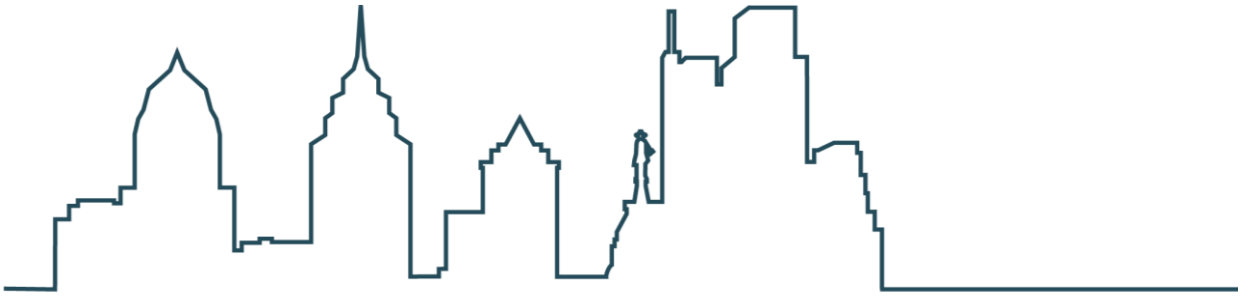
Cooper Grant Market Rate/Mixed Income Housing Development

Market Study

Date: October 17, 2019
Submitted to DePetro Real Estate Organization



ESI ECONSULT SOLUTIONS INC.

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Executive Summary

The DePetro Real Estate Organization is in the process of finalizing development plans for a 14-townhouse development in the Cooper Grant neighborhood of Camden, NJ, between 2nd Street to the east, Front Street to the west, Linden Street to the north, and Penn Street to south. These townhouses, which will include a mix of market rate and affordable units, will deliver attractive housing options and fill a need for quality housing in close proximity to Camden's waterfront and downtown area.

The proposed development includes two primary clusters of townhouses along Front and 2nd Streets, to frame a central open space in the block's interior. An additional infill unit along Penn Street will frame a pathway that links Penn Street to Centennial Avenue and the open space.



Source: DePetro Real Estate Organization (2019)



Source: DePetro Real Estate Organization (2019)

Economic Growth and Development

In 2017, the Camden Higher Education and Health Care Task Force issued an update to a survey of employees and students at its anchor institutions.[1] In that survey, 42 percent of respondents said they would live in Camden if quality housing were available. This is a five-percentage point increase over the survey conducted the prior year. In addition, 65 percent of Camden residents said they were interested in new and renovated housing. While there is demand, the top three reasons people cite for not living in Camden were safety, lack of quality housing, and Camden schools. However, there have been noted improvements in the test scores at Camden's public and Renaissance schools and a decline in crime.

The proposed development by DePetro Real Estate Organization, as along with other projects, is helping meet the need for quality housing. In the 2017 Camden Higher Education and Health Care Task Force survey, 80 percent of the respondents stated that they believed Camden will improve over the next decade. An economic development study for the redesign of the nearby Walter Rand Transportation Center, including the development of a transit-oriented commercial development, cited a need for 200 to 610 housing units within a ½ mile of the center over the next seven years.[2]

Camden has several recently completed and underway developments. The mid-2000 recession hampered any significant redevelopment after the 349-unit Victor Lofts were completed in 2004. However, recent expansions in the education and medical sectors in Camden, public and private

[1] Camden Higher Education and Health Care Task Force, *Camden Higher Education and Health Care Task Force Housing Survey 2017*, November 1, 2017. Full disclosure – Econsult Solutions, Inc. helped issue the survey and wrote up its findings. https://www.ci.camden.nj.us/wp-content/uploads/2017/11/Camden-Eds-Meds-Housing-Sty.-2017-FINAL.pdf

[2] County of Camden Delaware Valley Regional Planning Commission, "Economic Development and Professional Architectural Design Services for the Walter Rand Transportation Center," December 2017, p. 22, http://www.camdencounty.com/wp-content/uploads/2018/01/WRTC-Final-Report-rev.2-12-2-17.pdf

investment from the recently sunsetted NJ Grow tax incentive, and significant redevelopment means that thousands of employees are coming to Camden. Some recent, underway, and planned developments include:

- Cooper Medical School of Camden – A public medical school by Rowan University, completed in 2012.
- Gateway District Office Park – This 45-acre office park is home to Campbell's new headquarters and most recently Subaru's North American headquarters, consolidating its 700 employees into one location.[3]
- Salvation Army Ray and Joan Kroc Corps Community Center – The 120,000 square foot community center opened in 2014. In May 2018, plans for a 4,400 square foot interior expansion and new outdoor turf playing fields were announced. The community center has approximately 160 employees and 6,000 members.[4]
- Improvements to Rutgers Camden – The Writers House was expanded, and a new alumni house was completed in 2016 - repurposing a former American Red Cross building.[5] A 107,000 square foot School of Nursing Sciences was completed in 2017.[6]
- Philadelphia 76ers Training Facility – The new training facility was completed in 2016 and brings approximately 250 employees to Camden.
- Holtec International – The new 600,000 square foot manufacturing facility opened in 2017. Holtec stated that it would have approximately 400 workers at the facility with up to 2,000 over the next ten years.[7]
- Seventh Street Gateway Project – Led by the Cooper Ferry Partnership, updated infrastructure supported expansions and renovations at Rutgers Camden.[8]
- American Water – The 207,000 square foot American Water headquarters designed by Robert A.M. Stern Architects and developed by Liberty Property Trust was completed in December 2018. It brings approximately 600 employees to Camden.
- Triad 1828 – The Michaels Organization, NFI, Connor Strong & Buckelew, and other tenants recently moved into the newly-completed 18-story building.
- 11 Cooper – A 155-unit mixed-income multifamily development that opened in June 2019.
- Improvements to Cooper Hospital – These include nearly $6 million of improvements and a 5,500 square foot expansion.
- Joint Health Sciences Center – A joint venture by Rowan University, Rutgers-Camden, and Camden County College. The 125,000 square foot facility will serve as a research and medical training facility. Anticipated completion is fall 2019.[9]

[3] Subaru, Subaru is Moving to Camden, https://www.subaru.com/camden.html
[4] Walsh, Jim, "Kroc Center Plans Expansion in Camden," *Courier Post*, May 9, 2018, https://www.courierpostonline.com/story/news/local/south-jersey/2018/05/09/kroc-center-camden-expansion/596098002/
[5] Rutgers University Alumni Association, "First-Ever Rutgers University Alumni House Spreads Roots on Camden Campus", 2016, http://www.alumni.rutgers.edu/s/896/2016/events-details.aspx?pgid=252&ecid=9572&ciid=45140&crid=0
[6] County of Camden, Delaware Valley Regional Planning Commission, "Economic Development and Professional Architectural Design Services for the Walter Rand Transportation Center", December 2017, http://www.camdencounty.com/wp-content/uploads/2018/01/WRTC-Final-Report-rev.2-12-2-17.pdf
[7] Hoover, Amanda, "New Facility Built with $260M in Tax Breaks is Up and Running in Camden", NJ Advance Media, September 7, 2017, https://www.nj.com/camden/index.ssf/2017/09/holtec_opens_new_facility_in_camden.html
[8] EDA, Press Release, "U.S. Department of Commerce Invests $1.5 Million to Improve Seventh Street in Camden," September 28, 2016, https://www.eda.gov/archives/2016/news/press-releases/2016/09/28/camden-nj.htm

- Walter Rand Transportation Center Redevelopment – With the support of regional and federal transportation funding, there are plans to re-design the transportation center and to create a dense, transit-oriented commercial development around it. A pedestrian bridge across Martin Luther King Boulevard will improve access to the station.
- The Pierre Building (306 Cooper Street) – A newly renovated 32-unit mixed-income multi-family development that opened in September 2019.

Market Analysis Findings

The DePetro Real Estate Organization commissioned this market study to determine if there would be demand for the proposed development. Recent economic and development trends in Camden, point to job growth in a range of sectors and increased demand for quality housing within the city.

Camden's home ownership market has older row homes, many over 100 years old. There has been little new investment in housing in Camden and the market is relatively depressed as compared to surrounding jurisdictions housing markets. However, there are promising trends among the area's top tier priced homes, as their values are nearing pre-recession levels. With new business moving to Camden, an expanding eds and meds sector, planned investment in the Walter Rand Transportation Center, and increasing housing values, there is an opportunity for new homes in Camden.

The proposed Cooper Grantdevelopment will contribute to the momentum in Camden and provide new housing supply that will support the city's redevelopment efforts. **An average price per square foot of approximately $102 per square foot for affordable townhouses and $144 per square foot for market rate ones makes this development competitive with prices for the surrounding suburban communities and more affordable than comparable homes in Philadelphia—a particularly attractive prospect for current residents as well as the workers that currently commute to Camden each day.**

Therefore, this analysis of the supply and demand dynamics of the Camden market shows the proposed development will provide much needed new housing stock in Camden that will meet demand from current and new residents, meaning the development is feasible and likely to achieve its goals.

With existing companies moving to Camden or expanding their headquarters in recent years, job growth in a range of sectors has increased the potential demand for quality housing within the city which is not currently being met with the existing stock. Currently, Greater Center City Philadelphia, as well as the surrounding communities of Cherry Hill, Collingswood, Pennsauken, and Woodlynne, among others, currently offer strong housing options for people working in Camden. The construction of additional units within the city, including at the proposed Cooper Grant development, will provide more housing options for current residents and works and has the potential to attract additional population as Camden continues to redevelop

[9] STV Incorporated, "Joint Health Sciences Center", 2018, https://www.stvinc.com/project/joint-health-sciences-center

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1. Introduction

1.1. Overview

After decades of population loss, the City of Camden has been the focus of a state economic development incentive program to reinvest in the city and grow its base. In the past several years, companies like the Campbell Soup Company, American Water, Subaru, and others have either expanded their existing headquarters or moved and consolidated their headquarters in Camden. Along with these companies, Camden's network of universities and hospitals are in the process of expanding their campuses. This recent development activity is the culmination of private and public entities working together to expand the economic viability of Camden, making the area an attractive place not only to work, but also to live. This report examines Camden, and the planned development by the DePetro Real Estate Organization, through that lens, commenting on the market potential for the project.

1.2. The Planned Development

DePetro Real Estate Organization is finalizing plans for a 14-townhouse development in the Cooper Grant neighborhood, to include both market rate and affordable units (see Figures 1.1 and 1.2). This proposed development is located between 2nd Street to the east, Front Street to the west, Linden Street to the north, and Penn Street to south (Figure 1.3).

Figure 1.1 – Characteristics of New Townhouse Development

Type	Number of Units	Number of Bedrooms	Number of Stories	Square Footage	Lot Coverage
Type A	4	3	2	1,660	44%
Type B	2	3	2	1,660	53%
Type C	1	3	3	2,485	73%
Type D	7	3	3	2,280	49%

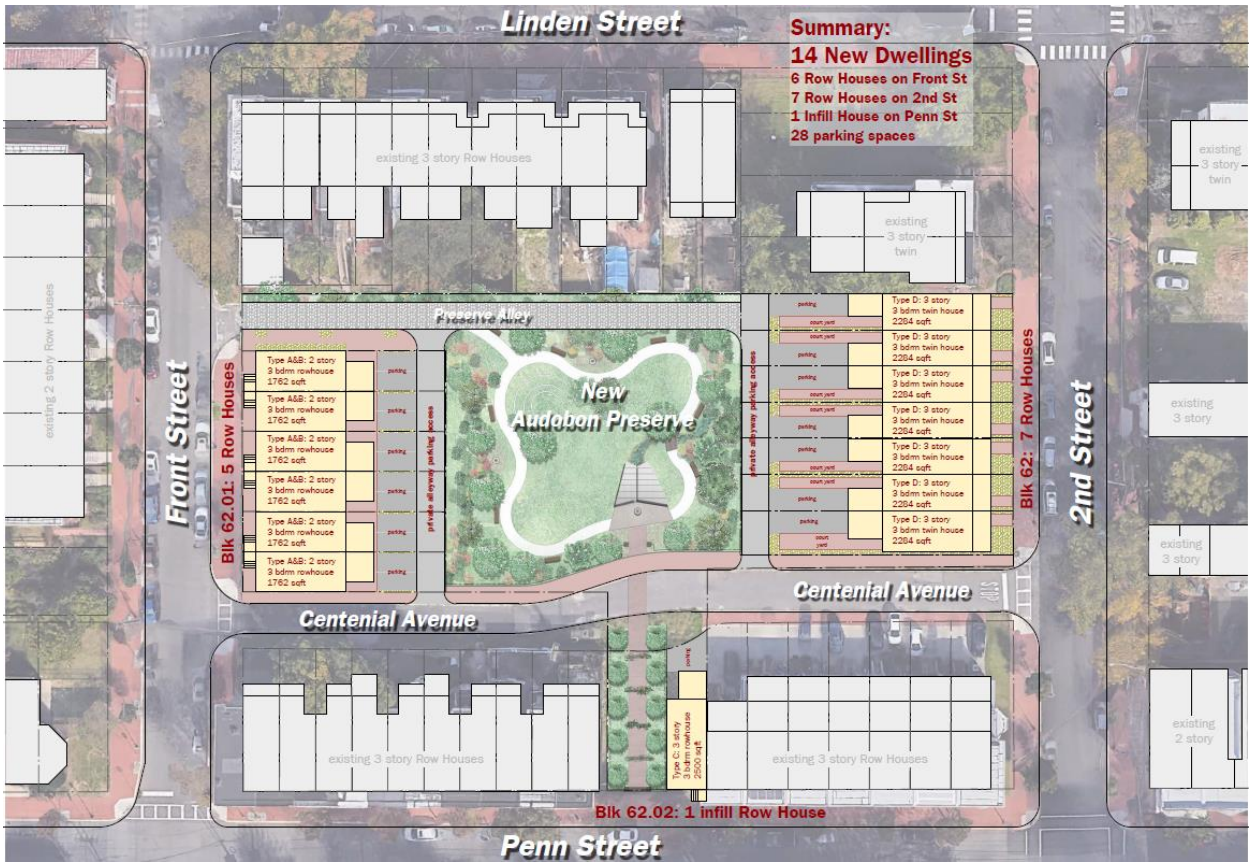
Source: DePetro Real Estate Organization (2019)

Figure 1.2 – Pricing for the Proposed Townhouses

Type	Units	Price	Square Feet	$/sf
Market Rate 1 Family	4	$269,000	1,660	$162
Market Rate 1 Family	1	$349,500	2,485	$140
Market Rate 1 Family	6	$339,000	2,280	$149
Affordable 1 Family	2	$197,500	1,660	$119
Affordable 1 Family	1	$197,500	2,280	$87

Source: DePetro Real Estate Organization (2019)

Figure 1.3 – Site Plan of the DePetro Real Estate Organization project, 300 block of N 2nd and Front Streets, and 100 block of Penn Street



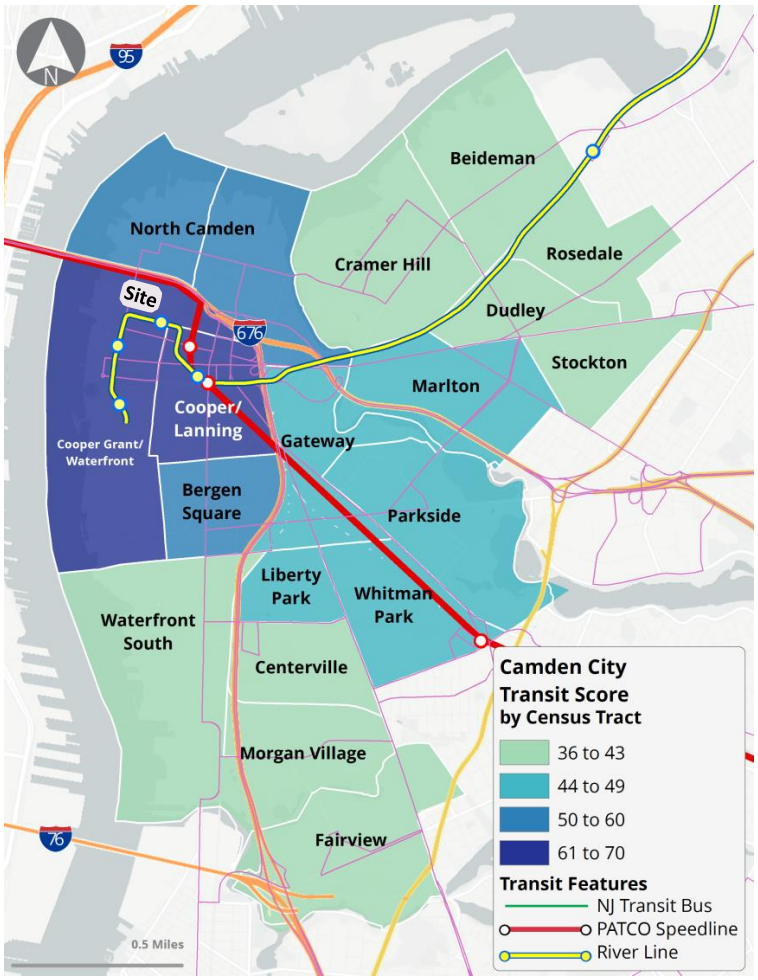
Source: DePetro Real Estate Organization (2019)

1.3. Transit Access and the Development

This planned development is conveniently located near the PATCO City Hall station and Walter Rand Transportation station, providing residents with access to Center City and the Greater Philadelphia region via the 24-hour PATCO Speedline. The New Jersey Transit River Line connects downtown Camden directly to Trenton and the rest of the state.[10] New Jersey Transit bus routes 400-419, which provide both local routes within Camden and routes into Philadelphia via the Benjamin Franklin Bridge and Market Street, also serve Camden. Along with the various public transit options, residents of the neighborhood also have vehicular and pedestrian access to Philadelphia via the Benjamin Franklin Bridge (see Figure 1.4).

[10] "System Maps," NJ Transit, https://www.njtransit.com/rg/rg_servlet.srv?hdnPageAction=SystemMapsTo

Figure 1.4 – Map of Transit Options in Camden



Source: Walkscore (2018)

1.4. Amenities and Tourist Attractions Near the Development

The Camden Waterfront is home to several tourist attractions including:

- Adventure Aquarium;
- The Battleship New Jersey; and
- Live Nation's BB&T Pavilion.

These attract mostly out of town tourists, who come for a particular event or attraction and leave. Camden does not currently have many other synergistic amenities to keep these tourists in the area before and after the event.

Cognizant of the lack of amenities for residents, organizations throughout the city have worked together to develop amenities specifically for its residents. A few of these include:

- Salvation Army Ray and Joan Kroc Corps Community Center;
- Dr. Ulysses Wiggins Waterfront Park;

- Camden's Children's Garden; and
- RCA Pier Waterfront Park.

Camden is in the process of restoring access to the Delaware River Waterfront, providing views of the Philadelphia skyline. Cooper's Poynt Park, opened in 2017, is a new waterfront park that replaced the former Riverfront State Prison.[11] This park, along with the restoration of Petty Island and the replacement of the city's largest landfill with the currently underway Cramer Hill Waterfront Park are also part of an effort to connect the northern portion of the Camden Waterfront via greenspace for its residents.[12] The recently opened American Water, Triad1828, and 11 Cooper are bringing new residents and employees to the area, further activating the waterfront.

1.5. Purpose of Report

Econsult Solutions, Inc. (ESI) was hired by DePetro Real Estate Organization to conduct a market study, assessing the proposed housing and retail developments in Camden's Cooper Grant neighborhood.

The remainder of the report is broken up into the following sections:

- Section 2 provides an overview of the demographic changes of Camden and Greater Center City Philadelphia over the past decade and projected for the next five years;
- Section 3 discusses the broader economic trends occurring in Camden, including the impacts of new companies deciding to relocate their headquarters or regional offices into the city and the impacts of the local hospitals and universities; and
- Section 4 provides an overview of the home ownership housing markets in Camden compares the market to Philadelphia and New Jersey suburbs near Camden, and concludes with the market potential for the planned development.

[11] Skoufalos, Matt. "A Prison Falls, a Playground Rises in North Camden". NJ Pen. http://www.njpen.com/a-prison-falls-a-playground-rises-in-north-camden/
[12] Skoufalos, Matt. "NJ DEP Commits $25M to Transform Former Camden Landfill into Waterfront Park" NJ Pen. http://www.njpen.com/nj-dep-commits-25m-to-transform-former-camden-landfill-into-waterfront-park/

2. Demographic Trends

2.1. Camden

After decades of continual population decline, Camden's population has stabilized. Between 2010 and 2019, the city's population grew by half of a percent. This trend is expected to continue over the next five years, with the population continuing to grow slightly, with an increase of half of a percent over the next five years (see Figure 2.1). Housing values and median household incomes are both forecasted to increase from 2019 to 2024, by 6.5 percent and 10.7 percent respectively. Slightly more than 60 percent of the city's occupied housing stock is occupied by renters (see Figure 2.1).

Figure 2.1 – Projected Demographic Trends for the City of Camden, 2010 to 2024

Demographic Category	2010	2019	2024	2010-2024 Percent Change
Population	77,340	77,550	77,690	0.5%
Occupied Housing Units	24,470	24,600	24,260	-0.9%
Owner Occupied	9,580	9,320	9,510	-0.8%
Renter Occupied	14,890	15,280	14,750	-0.9%
Median Housing Value	$-	$86,350	$91,950	6.5%
Median Household Income	$-	$27,940	$30,940	10.7%

Source: Esri Business Analyst (2019)

From 2010 to 2024, Camden's population is forecasted to see substantial growth in its older adult population, with those 65 or older growing by 41.3%. The decline in the younger population indicates that families with children are moving away from Camden, possibly due to the poorer quality of schools in the city compared to surrounding suburban communities Camden, perceived safety risks for their children, or a gap in the housing market (see Figure 2.2).

Figure 2.2 – Projected Population Growth by Age Group for the City of Camden, 2010 to 2024

Age Group	2010	2019	2024	2010-2024 Percent Change
Under 18	23,980	22,490	22,220	-7.3%
18-34	22,240	22,330	21,130	-5.0%
35-64	25,240	25,280	26,030	3.1%
65+	5,880	7,450	8,310	41.3%
Total Population	**77,340**	**77,550**	**77,690**	**0.5%**

Source: Esri Business Analyst (2019)

2.2. Greater Center City

Greater Center City is defined as the portion of Philadelphia south of Girard Avenue, north of Tasker Street, and between the Delaware and Schuylkill Rivers. It is important to highlight this geography,

because as part of the greater Philadelphia region, Camden benefits from growth throughout. In addition, employees at Camden's anchor institutions and new businesses may choose to live in Greater Center City. Therefore, it is important to understand the economic and demographic trends in Greater Center City to provide insight into how DePetro Real Estate Organization can position its new development to attract residents who would otherwise locate in Philadelphia.

While Camden has continued to face economic challenges and struggled to attract new residents and businesses, Philadelphia, especially the Greater Center City area, has experienced a pronounced growth in population over the past decade. The growth in Philadelphia's population, specifically the 20-34 year old demographic, has led to a revitalization of Philadelphia's housing stock and commercial spaces. Between 2010 and 2019, the population of Greater Center City increased by around 24,780 people, representing an increase of more than 15 percent. By 2024, the population is anticipated to continue this trend, reaching a total of nearly 200,000 for a 23 percent growth from 2010 (see Figure 2.3).

Philadelphia as a whole stands out as a large city with a slight majority of its residents owning their homes. This is changing however, as between 2006 and 2016, the number of households renting increased by more than six percent. For comparison, the national increase in renters was 4.2 percent over this period.[13] In Greater Center City, renter-occupied housing is expected to grow by 25.8 percent from 2010 to 2024, becoming a full two thirds of all occupied housing in the area by 2024 (see Figure 2.3).

Figure 2.3 – Projected Demographic Trends for Greater Center City Philadelphia, 2010 to 2024

Demographic Category	2010	2019	2024	Percent Change
Population	162,130	186,910	199,430	23.0%
Occupied Housing Units	84,230	97,140	103,790	23.2%
Owner Occupied	29,380	33,880	34,780	18.4%
Renter Occupied	54,860	63,260	69,000	25.8%
Median Housing Value	$-	$399,700	$427,910	7.1%
Median Household Income	$-	$71,830	$87,500	21.8%

Source: Esri Business Analyst (2019)

[13] Blumgart, Jake. "New map shows Philly renter spike sharper than other big cities". WHYY. (2018) https://whyy.org/articles/new-map-shows-philly-renter-spike-sharper-than-other-big-cities/

3. Economic Trends

Since 2010, a number of companies and organizations have expanded their presence in Camden, particularly along the Camden Waterfront and the surrounding neighborhoods. The Grow New Jersey tax incentive program that recently ended helped incentivize development, providing over $1.5 billion in incentives to companies for locating in Camden.[14] This wave of development, in conjunction with a strong national and regional labor market, has led to Camden reporting its lowest unemployment rate since the 2007-2009 recession.[15]

Many of Camden's employers, including Rutgers Camden, Cooper Hospital, and Camden's other universities and hospitals, hire a range of employees, including many high-skilled workers. Despite gains in the labor market over the past decade, Camden has struggled to attract these individuals as residents. Part of the problem has been a lack of new and renovated housing stock that is attractive to this demographic. With the new investments being made by DePetro Real Estate Organization and others to add housing, amenities, and enhance transportation, Camden will have new capital stock to attract new residents.

3.1. Employment

Expanding Headquarters

In 2010, Campbell Soup Company, which has been located in Camden since 1869, unveiled its new state of the art world headquarters, investing more than $93 million in the development of the campus. The new headquarters includes over 750,000 square feet of office space and a new employee training and development center called Campbell University. The expansion of the headquarters retained over 1,700 high-skilled jobs.

In 2016, the Philadelphia 76ers moved and consolidated their corporate offices and training facilities out of the Philadelphia suburbs to Camden. In the process, they brought the largest office and training complex in the NBA into Camden. The facility includes over 125,000 square feet of office space, two regulation basketball courts, and a full service restaurant.[16] The facility consolidated the 76ers' staff and gave the organization room to hire another 50 employees in the sales and marketing departments.[17]

By 2018, more companies, such as Subaru of America, were attracted to Camden. Subaru moved its headquarters out of Pennsauken just north of Camden, into the Camden's Gateway District next to the

[14] "Grow NJ Assistance Program," New Jersey Economic Development Authority, https://www.njeda.com/financing_incentives/programs/grow_nj.
[15] "The Employment Situation-October 2018," Bureau of Labor Statistics, U.S. Department of Labor (2018), https://www.bls.gov/news.release/pdf/empsit.pdf.
[16] Brian Seltzer, "On the Beat: New Training Complex Brings Modern Feel, Promise," National Basketball Association (2016), https://www.nba.com/sixers/beat-new-training-complex-brings-modern-feel-promise.
[17] Lori Nichols, "Philadelphia 76ers open training facility in Camden (PHOTOS)," NJ.Com (2016), https://www.nj.com/camden/index.ssf/2016/09/sixers_open_training_facility_in_camden_photos.html.

Campbell's campus.[18] Subaru's move into Camden meant that more than 700 current regional employees of Subaru of America all began working in Camden; Subaru expects to hire another 200 people to work at the new headquarters.[19]

American Water, the largest water utility company in the United States, is in the process of moving more than 600 employees into its new headquarters located directly on the Camden waterfront, just over a quarter of a mile from the DePetro development site.[20] The American Water headquarters is the first completed office complex in the Camden waterfront plan put forward by Liberty Property Trust, and is deliberately not connected to the adjacent employee parking garage to create more foot traffic around the site thus encouraging employees to activate the surrounding neighborhood.[21]

The recently completed 18-story Triad1828, located next to American Water, is now the tallest building in Camden. The headquarters for NFI, Connor Strong & Buckelew, and The Michaels Organization will all be located in the building, bringing around 1,200 new employees into Camden.[22]

A joint venture by Rowan University, Rutgers-Camden, and Camden County College, the Joint Health Sciences Center will be a 125,000 square foot facility that will serve as a research and medical training facility. Anticipated completion is fall 2019.[23]

Employment

The majority of the people employed in Camden do not live in Camden. In 2017, approximately 88 percent of people working in Camden commuted into the city from places directly outside of city limits. Nearly ten percent of Camden's workforce commutes in from Philadelphia. Other popular places of residence for Camden employees include the New Jersey suburban communities of Collingswood, Lindenwold, and Cherry Hill Mall (see Figure 3.1).

[18] Thomas Doll, "Subaru is Moving to Camden," Subaru, https://www.subaru.com/camden.html.
[19] Kostelni, Natalie. "American Water is 2 months away from moving into new Camden HQ". Philadelphia Business Journal. (2018) "O:\CLIENT\1 Consulting\Michaels Organization\2018 Camden Market Study\Research\Articles\Subaru of America unveils new Camden HQ _ Video _ NJTV News.pdf"
[20] "Enhancing Our Presence in Camden". American Water Works Company. https://amwater.com/corp/about-us/corporate-info/camden-headquarters
[21] Kostelni, Natalie. "American Water is 2 months away from moving into new Camden HQ". Philadelphia Business Journal. (2018) "
[22] Burd, Joshua. "With an eye on technology, Camden tower will be built to convert parking to office space". RealEstateNJ. (2018).
[23] STV Incorporated, "Joint Health Sciences Center", 2018, https://www.stvinc.com/project/joint-health-sciences-center

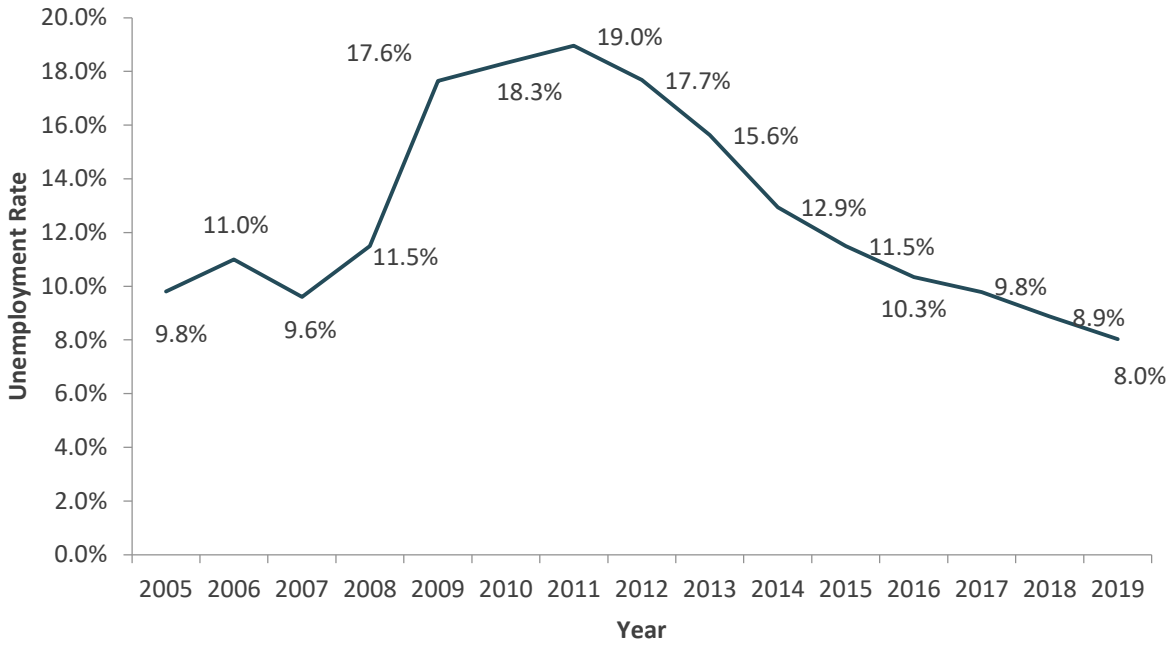
Figure 3.1 – Places of Residence for Camden Employees

Geography	Employee Residences by Count	Share of Primary Jobs in Camden
Camden City, NJ	3,716	12.4%
Philadelphia City, PA	2,838	9.5%
Collingswood Borough, NJ	417	1.4%
Lindenwold Borough, NJ	383	1.3%
Cherry Hill Mall CDP, NJ	288	1.0%
Gloucester City, NJ	268	0.9%
Bellmawr Borough, NJ	267	0.9%
Haddonfield Borough, NJ	248	0.8%
Moorestown-Lenola CDP, NJ	226	0.8%
Audubon Borough, NJ	219	0.7%
All Other Locations	21,121	70.4%
Total	29,991	

Source: OnTheMap (2017)

As of October 2019, the yearly unemployment rate in Camden has recovered to the pre-recession rate of 8.0 percent, the lowest unemployment reported in Camden since 2005 (see Figure 3.2).

Figure 3.2 – City of Camden, NJ Unemployment Rate, 2005 to 2019



Source: BLS (2019)

The total number of jobs has grown in Camden from around 28,000 in 2015 to around 30,000 in 2017, for an average annual growth rate of 3.5 percent (see Figure 3.3). The two sectors with the highest employment levels in Camden in both 2015 and 2017 are healthcare and educational services. Together, those two industries account for more than half of all jobs located in Camden. There is a slightly decrease in public administration jobs, and instead jobs in manufacturing is increased from around 1,700 to around 2,200.

Figure 3.3 – Jobs by Industry in Camden

	2017		2015	
Job by NAICS Sector	Number of Jobs	Share of Jobs	Number of Jobs	Share of Jobs
Health Care and Social Assistance	10,679	35.6%	9,624	34.3%
Educational Services	5,130	17.1%	5,361	19.1%
Public Administration	3,530	11.8%	3,372	12.0%
Manufacturing	2,187	7.3%	1,739	6.2%
Administration and Support and Waste Management and Remediation Services	2,162	7.2%	1,407	5.0%
Transportation and Warehousing	948	3.2%	922	3.3%
Retail Trade	942	3.1%	986	3.5%
Management of Companies and Enterprises	852	2.8%	878	3.1%
Wholesale Trade	735	2.5%	880	3.1%
Accommodation and Food Services	676	2.3%	779	2.8%
Other Services (excluding Public Administration)	574	1.9%	444	1.6%
Professional, Scientific, and Technical Services	514	1.7%	562	2.0%
Construction	290	1.0%	272	1.0%
Arts, Entertainment, and Recreation	286	1.0%	256	0.9%
Real Estate and Rental and Leasing	247	0.8%	245	0.9%
Utilities	121	0.4%	128	0.5%
Finance and Insurance	86	0.3%	161	0.6%
Information	20	0.1%	21	0.1%
Mining, Quarrying, and Oil and Gas Extraction	12	0.0%	14	0.0%
Agriculture, Forestry, Fishing and Hunting	0	0.0%	0	0.0%
Total	**29,991**		**28,051**	

Source: OnTheMap (2015, 2017)

Additional Recent, Underway, and Proposed Developments in Camden

Camden does not have much retail, but is expecting several new mixed-use developments that will include retail space. Several of these new retail spaces are targeted at new students and working professionals entering the area due to campus expansions (Figure 3.4). This is important because it will bring more diversity in jobs that are accessible to a wider portion of the population.

Figure 3.4 – Recent, Underway, and Proposed Retail in Camden within One Mile of the Development Site

Retail Space	Description	Year
Rutgers Nursing and Sciences Building	Retail and restaurant space on the ground floor. Nursing simulation labs, classrooms, computer labs, conference rooms, lecture halls, student work and study stations, and administrative offices.	2017
5th and Market Street	Future home of the Rutgers University-Camden School of Business, potential ground-level retail.	2019
11 Cooper	155-unit apartment complex with 5,000 sq. ft. retail space.	2019
100 Broadway Garage	A mixed-use parking garage with 740 parking spaces and 20,000 square feet of retail space.	2019
The Walter Rand Transportation Center	Retail and restaurant space on its ground floor. A walking bridge over Broadway would connect the center to the River Line station across the street	2019
Joint Health and Sciences Building	Health-oriented retail and restaurant space on its ground floor.	2019
Broadway and Clinton	Strip center at Broadway and Clinton Street intended to complement the Rutgers Health Science Center.	2019

Source: Courier Post, NJPenn, Rutgers-Camden, Phily.com

3.2. Eds and Meds in Camden

Camden is home to several prominent institutions of higher education that attract students from the surrounding region into the city including Rutgers University-Camden, Rowan University, Cooper University Health Care, and Camden County College. These institutions, independently and in collaboration with each other, have been actively growing their campuses and investing in the future of education and medicine in Camden.

In addition to universities and colleges, Camden is home to several major hospitals. Cooper University Hospital, Virtua, Lourdes, and CAMcare Health all provide outpatient care to residents of Camden.

Camden County College

The Camden Campus is in the heart of the Camden City University District. The college offers associate degrees as well as technical certifications, GED, and ESL programs. The college has established a partnership with Rutgers-Camden to ensure that Camden County College students have the opportunity to continue their educations and achieve bachelor degrees. With a newly introduced shuttle system, students are able to travel to the main campus in Blackwood free of charge to access greater educational options and opportunities.[24] In FY 2017, Camden County College had a total enrollment of 14,416, including more than 2,000 students based at the City of Camden campus.

24 Camden County College (2018)

Rutgers Camden

Occupying more than 40 acres near the Camden waterfront, Rutgers-Camden is a state-designated research institution. It offers more than 40 majors, 50 minors, and 29 graduate programs, and special programs. In FY 2017, enrollment reached 6,643 students, and it is projected to increase to more than 8,000 students by fall 2020.[25]

By 2030, Rutgers plans to vastly expand its Camden campus, renovating almost all of its current buildings and adding seven new buildings. These new buildings include a Business and Science building, expansion of the Gordon Theater as a new Center for the Arts, a new community park and recreation center, a center for social work, a law school, a school dedicated to studying childhood development, and a number of on campus apartments.[26]

Rowan University

Rowan University operates a satellite campus near the other universities and hospitals in Camden. This campus offers many of the amenities as the main campus in Glassboro.

Rowan University: Cooper Medical School

Cooper Medical School of Rowan University (CMSRU) opened in 2012 and has the distinction of being the only new medical school built in New Jersey in over 35 years. Notably, 100 percent of the school's charter class were offered residency in programs across the country. More than 375 students are currently enrolled at the school, with plans to eventually grow total enrollment to 420 students.

Cooper University Health Care

Operating since 1887, Cooper University Health Care is a leading academic health system in South Jersey, serving over 1.4 million patients annually. Cooper University Hospital is South Jersey's only Level I trauma Center. Cooper University Health Care has more than 7,300 full- and part-time employees working in Camden, of those employees, 560 also live in Camden.[27] In 2018, Cooper University Health Care completed a $5.9 million expansion of its emergency room.[28]

Virtua Health

Virtua Health & Wellness Center-Camden is a comprehensive outpatient medical facility offering primary medical, specialty and dental care for adults and children. Virtua employs several hundred people who live in Camden. It recently expanded its presence in Camden through the purchase of Our Lady of Lourdes Medical Center in July 2019. In addition, Virtua's Camden campus includes a charter school, pediatric medical day care center, and senior day care center all located on the same campus.

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[25] Rutgers University – Camden, "Shaping Our Future Rutgers University – Camden: Strategic Directions for the Campus" (October 2014), https://www.camden.rutgers.edu/pdf/StrategicPlan.pdf
[26] "Rutgers University Physical Master Plan Rutgers 2030 Volume 3: Camden" Rutgers University. (2015)."
27Cooper University Health Care, "2017 Annual Report", Cooper Medical School of Rowan University, 2017.
[28] George, John, "$5.9M addition: Cooper expands emergency department to keep pace with growing demand :, Philadelphia Business Journal, July 10, 2018, https://www.bizjournals.com/philadelphia/news/2018/07/10/cooper-hospital-er-emergency-dept-expansion.html

CAMcare Health

Serving Camden residents since 1978, CAMcare Health Corporation is the largest Federally Qualified Health Center in the city, providing primary care services, with a focus on the uninsured and underinsured population in Camden and surrounding counties. CAMcare provides adult, OB/GYN, pediatrics, dental, and podiatry services for over 130,000 visits per year.

3.3. Recent Improvements to Secondary Education in Camden

Years of economic decline have had a negative impact on the quality of public schools located in Camden. In Camden, ten percent of the population has a Bachelor's or Master's degree. In comparison, two thirds of Greater Center City's population has the same level of educational attainment (see Figure 3.5).

Figure 3.5 – Highest Level of Education Attainment by Geography in Adults Ages 25 and Older, Camden and Greater Center City Philadelphia, 2019

Geography	No High School Diploma	High School or Equivalent	Some College	Associate's Degree	Bachelor's Degree	Graduate Degree
Camden	30%	38%	19%	5%	7%	3%
Greater Center City	7%	14%	9%	3%	32%	34%

Source: ESRI Business Analyst (2019)

Starting in 2012, in an attempt to revitalize the city's schools, state legislators including then state senator Donald Norcross enacted the Urban Hope Act. The Urban Hope Act allowed for the creation of non-profit charter schools that function similarly to traditional public schools called Renaissance Schools.[29] Since 2014, three systems of Renaissance Schools operate in Camden, educating over 3,850 Camden students: KIPP Cooper Norcross Academy, Mastery Schools of Camden, and Uncommon Schools Camden.[30]

Along with improvements made within the Camden City School District, the district has also focused on improving partnerships with Camden's higher education institutions and larger employers.[31] These partnerships include:

- Rutgers University Educational Outreach Program: a K-12 outreach program where Rutgers students and faculty work with students and parents to improve educational outcomes through co-learning experiences
- Medical Apprenticeship Training Program: a partnership between the Camden City School District, Cooper Health, and Hopeworks provides free medical coding training to Camden residents in an effort to support Camden's growing healthcare industry

[29] Mooney, John. "Explainer: Getting Inside the Urban Hope Act – And 'Renaissance Schools'". NJ Spotlight. (2014). https://www.njspotlight.com/stories/14/09/29/explainer-getting-inside-the-urban-hope-act-and-renaissance-schools/
[30] "Camden Schools Once Again Show Improvement". Camden City School District. (2018). www.camden.k12.nj.us/UserFiles/Servers/Server_340793/File/Camden%20Schools%20Celebrate%20Continued%20Student%20Progress.pdf
[31] "The Positive Impacts of Investments in Camden, NJ on Social Determinants of Health". Econsult Solutions.

- Subaru of America, Remarkable Graduates Scholarship Program: provides an annual scholarship for Camden students looking to further their education in STEM fields

3.4. Crime

In 2013, law enforcement in Camden underwent a major overhaul and shifted the police department to a community policing approach. Since the change in the police department took effect, Crime in Camden, both violent and non-violent, has gone down significantly. The total number of Part-1 crimes (crimes in this category are more series crimes and include murder rape, robbery, assault, burglary motor vehicle theft, and arson) fell around 35 percent between 2012 and 2017. Between 2012 and 2017 non-violent crime in Camden also fell significantly, nearly 40 percent. Violent crime activity showed similar trends, falling by more than 25 percent. (see Figure 3.6).

Figure 3.6 – Change in Crime in Camden (2012-2017)

Crime Type	2012	2013	2014	2015	2016	2017	2012 vs 2017
Murder/Manslaughter	67	57	33	32	44	23	-66%
Rape	73	55	51	75	88	75	3%
Robbery	755	732	531	483	427	411	-46%
Aggravated Assault	1,097	1,106	935	930	1012	958	-13%
With Firearm	381	379	257	296	288	298	-22%
Without Firearm	716	727	678	634	724	660	-8%
Total Violent Crime	**1,992**	**1,950**	**1,550**	**1,520**	**1,571**	**1,467**	**-26%**
Burglary	1,089	857	844	674	648	583	-46%
Larceny-Theft	2,214	1,939	1,680	1,781	1,492	1,393	-37%
Larceny-Theft from Cars	951	727	515	626	526	496	-48%
Arson	109	84	84	72	91	55	-50%
Motor Vehicle Theft	704	464	321	338	504	552	-22%
Total Non-Violent Crime	**4,116**	**3,344**	**2,929**	**2,865**	**2,735**	**2,583**	**-37%**
Total Part-1 Crime	**6,108**	**5,294**	**4,479**	**4,385**	**4,306**	**4,050**	**-34%**

Source: Camden County Police Department

4. Housing Options and Supply

4.1. Overview

Working professionals and graduate students in Camden have several housing options given the city's easy public transportation and highway access. Here we focus on Camden itself, Greater Center City in Philadelphia, and townhouses in the New Jersey suburbs.

One of the factors dissuading workers in Camden from making the city their permanent residence is the older and poorer quality of the housing stock that is prevalent throughout the city. Most of the houses in Camden are older, built prior to the 1950s.[32] Many of the houses in Camden, similar to the older houses in Philadelphia, are two and three story multifamily attached rowhomes with a variety of facade styles, with some houses featuring gabled or pitched rooves, different styles of bay windows, and decorated cornices. Most of the newer housing stock replicates the existing styles of the houses in the area, using modern building material like vinyl siding.[33]

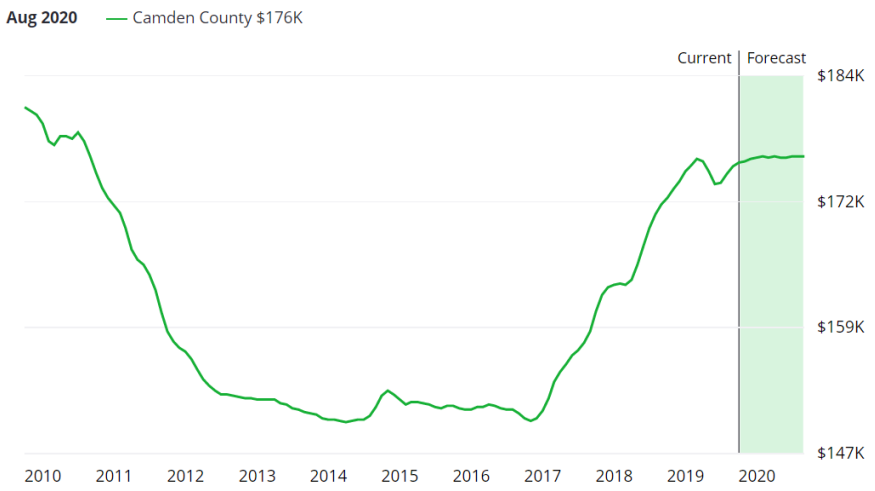
4.2. Housing Trends

The Camden housing market is comparatively depressed to surrounding jurisdictions, but there are some promising trends. According to Zillow, home prices for all home transactions in Camden County have not yet fully recovered, remaining slightly below the high in 2009. However, they are on an upward trajectory (see Figure 4.1).

Due to the limited amount of transactions in the city of Camden, home value index data was only available for top tier priced homes (as compared to all transactions). Camden City's top tier priced homes have fully recovered to 2009 values (see Figure 4.2).

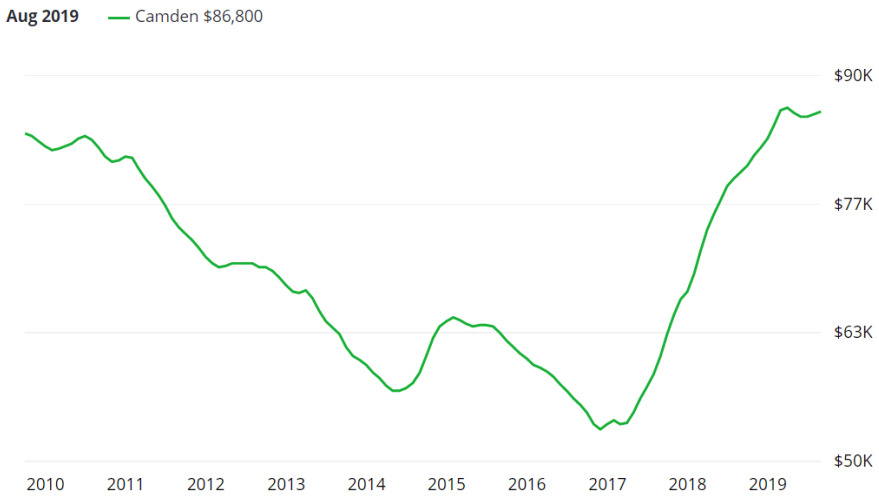
[32] "Office of Assessment". City of Camden. https://www.ci.camden.nj.us/taxassessor/
[33] "Philadelphia Rowhouse Manual". Philadelphia City Planning Commission. City of Philadelphia. https://www.phila.gov/CityPlanning/resources/Publications/RowhouseManual_Final.pdf

Figure 4.1 –Camden County Housing Value Index for Top Tier Priced Homes, 2009-2020



Source: Zillow (October 2019)

Figure 4.2 – City of Camden Housing Value Index for Top Tier Priced Homes, 2009-2019



Source: Zillow (October 2019)

4.3. Home Ownership Properties

The Cooper Grant proposed development is composed of townhomes situated adjacent to blocks of well-kept two and three story townhomes.

Camden's single-family housing stock is almost entirely older homes in neighborhoods that have not seen significant investment. As such, it can be difficult to find comparables for what new homes could sell for in Camden.

For stark comparison, when looking at the for-sale housing market in Philadelphia, we see that the cities are not comparable even though one of the target demographics for the DePetro Real Estate Organization are those who work in Camden but may choose to purchase a home in Philadelphia. Many areas of Philadelphia, particularly, Greater Center City, offers public transit access to Camden and has the most amenities for those choosing urban living.

On average, listed homes in Greater Center City are larger than homes in Camden. Rowhomes built since 2008 are generally larger than homes built before 2008 and much of Greater Center City's development boom occurred in the years following 2008.[34] As expected, the average price of a home, regardless of the number of bedrooms in the house, is significantly higher in Greater Center City than in Camden (see Figure 4.3).

Figure 4.3 – Average Sales Price and Number of Listings/Sales by Unit Size (Houses and Townhouses) for Active Listings for Greater Center City and Camden

Bedrooms	Median Asking Price Camden	Number of Listings Camden	Median Asking Price Greater Center City	Number of Listings Greater Center City
1	NA	NA	$255,000	13
2	$65,000	35	$337,000	160
3	$69,000	116	$449,900	381
4	$94,500	5	$749,000	160
5+	$179,999	6	$1,999,000	38
Total Listings	-	**162**	**-**	**752**

Source: Zillow (October 2019)

Home Ownership Properties Near Camden's Waterfront

Adjacent to the proposed Cooper Grant development are a few blocks of housing with well-maintained row homes. The values for these houses, based on sales prices and then on Zillow's home price estimates, are higher than the Camden market as a whole, but with only one home selling for more than $200,000 in 2016. The median price per square foot across 14 properties recently sold along these streets is $72 per square foot (see Figure 4.4).

For homes on these blocks that have not sold recently, we captured the Zillow estimate ("Zestimate") for the properties to obtain an approximation of value. These 62 properties range have a median Zestimate of $79 per square foot (see Figure 4.5).

For comparison, a selection of houses for sale throughout the city of Camden have a median asking price of approximately $89,999, or $53 per square foot (see Figure 4.6). Recently sold houses have a median sales price of approximately $141,000, or $69 per square foot, with the five homes built in the last ten years commanding higher prices of between $68 and $115 per square foot (see Figure 4.7).

[34] Fox, Justin. "Smaller Households, Bigger Houses, Smaller Lots". Bloomberg Opinion. Bloomberg. (2018). https://www.bloomberg.com/opinion/articles/2018-06-11/smaller-families-bigger-houses-smaller-lots-more-bathrooms

Figure 4.4 – Sale Prices for Properties along Linden, Point, Penn and Second Streets in Camden that Recently Sold[35]

Address	Last Sold	Type	Price	Square Feet	Beds	Baths	Year Built	$/sf
317 N 2nd St	12/27/2018	Single Family	$85,100	2,681	4	2	1900	$32
407 N 2nd St	1/12/2017	Single Family	$155,000	1,856	5	3	1859	$84
100 Linden St	9/15/2016	Townhouse	$210,000	2,703	4	3	1915	$78
102 Linden St	1/15/2019	Multifamily	$107,000	1,476	4	3	1890	$72
103 Linden St	5/9/2016	Townhouse	$100,000	1,544	4	2	1861	$65
112 Linden St	12/21/2017	Townhouse	$97,925	1,300	3	1.5	1890	$75
113 Linden St	2/13/2018	Single Family	$125,500	1,692	4	1.5	1860	$74
115 Linden St	5/10/2019	Townhouse	$98,500	2,368	5	1	1859	$42
115 Penn St	4/15/2018	Multifamily	$120,000	1,800	3	3	1900	$67
315 Point St	6/7/2019	Townhouse	$128,000	1,060	2	1	1900	$121
317 Point St	1/8/2017	Townhouse	$75,000	1,060	3	1	1900	$71
Median			**$107,000**	**1,692**	**4**	**2**	**1890**	**$72**

Source: Zillow (October 2019,) BrightMLS (2019)

[35] Rowhouses within a two block radius of the proposed development site.

Figure 4.5 – Zillow Estimated Home Values for Properties along Linden, Point, Penn and Second Streets in Camden

Address	Last Sold	Type	Estimated Value	Square Feet	Beds	Baths	Year Built	$/sf
317 N 2nd St	12/27/2018	Single Family	$153,109	2,681	4	2	1900	$57
319 N 2nd St	3/12/1997	Single Family	$205,890	3,284	4	1.5	1900	$63
405 N 2nd St	-	Townhouse	$125,096	1,856	5	2	1859	$67
323 N Front St	-	Single Family	$116,143	2,685	3	2.5	2006	$43
327 N Front St	-	Condo	$97,673	1,748	3	2.5	2009	$56
100 Linden St	9/1/2016	Townhouse	$209,376	2,703	4	3	1915	$77
101 Linden St	-	Single Family	$129,993	1,624	-	-	1859	$80
102 Linden St	12/27/2018	Single Family	$103,929	1,476	-	-	1890	$70
103 Linden St	5/10/2016	Townhouse	$122,741	1,544	4	2	1861	$79
105 Linden St	-	Single Family	$118,279	1,544	-	-	1859	$77
106 Linden St	-	Single Family	$140,856	2,004	-	-	1890	$70
107 Linden St	1/1/2012	Townhouse	$117,243	1,699	4	1	1859	$69
108 Linden St	9/22/1997	Single Family	$145,009	2,004	-	-	1890	$72
109 Linden St	3/2/2007	Single Family	$125,238	1,640	-	-	1859	$76
110 Linden St	4/27/1998	Single Family	$129,123	2,478	-	-	1890	$52
111 Linden St	3/1/2011	Single Family	$127,783	1,599	-	-	1859	$80
113 Linden St	2/14/2018	Single Family	$124,671	1,692	4	1.5	1860	$74
114 Linden St	10/25/2000	Single Family	$133,180	1,968	-	-	1890	$68
115 Linden St	-	Condo	$98,712	2,000	5	2	1859	$49
116 Linden St	10/26/2000	Single Family	$125,744	2,004	-	-	1890	$63
117 Linden St	-	Single Family	$151,972	2,572	-	-	1859	$59
118 Linden St	6/17/2003	Single Family	$129,044	1,638	-	-	1890	$79
119 Linden St	5/24/2005	Single Family	$128,000	2,164	-	-	1859	$59
120 Linden St	5/15/2015	Single Family	$127,465	1,848	6	2	1900	$69
121 Linden St	-	Single Family	$128,171	2,181	-	-	1859	$59
122 Linden St	-	Single Family	$130,348	1,911	-	-	1900	$68
125 Linden St	7/10/2008	Single Family	$139,657	2,210	-	-	1859	$63
101 Penn St	9/12/1983	Single Family	$130,579	1,920	-	-	1900	$68
103 Penn St	-	Single Family	$124,715	1,800	-	-	1900	$69
107 Penn St	6/27/2013	Single Family	$144,593	2,124	-	-	1900	$68
111 Penn St	5/19/1999	Single Family	$124,312	2,068	-	-	1874	$60
113 Penn St	1/13/2015	Townhouse	$267,370	1,968	5	2	1900	$136
303 Point St	-	Single Family	$89,351	1,060	-	-	1900	$84
305 Point St	-	Single Family	$91,731	1,060	-	-	1900	$87
307 Point St	9/13/2004	Townhouse	$88,149	1,148	3	1	1901	$77
309 Point St	-	Single Family	$91,346	1,060	-	-	1900	$86
310 Point St	10/15/1985	Single Family	$92,791	1,120	-	-	1900	$83
311 Point St	3/3/2000	Single Family	$91,504	1,060	-	-	1900	$86
312 Point St	-	Single Family	$89,124	1,060	-	-	1900	$84
313 Point St	8/11/2005	Single Family	$91,545	1,060	-	-	1900	$86
314 Point St	-	Single Family	$88,956	1,060	-	-	1900	$84
315 Point St	12/17/2015	Townhouse	$128,269	1,840	2	1	1900	$70
316 Point St	6/7/2006	Single Family	$90,541	1,060		-	1900	$85

317 Point St	12/16/2016	Townhouse	$82,921	1,060	3	1	1900	$78
318 Point St	-	Single Family	$88,577	1,060	-	-	1900	$84
321 Point St	-	Single Family	$103,346	1,456	-	-	1900	$71
322 Point St	5/15/2000	Single Family	$157,773	1,656	4	2	1900	$95
323 Point St	4/28/2010	Townhouse	$93,675	1,060	3	1.5	1903	$88
325 Point St	4/17/2007	Single Family	$93,338	1,060	-	-	1900	$88
327 Point St	11/14/2002	Single Family	$93,339	1,060	-	-	1900	$88
328 Point St	10/26/2010	Single Family	$91,536	1,126	-	-	1900	$81
329 Point St	8/24/2009	Townhouse	$90,447	1,036	3	1	1912	$87
330 Point St	9/19/2006	Single Family	$91,193	1,126	-	-	1900	$81
331 Point St	8/20/2010	Single Family	$87,567	1,060	-	-	1900	$83
332 Point St	12/23/2015	Single Family	$85,556	1,060	-	-	1900	$81
333 Point St	7/13/2006	Single Family	$97,442	1,236	-	-	1910	$79
334 Point St	6/9/2005	Single Family	$89,359	1,060	-	-	1900	$84
335 Point St	3/10/2006	Townhouse	$114,663	1,300	3	1.5	2006	$88
336 Point St	1/10/1995	Single Family	$89,355	1,060	-	-	1900	$84
337 Point St	3/22/2006	Townhouse	$114,799	1,170	3	1.5	2010	$98
338 Point St	1/10/2012	Condo	$86,376	1,060	2	1	1900	$81
339 Point St	-	Townhouse	$114,766	1,170	3	1.5	2010	$98
Median			**$115,471**	**1,572**	**4**	**2**	**1900**	**$79**

Source: Zillow (October 2019)

Figure 4.6 – Selection of Homeownership Properties Currently for Sale in the City of Camden

Address	Neighborhood	Asking Price	Square Feet	Beds	Baths	Year Built	$/sf
10 Chapel Ave	Bergen Square	$120,000	1,655	3	2	1890	$73
319 Sycamore St	Bergen Square	$72,911	1,376	3	1	1899	$53
807 Walnut St	Bergen Square	$50,000	1,371	3	1	1900	$36
136 York St	Cooper Point	$210,000	2,200	3	2	1900	$95
425 Chambers Ave	Lanning Square	$149,900	2,093	4	2	1899	$72
532 Clinton St	Lanning Square	$109,900	1,441	3	2	1900	$76
805 Pine St	Lanning Square	$35,000	771	2	1	1918	$45
621 Spruce St	Lanning Square	$50,000	1,272	3	1	1920	$39
501-07 Trenton Ave	Lanning Square	$129,000	1,290	3	2	1859	$100
631 West St	Lanning Square	$54,500	1,389	3	2	1900	$39
626 N 9th St	Pyne Point	$29,900	1,260	3	1	1910	$24
931 Penn St	Pyne Point	$58,000	1,392	3	1	1899	$42
434 State St	Pyne Point	$89,999	1,818	3	1	1905	$50
641 Vine St	Pyne Point	$110,000	1,410	3	1	1910	$78
718 Vine St	Pyne Point	$130,000	1,142	3	1.5	1905	$114
Median		**$89,999**	**1,389**	**3**	**1**	**1900**	**$53**

Source: Zillow (October 2019), BrightMLS (2019)

Figure 4.7 – Selection of Homeownership Properties Recently Sold in the City of Camden

Address	Neighborhood	Sale Date	Sales Price	Square Feet	Beds	Baths	Year Built	$/sf
333 Arch St	Cooper Grant	4/17/2018	$170,000	4,080	-	-	1900	$42
210 Cooper St	Cooper Grant	7/31/2019	$281,000	4,066	-	-	1800	$69
308 MLK Blvd	Cooper Grant	11/29/2018	$142,000	2,574	-	-	1884	$55
601 N 4th St	Cooper Point	Pending	$99,900	1,013	2	1	1910	$99
204 Elm St	Cooper Point	1/20/2017	$112,000	1,376	3	2	1890	$81
213 Elm St	Cooper Point	9/18/2019	$120,000	1,456	3	1	1910	$82
215 Elm St	Cooper Point	6/21/2019	$97,500	1,456	-	-	1910	$67
318 State St	Cooper Point	1/16/2017	$104,000	1,490	-	-	1998	$70
301 Vine St	Cooper Point	4/26/2018	$109,000	1,783	-	-	1910	$61
411 S 6th St	Lanning Square	1/22/2016	$219,100	2,270	4	2.5	2014	$97
413 S 6th St	Lanning Square	5/19/2019	$165,000	1,896	4	3	2015	$87
415 S 6th St	Lanning Square	9/6/2019	$212,500	1,872	4	3	2014	$114
417 S 6th St	Lanning Square	Pending	$199,000	1,872	4	3	2014	$106
421 S 6th St	Lanning Square	8/11/2016	$195,000	2,160	-	-	1890	$90
455 S 6th St	Lanning Square	5/19/2016	$195,000	2,884	4	3	2014	$68
453 S 6th St	Lanning Square	1/26/2018	$135,000	3,142	-	-	1884	$43
414 Benson St	Lanning Square	3/7/2019	$110,000	2,433	-	-	1910	$45
576 Benson St	Lanning Square	5/9/2016	$148,750	2,149	-	-	1876	$69
554 Berkley St	Lanning Square	8/30/2016	$175,000	-	-	-		-
560 Berkley St	Lanning Square	10/21/2016	$175,000	-	-	-	2016	-
422 Chambers Ave	Lanning Square	9/12/2019	$140,000	2,057	5	3	1859	$68
543 Washington St	Lanning Square	6/13/2018	$140,011	1,882	-	-	1998	$74
547 Washington St	Lanning Square	11/9/2018	$120,000	1,882	-	-	1998	$64
549 Washington St	Lanning Square	9/11/2018	$120,000	1,882	-	-	1998	$64
584 Washington St	Lanning Square	Pending	$219,900	1,920	4	3	2014	$115
652 Washington St	Lanning Square	8/1/2016	$142,000	2,099	-	-	1859	$68
434 State St	Pyne Point	10/8/2019	$70,000	1,818	3	1	1905	$39
508 State St	Pyne Point	Pending	$139,000	1,938	3	2	1910	$72
Median			**$141,006**	**1,908**	**4**	**3**	**1910**	**$69**

Source: Zillow (October 2019), BrightMLS (2019)

Townhome Ownership Properties in Camden Suburbs

Another potential location option for the target market for these properties are the suburbs in New Jersey near Camden. We identified for sale townhomes in Cherry Hill, Collingswood, Haddonfield, and Pennsauken.[36] The median price for townhomes in those areas was found to be $143,000, or $107 per square foot (see Figure 4.8).

The townhomes in these neighborhoods are newer than homes in Camden: the average year built for these homes was 1961, compared to 1890 around Linden Street. There are not currently any newly

[36] Only a selection of Cherry Hill townhouses located nearest to the City of Camden were included, as there are a large number of properties currently for sale.

constructed homes for sale, however, limiting opportunities for direct comparison. The townhomes in Collingswood and Haddonfield are near the Collingswood and Westmont PATCO Speedline stations, respectively, allowing for a short commute to employment hubs in downtown Camden and Center City Philadelphia. These townhomes are located in predominately-suburban areas with ample access to well-manicured greenspace.

Figure 4.8 – List of Townhouses Currently for Sale in Municipalities Outside of Camden

Address	Municipality	Asking Price	Square Feet	Beds	Baths	Year Built	$/sf
119 Park Place Dr	Cherry Hill	$ 175,000	1,208	2	2	1986	$ 145
1512 Preakness Ct	Cherry Hill	$ 539,000	6,986	3	4	2014	$ 77
1520 Preakness Ct	Cherry Hill	$ 570,000	2,796	3	5	2014	$ 204
1605 Yearling Ct	Cherry Hill	$ 425,000	2,372	3	3	2014	$ 179
1717 Yearling Ct	Cherry Hill	$ 439,990	2,275	3	4	2018	$ 193
1904 Preakness Ct	Cherry Hill	$ 399,999	2,420	3	3	2012	$ 165
2 Regency Ct	Cherry Hill	$ 275,000	1,497	3	2	2018	$ 184
32 James Run	Cherry Hill	$ 124,111	1,160	2	2	1985	$ 107
409 Park Place Dr	Cherry Hill	$ 129,193	1,312	2	2	1896	$ 98
4523 Champions Run	Cherry Hill	$ 245,000	1,196	2	2	2012	$ 205
14 Bellevue Ter	Collingswood	$ 79,900	1,135	3	1	1928	$ 70
41 Bellevue Ter	Collingswood	$ 85,000	1,119	3	2	1928	$ 76
127 The Mews	Haddonfield	$ 425,000	1,684	2	4	1980	$ 252
111 E Beechwood Ave	Oaklyn	$ 164,900	2,444	2	2	1988	$ 67
1908 45th St	Pennsauken	$ 143,000	1,152	3	1	1941	$ 124
2223 39th St	Pennsauken	$ 135,000	1,296	3	3	1934	$ 104
2249 42nd St	Pennsauken	$ 160,000	1,376	3	2	1932	$ 116
3906 Camden Ave	Pennsauken	$ 102,000	920	2	1	1930	$ 111
4308 Johnson Ct	Pennsauken	$ 106,000	896	2	1	1986	$ 118
4313 Lario Way	Pennsauken	$ 89,900	1,188	3	1	1988	$ 76
4607 Woodland Ave	Pennsauken	$ 109,911	1,116	3	1	1933	$ 98
4616 Highland Ave	Pennsauken	$ 170,000	1,204	3	1	1930	$ 141
4617 Woodland Ave	Pennsauken	$ 73,000	1,128	3	2	1929	$ 65
4631 Woodland Ave	Pennsauken	$ 100,000	1,128	3	2	1929	$ 89
8210 Stow Rd	Pennsauken	$ 158,000	960	3	1	1954	$ 165
158 Chestnut Ave	Woodlynne	$ 149,900	1,878	3	1	1928	$ 80
1631 Woodlynne Ave	Woodlynne	$ 34,500	1,092	3	1	1923	$ 32
214 Cedar Ave	Woodlynne	$ 39,500	868	2	1	1926	$ 46
220 Parker Ave	Woodlynne	$ 70,000	1,380	4	2	1900	$ 51
Median		**$143,000**	**1,204**	**3**	**2**	**1941**	**$107**

Source: Zillow (October 2019)

4.4. Conclusion and Recommendations

The proposed development at Linden, Penn, Front, and 2nd Streets in the Cooper Grant neighborhood of Camden will fill a need for high quality homeownership units in close proximity to Camden's waterfront and downtown area. With current and planned investments in and around the Rand Transportation Center, and a stated need for additional residential units within a half mile of that site, this development will be well positioned to serve a growing employment base within the city.

With a proposed price point ranging from $197,500 (for affordable townhouses) to $349,500 (for the largest market rate house), this development is competitive with the surrounding market of Greater City

Philadelphia and the suburban Southern New Jersey. An average price per square foot of approximately $102 per square foot for affordable townhouses and $144 per square foot for market rate ones makes this development in line with prices for the surrounding suburban communities and more affordable than comparable homes in Philadelphia. **These competitive price dynamics for new housing stock in Camden is a particularly attractive prospect for current residents and the growing base of workers that commute to Camden each day, both of which represent potential unmet demand that Cooper Grant can support.**

Therefore, this analysis of the supply and demand dynamics of the Camden market shows the proposed development provide much needed new housing stock in Camden that will meet demand from current and new residents, meaning the development is likely to achieve the proposed sale prices.

With existing companies moving to Camden or expanding their headquarters in recent years, job growth in a range of sectors has increased the potential demand for quality housing within the city which is not currently being met with the existing stock. Currently, Greater Center City Philadelphia, as well as the surrounding communities of Cherry Hill, Collingswood, Pennsauken, and Woodlynne, among others, currently offer strong housing options for people working in Camden. The construction of additional units within the city, including at the proposed Cooper Grant development, will provide more housing options for current residents and works and has the potential to attract additional population as Camden continues to redevelop.

5. Appendix

About Econsult Solutions, Inc.

This report was produced by Econsult Solutions, Inc. ("ESI"). ESI is a Philadelphia-based economic consulting firm that provides businesses and public policy makers with economic consulting services in urban economics, real estate economics, transportation, public infrastructure, development, public policy and finance, community and neighborhood development, planning, as well as expert witness services for litigation support. Its principals are nationally recognized experts in urban development, real estate, government and public policy, planning, transportation, non-profit management, business strategy and administration, as well as litigation and commercial damages. Staff members have outstanding professional and academic credentials, including active positions at the university level, wide experience at the highest levels of the public policy process and extensive consulting experience.



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