Vacant Rite Aid

330 Raritan Ave, Highland Park, NJ 08904

Retail
Investment Opportunity
Offering Memorandum

Exclusively Listed By

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Property Overview

Vacant Rite Aid
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Executive Summary

The Opportunity

Matthews™ is pleased to present the exclusive opportunity to acquire 330–334 Raritan Avenue, a 15,328-square-foot vacant commercial building situated on a 1.67-acre parcel in the heart of Highland Park's Central Business District. This exceptional offering presents a rare opportunity for investors, developers, and owner-users to acquire a highly visible asset with significant value-add and redevelopment potential. The existing improvements can be repositioned or the site can be redeveloped into a vibrant mixed-use project featuring ground-floor retail with residential apartments above, subject to municipal approvals.

Strategically located along Highland Park's primary commercial corridor, the property benefits from outstanding visibility, strong daily traffic volumes, and immediate access to New Brunswick, Rutgers University, Robert Wood Johnson University Hospital, and the region's major transportation network. The combination of a sizable development site, favorable Central Business District zoning, and exceptional surrounding demographics positions this property as one of the premier redevelopment opportunities in Middlesex County.

Investment Highlights

$4,800,000
List Price

$313.00
Price PSF

Property Highlights

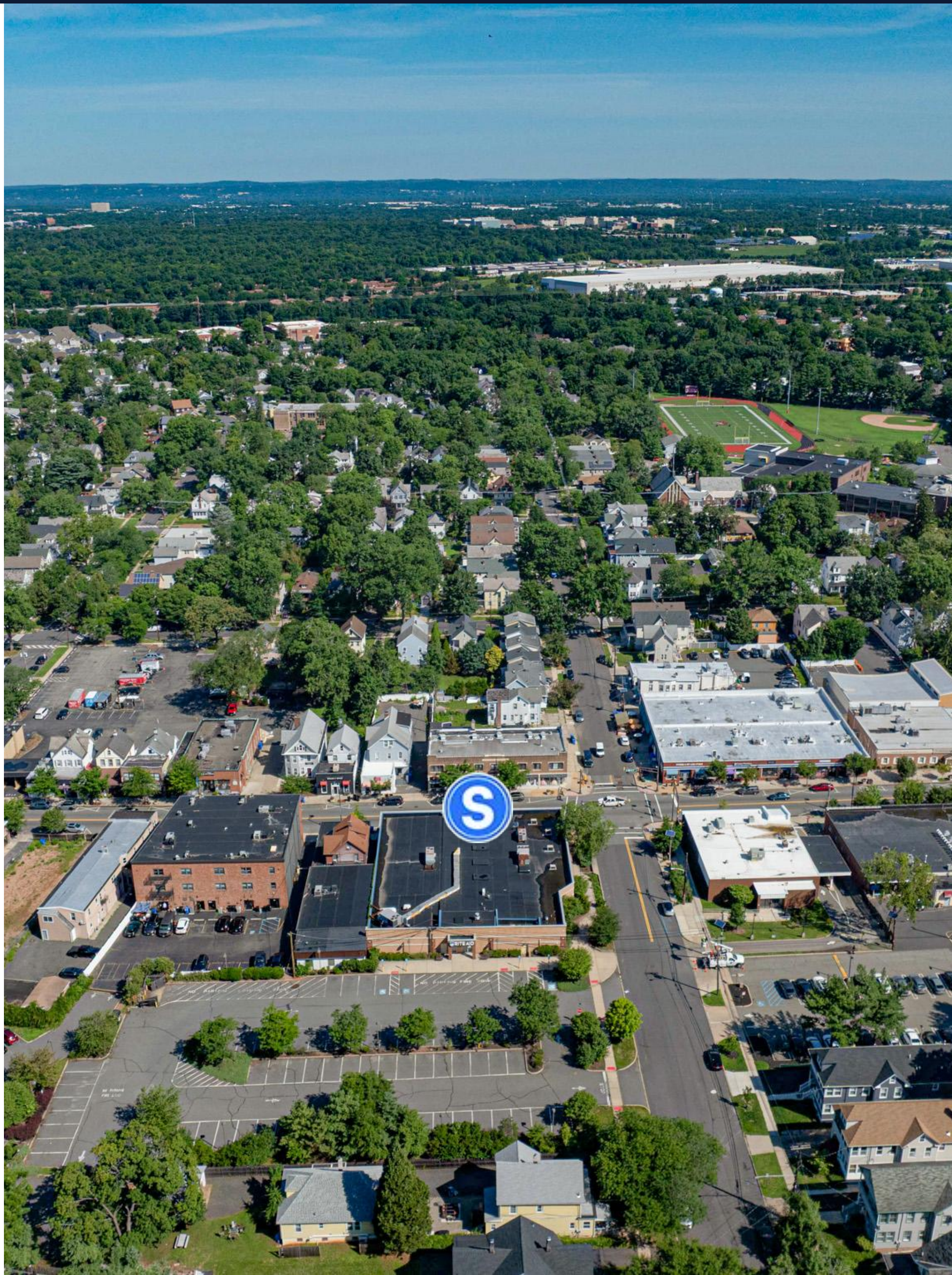
- **Prime Redevelopment Opportunity -** The offering consists of a 15,328-square-foot vacant commercial building situated on a 1.67-acre Central Business District-zoned site, providing exceptional flexibility for investors, developers, and owner-users seeking a repositioning or redevelopment opportunity.

- **Mixed-Use Development Potential -** Central Business District zoning allows for ground-floor retail with residential apartments above (subject to municipal approvals), creating the opportunity to develop a modern mixed-use destination in the heart of Highland Park's revitalizing downtown.

- **High-Visibility Commercial Corridor -** The property features prominent frontage along Raritan Avenue, benefiting from approximately 18,000 vehicles per day while offering convenient access to Route 27, Route 18, the New Jersey Turnpike, and the Garden State Parkway. The site is also located just minutes from Rutgers University and Downtown New Brunswick, placing it within one of Central New Jersey's most active commercial and employment hubs.

- **Affluent and Dense Trade Area -** The property is surrounded by exceptional demographics, including an average household income of $152,567 and a population of 301,937 within a five-mile radius. More than 1,001,588 residents live within a ten-mile radius, providing a substantial consumer base and long-term demand for both residential and retail uses.

- **Strong Long-Term Growth Fundamentals -** Positioned within a walkable, transit-oriented community, the property is well situated to capitalize on continued demand for new housing, neighborhood-serving retail, and mixed-use development. The surrounding area is supported by affluent residential neighborhoods, major healthcare and educational institutions, and one of the most densely populated markets in New Jersey.




S 4th St
27
± 17,900 VPD

N
Merriewold at Highland Park
±196 Units
Forest Glen
±137 Houses
JW Fulfillment
MART
SAINT PETER'S HEALTHCARE SYSTEM
Treating you better...for life.
Saint Peter's University Hospital
±52,269 Students | ±27,000 Employees
RUTGERS
NEW BRUNSWICK
Rutgers University—New Brunswick
±52,269 Students | ±27,000 Employees
Heritage at Highland Park
±110 Units
± 15,600 VPD
Lindeneau Elementary
±490 Students
± 46,000 VPD
Highland Montgomery
±192 Units
Subject Property
Orchard Gardens Apartments
±208 Units
18
27
New Brunswick
± 17,900 VPD
superfresh
Valley Manor Apartments
±156 Units
The Frederick
±40 Units
Douglass Gardens
Apartments
The Edge at Raritan Heights
±254 Units
The Edge at Raritan Heights
±254 Units
RWJBarnabas HEALTH
Robert Wood Johnson University Hospital
Robert Wood Johnson University Hospital
±628 Beds | ±5,000 Employees

Zoning

Central Business District (CBD Zoning)

The Central Business District (CBD) zoning district is intended to support a vibrant, pedestrian-oriented mixed-use commercial environment. Permitted uses include retail businesses, personal service establishments, restaurants (excluding fast-food, drive-in, and drive-through establishments), package stores, taverns, outdoor cafés, theaters and other public assembly spaces within mixed-use buildings, artist studios, artistic instruction spaces, medical cannabis dispensaries, and cannabis retail and delivery services. Business, professional, and governmental offices, as well as residential dwelling units, are permitted only on the second floor and above, while banks and financial institutions are also restricted to upper floors.

Accessory uses such as off-street parking and loading, sidewalk displays, fences, walls, hedges, and outdoor dining are also permitted. The district prohibits automobile dealerships, vehicle rental agencies, gas stations, auto repair shops, car washes, industrial manufacturing or processing, lumber and building material storage, wholesale laundries, adult entertainment uses, exterior storage of goods or materials, billboards and freestanding signs, amusement centers exceeding the permitted threshold, and any use that creates excessive dust, smoke, noise, vibration, or other nuisances. Additionally, any residential, commercial, service, or industrial use not specifically identified as a permitted use within the ordinance is prohibited.

330 Raritan Ave,
Highland Park, NJ 08904

±15,328 SF
GLA

1990/2015
Year Built/Renovated

±18,000
Vehicles Per Day

±1.67 AC
Lot Size

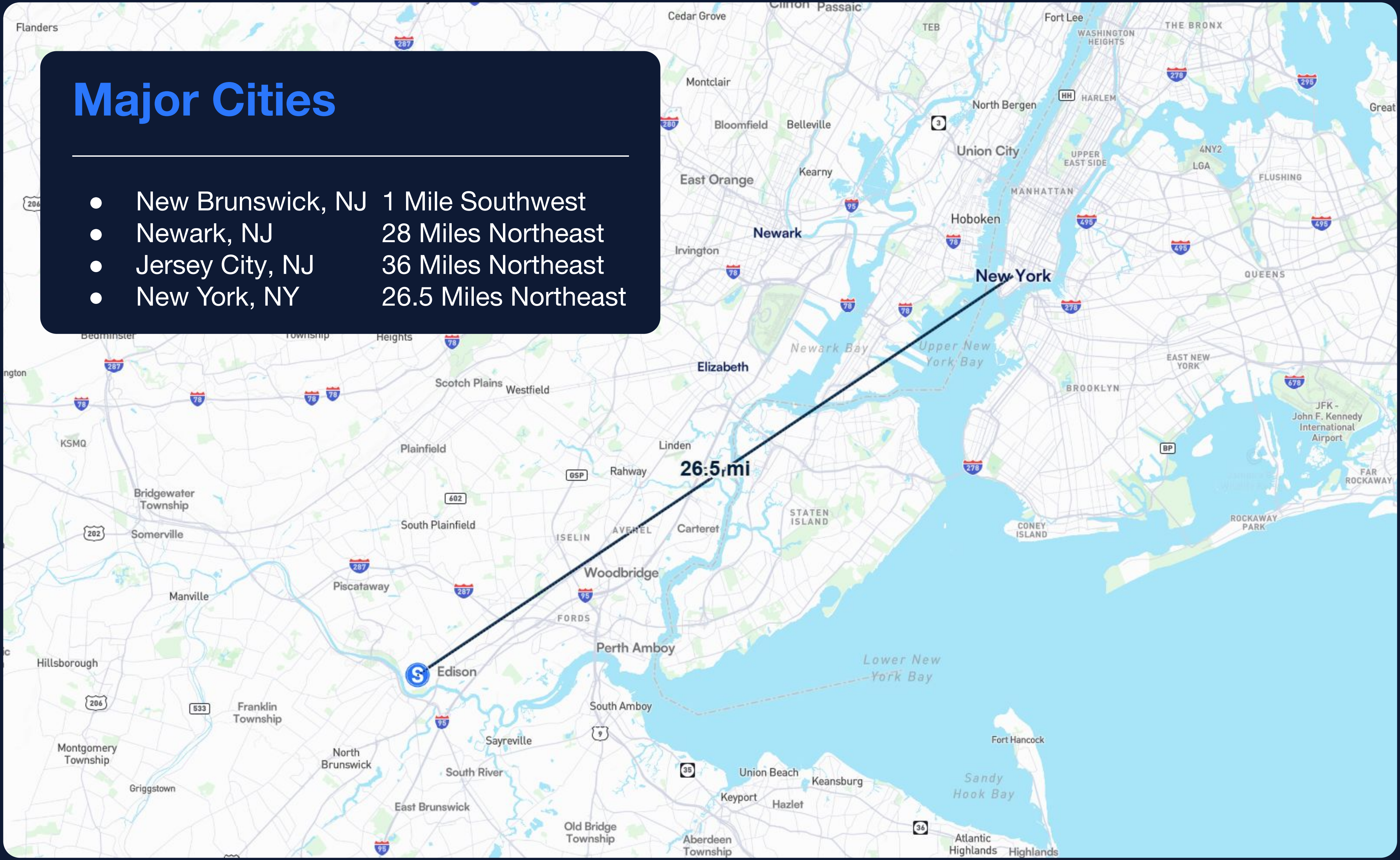
Property Photos

Market Overview

Vacant Rite Aid
330 Raritan Ave, Highland Park, NJ 08904

Major Cities

- New Brunswick, NJ — 1 Mile Southwest
- Newark, NJ — 28 Miles Northeast
- Jersey City, NJ — 36 Miles Northeast
- New York, NY — 26.5 Miles Northeast



Highland Park , NJ

Market Demographics

15,259
Total Population

$104,694
Median HH Income

9,900
Employed Population

3.5%
Retail Vacancy

Local Market Overview

Highland Park, New Jersey, is a well-established Middlesex County community strategically positioned in the heart of Central New Jersey and the New York metropolitan region. Adjacent to New Brunswick, the borough benefits from excellent connectivity via Route 27, Route 18, Interstate 287, and the New Jersey Turnpike, providing convenient access to one of the nation's most densely populated and economically active regions. Its central location supports a diverse economy anchored by healthcare, education, life sciences, and professional services.

The local retail market is supported by a dense residential population, strong household incomes, and consistent daytime traffic generated by nearby employment centers and institutions. Highland Park's walkable downtown features a mix of neighborhood restaurants, specialty retailers, personal service businesses, and professional offices, while nearby retail corridors in New Brunswick, Edison, and Piscataway offer an extensive concentration of national retailers, grocery stores, and daily-needs shopping.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	25,662	160,559	301,343
Current Year Estimate	25,459	160,426	301,937
2020 Census	23,533	153,835	292,204
Growth Current Year-Five-Year	0.80%	0.08%	-0.20%
Growth 2020-Current Year	8.18%	4.28%	3.33%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	10,692	51,281	103,000
Current Year Estimate	10,434	50,390	101,595
2020 Census	9,587	46,962	96,427
Growth Current Year-Five-Year	2.47%	1.77%	1.38%
Growth 2020-Current Year	8.84%	7.30%	5.36%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$139,958	$130,462	$152,567

New York, NY MSA

New York City remains one of the nation's premier retail markets, supported by its unmatched population density, global tourism, and diverse consumer base. Retail demand is fueled by millions of residents, a substantial daytime workforce, and year-round visitor traffic, creating consistent customer activity across neighborhood shopping districts, major commercial corridors, and destination retail locations.

Extensive public transportation, strong household spending, and a resilient economy anchored by finance, technology, healthcare, education, and media continue to reinforce New York City's position as one of the most dynamic and sought-after retail markets in the United States.

8,584,629
Population

$80,483
Median HH Income

65 Million
Annual Visitors

$2.6 Trillion
GDP

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