

## **Klein Enterprises Announces New Multifamily Development in Metuchen, New Jersey**

*-- Project to revitalize a former industrial site while investing millions in local community --*

**BALTIMORE (May 4, 2023)** – [Klein Enterprises](#), a vertically integrated investor, developer, and operator of diversified real estate holdings, announced its plans to develop a multifamily apartment community in Middlesex County, New Jersey.

Located at 212 Durham Avenue in the Borough of Metuchen, the yet-to-be-named community is situated on a former industrial site that has undergone significant environmental remediation over the past several years in preparation for the new multifamily development. Demolition of the existing structures on the site took place in April of 2023 and construction of the property will take approximately 24 months with completion anticipated for Fall 2025.

The community will offer a total of 272 Class A studio, one-, two- and three-bedroom units, 15 percent of which will meet state affordable housing requirements, as well as six unique one-bedroom live /work homes. Located on the ground level of the community, these six homes offer residents their own office space that can be accessed via the home directly as well as a separate, private entrance for work purposes.

The interior design of the community will focus on a “Modern Artistry” concept in honor of the artists, literary figures and noted intellectuals who brought culture and the arts to Metuchen in the late 1800s. The design will feature modern elements grounded by warm woods and black accents while incorporating photography, music and classic printing techniques.

Klein will pursue various green initiatives within the building and plans to achieve National Green Building Standards (NGBS) through features like a partial green roof, a large solar array, electric car charging stations, Energy Star appliances, low-flow fixtures, LED lighting, a pollinator garden, and more. Additional community amenities include a community garden, dog park, and pool.

“Over the past few years, we’ve worked closely with both Mayor Jonathan M. Busch’s team as well as Middlesex County officials to establish a redevelopment plan that meets two primary objectives,” said Daniel Klein, president of Klein Enterprises. “The first was to preserve a portion of the property as the gateway to a new county nature preserve and the second was to redevelop the balance of property with a state-of-the-art residential building that fits the character of the community and incorporates green building elements. Collectively, we believe that we have not only met but exceeded these objectives.”

After the land was contributed into the partnership by Metuchen Realty Advisors (MRA), Klein and MRA worked closely with the Borough Council to execute a redevelopment agreement and qualify for a 30-year PILOT (payment in lieu of taxes) agreement, which will jointly benefit the project by tying tax obligations to project revenue while providing the Borough of Metuchen with the flexibility to invest revenue back into the borough where it is needed most.

This project will allow Metuchen to invest millions of dollars in major infrastructure projects throughout the Borough, promote environmental cleanup, and preserve approximately 20 acres of wetlands which will be part of the Borough’s open space and recreation assets. The planned improvements include a

network of trails, hiker/biker paths, and open space for public enjoyment, and will also provide access and parking facilities for a new county nature preserve. The project is adjacent to the planned expansion of the highly popular Middlesex County Greenway linear park.

“The Borough of Metuchen has been discussing possibilities for this site for decades and now the transformation has begun,” said Mayor of Metuchen Jonathan M. Busch. “It is this very project that’s enabling us to open the largest recreational space in Metuchen, fund a variety of important infrastructure projects throughout the Borough, and help protect our environment, all while providing our community with new housing options that will give many people the freedom to stay in the very community where they grew up and open doors for new neighbors. We are particularly grateful to have partners in Metuchen Realty Advisors and Klein Enterprises. This is an example of a public-private partnership that will be a true benefit to our community.”

Sean Garland, chief investment officer of Klein Enterprises shared, “Along with providing best-in-class housing to residents, the redevelopment plan and PILOT program provide us with the flexibility to completely transform a dilapidated site that will increase surrounding property value, pump revenue directly into the Metuchen community, and allow our company to expand our presence in the northern New Jersey market. This project is a testament to the overall value created when private developers work collaboratively with local governments to create spaces that benefit the overall community.”

The multifamily project is also located in close proximity to the Metuchen NJ TRANSIT stop which offers a 45-minute train to Midtown in New York City, and walking distance to the Borough’s historic and vibrant downtown that recently received the 2023 “Great American Main Street Award.”

### **About Klein Enterprises**

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprised of over 3.5 million square feet of commercial properties and approximately 3,000 Class A multifamily units owned or in development. Klein Enterprises, based in Baltimore, is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management and leasing. For more information on Klein Enterprises’ portfolio holdings and investment strategy, please visit [www.kleinenterprises.com](http://www.kleinenterprises.com).

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