

Monmouth County Economic Growth Report Third Quarter 2009



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Quarter Growth

Data compiled by the Monmouth County Department of Economic and Workforce Development/Tourism show that non-residential construction has increased significantly from the previous quarter.

This conclusion is based on the Department's quarterly survey of non-residential building permits that were issued in the second quarter of 2009. The results show that Monmouth County continues to show strong growth and recovery for the second consecutive quarter since a low in the first quarter of 2009.

This report is an overview of non-residential construction permits valued at \$25,000 or more as issued by municipalities. Twenty-two municipalities reported they issued no qualifying permits. The municipalities of Roosevelt, Tinton Falls, and West Long Branch were unable to submit permit information at the time of printing.



Growing Prosperity



The combined dollar amount of construction in the four non-residential areas that this department studies – Commercial/Retail, Office/Research, Industrial and Public – was \$63,688,735 in the third quarter of 2009, compared to \$44,318,572 in the second quarter of 2009 and \$57,434,483 in the third quarter of 2008.

The Monmouth County Planning Board reviewed 38 site plan applications for 544,639 square feet in this quarter, compared to 37 site plan applications for 88,385 square feet in the

second quarter of 2009 and 47 applications for 504,822 square feet in the third quarter of 2008. These reviews serve as an indicator of how and where the County is likely to grow.

The dollar value of permits issued in the Office/Research sector was \$3,309,928 compared to the \$3,783,657 of the second quarter of 2009. By comparison the value of permits issued in the third quarter of 2008 was \$7,021,010. Significant projects in the reporting quarter were found in Eatontown, Ocean Township, and Wall. Municipal construction offices reported expansions and refitting projects to current businesses as well as a number of new businesses developing in the area. The Planning Board reviewed 10 site plan applications for 43,482 square feet in the reporting quarter, compared to 7 site plan applications for 16,446 square feet in the second quarter and 8 applications for 94,006 square feet in the third quarter of 2008.

The Commercial/Retail sector saw substantial growth this quarter with a value of \$23,914,325, compared to \$12,693,400 in the previous quarter and \$10,397,351 in the third quarter of 2008.

Growing Prosperity con't.

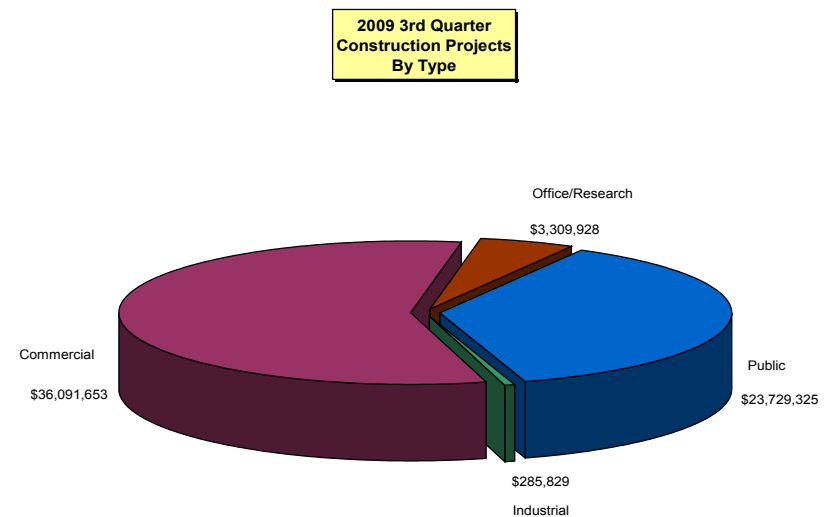
Holmdel, Howell, Long Branch, Freehold Township, and the Borough of Freehold all reported significant growth in their respective municipalities with combined projects in excess of one million dollars reported in each. Monmouth County continues to maintain its drawing power for a variety of commercial options for developers to utilize and residents to enjoy.

The Industrial sector saw projects valued at \$285,829 in the current quarter, compared to last quarter's projects valued of \$100,000, and \$4,144,311 from the third quarter of 2008. Freehold Township and Wall accounted for almost all of the Industrial permit value for this quarter.

The Planning Board reviewed 9 site plan applications for 21,690 square feet in this quarter compared to 12 site plan applications for 635 square feet in the second quarter of 2009 and 11 permits for 41,812 square feet in the third quarter of 2008.

In the Public sector, projects valued at \$36,178,653 were issued in the third quarter, compared to \$27,741,515 in the second quarter of this year and \$35,871,811 in the third quarter of 2008. The Planning Board reviewed 8 site

plan applications for 163,403 square feet in the reporting quarter, compared to 3 applications for 7,567 square feet in the second quarter of 2009 and 7 applications for 71,995 square feet in the third quarter of 2008.



A \$22.2 million project at Brookdale Community College displays ambitious plans for the county to continue to expand its great educational institutes, as well as contributing more than half of the total value of Public permits for the quarter.

Summary



Summary

For the second consecutive quarter, the total values of permits reported have increased dramatically, exceeding \$63 million for the reporting quarter. This is a \$19 million increase over the previous quarter, and almost \$6 million higher than this reporting quarter in 2008.

Once again, there was a marked increase in Public permits issued. Public projects, valued at \$36.1 million, accounted for 57% of all permit values for this quarter. A variety of school, park and church projects continue to show strong growth.

Commercial permits showed the largest growth from the previous quarter with an increase of over \$11 million dollars. These figures confirm a positive upswing in the economic picture in Monmouth County.

The overall growth for the third quarter of 2009 has yielded exceptionally high results; the highest since the fourth quarter of 2007 when there was a reported quarter of \$85.4 million. It looks as though the momentum gained from the previous quarter's positive results continues to show Monmouth County is coming through the rough economic patch that was reported in the end of 2008 and beginning of 2009.

**Monmouth County Construction Projects
Third Quarter 2009**

Detail										
Municipality	QTR	Developer/Builder	Proposed Occupant	Sq. Ft. New Constr	Dscrpt.	Estimated Cost of Construct. Office / Research	Estimated Cost of Construct. Commercial / Retail	Estimated Cost of Construct. Industrial	Estimated Cost of Construct. Public	Total
Holmdel	3	2101 Highway 35	LA Fitness		C		\$1,020,000			\$1,020,000
Holmdel	3	2101 Highway 35	LA Fitness		C		\$70,000			\$70,000
Holmdel	3	2101 Highway 35	LA Fitness		C		\$115,500			\$115,500
Holmdel	3	2130 Highway 35	Ulta		C		\$347,926			\$347,926
Holmdel	3	4 Crawfords Corner Rd.	Idian Hill/Village/H.S.		P				\$28,000	\$28,000
Holmdel	3	4 Crawfords Corner Rd.	Satz		P				\$32,000	\$32,000
Howell	3	Carl R. Pursell	McDonalds		C		\$64,500			\$64,500
Howell	3	Giordano	Eastern Dental	6,000	O	\$164,000				\$164,000
Howell	3	Sigma Electric	Friendship, Inc.		O	\$33,000				\$33,000
Howell	3	C.J. Contractors	Garden of Beauty	5,600	C		\$1,827,000			\$1,827,000
Howell	3	Rivera Building Contractors	N. Grieco		C		\$34,000			\$34,000
Howell	3	JDS Contracting	Howell Board of Ed		P				\$1,640,000	\$1,640,000
Howell	3	JDS Contracting	Howell Board of Ed		P				\$1,640,000	\$1,640,000
Howell	3	Harold Marks Plumbing	Howell Board of Ed		P				\$50,000	\$50,000
Howell	3	JDS Contracting	Howell Board of Ed		P				\$1,640,000	\$1,640,000
Howell	3	Wonder Ster Construction	Howell Board of Ed		P				\$360,000	\$360,000
Howell	3	Wonder Ster Construction	Howell Board of Ed		P				\$360,000	\$360,000
Howell	3	Wonder Ster Construction	Howell Board of Ed		P				\$360,000	\$360,000
Howell	3	The Bannett Group	Walgreens	14,100	C		\$330,601			\$330,601
Howell	3	Rick Shipman Constr.	Walmart		C		\$1,652,000			\$1,652,000
Howell	3	Cantello, LLC	Dynamic Wholesale	29,878	C		\$92,000			\$92,000
Howell	3	Hurley Fels	Super Promotional Bags		C		\$82,000			\$82,000
Howell	3	Camelot Electrical	Harold Ranges		C		\$63,000			\$63,000
Interlaken	3	None								\$0
Keansburg	3	None								\$0
Keyport	3	Starlight Electric	Mon. County Vocational		P				\$139,000	\$139,000
Lake Como	3	Fiori Builders & Design LLC	Friends of Academy Charter HS, Inc.	484	P				\$45,000	\$45,000
Little Silver	3	Boro (CCTV Sec.)	Red Bank Regional H.S.		P				\$159,000	\$159,000
Loch Arbour	3	None								\$0
Long Branch City	3	Phoenix Med. Const.	Monmouth Med. Ctr.		C		\$3,200,000			\$3,200,000
Manalapan	3	Wegmans - Rochester, NY	Wegmans		C		\$38,000			\$38,000
Manalapan	3	Quad Construction	WMUA	975	P				\$1,134,000	\$1,134,000
Manalapan	3	Edgewood Properties	JSM at Towne Point		C		\$66,000			\$66,000
Manalapan	3	AW Martin	AVM Dental		O	\$70,000				\$70,000
Manalapan	3	Ecological Systems	Calabros Auto		C		\$25,000			\$25,000
Manasquan	3	Sebastiano Nini	Mom's Deli		C		\$40,000			\$40,000
Manasquan	3	Rici Corp.	Manasquan High School		P				\$109,405	\$109,405
Marlboro	3	Triangle Business 16	Triangle Business	72,000	C		\$300,000			\$300,000
Marlboro	3	Lucas Development	Baseball	14,778	P				\$432,250	\$432,250
Matawan	3	Diosnorides Diaz	Plaza 34	5,480	C		\$438,600			\$438,600
Matawan	3	ESK Bldrs.	2 Story Commercial Building	11,639	C		\$208,100			\$208,100
Matawan	3	Barth Electrical Contr.	Omnipoint Communication, Inc.		P				\$65,000	\$65,000
Middletown	3	Domain Construction	Muscle Maker Grill		C		\$51,346			\$51,346
Middletown	3	Circle A Construction	Brookdale Community College	10,983	P				\$2,545,000	\$2,545,000
Middletown	3	BDT Group	Chase Bank	3,755	C		\$375,500			\$375,500
Middletown	3	EBS Builders	Samco Holdings		O	\$85,500				\$85,500
Middletown	3	Circle A Construction	Brookdale Community College	54,015	P				\$19,615,864	\$19,615,864
Millstone	3	None								\$0
Monmouth Beach	3	Total Grounds + Seaport Bldrs	Monmouth Beach - Beach Club		P				\$36,545	\$36,545
Neptune City	3	68 Hwy 35 LLC	68 Hwy 35 LLC		C		\$40,000			\$40,000

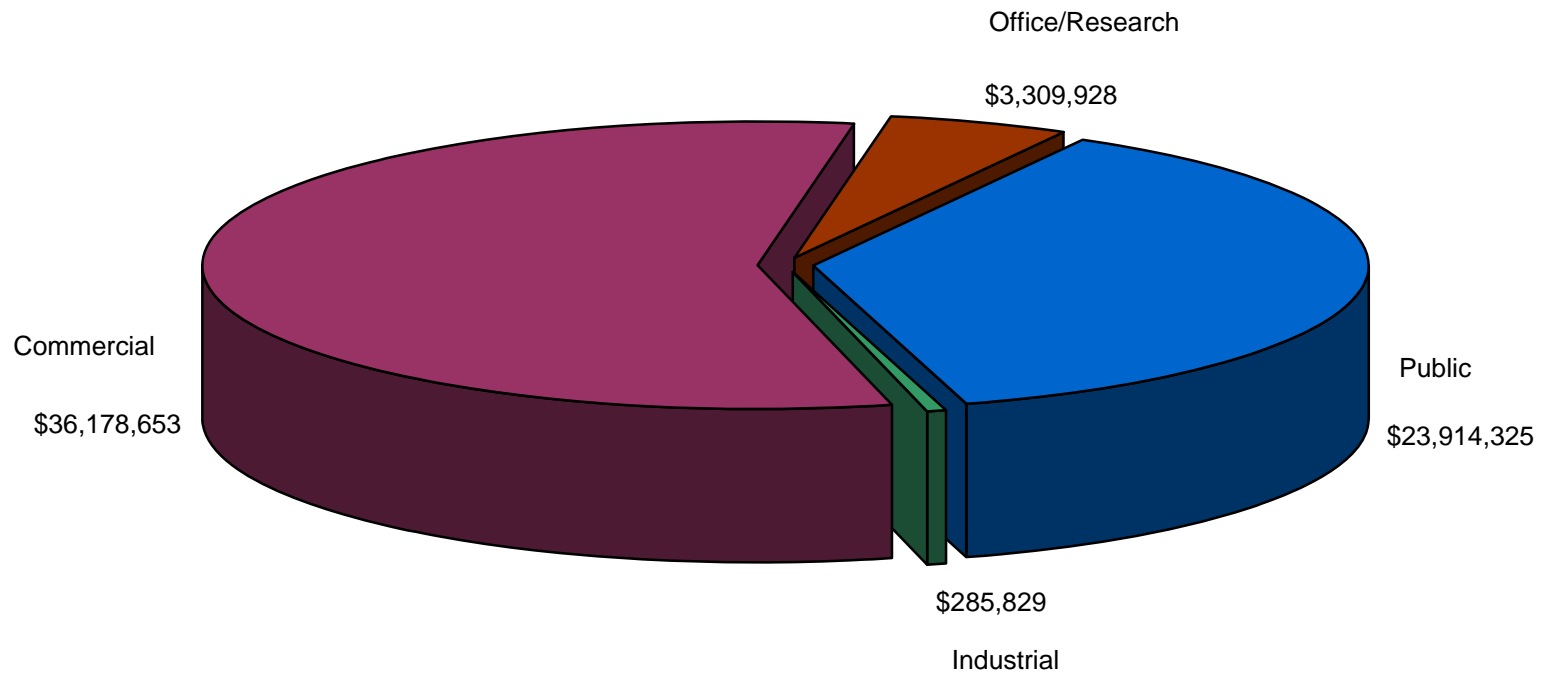
**Monmouth County Construction Projects
Third Quarter 2009**

Detail										
Municipality	QTR	Developer/Builder	Proposed Occupant	Sq. Ft. New Constr	Dscrpt.	Estimated Cost of Construct. Office / Research	Estimated Cost of Construct. Commercial / Retail	Estimated Cost of Construct. Industrial	Estimated Cost of Construct. Public	Total
Neptune Twp.	3	RIV Construction	WALMART	38,532	C		\$7,680,000			\$7,680,000
Ocean Twp.	3	American Sprinkler Mech	Blake Gardens LLC		I			\$25,000		\$25,000
Ocean Twp.	3	Shaw Construction Co. LLC	40 Monmouth Road, LLC / DR SSAC	3,072	O	\$450,000				\$450,000
Ocean Twp.	3	Massaro Construction Inc.	Shore Area Mikvah	3,885	P				\$907,500	\$907,500
Ocean Twp.	3	All Types Siding & Additions	Oxford Properties		O	\$48,200				\$48,200
Ocean Twp.	3	Elliot Development	Eagle Ortho LLC	3,100	O	\$53,500				\$53,500
Ocean Twp.	3	Benchmark Electrical	Sunset Arcadia Center Inc.		C		\$48,650			\$48,650
Ocean Twp.	3	Owner/Above	Hillel School	15,500	P				\$1,441,000	\$1,441,000
Oceanport	3	None								\$0
Red Bank	3	First Pres. Church	First Pres. Church	2,005	P				\$623,000	\$623,000
Red Bank	3	116 Broad St. Assoc. LLC	Unknown		C		\$132,000			\$132,000
Red Bank	3	Downtown Investors	Business Addition	2,285	C		\$100,000			\$100,000
Red Bank	3	St. James / Patock Const.	Student Center		P				\$88,720	\$88,720
Red Bank	3	Sourlis International	Spa Expansion		C		\$44,100			\$44,100
Red Bank	3	Unity Cont. / RB Corp Ctr.	Deutsche Telecom		O	\$112,000				\$112,000
Red Bank	3	Forman, M.	First Floor Tenant (Unknown)		O	\$181,000				\$181,000
Red Bank	3	Broad St. Realty	Multilevel (Urban Outfitters)		C		\$524,162			\$524,162
Red Bank	3	Sandy Hook Int.	Riverview Med Ctr / Cath. Lab		P				\$131,000	\$131,000
Red Bank	3	Downtown Investors VI	Staples & Unknown		C		\$25,000			\$25,000
Roosevelt	3	Did Not Report								\$0
Rumson	3	None								\$0
Sea Bright	3	None								\$0
Sea Girt	3	None								\$0
Shrewsbury Boro	3	Puma Const.	Dr. DiTuri + Gardner		O	\$97,000				\$97,000
Shrewsbury Twp.	3	None								\$0
Spring Lake Boro	3	Tommac Construction	Coldwell-Banker 217 Morris Ave.		O	\$54,748				\$54,748
Spring Lake Heights	3	None								\$0
Tinton Falls	3	Did Not Report								\$0
Union Beach	3	None								\$0
Upper Freehold	3	Walnridge Farms	Walnridge Farms		C		\$80,000			\$80,000
Wall	3	Mack Cali	Quadra Med		O	\$38,000				\$38,000
Wall	3	Food Circus	Foodtown		C		\$100,000			\$100,000
Wall	3	Orchards at Wall	Fred Astaire Dance Studio		C		\$40,000			\$40,000
Wall	3	Adam Spence	W.L. Gore		I			\$34,975		\$34,975
Wall	3	Mon. Investors	Palisade Insurance		O	\$200,000				\$200,000
Wall	3	Mack Cali	VoicePrint		O	\$40,000				\$40,000
Wall	3	1967 Hwy. 34 LLC	RBC Wealth Management, Inc.		O	\$120,000				\$120,000
Wall	3	Punta Est.	Varioline Spare Parts		I			\$38,000		\$38,000
Wall	3	1969 Hwy. 34 LLC	Innovative Eng.		O	\$130,000				\$130,000
Wall	3	SC & O Enterprises	Ric Jon Spa		C		\$30,000			\$30,000
Wall	3	Modern Group			I			\$36,854		\$36,854
West Long Branch	3	Did Not Report								\$0
Total						\$3,309,928	\$23,914,325	\$285,829	\$36,178,653	\$63,688,735

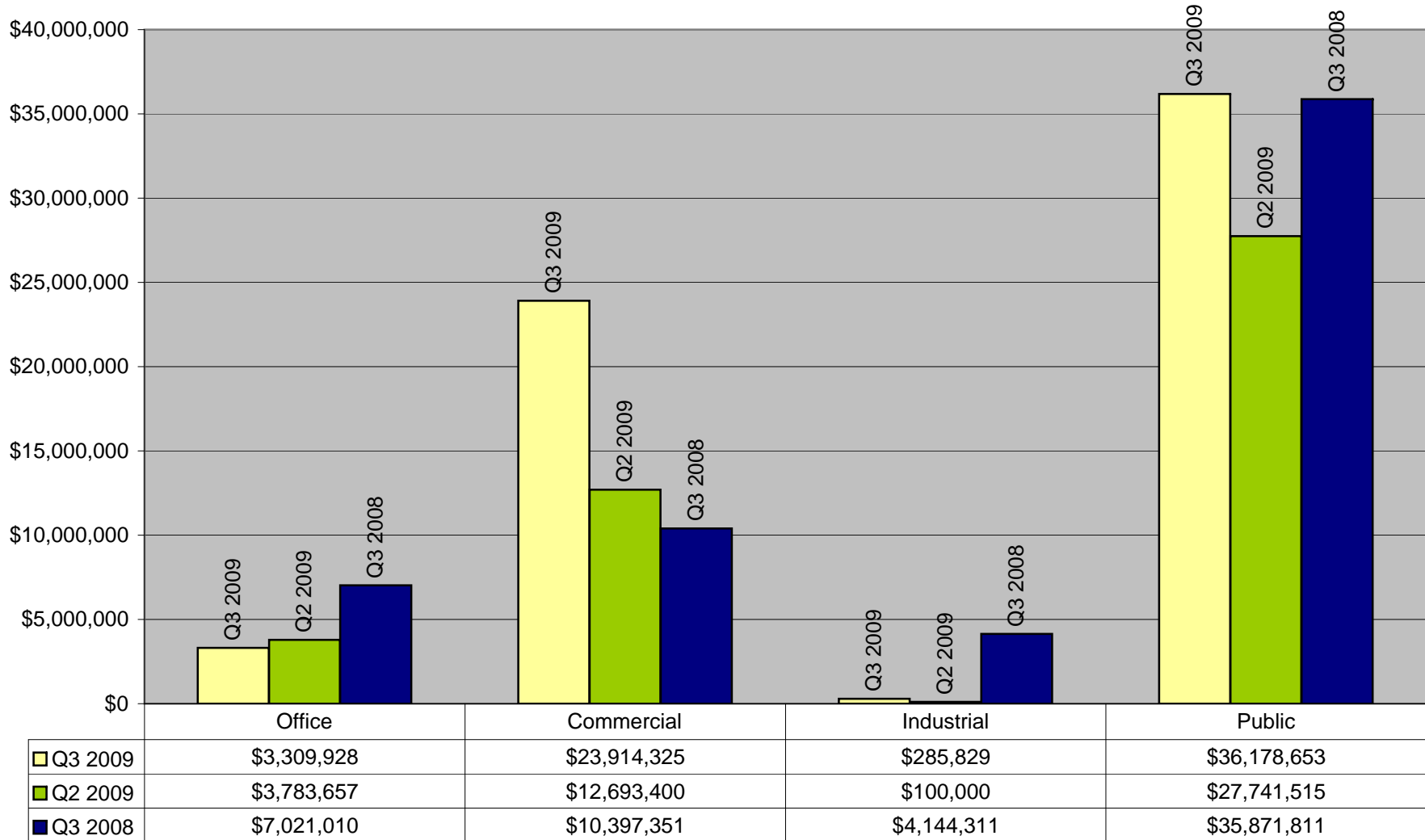
Monmouth County Construction Projects
Third Quarter 2009

Summary										
Municipality	QTR	Developer/Builder	Proposed Occupant	Sq. Ft. New Constr	Dscrpt.	Estimated Cost of Construct. Office / Research	Estimated Cost of Construct. Commercial / Retail	Estimated Cost of Construct. Industrial	Estimated Cost of Construct. Public	Total
Aberdeen	3			0		\$0	\$203,800	\$0	\$0	\$203,800
Allenhurst	3			0		\$0	\$0	\$0	\$0	\$0
Allentown	3			0		\$0	\$0	\$0	\$0	\$0
Asbury Park	3			0		\$0	\$318,300	\$0	\$253,769	\$572,069
Avon by the Sea	3			0		\$0	\$0	\$0	\$0	\$0
Atlantic Highlands	3			0		\$0	\$0	\$0	\$0	\$0
Belmar Boro	3			0		\$0	\$0	\$0	\$0	\$0
Bradley Beach	3			0		\$0	\$0	\$0	\$0	\$0
Brielle	3			0		\$0	\$0	\$0	\$0	\$0
Colts Neck	3			0		\$0	\$87,000	\$0	\$115,000	\$202,000
Deal	3			0		\$0	\$0	\$0	\$0	\$0
Eatontown	3			0		\$1,191,480	\$841,940	\$0	\$0	\$2,033,420
Englishtown	3			0		\$0	\$0	\$0	\$0	\$0
Fair Haven	3			0		\$0	\$0	\$0	\$0	\$0
Farmingdale	3			0		\$0	\$0	\$0	\$0	\$0
Freehold Boro	3			5,078		\$0	\$1,093,300	\$0	\$1,728,600	\$2,821,900
Freehold Twp	3			18,488		\$241,500	\$1,900,000	\$151,000	\$412,000	\$2,704,500
Hazlet	3			0		\$0	\$185,000	\$0	\$87,000	\$272,000
Highlands Boro	3			0		\$0	\$0	\$0	\$0	\$0
Holmdel	3			0		\$0	\$1,553,426	\$0	\$60,000	\$1,613,426
Howell	3			55,578		\$197,000	\$4,145,101	\$0	\$6,050,000	\$10,392,101
Interlaken	3			0		\$0	\$0	\$0	\$0	\$0
Keansburg	3			0		\$0	\$0	\$0	\$0	\$0
Keyport	3			0		\$0	\$0	\$0	\$139,000	\$139,000
Lake Como	3			484		\$0	\$0	\$0	\$45,000	\$45,000
Little Silver	3			0		\$0	\$0	\$0	\$159,000	\$159,000
Loch Arbour	3			0		\$0	\$0	\$0	\$0	\$0
Long Branch City	3			0		\$0	\$3,200,000	\$0	\$0	\$3,200,000
Manalapan	3			975		\$70,000	\$129,000	\$0	\$1,134,000	\$1,333,000
Manasquan	3			0		\$0	\$40,000	\$0	\$109,405	\$149,405
Marlboro	3			86,778		\$0	\$300,000	\$0	\$432,250	\$732,250
Matawan	3			17,119		\$0	\$646,700	\$0	\$65,000	\$711,700
Middletown	3			68,753		\$85,500	\$426,846	\$0	\$22,160,864	\$22,673,210
Millstone	3			0		\$0	\$0	\$0	\$0	\$0
Monmouth Beach	3			0		\$0	\$0	\$0	\$36,545	\$36,545
Neptune City	3			0		\$0	\$40,000	\$0	\$0	\$40,000
Neptune Twp.	3			38,532		\$0	\$7,680,000	\$25,000	\$0	\$7,705,000
Ocean Twp.	3			25,557		\$551,700	\$48,650	\$0	\$2,348,500	\$2,948,850
Oceanport	3			0		\$0	\$0	\$0	\$0	\$0
Red Bank	3			4,290		\$293,000	\$825,262	\$0	\$842,720	\$1,960,982
Roosevelt	3			0		\$0	\$0	\$0	\$0	\$0
Rumson	3			0		\$0	\$0	\$0	\$0	\$0
Sea Bright	3			0		\$0	\$0	\$0	\$0	\$0
Sea Girt	3			0		\$0	\$0	\$0	\$0	\$0
Shrewsbury Twp	3			0		\$0	\$0	\$0	\$0	\$0
Shrewsbury Boro	3			0		\$97,000	\$0	\$0	\$0	\$97,000
Spring Lake Boro	3			0		\$54,748	\$0	\$0	\$0	\$54,748
Spring Lake Heights	3			0		\$0	\$0	\$0	\$0	\$0
Tinton Falls	3			0		\$0	\$0	\$0	\$0	\$0
Union Beach	3			0		\$0	\$0	\$0	\$0	\$0
Upper Freehold	3			0		\$0	\$80,000	\$0	\$0	\$80,000
Wall	3			0		\$528,000	\$170,000	\$109,829	\$0	\$807,829
West Long Branch	3			0		\$0	\$0	\$0	\$0	\$0
Total				321,632		\$3,309,928	\$23,914,325	\$285,829	\$36,178,653	\$63,688,735

**2009 3rd Quarter
Construction Projects
By Type**



**2009 3rd Quarter
Quarterly Comparison**



**Monmouth County Construction Projects
Third Quarter 2009**

Year 2009										
	Office		Commercial		Industrial		Public		Total	
	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage
1st Quarter	2	9,887	21	182,017	13	3,660	4	86,915	40	282,479
2nd Quarter	7	16,446	15	63,737	12	635	3	7,567	37	88,385
3rd Quarter	10	43,482	11	316,064	9	21,690	8	163,403	38	544,639
4th Quarter	-	-	-	-	-	-	-	-	0	0
Total	19	69,815	47	561,818	34	25,985	15	257,885	115	915,503

Year 2008										
	Office		Commercial		Industrial		Public		Total	
	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage
1st Quarter	11	165,545	17	218,572	21	9,645	7	61,206	56	454,968
2nd Quarter	14	53,898	23	282,355	19	117,977	10	71,123	66	525,353
3rd Quarter	8	94,006	21	297,009	11	41,812	7	71,995	47	504,822
4th Quarter	2	235,650	14	289,017	7	5,843	5	124,227	28	654,737
Total	35	549,099	75	1,086,953	58	175,277	29	328,551	197	2,139,880

Year 2007										
	Office		Commercial		Industrial		Public		Total	
	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage	# Appl	Sq. Footage
1st Quarter	7	72,196	23	271,294	9	280,590	4	219,860	43	843,940
2nd Quarter	12	344,762	19	300,917	9	18,504	8	56,985	48	721,168
3rd Quarter	16	311,776	23	262,147	5	46,745	3	13,149	47	633,817
4th Quarter	6	70,154	26	371,646	4	58,277	4	107,745	40	607,822
Total	41	798,888	91	1,206,004	27	404,116	19	397,739	178	2,806,747

**Monmouth County Construction Projects
Third Quarter 2009**

Year 2009					
	Office	Commercial	Industrial	Public	Total
1st Quarter	\$3,833,946	\$21,635,681	\$875,500	\$3,377,713	\$29,722,840
2nd Quarter	\$3,783,657	\$12,693,400	\$100,000	\$27,741,515	\$44,318,572
3rd Quarter	\$3,309,928	\$23,914,325	\$285,829	\$36,178,653	\$63,688,735
4th Quarter	-	-	-	-	\$0
Total	\$10,927,531	\$58,243,406	\$1,261,329	\$67,297,881	\$137,730,147

Year 2008					
	Office	Commercial	Industrial	Public	Total
1st Quarter	\$12,698,616	\$34,488,831	\$1,164,632	\$11,604,817	\$59,956,896
2nd Quarter	\$16,643,541	\$10,649,989	\$283,000	\$26,672,977	\$54,249,507
3rd Quarter	\$7,021,010	\$10,397,351	\$4,144,311	\$35,871,811	\$57,434,483
4th Quarter	\$6,416,949	\$16,096,940	\$537,500	\$8,602,304	\$31,653,693
Total	\$42,780,116	\$71,633,111	\$6,129,443	\$82,751,909	\$203,294,579

Year 2007					
	Office	Commercial	Industrial	Public	Total
1st Quarter	\$15,027,082	\$23,579,989	\$1,472,000	\$11,553,526	\$51,632,597
2nd Quarter	\$15,399,163	\$19,976,836	\$354,575	\$1,524,478	\$37,255,052
3rd Quarter	\$10,174,155	\$21,234,557	\$9,964,845	\$9,964,845	\$51,338,402
4th Quarter	\$14,691,923	\$52,974,889	\$8,854,699	\$8,854,699	\$85,376,210
Total	\$55,292,323	\$117,766,271	\$20,646,119	\$31,897,548	\$225,602,261