Moorestown Mall which included:

- Rehabilitate the mall to emulate a more traditional main street with window and sidewalk display creating walkable streets lined with commercial space.
- Provide mixed-use infill including residential building types and full-service hotel.
- Develop parking structures or parking within blocks as well as ‘on-street’ style parking.
- Create pedestrian amenity including lighting and street furniture and allow liquor licenses.

V. Summary & Conclusions

Recommendation

Based upon the above analyses, the Planning Board may determine that Block 3000, Lots 2, 3, 3.01, 3.02, and 5 meet one or more of the following the statutory criteria:

> *“b. The discontinuance of the use of a building or buildings previously used for commercial, retail, shopping malls or plazas, office parks, manufacturing, or industrial purposes; the abandonment of such building or buildings; significant vacancies of such building or buildings for at least two consecutive years; or the same being allowed to fall into so great a state of disrepair as to be untenantable.*
>
> *“d. Areas with buildings or improvements which, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community.*
>
> *“e. A growing lack or total lack of proper utilization of areas caused by the condition of the title, diverse ownership of the real properties therein or other similar conditions, which impede land assemblage or discourage the undertaking of improvements, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare, which condition is presumed to be having a negative social or economic impact or otherwise being detrimental to the safety, health, morals, or welfare of the surrounding area or the community in general.*
>
> *“h. The designation of the delineated area is consistent with smart growth planning principles adopted pursuant to law or regulation.”*

Appendices A - G

Appendix A – Resolution 205-2020

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 205-2020

A RESOLUTION DIRECTING THE PLANNING BOARD OF THE TOWNSHIP OF MOORESTOWN TO CONDUCT A PRELIMINARY INVESTIGATION TO DETERMINE WHETHER THE LANDS IDENTIFIED AS BLOCK 3000, LOTS 2, 3, 3.01, 3.02 AND 5 CONSTITUTE AN AREA IN NEED OF REDEVELOPMENT

WHEREAS, in accordance with the New Jersey Supreme Court's decision in In re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015), on or about July 2, 2015, the Township of Moorestown ("Township") filed an action with the Burlington County Superior Court of New Jersey, entitled In the Matter of the Application of the Township of Moorestown, County of Burlington, Docket No. BUR-L-1604-15, seeking a Judgment of Compliance and Repose approving its Affordable Housing Plan; and

WHEREAS, to resolve the litigation, the Township has entered into both a Settlement Agreement and an Amended Settlement Agreement (the "Settlement Agreement") with Fair Share Housing Center that provides various mechanisms that will provide for the development of affordable housing in the Township of Moorestown; and

WHEREAS, one of the compliance mechanisms in the Settlement Agreement is the potential development of all or a portion of the lands identified as Block 3000, Lots 2, 3, 3.01, 3.02 and 5, commonly known as the location of the Moorestown Mall (the "Delineated Area"), for residential housing, a portion of which would be set aside as affordable units to assist in satisfying the Township's unmet need; and

WHEREAS, the Settlement Agreement, as well as the Housing Element/Fair Share Plan, contemplate that overlay zoning or a redevelopment plan will be applied to the Delineated Area to provide the use and bulk standards that will generate the marker rate and affordable units; and

WHEREAS, N.J.S.A. 40A:12A-6 provides that the governing body of a municipality may by Resolution authorize the Planning Board to undertake a preliminary investigation to determine whether a delineated area constitutes an area in need of redevelopment in accordance with the criteria set forth in NJ.S.A. 40A:12A-5; and

WHEREAS, a determination that the Property is an area in need of redevelopment would enable that adoption of a redevelopment plan that, among other things, would allow for the residential development with the affordable housing set aside as set forth in the Settlement Agreement; and

WHEREAS, the Township Council of the Township of Moorestown believes it is in the best interest of the Township and its residents to have the Planning Board perform a Preliminary Investigation of the Property to determine if it is a non-condemnation area in need of redevelopment;

NOW, THEREFORE, BE IT RESOLVED, that the Township Council of the Township of Moorestown directs the Planning Board to undertake a preliminary investigation to determine whether Block 3000, Lot 2, 3, 3.01, 3.02 and 5 constitute a non-condemnation area in need of redevelopment based upon the criteria set forth in N.J.S.A. 40A:12A-1 et seq., and the Planning Board is requested to report back to the Township Council as to the results of its preliminary investigation; and

BE IT FURTHER RESOLVED that the Township's professional staff, insofar as other professional services are required, are hereby authorized to render professional services to assist in the Planning Board's review.

VOTE:
GILLESPIE
DONNELLY
LOCATELL
NAPOLITANO
PETRIELLO

Certified to be a true and correct copy of a Resolution adopted by the Township Council at its meeting on October 5, 2020.

____
Patricia L. Hunt, Township Clerk

TOWNSHIP COUNCIL AGENDA REPORT

Meeting Date:	October 5, 2020
Subject:	Resolution No. 205-2020, Resolution to Determine Area in Need of Redevelopment
Submitted by:	Kevin E. Aberant , Esq.

RECOMMENDATION

Adopt

PREVIOUS ACTION

Ongoing negotiations regarding PREIT's objection to the compliance hearing.

BACKGROUND

This Resolution is the first step in the redevelopment process. The governing body is required to request that the Planning Board conduct a preliminary investigation to determine whether the property meets the criteria to be deemed an area in need of redevelopment. Following the Planning Board's hearing, the Planning Board must report back whether or not they find that the property meets the criteria to be deemed an area in need of redevelopment. Assuming the Planning Board does find the property meets the criteria, the governing body can then adopt a Resolution declaring that the property is an area in need of redevelopment and direct the creation of a redevelopment plan.

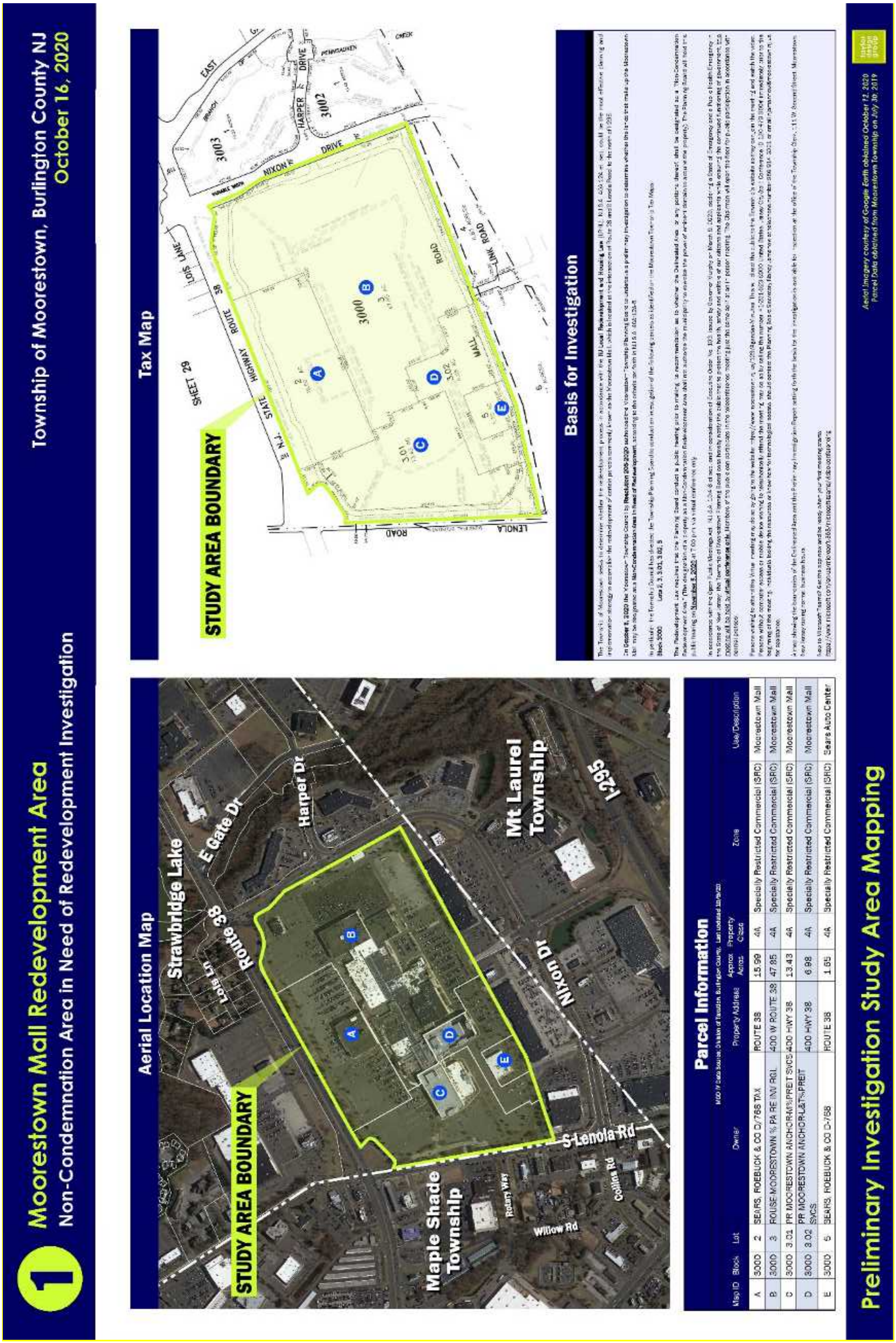
FISCAL IMPACT

To be determined.

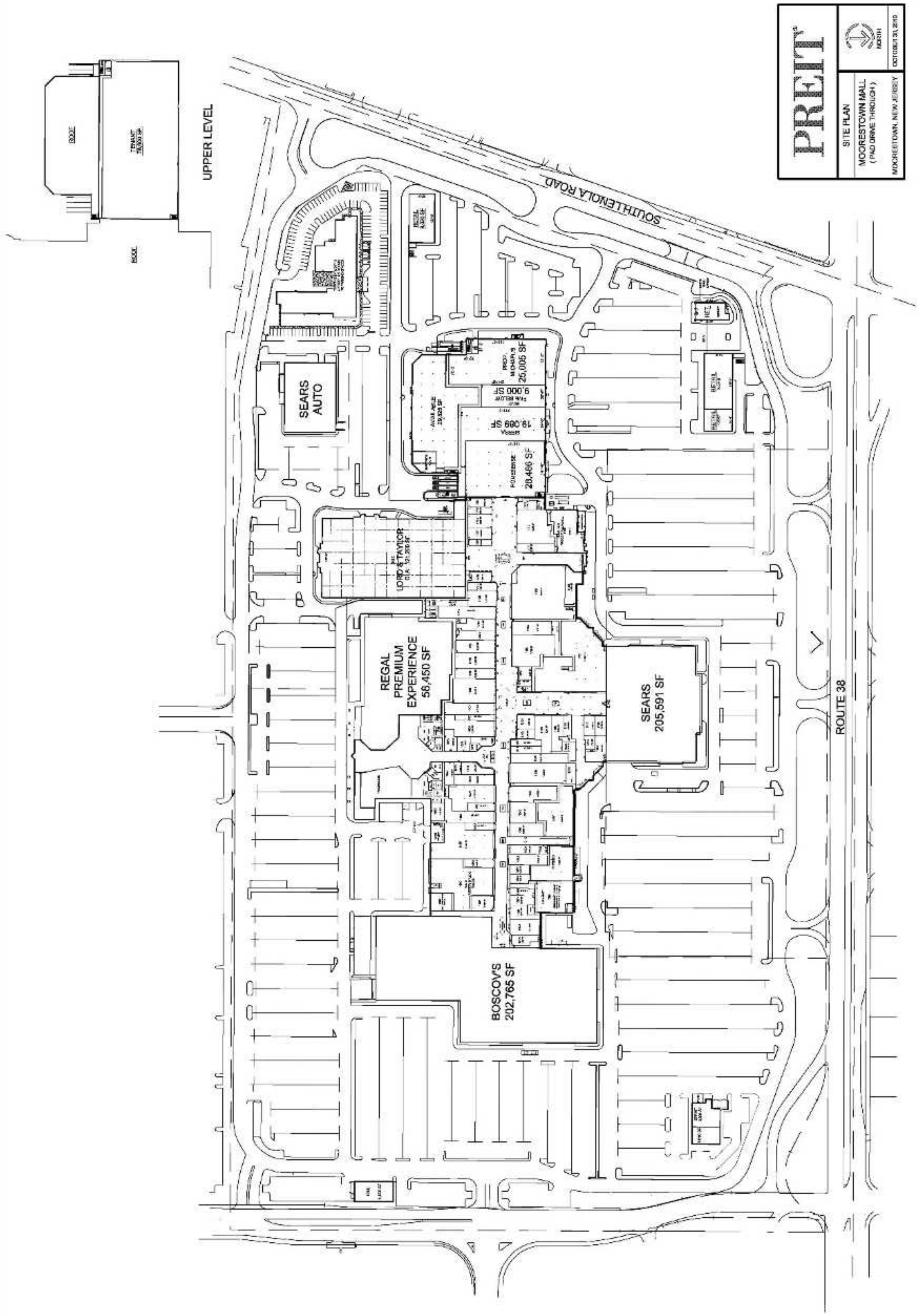
CONCURRENCES

Manager and Director of Community Development

Appendix B - Study Area Map (see map pocket for enlarged version)



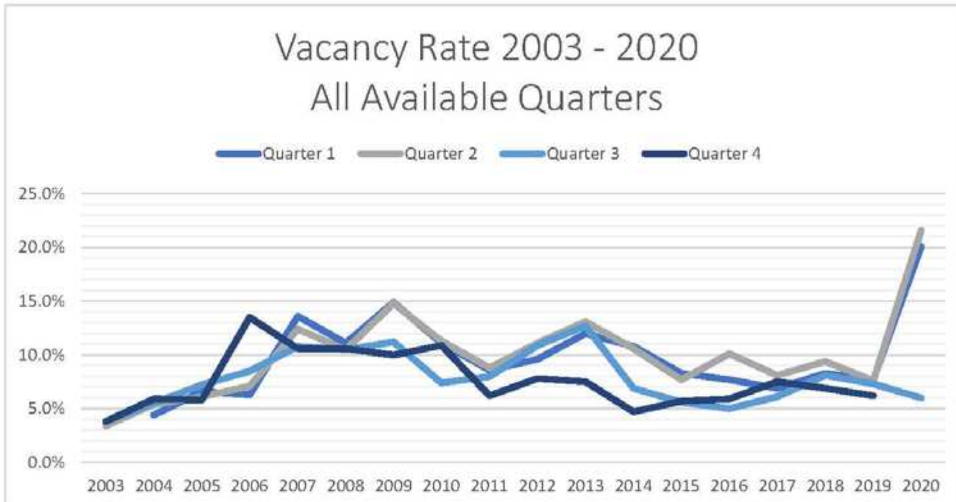
Appendix C – PREIT Moorestown Mall Lease Plan, October 30, 2019



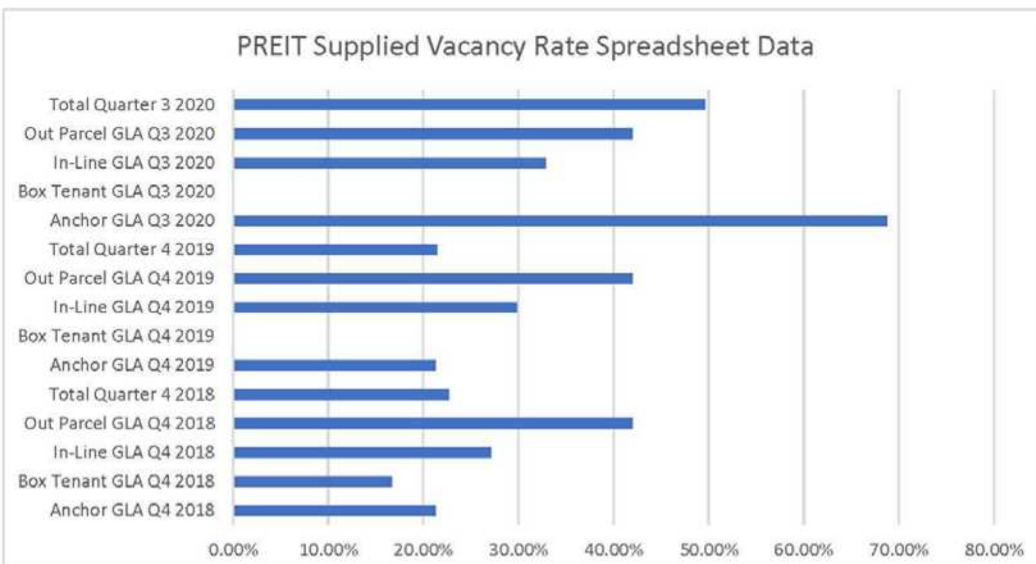
Appendix D – Tables with Graphs 2 and 3

Moorestown Mall Vacancy Rate 2003 to 2020

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Quarter 1		4.4%	6.6%	6.3%	13.6%	11.1%	14.9%	11.1%	8.6%	9.6%	12.0%	10.8%	8.3%	7.7%	6.9%	8.3%	7.7%	20.1%	9.9%
Quarter 2	3.4%	5.4%	6.1%	7.1%	12.4%	10.5%	14.8%	11.3%	8.8%	11.1%	13.1%	10.6%	7.7%	10.1%	8.1%	9.4%	7.6%	21.6%	10.0%
Quarter 3	3.8%	5.5%	7.2%	8.5%	10.8%	10.5%	11.20%	7.4%	8.0%	10.9%	12.7%	6.9%	5.6%	5.0%	6.1%	8.1%	7.3%	6.0%	7.9%
Quarter 4	3.8%	5.9%	5.8%	13.5%	10.6%	10.6%	10.0%	10.9%	6.2%	7.8%	7.5%	4.7%	5.7%	5.9%	7.5%	6.9%	6.2%		7.6%
	3.7%	5.3%	6.4%	8.9%	11.9%	10.7%	12.7%	10.2%	7.9%	9.9%	11.3%	8.3%	6.8%	7.2%	7.2%	8.2%	7.2%	15.9%	8.8%



Type, Quarter, & Year	Vacancy Rate
Anchor GLA Q4 2018	21.31%
Box Tenant GLA Q4 2018	16.68%
In-Line GLA Q4 2018	27.10%
Out Parcel GLA Q4 2018	41.99%
Total Quarter 4 2018	22.64%
Anchor GLA Q4 2019	21.31%
Box Tenant GLA Q4 2019	0.00%
In-Line GLA Q4 2019	29.83%
Out Parcel GLA Q4 2019	41.99%
Total Quarter 4 2019	21.47%
Anchor GLA Q3 2020	68.73%
Box Tenant GLA Q3 2020	0.00%
In-Line GLA Q3 2020	32.86%
Out Parcel GLA Q3 2020	41.99%
Total Quarter 3 2020	49.62%



Appendix E – PREIT Square Footage and Occupancy Data

Moorestown Mall
Report Date: 12/31/2018

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Anchor GLA		529,556	143,425	672,981	78.69%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Box Tenant GLA		95,329	19,089	114,418	83.32%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
In Line GLA		200,864	76,233	277,097	72.49%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Out Parcel GLA		6,800	4,922	11,722	58.01%
Total Shopping Center Summary		832,549	243,669	1,076,218	77.36%

Moorestown Mall
Report Date: 12/31/2019

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Anchor GLA		529,556	143,425	672,981	78.69%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Box Tenant GLA		114,418	0	114,418	100.00%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
In Line GLA		194,428	82,669	277,097	70.17%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Out Parcel GLA		6,800	4,922	11,722	58.01%
Total Shopping Center Summary		845,202	231,016	1,076,218	78.53%

Moorestown Mall
Report Date: 9/30/2020

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Anchor GLA		202,765	445,618	648,383	31.27%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Box Tenant GLA		162,193	0	162,193	100.00%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
In Line GLA		170,493	83,427	253,920	67.14%
Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
Out Parcel GLA		6,800	4,922	11,722	58.01%
Total Shopping Center Summary		542,251	533,967	1,076,218	50.38%

Moorestown Mall
Report Date: 12/31/2018

Anchor Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
D100	Sears #1494	205,591	0	205,591	100%
D300	Boscov's	202,765	0	202,765	100%
D400	Lord & Taylor	121,200	0	121,200	100%
D200	Undeveloped Former Macy's	0	143,425	143,425	0%
Anchor Summary		**529,556**	**143,425**	**672,981**	**78.69%**

Box Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
1600	Regal Cinemas	57,843	0	57,843	100%
1900	HomeSense	28,486	0	28,486	100%
1910	Vacant	0	19,089	19,089	0%
1940	Five Below	9,000	0	9,000	100%
Box Tenant Summary		**95,329**	**19,089**	**114,418**	**83.32%**

In-Line Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
1030	H & M	18,322	0	18,322	100%
1440	Rizzieri Studio Salon	14,182	0	14,182	100%
1465	Shoe Dept. Encore	11,446	0	11,446	100%
1570	Yard House	9,921	0	9,921	100%
1367	Joe Italiano's Maplewood	8,635	0	8,635	100%
1060	Victoria's Secret #05007069	7,457	0	7,457	100%
1325	Express #534	7,098	0	7,098	100%
1380	Harvest Seasonal Grill & Wine	7,000	0	7,000	100%
1010	rue21 (#939)	6,953	0	6,953	100%
1000	Firebirds Wood Fired Grill Res	6,500	0	6,500	100%
1705	Hollister Co. #30638	6,500	0	6,500	100%
1500	American Eagle Outfitters	5,903	0	5,903	100%
1730	FootLocker/LadyFootLocker 6920	5,551	0	5,551	100%
1695	Charlotte Russe	5,048	0	5,048	100%
1485	Children's Place 1248, The	4,464	0	4,464	100%
1335	Champs Sports #14488	4,438	0	4,438	100%
1745	Matthew's Hallmark #75146	4,419	0	4,419	100%
1725	New York & Company #968	3,899	0	3,899	100%
1320	Wall/Fye #1502	3,610	0	3,610	100%
1345	Cotton On	3,594	0	3,594	100%
1285	Lenscrafters #01045	3,580	0	3,580	100%
1055	Bath & Body Works #534	3,451	0	3,451	100%
1023	Chipotle Mexican Grill #1022	3,028	0	3,028	100%
1400	Orange Theory Fitness	3,022	0	3,022	100%
1750	Payless Shoesource #2678	2,919	0	2,919	100%
1740	Crazy 8	2,576	0	2,576	100%
1505	Hot Topic, Inc. #341	2,522	0	2,522	100%
1225	Nailery	2,235	0	2,235	100%
1510	Kay Jewelers #318	2,073	0	2,073	100%
1665	Journeys #819	1,613	0	1,613	100%
1295	Time After Time	1,505	0	1,505	100%
1210	Zara Brow Bar	1,500	0	1,500	100%
1755	Things Remembered #506	1,480	0	1,480	100%
1495	Claire's Boutique #5171	1,477	0	1,477	100%
1525	Vitamin World #2216	1,431	0	1,431	100%
1480	AT&T	1,409	0	1,409	100%
1760	T-Mobile	1,367	0	1,367	100%

Moorestown Mall
Report Date: 12/31/2019

Anchor Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
D100	Sears #1494	205,591	0	205,591	100%
D300	Boscov's	202,765	0	202,765	100%
D400	Lord & Taylor	121,200	0	121,200	100%
D200	Undeveloped Former Macy's	0	143,425	143,425	0%
Anchor Summary		**529,556**	**143,425**	**672,981**	**78.69%**

Box Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
1600	Regal Cinemas	57,843	0	57,843	100%
1900	HomeSense	28,486	0	28,486	100%
1910	Sierra Trading Post	19,089	0	19,089	100%
1940	Five Below	9,000	0	9,000	100%
Box Tenant Summary		**114,418**	**0**	**114,418**	**100.00%**

In-Line Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
1030	H & M	18,322	0	18,322	100%
1440	Rizzieri Studio Salon	14,182	0	14,182	100%
1465	Shoe Dept. Encore	11,446	0	11,446	100%
1570	Yard House	9,921	0	9,921	100%
1367	Joe Italiano's Maplewood	8,635	0	8,635	100%
1375	Hash House A Go-Go	7,836	0	7,836	100%
1060	Victoria's Secret #05007069	7,457	0	7,457	100%
1325	Express #1932	7,098	0	7,098	100%
1380	Harvest Seasonal Grill & Wine	7,000	0	7,000	100%
1010	rue21 (#939)	6,953	0	6,953	100%
1000	Firebirds Wood Fired Grill Res	6,500	0	6,500	100%
1705	Hollister Co. #30638	6,500	0	6,500	100%
1500	American Eagle Outfitters	5,903	0	5,903	100%
1730	FootLocker/LadyFootLocker 6920	5,551	0	5,551	100%
1485	Children's Place 1248, The	4,464	0	4,464	100%
1335	Champs Sports #14488	4,438	0	4,438	100%
1745	Matthew's Hallmark #75146	4,419	0	4,419	100%
1725	New York & Company #968	3,899	0	3,899	100%
1320	Wall/Fye #1502	3,610	0	3,610	100%
1345	Cotton On	3,594	0	3,594	100%
1285	Lenscrafters #01045	3,580	0	3,580	100%
1055	Bath & Body Works #534	3,451	0	3,451	100%
1400	Orange Theory Fitness	3,022	0	3,022	100%
1750	Shoe Show	2,919	0	2,919	100%
1505	Hot Topic, Inc. #341	2,522	0	2,522	100%
1225	Nailery	2,235	0	2,235	100%
1510	Kay Jewelers #318	2,073	0	2,073	100%
1665	Journeys #819	1,613	0	1,613	100%
1295	Time After Time	1,505	0	1,505	100%
1210	Zara Brow Bar	1,500	0	1,500	100%
1495	Claire's Boutique #5171	1,477	0	1,477	100%
1525	Vitamin World #2216	1,431	0	1,431	100%
1480	AT&T	1,409	0	1,409	100%
1760	T-Mobile	1,367	0	1,367	100%
1315	Francesca's Collection	1,348	0	1,348	100%
1780	Eye Deals	1,298	0	1,298	100%
1384	Zeyzani	1,200	0	1,200	100%

Moorestown Mall
Report Date: 9/30/2020

Anchor Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
D100	Former Sears #1494	0	205,591	205,591	0%
D300	Boscov's	202,765	0	202,765	100%
D400	Vacant	0	121,200	121,200	0%
D200	Undeveloped Former Macy's	0	118,827	118,827	0%
Anchor Summary		**202,765**	**445,618**	**648,383**	**31.27%**

Box Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
1600	Regal Cinemas	57,843	0	57,843	100%
1900	HomeSense	28,486	0	28,486	100%
1920	Michaels	24,598	0	24,598	100%
1175	Planet Fitness	23,177	0	23,177	100%
1910	Sierra Trading Post	19,089	0	19,089	100%
1940	Five Below	9,000	0	9,000	100%
Box Tenant Summary		**162,193**	**0**	**162,193**	**100.00%**

In-Line Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
1030	H & M	18,322	0	18,322	100%
1440	Rizzieri Studio Salon	14,182	0	14,182	100%
1465	Shoe Dept. Encore	11,446	0	11,446	100%
1570	Yard House	9,921	0	9,921	100%
1367	Joe Italiano's Maplewood	8,635	0	8,635	100%
1060	Victoria's Secret #05007069	7,457	0	7,457	100%
1325	Express #1932	7,098	0	7,098	100%
1380	Harvest Seasonal Grill & Wine	7,000	0	7,000	100%
1010	rue21 (#939)	6,953	0	6,953	100%
1000	Firebirds Wood Fired Grill Res	6,500	0	6,500	100%
1705	Hollister Co. #30638	6,500	0	6,500	100%
1730	FootLocker/LadyFootLocker 6920	5,551	0	5,551	100%
1485	Children's Place 1248, The	4,464	0	4,464	100%
1335	Champs Sports #14488	4,438	0	4,438	100%
1745	Matthew's Hallmark #75146	4,419	0	4,419	100%
1320	FYE Music & Movies	3,610	0	3,610	100%
1345	Cotton On	3,594	0	3,594	100%
1055	Bath & Body Works #534	3,451	0	3,451	100%
1400	Orange Theory Fitness	3,022	0	3,022	100%
1365	Lenscrafters #01045	3,000	0	3,000	100%
1750	Shoe Show	2,919	0	2,919	100%
1505	Hot Topic, Inc. #341	2,522	0	2,522	100%
1225	Nailery	2,235	0	2,235	100%
1510	Kay Jewelers #318	2,073	0	2,073	100%
1665	Journeys #819	1,613	0	1,613	100%
1295	Time After Time	1,505	0	1,505	100%
1210	Zara Brow Bar	1,500	0	1,500	100%
1495	Claire's Boutique #5171	1,477	0	1,477	100%
1760	T-Mobile	1,367	0	1,367	100%
1315	Francesca's Collection	1,348	0	1,348	100%
1780	Eye Deals	1,298	0	1,298	100%
1580	Littman Jewelers #818	1,200	0	1,200	100%
ST5015	H & M - Storage	1,116	0	1,116	100%
1265	Burlington County Store	1,111	0	1,111	100%
1075	Gertrude Hawk Chocolates	1,067	0	1,067	100%
1645	Brooklyn Pizza	827	0	827	100%
1655	Suki Hana	710	0	710	100%

1315	Francesca's Collection	1,348	0	1,348	100%
1780	Eye Deals	1,298	0	1,298	100%
1384	Zeyzani	1,200	0	1,200	100%
1580	Littman Jewelers #818	1,200	0	1,200	100%
1670	Yankee Candle	1,195	0	1,195	100%
ST5015	H & M - Storage	1,116	0	1,116	100%
1005	Regis Salon #3111	1,111	0	1,111	100%
1265	Burlington County Store	1,111	0	1,111	100%
1075	Gertrude Hawk Chocolates	1,067	0	1,067	100%
1645	Brooklyn Pizza	827	0	827	100%
1655	Suki Hana	710	0	710	100%
1535	Saladworks	663	0	663	100%
1530	MoonDog Grill	574	0	574	100%
1520	News Stand	570	0	570	100%
1078	Sunglass Hut #4524	540	0	540	100%
1080	Auntie Anne's Pretzels	441	0	441	100%
1361	Hash House A Go-Go Storage	439	0	439	100%
1675	Hat World/Lids #5608	422	0	422	100%
1660	Rita's Water Ice	339	0	339	100%
1652	Suki Hana	314	0	314	100%
W5006	Starbucks Coffee Co. - Storage	300	0	300	100%
W1531	Suki Hana - Storage	296	0	296	100%
1875	Starbucks Coffee Co. #27055	275	0	275	100%
5012	Yankee Candle - Storage	250	0	250	100%
1885	Cinnabon	250	0	250	100%
1890	Rapid Repair Jewelers	225	0	225	100%
1820	Gold n Diamond	221	0	221	100%
W440	Rita's Water Ice - storage	211	0	211	100%
1830	Piercing Pagoda Plus #z0279	168	0	168	100%
1895	Burlington County Library Syst	9	0	9	100%
9700	ATM Money Machine	9	0	9	100%
9701	ATM Money Machine	9	0	9	100%
9702	ATM Money Machine	9	0	9	100%
9703	ATM Money Machine	9	0	9	100%
9704	ATM Money Machine	9	0	9	100%
RT1	Safari Orangutan, LLC	1	0	1	100%
1175	ZZ *** Vacant Unit ***	0	15,414	15,414	0%
1375	ZZ *** Vacant Unit ***	0	7,836	7,836	0%
1703	STL (Vacant)	0	3,718	3,718	0%
1365	STL (Vacant)	0	3,000	3,000	0%
1360	STL (Vacant)	0	2,880	2,880	0%
1720	ZZ *** Vacant Unit ***	0	2,658	2,658	0%
1280	ZZ *** Vacant Unit ***	0	2,382	2,382	0%
1363	ZZ *** Vacant Unit ***	0	2,274	2,274	0%
1445	ZZ *** Vacant Unit ***	0	2,198	2,198	0%
1020	ZZ *** Vacant Unit ***	0	2,057	2,057	0%
1395	ZZ *** Vacant Unit ***	0	1,976	1,976	0%
1775	ZZ *** Vacant Unit ***	0	1,959	1,959	0%
1085	ZZ *** Vacant Unit ***	0	1,869	1,869	0%
1770	STL (Vacant)	0	1,800	1,800	0%
1095	ZZ *** Vacant Unit ***	0	1,736	1,736	0%
1490	ZZ *** Vacant Unit ***	0	1,514	1,514	0%
1700	ZZ *** Vacant Unit ***	0	1,509	1,509	0%
1390	ZZ *** Vacant Unit ***	0	1,507	1,507	0%
1460	STL (Vacant)	0	1,500	1,500	0%
1405	ZZ *** Vacant Unit ***	0	1,463	1,463	0%
1383	ZZ *** Vacant Unit ***	0	1,447	1,447	0%
1310	STL (Vacant)	0	1,320	1,320	0%
1205	ZZ *** Vacant Unit ***	0	1,318	1,318	0%
1090	STL (Vacant)	0	1,277	1,277	0%
1100	ZZ *** Vacant Unit ***	0	1,214	1,214	0%

1580	Littman Jewelers #818	1,200	0	1,200	100%
ST5015	H & M - Storage	1,116	0	1,116	100%
1265	Burlington County Store	1,111	0	1,111	100%
1075	Gertrude Hawk Chocolates	1,067	0	1,067	100%
1645	Brooklyn Pizza	827	0	827	100%
1655	Suki Hana	710	0	710	100%
1535	Saladworks	663	0	663	100%
1530	MoonDog Grill	574	0	574	100%
1520	News Stand	570	0	570	100%
1078	Sunglass Hut #4524	540	0	540	100%
1080	Auntie Anne's Pretzels	441	0	441	100%
1361	Hash House A Go-Go Storage	439	0	439	100%
1650	Charleys Philly Steaks	425	0	425	100%
1675	Hat World/Lids #5608	422	0	422	100%
1660	Rita's Water Ice	339	0	339	100%
1652	Suki Hana	314	0	314	100%
W5006	Starbucks Coffee Co. - Storage	300	0	300	100%
W1531	Suki Hana - Storage	296	0	296	100%
1875	Starbucks Coffee Co. #27055	275	0	275	100%
1885	Cinnabon	250	0	250	100%
1890	Rapid Repair Jewelers	225	0	225	100%
1820	Gold n Diamond	221	0	221	100%
W440	Rita's Water Ice - storage	211	0	211	100%
1830	Piercing Pagoda Plus #z0279	168	0	168	100%
9700	ATM Money Machine	9	0	9	100%
9701	ATM Money Machine	9	0	9	100%
9702	ATM Money Machine	9	0	9	100%
9703	ATM Money Machine	9	0	9	100%
9704	ATM Money Machine	9	0	9	100%
RT1	Safari Orangutan, LLC	1	0	1	100%
1175	ZZ *** Vacant Unit ***	0	15,414	15,414	0%
1695	STL (Vacant)	0	5,048	5,048	0%
1703	STL (Vacant)	0	3,718	3,718	0%
1023	ZZ *** Vacant Unit ***	0	3,028	3,028	0%
1365	ZZ *** Vacant Unit ***	0	3,000	3,000	0%
1360	STL (Vacant)	0	2,880	2,880	0%
1720	ZZ *** Vacant Unit ***	0	2,658	2,658	0%
1740	ZZ *** Vacant Unit ***	0	2,576	2,576	0%
1280	STL (Vacant)	0	2,382	2,382	0%
1363	ZZ *** Vacant Unit ***	0	2,274	2,274	0%
1445	ZZ *** Vacant Unit ***	0	2,198	2,198	0%
1020	ZZ *** Vacant Unit ***	0	2,057	2,057	0%
1395	STL (Vacant)	0	1,976	1,976	0%
1775	ZZ *** Vacant Unit ***	0	1,959	1,959	0%
1085	ZZ *** Vacant Unit ***	0	1,869	1,869	0%
1770	STL (Vacant)	0	1,800	1,800	0%
1095	ZZ *** Vacant Unit ***	0	1,736	1,736	0%
1490	ZZ *** Vacant Unit ***	0	1,514	1,514	0%
1700	ZZ *** Vacant Unit ***	0	1,509	1,509	0%
1390	STL (Vacant)	0	1,507	1,507	0%
1460	STL (Vacant)	0	1,500	1,500	0%
1755	ZZ *** Vacant Unit ***	0	1,480	1,480	0%
1405	STL (Vacant)	0	1,463	1,463	0%
1383	STL (Vacant)	0	1,447	1,447	0%
1310	STL (Vacant)	0	1,320	1,320	0%
1205	ZZ *** Vacant Unit ***	0	1,318	1,318	0%
1090	ZZ *** Vacant Unit ***	0	1,277	1,277	0%
1100	ZZ *** Vacant Unit ***	0	1,214	1,214	0%
1382	ZZ *** Vacant Unit ***	0	1,200	1,200	0%
1670	STL (Vacant)	0	1,195	1,195	0%
1005	STL (Vacant)	0	1,111	1,111	0%

1530	MoonDog Grill	574	0	574	100%
1520	News Stand	570	0	570	100%
1078	Sunglass Hut #4524	540	0	540	100%
1080	Auntie Anne's Pretzels	441	0	441	100%
1650	Charleys Philly Steaks	425	0	425	100%
1675	Hat World/Lids #5608	422	0	422	100%
1660	Rita's Water Ice	339	0	339	100%
1652	Suki Hana	314	0	314	100%
W1531	Suki Hana - Storage	296	0	296	100%
1885	Cinnabon	250	0	250	100%
1890	Rapid Repair Jewelers	225	0	225	100%
1820	Gold n Diamond	221	0	221	100%
W440	Rita's Water Ice - storage	211	0	211	100%
1830	Piercing Pagoda Plus #z0279	168	0	168	100%
9700	ATM Money Machine	9	0	9	100%
9701	ATM Money Machine	9	0	9	100%
9702	ATM Money Machine	9	0	9	100%
9703	ATM Money Machine	9	0	9	100%
9704	ATM Money Machine	9	0	9	100%
RT1	Safari Orangutan, LLC	1	0	1	100%
1375	Former Hash House (Vacant)	0	7,836	7,836	0%
1500	ZZ *** Vacant Unit ***	0	5,903	5,903	0%
1695	STL (Vacant)	0	5,048	5,048	0%
1725	ZZ *** Vacant Unit ***	0	3,899	3,899	0%
1703	STL (Vacant)	0	3,718	3,718	0%
1285	ZZ *** Vacant Unit ***	0	3,580	3,580	0%
1023	Vacant	0	3,028	3,028	0%
1360	ZZ *** Vacant Unit ***	0	2,880	2,880	0%
1720	ZZ *** Vacant Unit ***	0	2,658	2,658	0%
1740	ZZ *** Vacant Unit ***	0	2,576	2,576	0%
1280	STL (Vacant)	0	2,382	2,382	0%
1445	ZZ *** Vacant Unit ***	0	2,198	2,198	0%
1020	ZZ *** Vacant Unit ***	0	2,057	2,057	0%
1395	ZZ *** Vacant Unit ***	0	1,976	1,976	0%
1775	ZZ *** Vacant Unit ***	0	1,959	1,959	0%
1770	STL (Vacant)	0	1,800	1,800	0%
1363	ZZ *** Vacant Unit ***	0	2,274	2,274	0%
1700	ZZ *** Vacant Unit ***	0	1,509	1,509	0%
1390	ZZ *** Vacant Unit ***	0	1,507	1,507	0%
1460	ZZ *** Vacant Unit ***	0	1,500	1,500	0%
1755	ZZ *** Vacant Unit ***	0	1,480	1,480	0%
1405	ZZ *** Vacant Unit ***	0	1,463	1,463	0%
1383	STL (Vacant)	0	1,447	1,447	0%
1525	Vacant	0	1,431	1,431	0%
1480	Former AT&T (Vacant)	0	1,409	1,409	0%
1310	ZZ *** Vacant Unit ***	0	1,320	1,320	0%
1205	ZZ *** Vacant Unit ***	0	1,318	1,318	0%
1384	ZZ *** Vacant Unit ***	0	1,200	1,200	0%
1382	ZZ *** Vacant Unit ***	0	1,200	1,200	0%
1670	STL (Vacant)	0	1,195	1,195	0%
1005	ZZ *** Vacant Unit ***	0	1,111	1,111	0%
1275	ZZ *** Vacant Unit ***	0	1,065	1,065	0%
1305	ZZ *** Vacant Unit ***	0	1,050	1,050	0%
1778	ZZ *** Vacant Unit ***	0	991	991	0%
1765	ZZ *** Vacant Unit ***	0	939	939	0%
1540	ZZ *** Vacant Unit ***	0	784	784	0%
1535	Former Saladworks (Vacant)	0	663	663	0%
1361	Hash House Storage (Vacant)	0	439	439	0%
1810	ZZ *** Vacant Unit ***	0	240	240	0%
1840	ZZ *** Vacant Unit ***	0	162	162	0%
1850	ZZ *** Vacant Unit ***	0	156	156	0%

1382	ZZ *** Vacant Unit ***	0	1,200	1,200	0%
1275	ZZ *** Vacant Unit ***	0	1,065	1,065	0%
1305	STL (Vacant)	0	1,050	1,050	0%
1778	ZZ *** Vacant Unit ***	0	991	991	0%
1765	ZZ *** Vacant Unit ***	0	939	939	0%
1105	ZZ *** Vacant Unit ***	0	908	908	0%
1540	ZZ *** Vacant Unit ***	0	784	784	0%
1650	ZZ *** Vacant Unit ***	0	425	425	0%
1810	ZZ *** Vacant Unit ***	0	240	240	0%
1840	STL (Vacant)	0	162	162	0%
1850	ZZ *** Vacant Unit ***	0	156	156	0%
1860	ZZ *** Vacant Unit ***	0	144	144	0%
1870	ZZ *** Vacant Unit ***	0	141	141	0%
1880	ZZ *** Vacant Unit ***	0	125	125	0%
1800	ZZ *** Vacant Unit ***	0	77	77	0%
In Line Summary		**200,864**	**76,233**	**277,097**	**72.49%**

Out Parcel Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
8000	Mr. Tire	4,800	0	4,800	100%
8110	Sprint	2,000	0	2,000	100%
8115	ZZ *** Vacant Unit ***	0	1,912	1,912	0%
8120	ZZ *** Vacant Unit ***	0	3,010	3,010	0%
Out Parcel Summary		**6,800**	**4,922**	**11,722**	**58.01%**

Total Shopping Center Summary		**832,549**	**243,669**	**1,076,218**	**77.36%**

1275	STL (Vacant)	0	1,065	1,065	0%
1305	ZZ *** Vacant Unit ***	0	1,050	1,050	0%
1778	ZZ *** Vacant Unit ***	0	991	991	0%
1765	ZZ *** Vacant Unit ***	0	939	939	0%
1105	ZZ *** Vacant Unit ***	0	908	908	0%
1540	ZZ *** Vacant Unit ***	0	784	784	0%
5012	Yankee Candle - Storage	0	250	250	0%
1810	ZZ *** Vacant Unit ***	0	240	240	0%
1840	STL (Vacant)	0	162	162	0%
1850	ZZ *** Vacant Unit ***	0	156	156	0%
1860	ZZ *** Vacant Unit ***	0	144	144	0%
1870	ZZ *** Vacant Unit ***	0	141	141	0%
1880	ZZ *** Vacant Unit ***	0	125	125	0%
1800	ZZ *** Vacant Unit ***	0	77	77	0%
1895	ZZ *** Vacant Unit ***	0	9	9	0%
In Line Summary		**194,428**	**82,669**	**277,097**	**70.17%**

Out Parcel Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
8000	Mr. Tire	4,800	0	4,800	100%
8110	Sprint	2,000	0	2,000	100%
8115	ZZ *** Vacant Unit ***	0	1,912	1,912	0%
8120	ZZ *** Vacant Unit ***	0	3,010	3,010	0%
Out Parcel Summary		**6,800**	**4,922**	**11,722**	**58.01%**

Total Shopping Center Summary		**845,202**	**231,016**	**1,076,218**	**78.53%**

1860	ZZ *** Vacant Unit ***	0	144	144	0%
1870	ZZ *** Vacant Unit ***	0	141	141	0%
1880	ZZ *** Vacant Unit ***	0	125	125	0%
1800	ZZ *** Vacant Unit ***	0	77	77	0%
1895	ZZ *** Vacant Unit ***	0	9	9	0%
ZZZ	Corridor & Electrical Room (PF)	0	1,580	1,580	0%
In Line Summary		**170,493**	**83,427**	**253,920**	**67.14%**

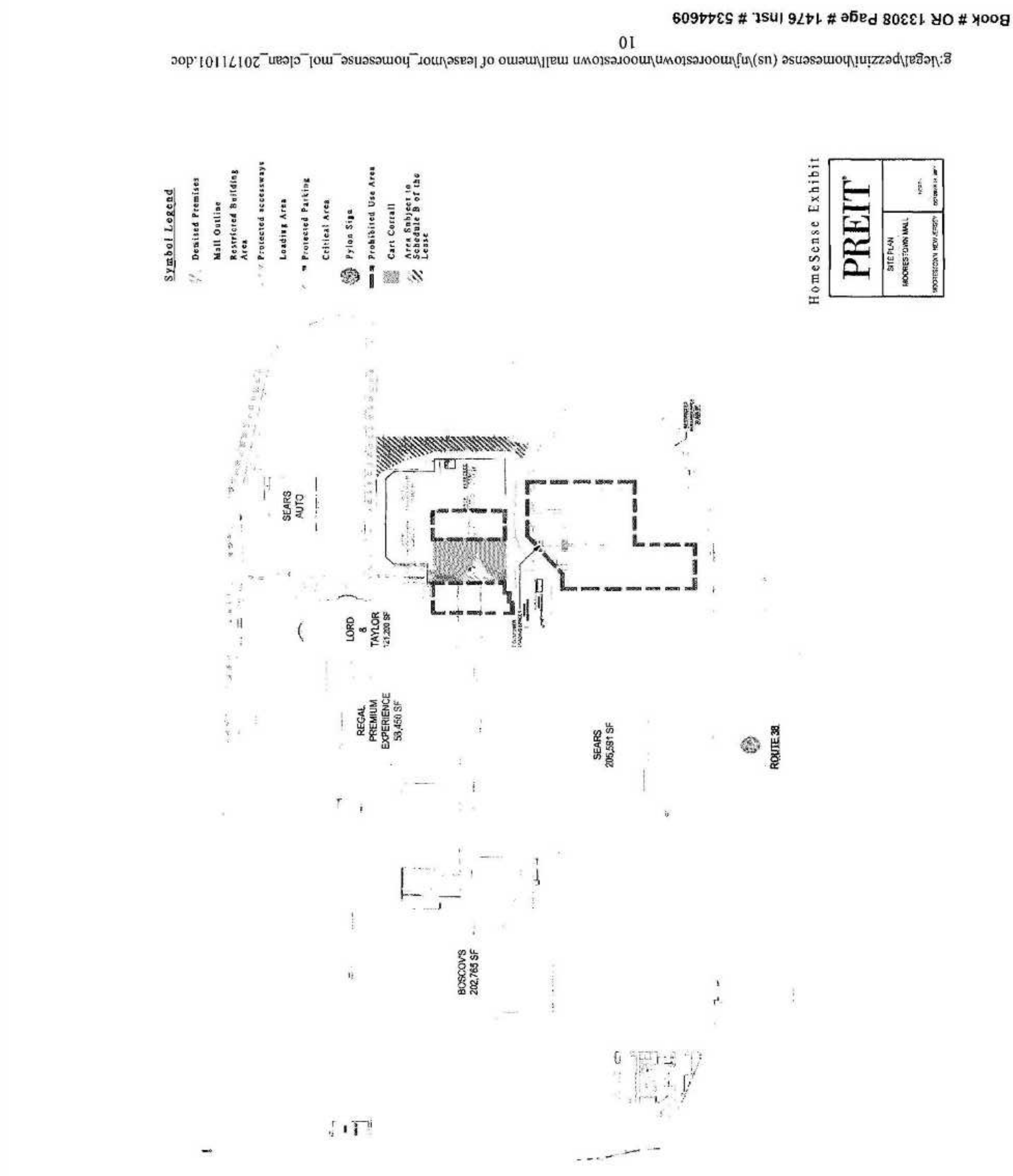
Out Parcel Tenants

Unit	Tenant DBA	Occupied GLA	Vacant GLA	Total GLA	Occ %
8000	Mr. Tire	4,800	0	4,800	100%
8110	Sprint	2,000	0	2,000	100%
8115	ZZ *** Vacant Unit ***	0	1,912	1,912	0%
8120	ZZ *** Vacant Unit ***	0	3,010	3,010	0%
Out Parcel Summary		**6,800**	**4,922**	**11,722**	**58.01%**

Total Shopping Center Summary		**542,251**	**533,967**	**1,076,218**	**50.38%**

0

Appendix F – Public Tenancy Restrictions Plans


Book # OR 13308 Page # 1476 Inst. # 5344609
10
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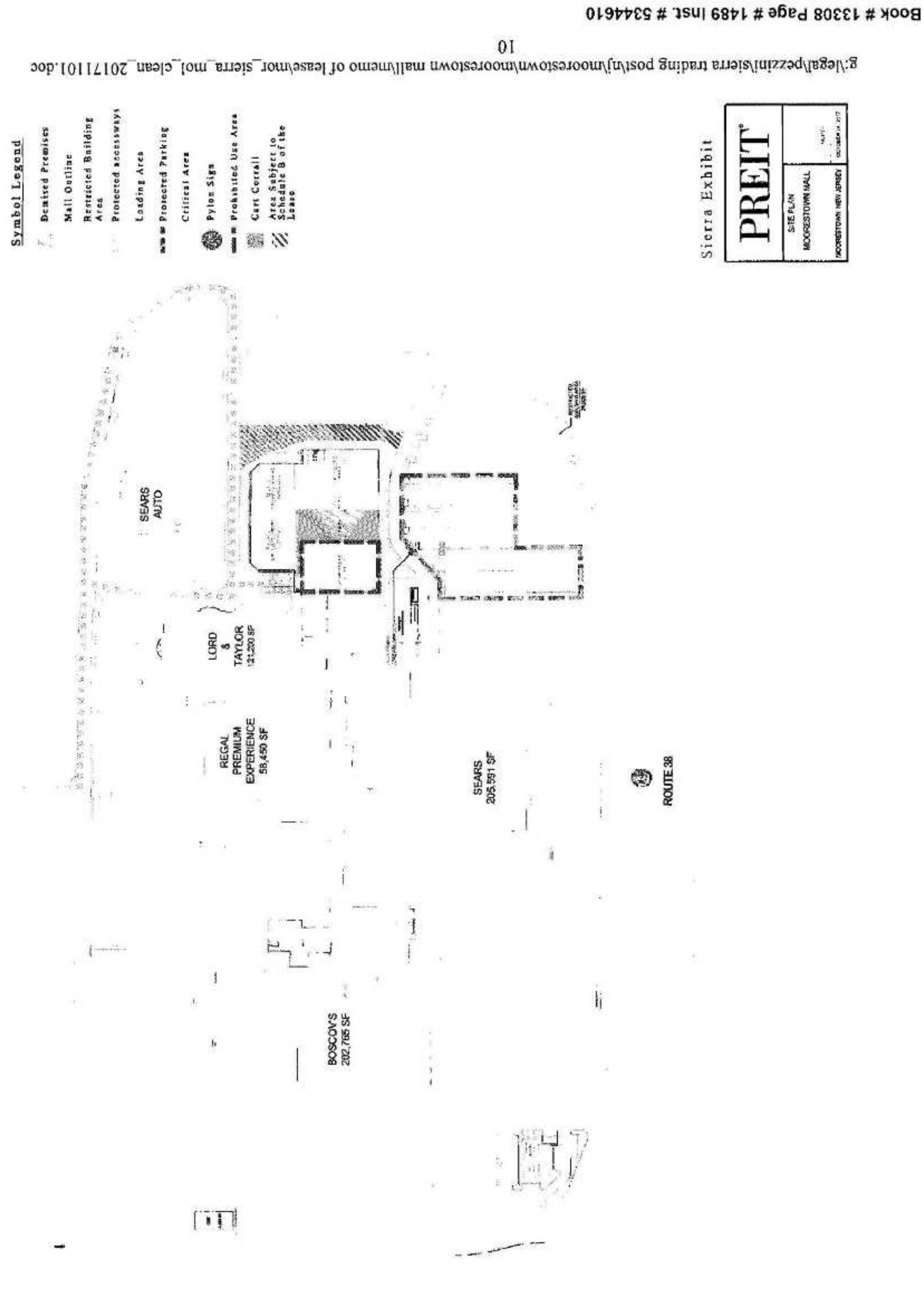
Symbol Legend
Demised Premises
Mall Outline
Restricted Building Area
Protected accessways
Loading Area
Protected Parking
Critical Area
Pylon Sign
Prohibited Use Area
Cart Corrall
Area Subject to Schedule B of the Lease
HomeSense Exhibit
PREIT
SITE PLAN
MOORESTOWN MALL
MOORESTOWN, NEW JERSEY
SEARS AUTO
LORD & TAYLOR 121,200 SF
REGAL PREMIUM EXPERIENCE 58,450 SF
SEARS 205,581 SF
ROUTE 38
BOSCOV'S 202,765 SF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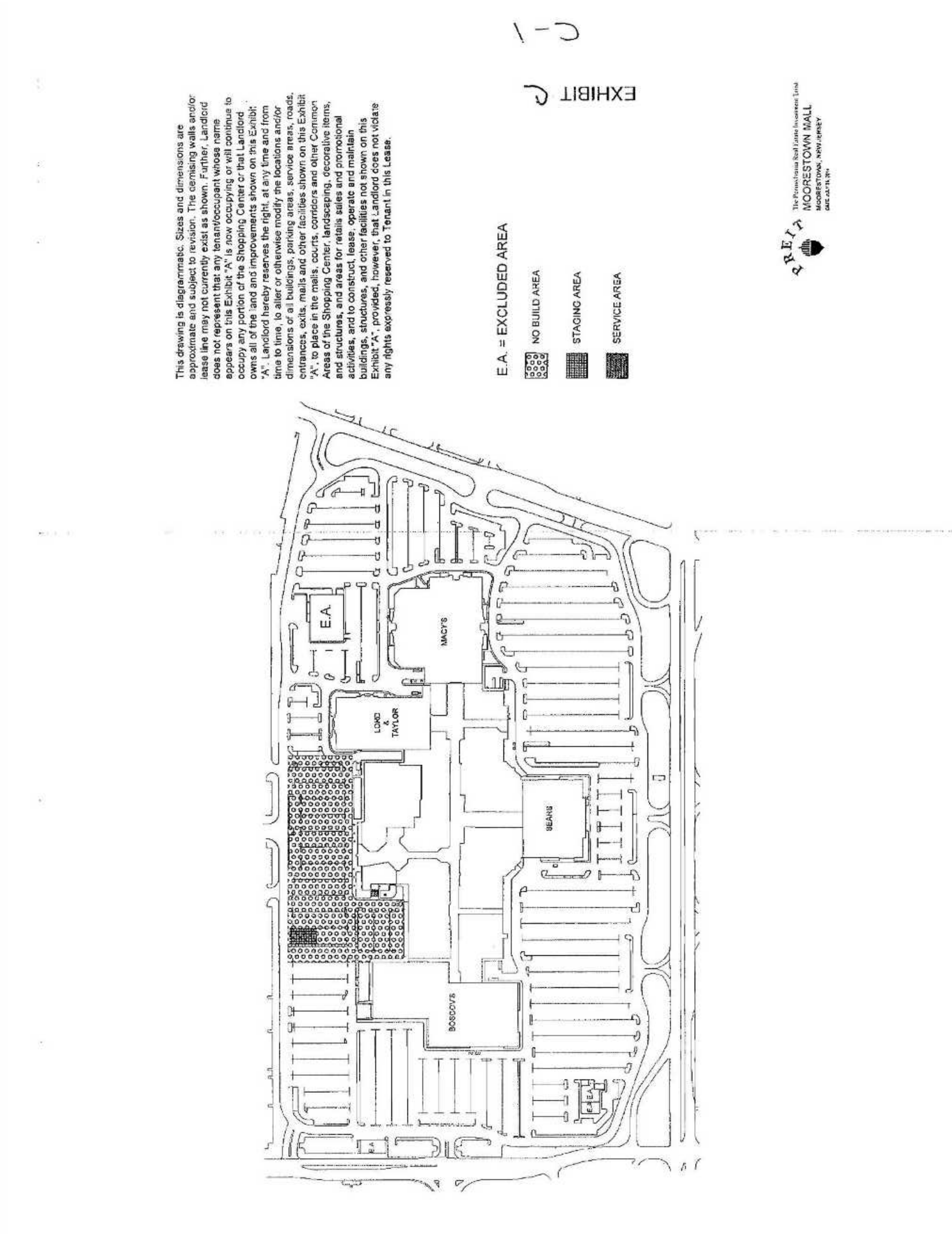
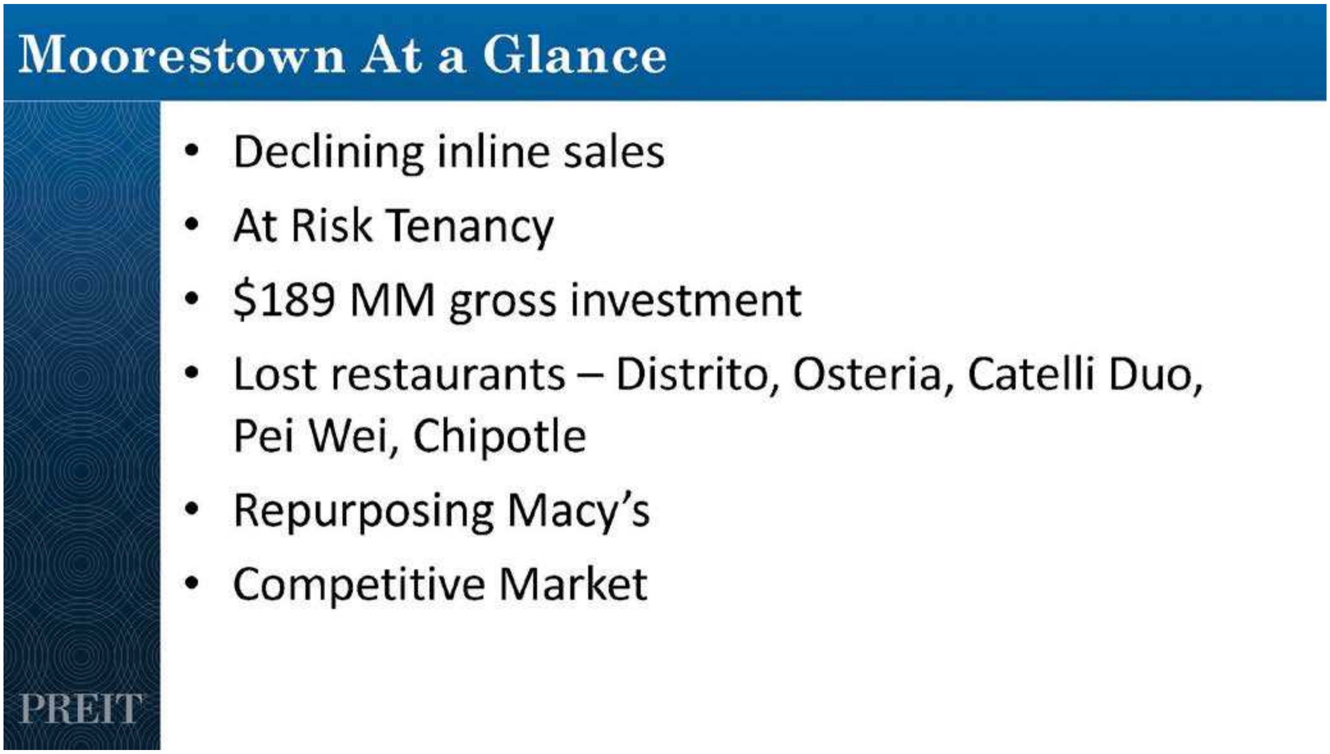
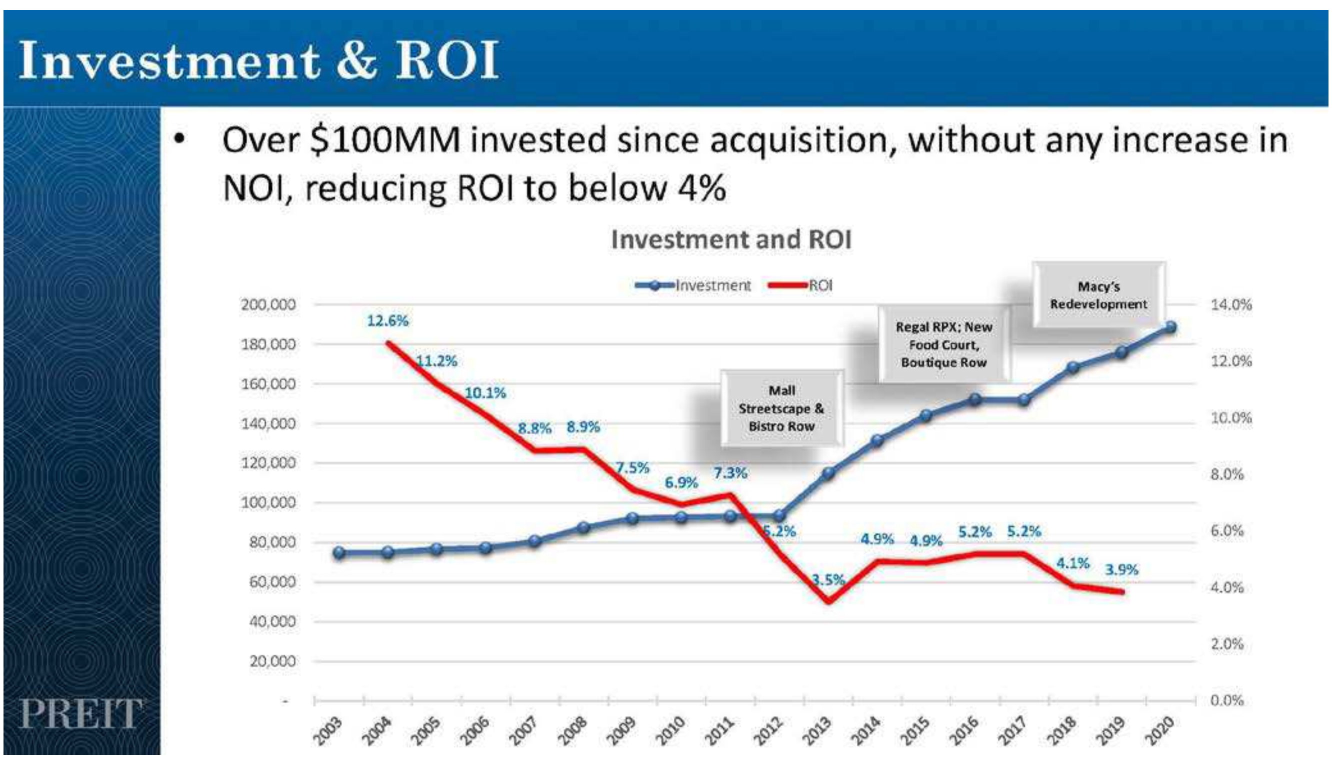
g:\legal\pezzini\sierra trading post\nj\moorestown\moorestown mall\memo of lease\mor_sierra_mol_clean_20171101.doc
Symbol Legend
Demised Premises
Mall Outline
Restricted Building Area
Protected accessways
Loading Area
Protected Parking
Critical Area
Pylon Sign
Prohibited Use Area
Cart Corrall
Area Subject to Schedule B of the Lease
Sierra Exhibit
PREIT
SITE PLAN
MOORESTOWN MALL
MOORESTOWN NEW JERSEY
SEARS AUTO
LORD & TAYLOR 121,200 SF
REGAL PREMIUM EXPERIENCE 58,450 SF
SEARS 205,591 SF
ROUTE 38
BOSCOV'S 202,765 SF

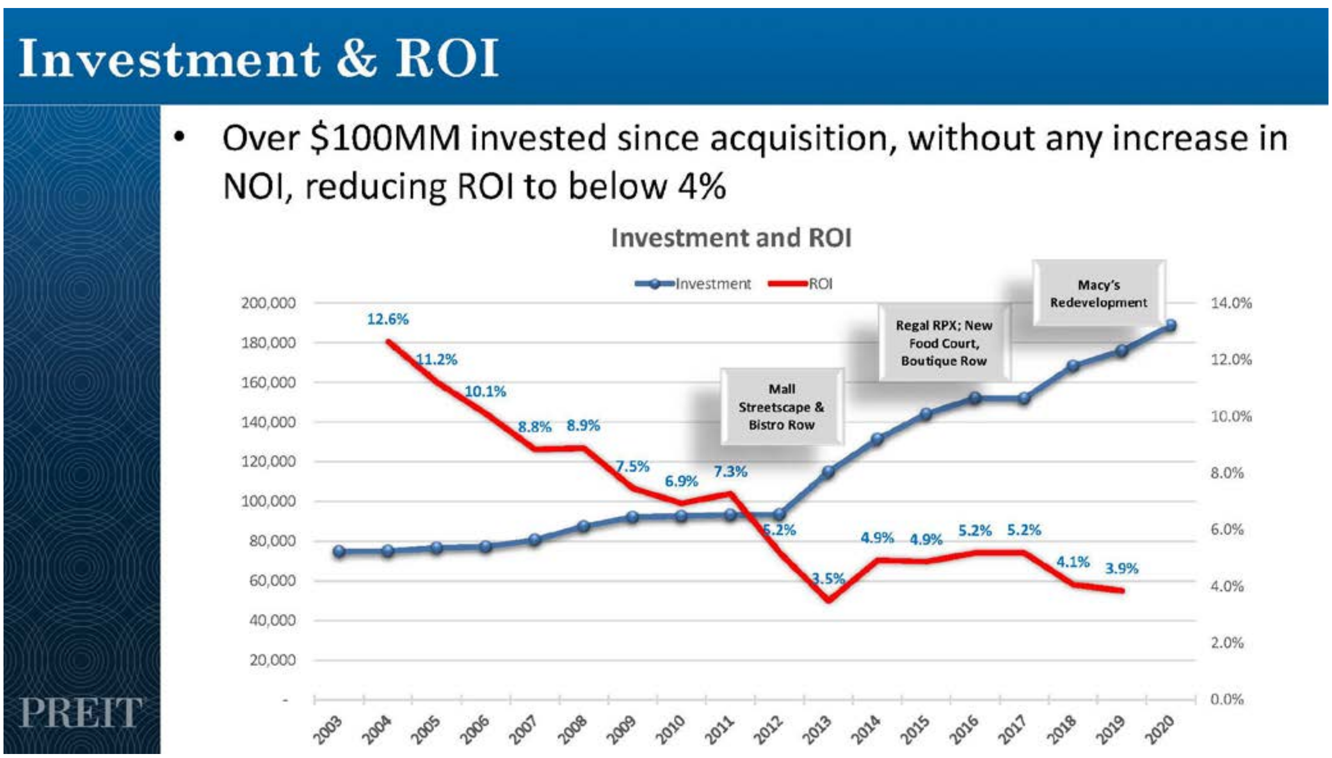

This drawing is diagrammatic. Sizes and dimensions are approximate and subject to revision. The demising walls and/or lease line may not currently exist as shown. Further, Landlord does not represent that any tenant/occupant whose name appears on this Exhibit "A" is now occupying or will continue to occupy any portion of the Shopping Center or that Landlord owns all of the land and improvements shown on this Exhibit "A". Landlord hereby reserves the right, at any time and from time to time, to alter or otherwise modify the locations and/or dimensions of all buildings, parking areas, service areas, roads, entrances, exits, malls and other facilities shown on this Exhibit "A", to place in the malls, courts, corridors and other Common Areas of the Shopping Center, landscaping, decorative items, and structures, and areas for retails sales and promotional activities, and to construct, lease, operate and maintain buildings, structures, and other facilities not shown on this Exhibit "A", provided, however, that Landlord does not violate any rights expressly reserved to Tenant in this Lease.
E.A. = EXCLUDED AREA
NO BUILD AREA
STAGING AREA
SERVICE AREA
EXHIBIT C
C-1
E.A.
LORD & TAYLOR
MACY'S
BOSCOV'S
SEARS
PREIT
MOORESTOWN MALL
MOORESTOWN, NEW JERSEY

Appendix G – PREIT Moorestown at a Glance

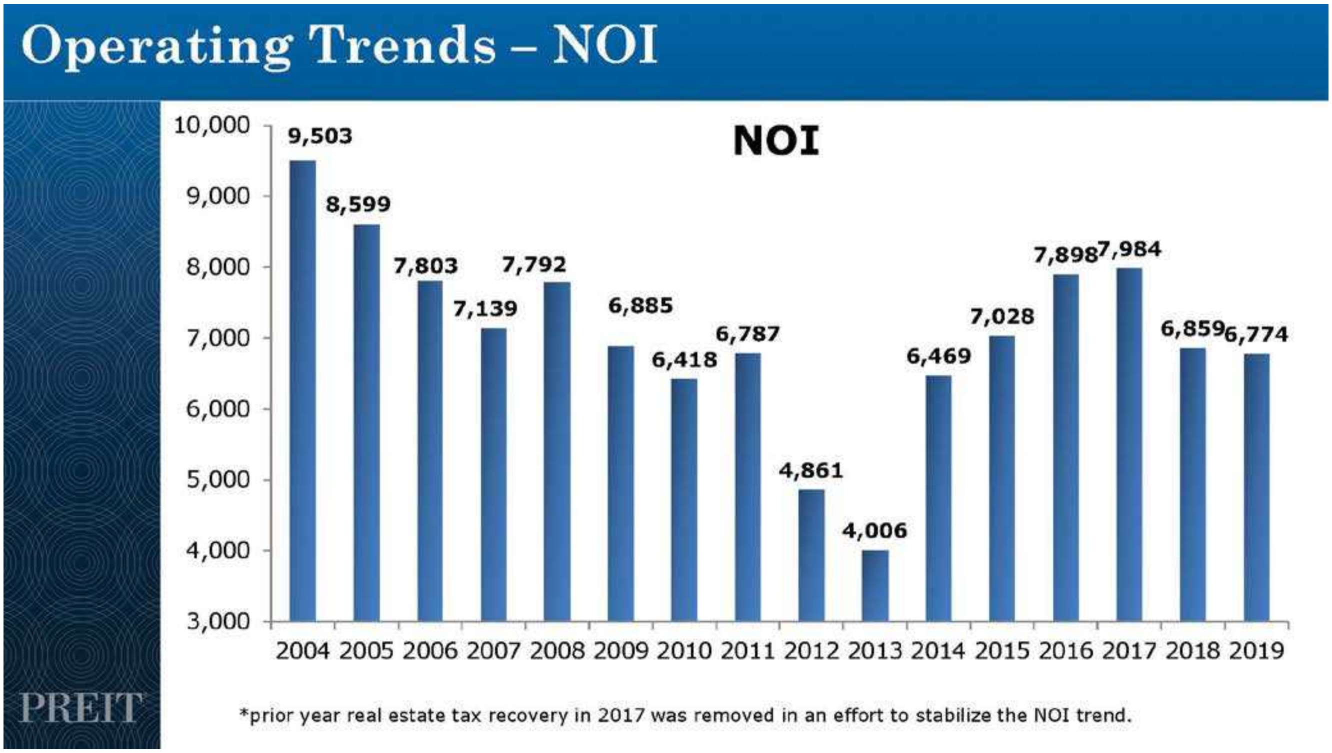





Operating Trends - Sales
Comp Sales $PSF
Inline (under 10,000 SF)
$450
$425
$400
$375
$350
$325
$300
$427
$415
$385
$378
$363
$357
$342
$339
$358
$358
$414
$398
$411
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
PREIT


Investment & ROI
• Over $100MM invested since acquisition, without any increase in NOI, reducing ROI to below 4%
Investment and ROI
Investment
ROI
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
12.6%
11.2%
10.1%
8.8%
8.9%
7.5%
6.9%
7.3%
5.2%
3.5%
4.9%
4.9%
5.2%
5.2%
4.1%
3.9%
Mall Streetscape & Bistro Row
Regal RPX; New Food Court, Boutique Row
Macy's Redevelopment
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
PREIT

November 24, 2020




Area Projects
King of Prussia Mall
Granite Run Mall
Garden State Park @ Cherry Hill
King of Prussia Town Center
PREIT


Exton Square Mall Development
PREIT

Regional Projects

PREIT

Synergy – Residential & Hospitality

- Increase foot-traffic/activity
- Increase sales
- Appealing streetscape/sense of place
- Enhanced connectivity
- Tenant demand

PREIT

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