



PRESS RELEASE
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FOR IMMEDIATE RELEASE

Lawrence Township Acquires Property Along Colonial Lake from Sheft Associates, Inc.

Officials for the Township of Lawrence and Sheft Associates, Inc. met at the closing table on Friday, July 17, 2020 to complete a transaction that was more than two and half years in the making. The Township purchased 5.9+ acres of property (adjacent to Colonial Lake) owned by Sheft Associates, Inc., located at 2420 Brunswick Pike. The property has been subdivided to allow for the continued operations of the business known as Colonial Bowling & Entertainment. The agreement also includes the Township's "right of first refusal" to acquire the remaining lot should Sheft Associates, Inc. decide to sell in the future.

The total purchase price for the land was \$3.65 million. The funding was provided through the *Lawrence Township Open Space Fund (\$1,468,767)*, grant monies from the *Mercer County Open Space Assistance Program (\$1,470,100)* and the *New Jersey DEP Green Acres Program (\$711,133)*. The agreement was structured for the Township to pay \$1 million of the purchase price by two annual payments of \$500,000 in July 2021 and July 2022. By spreading the payments over the next two years, the Township can apply for more grant funding in those years for this project and preserve its Open Space Fund for other projects.

The land acquired by the Township effectively stopped a proposed development of a 3-story, 52,902 sq. ft., 123 room, extended-stay lodging facility. A citizen's group known as "Save Colonial Lake" mobilized and advocated against the development and for the Township to acquire the land. *"The Township's closing on the Sheft property puts the finishing touch on saving Colonial Lake Park from incursion of commercial development and is great and welcome news for the people of Lawrence Township and the surrounding area,"* said Jim Hooker, President of Friends of Colonial Lake, Inc.

"We are extremely grateful to our grant partners that helped make this acquisition possible on behalf of our community. Colonial Lake Park has been a treasured destination for our residents and, with this additional land, we have a great opportunity to improve the park experience and we are committed to doing so." said Mayor James Kownacki.