



8.0 COMMUNITY IMPACTS



8.0 Community Impacts

8.1 Overview

Economics Research Associates (ERA) has conducted a net fiscal impact analysis for the preliminary redevelopment program for Fort Monmouth. The analysis focuses primarily on the impacts to the municipal operating budgets of the three boroughs that encompass the Fort: Eatontown, Oceanport and Tinton Falls, as well as impacts to the local and regional school operating budgets. As part of our analysis, ERA met with Administrators or Chief Financial Officers for each of the Boroughs to discuss cost allocation methodologies and tax and equalization rates, and interviewed local assessors regarding valuation methodologies.

ERA provides our findings, expressed in constant 2008 dollars, in this memorandum report. These findings are based on the proposed plan concept as currently envisioned. As such, the estimates of fiscal costs and revenues are subject to modification as the proposed plan concept continues to evolve.

The proposed uses in the redevelopment program, by jurisdiction, are summarized in the following table (Note: the 20-year plan is additive to the 10-year plan).

8.2 Summary of Findings

ERA's analysis concludes that the proposed physical development plan will generally result in positive fiscal impacts for the jurisdictions analyzed. The net fiscal impact to the municipal operating, local school district, and regional high school district funds are generally favorable as summarized below in Table 2.

Table 1: Proposed Redevelopment Program

	Eatontown		Oceanport		Tinton Falls	
	10-Year Plan	20-Year Plan	10-Year Plan	20-Year Plan	10-Year Plan	20-Year Plan
Office and R&D Space (SF)	174,533	397,072	437,119	200,000	664,817	225,000
Retail Space (SF)	165,735	-	112,550	34,000	48,000	32,000
Hotel / Conference Center Space (SF)	254,400	-	-	70,000	-	-
Residential Units	275	302	294	418	288	-
Civic Uses Space (SF)	76,611	-	359,709	-	88,416	-

Source: EDAW; Economics Research Associates, 2008.

Table 2: Summary of Net Fiscal Impacts

	Municipal Use Fund		Local District K-8 School Fund		Regional 9-12 High School Fund	
	Year 10	Year 20	Year 10	Year 20	Year 10	Year 20
EATONTOWN						
Real Property Tax Revenues	\$948,000	\$1,904,000	\$1,143,000	\$2,295,000	\$669,000	\$1,343,000
Hotel Tax	\$162,000	\$162,000				
Estimated Public Service Costs	(\$580,000)	(\$1,099,000)	(\$97,000)	(\$246,000)	(\$32,000)	(\$113,000)
Net Fiscal Impact	\$530,000	\$967,000	\$1,046,000	\$2,049,000	\$637,000	\$1,230,000
OCEANPORT						
Real Property Tax Revenues	\$749,000	\$1,302,000	\$1,254,000	\$2,178,000	\$572,000	\$993,000
Hotel Tax	\$0	\$75,000				
Estimated Public Service Costs	(\$742,000)	(\$1,330,000)	(\$402,000)	(\$554,000)	(\$298,000)	(\$391,000)
Net Fiscal Impact	\$7,000	\$47,000	\$852,000	\$1,624,000	\$274,000	\$602,000
TINTON FALLS						
Real Property Tax Revenues	\$837,000	\$1,028,000	\$1,526,000	\$1,876,000	\$874,000	\$1,075,000
Estimated Public Service Costs	(\$430,000)	(\$482,000)	(\$294,000)	(\$294,000)	(\$139,000)	(\$139,000)
Net Fiscal Impact	\$407,000	\$546,000	\$1,232,000	\$1,582,000	\$735,000	\$936,000

Source: Economics Research Associates, 2008.

8.3 Methodology

The two primary components of a net fiscal impact analysis include revenue generation and cost allocation, which are each discussed in their respective sections below.

Revenue Generation

The majority of non-State and non-Federal funding for municipal operations is generated through property taxes, for each of the three subject jurisdictions. Other sources of revenue include hotel taxes, which have been incorporated in this analysis, as well as fines and fees, which have been excluded from this analysis, since they generally cover the costs of services provided by the municipal government, and are therefore considered “revenue neutral”.

According to discussions with local tax assessors, the most common method for valuing commercial property, or other property where rent is collected, is the income approach to valuation. The income approach applies a capitalization rate to the estimated net operating income of a given property. Generally, the land value is built into the resulting property value, unless there is a large amount of developable land in addition to the land already improved. ERA valued for-sale residential property using a sales comparables approach.

Eatontown and Oceanport were reassessed within the last few years, while Tinton Falls has been recently reassessed. Therefore, we have assumed that assessed values will reflect actual market values for property tax generation. The property tax levies, per \$100 in assessed value, that were incorporated into this analysis, were from the Monmouth County Board of Taxation General Rate Certification Schedule for 2007 for Eatontown and Oceanport, while the Tinton Falls levies are based on 2008 estimates, provided by the Borough Chief Financial Officer, since the recent

Table 3: Tax Levies per \$100 in Assessed Value

	Eatontown	Oceanport	Tinton Falls
District School Budget	0.569	0.522	0.644
Regional School Budget	0.333	0.238	0.369
Local Municipal Purposes	0.472	0.312	0.353

Source: EDAW; Economics Research Associates, 2008.

revaluation has rendered the 2007 Tinton Falls approved rates inappropriate for this analysis. The tax levies incorporated are summarized in Table 3 below.

Comparables

ERA relied on Hanley Wood Market Intelligence data to develop sales comparable assumptions for the proposed for-sale residential units. Comparables were obtained for multiple unit types within 19 area developments. New townhouse units generally range from the mid \$400,000s to the mid \$500,000s, with a few upper end units in Tinton Falls selling for around the \$900,000 pricepoint. ERA assumed a townhouse value of \$450,000.

Other than a few developments with price ranges from \$1.0 to \$4.0 million dollars, most of the single family homes on the market are in the \$500,000 to \$900,000 price range with the greatest numbers in the \$600,000 to \$800,000 range. Therefore, ERA assumed \$600,000 values for the small lot single family units and \$800,000 for the large lot single family developments.

Blended average sales prices (and rents, discussed below) were developed to account for COAH low- and moderate-income housing requirements, as shown in the table below.

The golf course and gas station were also valued using a comparables approach, due to a lack of sufficient operating inputs to determine net operating income. The comparables are of actual assessed value, as determined through the Monmouth County online assessment database. The assessed values were adjusted to actual market value using the ratio of assessed value to true value, as indicated in the 2007 Director’s Table of Equalized Valuations (for use in 2008), as shown in the following two tables.

Table 4: Market Rate and Affordable Housing Blended Values

Tenure	Planned Units	Target HH Income	Pct Income to Hsg	Affordable Rent / Sales Price	Market Rate Comparable	Percent Affordable	Blended Average Rent / Sales Price
Existing Rental Apartments	22	\$ 31,712	30%	\$ 793	\$ 1,100	20%	\$ 1,040
New Rental Apartments	495	\$ 38,055	30%	\$ 951	\$ 2,100	20%	\$ 1,870
For Sale Attached	385	\$ 43,974	30%	\$ 181,588	\$ 450,000	20%	\$ 396,300
Single Family Small Lot	315	\$ 43,974	30%	\$ 181,588	\$ 600,000	20%	\$ 516,300
Single Family Large Lot	14	\$ 55,814	30%	\$ 230,481	\$ 800,000	20%	\$ 686,100

Source: Economics Research Associates, 2008.

Table 5: Golf Course Assessment Comparables

Golf Course	Acreage	Total Assmnt	% Market	Market	Assmnt / Ac
Bel-Aire	81.90	\$ 9,551,300	56.46%	\$ 16,916,932	\$ 206,556
Howell Park	285.55	\$ 7,792,500	97.20%	\$ 8,016,975	\$ 28,076
Charleston Springs	594.25	\$ 8,939,900	64.72%	\$ 13,813,195	\$ 23,245
Pine Brook	60.49	\$ 3,024,500	98.24%	\$ 3,078,685	\$ 50,896
Hominy Hill	179.80	\$ 6,564,100	41.72%	\$ 15,733,701	\$ 87,507
Shark River	292.81	\$ 12,632,200	74.19%	\$ 17,026,823	\$ 58,150
Average:					\$ 75,738

Source: Monmouth County, NJ, Economics Research Associates, 2008.

Table 6: Gas Station Assessment Comparables

Gas Station	Street	Municipality	Assessment	% of Market	Market
BP	20 Main St	Asbury Park	\$ 685,700	30.43%	\$ 2,253,368
BP	264 Hwy 35	Eatontown	\$ 631,900	102.97%	\$ 613,674
Exxon	Hwy 35 & Wyckoff	Eatontown	\$ 1,225,000	102.97%	\$ 1,189,667
Exxon	Hwy 35 & Tinton	Eatontown	\$ 800,000	102.97%	\$ 776,925
Getty	Hwy 35	Eatontown	\$ 1,395,000	102.97%	\$ 1,354,764
Exxon	4211 Rt 9	Freehold	\$ 1,307,200	47.06%	\$ 2,777,731
Fast Fuel	238 Jerseyville Ave	Freehold	\$ 359,900	47.06%	\$ 764,768
Sun	3541 Rt 9	Freehold	\$ 401,300	47.06%	\$ 852,741
Exxon	963 Hwy 36	Hazlet	\$ 359,900	40.04%	\$ 898,851
Exxon	3328 Hwy 35	Hazlet	\$ 459,700	40.04%	\$ 1,148,102
Sunoco	210 Hwy 36	Hazlet	\$ 366,600	40.04%	\$ 915,584
Exxon	46 Main St	Holmdel	\$ 1,050,000	100.27%	\$ 1,047,173
Exxon	639 Hwy 9	Howell	\$ 1,178,000	97.20%	\$ 1,211,934
Getty	Broad & Hwy 36	Keyport	\$ 304,600	41.90%	\$ 726,969
Exxon	Branch & Sycamore	Little Silver	\$ 545,900	75.46%	\$ 723,430
Sun	1075 Norwood Ave	Long Branch	\$ 897,100	102.12%	\$ 878,476
Average:					\$ 1,133,385

Source: Tax Board, Monmouth County, NJ, Economics Research Associates, 2008.

Net Operating Income

The income approach to valuation is driven largely by anticipated rents and expenses.

Office and retail space rental rates are based on Costar rent data for a five mile radius around the Fort. Average per square foot (PSF) rents for the following uses (and classes) are as follows:

- Office Class A & B = \$21.13 (generally ranging from \$18.00 to \$26.00 PSF)
- Office Class C = \$19.52 (generally ranging from \$16.00 to \$24.00 PSF)
- Retail = \$26.72 (generally ranging from \$16.00 to \$28.00 PSF)

For most proposed uses, ERA applied the lower end of the rent spectrum to the existing structures that will remain, and higher anticipated rents to planned new buildings. McAfee Center and Suneagles restaurant are exceptions.

Based on the predominance of triple net leases in the Costar data, it was assumed that all expenses would be passed through to the tenants for the commercial uses.

According to Reis apartment market data, the average asking rent in the Central New Jersey Shore submarket is approximately \$1,100 per month overall, while at those properties constructed after 1999, average asking rents are over \$2,100.

For apartment operating expenses, ERA assumed \$4,800 per unit annually, based on ULI's "Dollars and Cents of Multifamily Housing", for garden apartments in the New York-Newark-Edison market area.

Detailed valuation calculations, and resulting property taxes, for each of the proposed uses at Fort Monmouth can be found in the Appendix (provided under separate cover), with the exception of the hotel uses, which are described below.

Hotel

Estimates of stabilized year net operating income and financial statements are presented according to the Uniform System of Accounts for lodging properties. It is assumed that the conference center hotel will contain 150 rooms and the waterfront hotel will contain 75 rooms. To derive the projected net operating income for both the conference center hotel and the waterfront hotel, ERA utilized market-based occupancy and rate projections from the prior ERA study regarding the market demand for lodging facilities at Fort Monmouth. ERA assumes an average annual occupancy of 68% for both properties and an average daily rate (ADR) of \$145 for the conference hotel and \$135 for the waterfront hotel. Rooms revenue is assumed to account for 60.9 percent and 62.2 percent of total revenue for the conference and waterfront hotels respectively. Estimated stabilized total revenue is \$8.86 million for the conference hotel and \$4.04 million for the waterfront hotel.

Expenses are estimated on a fixed and variable basis. Variable expense ratios are derived from the PKF annual lodging report and the STR HOST study. Fixed salary expenses were assumed from average wages for New Jersey for various positions according to the Bureau of Labor Statistics. A staffing plan was completed assuming an industry standard 1.5 employees per room for full service upscale properties. Fixed utility expenses were assumed from utilization estimates provided by the EPA and usage charges estimates provided by the New Jersey Natural Gas Company and PPL electric company. Estimated stabilized year net operating income is \$1.72 million for the conference hotel and \$800,000 for the waterfront hotel.

Table 7: Conference Hotel Net Revenue Estimate

	Amount	Percent	PAR ¹	POR ²
Revenue				
Rooms	\$ 5,398,350	60.9%	\$ 35,989	\$ 145.00
Food	2,308,260	26.1%	\$ 15,388	\$ 62.00
Beverage	558,450	6.3%	\$ 3,723	\$ 15.00
Rentals and Other Income	148,920	1.7%	\$ 993	\$ 4.00
Telecommunications	74,460	0.8%	\$ 496	\$ 2.00
Other Departments	372,300	4.2%	\$ 2,482	\$ 10.00
Total Revenue	\$ 8,860,740	100.0%	\$ 118,143	\$ 238.00
Departmental Expenses				
Rooms	\$ 1,534,556	28.4%	\$ 10,230	\$ 41.22
Food and Beverage	1,793,010	77.7%	\$ 11,953	\$ 48.16
Telecommunications	72,944	98.0%	\$ 486	\$ 1.96
Other	385,055	103.4%	\$ 2,567	\$ 10.34
Total Departmental Expenses	\$ 3,785,565	42.7%	\$ 25,237	\$ 101.68
Gross Operating Profit	\$ 5,075,175	57.3%	\$ 33,834	\$ 136.32
Undistributed Operating Expenses				
Administrative & General	\$ 819,060	9.2%	\$ 5,460	\$ 22.00
Franchise Fees	88,607	1.0%	\$ 591	\$ 2.38
Marketing	611,391	6.9%	\$ 4,076	\$ 16.42
Property Operation and Maintenance	446,760	5.0%	\$ 2,978	\$ 12.00
Utilities	478,480	5.4%	\$ 3,190	\$ 12.85
Management Fee	292,404	3.3%	\$ 1,949	\$ 7.85
Insurance	135,000	1.5%	\$ 900	\$ 3.63
Other	44,304	0.5%	\$ 295	\$ 1.19
Total Undistributed Operating Expenses	\$ 2,916,007	32.9%	\$ 19,440	\$ 78.32
Income before Reserve	\$ 2,159,168	24.4%	\$ 14,394	\$ 58.00
Replacement Reserve	\$ 443,037	5.0%	\$ 2,954	\$ 11.90
EBITDA	\$ 1,716,131	19.4%	\$ 11,441	\$ 46.10

Source: Economics Research Associates, 2008

1/: PAR: Per Available Room. This denotes revenue and cost per hotel room.

2/: POR: Per Occupied Room. This denotes revenue and cost per annual occupied rooms.

Note: Stabilized year estimates exclude inflation.

Table 8: Waterfront Hotel Net Revenue Estimate

	Amount	Percent	PAR ¹	POR ²
Revenue				
Rooms	\$ 2,513,025	62.2%	\$ 33,507	\$ 135.00
Food	1,023,825	25.3%	13,651	55.00
Beverage	279,225	6.9%	3,723	15.00
Rentals and Other Income	74,460	1.8%	993	4.00
Telecommunications	37,230	0.9%	496	2.00
Other Departments	111,690	2.8%	1,489	6.00
Total Revenue	\$ 4,039,455	100.0%	\$ 53,859	\$ 217.00
Departmental Expenses				
Rooms	\$ 665,737	26.5%	\$ 8,876	\$ 35.76
Food and Beverage	721,928	70.5%	9,626	38.78
Telecommunications	25,316	68.0%	338	1.36
Other	232,326	208.0%	3,098	12.48
Total Departmental Expenses	\$ 1,645,307	40.7%	\$ 21,937	\$ 88.39
Gross Operating Profit	\$ 2,394,148	59.3%	\$ 31,922	\$ 128.61
Undistributed Operating Expenses				
Administrative & General	\$ 372,300	9.2%	\$ 4,964	\$ 20.00
Franchise Fees	40,395	1.0%	539	2.17
Marketing	278,722	6.9%	3,716	14.97
Property Operation and Maintenance	186,150	4.6%	2,482	10.00
Utilities	239,240	5.9%	3,190	12.85
Management Fee	137,341	3.4%	1,831	7.38
Insurance	75,000	1.9%	1,000	4.03
Other	40,395	1.0%	539	2.17
Total Undistributed Operating Expenses	\$ 1,369,543	33.9%	\$ 18,261	\$ 73.57
Income before Reserve	\$ 1,024,606	25.4%	\$ 13,661	\$ 55.04
Replacement Reserve	\$ 201,973	5.0%	\$ 2,693	10.85
EBITDA	\$ 822,633	20.4%	\$ 10,968	\$ 44.19

Source: Economics Research Associates, 2008

1/: PAR: Per Available Room. This denotes revenue and cost per hotel room.

2/: POR: Per Occupied Room. This denotes revenue and cost per annual occupied rooms.

Note: Stabilized year estimates exclude inflation.

Table 9: Local Hotel Tax Estimate

Municipality / Facility	Year 10 Room Revenue	Year 20 Room Revenue	Year 10 Local Hotel Tax Revenue (@3%)	Year 20 Local Hotel Tax Revenue (@3%)
Eatontown				
Conference Hotel	\$ 5,398,350	\$ 5,398,350	\$ 161,951	\$ 161,951
Oceanport				
Waterfront Hotel	\$ -	\$ 2,513,025	\$ -	\$ 75,391

Source: Economics Research Associates, 2008.

Public Service Cost Allocation Methodology

Based on public service cost methodologies published by the International City/County Management Association (ICMA) and The Fiscal Impact Handbook (Burchell and Listokin, 1983), ERA relied upon the per capita marginal cost approach to estimating the potential incremental public service costs that could result from reversion of the Fort Monmouth base to the jurisdictions of Oceanport, Tinton Falls, and Eatontown. ERA's cost factors include municipal operating costs and public school education costs only.

The marginal cost approach projects the fiscal impact of the proposed redevelopment by calculating the current average cost per resident, employee, or public school child, respectively, and subsequently applying the factors as impact costs to the proposed growth increment based on detailed demographic profiles of the proposed plan land uses.

The per capita marginal cost approach to fiscal cost estimates requires the following inputs:

- Estimates of the new residents, employees, and public school children that would result from the proposed redevelopment
- Analysis of the fixed (staffing) and variable (materials) costs of the local jurisdictions General Fund operations.
- Estimates of the cost per public school child (net of State and Federal transfers) to both the local District

School (elementary and middle schools) and the Regional High School District.

- Ratio of total residential property assessed value to total commercial property assessed value as the basis for allocating public service costs to new residents and employees.

ERA provides a summary of the underlying data sources, assumptions, and other factors that support an estimate of the potential incremental public service costs that could result in Year 10 and Year 20 of the proposed Fort Monmouth redevelopment in the following section.

Population, Households, and Employment

ERA relied upon proprietary 2008 data reported by ESRI Business Information Solutions, a demographic and economic forecasting company to develop estimates of current residential and commercial populations in each jurisdiction. For the purpose of estimating average household size as the basis for projecting new residents resulting from the proposed housing program, ERA assumed the current average household size reported for all unit types. ERA considers this approach to be conservative because multifamily housing units typically are associated with smaller than average household size. As such, the estimated new residential population and residential public service costs are likely overstated. A summary of ERA's residential population estimates in Year 10 and Year 20 of buildout is provided in the following table.

Table 10: Estimated Residential Population

EATONTOWN	Housing Units			Persons / HH	New Residents		
	Year 10	Year 20	Total		Year 10	Year 20	Total
Townhouse/Rowhouse	0	302	302	2.34	-	707	707
Garden Apartments - Howard Commons	275	0	275	2.34	644	-	644
Total	275	302	577		644	707	1,350

OCEANPORT	Housing Units			Persons / HH	New Residents		
	Year 10	Year 20	Total		Year 10	Year 20	Total
Gardner Hall Residential	15	0	15	2.69	40	-	35
Historic District 1-Family	117	0	117	2.69	315	-	274
1-Family Small Lot	80	79	159	2.69	215	213	372
Apartments	60	309	369	2.69	161	831	863
Oceanport Ave Apartments	30	30	60	2.69	81	81	140
Total	302	418	720		812	1,124	1,685

TINTON FALLS	Housing Units			Persons / HH	New Residents		
	Year 10	Year 20	Total		Year 10	Year 20	Total
Hemp Hill Housing	22	0	22	2.49	55	-	55
1-Family Small Lot	39	0	39	2.49	97	-	97
1-Family Large Lot	14	0	14	2.49	35	-	35
Townhouse/Rowhouse	83	0	83	2.49	207	-	207
Apartments	130	0	130	2.49	324	-	324
Total	288	0	288		717	0	717

Grand Total	865	720	1,585		2,173	1,831	3,752
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Source: Boroughs of Oceanport, Eatontown, and Tinton Falls; ESRI Business Information Solutions; Economics Research Associates, 2008.

Employment Generation Factors

ERA's estimates of new employment that would be created by the reuse of existing commercial buildings and the construction of new commercial property is based on employment generation factors published by ULI-the Urban Land Institute's Dollar and Cents of Shopping Centers and ULI's Dollars and Cents Multifamily Housing. A summary of the employment generation factors and projected employment yield associated with the proposed plan is located in Appendix Table B-1.

Local Fund "Appropriations" (Operating) Cost Factors

ERA evaluated the standard form New Jersey 2008 Municipal Budget for each jurisdiction that will be impacted by the reversion of the Fort Monmouth site to the localities. For the purpose of calculating per capita marginal cost factors, ERA focused on the "Current Fund - Appropriations" (operating) budgets for FY2008 as the basis for estimating the potential incremental costs associated with providing municipal services to current and projected residents and employees. Specifically, ERA included 100 percent of the "Current Fund - Appropriation" costs detailed on budget sheets 12 through budget sheet 17 (refer to Appendix B-2 for detailed summary of appropriations line items included in the public service cost analysis).

ERA determined that typically, more than 50 percent of each Borough's operating budget is dedicated to staffing and wage costs. However, based on interviews with the Chief Financial Officers or Borough Administrators of each of the localities, ERA

concluded that the residential and commercial uses proposed by the Fort Monmouth plan would not require a significant increase in current municipal staffing levels. Based on ERA's experience in similar communities, ERA applied a cost burden factor of 20 percent to salaries and wages. ERA determined that other annual ongoing expenses (variable operating costs) would be directly impacted by an increase in residential and commercial activity in each jurisdiction. ERA applied a cost burden factor of 100 percent to these expenses, such as utilities, equipment repair and maintenance, machinery supplies, and motor fuel.

Finally, ERA evaluated the relative cost burden of residential and commercial populations in each jurisdiction. This step is typically calculated by evaluating the relationship between the total assessed value of residential versus commercial property. ERA obtained estimates from each jurisdiction regarding the relative weight of the residential and commercial values as the basis for performing the allocation calculations detailed in the following series of tables. (Note: ERA will update this analysis to reflect actual assessed values as more accurate and up to date assumptions are made available.)

The estimated residential cost value was then divided by total residential population to yield the residential per capita public service cost value and the estimated commercial cost value was then divided by the total commercial population to yield the estimated commercial per capita cost value, as defined by the proposed development program outlined in the appendix to this report. These values were then multiplied by the estimated new residential and commercial populations that are expected to result from the proposed Fort Monmouth plan to develop the total public service cost impact to each jurisdiction.

Table 11: Per Capita Public Service Cost Estimates - Eatontown

EATONTOWN		2008 Residents	2008 Employees	Total Population Served
Persons		14,156	13,702	27,858
% of Total		51%	49%	100%
Value Impacted by New Residents/Employees				
Current Fund Appropriations (2008)		%		
Total Salaries	\$ 8,534,044	20%		\$ 1,706,809
Total Other Expenses	\$ 6,268,278	100%		\$ 6,268,278
Total Operating Appropriations	\$ 14,802,322			\$ 7,975,087
Per Capita Fund Appropriations (2008)		Commercial		
		Residential Property	Property	Total
		\$ 7,975,087	\$ 7,975,087	
Assessed Value Ratio		65%	35%	100%
Current Fund Appropriations Impacted by New Residents/Employees				
	\$ 5,183,806	\$ 2,791,280	\$ 7,975,087	
Persons	14,156	13,702	27,858	
Per Capita Public Service Cost	\$ 366	\$ 204		

Source: Borough of Eatontown; ESRI Business Information Solutions; Economics Research Associates, 2008.

Table 12: Per Capita Public Service Cost Estimates -Oceanport

OCEANPORT		2008 Residents	2008 Employees	Total Population Served
Persons		5,864	2,508	8,372
% of Total		70%	30%	100%
Value Impacted by New Residents/Employees				
Current Fund Appropriations (2008)		%		
Total Salaries	\$ 2,675,584	20%		\$ 535,117
Total Other Expenses	\$ 2,317,664	100%		\$ 2,317,664
Total Operating Appropriations	\$ 4,993,248			\$ 2,852,781
Per Capita Fund Appropriations (2008)		Commercial		
		Residential Property	Property	Total
		\$ 2,852,781	\$ 2,852,781	
Assessed Value Ratio		75%	25%	100%
Current Fund Appropriations Impacted by New Residents/Employees				
	\$ 2,139,586	\$ 713,195	\$ 2,852,781	
Persons	5,864	2,508	8,372	
Per Capita Public Service Cost	\$ 365	\$ 284		

Source: Borough of Oceanport; ESRI Business Information Solutions; Economics Research Associates, 2008.

Table 13: Per Capita Public Service Cost Estimates -Tinton Falls

TINTON FALLS		2008 Residents	2008 Employees	Total Population Served
Persons		16,909	6,857	23,766
% of Total		71%	29%	100%
Value Impacted by New Residents/Employees				
Current Fund Appropriations (2008)		%		
Total Salaries	9729087	20%		\$ 1,945,817
Total Other Expenses	5967695	100%		\$ 5,967,695
Total Operating Appropriations	\$ 15,696,782			\$ 7,913,512
Per Capita Fund Appropriations (2008)		Commercial		
		Residential Property	Property	Total
		\$ 5,967,695	\$ 5,967,695	
Assessed Value Ratio		75%	25%	100%
Current Fund Appropriations Impacted by New Residents/Employees				
	\$ 4,475,771	\$ 1,491,924	\$ 5,967,695	
Persons	16,909	6,857	23,766	
Per Capita Public Service Cost	\$ 265	\$ 218		

Source: Borough of Tinton Falls; ESRI Business Information Solutions; Economics Research Associates, 2008.

Utility Fund Expenditures

Based on discussions with individual jurisdictions, the majority of new residential and commercial property will likely be served by fee-based public utility services. Accordingly, these items are considered “revenue neutral” and are excluded from the analysis.

Civic Uses

The proposed Fort Monmouth plan includes a variety of civic uses that are proposed to revert to the Boroughs or non-profit uses, or be sold for private operation. For those uses that are intended for continued public use, existing and proposed properties may require upfront capital investment for acquisition or renovation. Costs estimates for the majority of these properties were not available. ERA concludes that an estimate of the one-time capital cost impact to the Boroughs will require further evaluation. A summary of the civic uses as currently allocated to each jurisdiction follows.

Eatontown

- Eatontown Municipal Center Malette Hall
- Public Theater
- Gibbs Hall Suneagles Golf Club (Acres)
- Fort Monmouth Jitney Bus

Oceanport

- Barker Circle Oceanport Municipal Complex
- Kaplan Hall Museum
- Public Marina
- Counseling Center
- Library

- Armstrong Hall Education Building
- Lane Hall Community Conference Center
- Recreation Support Building
- Fire/Emergency Services Station
- Chapel
- VA - Community Medical Center
- Main Post Office
- Middle School (450 students, 16-acres)

Tinton Falls

- Child Development Center
- Recreation Center (formerly Teen Center)
- Fire/Emergency Services Station
- Community Pool/Tennis Center(s)
- Fire & Police Training Academy
- Library

Public School Education Estimates

Public school education costs are based on current costs per pupil reported by local and regional school district budgets. Public school child generation factors are based on the Quick Guide to New Jersey Residential and Demographic Multipliers (Listokin, Bloustein School of Planning and Public Policy, November 2006). Note that ERA includes only local costs per pupil (net of costs funded by State and Federal sources). The following series of tables summarizes ERA’s assumptions regarding the potential cost of public school education that could result from new school children living within the Fort Monmouth site.

Table 14: Estimated Current Fund – Appropriations (Operating) Costs FY2008

EATONTOWN	Per Capita Cost			Total Estimated Cost		
	Year 10	Year 20	Total	Year 10	Year 20	Total
New Residents	644	707	1,350	\$ 366	\$ 235,644	\$ 494,424
New Employees	1,689	1,277	2,966	\$ 204	\$ 344,122	\$ 604,300
Total	2,333	1,984	4,317	\$ 579,766	\$ 518,959	\$ 1,098,725

OCEANPORT	Per Capita Cost			Total Estimated Cost		
	Year 10	Year 20	Total	Year 10	Year 20	Total
New Residents	812	1,124	1,937	\$ 365	\$ 296,411	\$ 706,676
New Employees	1,568	625	2,193	\$ 284	\$ 445,985	\$ 623,701
Total	2,381	1,749	4,130	\$ 742,397	\$ 587,981	\$ 1,330,377

TINTON FALLS	Per Capita Cost			Total Estimated Cost		
	Year 10	Year 20	Total	Year 10	Year 20	Total
New Residents	717	0	717	\$ 265	\$ 189,820	\$ 262,603
New Employees	1,103	239	1,342	\$ 218	\$ 239,940	\$ 273,339
Total	1,820	239	2,059	\$ 429,760	\$ 52,001	\$ 535,943

TOTAL PROJECT SITE						
New Residents	2,173	1,831	4,004	\$ 721,876	\$ 669,045	\$ 1,390,921
New Employees	4,360	2,141	6,501	\$ 1,030,047	\$ 489,895	\$ 1,519,942

Source: Boroughs of Oceanport, Eatontown, and Tinton Falls; ESRI Business Information Solutions; Economics Research Associates, 2008.

Table 15: Estimated Local Cost per Pupil

	Proposed 2008-2009 /1			
	Eatontown	Oceanport	Tinton Falls	Monmouth Regional High School
Revenues: Local Tax Levy	\$ 12,859,451	\$ 7,256,612	\$ 17,580,444	\$ 19,164,921
Total Revenue	\$ 23,248,071	\$ 9,818,293	\$ 28,243,300	\$ 26,910,338
Local Tax Levy as % of Total /2	55%	74%	62%	71%
Per Pupil Cost Estimate	\$ 14,874	\$ 11,142	\$ 14,126	\$ 17,882
Estimated Local Cost Per Pupil /3	\$ 8,227	\$ 8,235	\$ 8,793	\$ 12,735

/1 Eatontown, Oceanport, and Tinton Falls School District Budgets, 2008.

/2 ERA estimate, 2008.

/3 ERA estimate, 2008.

Source: Economics Research Associates, 2008.

Table 16: Local School District Student Generation Estimates (K-8)

EATONTOWN	Housing Units		Pupils / HH	New Public School Children		
	Year 10	Year 20		Total	Year 10	Year 20
Townhouse/Rowhouse	0	302	0.059999	-	18	18
Garden Apartments - Howard Commons	275	0	0.0429994	12	-	12
Total	275	302		12	18	30

OCEANPORT	Housing Units		Pupils / HH	New Public School Children		
	Year 10	Year 20		Total	Year 10	Year 20
Gardner Hall Residential	15	0	0.037	1	-	1
Historic District 1-Family	117	0	0.3159934	37	-	37
1-Family Small Lot	80	79	0.3159934	5	5	10
Apartments	60	309	0.037	2	11	14
Oceanport Ave Apartments	30	30	0.037	1	1	2
Total	302	418		46	17	63

TINTON FALLS	Housing Units		Pupils / HH	New Public School Children		
	Year 10	Year 20		Total	Year 10	Year 20
Hemp Hill Housing	22	0	0.3159934	7	-	7
1-Family Small Lot	39	0	0.3159934	12	-	12
1-Family Large Lot	14	0	0.3159934	4	-	4
Townhouse/Rowhouse	83	0	0.059999	5	-	5
Apartments	130	0	0.037	5	-	5
Total	288	0		33	0	33
Grand Total	865	720	1,585	91	35	126

Basis for Proposed Student Generation Factors: A Quick Guide to New Jersey Residential and Demographic Multipliers, Listokin / Rutgers Bloustein School of Planning and Public Policy, November 2006.

Listokin	Elementary K-6	Junior High 7-9	High School 10-12	Total
	Single-Family Detached	0.25	0.099	0.074
Single-Family Attached	0.05	0.015	0.016	0.081
Multifamily Rental	0.037	0.009	0.006	0.052

Adjusted	Elementary K-6	Junior High 7-8	High School 9-12	Total
	Single-Family Detached	0.25	0.066	0.107
Single-Family Attached	0.05	0.010	0.021	0.081
Multifamily Rental	0.037	0.006	0.009	0.052

Source: Boroughs of Oceanport, Eatontown, and Tinton Falls; ESRI Business Information Solutions; Economics Research Associates, 2008.

Table 17: Regional High School District Student Generation Estimates (10-12)

EATONTOWN	Housing Units		Pupils / HH	New Public School Children		
	Year 10	Year 20		Total	Year 10	Year 20
Townhouse/Rowhouse	0	302	0.0209995	-	6	6
Garden Apartments - Howard Commons	275	0	0.0089997	2	-	2
Total	275	302		2	6	9

OCEANPORT	Housing Units		Pupils / HH	New Public School Children		
	Year 10	Year 20		Total	Year 10	Year 20
Gardner Hall Residential	15	0	0.0089997	0	-	0
Historic District 1-Family	117	0	0.1069967	13	-	13
1-Family Small Lot	80	79	0.1069967	2	2	3
Apartments	60	309	0.0089997	1	3	3
Oceanport Ave Apartments	30	30	0.0089997	0	0	1
Total	302	418		15	5	20

TINTON FALLS	Housing Units		Pupils / HH	New Public School Children		
	Year 10	Year 20		Total	Year 10	Year 20
Hemp Hill Housing	22	0	0.1069967	2	-	2
1-Family Small Lot	39	0	0.1069967	4	-	4
1-Family Large Lot	14	0	0.1069967	1	-	1
Townhouse/Rowhouse	83	0	0.0209995	2	-	2
Apartments	130	0	0.0089997	1	-	1
Total	288	0		11	0	11
Grand Total	865	720	1,585	29	11	40

Basis for Proposed Student Generation Factors: A Quick Guide to New Jersey Residential and Demographic Multipliers, Listokin / Rutgers Bloustein School of Planning and Public Policy, November 2006.

Listokin	Elementary K-6	Junior High 7-9	High School 10-12	Total
	Single-Family Detached	0.250	0.099	0.074
Single-Family Attached	0.050	0.015	0.016	0.081
Multifamily Rental	0.037	0.009	0.006	0.052

Adjusted	Elementary K-6	Junior High 7-8	High School 9-12	Total
	Single-Family Detached	0.250	0.066	0.107
Single-Family Attached	0.050	0.010	0.021	0.081
Multifamily Rental	0.037	0.006	0.009	0.052

Source: Boroughs of Oceanport, Eatontown, and Tinton Falls; ESRI Business Information Solutions; Economics Research Associates, 2008.

Table 18: Estimated Public School Education Costs at Buildout

EATONTOWN	Public School Children			Per Capita Cost		Total Estimated Cost					
	Year 10	Year 20	Total			Year 10	Year 20	Total			
Local School District	12	18	30	\$	8,227	\$	97,288	\$	149,078	\$	246,366
Regional High School	2	6	9	\$	12,735	\$	31,518	\$	80,764	\$	112,283
Total	14	24	39			\$	128,806	\$	229,843	\$	358,649

OCEANPORT	Public School Children			Per Capita Cost		Total Estimated Cost					
	Year 10	Year 20	Total			Year 10	Year 20	Total			
Local School District	46	17	63	\$	8,806	\$	402,061	\$	152,198	\$	554,260
Regional High School	15	5	20	\$	19,658	\$	297,688	\$	92,585	\$	390,274
Total	61	22	83			\$	699,750	\$	244,784	\$	944,534

TINTON FALLS	Public School Children			Per Capita Cost		Total Estimated Cost					
	Year 10	Year 20	Total			Year 10	Year 20	Total			
Local School District	33	0	33	\$	8,793	\$	294,470	\$	-	\$	294,470
Regional High School	11	0	11	\$	12,735	\$	139,293	\$	-	\$	139,293
Total	44	0	44			\$	433,763	\$	-	\$	433,763

Source: Boroughs of Oceanport, Eatontown, and Tinton Falls; A Quick Guide to New Jersey Residential Demographic Multipliers, Bloustein School of Planning and Public Policy (Listokin), 2008; ESRI Business Information Solutions; Economics Research Associates, 2008.

8.4 Conclusion

ERA's analysis concludes that the proposed physical development Plan would generally result in positive fiscal impacts for the jurisdictions analyzed. The net fiscal impact to the municipal operating, local school district, and regional high school district funds are generally quite favorable.

8.5 Appendix

Appendix Table A-1: Fort Monmouth Property Tax Generation

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Year 10 Assessed Value	Year 20 Assessed Value	Year 10	Year 20	Year 10 District	Year 20 District	Year 10 Regional	Year 20 Regional
						Municipal Use Property Tax Revenue	Municipal Use Property Tax Revenue	School Property Tax Revenue	School Property Tax Revenue	High School Property Tax Revenue	High School Property Tax Revenue
EATONTOWN						0.472	0.472	0.569	0.569	0.333	0.333
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>											
1150-1152	Vail Hall Communication Center	36,483	-	\$ 7,798,241	\$ 7,798,241	\$ 36,808	\$ 36,808	\$ 44,372	\$ 44,372	\$ 25,968	\$ 25,968
1208-1210	CECOM Incubator & Professional Office	138,050	157,072	\$ 29,508,188	\$ 63,082,328	\$ 139,279	\$ 297,749	\$ 167,902	\$ 358,938	\$ 98,262	\$ 210,064
New	Technology Flex Office	-	190,000	\$ -	\$ 49,162,500	\$ -	\$ 232,047	\$ -	\$ 279,735	\$ -	\$ 163,711
Total Office/R&D Space		174,533	347,072								
<i>RETAIL</i>											
689	Bowling Alley	17,599	-	\$ 31,713,398	\$ 31,713,398	\$ 149,687	\$ 149,687	\$ 180,449	\$ 180,449	\$ 105,606	\$ 105,606
2,018	Suneagles Restaurant	3,205	-	\$ 901,406	\$ 901,406	\$ 4,255	\$ 4,255	\$ 5,129	\$ 5,129	\$ 3,002	\$ 3,002
New	Neighborhood Convenience Retail	12,530	-	\$ 3,524,063	\$ 3,524,063	\$ 16,634	\$ 16,634	\$ 20,052	\$ 20,052	\$ 11,735	\$ 11,735
New	Lifestyle Town Center Retail	150,000	-	\$ 42,187,500	\$ 42,187,500	\$ 199,125	\$ 199,125	\$ 240,047	\$ 240,047	\$ 140,484	\$ 140,484
Total Retail Space		165,735	-								
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>											
B2022-B2042	Conference Hotel Residential	14,400	-	\$ 1,292,146	\$ 1,372,905	\$ 6,099	\$ 6,480	\$ 7,352	\$ 7,812	\$ 4,303	\$ 4,572
New	Conference Hotel	225,000	-	\$ 20,189,776	\$ 20,189,776	\$ 95,296	\$ 95,296	\$ 114,880	\$ 114,880	\$ 67,232	\$ 67,232
New	Conference Center	15,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hotel/Conference Center		254,400	-								
<i>RESIDENTIAL (assume 1,500 SF per unit)</i>											
New	Townhouse/Rowhouse	-	302	\$ -	\$ 119,682,600	\$ -	\$ 564,902	\$ -	\$ 680,994	\$ -	\$ 398,543
New	Garden Apartments - Howard Commons	275	-	\$ 52,923,750	\$ 52,923,750	\$ 249,800	\$ 249,800	\$ 301,136	\$ 301,136	\$ 176,236	\$ 176,236
Total Mixed Income		275	302								
<i>CIVIC</i>											
B1206-1207	Eatontown Municipal Center Malette Hall	57,386	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,215	Public Theater	18,883	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course	Gibbs Hall Suneagles Golf Club	142	-	\$ 10,800,360	\$ 10,800,360	\$ 50,978	\$ 50,978	\$ 61,454	\$ 61,454	\$ 35,965	\$ 35,965
New	Fort Monmouth Jitney Bus	200	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Civic		76,611	-			\$ 947,959	\$ 1,903,759	\$ 1,142,773	\$ 2,294,998	\$ 668,793	\$ 1,343,118
OCEANPORT						0.312	0.312	0.522	0.522	0.238	0.238
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>											
173-174	Lab Testing, Office	6,388	-	\$ 1,365,435	\$ 1,365,435	\$ 4,260	\$ 4,260	\$ 7,128	\$ 7,128	\$ 3,250	\$ 3,250
209	Allison Hall Office	36,665	-	\$ 7,837,144	\$ 7,837,144	\$ 24,452	\$ 24,452	\$ 40,910	\$ 40,910	\$ 18,652	\$ 18,652
281	Professional Office	2,544	-	\$ 543,780	\$ 543,780	\$ 1,697	\$ 1,697	\$ 2,839	\$ 2,839	\$ 1,294	\$ 1,294
283	Squier Hall Office/Education	76,538	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
286	Russel Hall Garrison Headquarters	76,978	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
289, 290, 291, 295	General Office	21,006	-	\$ 4,490,033	\$ 4,490,033	\$ 14,009	\$ 14,009	\$ 23,438	\$ 23,438	\$ 10,686	\$ 10,686
600	McAfee Center	97,000	-	\$ 25,098,750	\$ 25,098,750	\$ 78,308	\$ 78,308	\$ 131,015	\$ 131,015	\$ 59,735	\$ 59,735
New	Green Industry Cluster	200,000	200,000	\$ 51,750,000	\$ 103,500,000	\$ 161,460	\$ 322,920	\$ 270,135	\$ 540,270	\$ 123,165	\$ 246,330
New	Medical Office Building	20,000	-	\$ 5,175,000	\$ 5,175,000	\$ 16,146	\$ 16,146	\$ 27,014	\$ 27,014	\$ 12,317	\$ 12,317
Total Office/R&D Space		537,119	200,000								
<i>RETAIL</i>											
114	Fitness Center	32,250	-	\$ 5,805,000	\$ 5,805,000	\$ 18,112	\$ 18,112	\$ 30,302	\$ 30,302	\$ 13,816	\$ 13,816
B450	Public Marina	2,600	-	\$ 2,698,000	\$ 2,698,000	\$ 8,418	\$ 8,418	\$ 14,084	\$ 14,084	\$ 6,421	\$ 6,421
1007	Commissary Retail Center	53,700	-	\$ 9,666,000	\$ 9,666,000	\$ 30,158	\$ 30,158	\$ 50,457	\$ 50,457	\$ 23,005	\$ 23,005
New	Neighborhood Convenience Retail	19,000	19,000	\$ 5,343,750	\$ 10,687,500	\$ 16,673	\$ 33,345	\$ 27,894	\$ 55,789	\$ 12,718	\$ 25,436
New	Waterfront Retail	-	9,000	\$ -	\$ 2,531,250	\$ -	\$ 7,898	\$ -	\$ 13,213	\$ -	\$ 6,024
New	Waterfront Boutique Hotel Retail	-	3,000	\$ -	\$ 843,750	\$ -	\$ 2,633	\$ -	\$ 4,404	\$ -	\$ 2,008
New	Spa	-	3,000	\$ -	\$ 843,750	\$ -	\$ 2,633	\$ -	\$ 4,404	\$ -	\$ 2,008
	Credit Union	5,000	-	\$ 1,406,250	\$ 1,406,250	\$ 4,388	\$ 4,388	\$ 7,341	\$ 7,341	\$ 3,347	\$ 3,347
Total Retail Space		112,550	34,000								
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>											
New	Waterfront Hotel	-	70,000	\$ -	\$ 9,678,033	\$ -	\$ 30,195	\$ -	\$ 50,519	\$ -	\$ 23,034
Total Hotel/Conference Center		-	70,000								

Appendix Table A-1: Fort Monmouth Property Tax Generation (Continued)

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Year 10 Assessed		Year 10	Year 20	Year 10 District	Year 20 District	Year 10 Regional	Year 20 Regional
				Value	Value	Municipal Use Property Tax Revenue	Municipal Use Property Tax Revenue	School Property Tax Revenue	School Property Tax Revenue	High School Property Tax Revenue	High School Property Tax Revenue
RESIDENTIAL (assume 1,500 SF per unit)											
271	Gardner Hall Residential	15	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	Historic District 1-Family	117	-	\$ 60,407,100	\$ 60,407,100	\$ 188,470	\$ 188,470	\$ 315,325	\$ 315,325	\$ 143,769	\$ 143,769
New	1-Family Small Lot	80	79	\$ 41,304,000	\$ 82,091,700	\$ 128,868	\$ 256,126	\$ 215,607	\$ 428,519	\$ 98,304	\$ 195,378
New	Apartments	60	309	\$ 11,547,000	\$ 71,014,050	\$ 36,027	\$ 221,564	\$ 60,275	\$ 370,693	\$ 27,482	\$ 169,013
New	Oceanport Ave Apartments	30	30	\$ 5,773,500	\$ 11,547,000	\$ 18,013	\$ 36,027	\$ 30,138	\$ 60,275	\$ 13,741	\$ 27,482
Total Mixed Income		302	418								
CIVIC											
206, 208	Barker Circle Oceanport Municipal Complex	76,776	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
275	Kaplan Hall Museum	7,432	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
501	Counseling Center	2,832	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
502	Library	10,650	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
551	Armstrong Hall Education Building	13,595	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
702	Lane Hall Community Conference Center	12,100	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
814	Recreation Support Building	8,863	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2560 or 282	Fire/Emergency Services Station	6,089	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B500	Chapel	16,372	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B1075 PAHC	VA - Community Medical Center	60,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New	Middle School (450 students, 16-acres)	145,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Civic		359,709	-			\$ 749,458	\$ 1,301,756	\$ 1,253,900	\$ 2,177,938	\$ 571,702	\$ 993,006
TINTON FALLS						0.353	0.353	0.644	0.644	0.369	0.369
OFFICE/RESEARCH AND DEVELOPMENT											
2502-2507	Shops/Warehouses	42,752	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2525	Administrative Offices	86,719	-	\$ 18,536,186	\$ 18,536,186	\$ 65,433	\$ 65,433	\$ 119,373	\$ 119,373	\$ 68,399	\$ 68,399
2539- 2540	Lab Testing Buildings	15,756	-	\$ 3,367,845	\$ 3,367,845	\$ 11,888	\$ 11,888	\$ 21,689	\$ 21,689	\$ 12,427	\$ 12,427
2700 Myers Center	Data Recovery Center _ Reconfigured	445,522	-	\$ 95,230,328	\$ 95,230,328	\$ 336,163	\$ 336,163	\$ 613,283	\$ 613,283	\$ 351,400	\$ 351,400
2705	Testing Lab	47,592	-	\$ 10,172,790	\$ 10,172,790	\$ 35,910	\$ 35,910	\$ 65,513	\$ 65,513	\$ 37,538	\$ 37,538
2707	RD&E Lab	26,476	-	\$ 5,659,245	\$ 5,659,245	\$ 19,977	\$ 19,977	\$ 36,446	\$ 36,446	\$ 20,883	\$ 20,883
New	Office/Research & Development	-	175,000	\$ -	\$ 45,281,250	\$ -	\$ 159,843	\$ -	\$ 291,611	\$ -	\$ 167,088
Total Office/R&D Space		664,817	175,000								
RETAIL											
2567	Gas Station	1	-	\$ 1,100,000	\$ 1,100,000	\$ 3,883	\$ 3,883	\$ 7,084	\$ 7,084	\$ 4,059	\$ 4,059
New	Neighborhood Convenience Retail	48,000	32,000	\$ 13,500,000	\$ 22,500,000	\$ 47,655	\$ 79,425	\$ 86,940	\$ 144,900	\$ 49,815	\$ 83,025
Total Retail Space		48,001	32,000								
RESIDENTIAL (assume 1,500 SF per unit)											
B2231-2240,2260	Hemp Hill Housing	22	-	\$ 1,768,800	\$ 1,768,800	\$ 6,244	\$ 6,244	\$ 11,391	\$ 11,391	\$ 6,527	\$ 6,527
New	1-Family Small Lot	39	-	\$ 20,135,700	\$ 20,135,700	\$ 71,079	\$ 71,079	\$ 129,674	\$ 129,674	\$ 74,301	\$ 74,301
New	1-Family Large Lot	14	-	\$ 9,605,400	\$ 9,605,400	\$ 33,907	\$ 33,907	\$ 61,859	\$ 61,859	\$ 35,444	\$ 35,444
New	Townhouse/Rowhouse	83	-	\$ 32,892,900	\$ 32,892,900	\$ 116,112	\$ 116,112	\$ 211,830	\$ 211,830	\$ 121,375	\$ 121,375
New	Apartments	130	-	\$ 25,018,500	\$ 25,018,500	\$ 88,315	\$ 88,315	\$ 161,119	\$ 161,119	\$ 92,318	\$ 92,318
Total Mixed Income		288	-								
CIVIC											
B2290	Child Development Center	19,600	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2566	Youth Center	19,636	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2560 or 282	Fire/Emergency Services Station	10,070	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2569	Community Pool/Tennis Center(s)	1,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2707, 2709, 2713	Fire & Police Training Academy	11,110	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New	Library	27,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Civic		88,416	-			\$ 836,567	\$ 1,028,179	\$ 1,526,201	\$ 1,875,772	\$ 874,485	\$ 1,074,782

Source: Economics Research Associates, 2008.

Appendix Table A-2: Fort Monmouth Assessed Value

Existing Building Number	DESCRIPTION	Interim Use (I);		10 Year Plan	20 Year Plan	Valuation Method	Year 10 Market Value	Year 20 Market Value	Assessed Value to Market Value Ratio	Year 10 Assessed Value	Year 20 Assessed Value
		Permanent Reuse (P)	Likely User								
EATONTOWN											
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>											
1150-1152	Vail Hall Communication Center	P	FP	36,483		I	\$ 7,798,241	\$ 7,798,241	100%	\$ 7,798,241	\$ 7,798,241
1208-1210	CECOM Incubator & Professional Office	P	FP	138,050	157,072	I	\$ 29,508,188	\$ 63,082,328	100%	\$ 29,508,188	\$ 63,082,328
New	Technology Flex Office	P	FP		190,000	I	\$ -	\$ 49,162,500	100%	\$ -	\$ 49,162,500
	Total Office/R&D Space			174,533	347,072						
<i>RETAIL</i>											
689	Bowling Alley	P	FP	17,599		I	\$ 31,713,398	\$ 31,713,398	100%	\$ 31,713,398	\$ 31,713,398
2018	Suneagles Restaurant	P	FP	3,205		I	\$ 901,406	\$ 901,406	100%	\$ 901,406	\$ 901,406
New	Neighborhood Convenience Retail	P	FP	12,530		I	\$ 3,524,063	\$ 3,524,063	100%	\$ 3,524,063	\$ 3,524,063
New	Lifestyle Town Center Retail	P	FP	150,000		I	\$ 42,187,500	\$ 42,187,500	100%	\$ 42,187,500	\$ 42,187,500
	Total Retail Space			165,735	-						
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>											
B2022-B2042	Conference Hotel Residential	P	FP	14,400		I	\$ 1,292,146	\$ 1,372,905	100%	\$ 1,292,146	\$ 1,372,905
New	Conference Hotel	P	FP	225,000		I	\$ 20,189,776	\$ 20,189,776	100%	\$ 20,189,776	\$ 20,189,776
New	Conference Center	P	FP	15,000		I	\$ -	\$ -	100%	\$ -	\$ -
	Total Hotel/Conference Center			254,400	-						
<i>RESIDENTIAL (assume 1,500 SF per unit)</i>											
New	Townhouse/Rowhouse	P	FP		302	C	\$ -	\$ 119,682,600	100%	\$ -	\$ 119,682,600
New	Garden Apartments - Howard Commons	P	FP	275		I	\$ 52,923,750	\$ 52,923,750	100%	\$ 52,923,750	\$ 52,923,750
	Total Mixed Income			275	302						
<i>CIVIC</i>											
B1206-1207	Eatontown Municipal Center Malette Hall	P	BO	57,386		N	\$ -	\$ -	100%	\$ -	\$ -
1215	Public Theater	P	NP	18,883		N	\$ -	\$ -	100%	\$ -	\$ -
Golf Course	Gibbs Hall Suneagles Golf Club	P	FP	142.11		C	\$ 10,800,360	\$ 10,800,360	100%	\$ 10,800,360	\$ 10,800,360
New	Fort Monmouth Jitney Bus	P	NP	200		N	\$ -	\$ -	100%	\$ -	\$ -
	Total Civic			76,611	-						
OCEANPORT											
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>											
173-174	Lab Testing, Office	P	FP	6,388		I	\$ 1,365,435	\$ 1,365,435	100%	\$ 1,365,435	\$ 1,365,435
209	Allison Hall Office	P	FP	36,665		I	\$ 7,837,144	\$ 7,837,144	100%	\$ 7,837,144	\$ 7,837,144
281	Professional Office	P	FP	2,544		I	\$ 543,780	\$ 543,780	100%	\$ 543,780	\$ 543,780
283	Squier Hall Office/Education	P	FP	76,538		N	\$ -	\$ -	100%	\$ -	\$ -
286	Russel Hall Garrison Headquarters	P	NP	76,978		N	\$ -	\$ -	100%	\$ -	\$ -
289, 290, 291, 295	General Office	P	FP	21,006		I	\$ 4,490,033	\$ 4,490,033	100%	\$ 4,490,033	\$ 4,490,033
600	McAfee Center	P	FP	97,000		I	\$ 25,098,750	\$ 25,098,750	100%	\$ 25,098,750	\$ 25,098,750
New	Green Industry Cluster	P	FP	200,000	200,000	I	\$ 51,750,000	\$ 103,500,000	100%	\$ 51,750,000	\$ 103,500,000
New	Medical Office Building	P	FP	20,000		I	\$ 5,175,000	\$ 5,175,000	100%	\$ 5,175,000	\$ 5,175,000
	Total Office/R&D Space			537,119	200,000						
<i>RETAIL</i>											
114	Fitness Center	P	FP	32,250		I	\$ 5,805,000	\$ 5,805,000	100%	\$ 5,805,000	\$ 5,805,000
B450	Public Marina	P	FP	2,600		C	\$ 2,698,000	\$ 2,698,000	100%	\$ 2,698,000	\$ 2,698,000
1007	Commissary Retail Center	P	FP	53,700		I	\$ 9,666,000	\$ 9,666,000	100%	\$ 9,666,000	\$ 9,666,000
New	Neighborhood Convenience Retail	P	FP	19,000	19,000	I	\$ 5,343,750	\$ 10,687,500	100%	\$ 5,343,750	\$ 10,687,500
New	Waterfront Retail	P	FP		9,000	I	\$ -	\$ 2,531,250	100%	\$ -	\$ 2,531,250
New	Waterfront Boutique Hotel Retail	P	FP		3,000	I	\$ -	\$ 843,750	100%	\$ -	\$ 843,750
New	Spa	P	FP		3,000	I	\$ -	\$ 843,750	100%	\$ -	\$ 843,750
New	Credit Union	P	FP	5,000		I	\$ 1,406,250	\$ 1,406,250	100%	\$ 1,406,250	\$ 1,406,250
	Total Retail Space			112,550	34,000						
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>											
New	Waterfront Hotel	P	FP		70,000	I	\$ -	\$ 9,678,033	100%	\$ -	\$ 9,678,033
	Total Hotel/Conference Center			-	70,000						

Appendix Table A-2: Fort Monmouth Assessed Value (Continued)

Existing Building Number	DESCRIPTION	Interim Use (I);		10 Year Plan	20 Year Plan	Valuation Method	Year 10 Market Value	Year 20 Market Value	Assessed Value to Market Value Ratio	Year 10 Assessed Value	Year 20 Assessed Value
		Permanent Reuse (P)	Likely User								
RESIDENTIAL (assume 1,500 SF per unit)											
271	Gardner Hall Residential	P	FP	15		N	\$ -	\$ -	100%	\$ -	\$ -
	Historic District 1-Family	P	FP	117		C	\$ 60,407,100	\$ 60,407,100	100%	\$ 60,407,100	\$ 60,407,100
New	1-Family Small Lot	P	FP	80	79	C	\$ 41,304,000	\$ 82,091,700	100%	\$ 41,304,000	\$ 82,091,700
New	Apartments	P	FP	60	309	I	\$ 11,547,000	\$ 71,014,050	100%	\$ 11,547,000	\$ 71,014,050
New	Oceanport Ave Apartments	P	FP	30	30	I	\$ 5,773,500	\$ 11,547,000	100%	\$ 5,773,500	\$ 11,547,000
Total Mixed Income				287	418						
CIVIC											
206, 208	Barker Circle Oceanport Municipal Complex	P	BO	76,776		N	\$ -	\$ -	100%	\$ -	\$ -
275	Kaplan Hall Museum	P	NP	7,432		N	\$ -	\$ -	100%	\$ -	\$ -
501	Counseling Center	P	NP	2,832		N	\$ -	\$ -	100%	\$ -	\$ -
502	Library	P	CO	10,650		N	\$ -	\$ -	100%	\$ -	\$ -
551	Armstrong Hall Education Building	P	NP	13,595		N	\$ -	\$ -	100%	\$ -	\$ -
702	Lane Hall Community Conference Center	P	CO	12,100		N	\$ -	\$ -	100%	\$ -	\$ -
814	Recreation Support Building	P	CO	8,863		N	\$ -	\$ -	100%	\$ -	\$ -
B2560 or 282	Fire/Emergency Services Station	P	BO	6,089		N	\$ -	\$ -	100%	\$ -	\$ -
B500	Chapel	P	NP	16,372		N	\$ -	\$ -	100%	\$ -	\$ -
B1075 PAHC	VA - Community Medical Center	P	FE	60,000		N	\$ -	\$ -	100%	\$ -	\$ -
New	Middle School (450 students, 16-acres)	P	SD	145,000		N	\$ -	\$ -	100%	\$ -	\$ -
Total Civic				359,709	-						
TINTON FALLS											
OFFICE/RESEARCH AND DEVELOPMENT											
2502-2507	Shops/Warehouses	I	NP	42,752		I	\$ -	\$ -	100%	\$ -	\$ -
2525	Administrative Offices	P	FP	86,719		I	\$ 18,536,186	\$ 18,536,186	100%	\$ 18,536,186	\$ 18,536,186
2539- 2540	Lab Testing Buildings	P	FP	15,756		I	\$ 3,367,845	\$ 3,367,845	100%	\$ 3,367,845	\$ 3,367,845
2700 Myers Center	Data Recovery Center _ Reconfigured	P	FP	445,522		I	\$ 95,230,328	\$ 95,230,328	100%	\$ 95,230,328	\$ 95,230,328
2705	Testing Lab	P	FP	47,592		I	\$ 10,172,790	\$ 10,172,790	100%	\$ 10,172,790	\$ 10,172,790
2707	RDT&E Lab	P	FP	26,476		I	\$ 5,659,245	\$ 5,659,245	100%	\$ 5,659,245	\$ 5,659,245
New	Office/Research & Development	P	FP		175,000	I	\$ -	\$ 45,281,250	100%	\$ -	\$ 45,281,250
Total Office/R&D Space				664,817	175,000						
RETAIL											
2567	Gas Station	P	FP	1		C	\$ 1,100,000	\$ 1,100,000	100%	\$ 1,100,000	\$ 1,100,000
New	Neighborhood Convenience Retail	P	FP	48,000	32,000	I	\$ 13,500,000	\$ 22,500,000	100%	\$ 13,500,000	\$ 22,500,000
Total Retail Space				48,001	32,000						
RESIDENTIAL (assume 1,500 SF per unit)											
B2231-2240,2260	Hemp Hill Housing	P	FP	22		I	\$ 1,768,800	\$ 1,768,800	100%	\$ 1,768,800	\$ 1,768,800
New	1-Family Small Lot	P	FP	39		C	\$ 20,135,700	\$ 20,135,700	100%	\$ 20,135,700	\$ 20,135,700
New	1-Family Large Lot	P	FP	14		C	\$ 9,605,400	\$ 9,605,400	100%	\$ 9,605,400	\$ 9,605,400
New	Townhouse/Rowhouse	P	FP	83		C	\$ 32,892,900	\$ 32,892,900	100%	\$ 32,892,900	\$ 32,892,900
New	Apartments	P	FP	130		I	\$ 25,018,500	\$ 25,018,500	100%	\$ 25,018,500	\$ 25,018,500
Total Mixed Income				288	-						
CIVIC											
B2290	Child Development Center	P	SD	19,600		N	\$ -	\$ -	100%	\$ -	\$ -
2,566	Youth Center	P	SD	19,636		N	\$ -	\$ -	100%	\$ -	\$ -
B2560 or 282	Fire/Emergency Services Station	P	FD	10,070		N	\$ -	\$ -	100%	\$ -	\$ -
B2569	Community Pool/Tennis Center(s)	P	BO	1,000		N	\$ -	\$ -	100%	\$ -	\$ -
B2707, 2709, 2713	Fire & Police Training Academy	P	BO	11,110		N	\$ -	\$ -	100%	\$ -	\$ -
New	Library	P	BO	27,000		N	\$ -	\$ -	100%	\$ -	\$ -
Total Civic				88,416	-						

Source: EDAW; Economics Research Associates, 2008.

Likely Users:
 BO = Borough
 CO = County
 FD = Fire District
 SD = School District
 FP = For Profit
 NP = Non Profit

Valuation Method:
 C = Comparables
 I = Income
 R = Replacement
 N = Not Valued

Appendix Table A-3: Fort Monmouth Valuation - Income Approach

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Price / Rent	Pricing Unit	Occu-pancy	Year 10 Rental Income	Year 20 Rental Income	Rent Type	Op Ex	Op Ex Units	Year 10 Total Op Ex	Year 20 Total Op Ex	Year 10 NOI	Year 20 NOI	Cap Rate	Year 10 Market Value	Year 20 Market Value	
EATONTOWN																			
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>																			
1150-1152	Vail Hall Communication Center	36,483	-	\$ 19.00	SF / Ann	90%	\$ 623,859	\$ 623,859	NNN	\$ -	NA	\$ -	\$ -	\$ 623,859	\$ 623,859	8.0%	\$ 7,798,241	\$ 7,798,241	
1208-1210	CECOM Incubator & Professional Office	138,050	157,072	\$ 19.00	SF / Ann	90%	\$ 2,360,655	\$ 5,046,586	NNN	\$ -	NA	\$ -	\$ -	\$ 2,360,655	\$ 5,046,586	8.0%	\$ 29,508,188	\$ 63,082,328	
New	Technology Flex Office	-	190,000	\$ 23.00	SF / Ann	90%	\$ -	\$ 3,933,000	NNN	\$ -	NA	\$ -	\$ -	\$ -	\$ 3,933,000	8.0%	\$ -	\$ 49,162,500	
	Total Office/R&D Space	174,533	347,072																
<i>RETAIL</i>																			
689	Bowling Alley	17,599	-	\$ 16.00	SF / Ann	901%	\$ 2,537,072	\$ 2,537,072	NNN	\$ -	NA	\$ -	\$ -	\$ 2,537,072	\$ 2,537,072	8.0%	\$ 31,713,398	\$ 31,713,398	
2018	Suneagles Restaurant	3,205	-	\$ 25.00	SF / Ann	90%	\$ 72,113	\$ 72,113	NNN	\$ -	NA	\$ -	\$ -	\$ 72,113	\$ 72,113	8.0%	\$ 901,406	\$ 901,406	
New	Neighborhood Convenience Retail	12,530	-	\$ 25.00	SF / Ann	90%	\$ 281,925	\$ 281,925	NNN	\$ -	NA	\$ -	\$ -	\$ 281,925	\$ 281,925	8.0%	\$ 3,524,063	\$ 3,524,063	
New	Lifestyle Town Center Retail	150,000	-	\$ 25.00	SF / Ann	90%	\$ 3,375,000	\$ 3,375,000	NNN	\$ -	NA	\$ -	\$ -	\$ 3,375,000	\$ 3,375,000	8.0%	\$ 42,187,500	\$ 42,187,500	
	Total Retail Space	165,735	-																
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>																			
B2022-B2042	Conference Hotel Residential	14,400	-				See Hotel Income Calculation Sheets							\$ 109,832	\$ 109,832	8.0%	\$ 1,372,905	\$ 1,372,905	
New	Conference Hotel	225,000	-				See Hotel Income Calculation Sheets (includes conference center value)							\$ 1,716,131	\$ 1,716,131	8.5%	\$ 20,189,776	\$ 20,189,776	
New	Conference Center	15,000	-				See Hotel Income Calculation Sheets							\$ -	\$ -	8.5%	\$ -	\$ -	
	Total Hotel/Conference Center	254,400	-																
<i>RESIDENTIAL (assume 1,500 SF per unit)</i>																			
New	Garden Apartments - Howard Commons	275	-	\$ 1,870	Unit / Mo	90%	\$ 5,553,900	\$ 5,553,900	FS	\$ 4,800	Unit	\$ 1,320,000	\$ 1,320,000	\$ 4,233,900	\$ 4,233,900	8.0%	\$ 52,923,750	\$ 52,923,750	
	Total Mixed Income	275	-																
<i>CIVIC</i>																			
	Total Civic	-	-																
OCEANPORT																			
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>																			
173-174	Lab Testing, Office	6,388	-	\$ 19.00	SF / Ann	90%	\$ 109,235	\$ 109,235	NNN	\$ -	NA	\$ -	\$ -	\$ 109,235	\$ 109,235	8.0%	\$ 1,365,435	\$ 1,365,435	
209	Allison Hall Office	36,665	-	\$ 19.00	SF / Ann	90%	\$ 626,972	\$ 626,972	NNN	\$ -	NA	\$ -	\$ -	\$ 626,972	\$ 626,972	8.0%	\$ 7,837,144	\$ 7,837,144	
281	Professional Office	2,544	-	\$ 19.00	SF / Ann	90%	\$ 43,502	\$ 43,502	NNN	\$ -	NA	\$ -	\$ -	\$ 43,502	\$ 43,502	8.0%	\$ 543,780	\$ 543,780	
289, 290, 291, 295	General Office	21,006	-	\$ 19.00	SF / Ann	90%	\$ 359,203	\$ 359,203	NNN	\$ -	NA	\$ -	\$ -	\$ 359,203	\$ 359,203	8.0%	\$ 4,490,033	\$ 4,490,033	
600	McAfee Center	97,000	-	\$ 23.00	SF / Ann	90%	\$ 2,007,900	\$ 2,007,900	NNN	\$ -	NA	\$ -	\$ -	\$ 2,007,900	\$ 2,007,900	8.0%	\$ 25,098,750	\$ 25,098,750	
New	Green Industry Cluster	200,000	200,000	\$ 23.00	SF / Ann	90%	\$ 4,140,000	\$ 8,280,000	NNN	\$ -	NA	\$ -	\$ -	\$ 4,140,000	\$ 8,280,000	8.0%	\$ 51,750,000	\$ 103,500,000	
New	Medical Office Building	20,000	-	\$ 23.00	SF / Ann	90%	\$ 414,000	\$ 414,000	NNN	\$ -	NA	\$ -	\$ -	\$ 414,000	\$ 414,000	8.0%	\$ 5,175,000	\$ 5,175,000	
	Total Office/R&D Space	383,603	200,000																
<i>RETAIL</i>																			
114	Fitness Center	32,250	-	\$ 16.00	SF / Ann	90%	\$ 464,400	\$ 464,400	NNN	\$ -	NA	\$ -	\$ -	\$ 464,400	\$ 464,400	8.0%	\$ 5,805,000	\$ 5,805,000	
1007	Commissary Retail Center	53,700	-	\$ 16.00	SF / Ann	90%	\$ 773,280	\$ 773,280	NNN	\$ -	NA	\$ -	\$ -	\$ 773,280	\$ 773,280	8.0%	\$ 9,666,000	\$ 9,666,000	
New	Neighborhood Convenience Retail	19,000	19,000	\$ 25.00	SF / Ann	90%	\$ 427,500	\$ 855,000	NNN	\$ -	NA	\$ -	\$ -	\$ 427,500	\$ 855,000	8.0%	\$ 5,343,750	\$ 10,687,500	
New	Waterfront Retail	-	9,000	\$ 25.00	SF / Ann	90%	\$ -	\$ 202,500	NNN	\$ -	NA	\$ -	\$ -	\$ -	\$ 202,500	8.0%	\$ -	\$ 2,531,250	
New	Waterfront Boutique Hotel Retail	-	3,000	\$ 25.00	SF / Ann	90%	\$ -	\$ 67,500	NNN	\$ -	NA	\$ -	\$ -	\$ -	\$ 67,500	8.0%	\$ -	\$ 843,750	
New	Spa	-	3,000	\$ 25.00	SF / Ann	90%	\$ -	\$ 67,500	NNN	\$ -	NA	\$ -	\$ -	\$ -	\$ 67,500	8.0%	\$ -	\$ 843,750	
0	Credit Union	5,000	-	\$ 25.00	SF / Ann	90%	\$ 112,500	\$ 112,500	NNN	\$ -	NA	\$ -	\$ -	\$ 112,500	\$ 112,500	8.0%	\$ 1,406,250	\$ 1,406,250	
	Total Retail Space	109,950	34,000																
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>																			
New	Waterfront Hotel	-	70,000				See Hotel Income Calculation Sheets							\$ -	\$ 822,633	8.5%	\$ -	\$ 9,678,033	
	Total Hotel/Conference Center	-	70,000																

Appendix Table A-3: Fort Monmouth Valuation - Income Approach (Continued)

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Price / Rent	Pricing Unit	Occu-pancy	Year 10 Rental Income	Year 20 Rental Income	Rent Type	Op Ex	Op Ex Units	Year 10 Total Op Ex	Year 20 Total Op Ex	Year 10 NOI	Year 20 NOI	Cap Rate	Year 10 Market Value	Year 20 Market Value	
RESIDENTIAL (assume 1,500 SF per unit)																			
New	Apartments	60	309	\$ 1,870	Unit / Mo	90%	\$ 1,211,760	\$ 7,452,324	FS	\$ 4,800	Unit	\$ 288,000	\$ 1,771,200	\$ 923,760	\$ 5,681,124	8.0%	\$ 11,547,000	\$ 71,014,050	
New	Oceanport Ave Apartments	30	30	\$ 1,870	Unit / Mo	90%	\$ 605,880	\$ 1,211,760	FS	\$ 4,800	Unit	\$ 144,000	\$ 288,000	\$ 461,880	\$ 923,760	8.0%	\$ 5,773,500	\$ 11,547,000	
	Total Mixed Income	90	339																
CIVIC																			
	Total Civic	-	-																
TINTON FALLS																			
OFFICE/RESEARCH AND DEVELOPMENT																			
2502-2507	Shops/Warehouses	42,752	-																
2525	Administrative Offices	86,719	-	\$ 19.00	SF / Ann	90%	\$ 1,482,895	\$ 1,482,895	NNN	\$ -	NA	\$ -	\$ -	\$ 1,482,895	\$ 1,482,895	8.0%	\$ 18,536,186	\$ 18,536,186	
2539- 2540	Lab Testing Buildings	15,756	-	\$ 19.00	SF / Ann	90%	\$ 269,428	\$ 269,428	NNN	\$ -	NA	\$ -	\$ -	\$ 269,428	\$ 269,428	8.0%	\$ 3,367,845	\$ 3,367,845	
2700 Myers Center	Data Recovery Center _ Reconfigured	445,522	-	\$ 19.00	SF / Ann	90%	\$ 7,618,426	\$ 7,618,426	NNN	\$ -	NA	\$ -	\$ -	\$ 7,618,426	\$ 7,618,426	8.0%	\$ 95,230,328	\$ 95,230,328	
2705	Testing Lab	47,592	-	\$ 19.00	SF / Ann	90%	\$ 813,823	\$ 813,823	NNN	\$ -	NA	\$ -	\$ -	\$ 813,823	\$ 813,823	8.0%	\$ 10,172,790	\$ 10,172,790	
2707	RDT&E Lab	26,476	-	\$ 19.00	SF / Ann	90%	\$ 452,740	\$ 452,740	NNN	\$ -	NA	\$ -	\$ -	\$ 452,740	\$ 452,740	8.0%	\$ 5,659,245	\$ 5,659,245	
New	Office/Research & Development	-	175,000	\$ 23.00	SF / Ann	90%	\$ -	\$ 3,622,500	NNN	\$ -	NA	\$ -	\$ -	\$ -	\$ 3,622,500	8.0%	\$ -	\$ 45,281,250	
	Total Office/R&D Space	664,817	175,000																
RETAIL																			
New	Neighborhood Convenience Retail	48,000	32,000	\$ 25.00	SF / Ann	90%	\$ 1,080,000	\$ 1,800,000	NNN	\$ -	NA	\$ -	\$ -	\$ 1,080,000	\$ 1,800,000	8.0%	\$ 13,500,000	\$ 22,500,000	
	Total Retail Space	48,000	32,000																
RESIDENTIAL (assume 1,500 SF per unit)																			
B2231-2240,2260	Hemp Hill Housing	22	-	\$ 1,040	Unit / Mo	90%	\$ 247,104	\$ 247,104	FS	\$ 4,800	Unit	\$ 105,600	\$ 105,600	\$ 141,504	\$ 141,504	8.0%	\$ 1,768,800	\$ 1,768,800	
New	Apartments	130	-	\$ 1,870	Unit / Mo	90%	\$ 2,625,480	\$ 2,625,480	FS	\$ 4,800	Unit	\$ 624,000	\$ 624,000	\$ 2,001,480	\$ 2,001,480	8.0%	\$ 25,018,500	\$ 25,018,500	
	Total Mixed Income	152	-																
CIVIC																			
	Total Civic	-	-																

Source: Costar office, flex, and retail rent data; Reis apartment market data; ULI Dollars and Cents of Multifamily Housing; Economics Research Associates, 2008.

Appendix Table A-4: Fort Monmouth Valuation - Comparables Approach

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Price / Rent	Pricing Unit	Year 10 Market Value	Year 20 Market Value
EATONTOWN							
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>							
	Total Office/R&D Space	-	-				
<i>RETAIL</i>							
	Total Retail Space	-	-				
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>							
	Total Hotel/Conference Center	-	-				
<i>RESIDENTIAL (assume 1,500 SF per unit)</i>							
New	Townhouse/Rowhouse	-	302	\$ 396,300	Unit	\$ -	\$ 119,682,600
	Total Mixed Income	-	302				
<i>CIVIC</i>							
Golf Course	Gibbs Hall Suneagles Golf Club	142.11	-	\$ 76,000	Acre	\$ 10,800,360	\$ 10,800,360
	Total Civic	142	-				
OCEANPORT							
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>							
	Total Office/R&D Space	-	-				
<i>RETAIL</i>							
B450	Public Marina	71	-	\$ 38,000	Slip	\$ 2,698,000	\$ 2,698,000
	Total Retail Space	71	-				
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>							
	Total Hotel/Conference Center	-	-				

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Price / Rent	Pricing Unit	Year 10 Market Value	Year 20 Market Value
<i>RESIDENTIAL (assume 1,500 SF per unit)</i>							
New	Historic District 1-Family	117	-	\$ 516,300	Unit	\$ 60,407,100	\$ 60,407,100
	1-Family Small Lot	80	79	\$ 516,300	Unit	\$ 41,304,000	\$ 82,091,700
	Total Mixed Income	197	79				
<i>CIVIC</i>							
	Total Civic	-	-				
TINTON FALLS							
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>							
	Total Office/R&D Space	-	-				
<i>RETAIL</i>							
2567	Gas Station	1	-	\$ 1,100,000	Unit	\$ 1,100,000	\$ 1,100,000
	Total Retail Space	1	-				
<i>RESIDENTIAL (assume 1,500 SF per unit)</i>							
New	1-Family Small Lot	39	-	\$ 516,300	Unit	\$ 20,135,700	\$ 20,135,700
New	1-Family Large Lot	14	-	\$ 686,100	Unit	\$ 9,605,400	\$ 9,605,400
New	Townhouse/Rowhouse	83	-	\$ 396,300	Unit	\$ 32,892,900	\$ 32,892,900
	Total Mixed Income	136	-				
<i>CIVIC</i>							
	Total Civic	-	-				

Source: Hanley Wood Market Intelligence; Monmouth County tax assessor online database; Economics Research Associates, 2008.

Appendix B-1: Fort Monmouth Employment Generation Analysis

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Employment Factor / SF / 1	Total Estimated Employees	
					10 Year Plan	20 Year Plan
EATONTOWN						
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>						
1150-1152	Vail Hall Communication Center	36,483	-	275	133	-
1208-1210	CECOM Incubator & Professional Office	138,050	157,072	275	502	571
New	Technology Flex Office	-	190,000	275	-	691
Total Office/R&D Space		174,533	347,072		635	1,262
<i>RETAIL</i>						
689	Bowling Alley	17,599	-	1500	12	-
2018	Suneagles Restaurant	3,205	-	400	8	-
New	Neighborhood Convenience Retail	12,530	-	400	31	-
New	Lifestyle Town Center Retail	150,000	-	400	375	-
Total Retail Space		183,334	-		414	-
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>						
		<i>Employees per Room</i>				
B2022-B2042	Conference Hotel Residential	14,400	-	1.5	29	-
New	Conference Hotel	225,000	-	1.5	450	-
New	Conference Center	15,000	-	1.5	30	-
Total Hotel/Conference Center		254,400	-	5	509	-
<i>RESIDENTIAL (assume 1,500 SF per unit)</i>						
New	Townhouse/Rowhouse	-	302	0.05	-	15
New	Garden Apartments - Howard Commons	275	-	0.05	14	-
Total Mixed Income		275	302	0	14	15
<i>CIVIC</i>						
B1206-1207	Eatontown Municipal Center Malette Hall	57,386	-	750	77	-
1215	Public Theater	18,883	-	750	25	-
Golf Course	Gibbs Hall Suneagles Golf Club (Acres)	142	-	16	16	-
New	Fort Monmouth Jitney Bus	200	-	N/A	N/A	N/A
Total Civic		76,611	-		118	-
TOTAL					1,689	1,277
OCEANPORT						
<i>OFFICE/RESEARCH AND DEVELOPMENT</i>						
173-174	Lab Testing, Office	6,388	-	500	13	-
209	Allison Hall Office	36,665	-	500	73	-
281	Professional Office	2,544	-	275	9	-
283	Squier Hall Office/Education	76,538	-	500	153	-
286	Russel Hall Garrison Headquarters	76,978	-	500	154	-
289, 290, 291, 295	General Office	21,006	-	275	76	-
600	McAfee Center	97,000	-	500	194	-
New	Green Industry Cluster	200,000	200,000	500	400	400
New	Medical Office Building	20,000	-	375	53	-
Total Office/R&D Space		537,119	200,000		1,126	400
<i>RETAIL</i>						
114	Fitness Center	32,250	-	500	65	-
B450	Public Marina	2,600	-	NA	-	-
1007	Commissary Retail Center	53,700	-	500	107	-
New	Neighborhood Convenience Retail	19,000	19,000	500	38	38
New	Waterfront Retail	-	9,000	500	-	18
New	Waterfront Boutique Hotel Retail	-	3,000	500	-	6
New	Spa	-	3,000	500	-	6
	Credit Union	5,000	-	500	10	-
Total Retail Space		112,550	34,000		220	68
<i>HOSPITALITY/CONFERENCE CENTER (assume 750 SF per room)</i>						
		<i>Employees per Room</i>				
New	Waterfront Hotel	-	70,000	1.50	-	140
Total Hotel/Conference Center		-	70,000		-	140

Appendix B-1: Fort Monmouth Employment Generation Analysis

Existing Building Number	DESCRIPTION	10 Year Plan	20 Year Plan	Employment Factor / SF / 1	Total Estimated Employees	
					10 Year Plan	20 Year Plan
RESIDENTIAL (assume 1,500 SF per unit)						
		<i>Employees / Unit</i>				
271	Gardner Hall Residential	15	-	0.05	1	-
	Historic District 1-Family	117	-	N/A	N/A	N/A
New	1-Family Small Lot	80	79	N/A	N/A	N/A
New	Apartments	60	309	0.05	3	15
New	Oceanport Ave Apartments	30	30	0.05	2	2
Total Mixed Income		302	418		5	17
CIVIC						
206,208	Barker Circle Oceanport Municipal Complex	76,776	-	NA	-	-
275	Kaplan Hall Museum	7,432	-	NA	1	-
501	Counseling Center	2,832	-	500	6	-
502	Library	10,650	-	500	21	-
551	Armstrong Hall Education Building	13,595	-	500	27	-
702	Lane Hall Community Conference Center	12,100	-	500	24	-
814	Recreation Support Building	8,863	-	500	18	-
B2560 or 282	Fire/Emergency Services Station	6,089	-	N/A		
B500	Chapel	16,372	-	N/A		
B1075 PAHC	VA - Community Medical Center	60,000	-	500	120	-
New	Middle School (450 students, 16-acres)	145,000	-	N/A		
Total Civic		359,709	-		217	-
TOTAL					1,568	625
TINTON FALLS						
OFFICE/RESEARCH AND DEVELOPMENT						
2502-2507	Shops/Warehouses	42,752	-	500	86	-
2525	Administrative Offices	86,719	-	275	315	-
2539- 2540	Lab Testing Buildings	15,756	-	500	32	-
2700 Myers Center	Data Recovery Center _ Reconfigured	445,522	-	1000	446	-
2705	Testing Lab	47,592	-	1000	48	-
2707	RDT&E Lab	26,476	-	1000	26	-
New	Office/Research & Development	-	175,000	1000	-	175
Total Office/R&D Space		664,817	175,000		952	175
RETAIL						
2567	Gas Station	1	-	N/A	5	-
New	Neighborhood Convenience Retail	48,000	32,000	500	96	64
Total Retail Space		48,001	32,000	500	101	64
RESIDENTIAL (assume 1,500 SF per unit)						
		<i>Employees / Unit</i>				
B2231-2240,2260	Hemp Hill Housing	22	-	0.05	1	-
New	1-Family Small Lot	39	-	N/A	N/A	N/A
New	1-Family Large Lot	14	-	N/A	N/A	N/A
New	Townhouse/Rowhouse	83	-	N/A	N/A	N/A
New	Apartments	130	-	0.05	7	-
Total Mixed Income		288	-	0	8	-
CIVIC						
B2290	Child Development Center	19,600	-	1000	20	-
2,566	Youth Center	19,636	-	1,000	20	-
B2560 or 282	Fire/Emergency Services Station	10,070	-	N/A		
B2569	Community Pool/Tennis Center(s)	1,000	-	N/A		
B2707, 2709, 2713	Fire & Police Training Academy	11,110	-	N/A		
New	Library	27,000	-	9000	3	-
Total Civic		88,416	-	11,000	42	-
TOTAL					1,103	239

1/ ULI Dollars & Cents of Shopping Centers, 2007; ULI Dollars & Cents of Multifamily Housing, 2006.
 2/ Bowling Proprietors Association of America, 2008; US Bureau of Labor Statistics, Recreation Occupations, 2008.
 Source: Economics Research Associates, 2008.

Appendix Table B-2: Current Fund Appropriations Included in Public Service Cost Analysis

General Appropriations
 Borough Council
 Office of the Mayor
 Municipal Clerk
 Office of the Tax Assessor
 Division of Administration
 Human Resources
 Division of Central Services
 Division of Engineering
 Historical Sites Office
 Division of Law
 Division of Central Maintenance
 Division of Streets
 Division of Sanitation
 Division of Buildings and Grounds
 Maintenance of Parks
 Shade Tree
 Community Services Act
 Police
 Division of Emergency Managements
 Prosecutor
 Division of Finance
 Division of Revenue
 Division of Health
 Environmental Health Sciences
 Contribution to Social Services Agencies
 Alliance Program
 Division of Recreation
 Municipal Library
 Division of Housing
 Division of Planning
 Division of Code Enforcement
 Division of Fire Prevention
 Animal Control Services
 Municipal Court
 Public Defender
 Public Employees Occupational Safety and Health Act
 Insurance
 State Uniform Construction Code
 Utilities
 Accumulated Leave Compensation

Source: FY2008 Municipal Budget Summary, Sheet 12 through Sheet 17; Economics Research Associates, 2008.

