
URBAN PARTNERS

COMMUNITY & ECONOMIC DEVELOPMENT / HOUSING / POLICY RESEARCH

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Letter of Transmittal

To: Berkeley Township
From: Urban Partners
Re: Transfer of Development Rights Real Estate Market Analysis—First Draft
Date: August 20, 2010

We have prepared the attached real estate market analysis to support the Transfer of Development Rights Element of the Berkeley Township Master Plan. This market analysis is intended to establish and document land values in the Sending and Receiving Zones, to estimate the land value component of the proposed development in the Receiving Zone under the proposed zoning, and to determine the economic relationship of development rights in the Sending Zone to development rights in the Receiving Zone for various use categories.

Land prices in the Berkeley Sending Zone are currently estimated in the range of \$60,000 to \$85,000 per approved lot for a typical one-third acre to three acre developable lot. After the transfer of development rights, the residual value of land for open space purposes is estimated to be \$5,000 to \$10,000 per acre, or \$2,000 to \$4,000 per typical one-third acre lot.

For three of the Receiving Areas—Town Center 1, Phase II; Town Center 2; and the Light Industrial Area--the current land values for TDR development are negligible since all TDR development is in addition to by-right development. For Node C, the effective Receiving Area land values are determined by the typical value of the 114 developable SFR lots for which TDR development will be substituted. These values are in the \$60,000 to \$85,000 range.

These prices are for evaluation of larger collections of lots, not for sales of single lots. These prices assume a sale after development approvals but with the buyer expending funds beyond the cost of property acquisition in order to achieve these development approvals.

This analysis and estimation is based on current market conditions and may not reflect future values, which can be affected by different market conditions. All valuations are at 2010 pricing.

Sincerely,

James E. Hartling, Partner

Real Estate Market Analysis

Summary

Berkeley Township is located in Ocean County along the shore of the Atlantic Ocean south of Tom's River. The Township includes three distinct areas—the Pinelands and senior communities, which lie west of the Garden State Parkway; the “eastern mainland,” which stretches from the Parkway to the shores of Barnegat Bay; and the barrier island. The future of the Township west of the Parkway is largely established by the Pinelands Comprehensive Management Plan and existing adult/senior communities, while the future of the barrier island is likewise established by the presence of an older built-out seasonal community and Island Beach State Park.

The eastern mainland between the Parkway and the bay consists of neighborhoods with long-established development patterns and available infrastructure. Paralleling the Parkway is the Route 9 corridor, the Township's primary business, retail, and commercial area. Along the bay front are large tracts of wetlands and open space interspersed with existing residential developments. The eastern mainland contains the bulk of the vacant developable land in the Township and is the primary focus of future development and redevelopment proposals.

Berkeley Township grew rapidly between 1960 and 1990, but during the 1990s growth slowed to only 7.2% with a population of 39,991 in the 2000 census. This growth was concentrated in the Eastern Mainland where the 2000 population of 17,631 persons was 44% of the Township total and up 16.9% from 1990. Since 2000, growth has continued at a moderate pace with an estimated population increase of 2,700 people during the 2000-07 period. The US Census 2007 population estimate for Berkeley is 42,664.

Similarly, Berkeley experienced a 12% growth in housing stock during the 1990s and building permits averaged 186 units per year during the 2000 to 2008 period, bringing another 1,675 units to Berkeley. These 1,675 units are almost exclusively single family home construction (95% of units). The total number of housing units is estimated at 23,906 at the end of 2007.

If current trends continue, the Township can expect housing and population to grow at a modest pace over the next two decades. The population growth forecast for Berkeley Township anticipates a 2030 population exceeding 50,000, which would support the **development of 3,275 new housing units during that 20-year period.**

As identified in the Township's 2020 Vision Statement, it is the Township's intention to be proactive about the future of the eastern mainland and to reverse undesirable land use trends. It will achieve this through the adoption of policies that promote four primary targets for future development – Town Center and three commercial nodes – while preserving a substantial portion of the Township as open land. Implementation of the Vision Statement would:

- Retrofit existing strip-type development along the Route 9 corridor into concentrated, mixed-use alternatives;
- Promote in-fill development and efficient use of existing infrastructure;
- Promote a well designed town center as the focus of the Township's growth;
- Preserve environmentally sensitive coastal resources;

- Maximize circulation and mobility options; and
- Maximize housing opportunities.

To better manage this growth, Berkeley is incorporating a Transfer of Development Rights (TDR) element into its Master Plan. This TDR Plan Element establishes a Sending Zone that includes 2,072 parcels clustered in 566 groupings with 231.31 acres of land in four zoning classifications. Three of these classifications (CR, R-400, and R-150) including 1,998 parcels in 549 groupings and 223.88 acres provide for residential development of up to 391.4 units. The RHB zoning classification includes 74 parcels in 17 groupings and 7.43 acres and provides for development of up to 97,121 square feet of commercial space. For this TDR program, it is proposed that these commercially-zoned parcels be provided the right to transfer residential development potential to the Receiving Zone at the ratio of one development credit per 15,000 SF of land. This alternative development credit program would result in 21.58 development credits being assigned to these 74 parcels.

Taken together, these 2,072 parcels in 566 groupings in the Sending Zone would have an allocation of 413 development credits.

The TDR Plan Element further establishes the proposed Receiving Zone to include 333 parcels totaling 240.34 acres in four separate Receiving Areas—Town Center 1 Phase II, Town Center 2, Light Industrial, and Node C. Development rights would be transferred to parcels in the Receiving Areas to support the residential and commercial components of mixed-use development in several contexts, as well as the expansion of a light industrial district.

This real estate market analysis is intended to establish and document land values in the Sending and Receiving Zones, to estimate the land value component of the proposed development in the Receiving Zone under the proposed zoning, and to determine the economic relationship of development rights in the Sending Zone to development rights in the Receiving Zone for various use categories.

Development Potential

As noted above, 1,998 Sending Zone parcels in 549 groupings and 223.88 acres provide for residential development of up to 391.4 units, while 74 parcels zoned RHB in 17 groupings with 7.43 acres provide for development of up to 97,121 square feet of commercial space. Commercial development at these locations has not been highly attractive; therefore, for this TDR program, it is proposed that these commercially-zoned parcels be provided the right to transfer residential development potential to the Receiving Zone at the ratio of one development credit per 15,000 SF of land. This alternative development credit program would result in 21.58 development credits being assigned to these 74 parcels. Taken together, these 2,072 parcels in 566 groupings in the Sending Zone would have an allocation of 413 development credits.

In the Receiving Zone, the program anticipates development of 872 housing units through TDR participation as well as another 535 units by right. Development rights transfer would also facilitate 520,000 SF of light industrial and 150,000 SF of commercial development. The portion of this development occurring at Node C would be in lieu of 114 new single family homes on 15,000 SF to three acre lots. This level of housing development is consistent with the growth forecasts for the Township of 3,275 new units of housing by 2030.

Land Values

The cooling of the residential development market in the past few years has reduced the available information for accurately approximating land values for various residential types in Berkeley. Most newly constructed homes in the Eastern Mainland are in the 2,100 SF to 3,500 SF range on lots of one-quarter to one-half acre and selling in the \$300,000 to \$500,000 range. There have been a few resales from homeowner to homeowner of homes on larger lots (over one-half acre), but the homes on these larger lots also tend to be in this same size and price range.

Sales of vacant lots again are few, but appear to cluster in three price ranges. A few sales appear to involve approved and improved lots of approximately .35 acres ready for development in R150 zones. These sales are priced in the range of \$130,000 to \$150,000 per lot and result in homes being constructed for sale in the \$375,000 to \$425,000 range. A second group includes sales of land without approvals, presumably as part of land assembly efforts or land investment. These sales are in the range of \$10,000 to \$20,000 per potential lot, in some case up to \$30,000 per potentially developable lot.

The third group, and the collection of sales with greatest applicability to this TDR analysis, are sales in the range of \$55,000 to \$95,000 per developable lot. At this price point, these properties appear to be approved for development, but unimproved. These sales are typically for land zoned R125 and R150. We observed 14 sales in the past two years that appear to fit this profile with an average price of \$70,000 to \$75,000 per developable lot.

With the available data, we believe the appropriate assumption for TDR analysis is that the *value of the typical developable lot in the Sending Zone is priced in the range of \$60,000 to \$85,000*, at 2010 pricing. This would be for an approved, but not improved, lot. For analysis purposes, we would place the value of a lot zoned R150 or utilizing 15,000 SF lot size as an alternate to RHB zoning in the lower part of this range (\$60,000 to \$75,000) and a lot zoned R400 or CR in the higher portion of the range (\$70,000 to \$85,000).

After transfer of development rights, land in the Sending Zone would have minimal residual value, especially given the fragmentation of the parcels. The most likely use is as additions to adjacent residential lots or as public open space. For this analysis, and accepting the very great variation that may exist with regard to the values of these individual parcels in the Sending Zone, we place the *value of property post TDR at \$5,000 to \$10,000 per acre, in 2010 pricing*.

In summary:

- the value of an average residential building lot in the Sending Zone at 2010 pricing is estimated at \$60,000 to \$85,000.
- the average value of residual open space is estimated at \$5,000 to \$10,000 per acre, or \$2,000 to \$4,000 per average R150 lot, \$5,000 to \$10,000 per R400 lot, and \$15,000 to \$30,000 per CR lot.

Based on these factors, *the pricing of most transferable development rights (R150 parcels or the RHB equivalent) are likely to be in the \$55,000 to \$70,000 per right range, at 2010 pricing.*

Rights associated with R400 and CR zoning may be priced slightly higher in the \$60,000 to \$75,000 range. This variation, however, is not substantial enough to impact the current analysis. These prices are for rights purchases completed after development approval has been achieved for the Receiving Zone parcel.

For purposes of establishing TDR credit relationships, the Receiving Zone essentially functions as two separate areas: (1) the Town Center 1 Phase II, Town Center 2, and Light Industrial Areas where there is no loss of by-right development capacity to participate in TDR; and (2) Node C, where adjustments must be made for current by-right development potential.

For the TC 1 Phase II, TC 2, and Light Industrial Receiving Areas, the current land values for TDR development are negligible since all TDR development is in addition to by-right development. For Node C, the effective Receiving Area land values are determined by the typical value of the 114 developable SFR lots for which TDR development will be substituted. For 48 lots the typical pattern is a 2,100 SF to 3,500 SF home on a one-quarter to one-half acre lot selling in the \$275,000 to \$550,000 range; the pricing of a developable lot for this type of development is in the \$60,000 to \$75,000 range. The remaining 66 lots are in the R400 or CR categories. As also noted above, development activity in this parcel size has been very limited in recent years in Berkeley, but the pricing for a developable lot for this type of development could be expected to be in the \$70,000 to \$85,000 range at 2010 pricing.

For purposes of establishing after TDR Receiving Zone land values we need to consider the proposed TDR supported development in terms of the range of uses being facilitated by TDR:

- 150,000 SF of commercial space;
- 520,000 SF of light industrial space;
- 374 duplexes;
- 512 townhomes or condominiums; and
- 100 units of multi-family housing.

Commercial Space Land Value: We have identified four sales in the past five years of commercially-zoned vacant land with a Route 9 address. Sales prices for these parcels range from \$160,000 per acre to \$313,000 per acre, with an average of \$260,000 per acre. These prices suggest that land value for commercial development is in the range of \$20 to \$30 per potential built SF, with higher values likely to prevail at Town Center 2 with the existing infrastructure and anchor development.

Light Industrial Space Land Value: Recent sales of land in the LI zone suggest that land value is approximately \$4 per buildable SF.

Townhomes: We would expect new townhome condominiums built in the Receiving Areas to be priced in the \$250,000 to \$340,000 range, or \$180 to \$215 per square foot. Land values for this type of development would typically be 35-40% of the value of a one-quarter to one-half acre lot for development of a larger single-family detached home, or \$25,000 to \$30,000 per unit.

Duplexes: There is little experience with duplex homes in Berkeley. Typically, these home types result in construction of 1,800 to 2,500 SF homes likely to sell in the \$300,000 to \$375,000 range in the Berkeley market. Land values for this type of development would typically be 55-60% of

the value of a one-quarter to one-half acre lot for development of a somewhat larger single-family detached home, or \$35,000 to \$45,000 per unit.

Multi-family: The proposed multi-family units would typically be in the 1,000 SF to 1,600 SF range and support land values of 20-30% of the value of a one-quarter to one-half acre lot for development of a larger single-family detached home, or \$15,000 to \$20,000 per unit.

These prices are for evaluation of larger collections of lots, not for sales of single lots. These prices assume a sale after development approvals but with the buyer expending funds beyond the cost of property acquisition in order to achieve these development approvals. All estimated land values are at 2010 pricing.

Development Rights, Credits and Valuation

The proposed Transfer of Development Rights program will provide for each parcel grouping transferable development rights equal to the nearest one-hundredth of a whole number of on-site development rights. Similarly, development credits are allocated to the commercially zoned land in the Sending Zone at the rate of 1 credit per 15,000 SF of land. Applying this formula to the 566 parcel groupings results in **413 transferable development rights**.

As noted above, the average valuation for a transferable development right in the Sending Zone is estimated at \$55,000 to \$70,000 in 2010 pricing. Bonus density is typically used to incentivize the transfer of development rights. Given the varying development circumstances between Node C and the other Receiving Areas, these bonus densities will need to vary somewhat. Other than Node C, the necessary bonus densities are the following:

- for duplexes, the bonus density is 0.80. This means that a developer in the Receiving Zone may construct 1.8 homes of this type for each Development Right secured from the Sending Zone;
- for townhomes, the bonus density is 1.60. This means that a developer in the Receiving Zone may construct 2.6 homes of this type for each Development Right secured from the Sending Zone;
- for multi-family housing, the bonus density is 3.10. This means that a developer in the Receiving Zone may construct 4.1 homes of this type for each Development Right secured from the Sending Zone;
- for Commercial and Industrial development, there is no bonus density, as the necessary value relationships have been incorporated in the following ratios chosen for square feet of development allowed per development credit: (1) commercial development under TDR will be allowed at the rate of 2,300 SF of commercial space for each development credit. This means that developers in Town Center 2 will need to purchase 65 development credits to facilitate the addition of 150,000 SF of commercial space; (2) light industrial development under TDR will be allowed at the rate of 18,000 SF of light industrial space for each development credit. This means that developers will need to purchase 29 development credits to facilitate the addition of 520,000 SF of industrial space in the Light Industrial Area.

In Node C, however, the need to account for the purchase of Receiving Area land based on the value from TDR requires somewhat more substantial bonus densities. For this area, the recommended bonus densities are:

- for duplexes, the bonus density is 1.30. This means that a developer in Node C may construct 2.3 homes of this type for each Development Right secured from the Sending Zone;
- for townhomes, the bonus density is 2.60. This means that a developer in the Receiving Area may construct 3.6 homes of this type for each Development Right secured from the Sending Zone.

In all cases, bonus densities have been established to provide for an estimated 9% to 15% economic incentive of TDR rights transfer over the value of land sale for on-site development to encourage the successful implementation of the TDR program.

Based on these bonus densities and the analysis above, it appears that the proposed TDR program will effectuate the transfer of all 413 development rights in the Sending Zone.

Viability of the Transfer of Development Rights Program

The above analysis has detailed the specific demand for 413 Development Credits that will be generated from the Receiving Zone during the 2011 to 2030 period. The pool of transferable development rights in the Sending Zone is sufficiently large to meet this projected demand for development credits.

This level of residential, commercial, and light industrial demand coupled with the proposed “bonus” development rights will provide sufficient market to support needed sales of Development Rights from the Sending Zone.

Based on this analysis, we conclude that the proposed Transfer of Development Rights Program is grounded upon sufficient market demand and provides sufficient economic incentive to Development Credit buyers to support the needed sales of 413 Development Rights in the Sending Zone during the forecast period (through 2030).

General Information

Purpose of the Market Analysis

This real estate market analysis has been prepared to support the Transfer of Development Rights (TDR) Element of the Master Plan for Berkeley Township, Ocean County, New Jersey.

Berkeley Township includes three distinct areas – the Pinelands and senior communities, which lie west of the Garden State Parkway; the “eastern mainland,” which stretches from the Parkway to the shores of Barnegat Bay; and the barrier island. The future of the Township west of the Parkway is largely established by the Pinelands Comprehensive Management Plan and existing adult/senior communities of Holiday City and Silver Ridge. The future of the barrier island is likewise established by the presence of the South Seaside Park section of Berkeley, an older built-out seasonal community, and Island Beach State Park.

The eastern mainland between the Parkway and the bay consists of neighborhoods such as Bayville, Berkeley Shores, Holly Lake Park, and Pinewald with long-established development patterns and available infrastructure. Paralleling the Parkway is the Route 9 corridor, the Township’s primary business, retail, and commercial area. Along the bay front are large tracts of wetlands and open space interspersed with existing residential developments. The eastern mainland contains the bulk of the vacant developable land in the Township and is the primary focus of future development and redevelopment proposals.

As identified in the Township’s 2020 Vision Statement, it is the Township’s intention to be proactive about the future of the eastern mainland and to reverse undesirable land use trends. It will achieve this through the adoption of policies that promote four primary targets for future development – Town Center and three commercial nodes – while preserving a substantial portion of the Township as open land. Implementation of the Vision Statement would:

- Retrofit existing strip-type development along the Route 9 corridor into concentrated, mixed-use alternatives;
- Promote in-fill development and efficient use of existing infrastructure;
- Promote a well designed town center as the focus of the Township’s growth;
- Preserve environmentally sensitive coastal resources;
- Maximize circulation and mobility options; and
- Maximize housing opportunities.

Berkeley recently adopted land use and circulation master plan elements that complement and support the development transfer element.

To further these objectives, this TDR Plan Element establishes a Sending Zone that includes 2,072 parcels clustered in 566 groupings with 231.31 acres of land in four zoning classifications. Three of these classifications including 1,998 parcels in 549 groupings and 223.88 acres provide for residential development of up to 391.4 units:

- 603 parcels in 150 groupings totaling 54.615 acres are in the CR Zone. Under current zoning, only two of these parcel groupings constitute conforming lots, yielding 3 units of development. But the potential exists for further lot consolidation, with a maximum buildout

of 18.2 housing units;

- 681 parcels in 190 groupings totaling 65.177 acres are in the R-400 Zone. Under current zoning, only twelve of these parcel groupings constitute conforming lots, yielding 15 units of development. But the potential exists for further lot consolidation, with a maximum buildout of 71 housing units;
- 714 parcels in 209 groupings totaling 104.088 acres are in the R-150 Zone. Under current zoning, 95 of these parcel groupings constitute conforming lots, yielding 220 units of development. But the potential exists for further lot consolidation, with a maximum buildout of 302.2 housing units;

The RHB zoning classification includes 74 parcels in 17 groupings and 7.43 acres and provides for development of up to 97,121 square feet of commercial space. For this TDR program, it is proposed that these commercially-zoned parcels be provided the right to transfer residential development potential to the Receiving Zone at the ratio of one development credit per 15,000 SF of land. This alternative development credit program would result in 21.58 development credits being assigned to these 74 parcels.

Taken together, these 2,072 parcels in 566 groupings in the Sending Zone would have an allocation of 413 development credits.

The TDR Plan Element further establishes the proposed Receiving Zone to include 333 parcels totaling 240.34 acres in four separate Receiving Areas. Development rights would be transferred to parcels in the Receiving Areas to support the residential and commercial components of mixed-use development in several contexts, as well as the expansion of a light industrial district.

The four Receiving Areas include:

Town Center 1 Phase II

Berkeley is proposing the development of a Town Center along Route 9 at the gateway to the Township from Beachwood Borough. The proposed Town Center would occur in two phases, with Transfer of Development Rights allowing for greater density on certain parcels in the second phase of development. 13 parcels in eight ownerships would be eligible to purchase TDR credits to increase density. These 13 parcels total 95.82 acres of land, but increased density would be permitted on only 27.21 acres. TDR credits would provide for an increase in density from 20 dus/acre to 30 dus/acre on 14.95 acres and from 10 dus/acre to 15 dus/acre on 12.26 acres. This would result in the development of an additional 212 residential units—150 high density units (townhomes or condominiums) and 62 units at medium density (duplexes).

Town Center 2

A second Town Center Receiving Area (Town Center 2) is proposed for development on vacant parcels surrounding an existing shopping center on the east side of Route 9 just south of the intersection with Korman Road. This Town Center 2 area will accommodate development of 12 new duplex units, 46 townhomes, 100 units of multi-family housing, 140,000 SF of additional retail, and 10,000 SF of additional restaurant space. All of this development would require TDR.

The Town Center 2 Receiving Area includes six parcels in one ownership with a total of 30.75 acres including the currently developed shopping center portion of the site.

Light Industrial Area

A third Receiving Area is an extension of a light industrial area along Hickory Lane, where 241 parcels in 11 ownerships include 79.56 additional acres that can be developed for industrial use at a density of .15 FAR subject to TDR. One credit transfer would be required for each 20,000 SF of additional light industrial development.

Node C

A fourth Receiving Area is known as Node C and involves more intensive mixed use development of 73 parcels along Route 9 in the vicinity of Harbor Inn Road totaling about 103 acres of developable land. The development program for this area includes 300 duplexes, 316 townhomes, and 147,000 SF of commercial space. Based on by-right zoning, current property owners could construct 147,000 SF of commercial space and 114 single-family residential units: five units on 3 acre lots; 61 units on 40,000 SF lots; 26 units on 20,000 SF lots; and 22 units on 15,000 SF lots. ***Without a detailed development plan for this area, we can reasonably assume that the effective “value-added” of the TDR program is to allow for 300 duplexes and 316 townhomes in lieu of 114 new single family homes on 15,000 SF to three acre lots.***

This real estate market analysis is intended to establish and document land values in the Sending and Receiving Zones, to estimate the land value component of the proposed development in the Receiving Zone under the proposed zoning, and to determine the economic relationship of development rights in the Sending Zone to development rights in the Receiving Zone for various use categories.

The analysis presented below estimates the relationship in value of (a) the rights to construct 391.4 single-family detached houses in the Sending Zone on 15,000 SF to 3.0 acre lots and to develop commercial space equivalent in value to 21.58 single family homes on 15,000 SF lots with (b) the right to construct up to 872 residential units in the Receiving Zone at densities ranging from 6 units per acre to 30 units per acre and to construct up to 520,000 SF of light industrial and 150,000 SF of commercial space in lieu of 114 new single family homes on 15,000 SF to three acre lots.

Definition of Legal and Technical Terms

The following is a definition list of legal and technical terms used throughout this market analysis:

1. **Base Zoning:** the zoning in place as of one year prior to the municipal enactment of a transfer of development rights ordinance or the zoning in place less than one year prior to the municipal enactment of the transfer of development rights ordinance provided that the zoning was adopted by the municipality for purposes of achieving consistency with a master plan that has received initial or advanced plan endorsement from the State Planning Commission pursuant to N.J.A.C. 5:85-7.1 et seq.
2. **Bonus Density:** in a receiving zone either the amount by which development can exceed base zoning or the right to develop a use not permitted under the base zoning with the use of TDR credits.
3. **Development Right:** an interest in land, less than fee simple absolute title, which enables the owner to develop the land for any purpose allowed by ordinance.
4. **Environmentally Constrained Area:** an area in which development is precluded or significantly limited by existing environmental statutes or regulations.
5. **Market Value Restricted:** the value of a property based on its agricultural, environmental or historical resource and its other remaining property rights, but does not allow the owner to develop the land for any other purpose except as expressly authorized by the transfer of development rights ordinance.
6. **Real Estate Market Analysis or Market Analysis:** the Report required pursuant to Subchapter 2 of N.J.A.C.5:86-1.1 et seq.
7. **Receiving Zone:** an area or areas designated in a master plan and zoning ordinance, adopted pursuant to N.J.S.A. 40:55D-1 et seq., within which development may be increased, and which is otherwise consistent with the provisions of N.J.S.A. 40:55D-145.
8. **Sending Zone:** an area or areas in a master plan and zoning ordinance, adopted pursuant to N.J.S.A. 40:55D-1 et seq., within which development may be restricted and which is otherwise consistent with the provisions of N.J.S.A. 40:55D-144.
9. **TDR Credit:** the development right can be utilized in a receiving zone to achieve the bonus density, the number of TDR credits is determined based on the transfer ratio and the number of development rights being transferred from the sending zone to the receiving zone.
10. **TDR Zoning:** zoning authorized in the receiving zone when TDR credits are utilized or in the sending zone once development credits have been relinquished.
11. **Transferable Development Right:** a unit of development permitted by the base zoning which can be transferred from a property in the sending zone.

12. **Transfer Ratio:** the number of transferable development rights that can be transferred from a sending zone property divided by the additional units of development that can be built on the receiving zone property through the use of TDR credits.
13. **Unit of Development:** an additional right to build on a particular piece of property as determined by zoning ordinance; which may include, but is not limited to acre, square foot, residential unit, floor, height etc.

Assumptions and Limitations

The validity of the real estate market analysis incorporated in this report and the determination in this report of the viability of the Transfer of Development Rights program proposed for Berkeley Township are dependent on a number of assumptions concerning overall economic conditions and policies at the national, state, regional, county, and local level. Most critical among these assumptions are the following:

- that the overall growth of the national economy viewed over a multi-year period remain generally consistent with patterns of the past fifteen years, including periods of rapid growth and periods of stagnation.
- that interest rates and credit availability remain within the ranges of rates seen in the past fifteen years. There has been a considerable development slowdown in the past four years as credit market conditions and excess supply of housing have slowed—or in some case, halted—housing development. This real estate market analysis assumes that this adjustment will be short-term (no longer than two more years) and that monetary conditions will support housing demand in the long-term;
- that this portion of New Jersey will continue to maintain the moderate pace of economic growth that has prevailed during the past fifteen years;
- that New Jersey and Ocean County tax and public services policies will remain consistent relative to other regional counties; and
- that Berkeley Township will remain a location of choice for new housing development through the analysis period.

In addition, this real estate market analysis relies on calculations of buildout potential produced by planners for Berkeley Township, as well as on the completeness of documentation provided by the Township concerning property parcels, development applications and approvals, zoning regulations, infrastructure requirements, and other land configuration and development requirement items.

Identification of the Sending and Receiving Zones

The proposed Sending Zone includes 2,072 parcels clustered in 566 groupings with 231.31 acres of land in four zoning classifications (see **Map 1**). Three of these classifications including 1,998 parcels in 549 groupings and 223.88 acres provide for residential development of up to 391.4 units:

- 603 parcels in 150 groupings totaling 54.615 acres are in the CR Zone. Under current zoning, only two of these parcel groupings constitute conforming lots, yielding 3 units of development. But the potential exists for further lot consolidation, with a maximum buildout of 18.2 housing units;
- 681 parcels in 190 groupings totaling 65.177 acres are in the R-400 Zone. Under current zoning, only twelve of these parcel groupings constitute conforming lots, yielding 15 units of development. But the potential exists for further lot consolidation, with a maximum buildout of 71 housing units;
- 714 parcels in 209 groupings totaling 104.088 acres are in the R-150 Zone. Under current zoning, 95 of these parcel groupings constitute conforming lots, yielding 220 units of development. But the potential exists for further lot consolidation, with a maximum buildout of 302.2 housing units;

The RHB zoning classification includes 74 parcels in 17 groupings and 7.43 acres and provides for development of up to 97,121 square feet of commercial space. For this TDR program, it is proposed that these commercially-zoned parcels be provided the right to transfer residential development potential to the Receiving Zone at the ratio of one development credit per 15,000 SF of land. This alternative development credit program would result in 21.58 development credits being assigned to these 74 parcels.

Taken together, these 2,072 parcels in 566 groupings in the Sending Zone would have an allocation of 413 development credits.

The current uses in the Sending Zone are woodlands and open space. **Table 1** identifies the parcels included in the Sending Zone by tax map block & lot number, ownership, zoning, and size.

**Table 1--Part 1
Sending Zone Parcels**

Block	Lot	Owner	Location	Owner Address	City	Acres	Sending Zone	Zoning
229	6	SCHMIDT, RICHARD	GREENWAY RD SW			0.191	C	R-150
231	3	HERIG, ROBERT	GRAND CENTRAL PKWY			0.173	C	R-150
231	4	HERIG, ROBERT	GRAND CENTRAL PKWY			0.276	C	R-150
231	6	HERIG, ROBERT	GRAND CENTRAL PKWY			0.140	C	R-150
231	8	HERIG, ROBERT	GRAND CENTRAL PKWY			0.137	C	R-150
231	10	HERIG, ROBERT	GRAND CENTRAL PKWY			0.139	C	R-150
231	12	LACY, NORMAN & INGRID	GREENWAY RD NW			0.218	C	R-150
232	6	AGUIAR, CARLOS R & DENISE M	MIDDLEWAY PL			0.187	C	R-150
232	7	AGUIAR, CARLOS R & DENISE M	MIDDLEWAY PL			0.109	C	R-150
232	8	AGUIAR, CARLOS R & DENISE M	MIDDLEWAY PL			0.200	C	R-150
233	13	AUSTIN, KENNETH J	106 KENT PL			0.190	D	R-150
233	14	AUSTIN, KENNETH J	106 KENT PL			0.238	D	R-150
233	15	AUSTIN KENNETH J	HOPEDALE DR			0.251	D	R-150
233	16	AUSTIN, LISA M	HOPEDALE DR			0.201	D	R-150
233	17	AUSTIN, KENNETH J	106 KENT PL			0.195	D	R-150
233	18	AUSTIN, KENNETH J	106 KENT PL			0.145	D	R-150
233	19	AUSTIN, KENNETH J	HOPEDALE DR			0.144	D	R-150
233	20	AUSTIN, LISA M	HOPEDALE DR			0.211	D	R-150
234	1	AUSTIN, KENNETH J	109 KENT PL			0.176	D	R-150
234	4	BRECKENRIDGE PROPERTIES LLC	HOPEDALE DR			0.141	D	R-150
234	5	DEVLIN, GEORGE T	HOPEDALE DR			0.140	D	R-150
234	6	AUSTIN, KENNETH J	HOPEDALE DR			0.142	D	R-150
235	1	LEGGIERO, CAROLINA	HOPEDALE DR			0.257	D	R-150
235	2	LEGGIERO, CAROLINA	HOPEDALE DR			0.165	D	R-150
235	3	DUNSTON, CARMELLA	HOPEDALE DR			0.166	D	R-150
235	4	DUNSTON, CARMELLA	HOPEDALE DR			0.168	D	R-150
235	7	JERMAN, JEFFREY R	HOPEDALE DR			0.267	D	R-150
235	11	DUNSTON, CARMELLA	HOPEDALE DR			0.143	D	R-150
235	12	DUNSTON, CARMELLA	HOPEDALE DR			0.144	D	R-150
235	13	DUNSTON, RICHARD	HOPEDALE DR			0.143	D	R-150
235	14	DUNSTON, RICHARD	HOPEDALE DR			0.217	D	R-150
241	11	MARK PROPERTIES LLC	CALVIN PL			0.225	C	R-150
241	12	BELKOWSKI, VICTOR	260 GRAND CENTRAL PKWY			0.172	C	R-150
241	13	BELKOWSKI, VICTOR	260 GRAND CENTRAL PKWY			0.205	C	R-150
241	14	BELKOWSKI, VICTOR	260 GRAND CENTRAL PKWY			0.245	C	R-150
242	1	KOCH, CHARLES JR	BOYLSTON ST			0.180	C	R-150
242	2	KOCH, CHARLES JR	BOYLSTON ST			0.164	C	R-150
242	3	KOCH, CHARLES JR	BOYLSTON ST			0.214	C	R-150
242	4	KOCH, CHARLES JR	BOYLSTON ST			0.143	C	R-150
242	5	KOCH, CHARLES JR	BOYLSTON ST			0.139	C	R-150
242	6	KOCH, CHARLES JR	BOYLSTON ST			0.122	C	R-150
243	1	MC CAGUE, CHARLES	HOPEDALE DR			0.255	C	R-150
243	2	MC CAGUE, CHARLES	HOPEDALE DR			0.174	C	R-150
243	3	MC CAGUE, CHARLES	HOPEDALE DR			0.170	C	R-150
243	4	MC CAGUE, CHARLES	HOPEDALE DR			0.171	C	R-150
243	5	MC CAGUE, CHARLES	HOPEDALE DR			0.171	C	R-150
243	6	MC CAGUE, CHARLES	HOPEDALE DR			0.168	C	R-150
243	7	MC CAGUE, CHARLES	HOPEDALE DR			0.254	C	R-150
243	11	J F INVESTMENTS LLC	GREENWAY RD SW			0.138	C	R-150
245	1	MORNING STAR PRESBYTERIAN CHURCH	NORTHERN BLVD			0.213	C	R-150
245	2	MORNING STAR PRESBYTERIAN CHURCH	NORTHERN BLVD			0.141	C	R-150
245	3	VOZIANOVA, ALEXANDRA	NORTHERN BLVD			0.146	C	R-150
245	4	VOZIANOVA, ALEXANDRA	NORTHERN BLVD			0.215	C	R-150
245	5	MORNING STAR PRESBYTERIAN CHURCH	NORTHERN BLVD			0.175	C	R-150
245	6	VOZIANOVA, ALEXANDRA	NORTHERN BLVD			0.103	C	R-150
245	7	VOZIANOVA, ALEXANDRA	NORTHERN BLVD			0.115	C	R-150
245	8	VOZIANOVA, ALEXANDRA	NORTHERN BLVD			0.113	C	R-150
246	1	MORNING STAR PRESBYTERIAN CHURCH	610 HOPEDALE DR			0.257	C	R-150

The proposed Receiving Zone includes 333 parcels totaling 240.34 acres in four separate Receiving Areas. Development rights would be transferred to parcels in the Receiving Areas to support the residential and commercial components of mixed-use development in several contexts, as well as the expansion of a light industrial district.

The four Receiving Areas include:

Town Center 1 Phase II

Berkeley is proposing the development of a Town Center along Route 9 at the gateway to the Township from Beachwood Borough. The proposed Town Center would occur in two phases, with Transfer of Development Rights allowing for greater density on certain parcels in the second phase of development. 13 parcels in eight ownerships would be eligible to purchase TDR credits to increase density. These 13 parcels total 95.82 acres of land, but increased density would be permitted on only 27.21 acres. TDR credits would provide for an increase in density from 20 dus/acre to 30 dus/acre on 14.95 acres and from 10 dus/acre to 15 dus/acre on 12.26 acres. This would result in the development of an additional 212 residential units—150 high density units (townhomes or condominiums) and 62 units at medium density (duplexes).

Town Center 2

A second Town Center Receiving Area (Town Center 2) is proposed for development on vacant parcels surrounding an existing shopping center on the east side of Route 9 just south of the intersection with Korman Road. This Town Center 2 area will accommodate development of 12 new duplex units, 46 townhomes, 100 units of multi-family housing, 140,000 SF of additional retail, and 10,000 SF of additional restaurant space. All of this development would require TDR. The Town Center 2 Receiving Area includes six parcels in one ownership with a total of 30.75 acres including the currently developed shopping center portion of the site.

Light Industrial Area

A third Receiving Area is an extension of a light industrial area along Hickory Lane, where 241 parcels in 11 ownerships include 79.56 additional acres that can be developed for industrial use at a density of .15 FAR subject to TDR. One credit transfer would be required for each 20,000 SF of additional light industrial development.

Node C

A fourth Receiving Area is known as Node C and involves more intensive mixed use development of 73 parcels along Route 9 in the vicinity of Harbor Inn Road totaling about 103 acres of developable land. The development program for this area includes 300 duplexes, 316 townhomes, and 147,000 SF of commercial space. After adjusting for by-right development, transfer of development rights would be required for approximately 54% of this development potential—162 duplexes, 170 townhomes, and 79,000 SF of commercial space.

Table 2 identifies the parcels included in the Receiving Zone by tax map block & lot number, ownership, zoning, and size.

**Table 2--Part 1
Receiving Zone Parcels**

Block	Lot	Receiving Area	Owner	Owner Address	Acres	Acres To Receive Credits	Current Zoning
824	Portion of 1	Town Center 1--Phase II	BEACHWOOD MALL LLC	PO BOX 316, BEACHWOOD NJ 08722	24.53	15.94	TC
826	1	Town Center 1--Phase II	GARCED, HUMBERTO & CATHERINE	1155 DEAL RD, WAYSIDE NJ 07712	0.93	0.93	TC
826	1.01	Town Center 1--Phase II	KROMER, RONALD & DOROTHY	80 ROUTE 9, BAYVILLE, NJ 08721	0.45	0.45	TC
826	2	Town Center 1--Phase II	KROMER, RONALD W SR & DOROTHY A	80 ROUTE 9, BAYVILLE, NJ 08721	0.46	0.46	TC
826	3	Town Center 1--Phase II	SKRABLE, SCOTT & MICHAEL	1386 VINCENZO DR, TOMS RIVER NJ 08753	0.45	0.45	TC
826	4	Town Center 1--Phase II	DAVIS, ROBERT A	PO BOX 337, BEACHWOOD NJ 08722	1.36	1.36	TC
826	5	Town Center 1--Phase II	FULLER, GEORGE E & DEBRA J	3 TRAVELER WAY, BAYVILLE NJ 08721	0.92	0.92	TC
837	1	Town Center 1--Phase II	NORTHEAST MALL LLC	PO BOX 316, BEACHWOOD NJ 08722	1.01	1.01	TC
837	2	Town Center 1--Phase II	BAYVILLE PROPERTIES INC	133 ROUTE 9, BAYVILLE NJ 08721	0.26	0.26	TC
837	3	Town Center 1--Phase II	NORTHEAST MALL LLC	PO BOX 316, BEACHWOOD NJ 08722	1.52	1.14	TC
837	4	Town Center 1--Phase II	BAYVILLE PROPERTIES INC	136 RT 9, BAYVILLE NJ 08721	2.42	0.85	TC
837	5.01	Town Center 1--Phase II	BAYVILLE PROPERTIES INC	150 ATLANTIC CITY BLVD, BAYVILLE NJ 08721	1.85	0.46	TC
837	8	Town Center 1--Phase II	NORTHEAST MALL LLC	PO BOX 316, BEACHWOOD NJ 08722	59.67	2.98	TC
1108.01	1	Town Center 2	QUAKER MALLS L P	1044 RT 23 NO, WAYNE NJ 07470	13.25	13.25	HB
1108.01	2	Town Center 2	QUAKER MALLS L P	1044 RT 23 NO, WAYNE NJ 07470	7.11	7.11	HB
1108.01	2.01	Town Center 2	QUAKER MALLS L P	1044 RT 23 NO, WAYNE NJ 07470	0.34	0.34	HB
1108.01	3	Town Center 2	QUAKER MALLS L P	1044 RT 23 NO, WAYNE NJ 07470	7.22	7.22	HB
1108.01	4	Town Center 2	QUAKER MALLS L P	1044 RT 23 NO, WAYNE NJ 07470	2.65	2.65	HB
1108.01	4.02	Town Center 2	QUAKER MALLS L P	1044 RT 23 NO, WAYNE NJ 07470	0.18	0.18	HB
1008	1	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.02	0.02	R-400
1008	2	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.04	0.04	R-400
1008	3	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.06	0.06	R-400
1008	4	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.07	0.07	R-400
1008	5	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.08	0.08	R-400
1008	6	Node C	ROMAN, ELIAS C/O E DEBURGOS	14 SYLVAN LAKE BLVD, BAYVILLE NJ 08721	0.08	0.08	R-400
1008	7	Node C	ROMAN, ELIAS C/O E DEBURGOS	14 SYLVAN LAKE BLVD, BAYVILLE NJ 08721	0.08	0.08	R-400
1008	8	Node C	ROMAN, ELIAS C/O E DEBURGOS	14 SYLVAN LAKE BLVD, BAYVILLE NJ 08721	0.08	0.08	R-400
1008	9	Node C	DUERKES, LISA	24 BITTERN LN, BAYVILLE NJ 08721	0.08	0.08	R-400
1008	10	Node C	DUERKES, LISA	24 BITTERN LN, BAYVILLE NJ 08721	0.08	0.08	R-400
1008	11	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.01	0.01	R-400
1008	12	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.00	0.00	R-400
1008	19	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.15	0.15	R-400
1008	20	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.12	0.12	R-400
1008	21	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.07	0.07	R-400
1008	22	Node C	JERMAN, JEFFREY R	PO BOX 355, MONMOUTH BEACH NJ 07750	0.02	0.02	R-400
1012	1	Node C	FEVOLA, MICHAEL, ANTONIO & LUBRARO, L	125 BUTLER BLVD, BAYVILLE NJ 08721	0.06	0.06	RHB
1012	2	Node C	FEVOLA, MICHAEL, ANTONIO & LUBRARO, L	125 BUTLER BLVD, BAYVILLE NJ 08721	0.06	0.06	RHB
1012	3	Node C	FEVOLA, MICHAEL, ANTONIO & LUBRARO, L	125 BUTLER BLVD, BAYVILLE NJ 08721	0.06	0.06	RHB
1012	4	Node C	FEVOLA, MICHAEL, ANTONIO & LUBRARO, L	125 BUTLER BLVD, BAYVILLE NJ 08721	0.06	0.06	RHB
1012	11	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	12	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	13	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.06	0.06	RHB
1012	14	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	15	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	16	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	17	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	18	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	19	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	20	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	21	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.06	0.06	RHB
1012	22	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.07	0.07	RHB
1012	23	Node C	FEVOLA, MICHAEL, ANTONIO & LUBRARO, L	125 BUTLER BLVD, BAYVILLE NJ 08721	0.13	0.13	RHB
1012	24	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.13	0.13	RHB
1012	25	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.12	0.12	RHB
1012	26	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.13	0.13	RHB
1012	27	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.12	0.12	RHB
1012	28	Node C	RT 9 REALTY LLC	81 COPPERFLAGG LN, STATEN ISLAND NY 10304	0.13	0.13	RHB
1012	29	Node C	TORINO, PETER A	PO BOX 050-152, STATEN ISLAND NY 103050004	0.12	0.12	RHB
1014	2	Node C	FLEMING, DEBRA	1052 RT 9, BAYVILLE NJ 08721	2.72	2.72	CR
1014	2.01	Node C	CEDAR CREEK CAMPGROUND INC	1052 RT 9, BAYVILLE NJ 08721	1.24	1.24	CR
1014	2.04	Node C	FLEMING, DEBRA A	1052 RT 9, BAYVILLE NJ 08721	1.02	1.02	CR
1014	3	Node C	CEDAR CREEK CAMPGROUND INC	1052 RT 9, BAYVILLE NJ 08721	5.06	5.06	CR
1014	4	Node C	CEDAR CREEK CAMPGROUND INC	1052 RT 9, BAYVILLE NJ 08721	5.30	5.30	CR
1014	6	Node C	DINGEE, ARTHUR & DEBRA	1052 RT 9, BAYVILLE NJ 08721	9.02	9.02	R-400
1014	7	Node C	BERGSTEDT, PAULINE	413 MC KINLEY AVE, BAYVILLE NJ 08721	0.36	0.36	RHB
1014	8	Node C	DOWNES FISHING CAMP C/O C DELCONTE	287 BRENNAN CONCOURSE, BAYVILLE NJ 08721	0.20	0.20	RHB
1014	9	Node C	DINGEE, ARTHUR P & DEBRA	1052 RT 9, BAYVILLE NJ 08721	0.48	0.48	RHB
1014	11	Node C	DINGEE, DEBRA A	1052 RT 9, BAYVILLE NJ 08721	0.86	0.86	RHB
1014	12	Node C	BERGSTEDT, VICTOR III & CAROL	1021 RT 9, BAYVILLE NJ 08721	1.73	1.73	RHB
1014	15	Node C	NORTHEAST MALL LLC	PO BOX 316, BEACHWOOD NJ 08722	18.55	18.55	R-400
1014	16	Node C	GRAY, SHIRLEY J	992 ATLANTIC CITY BLVD, BAYVILLE NJ 08721	5.03	5.03	RHB

**Table 2--Part 2
Receiving Zone Parcels**

Block	Lot	Receiving Area	Owner	Owner Address	Acres	Acres To Receive	Current Zoning
1014	17	Node C	MABIE, BENJAMIN H III & M W TRUST	PO BOX 397, BAYVILLE NJ 08721	1.85	1.85	RHB
1014	17.01	Node C	VUOLLO, DAVID C & CHARLES JR	1311 LONGWOOD DR, FORT MYERS FL 33919	0.62	0.62	RHB
1014	21	Node C	JADE, RAY LLC	33 RT 9, BAYVILLE NJ 08721	1.45	1.45	RHB
1014	22	Node C	UNKNOWN C/O BERK LEE ACRES	1012 80TH ST, NORTH BERGEN NJ 07047	1.94	1.94	RHB
1014	24	Node C	SPALLIERO, MARIO & MARIA	938 ATLANTIC CITY BLVD, BAYVILLE NJ 08721	1.20	1.20	RHB
1014	26.01	Node C	DIOCESE OF TRENTON	PO BOX 5147, TRENTON NJ 086380147	12.29	12.29	R-200
1014	27	Node C	NORTHEAST MALL LLC	PO BOX 316, BEACHWOOD NJ 08722	12.74	12.74	R-400
1014	28	Node C	NICOL, THOMAS B & CAROLYN PAYNE	25 S JOYCE ST, GOLDEN CO 80401	13.01	13.01	R-400
1014	29	Node C	BAUER, ERNEST W & EVELYN	93 GORDON'S CRNR RD, ENGLISHTOWN NJ 07726	1.81	1.81	R-400
1014.03	1	Node C	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.15	0.15	R-400
1609	24	Node C	GIFFONIELLO, JIM	49 HARLEY BLVD, BAYVILLE, NJ 08721	0.13	0.13	RHB
1609	25	Node C	GIFFONIELLO, JIM	49 HARLEY BLVD, BAYVILLE, NJ 08721	0.12	0.12	RHB
1609	26	Node C	OCEAN MENTAL HEALTH SERVICES INC	160 RT 9, BAYVILLE NJ 08721	0.11	0.11	RHB
1609	27	Node C	OCEAN MENTAL HEALTH SERVICES INC	160 RT 9, BAYVILLE NJ 08721	0.11	0.11	RHB
1609	31	Node C	OCEAN MENTAL HEALTH SERVICES INC	160 RT 9, BAYVILLE NJ 08721	0.12	0.12	RHB
1609	32	Node C	OCEAN MENTAL HEALTH SERVICES INC	160 RT 9, BAYVILLE NJ 08721	0.12	0.12	RHB
1609	33	Node C	OCEAN MENTAL HEALTH SERVICES INC	160 RT 9, BAYVILLE NJ 08721	0.12	0.12	RHB
1609	34	Node C	OCEAN MENTAL HEALTH SERVICES INC	160 RT 9, BAYVILLE NJ 08721	0.11	0.11	RHB
1609	35	Node C	GIFFONIELLO, JIM	49 HARLEY BLVD, BAYVILLE, NJ 08721	0.11	0.11	RHB
1609	36	Node C	GIFFONIELLO, JIM	49 HARLEY BLVD, BAYVILLE, NJ 08721	0.11	0.11	RHB
1609	37	Node C	GIFFONIELLO, JIM	49 HARLEY BLVD, BAYVILLE, NJ 08721	0.13	0.13	RHB
611	1	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.12	0.12	LI
611	2	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.06	0.06	LI
611	3	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.06	0.06	LI
611	4	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.06	0.06	LI
611	5	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	6	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	7	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	8	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	9	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	10	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.14	0.14	LI
611	11	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	12	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	13	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	14	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	15	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	16	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	17	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	18	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	19	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	20	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	21	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	22	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	23	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	24	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	25	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	26	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	27	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.07	0.07	LI
611	28	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	29	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.05	0.05	LI
611	30	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	31	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.03	0.03	LI
611	32	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.09	0.09	LI
611	33.01	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.00	0.00	LI
611	34	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.08	0.08	LI
611	36	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.06	0.06	LI
611	38.01	Industrial Area	HENRIQUES-DEMERS, MARIA ETAL	716 AMHERST ROAD, LANOKA HARBOR, NJ 08734	0.03	0.03	LI
613	1	Industrial Area	BEDARO, MARIE & LOIS JEAN JACKSON	306 ROOSEVELT AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	2	Industrial Area	BEDARO, MARIE & LOIS JEAN JACKSON	306 ROOSEVELT AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	3	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	4	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	5	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	6	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	7	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	8	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	9	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	10	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
613	11	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
613	12	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
613	13	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
613	14	Industrial Area	HENRIQUES, MARIA C	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI

**Table 2--Part 4
Receiving Zone Parcels**

Block	Lot	Receiving Area	Owner	Owner Address	Acres	Acres To Receive Credits	Current Zoning
617	1	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.11	0.11	LI
617	2	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.14	0.14	LI
617	3	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.09	0.09	LI
617	4	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.05	0.05	LI
617	5	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.06	0.06	LI
617	6	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.06	0.06	LI
617	7	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.06	0.06	LI
617	8	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.06	0.06	LI
617	9	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.07	0.07	LI
617	10	Industrial Area	TOWNSHIP OF BERKELEY	PO BOX B, BAYVILLE NJ 08721	0.07	0.07	LI
617	11	Industrial Area	HOLM, WALTER C/O NE PASSAGE CORP	PO BOX 104, LANOKA HARBOR NJ 08734	0.07	0.07	LI
617	12	Industrial Area	HOLM, WALTER C/O NE PASSAGE CORP	PO BOX 104, LANOKA HARBOR NJ 08734	0.03	0.03	LI
617	12.01	Industrial Area	HOLM, WALTER C/O NE PASSAGE CORP	PO BOX 104, LANOKA HARBOR NJ 08734	0.01	0.01	LI
617	13	Industrial Area	HOLM, WALTER C/O NE PASSAGE CORP	PO BOX 104, LANOKA HARBOR NJ 08734	0.01	0.01	LI
617	14	Industrial Area	HOLM, WALTER C/O NE PASSAGE CORP	PO BOX 104, LANOKA HARBOR NJ 08734	0.00	0.00	LI
620	Portion of 1	Industrial Area	OCEAN COUNTY SEWERAGE AUTHORITY	PO BOX P, BAYVILLE NJ 08721	39.03	39.03	LI
837	17.01	Industrial Area	BERK-LEE ACRES C/O VENINO & VENINO	1012 EIGHTIETH ST, NO BERGEN NJ 07047	1.69	1.69	LI
858	46	Industrial Area	BERK-LEE ACRES	8000 KENNEDY BLVD, NO BERGEN NJ 07047	20.10	20.10	LI
863	5.02	Industrial Area	RICHARD J CLARY LP	203 TERRACE AVE, TOMS RIVER NJ 08753	2.11	2.11	LI
863	18.01	Industrial Area	RICHARD J CLARY LP	PO BOX B, BAYVILLE NJ 08721	0.02	0.02	LI
863	20	Industrial Area	RICHARD J CLARY LP	PO BOX B, BAYVILLE NJ 08721	0.06	0.06	LI
863	21	Industrial Area	RICHARD J CLARY LP	PO BOX B, BAYVILLE NJ 08721	0.00	0.00	LI
863	22	Industrial Area	RICHARD J CLARY LP	PO BOX B, BAYVILLE NJ 08721	0.08	0.08	LI
865	23.01	Industrial Area	COSTA, NATALIA H & DEMERS, M	716 AMHERST RD, LANOKA HARBOR NJ 08734	0.01	0.01	LI
867	1	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	2	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	3	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	4	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	5	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	6	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	7	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	8	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	9	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	10	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	11	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	12	Industrial Area	HENRIQUES, JOAQUIM	1907 MIZZEN RD, TOMS RIVER NJ 08753	0.07	0.07	LI
867	13	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
867	14	Industrial Area	HENRIQUES, JOAQUIM	PO BOX 316, BEACHWOOD NJ 08722	0.08	0.08	LI
867	15	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	16	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	17	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
867	18	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	19	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
867	20	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	21	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	22	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	23	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	24	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	25	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	26	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	27	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	28	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	29	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	30	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	31	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	32	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	33	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	34	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	35	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
867	36	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
867	37	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	38	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	39	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	40	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	41	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
867	42	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.12	0.12	LI
867	43	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	44	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	45	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
867	46	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
867	47	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI

**Table 2--Part 5
Receiving Zone Parcels**

Block	Lot	Receiving Area	Owner	Owner Address	Acres	Acres To Receive Credits	Current Zoning
867	48	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	1	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	2	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	3	Industrial Area	PECHA, WALTER & CATHERINE TRUST	5 MILLBURN DRIVE, LAKE HOPATCONG NJ 07849	0.06	0.06	LI
869	4	Industrial Area	PECHA, WALTER & CATHERINE TRUST	5 MILLBURN DRIVE, LAKE HOPATCONG NJ 07849	0.06	0.06	LI
869	5	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	6	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	7	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	8	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	9	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	10	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	11	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	12	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	13	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	14	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	15	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
869	16	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	17	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	18	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	19	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	20	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	21	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
869	22	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
869	23	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	24	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	25	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
869	26	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	27	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	28	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	29	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	30	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	31	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
869	32	Industrial Area	LAZAROWITZ, A C/O THEODORE KARRAS	141 CRUISE RD, MANAHAWKIN NJ 08050	0.07	0.07	LI
869	33	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	34	Industrial Area	LAZAROWITZ, A C/O THEODORE KARRAS	141 CRUISE RD, MANAHAWKIN NJ 08050	0.07	0.07	LI
869	35	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.08	0.08	LI
869	36	Industrial Area	MILLER, ESTHER	275 WASHINGTON ST, TEANECK NJ 07666	0.07	0.07	LI
869	37	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.07	0.07	LI
869	38	Industrial Area	MILLER, ESTHER	275 WASHINGTON ST, TEANECK NJ 07666	0.07	0.07	LI
869	39	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	40	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	41	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	42	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	43	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	44	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	45	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	46	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	47	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI
869	48	Industrial Area	HENRIQUES, JOAQUIM	366 WHEATON AVE, BAYVILLE NJ 08721	0.06	0.06	LI

Sending & Receiving Zone Zoning

Berkeley Township has modified its zoning to encourage a more compact development program in the Town Center 1 portion of the Receiving Zone along Route 9 at the gateway to the Township from Beachwood Borough. The proposed Town Center 1 would occur in two phases, with Transfer of Development Rights allowing for greater density on certain parcels in the second phase of development. 13 parcels in eight ownerships would be eligible to purchase TDR credits to increase density. These 13 parcels total 95.82 acres of land, but increased density would be permitted on only 27.21 acres.

Sending Zone

Zoning in the Sending Zone is described above. More detailed descriptions of these allowable uses and other applicable portions of the Zoning Code for the Township of Berkeley are attached as **Appendix 1**.

Receiving Zone

Zoning in the Receiving Zone includes the Town Center Zone, HB zoning for the Town Center 2 area, Light Industrial for the third Receiving Area, and several zoning categories in the Node C Receiving Area.

Town Center 1 Phase II

Town Center zoning on the 27.21 acres of this Receiving Area provides by right for 20 dus/acre on 14.95 acres and 10 dus/acre on 12.26 acres. This would result in the development of 422 residential units by right—300 high density units (townhomes or condominiums) and 122 units at medium density (duplexes).

Town Center 2

The Town Center 2 Receiving Area is fully developed under current HB zoning.

Light Industrial Area

The third Receiving Area—light industrial—is fully developed under current LI zoning.

Node C

Node C includes 73 parcels totaling about 103 acres of developable land. Five parcels totaling 15.34 acres are zoned CR, with maximum by-right development potential of five residential units on 3 acre lots. One parcel of 12.29 acres is zoned R-200, with maximum by-right development potential of 26 residential units on 20,000 SF lots. 22 parcels totaling 56.31 acres are zoned R-400, with maximum by-right development potential of 61 residential units on 40,000 SF lots. 45 parcels totaling 18.89 acres are zoned RHB with maximum by-right development potential of 247,000 SF of commercial space or, alternately, 147,000 SF of commercial space (as suggested in the TDR program) and 22 residential units on 15,000 SF lots. Assuming use of the alternate approach to the RHB parcels, the total by-right development program for this area includes 114 residential units on lots ranging from 15,000 SF to 3 acres and 147,000 SF of commercial space.

Community Trends

Berkeley Township grew rapidly between 1960 and 1990, but during the 1990s growth slowed to only 7.2% with a population of 39,991 in the 2000 census (see **Table 3**). This growth was concentrated in the Eastern Mainland portion of the Township where the 2000 population of 17,631 persons was 44% of the Township total and up 16.9% from 1990. Similarly, Berkeley experienced a 12% growth in housing stock during this period.

Since 2000, growth has continued at a moderate pace with an estimated population increase of 2,700 people during the 2000-07 period. The US Census 2007 population estimate for Berkeley is 42,664.

Table 3
Berkeley Township Growth 1990-2007

	1990	2000	Change 1990-2000	% Change 1990-2000	2007 Est.
Population	37,319	39,991	2,672	7.16%	42,664
Households	17,614	19,828	2,214	12.57%	
Housing Units	19,873	22,288	2,415	12.15%	23,906

Source: U.S. Census; New Jersey Department of Labor; Urban Partners

As shown on **Table 4**, building permits averaged 186 units per year during the 2000 to 2008 period, bringing another 1,675 units to Berkeley. These 1,675 units are almost exclusively single family home construction (95% of units). New housing construction in Berkeley represents about 6% of the total housing development activity in Ocean County during this period. The total number of housing units is estimated at 23,906 at the end of 2007.

**Table 4
Building Permit Activity**

Year	Berkeley Permits Single-Family	Berkeley Permits Multi-Family	Ocean County Permits Single-Family	Ocean County Permits Multi-Family	Berkeley As Percent Of Ocean County Single-Family	Berkeley As Percent Of Ocean County Multi-Family
1996	206		2794	189	7.37%	0.00%
1997	111		3391	42	3.27%	0.00%
1998	128		3756	178	3.41%	0.00%
1999	254		4107	85	6.18%	0.00%
2000	557	76	5032	601	11.07%	12.65%
2001	251	3	3578	252	7.02%	1.19%
2002	124		3376	158	3.67%	0.00%
2003	188		3305	704	5.69%	0.00%
2004	128		3300	518	3.88%	0.00%
2005	108	3	2743	161	3.94%	1.86%
2006	99	3	2,079	35	4.76%	8.57%
2007	78		1,544	616	5.05%	0.00%
2008	57		1,115	412	5.11%	0.00%
Total	2,289	85	40,120	3,951	5.71%	2.15%
Since 2000	1,590	85	26,072	3,457	6.10%	2.46%
Average Since 2000	177	9	2,897	384		

Source: New Jersey Department of Labor; Urban Partners

The North Jersey Transportation Planning Authority (NJTPA) population projections (March 14, 2005) for Berkeley estimate a 2005 population base of 45,680 in 21,120 households growing to a population of 57,440 in 27,150 households by 2030 (see **Table 5**). With few opportunities for development west of the Parkway and on the barrier island, the Eastern Mainland is presumably where the majority of Township's growth would be accommodated. These NJTPA population forecasts would suggest sufficient demand to accommodate 6,760 new housing units in Berkeley between 2005 and 2030.

The U.S. Census population estimate for 2007 and the building permit data above, however, suggest that growth in the 2000 to 2010 period has been well below these forecasts. We estimate 2010 population for Berkeley at 43,020 and new housing development in the 2005 to 2010 period at 380 units.

Table 5
Berkeley Growth Forecasts--NJTPA Base & Adjustments

Year	Berkeley Population Forecast (NJTPA)	Estimated Berkeley Households (NJTPA)	Estimated Berkeley Housing Units (NJTPA)	5-Year Berkeley Housing Unit Growth Needed For NJTPA	Berkeley Population Forecast (Current Estimate As Base)
2005	45,680	21,120	23,650		
2010	46,870	21,800	24,420	770	43,020
2015	48,630	22,780	25,510	1,090	
2020	51,240	24,190	27,090	1,580	
2025	54,340	25,740	28,830	1,740	
2030	57,440	27,150	30,410	1,580	
Total				6,760	

Source: New Jersey TPA; U.S. Census; Urban Partners

A build-out analysis conducted for the Township’s land use element identified approximately 1,900 residentially-zoned acres as “vacant and unconstrained” and available for development of 2,800 new dwelling units. These units are in addition to any redevelopment in the proposed Town Center 1. Nearly 400 units are on sites in the proposed Sending Zone, while almost 100 are situated in “Node C.” This leaves approximately 2,300 potential dwelling units that could be constructed beyond the development proposed in the Town Centers and Node C under the Transfer of Development Rights program.

A reassessment of development potential and environmental constraints, however, suggests that as many as 1,300 of these units may never be developed. With these adjustments, we now estimate that full build-out of Berkeley Township will result in an additional 3,275 housing units after 2010 and before 2030 (see **Table 6**). Development plans for the Town Centers and Node C identify potential for 2,027 of these units; the remaining 1,248 are anticipated to occur at other sites, including 248 duplexes currently approved in the Hickory Estates development. Expected Berkeley Township population at full buildout in 2030 is 51,230 residing in 24,400 households.

Table 6
Berkeley Growth Forecasts

Year	Berkeley Population Forecast	Estimated Berkeley Households	Estimated Berkeley Housing Units	5-Year Berkeley Housing Unit Growth	Town Centers Node C	Other
2010	43,020	21,470	24,050			
2015	45,009	22,180	24,840	790		
2020	47,250	22,980	25,740	900		
2025	49,518	23,790	26,640	900		
2030	51,230	24,400	27,325	685		
				3,275	2,027	1,248

Source: New Jersey TPA; U.S. Census; Berkeley Township; Maser Consulting; Urban Partners

The population growth detailed above will support modest, but sustained demand for additional housing units in the range of 180 units annually. The policy focus on Town Center development suggests that larger portions of this demand will be targeted to somewhat more densely developed housing units—duplexes, townhomes, and multi-family condominium and apartment structures. We estimate that approximately 55%-60% of incremental housing demand in Berkeley will be for this more compact product (see **Table 7**).

Table 7
Berkeley Housing Buildout Forecast

Year	Berkeley Estimated/ Forecasted Population	Berkeley Total Housing Absorption	Berkeley SFR Housing Absorption	Berkeley Duplex/Townhome Multi-Family Housing Absorption
2010	43,020			
2011		70	50	20
2012		180	40	140
2013		180	40	140
2014		180	40	140
2015	45,009	180	90	90
2016		180	130	50
2017		180	90	90
2018		180	90	90
2019		180	90	90
2020	47,250	180	90	90
2021		180	90	90
2022		180	90	90
2023		180	90	90
2024		180	90	90
2025	49,518	180	90	90
2026		170	80	90
2027		170	70	100
2028		140	40	100
2029		105	40	65
2030	51,230	100	40	60
Total		3,275	1,470	1,805

Source: U. S. Census, NJTPA, Urban Partners

Table 8 details the anticipated allocation of this housing unit growth among various geographic areas of Berkeley. The TDR program will absorb 872 units of this total incremental development

of 3,275 units. Non-TDR related development within three of the designated Receiving Areas is anticipated to capture another 535 units. Other Town Center 1 sites will capture 620 housing units. The remaining 1,248 units are expected to be developed on other sites within the Township, including 248 duplexes at Hickory Estates and 1,000 single-family detached units scattered at other sites throughout the Township.

Table 8
Berkeley Housing Buildout By Area

	Total Housing Absorption	SFR Housing Absorption	Duplex/Townhome Multi-Family Housing Absorption
Other Sites	1,248	1,000	248
Other Town Center 1 Sites	620	470	150
Receiving Areas Non-TDR	535		535
Receiving Areas TDR Based	872		872
Total	3,275	1,470	1,805

Source: Urban Partners

Receiving Zone Analysis

The proposed Receiving Zone includes 333 parcels totaling 240.34 acres in four separate Receiving Areas. Development rights would be transferred to parcels in the Receiving Areas to support the residential components of mixed-use development in several contexts, as well as the expansion of a light industrial district. The four Receiving Areas include:

Town Center 1 Phase II

Berkeley is proposing the development of a Town Center along Route 9 at the gateway to the Township from Beachwood Borough. The proposed Town Center would occur in two phases, with Transfer of Development Rights allowing for greater density on certain parcels in the second phase of development. 13 parcels in eight ownerships would be eligible to purchase TDR credits to increase density. These 13 parcels total 95.82 acres of land, but increased density would be permitted on only 27.21 acres. TDR credits would provide for an increase in density from 20 dus/acre to 30 dus/acre on 14.95 acres and from 10 dus/acre to 15 dus/acre on 12.26 acres. This would result in the development of an additional 212 residential units—150 high density units (townhomes or condominiums) and 62 units at medium density (duplexes).

Town Center 2

A second Town Center Receiving Area (Town Center 2) is proposed for development on vacant parcels surrounding an existing shopping center on the east side of Route 9 just south of the intersection with Korman Road. This Town Center 2 area will accommodate development of 12 new duplex units, 46 townhomes, 100 units of multi-family housing, 140,000 SF of additional retail, and 10,000 SF of additional restaurant space. All of this development would require TDR. The Town Center 2 Receiving Area includes six parcels in one ownership with a total of 30.75 acres including the currently developed shopping center portion of the site.

Light Industrial Area

A third Receiving Area is an extension of a light industrial area along Hickory Lane, where 241 parcels in 11 ownerships include 79.56 additional acres that can be developed for industrial use at a density of .15 FAR subject to TDR. One credit transfer would be required for each 20,000 SF of additional light industrial development.

Node C

A fourth Receiving Area is known as Node C and involves more intensive mixed use development of 73 parcels along Route 9 in the vicinity of Harbor Inn Road totaling about 103 acres of developable land. The development program for this area includes 300 duplexes, 316 townhomes, and 147,000 SF of commercial space. Based on by-right zoning, current property owners could construct 147,000 SF of commercial space and 114 single-family residential units: five units on 3 acre lots; 61 units on 40,000 SF lots; 26 units on 20,000 SF lots; and 22 units on 15,000 SF lots. ***Without a detailed development plan for this area, we can reasonably assume that the effective “value-added” of the TDR program is to allow for 300 duplexes and 316 townhomes in lieu of 114 new single family homes on 15,000 SF to three acre lots.***

Taken together, the effective “value-added” of the full TDR program appears to *allow for 374 duplexes, 512 townhomes or condominiums, 100 multi-family housing units, 520,000 SF of light industrial, and 150,000 SF of commercial development in lieu of 114 new single family homes on 15,000 SF to three acre lots.*

Terrain in the Receiving Zone is flat and the buildout estimates have been adjusted for environmentally sensitive areas. The Zoning Code of the Township of Berkeley, NJ was adopted in xxxxxxxxxxxxxxxxxxxx

Recent Subdivision and Site Plan Activity

Table 9 provides a list of all subdivision and site plan applications that have been submitted to the Township for land in the Receiving Zone since January 1, 2005, and describes the action taken by the Township on these applications.

**Table 9
Berkeley Subdivision & Site Plan Applications in TDR Receiving Zone**

Recent Sales Activity

In the past two years there have been five recorded sales transactions in the Receiving Zone (see **Table 10**). Two transactions involved light industrial vacant land; one may not have been arms-length. The sales prices suggest a value of \$25,000 to \$30,000 per acre or about \$4 per built SF of industrial space. Two commercial properties in Node C and Town Center 1 Phase II sold for \$300,000 and \$800,000. The sale in TC 1 does not impact valuation for TDR purposes, since the increment of development under TDR is in addition to underlying zoning. The Node C sale appears to be largely based on the value of the commercial building. One 3.44 acre two-parcel assemblage of vacant land in Node C sold for \$550,000. Based on current zoning this assemblage could support 45,000 SF of commercial development; under the proposed alternative of R-150 housing development, the site could support 9 to 10 units. This suggests land values of \$10 to \$15 per built SF of commercial space or \$55,000 to \$60,000 per building lot.

**Table 10
Recent Sales Transactions In Receiving Zone**

Address	Receiving Area	Owner	Owner Address	Current Use	Zoning	Sale Price	Acres	Bldg SF
Wheaton Ave.	Light Industrial	Maria Henriques Demers	1279 Woodfern Court, Toms River, NJ 08755	Vacant Land	LI	\$20,000	2.64	
Hudson St.	Light Industrial	Natalia H. Costa	716 Amherst Road, Lanoka Harbor, NJ 08734	Vacant Land	LI	\$25,000	0.89	
Route 9	Node C	Mario & Maria Spalliero	24 Pier Ave., Bayville, NJ 08721	Vacant Land	RHB	\$550,000	3.44	
980 Atlantic Blvd.	Node C	RPM Auto Sales USA, Inc.	980 Atlantic Blvd., Bayville, NJ 08721	Commercial (NEC)	RHB	\$300,000	0.63	1,080
92 Atlantic Blvd.	TC 1 Phase II	Robert A. Davis	P.O. Box 337, Beachwood, NJ 08722	Commercial Building	HB	\$800,000	1.38	2,671

Source: Win2Data; Urban Partners

Development Potential for Receiving Zone Property

Development forces influencing the Berkeley Receiving Zone will derive from the overall demand for new housing and commercial services in the Berkeley area (noted above as requiring 3,275 new housing units over the next two decades) and from the public policy of encouraging such growth to locate within more compact, mixed-use locations. The expectation is that approximately 60% to 65% of the new housing development in Berkeley during the next two decades will concentrate in these Receiving Areas and the adjacent Town Center 1, Phase I. This will be due both to TDR and to the opportunities provided and encouraged through Town Center development policies and zoning.

These factors strongly suggest that the redevelopment and intensification of development planned for the designated locations along the Route 9 corridor is the highest and best use for land within the Receiving Zone.

Uses facilitated by TDR for this Receiving Zone under the proposed Transfer of Development Rights program include:

- 150,000 SF of commercial space;
- 520,000 SF of light industrial space;
- 374 duplexes;
- 512 townhomes or condominiums; and
- 100 units of multi-family housing.

These uses will occur in lieu of 114 new homes on 15,000 SF to three acre lots.

As noted above, the projected overall housing demand for Berkeley Township through 2030 anticipates 3,275 additional housing units. Within this forecast there is sufficient capacity for residential development in the Receiving Zone of the 872 housing units to be supported by TDR as well as the 1,156 additional units proposed to be developed by-right under new Town Center and underlying Node C zoning.

Based on this analysis and assuming the population growth forecasts for Berkeley referenced above, there appears to be sufficient residential demand to absorb 2,027 residential units in the Receiving Zone during the 2011 through 2030 period, including the 872 units to be facilitated through TDR.

Sending Zone Analysis

As noted above, the proposed Sending Zone includes 2,072 parcels (see **Map 1**). These parcels--located throughout the Eastern Mainland portion of the Township predominantly in agricultural, open space, or undeveloped commercial areas--range in size from 0.003 to 8.682 acres and include a total of 231.31 acres. These 2,072 parcels are clustered in 566 groupings in four zoning classifications. Three of these classifications including 1,998 parcels in 549 groupings and 223.88 acres provide for residential development of up to 391.4 units:

- 603 parcels in 150 groupings totaling 54.615 acres are in the CR Zone. With further lot consolidation, a maximum buildout of 18.2 housing units is possible;
- 681 parcels in 190 groupings totaling 65.177 acres are in the R-400 Zone. With further lot consolidation, a maximum buildout of 71 housing units is possible;
- 714 parcels in 209 groupings totaling 104.088 acres are in the R-150 Zone. With further lot consolidation, a maximum buildout of 302.2 housing units is possible.

The RHB zoning classification includes 74 parcels in 17 groupings and 7.43 acres and provides for development of up to 97,121 square feet of commercial space. For this TDR program, it is proposed that these commercially-zoned parcels be provided the right to transfer residential development potential to the Receiving Zone at the ratio of one development credit per 15,000 SF of land. This alternative development credit program would result in 21.58 development credits being assigned to these 74 parcels.

Taken together, these 2,072 parcels in 566 groupings in the Sending Zone would have an allocation of 413 development credits.

The proposed Transfer of Development Rights program will provide for each parcel grouping transferable development rights equal to the nearest one-hundredth of a whole number of on-site development rights. Similarly, development credits are allocated to the commercially zoned land in the Sending Zone at the rate of 1 credit per 15,000 SF of land. Applying this formula to the 566 parcel groupings results in **413 transferable development rights as shown on Table 11**.

**Table 11--Part 1
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
384	0.340	FISHER, WILLIAM	A	CR	0.11
384	0.127	WAGNER, CHRIS T III ETALS	A	CR	0.04
577	0.169	BLASCO & SONS INC C/O MARK SININSKY	A	CR	0.06
578	0.342	EDWARDS, JUDITH ANN	A	CR	0.11
581	0.228	EINHOLZ, EMMA A	A	CR	0.08
581	0.232	WINCKLER, JUDITH J	A	CR	0.08
582	0.228	DIHEL, GLORIA	A	CR	0.08
583	0.400	JERMAN, JEFFREY R	A	CR	0.13
586	0.120	CASPER, JOSEPH C/O BOLTON, J	A	CR	0.04
586	0.231	JERMAN, TODD M	A	CR	0.08
586	0.122	MALLEN, N JR & A C/O T KARRAS	A	CR	0.04
586	0.238	MOTT, DONALD & ROGER ETALS	A	CR	0.08
587	0.058	HOLM, WALTER C/O NE PASSAGE CORP	A	CR	0.02
587	0.294	HOLM, WALTER C/O NE PASSAGE CORP	A	CR	0.10
587	0.466	HOLM, WALTER C/O NE PASSAGE CORP	A	CR	0.16
587	0.113	MAKOWSKI, THOMAS	A	CR	0.04
587	0.234	MAKOWSKI, THOMAS	A	CR	0.08
591	0.345	DOWNEY, ETTA	A	CR	0.12
591	0.115	MASSING, FRANCIS A & LOUISE	A	CR	0.04
592	0.116	MAKOWSKI, THOMAS	A	CR	0.04
593	0.117	PEASLEE, MARIE C/O THEODORE KARRAS	A	CR	0.04
593	0.118	PLUCHINO, FRANCINE & JOHN D.	A	CR	0.04
593	0.228	SUMMERS, KIKI	A	CR	0.08
597	0.390	BRECKENRIDGE PROPERTIES LLC	A	CR	0.13
597	0.121	HARRIS, JOAN M	A	CR	0.04
597	0.106	HEGYI, MIODRAG	A	CR	0.04
597	0.236	HEGYI, MIODRAG & EVA	A	CR	0.08
597	0.353	JERMAN, JEFFREY R	A	CR	0.12
597	1.197	MAKOWSKI, THOMAS C	A	CR	0.40
597	0.325	MAKOWSKI, TOM	A	CR	0.11
598	0.121	JACOBSSON, W J	A	CR	0.04
598	0.116	JERMAN, JEFFREY R	A	CR	0.04
598	0.119	KOCH, ADOLPH C/O DOLORES KOCH	A	CR	0.04
599	0.116	J F INVESTMENTS LLC	A	CR	0.04
599	0.338	JERMAN, JEFFREY R	A	CR	0.11
599	0.337	ROBINSON, JULIUS	A	CR	0.11
602	0.106	BRECKENRIDGE PROPERTIES LLC	A	CR	0.04
602	0.118	ELTING, EILEEN & KELLY, KEVIN	A	CR	0.04
602	0.180	GLICK, INGE	A	CR	0.06
602	0.111	JERMAN, JEFFREY R	A	CR	0.04
602	0.682	SO SHORELANDS INC	A	CR	0.23
603	0.358	BRECKENRIDGE PROPERTIES LLC	A	CR	0.12
603	0.404	CONSTANTINE, JOHN D	A	CR	0.13
603	0.124	DUNN, JOHN & ALMIRA	A	CR	0.04
603	0.349	JERMAN, JEFFREY R	A	CR	0.12
603	0.116	JERMAN, JEFFREY R	A	CR	0.04
603	0.127	PHILPOT, CHARLES & C C/O MA BOUCHER	A	CR	0.04
735	0.069	HOREL, MARY & ANTOINETTE SOUKUP	A	CR	0.02
735	0.740	MC CARTON, GAYLE	A	CR	0.25
736	0.067	DRECHSLER, ERNEST	A	CR	0.02
739	0.113	APPEL, JOANNE M	A	CR	0.04
739	0.056	KRESS, FRIDA C/O THEODORE KARRAS	A	CR	0.02
744	0.122	SCHMIDT, RICHARD	A	CR	0.04
745	0.118	BALLENTINE, CHARLES S	A	CR	0.04
746	0.426	FCM LAND MGMT INC	A	CR	0.14
746	0.143	PILAT, VALERIE C/O G MORAVEC	A	CR	0.05
747	0.154	COMMARATO, SANTO T JR & SANTO T III	A	CR	0.05
747	0.530	FCM LAND MGMT INC	A	CR	0.18
747	2.561	FCM LAND MGMT INC	A	CR	0.85
747	0.172	TEILMAN, HERDIS B	A	CR	0.06
747	0.168	WHITLEY, MILTON	A	CR	0.06
748	0.059	AULETTO, GRACE	A	CR	0.02
748	3.153	FCM LAND MGMT INC	A	CR	1.05
748	0.058	FOWLER, WILLIAM H & CHARLOTTE D	A	CR	0.02
748	0.404	GOLDBERGER, ALAN & LOUISE	A	CR	0.13
751	0.273	REPKA, JOSEPHINE C/O S REPKA	A	CR	0.09
754	0.219	RICCELLI, JANICE & GRACE MARSHALL	A	CR	0.07

**Table 11--Part 2
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
756	0.107	BERNTSON, MARY	A	CR	0.04
756	0.172	FOSTER, MARJORY E & MICHAEL	A	CR	0.06
756	0.164	MOSCATELLO, BARBARA KELLY	A	CR	0.05
757	0.165	BERNTSON, MARY	A	CR	0.06
757	0.203	LORENZ, WILLIAM E	A	CR	0.07
758	0.147	BEDARO, MARIE & LOIS JEAN JACKSON	A	CR	0.05
758	2.631	FCM LAND MGMT INC	A	CR	0.88
758	0.201	NOLL, EDMOND	A	CR	0.07
758	0.156	WAWRZENSKI, JOHN C/O EDWARD WARREN	A	CR	0.05
760	0.108	MC ELROY, EDWARD JR C/O BERNICE	A	CR	0.04
761	0.142	PIERGCHALSKI, W & A C/O HESS	A	CR	0.05
761	0.722	POTTER, CAROL J	A	CR	0.24
762	0.214	WELSH, WILHELMINA	A	CR	0.07
763	0.070	CARNEVALE, PHILIP C/O N CARNEVALE	A	CR	0.02
763	0.210	CORLEY, HELEN S	A	CR	0.07
763	0.142	GOODRICH, RUTH VIRGINIA	A	CR	0.05
763	0.230	JAHNKE, GEORGE C/O VINCENT CELANO	A	CR	0.08
764	0.141	BORCHESTER, PETER & LORRAINE	A	CR	0.05
764	0.465	BREMBS, JOHN CHARLES & EDWIN	A	CR	0.16
764	0.218	JERMAN, JEFFREY R	A	CR	0.07
764	0.273	NELSON, HAROLD I C/O W NELSON	A	CR	0.09
765	0.139	BRUNELL, CLAIRE	A	CR	0.05
765	0.666	MOONEY, GEORGE & ROSEMARY	A	CR	0.22
765	0.140	NEPAL INVESTMENT GROUP	A	CR	0.05
765	0.138	PIETRUCHA, STANLEY J & DONNA M	A	CR	0.05
766	0.205	BRADY, CATHERINE & WILLIAM ETALS	A	CR	0.07
766	0.369	SALAMON, VERONICA	A	CR	0.12
767	0.111	BENNETT, MAURICE DICKSON & MARGARET	A	CR	0.04
767	0.640	JERMAN, JEFFREY R	A	CR	0.21
767	0.113	O'BRIEN, ROSEMARY & KATHERINE ETALS	A	CR	0.04
768	0.277	JERMAN, JEFFREY R	A	CR	0.09
768	0.139	KULIK, AGNES	A	CR	0.05
769	0.116	HILL, ANNA THOMPSON C/O HILL, D	A	CR	0.04
769	0.142	KAPPAUF, IRENE C/O THEODORE KARRAS	A	CR	0.05
769	0.277	O'BRIEN, JOAN & JAMES & BARBARA	A	CR	0.09
770	7.663	HESS, ERIC W & ADRIANNE	A	CR	2.55
771	0.059	BRUNO, FRANCIS	A	CR	0.02
771	0.267	JERMAN, JEFFREY R	A	CR	0.09
771	0.116	WALKER, DEBRA ANN & PATRICIA LYNN	A	CR	0.04
772	0.066	BRASSEL, HOWARD	A	CR	0.02
772	0.138	BRASSEL, HOWARD	A	CR	0.05
772	0.137	BRASSEL, RALPH & GLADYS	A	CR	0.05
772	0.071	BRASELL, GLADYS M	A	CR	0.02
772	0.225	DUERKES, LISA	A	CR	0.08
772	0.117	GARBUTT, GEORGE W	A	CR	0.04
772	0.393	JERMAN, JEFFREY R	A	CR	0.13
772	0.113	SHAWHAN, JOSEPH E JR	A	CR	0.04
772	0.142	SPONENBERG, RAY C/O MRS P W SHIPE	A	CR	0.05
772	0.488	SUBURBAN AGENCY, INC	A	CR	0.16
773	0.121	GILFILLAN, WILMA FLECK	A	CR	0.04
773	0.235	MC MAHON, WILLIAM W	A	CR	0.08
773	0.153	WHITE, MARVIN & S C & THOMAS VENINO	A	CR	0.05
773	0.136	WHITE, MARVIN & S C & THOMAS VENINO	A	CR	0.05
774	0.114	ELLIS, CAROL	A	CR	0.04
774	1.776	GALLAGHER, KIYE	A	CR	0.59
774	0.113	HAMEL, IRENE C/O GOLART	A	CR	0.04
775	0.361	A & M HOMES LLC	A	CR	0.12
775	0.662	HARTIG, KURT & ANNA MARIE	A	CR	0.22
775	0.645	MARK PROPERTIES LLC	A	CR	0.22
775	0.219	VENANGO REALTY CORP	A	CR	0.07
776	0.117	LANDAU, MORRIS C/O D FLORMAN	A	CR	0.04
777	0.659	POKRYWKA, STANLEY P & MARY J	A	CR	0.22
780	0.217	RUNZA, CHRISTINE A & STEVEN	A	CR	0.07
781	1.537	CEDAR CREEK CAMPGROUND INC	A	CR	0.51
781	0.055	LURASCHI, FRED	A	CR	0.02
781	0.110	SCHUFFENHUER, ROBERT F	A	CR	0.04
782	1.920	CEDAR CREEK CAMPGROUND INC	A	CR	0.64

**Table 11--Part 3
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
782	0.219	LUMB, GUNTHER	A	CR	0.07
786	0.110	STANISLAW, D & A C/O EDSEL WHEELOCK	A	CR	0.04
787	0.115	DUPIGNAC, FRANK J JR ETAL	A	CR	0.04
787	0.363	HOLM, WALTER C/O NE PASSAGE CORP	A	CR	0.12
787	0.112	TEPPER, BONNIE CONOVER	A	CR	0.04
796	0.130	KRIEG, GEORGE M C/O CHARLES KREIG	A	CR	0.04
796	0.134	MARVULLI, JOSEPH & ANITA	A	CR	0.04
796	0.247	STOCHEL, PATRICIA	A	CR	0.08
803	1.143	HOLM, MARLENA	A	CR	0.38
804	0.233	KAESER, CARL & DEBORAH & DIANA	A	CR	0.08
811	0.117	WITTE, WILLIAM G JR & ELISABETH	A	CR	0.04
818	0.210	BRUGGER, LUCILLE	A	CR	0.07
818	0.223	GYURASKO, SOPHIE C/O HELEN PULS	A	CR	0.07
818	0.209	SARKOZY, JOHN & PAUL L	A	CR	0.07
819	0.181	BERTHOLET, CLARENCE M & DORIS	A	CR	0.06
819	0.235	KRAFT, JOAN	A	CR	0.08
791	0.059	CURNYN, MARGARET B C/O CURRY	A	R-150	0.17
791	0.116	CURNYN, MARGARET B C/O CURRY	A	R-150	0.34
791	0.535	JERMAN, JEFFREY	A	R-150	1.55
791	0.182	JERMAN, JEFFREY R	A	R-150	0.53
791	0.712	WOJCIK, IRENE C/O WILLIAMS MEMORIAL	A	R-150	2.07
791	0.405	WOJCIK, IRENE C/O WILLIAMS MEMORIAL	A	R-150	1.18
975	1.030	FOREST RUN AT BERKELEY HOMEOWNERS	AA	R-150	2.99
975	9.905	TORTORICI, CHARLES	AA	R-150	28.76
992	0.493	ANDERSON, JOHN ALLEN	AA	R-150	1.43
992	0.453	FRITZ, RICHARD & HOLLY	AA	R-150	1.32
992	0.237	NAGL, CARL J JR	AA	R-150	0.69
992	0.132	NAGL, CARL J JR	AA	R-150	0.38
992	0.433	PARKS, JAMES J & MELANIE A	AA	R-150	1.26
992	0.428	SPERBER, JONATHAN ROBERT	AA	R-150	1.24
992	0.448	SWIRCZYNSKI, ALEXANDER & DOROTHY	AA	R-150	1.30
993	1.214	D'ADDARIO, DONALD & ANN CREDICO	AA	R-150	3.53
994	2.265	FCM LAND MGMT INC	AA	R-150	6.58
996	1.018	FCM LAND MGMT INC	AA	R-150	2.96
996	0.563	FCM LAND MGMT INC	AA	R-150	1.63
996	0.375	SAMBAY PROPERTIES LLC	AA	R-150	1.09
1001	2.404	FCM LAND MGMT INC	AA	R-150	6.98
1001	0.119	SCHMIDT, RICHARD	AA	R-150	0.35
1002	1.758	FCM LAND MGMT INC	AA	R-150	5.11
1002	0.367	MAZZEI, RICHARD R & ROSA	AA	R-150	1.07
1002	0.661	RAMCHANDANI, KAMAL	AA	R-150	1.92
1003	2.259	FCM LAND MGMT INC	AA	R-150	6.56
1003	0.134	SACCONE, CAYETTANO C/O MICALLEF	AA	R-150	0.39
1004	0.586	FCM LAND MGMT INC	AA	R-150	1.70
1004	0.074	KANTUREK, JOSEPHINE C/O T KARRAS	AA	R-150	0.21
1004	0.356	TICE, JAMES R & LYNN A	AA	R-150	1.03
1005	0.173	BEALER, M C/O EMERSON BEALER	AA	R-150	0.50
1009	0.516	BLAIR, JAMES W & TRACEY L	AA	R-150	1.50
1009	1.030	BLAIR, TRACEY L & JAMES W	AA	R-150	2.99
1009	0.422	EURO VISION DEVEL LLC	AA	R-150	1.23
1009	0.075	MAYER, ALFRED C/O DIETER	AA	R-150	0.22
389	0.134	DESCH, CATHERINE L	B	R-150	0.39
389	0.262	MATUSZEWSKI, JAMES II & AUTENRIETH, C	B	R-150	0.76
389	0.176	SCANDURA, ANGELA ETALS	B	R-150	0.51
389	0.410	TUCKER, BRYAN & FARLEY, MEGAN	B	R-150	1.19
390	0.289	FISHER, FRANCIS	B	R-150	0.84
391	0.117	FISCHER, GEBHARD & JULIE	B	R-150	0.34
391	0.449	LIBERTO, DON A & ANDREA	B	R-150	1.30
391	0.256	SHROYER, MARK & GILDA	B	R-150	0.74
392	0.168	BAUMAN, EDWARD W	B	R-150	0.49
392	0.177	BELKOWSKI, VICTOR	B	R-150	0.51
392	0.347	MAGGIO, JOSEPH IV & PATRICIA M ETAL	B	R-150	1.01
392	0.343	SCHMIDT, RICHARD	B	R-150	1.00
393	0.322	JERSEY SHORE HOME BUILDERS INC	B	R-150	0.94
393	0.681	PAPIANNI, KRISTINA	B	R-150	1.98
393	0.511	SCHMIDT, RICHARD	B	R-150	1.48
393	0.160	SERBIN, MICHAEL T & JOHANNA	B	R-150	0.46

**Table 11--Part 4
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
402	0.397	GROSSO, THOMAS	B	R-150	1.15
403	0.120	CORNICK, GEORGE	B	R-150	0.35
403	0.171	EDDLERBLUTE, FRANK	B	R-150	0.50
403	0.113	J F INVESTMENTS LLC	B	R-150	0.33
403	0.112	ST GERMAIN FOUNDATION C/O B ARDEN	B	R-150	0.33
403	0.115	WILLIAMS, VIRGINIA ANNE LIV TRUST	B	R-150	0.33
404	0.428	JERMAN, JEFFREY R	B	R-150	1.24
404	0.139	MAGI, EDUARD	B	R-150	0.40
406	0.178	AJ SKORA INC	B	R-150	0.52
406	0.112	BAKRADZE, JOHN C/O THEODORE KARRAS	B	R-150	0.33
406	0.338	JERMAN, JEFFREY R	B	R-150	0.98
406	0.115	LEE, JOHN C	B	R-150	0.33
407	0.520	RINDERER, JAMES M	B	R-150	1.51
407	0.634	RINDERER, JAMES M & KAREN L A	B	R-150	1.84
420	0.227	CARHART, GEORGE F & JOAN P	B	R-150	0.66
420	2.512	REPIM, INC	B	R-150	7.29
421	2.746	REPIM INC	B	R-150	7.97
422	0.351	JERMAN, JEFFREY R	B	R-150	1.02
422	0.116	KEEGAN, JAMES B JR	B	R-150	0.34
422	0.235	WCISLO, CHRISTINA C/O EDMUND WCISLO	B	R-150	0.68
423	0.229	DREW, THOMAS J	B	R-150	0.67
423	0.169	FIXSEN, W & M C/O GRETCHEN FIXSEN	B	R-150	0.49
423	0.173	STIER, KENNETH P C/O CLARISSA STIER	B	R-150	0.50
424	0.221	AUSTIN, KENNETH J	B	R-150	0.64
424	0.172	OLAFSEN, REIDAR C/O TWADDLE	B	R-150	0.50
424	0.632	RINDERER, JAMES M	B	R-150	1.84
424	0.361	RINDERER, JAMES M & KAREN L A	B	R-150	1.05
424	0.509	STEAD, GUY & MARGARET	B	R-150	1.48
425	0.104	HOWARTH, OLIVER A JR	B	R-150	0.30
425	0.346	JAY & KAY DEVEL LLC	B	R-150	1.00
425	0.485	JAY & KAY DEVEL LLC	B	R-150	1.41
425	1.257	JAY & KAY DEVELOPMENT LLC	B	R-150	3.65
436	1.696	REPIM, INC	B	R-150	4.93
437	0.335	A J SKORA INC	B	R-150	0.97
437	0.228	KRIM, ESTELLE H	B	R-150	0.66
437	0.342	LANGHAM, CES & CW C/O DR F BAKER	B	R-150	0.99
437	1.032	REPIM, INC	B	R-150	3.00
437	0.112	YOERG, FREDERICK H JR & DIANE	B	R-150	0.33
438	0.349	A J SKORA INC	B	R-150	1.01
438	0.177	CHRISMAR, CECILIE & LUDWIG CHRISMAR	B	R-150	0.51
438	0.170	JERMAN, JEFFREY R	B	R-150	0.49
438	0.172	KARRAS, THEODORE	B	R-150	0.50
438	0.114	PASEWARK, ALICE E REVOCABLE TRUST	B	R-150	0.33
438	0.119	ZOLTICK, BENNIE C/O ZOLTICK	B	R-150	0.35
439	0.112	AMERICAN ASIAN INVESTMENT GROUP LLC	B	R-150	0.33
439	0.165	FISCHER, GEBHARD & JULIA	B	R-150	0.48
439	0.164	HRBEK, JOSEPH W & JEREMIAH	B	R-150	0.48
439	0.158	LORCH, STEPHEN	B	R-150	0.46
439	0.157	SCHOFIELD, LUCILLE	B	R-150	0.46
440	0.120	ABT, JOHN C/O THEODORE KARRAS	B	R-150	0.35
440	0.236	BUDAY, JOHN & JACQUELYN	B	R-150	0.69
440	0.172	DAUB, AUGUST	B	R-150	0.50
440	0.111	HOLT, MARGARET C/O BOWNE	B	R-150	0.32
440	0.115	KAPMEYER, ELIZABETH L & BROWNE, D F	B	R-150	0.33
440	0.110	KARRAS, THEODORE	B	R-150	0.32
440	0.116	OSBORN, ROBERT J	B	R-150	0.34
441	0.151	CORCORAN, CHARLES & PATRICIA	B	R-150	0.44
441	0.164	DUERKES, LISA	B	R-150	0.48
441	0.139	HERRING, ODIE B ETALS	B	R-150	0.40
441	0.169	HETTMANN, PETER & WILLIAM	B	R-150	0.49
441	0.340	JERMAN, JEFFREY R	B	R-150	0.99
441	0.171	JERMAN, JEFFREY R	B	R-150	0.50
441	0.135	OSBORN, ROBERT J	B	R-150	0.39
441	0.365	YANISKO, THOMAS & DAWN T	B	R-150	1.06
442	0.232	WALL, E C/O ROSENA MASON	B	R-150	0.67
455	0.350	BANTEL, INGE	B	R-150	1.02
455	0.172	CECERE, AMELIA B & BOBER, LORRAINE	B	R-150	0.50

**Table 11--Part 5
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
456	0.154	DIAMOND DEVELOPERS OF NJ INC	B	R-150	0.45
457	0.398	BRECKENRIDGE PROPERTIES LLC	B	R-150	1.16
457	0.150	JERMAN, JEFFREY R	B	R-150	0.44
457	0.201	JF INVESTMENTS LLC	B	R-150	0.58
458	0.523	JERMAN, JEFFREY R	B	R-150	1.52
458	0.344	LUEDDEKE, LOIS A	B	R-150	1.00
459	0.225	BAUMLE, KARL JOSEPH	B	R-150	0.65
459	1.056	CASTELLANO, MICHAEL & KELLY	B	R-150	3.07
459	0.117	KATTENHORN, MARGARET	B	R-150	0.34
460	0.366	JERMAN, JEFFREY R	B	R-150	1.06
460	0.116	OSENKO, JON	B	R-150	0.34
460	0.171	RAMAGLIA, JOHN	B	R-150	0.50
460	0.225	VON HOLT, WALTER	B	R-150	0.65
229	0.191	SCHMIDT, RICHARD	C	R-150	0.55
231	0.865	HERIG, ROBERT	C	R-150	2.51
231	0.218	LACY, NORMAN & INGRID	C	R-150	0.63
232	0.496	AGUIAR, CARLOS R & DENISE M	C	R-150	1.44
241	0.622	BELKOWSKI, VICTOR	C	R-150	1.81
241	0.225	MARK PROPERTIES LLC	C	R-150	0.65
242	0.963	KOCH, CHARLES JR	C	R-150	2.80
243	0.138	J F INVESTMENTS LLC	C	R-150	0.40
243	1.364	MC CAGUE, CHARLES	C	R-150	3.96
245	0.528	MORNING STAR PRESBYTERIAN CHURCH	C	R-150	1.53
245	0.691	VOZIANOVA, ALEXANDRA	C	R-150	2.01
246	2.526	MORNING STAR PRESBYTERIAN CHURCH	C	R-150	7.34
247	1.026	MORNING STAR PRESBYTERIAN CHURCH	C	R-150	2.98
248	0.157	MICHEL, HENRY C/O R MICHEL	C	R-150	0.46
248	1.528	MORNING STAR PRESBYTERIAN CHURCH	C	R-150	4.44
261	1.046	CARLIN, JAMES J III	C	R-150	3.04
261	0.110	COOK, ELIZABETH M	C	R-150	0.32
261	0.055	MACK, PHILIP & ANN R	C	R-150	0.16
262	0.345	BLUE RIDGE SOUTH LLC	C	R-150	1.00
262	0.171	CARLIN, JAMES III	C	R-150	0.50
262	0.116	CARLIN, JAMES J III	C	R-150	0.34
262	0.173	CARLIN, JAMES JOSEPH III	C	R-150	0.50
262	0.931	MC CAGUE, CHARLES	C	R-150	2.70
262	0.426	MOY, WING K & HON K CHAN	C	R-150	1.24
263	1.307	BLUE RIDGE SOUTH LLC	C	R-150	3.80
263	0.356	JERMAN, JEFFREY R	C	R-150	1.03
265	0.114	JOHNSON, CLARK	C	R-150	0.33
265	0.253	KERSCHNER, KENNETH N	C	R-150	0.73
265	1.883	MORNING STAR PRESBYTERIAN CHURCH	C	R-150	5.47
266	0.056	BLASCO & SONS INC C/O MARK SININSKY	C	R-150	0.16
266	0.350	JERMAN, JEFFREY R	C	R-150	1.02
266	0.117	KRAUS, ELIZABETH C/O A WESDYK	C	R-150	0.34
266	1.265	MORNING STAR PRESBYTERIAN CHURCH	C	R-150	3.67
267	0.346	BRECKENRIDGE PROPERTIES LLC	C	R-150	1.00
267	0.340	GIGANTE, NICHOLAS L C/O C SHUHALA	C	R-150	0.99
267	0.162	KARRAS, THEODORE	C	R-150	0.47
267	0.201	POWELL, THOMAS & BADAL-POWELL, PRIS	C	R-150	0.58
267	1.597	POWELL, THOMAS A & PRISCILLA A	C	R-150	4.64
268	0.747	CARSTEN, ROBERT A JR & CHERYL A	C	R-150	2.17
268	0.530	CULOS, CRAIG	C	R-150	1.54
268	0.175	J.F. INVESTMENT LLC	C	R-150	0.51
268	0.059	SCHMAELZIE, H C/O THEODORE KARRAS	C	R-150	0.17
287	1.522	CARLIN, JAMES JOSEPH III	C	R-150	4.42
287	0.167	CARLIN, JASON	C	R-150	0.48
287	0.176	SCHMIDT, RICHARD	C	R-150	0.51
288	0.174	LITEPLO, OLGA & SAM	C	R-150	0.51
288	0.229	SKRABACH, M C/O THEODORE KARRAS	C	R-150	0.67
299	0.173	MARTIN, GWENDOLYN ANN THORNELL	C	R-150	0.50
299	0.086	PALMER, RUTH	C	R-150	0.25
300	0.148	KAPMEYER, ELIZABETH L & BROWNE, D F	C	R-150	0.43
300	0.291	PETERSEN, ROBERT & DOROTHY	C	R-150	0.85
301	0.168	AMERICAN ASIAN INVESTMENT GROUP LLC	C	R-150	0.49
301	0.916	AMERICAN ASIAN INVESTMENT GROUP LLC	C	R-150	2.66
301	0.204	J F INVESTMENTS LLC	C	R-150	0.59
301	0.427	JASPER DESIGN GROUP ETAL	C	R-150	1.24
301	0.191	JERMAN, JEFFREY R	C	R-150	0.55
304	0.289	AMBRO, JAMES J	C	R-150	0.84
304	0.378	JERMAN, JEFFREY R	C	R-150	1.10

**Table 11--Part 6
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
306	0.362	AMERICAN ASIAN INVESTMENT GROUP LLC	C	R-150	1.05
306	0.151	DUERKES, LISA	C	R-150	0.44
306	0.452	JERMAN, JEFFREY R	C	R-150	1.31
306	0.144	SCHMIDT, RICHARD	C	R-150	0.42
233	1.162	AUSTIN KENNETH J	D	R-150	3.37
233	0.211	AUSTIN, LISA M	D	R-150	0.61
233	0.201	AUSTIN, LISA M	D	R-150	0.58
234	0.176	AUSTIN, KENNETH J	D	R-150	0.51
234	0.142	AUSTIN, KENNETH J	D	R-150	0.41
234	0.141	BRECKENRIDGE PROPERTIES LLC	D	R-150	0.41
234	0.140	DEVLIN, GEORGE T	D	R-150	0.41
235	0.621	DUNSTON, CARMELLA	D	R-150	1.80
235	0.361	DUNSTON, RICHARD	D	R-150	1.05
235	0.267	JERMAN, JEFFREY R	D	R-150	0.78
235	0.422	LEGGIERO, CAROLINA	D	R-150	1.23
249	0.059	COSTANZO, S C/O MARIA COSTANZO	D	R-150	0.17
249	0.297	JERMAN, JEFFREY R	D	R-150	0.86
269	2.146	SEYMOUR INVESTMENTS LLC	D	R-150	6.23
1005	1.013	BURTIS, KENT & CAROL	AA	R-150/RH	2.94
1010	1.220	WEINLEIN, JOHN C	AA	R-150/RH	3.54
730	0.569	BRECKENRIDGE PROPERTIES LLC	A	R-400	0.62
730	0.839	JERMAN, JEFFREY R	A	R-400	0.91
730	0.345	JERMAN, JEFFREY R	A	R-400	0.38
731	0.291	BRECKENRIDGE PROPERTIES LLC	A	R-400	0.32
731	0.057	PEPE, VINCENT & IANN, KAREN	A	R-400	0.06
738	0.286	JERMAN, JEFFREY R	A	R-400	0.31
738	0.214	JERMAN, JEFFREY R	A	R-400	0.23
738	0.117	NEATE, MARGATET ANNE	A	R-400	0.13
738	0.379	TIERNEY, ABIGAIL LEWIS	A	R-400	0.41
738	0.227	VARGA, ERNEST C JR & LINDA G	A	R-400	0.25
749	0.536	BRECKENRIDGE PROPERTIES LLC	A	R-400	0.58
749	0.143	ESCUDEO, ROSE ARTUSO	A	R-400	0.16
749	1.535	JERMAN, JEFFREY	A	R-400	1.67
749	0.432	KENNEDY, JOHN J	A	R-400	0.47
749	0.105	LAYER, ALDONA	A	R-400	0.11
750	0.139	GRAHAM, GERALDINE C/O ROBERT GRAHAM	A	R-400	0.15
750	0.145	HONEGGER, R C/O K A VAN DEN AMEELE	A	R-400	0.16
750	0.110	JERMAN, JEFFREY R	A	R-400	0.12
750	0.113	JERMAN, JEFFREY R	A	R-400	0.12
750	1.049	JERMAN, JEFFREY R	A	R-400	1.14
750	0.055	PROVENZANO, JOSEPH &MAHADEEN,ELAINE	A	R-400	0.06
759	0.621	BRECKENRIDGE PROPERTIES LLC	A	R-400	0.68
759	0.506	BRECKENRIDGE PROPERTIES LLC	A	R-400	0.55
759	0.289	DUERKES, LISA	A	R-400	0.31
759	0.351	JERMAN, JEFFREY R	A	R-400	0.38
759	0.375	JERMAN, JEFFREY R	A	R-400	0.41
759	0.289	JERMAN, TODD M	A	R-400	0.31
759	0.219	UNKNOWN C/O REALTY PROPERTY INC	A	R-400	0.24
760	0.111	GOODRICH, RUTH VIRGINIA	A	R-400	0.12
760	0.280	WILKENS, MILDRED	A	R-400	0.30
780	0.220	BAUER, ERNEST W & EVELYN	A	R-400	0.24
780	0.120	MEEKS, FERNANDA A	A	R-400	0.13
780	0.175	ST GERMAN FOUNDATION C/O B ARDEN	A	R-400	0.19
785	0.235	BISHOP, EVELYN	A	R-400	0.26
785	0.117	PETILLO, MARY	A	R-400	0.13
798	0.116	JERMAN, JEFFREY R	A	R-400	0.13
798	0.242	SCHMIDT, RICHARD	A	R-400	0.26
798	0.466	WEB INVESTMENT GROUP INC	A	R-400	0.51
798	1.067	WOJCIK, IRENE C/O WILLIAMS MEMORIAL	A	R-400	1.16
799	0.338	WOJCIK, IRENE C/O WILLIAMS MEMORIAL	A	R-400	0.37
805	0.114	BRECKENRIDGE PROPERTIES	A	R-400	0.12
805	0.478	JERMAN, JEFFREY R	A	R-400	0.52
805	0.723	WOJCIK, IRENE C/O WILLIAMS MEMORIAL	A	R-400	0.79
806	0.112	DIETRICH, W C/O C J BEAN	A	R-400	0.12
806	0.117	KARRAS, THEODORE	A	R-400	0.13
806	0.238	LA PIERRE INC	A	R-400	0.26
806	0.114	LA PIERRE INC	A	R-400	0.12
806	0.117	SCHMIDT, RICHARD	A	R-400	0.13
813	0.112	DIAZ-BRUNERT, DOROTHY	A	R-400	0.12
813	0.232	WORMS, CARL C/O JON G WARMS	A	R-400	0.25
1014	0.119	BAUER, ERNEST W. & EVELYN	A	R-400	0.13

**Table 11--Part 7
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
1014	0.241	SPECHT, EDWARD L & HORN, SYLVIA	A	R-400	0.26
778	0.346	KELLY&BUTENSKY,RTTRMT PRFT SHRNG	AA	R-400	0.38
778	0.294	L & D ENTERPRISES	AA	R-400	0.32
778	0.229	L & D ENTERPRISES	AA	R-400	0.25
778	0.359	SALISKI, MARK S	AA	R-400	0.39
778	0.960	SALISKI, MARK S & DONNA M	AA	R-400	1.05
779	0.115	CERVELLI, J C/O MRS LOUIS SEROCK	AA	R-400	0.13
779	0.060	CIANFARO, JOSEPH C/O JOHN CIANFARO	AA	R-400	0.07
779	0.574	HOLM, WALTER	AA	R-400	0.63
779	0.120	SCHNEIDER, FLORENCE	AA	R-400	0.13
784	0.295	JERMAN, JEFFREY R	AA	R-400	0.32
784	0.211	JERMAN, JEFFREY R	AA	R-400	0.23
990	0.294	ANTHONY, LAUREEN	AA	R-400	0.32
990	0.427	HOULIHAN, JUSTIN & MELISSA	AA	R-400	0.47
990	0.583	JF INVESTMENTS	AA	R-400	0.63
990	0.144	KIRCHHOF, LENA & ARTHUR	AA	R-400	0.16
990	0.428	ROBINSON, NINA	AA	R-400	0.47
990	0.699	SALISKI, MARK & DONNA M	AA	R-400	0.76
1000	0.121	FCM BUILDERS/CONTRACTORS INC	AA	R-400	0.13
1000	0.715	FCM LAND MGMT INC	AA	R-400	0.78
1000	0.112	FEDAK, RODGER & BARBARA & ROBB	AA	R-400	0.12
1000	0.148	KRAUSE, RICHARD & MARIE	AA	R-400	0.16
250	0.431	AMERICAN ASIAN INVESTMENT GROUP LLC	D	R-400	0.47
250	0.365	AUSTIN, KENNETH J	D	R-400	0.40
250	0.237	AUSTIN, LISA M	D	R-400	0.26
250	0.313	SHAN, CAROL	D	R-400	0.34
251	0.256	BRECKENRIDGE PROP LLC	D	R-400	0.28
251	0.366	DUERKES, LISA	D	R-400	0.40
251	0.787	JERMAN, JEFFREY	D	R-400	0.86
251	0.175	KEITH, ALYCE E	D	R-400	0.19
251	0.112	O'BRIEN, ANNA C C/O R C AGENS	D	R-400	0.12
252	0.258	GEISERT, GEORGE A & HELENE	D	R-400	0.28
252	0.168	JERMAN, JEFFREY R	D	R-400	0.18
270	0.434	HESTERMAN, GUNNAR	D	R-400	0.47
270	0.294	KIMIDY, MICHAEL C/O MARY O'SHEA	D	R-400	0.32
270	1.429	SEYMOUR INVESTMENTS LLC	D	R-400	1.56
271	0.113	KRAUS, ELIZABETH C/O A WESDYK	D	R-400	0.12
271	0.114	KRAUS, JOHANNA E C/O BROWER, R	D	R-400	0.12
271	0.156	LITELL, FRANCES I TRUST	D	R-400	0.17
271	0.319	UNKNOWN C/O REALTY PROPERTY INC	D	R-400	0.35
271	0.112	WEBER, PETER	D	R-400	0.12
272	2.218	AJB INVESTMENTS LLC	D	R-400	2.42
272	0.353	J F INVESTMENTS LLC	D	R-400	0.38
272	0.166	JERMAN, JEFFREY R	D	R-400	0.18
272	0.347	LARKIN, TIMOTHY B	D	R-400	0.38
273	0.195	JABLONSKI, LINDA J & JOHN A	D	R-400	0.21
273	0.458	JERMAN, JEFFREY R	D	R-400	0.50
273	0.203	JERMAN, JEFFREY R	D	R-400	0.22
273	0.164	MANN, CARL & ANNA C/O GUSTAV BASS	D	R-400	0.18
273	0.218	SAMBAY PROPERTIES LLC	D	R-400	0.24
273	0.320	SAMBAY PROPERTIES LLC	D	R-400	0.35
274	0.202	MCLOUGHLIN LIVING TRUST	D	R-400	0.22
274	0.203	STEVENS, SUSAN J	D	R-400	0.22
313	1.827	OSENKO, JON	D	R-400	1.99
314	0.142	JERMAN, JEFFREY R	D	R-400	0.15
314	0.143	OSENKO, JON	D	R-400	0.16
315	0.852	KUHL, DAVID H	D	R-400	0.93
315	0.508	SWIDER, STANLEY C & GLORIA M	D	R-400	0.55
316	0.174	DEVLIN, JOHN J & MARY	D	R-400	0.19
317	0.341	JERMAN, JEFFREY R	D	R-400	0.37
319	0.176	FROST, BETTINA M	D	R-400	0.19
321	0.173	AUSTIN, KENNETH J	D	R-400	0.19
321	0.174	WILLIAMS, ENOCH H	D	R-400	0.19
322	0.466	DEVLIN, JOHN J	D	R-400	0.51
322	0.169	SWENSON, JOHN	D	R-400	0.18
322	0.351	WHITE, MARVIN & SC & THOMAS VENINO	D	R-400	0.38
323	0.176	DEVLIN, JOHN J & MARY	D	R-400	0.19
323	0.346	JERMAN, JEFFREY R	D	R-400	0.38
323	0.138	KOCHOLIS, JOHN J	D	R-400	0.15
357	0.117	BROOKSIDE POINT LLC	D	R-400	0.13

**Table 11--Part 8
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits
357	0.338	FISHER BROS SAND & GRAVEL CO INC	D	R-400	0.37
357	0.292	FISHER, WILLIAM	D	R-400	0.32
357	0.228	GOMES, M C/O REALTY PROPERTIES INC	D	R-400	0.25
358	0.177	FISHER BROS SAND & GRAVEL CO	D	R-400	0.19
358	0.347	FISHER BROS SAND & GRAVEL CO	D	R-400	0.38
358	0.115	FISHER, WILLIAM E	D	R-400	0.13
358	0.401	SMITH, LORRAINE	D	R-400	0.44
358	0.350	TREIBER, KARL & EUGENE PFANNER	D	R-400	0.38
359	0.171	BLASCO & SONS INC C/O MARK SININSKY	D	R-400	0.19
359	0.116	FISHER BROS SAND & GRAVEL CO	D	R-400	0.13
359	0.750	FISHER BROS SAND & GRAVEL CO	D	R-400	0.82
359	0.697	FISHER BROS SAND & GRAVEL CO	D	R-400	0.76
359	1.551	FISHER, WILLIAM	D	R-400	1.69
359	1.230	FISHER, WILLIAM E	D	R-400	1.34
359	0.182	SWEETZ, JAMES V & PATRICK T	D	R-400	0.20
360	1.733	FISHER BROS SAND & GRAVEL CO	D	R-400	1.89
360	0.689	FISHER, WILLIAM	D	R-400	0.75
360	0.348	FISHER, WILLIAM E	D	R-400	0.38
361	0.179	FERRI, JOSEPHINE	D	R-400	0.19
361	0.409	FISHER BROS SAND & GRAVEL CO	D	R-400	0.45
361	0.639	FISHER BROS SAND & GRAVEL CO	D	R-400	0.70
361	0.173	FISHER, WILLIAM	D	R-400	0.19
361	0.401	FISHER, WILLIAM E	D	R-400	0.44
361	0.167	KNAPP, JOYCE & ARTHUR	D	R-400	0.18
361	0.800	NEUMANN, AUGUST	D	R-400	0.87
362	0.116	BURK, JOSEPH	D	R-400	0.13
362	0.118	FISHER BROS SAND & GRAVEL CO	D	R-400	0.13
362	0.119	FISHER BROS SAND & GRAVEL CO	D	R-400	0.13
362	0.477	FISHER BROS SAND & GRAVEL CO	D	R-400	0.52
362	1.939	FISHER, WILLIAM E	D	R-400	2.11
365	0.178	EVERS, WILLIAM E	D	R-400	0.19
365	0.116	SCHMIDT, ROBERT J & MARY	D	R-400	0.13
366	0.224	BACH, REGINA WANDA	D	R-400	0.24
366	0.163	METHODIST HOMES OF NEW JERSEY	D	R-400	0.18
367	0.117	BLAUFUS, SOPHIE C/O GROGAN	D	R-400	0.13
367	0.114	BOEHME, ANNA C/O GROGAN	D	R-400	0.12
367	0.176	BROOKS, E C/O JEOFFREY L BROCK	D	R-400	0.19
367	0.116	FERGUSON, C TRUSTEE C/O J F TERRILL	D	R-400	0.13
367	0.178	PARRILLO, CHARLES & LILLIAN	D	R-400	0.19
367	0.118	TOBIA, ALEXANDER J	D	R-400	0.13
367	0.343	VOLPE, ALFRED P	D	R-400	0.37
367	0.117	WIJSBEEK, JOHANNA JACOBA	D	R-400	0.13
368	0.178	BOBSIEN, LILLI & HELMUT HAHN	D	R-400	0.19
368	0.114	FORTE, COURTLAND D & WAYNE R	D	R-400	0.12
368	0.173	PINEWALD DEV CO C/O THEODORE KARRAS	D	R-400	0.19
368	0.176	POHL, ERICH & MARTA C/O RONALD POHL	D	R-400	0.19
369	1.383	BOUTEMINE, ABDENACER	D	R-400	1.51
369	0.121	BROOKSIDE POINT LLC	D	R-400	0.13
371	0.115	HUGHES, LILLIAN	D	R-400	0.13
372	0.345	BLASCO & SONS INC C/O MARK SININSKY	D	R-400	0.38
372	0.349	JOZEFOWICZ, WILLIAM & CATHERINE	D	R-400	0.38
372	0.179	KENNEDY, PENNY	D	R-400	0.19
372	0.105	MARSHALL, BRYAN & KRISTEN	D	R-400	0.11
372	0.177	STOCKTON, RICHARD P JR & ELEANOR J	D	R-400	0.19
372	0.348	UNKNOWN C/O REALTY PROPERTY INC	D	R-400	0.38
373	0.347	BLASCO & SONS INC C/O MARK SININSKY	D	R-400	0.38
373	0.110	BLASCO & SONS INC C/O MARK SININSKY	D	R-400	0.12
373	0.113	CHOMA, AGNES C/O DR WYSOCZANSKI	D	R-400	0.12
373	0.167	GILCHRIST, REV PAUL	D	R-400	0.18
374	0.229	HOLM, WALTER C/O NE PASSAGE CORP	D	R-400	0.25
374	0.225	HOLM, WALTER C/O NE PASSAGE CORP	D	R-400	0.25
374	0.236	HOLM, WALTER C/O NE PASSAGE CORP	D	R-400	0.26
375	0.236	BUONINCONTRI, CARA	D	R-400	0.26
375	0.110	HERMANSEN, MARY C/O THEODORE KARRAS	D	R-400	0.12
376	0.118	DEVLIN, JOHN J & MARY	D	R-400	0.13
376	0.119	FORTE, WAYNE R & COURTLAND D	D	R-400	0.13
376	0.119	FORTE, WAYNE R & COURTLAND D	D	R-400	0.13
376	0.400	JERMAN, JEFFREY R	D	R-400	0.44
760	0.140	MAKRIDAKIS, VIRGINIA B	A	R-400/CR	0.15

**Table 11--Part 9
Development Credits Allocation**

Block	Acres	Owner Name	Sending Zone	Zoning	Credits	Commercial SF
998	0.227	AUSTIN, KENNETH J	AA	RHB	0.66	2,966
998	0.103	AUSTIN, KENNETH J	AA	RHB	0.30	1,346
998	0.116	AUSTIN, KENNETH J	AA	RHB	0.34	1,516
998	0.103	AUSTIN, LISA M	AA	RHB	0.30	1,346
998	0.120	INFANTE, CHARLES & MARGARET	AA	RHB	0.35	1,568
998	0.141	JABLONKA, CHESTER	AA	RHB	0.41	1,843
998	0.120	JANIS, MATTHEW T C/O CHRISTINE JANIS	AA	RHB	0.35	1,568
999	1.304	29 PROPERTIES LLC	AA	RHB	3.79	17,041
999	0.612	AFFORDABLE PUMPING SERVICES INC	AA	RHB	1.78	7,998
999	0.876	MICKIEWICZ, E & R & WYRZYKOSWIK, S	AA	RHB	2.54	11,448
1005	0.427	MIRRE, ROBERT JR	AA	RHB	1.24	5,580
1005	0.423	NIMMO, MICHAEL	AA	RHB	1.23	5,528
1006	0.712	ELP INVESTMENTS INC	AA	RHB	2.07	9,304
1007	0.790	LAK TREES LLC	AA	RHB	2.29	10,324
1011	0.688	BRECKENRIDGE PROPERTIES, LLC	AA	RHB	2.00	8,991
1011	0.145	JERMAN, JEFFREY R	AA	RHB	0.42	1,895
1011	0.525	MAGNUSSON, KYLE	AA	RHB	1.52	6,861
Total	231.312				413.0	97,121

Recent Subdivision and Site Plan Activity

Table 12 provides a list of all subdivision and site plan applications that have been submitted to the Township for land in the Sending Zone since January 1, 2005, and describes the action taken by the Township on these applications.

Table 12
Berkeley Township—Sending Zone Subdivision & Site Plan Applications

Recent Sales Activity

In the past two years, we have identified ten arms-length recorded sales transactions in the Sending Zone (see **Table 13**). Eight of these sales involve vacant land, one parcel zoned RHB and seven zoned R150. Most of these sale prices are in the range of \$30,000 per acre to \$50,000 per acre, though one conforming lot (.35 acres) sold for \$54,900 and the RHB-zoned property sold for \$140,000 per acre.

Table 13
Recent Sales Transactions In Sending Zone

Address	Owner	Owner Address	Current Use	Zoning	Sale Price	Acres	Price/Acre
Farrow Drive	Jeffrey R. Jerman	52 Sunset Ave. Long Branch, NJ 07740	Vacant Land	R150	\$12,000		
Laurence Ave.	Township of Berkeley	627 Pinewald-Keswick Rd. Bayville, NJ 08721	Public	R150	\$5,000	0.11	\$45,455
536 Eastern Blvd.	Sam J. Lipiro	536 Eastern Blvd. Bayville, NJ 08721	SFR	R400	\$342,500	0.28	
2 Lots, Seabrook Ave.	Breckenridge Properties LLC	P.O. Box 308 Monmouth Beach, NJ 07750	Vacant Land	R150	\$11,000	0.22	\$50,000
Livingston Ave.	Breckenridge Properties LLC	P.O. Box 308 Monmouth Beach, NJ 07750	Vacant Land	R150	\$3,500	0.11	\$31,818
Livingston Ave.	Jeffrey R. Jerman	52 Sunset Ave. Long Branch, NJ 07740	Vacant Land	R150	\$9,000	0.22	\$40,909
Manhattan Ave.	Jeffrey R. Jerman	52 Sunset Ave. Long Branch, NJ 07740	Vacant Land	R150	\$15,000	0.34	\$44,118
Columbus Circle SW	Jeffrey R. Jerman	52 Sunset Ave. Long Branch, NJ 07740	Vacant Land	R150	\$5,000	0.17	\$29,412
Greenway Road NE	Peter Rehberger	1428 Forest Ave. Brick, NJ 08724	Vacant Land	R150	\$54,900	0.35	\$156,857
Grant Concourse	Mario & Maria Spalliero	24 Pier Ave. Bayville, NJ 08721	Vacant Land	RHB	\$70,000	0.50	\$140,000

Source: Win2Data; Urban Partners

Development Potential for Sending Zone Property

As noted above, based on current zoning and development characteristics of the 2,072 Sending Zone parcels, the total potential buildout of the 1,998 parcels zoned residentially is 391.4 units, while the 74 parcels zoned RHB could support 97,121 square feet of commercial space or, alternately, another 21.58 residential units.

Also, as noted above in Community Trends, Berkeley Township anticipates demand for 3,275 new housing units in the next two decades. In the absence of the Transfer of Development Rights program, growth forecasts suggest that 413 units of demand will be absorbed by these Sending Area parcels.

These factors suggest that based on current zoning and assuming the population growth forecasts for Berkeley Township referenced above, there appears to be sufficient residential demand to absorb all 413 potential residential units in the residentially-zoned portion of the Sending Zone during the 2011 through 2030 period. These factors strongly suggest that gradual evolution from the current pattern of scattered open space and forest use to lower density residential development is the highest and best use for land within the Sending Zone.

Sending Zone Land Values Under Current Zoning

The cooling of the residential development market in the past few years has reduced the available information for accurately approximating land values for various residential types in Berkeley. Most newly constructed homes in the Eastern Mainland are in the 2,100 SF to 3,500 SF range on lots of one-quarter to one-half acre and selling in the \$300,000 to \$500,000 range. There have been a few resales from homeowner to homeowner of homes on larger lots (over one-half acre), but the homes on these larger lots also tend to be in this same size and price range.

Sales of vacant lots again are few, but appear to cluster in three price ranges. There are a few sales that appear to involve approved and improved lots of approximately .35 acres ready for development in R150 zones. These recorded transactions include one sale of 11 improved lots from one developer to another for \$1,595,000. These sales are priced in the range of \$130,000 to \$150,000 per lot and result in homes being constructed for sale in the \$375,000 to \$425,000 range.

A second group includes sales of land without approvals, presumably as part of land assembly efforts or land investment. These sales are in the range of \$10,000 to \$20,000 per potential lot, in some case up to \$30,000 per potentially developable lot.

The third group, and the collection of sales with greatest applicability to this TDR analysis, are sales in the range of \$55,000 to \$95,000 per developable lot. At this price point, these properties appear to be approved for development, but unimproved. These sales are typically for land zoned R125 and R150. We observed 14 sales in the past two years that appear to fit this profile with an average price of \$70,000 to \$75,000 per developable lot.

There have been only 34 sales of existing homes in the Eastern Mainland in the past ten years where the lot is between one acre and five acres in size and only one of these involved a lot of three acres or more. The homes developed on these lots are generally in the same size range as those on the one-quarter to one-half acre lots, although there were two homes in the 4,000 SF to 5,000 SF range sold. The prices for homes on these larger lots appear to be somewhat higher than for the same size home on a smaller lot. More critically, the market for homes built on these larger lots appears to be quite thin.

With the available data, we believe the appropriate assumption for TDR analysis is that the value of the typical developable lot in the Sending Zone is priced in the range of \$60,000 to \$85,000, at 2010 pricing. This would be for an approved, but not improved, lot. For analysis purposes, we would place the value of a lot zoned R150 or utilizing 15,000 SF lot size as an alternate to RHB zoning in the lower part of this range (\$60,000 to \$75,000) and a lot zoned R400 or CR in the higher portion of the range (\$70,000 to \$85,000).

Sending Zone Land Values After Transfer of Development Rights

After transfer of development rights, land in the Sending Zone would have minimal residual value, especially given the fragmentation of the parcels. The most likely use is as additions to adjacent residential lots or as public open space. The most modest sales prices for vacant lots recorded in the past two years have been in the range of \$5,000 to \$10,000 per acre.

For this analysis, and accepting the very great variation that may exist with regard to the values of these individual parcels in the Sending Zone, we place the *value of property post TDR at \$5,000 to \$10,000 per acre, in 2010 pricing.*

Transferable Development Rights Value

The very small size of many of the Sending Zone parcels and the great diversity of ownership makes it difficult to estimate the specific value of transferable development rights for specific parcels. However, for purposes of this analysis, we will develop an estimated average valuation for a development right in the Sending Zone based on these factors:

- the value of a developable lot zoned R150 or its RHB alternative equivalent in the Sending Zone at 2010 pricing is \$60,000 to \$75,000.
- the value of a developable lot zoned R400 or CR in the Sending Zone at 2010 pricing is \$70,000 to \$85,000.
- the average value of residual land is estimated at \$5,000 to \$10,000 per acre, or \$2,000 to \$4,000 per average R150 lot, \$5,000 to \$10,000 per R400 lot, and \$15,000 to \$30,000 per CR lot.
- 79% of development rights will be allocated to parcels zoned R150 or its RHB equivalent.

Based on these factors, *the pricing of most transferable development rights (R150 parcels or the RHB equivalent) are likely to be in the \$55,000 to \$70,000 per right range, at 2010 pricing.* Rights associated with R400 and CR zoning may be priced slightly higher in the \$60,000 to \$75,000 range. This variation, however, is not substantial enough to impact the current analysis. These prices are for rights purchases completed after development approval has been achieved for the Receiving Zone parcel.

Receiving Zone Land Values Under Current Zoning

For purposes of establishing TDR credit relationships, the Receiving Zone essentially functions as two separate areas: (1) the Town Center 1 Phase II, Town Center 2, and Light Industrial Areas where there is no loss of by-right development capacity to participate in TDR; and (2) Node C, where adjustments must be made for current by-right development potential.

For the TC 1 Phase II, TC 2, and Light Industrial Receiving Areas, the current land values for TDR development are negligible since all TDR development is in addition to by-right development. For Node C, the effective Receiving Area land values are determined by the typical value of the 114 developable SFR lots for which TDR development will be substituted.

Recent sales of new homes by developers in Berkeley are detailed on **Table 14**. 85% of sales involve homes selling in the \$275,000 to \$550,000 range on one-quarter to one-half acre lots. Typical home size is 2,100 SF to 3,500 SF. This is the typical development pattern likely under existing zoning for 48 of the 114 lots in the Node C Receiving Area. As noted above, the pricing of a developable lot for this type of development could be expected to be in the \$60,000 to \$75,000 range.

The remaining 66 lots in Node C are in the R400 or CR categories. As also noted above, development activity in this parcel size has been very limited in recent years in Berkeley, but the pricing for a developable lot for this type of development could be expected to be in the \$70,000 to \$85,000 range at 2010 pricing.

Table 14
Recent New Home Sales In Berkeley Eastern Mainland

Address	Builder	Sale Price	Lot Size (Acres)	Sale Date
378 Hopedale Dr. SE	Diamond Developers of Grand Estates	\$423,672	0.34	10/08/09
370 Hopedale Dr. SE	Diamond Developers of Grand Estates	\$425,787	0.36	09/01/09
203 Maple Drive	Eastern Shore Homes LLC	\$541,000	0.38	10/31/08
369 Hopedale Dr. SE	Diamond Developers of Grand Estates	\$431,113	0.34	10/30/08
379 Columbus Circle SE	Diamond Developers of Grand Estates	\$472,101	0.34	12/11/08
116 Red Bank Ave.	Bunker Hill Homes	\$475,000	0.42	03/31/09
100 Clyde Place	Diamond Developers of Grand Estates	\$363,730	0.34	11/24/08
375 Columbus Circle SE	Diamond Developers of Grand Estates	\$448,819	0.34	08/28/08
112 Standish Place	Diamond Developers of Grand Estates	\$477,130	0.51	04/14/09
108 Standish Place	Diamond Developers of Grand Estates	\$478,911	0.48	06/18/09
371 Columbus Circle SE	Diamond Developers of Grand Estates	\$455,237	0.34	05/27/09
249 Greenway Rd. SE	Diamond Developers of Grand Estates	\$472,000	0.54	01/11/10
303 McKinley Ave.,	J & R Developers LLC	\$385,000	0.34	05/14/10
361 Columbus Circle SE	Diamond Developers of Grand Estates	\$469,550	0.34	10/24/08
386 Wheaton Ave.	Rudolph Rinderer, Jr.	\$365,000	0.29	12/05/08
19 Cedarcrest Drive	Rudolph Rinderer, Jr.	\$430,000	0.21	03/25/09
374 Hopedale Dr. SE	Diamond Developers of Grand Estates	\$517,714	0.34	10/29/08
126 N. Stott Street	Rudolph Rinderer, Jr.	\$377,000	0.34	04/28/09
361 Hopedale Dr. SE	Diamond Developers of Grand Estates	\$487,190	0.51	10/28/08
390 Hopedale Dr. SE	Diamond Developers of Grand Estates	\$464,424	0.43	04/23/09
104 Clyde Place	Diamond Developers of Grand Estates	\$420,000	0.34	08/19/08
373 Hopedale Dr. SE	Diamond Developers of Grand Estates	\$445,180	0.34	11/25/08
107 Standish Place	Diamond Developers of Grand Estates	\$452,998	0.40	10/10/08
314 Railroad Ave.	JTCJ Builders	\$395,000	0.34	09/03/09
242 Southern Blvd.	Philip Caputo	\$365,000	0.34	12/15/08
528 Eastern Blvd.	RF Szieber Construction	\$370,000	0.34	06/09/09
124 Worth Road	Lakeside Developers LLC	\$329,000	0.22	01/21/09
387 Columbus Circle SE	Diamond Developers of Grand Estates	\$304,426	0.34	06/25/09
20 Corrigan Ave.	Rudolph Rinderer, Jr.	\$389,000	0.41	11/26/08
351 Columbus Circle SE	Diamond Developers of Grand Estates	\$369,627	0.35	01/12/09
136 Van Der Noot Place	Cosmo Holdings LLC	\$349,000	0.43	11/06/09
128 Worth Road	Lakeside Developers LLC	\$310,000	0.23	08/21/09
43 Layton Ave.	Blue Ridge South LLC	\$336,000	0.26	12/19/08
6 Conor Court	Intercoastal Development Group LLC	\$377,000	0.43	06/26/09
3 Conor Court	Intercoastal Development Group LLC	\$340,000	0.55	02/26/10
7 Toppinglift Drive	Lindley Development LLC	\$710,000	0.15	11/21/08
110 Hickory Lane	3-D Properties LLC	\$290,000	1.00	10/02/08
314 Princeton Ave.	B & T Quality Builders	\$260,000	0.17	04/09/09
29 Dockage Road	Mandrake Properties	\$200,000	0.22	08/03/09
315 Trenton Ave. N.	A & J Home Builders	\$354,000	0.34	04/30/10
105 Cedar Run Road	MGB LLC	\$525,000	0.12	05/18/09
350 Columbus Circle SE	Diamond Developers of Grand Estates	\$424,125	0.34	08/21/09
23 Cedarcrest Drive	Rudolph Rinderer, Jr.	\$400,000	0.21	07/30/09
115 Red Bank Ave.	Bunker Hill Homes	\$408,000	0.34	09/24/08
5 Jefferson Court	FCM Builder Of Contractors	\$642,028	0.41	08/25/09
175 Southern Blvd.	RF Szieber Construction	\$405,000	0.34	09/02/08
611 Main Street	Home Mark Homes	\$327,500	0.28	03/16/10
117 Red Bank Ave.	Bunker Hill Homes	\$342,500		04/30/10
358 Eastern Blvd.	B & T Quality Builders	\$264,000	0.17	03/22/10
391 Columbus Circle SE	Diamond Developers of Grand Estates	\$382,197	0.35	10/07/09
237 Greenway Rd. SE	Diamond Developers of Grand Estates	\$420,688	0.38	10/30/09
389 Hopedale Dr. SE	Engel Homes LLC	\$416,900	0.34	06/11/10
430 Murray Ave.	Victor Belkowski	\$281,250	0.34	11/30/09
334 Arlington Ave. N.	Rudolph Rinderer, Jr.	\$461,000	0.36	05/21/10
639 Berkeley Ave.	Rudolph Rinderer, Jr.	\$286,000	0.24	12/18/09
359 W. End Ave.	Philip Caputo	\$270,000	0.35	12/04/09

Source: Win2Data: Urban Partners

Receiving Zone Land Values After Transfer of Development Rights

For purposes of establishing after TDR Receiving Zone land values we need to consider the proposed TDR supported development in terms of the range of uses being facilitated by TDR:

- 150,000 SF of commercial space;
- 520,000 SF of light industrial space;
- 374 duplexes;
- 512 townhomes or condominiums; and
- 100 units of multi-family housing.

Commercial Space Land Value: We have identified four sales in the past five years of commercially-zoned vacant land with a Route 9 address. Sales prices for these parcels range from \$160,000 per acre to \$313,000 per acre, with an average of \$260,000 per acre. These prices suggest that land value for commercial development is in the range of \$20 to \$30 per potential built SF, with higher values likely to prevail at Town Center 2 with the existing infrastructure and anchor development.

Light Industrial Space Land Value: As noted above, recent sales of land in the LI zone suggest that land value is approximately \$4 per buildable SF.

Townhomes: Recent resales of townhome condominiums show a typical product of 1,200 SF to 1,900 SF selling in the range of \$175,000 to \$340,000, or \$130 to \$215 per square foot. The higher priced units include a garage. We would expect new product built in the Receiving Areas to be priced in the \$250,000 to \$340,000 range, or \$180 to \$215 per square foot. Land values for this type of development would typically be 35-40% of the value of a one-quarter to one-half acre lot for development of a larger single-family detached home, or \$25,000 to \$30,000 per unit.

Duplexes: There is little experience with duplex homes in Berkeley. Typically, these home types result in construction of 1,800 to 2,500 SF homes likely to sell in the \$300,000 to \$375,000 range in the Berkeley market. Land values for this type of development would typically be 55-60% of the value of a one-quarter to one-half acre lot for development of a somewhat larger single-family detached home, or \$35,000 to \$45,000 per unit.

Multi-family: The proposed multi-family units would typically be in the 1,000 SF to 1,600 SF range and support land values of 20-30% of the value of a one-quarter to one-half acre lot for development of a larger single-family detached home, or \$15,000 to \$20,000 per unit.

These prices are for evaluation of larger collections of lots, not for sales of single lots. These prices assume a sale after development approvals but with the buyer expending funds beyond the cost of property acquisition in order to achieve these development approvals. Sales of individual lots after subdivision may command higher prices, but are not likely to participate in the TDR program.

Development Credit Requirements, Bonus, and Affordability To Facilitate Transfer of Development Rights

In this section, we apply the factors discussed above to each portion of the Receiving Zone.

For the Town Center 1 Phase II, Town Center 2, and Light Industrial areas, TDR-based development is in addition to by-right development; therefore, developers can anticipate utilizing all of their available land purchase budget to secure development credits from the Sending Zone.

In Town Center 1 Phase II, this amounts to an estimated \$2.48 million for duplex units and \$4.125 million for townhomes or condominium (see **Table 15**). These developers, however, have no on-site housing development rights and, therefore, must purchase from the Sending Zone, the right to construct all 62 duplexes and 150 townhomes.

Table 15
Development Credit Requirements
Receiving Zone

Receiving Area	Development Type	Land Value of Development	Receiving Area Land Cost	Available For Development Credit Purchase	Required Development Credits	Receiving Area Development Credits By Right	Development Credit Shortfall
Town Center 1 Phase II	Duplex (62)	\$2,480,000	\$0	\$2,480,000	62	0	62
	Townhome (150)	\$4,125,000	\$0	\$4,125,000	150	0	150
Town Center 2	Duplex (12)	\$480,000	\$0	\$480,000	12	0	12
	Townhome (46)	\$1,265,000	\$0	\$1,265,000	46	0	46
	Multi-Family (100)	\$1,750,000	\$0	\$1,750,000	100	0	100
	Commercial (150,000 SF)	\$4,500,000	\$0	\$4,500,000	65	0	65
Light Industrial	Industrial (520,000 SF)	\$2,080,000	\$0	\$2,080,000	29	0	29
Node C	Duplex (300)	\$12,000,000	\$4,475,000	\$7,525,000	300	56	244
	Townhome (316)	\$8,690,000	\$3,550,000	\$5,140,000	316	58	258
Total		\$37,370,000	\$8,025,000	\$29,345,000	1,080	114	966

Source: Urban Partners

In Town Center 2, this amounts to an estimated \$480,000 for duplex units, \$1.265 million for townhomes, and \$1.75 million for the 100 multi-family units. These developers, however, have no on-site housing development rights and, therefore, must purchase from the Sending Zone, the right to construct all 12 duplexes, 46 townhomes, and 100 multi-family units.

In addition, we are assuming that commercial development under TDR will be allowed at the rate of 2,300 SF of commercial space for each development credit. This means that developers will need to purchase 65 development credits to facilitate the addition of 150,000 SF of commercial space in this Town Center 2. At an estimated land value of \$30 per built square foot, developers will have \$4.5 million available to purchase these 65 development credits.

In the Light Industrial area, we are assuming that light industrial development under TDR will be allowed at the rate of 18,000 SF of light industrial space for each development credit. This means that developers will need to purchase 29 development credits to facilitate the addition of 520,000 SF of industrial space in this area. At an estimated land value of \$4 per built square foot, developers will have \$2.08 million available to purchase these 29 development credits.

For Node C, circumstances are more complicated since developers can complete some development by-right, but must also factor in the cost of land acquisition in the Receiving Area. As shown on Table 15, we estimate the land value of development of 300 duplexes at \$12 million, while the land value of development of 316 townhomes is \$8.69 million. Based on underlying by-right zoning, we estimate the cost of this land in the Receiving Area at \$8.025 million, leaving \$12.665 million available for purchase of development rights. Underlying zoning will permit the development of 114 housing units, leaving a requirement for purchase of 502 development credits to complete the development of the proposed 616 units.

In total, we estimate that the total potential development programmed for the Receiving Areas can support \$37.37 million of land purchase value at 2010 pricing. We also estimate that the cost of securing control of these Receiving Areas for the purpose of developing the identified TDR program will cost approximately \$8.025 million at 2010 prices. ***This leaves approximately \$29.345 million available to purchase development rights from the Sending Zone.***

The potential to use this \$29.345 million in excess land purchase potential to purchase Development Rights in the Sending Zone is detailed on **Table 16**.

Table 16
Development Credit Bonus & Affordability
Receiving Zone

Receiving Area	Development Type	Development Credit Shortfall	Development Credit Bonus Ratio	Bonus Development Credits	Development Credits Needed From Sending Zone	Sending Zone Development Credit Cost	Available For Development Credit Purchase	Funds Available For Credit Purchase As Percentage of Credit Cost
Town Center 1 Phase II	Duplex (62)	62	0.80	28	34	\$2,159,000	\$2,480,000	114.87%
	Townhome (150)	150	1.60	92	58	\$3,683,000	\$4,125,000	112.00%
Town Center 2	Duplex (12)	12	0.80	5	7	\$444,500	\$480,000	107.99%
	Townhome (46)	46	1.60	28	18	\$1,143,000	\$1,265,000	110.67%
	Multi-Family (100)	100	3.10	76	24	\$1,524,000	\$1,750,000	114.83%
	Commercial (150,000 SF)	65	0.00	0	65	\$4,127,500	\$4,500,000	109.02%
Light Industrial	Industrial (520,000 SF)	29	0.00	0	29	\$1,841,500	\$2,080,000	112.95%
Node C	Duplex (300)	244	1.30	138	106	\$6,731,000	\$7,525,000	111.80%
	Townhome (316)	258	2.60	186	72	\$4,572,000	\$5,140,000	112.42%
Total		966		553	413	\$26,225,500	\$29,345,000	

Source: Urban Partners

Bonus density is typically used to incentivize the transfer of development rights. Given the varying development circumstances between Node C and the other Receiving Areas, these bonus

densities will need to vary somewhat. Other than Node C, the necessary bonus densities are the following:

- for duplexes, the bonus density is 0.80. This means that a developer in the Receiving Zone may construct 1.8 homes of this type for each Development Right secured from the Sending Zone;
- for townhomes, the bonus density is 1.60. This means that a developer in the Receiving Zone may construct 2.6 homes of this type for each Development Right secured from the Sending Zone;
- for multi-family housing, the bonus density is 3.10. This means that a developer in the Receiving Zone may construct 4.1 homes of this type for each Development Right secured from the Sending Zone;
- for Commercial and Industrial development, there is no bonus density, as the necessary value relationships have already been incorporated in the ratios chosen for square feet of development allowed per development credit.

In Node C, however, the need to account for the purchase of Receiving Area land based on the value from TDR requires somewhat more substantial bonus densities. For this area, the recommended bonus densities are:

- for duplexes, the bonus density is 1.30. This means that a developer in Node C may construct 2.3 homes of this type for each Development Right secured from the Sending Zone;
- for townhomes, the bonus density is 2.60. This means that a developer in the Receiving Area may construct 3.6 homes of this type for each Development Right secured from the Sending Zone.

In all cases, bonus densities have been established to provide for an estimated 9% to 15% economic incentive of TDR rights transfer over the value of land sale for on-site development to encourage the successful implementation of the TDR program.

Based on these bonus densities and the analysis above, it appears that the proposed TDR program will effectuate the transfer of all 413 development rights in the Sending Zone.

Viability of the Transfer of Development Rights Program

Impact of Infrastructure and COAH Costs on Potential Development Rights Transfer

The Capital Improvement Program and Utility Service Plan necessary to support the proposed development program in the Receiving Zone have been tentatively structured to impose only modest costs on Receiving Zone developers. The estimated cost allocation to developers is:

- Town Center 1, Phase II \$822,000
- Town Center 2 \$545,000
- Light Industrial Area \$125,000
- Node C \$585,000.

These costs are in addition to typical water and sewer fees.

These modest costs reflect the location of Receiving Areas in portions of the Township with substantial in-place infrastructure.

Therefore, for purposes of this real estate market analysis and the determination of viability of the Transfer of Development Rights program, we assume that these infrastructure costs for roadways, utilities, and site preparation will be allocated to Receiving Area developments at levels equivalent to or less than similar infrastructure costs elsewhere in Berkeley for each proposed development type.

Current COAH requirements in Berkeley are contributions based on There is no proposed change in the level or structure of developer COAH obligations under the Transfer of Development Rights program from current requirements. Therefore, *for purposes of this real estate market analysis and the determination of viability of the Transfer of Development Rights program, we assume that the costs of providing affordable housing under COAH requirements will be identical to those under current conditions and that these costs have been already incorporated in land pricing.*

Effect of Other Impact Fees

The only existing impact fees in Berkeley Township involve..... These requirements will be applied equivalently in the Sending and Receiving Zones as well as elsewhere in the Township. Therefore, *the relative applicability of existing impact fees will have no impact on the valuation of land in the Sending and Receiving Zones or on the viability of the Transfer of Development Rights program.*

Market Conditions Assumptions

The validity of the real estate market analysis incorporated in this report and the determination in this report of the viability of the Transfer of Development Rights program proposed for Berkeley Township are dependent on a number of assumptions concerning overall economic conditions and policies at the national, state, regional, county, and local level. Most critical among these assumptions are the following:

- that the overall growth of the national economy viewed over a multi-year period remain generally consistent with patterns of the past fifteen years, including periods of rapid growth and periods of stagnation.
- that interest rates and credit availability remain within the ranges of rates seen in the past fifteen years. There has been a considerable development slowdown in the past four years as credit market conditions and excess supply of housing have slowed—or in some case, halted—housing development. This real estate market analysis assumes that this adjustment will be short-term (no longer than two more years) and that monetary conditions will support housing demand in the long-term;
- that this portion of Ocean County will continue to maintain the moderate pace of economic growth that has prevailed during the past fifteen years;
- that New Jersey and Ocean County tax and public services policies will remain consistent relative to other regional counties; and
- that Berkeley Township will remain a location of choice for new housing development through the analysis period.

Based on the maintenance of these policies and conditions, the underlying housing development demand forecasted in this analysis should provide the market forces necessary to facilitate the proposed Transfer of Development Rights program and ***achieve a full utilization of maximum available transferable development rights in the Sending Zone in the 20-year analysis period.***

Specific economic relationships among different housing types and land uses can change over the proposed twenty year buildout period forecasted here. These could occur due to the evolution of desired housing types, changes in technology, increases in energy costs, etc. These slowly-evolving consumer and production trends can and should be monitored. If necessary, ***economic relationships incorporated in the Transfer of Development Rights element (the specific multiples applied to Sending Zone parcels; the relative allocation of land within the Receiving Zone among different land uses, etc.) can and should be adjusted based on any such changes in consumer behavior or production technology.***

Viability of the Transfer of Development Rights Program

The above analysis has detailed the specific demand for 413 Development Credits that will be generated from the Receiving Zone during the 2011 to 2030 period. The pool of transferable development rights in the Sending Zone is sufficiently large to meet this projected demand for development credits.

This level of residential, commercial, and light industrial demand coupled with the proposed “bonus” development rights will provide sufficient market to support needed sales of Development Rights from the Sending Zone.

Based on this analysis, we conclude that the proposed Transfer of Development Rights Program is grounded upon sufficient market demand and provides sufficient economic incentive to Development Credit buyers to support the needed sales of 413 Development Rights in the Sending Zone during the forecast period (through 2030).