



Comprehensive Economic Development Strategy

Hudson County, New Jersey

August 22, 2016



ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™

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BACKGROUND

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Overview: Comprehensive Economic Development Strategy

Hudson County's Comprehensive Economic Development Strategy (CEDS) creates an economic roadmap for diversifying and strengthening the County's economy.

In order to better understand existing conditions, opportunities, and challenges, in-depth studies were performed including a socio-economic trends analysis; labor, workforce, and industry trends analysis; industry cluster analysis; and real estate market trends and supply/demand analysis. Based on study findings and stakeholder outreach, a "SWOT" analysis was developed to identify the strengths, weaknesses, opportunities, and threats for the region.

The initial analysis and review of best case practices served as a guide for identifying investment priorities and establishing goals, objectives, and actions for Hudson County. Ultimately, performance measures were developed in order to evaluate the economic development impact of the CEDS plan of action, and provide a useful benchmark for evaluating potential opportunities.

This CEDS will meet all requirements as defined by the United States Department of Commerce, Economic Development Administration (EDA), and will allow the County to apply for investment assistance under the EDA's Public Works or Economic Adjustment Assistance Programs. The table below summarizes the CEDS Technical Requirements and corresponding plan sections of the updated Hudson County CEDS Regional Plan for 2015-2019.

CEDS Technical Requirements	Corresponding Plan Sections
1. Background	<ul style="list-style-type: none"> Socio-Economic Trends Labor, Workforce, and Industry Trends Industry Cluster Analysis Real Estate Trends and Supply/Demand Analysis
2. Analysis of Economic Development Problems and Opportunities	<ul style="list-style-type: none"> SWOT Analysis Best Case Practice Research
3. CEDS Goals and Objectives	<ul style="list-style-type: none"> Goals, Objectives, and Actions
4. Community and Private Sector participation	<ul style="list-style-type: none"> Stakeholder Outreach
5. Strategic Projects, Programs, and Activities	<ul style="list-style-type: none"> Goals, Objectives, and Actions
6. CEDS Plan of Action	<ul style="list-style-type: none"> Goals, Objectives, and Actions
7. Performance Measures	<ul style="list-style-type: none"> Performance Measures

Overview: Comprehensive Economic Development Strategy (cont.)

The implementation of the CEDS will be directed by the Hudson County CEDS Committee, with coordination and support from the Hudson County Division of Planning. EDA regulations require the establishment of a CEDS Committee to oversee development of the CEDS Plan, as well as the designation of a Planning Organization to administer the CEDS process. Hudson County's CEDS Committee is comprised of over 30 individuals, with broad representation involving stakeholders throughout the County. Members include local government officials from the County and all 12 municipalities; representatives of institutions of higher education and workforce development; minority and non-profit organizations; organized labor; the chamber of commerce; economic development agencies; the finance, insurance, and real estate sector; the transportation and logistics industry; and regional transportation agencies and utilities. The CEDS Committee has been meeting on a quarterly basis to discuss economic development issues and matters of regional concern since its establishment in 1999. The Hudson County Division of Planning serves as the designated Planning Organization and works with the CEDS Committee to provide support and assistance for the CEDS process.

In 2015, the Hudson County Division of Planning obtained grant funding through the New Jersey Department of Community Affairs (DCA) Post Sandy Planning Assistance Grant Program for the creation of a new 5-year CEDS Plan as part of a larger initiative, "Engaging and Strengthening Hudson County." A new CEDS Plan provides the opportunity to study changes in the economy, identify strengths and deficiencies, examine new data and economic trends, reassess goals and objectives, and create a new strategy and plan of action. Through the grant funding, the Division of Planning and CEDS Committee hired consultant 4ward Planning to conduct analysis and develop the new CEDS Plan in coordination with the Division and the Committee.

This 5-year CEDS plan provides a new vision for economic growth and workforce investment in Hudson County. Through the implementation of this plan, the Division of Planning and CEDS Committee are striving to create a robust, dynamic economy which is stable and resilient through economic shifts and downturns; to build partnerships and opportunities to leverage public and private support and funding for investment in the economy and workforce; and to reduce poverty and provide employment for the County's residents.

Overview: Process

**1**

Background

- Socio-Economic Trends
- Labor, Workforce & Industry Trends
- Industry Cluster Analysis
- Real Estate Trends & Supply/Demand Analysis

**2.**

Problems and Opportunities

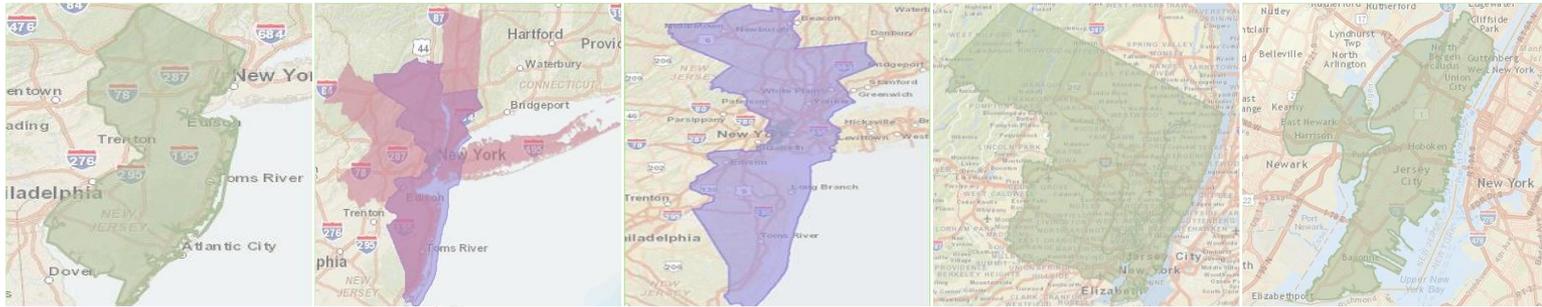
- Stakeholder Outreach & SWOT Analysis
- Best Case Practice Research

**3.**

Plan of Action

- Goals, Objectives & Actions
- Performance Measures

Overview: Geographies Analyzed



	New Jersey	New York–Newark–Jersey City, NY–NJ–PA MSA (4 Metropolitan Divisions)	New York–Jersey City–White Plains, NY–NJ Metropolitan Division (14 counties)	Northern New Jersey Real Estate Submarket (7 counties)	Hudson County
Socio-Economic Trends		✓	✓		✓
Labor, Workforce, and Industry Trends	✓	✓	✓		
Industry Cluster Analysis	✓				✓
Real Estate Trends and Supply/Demand Analysis				✓	✓

Existing Conditions: Socio-Economic

The analysis of socio-economic trends for Hudson County, the Metropolitan Division, and the New York MSA provides trend insight into the population, income, and consumption characteristics of residents in the study areas. A number of socio-economic indicators identified are useful in determining strategies for economic development and infrastructure investment.

For example, the County's growing population indicates increased demand for goods, services, and housing, which will support existing and new businesses, as well as new real estate investment. However, **increased demand will, likely, place upward pressure on prices for goods, services, and housing**, all other things remaining equal – and, this will prove challenging to those low- and moderate-income households which comprise a large segment of all households within the County; this is particularly true, as county-wide median household income has essentially remained flat since 2000 (adjusted for inflation).

Consequently, the **continued provision of affordable workforce housing** will remain a critical component of Hudson County's overall economic development strategy.

Notwithstanding recent growth in the County's share of adult residents with a four-year degree or greater, there are still far too many adult residents lacking the educational credentials necessary to secure employment within many of Hudson County's high-wage, career-path industries.

Further, the **relatively large share of working-age adults who have little more than a high school diploma** will increasingly become a drag on the County's economy, due to higher levels of unemployment and social assistance services associated with this population. Absent a **targeted intervention strategy** to encourage lifelong learning and increase college education levels among County residents, the broader economic development strategy is likely to founder.

Existing Conditions: Labor, Workforce & Industry

The overall health of Hudson County's workforce and labor market has been improving since the Great Recession of 2007 to 2009. The County's unemployment rate has consistently declined since 2009, and the number of employed residents has increased. (It should be noted, however, that while its labor force expanded through 2012, there were modest declines in subsequent years, reflective of retirements due to an aging workforce, or persons opting out of the labor force for other reasons.)

The analysis of labor, workforce, and industry trends provides the following insights into potential barriers and opportunities for Hudson County:

- There has been employment growth in the County since the Great Recession - a positive trend. Certain industry sectors have seen growth, and others decline, but growth in the Professional, Scientific, and Technical Services; Educational Services; Health Care and Social Assistance; and Retail Trade sectors is expected, and can be further **encouraged in the County through steps such as zoning, workforce training, and business attraction and retention strategies.**

- **Strong growth in career-path occupations** such as Healthcare Practitioner and Technical and Healthcare Support indicates that skills relevant to these occupations **should be a focus of workforce training.** While starting salary and wages for these occupations are generally low, the training needed and experience gained from such occupations can position individuals for higher-skilled positions offering a good deal more in wages and salary.
- Finance and Insurance is a key employment sector in the County, leveraging its close proximity to New York City, generally, and Wall Street, in particular. While jobs in this sector, generally, provide relatively high wages and salaries, those Hudson County residents who lack a minimum of a bachelor's degree (and, often, a higher-level credential) will find it near impossible to land a living-wage job in this industry sector. Accordingly, the County should identify opportunities within the Finance and Insurance industry sector that offer career-path, living-wage employment to workers without four-year degrees.

Existing Conditions: Labor, Workforce & Industry (cont.)

- With an increased worker outflow, as well as large numbers of workers commuting to and from New York City, the ***maintenance and expansion of the County's public transportation infrastructure*** will be vital to the long-term health of Hudson County's economy. Furthermore, maintaining and providing accessible public transportation between the many population and employment centers in Hudson County can help ensure that industries within the County remain competitive, and low- and moderate-income service workers have affordable options for both housing and transportation.
- The greatest employment growth has and continues to occur within industries and among occupations which, generally, tend to offer lower-wage job opportunities (e.g., Healthcare and Social Assistance, Educational Services, Retail). While many county residents will find greater employment opportunities in these industries, low- and moderate-wages will continue to make many areas of Hudson County unaffordable to its service workers. As unemployment decreases, these workers will gain leverage to secure higher wages from employers. However, such wage increases may still be hard to come by, as employers identify ways in which technology substitutes for labor, creating longer-term costs savings for given industries.
- There will be a number of ***job openings and/or newly created jobs offering living wages and career-path opportunities***, without the requirement of four-year degrees (e.g., Sales and Related occupations; Construction and Extraction occupations; and Transportation and Materials Handling occupations). Indeed, given the aging workforce (which, for occupations requiring more physical work, retirements arrive well before the conventional retirement age of 65), many employers are already in the process of recruiting the next generation of workers for such occupations.

Existing Conditions: Industry Clusters

Relative to the State of New Jersey, *Hudson County has a strong employment base in many of the top statewide industry clusters, including Finance and Insurance, Information Technology, and Health Care.* These clusters provide valuable economic benefits to the County, not only because the aforementioned industries dominate in total output, but also because many have high “backward-linkage” employment multipliers.

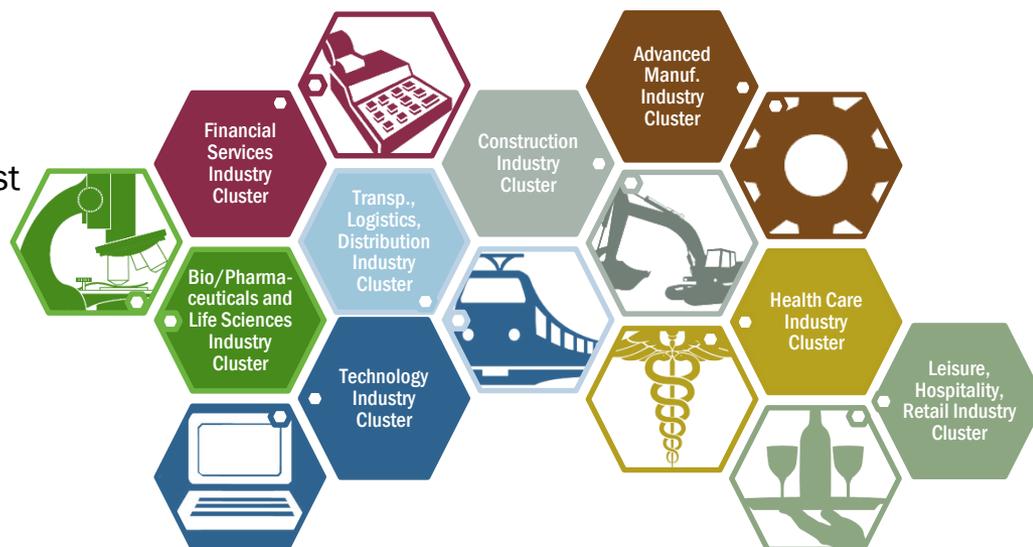
Within the Finance and Insurance sector, the securities and commodities subsector alone produced over \$3.5 billion in goods and services (6.3 percent of the County’s total output), three billion dollars in total labor income (12.2 percent of total labor income), and \$2.6 billion in total value added (7.2 percent of total value added) - representing Hudson County’s strongest existing industry cluster. Wholesale Trade Businesses and Real Estate are the next strongest sectors, although they contributed primarily through property value and/or import taxes, rather than labor income.

A few additional points of note:

- Finance and Insurance: Finance and Insurance is a strong industry, tied to New York City, and a major employer of high-wage workers within the County. According to New Jersey Department of Labor and Workforce Development (NJDLWD), within New Jersey, the ***largest concentration of jobs in the Financial Services*** industry cluster is found in Hudson County. This sector creates a great deal of economic output, and provides many jobs and a large amount of labor income. However, it does not have strong ties to the rest of the Hudson County job market to the same extent as other industries, as can be seen by comparatively lower employment and output modifiers.

Existing Conditions: Industry Clusters (cont.)

- Importance of traded sectors: The traded industry sectors dominate Hudson County's economic output, labor income, and total value added. Traded clusters provide, principally, goods and services outside of the local economy (in this case, Hudson County), thereby bringing revenue from outside the County. While outside revenue is essential to growing an economy, these **traded sectors are also vulnerable to regional and global competition.**
- Health Care: Health Care is typically sourced locally, and is one of the top six industries in the County. Health jobs also have strong linkages within Hudson County: **For every new Health Care industry hire, approximately two other support jobs are created.**
- High-Tech and Data: One of the top ten growing industries in Hudson County is the High-Tech sector, which has strong linkages as well. Almost three non-tech jobs are created for every new tech-sector job brought into the County, on average. **Furthermore, these jobs pay living wages, and have the highest productivity per worker.**



Existing Conditions: Real Estate

The analysis of real estate trends for Hudson County and the Northern New Jersey Market provides trend insight into demand for future economic development and infrastructure investment. Key trends and supply/demand takeaways for each land-use type are summarized on the following pages, and in more detail in the Appendix.

Multi-family Residential:

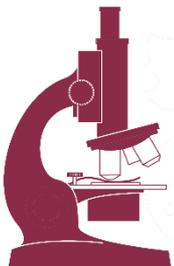
- More than 80 percent of multi-family residential development in the pipeline is concentrated in Jersey City, Bayonne, and Harrison - some of which is likely targeting unmet housing demand from New York commuters or those who work in Hudson County but currently reside elsewhere. It is important to note, however, that ***at current housing rental prices, it is unlikely low-income workers can afford rent within the County.***
- Based on modest population and household growth estimates, and assuming no new multi-family residential development is built other than what is currently in the pipeline, there will be net new demand for approximately 12,620 housing units within the County by 2025.
- Research suggests that empty nesters and young professionals (growing segments most likely to impact residential housing demand in the region for the foreseeable future) prefer to live near jobs, entertainment, and service amenities like restaurants and shops. Furthermore, Hudson County is overwhelmingly a renter's market, leading to ***unique opportunities to provide mixed-use, multi-family spaces.***



Existing Conditions: Real Estate (cont.)

Commercial Office:

- Projected office inventory and employment growth within the County are signs of a rebounding regional office real estate environment. Based on anticipated employment growth, the office supply/demand analysis indicates there will be new demand for approximately one million square feet of office space in the County by 2030. This new office-space demand could be accommodated by the County's 20 million square feet of existing vacant office space; however, stock does deteriorate over time.
- Existing office lease and sale premiums within the study area, combined with regional industry growth in health care, suggest an existing and future demand for medical and office condo space. However, given the inventory of existing vacant and pending office space in the County, prospective ***mixed-use office development focusing on live/work areas may be more prudent in the short term.***



Existing Conditions: Real Estate (cont.)

Retail:

- Projected retail growth and declining retail vacancies for the County are signs of a strengthening regional retail real estate environment. However, with over five million square feet of major retail shopping center space (such as malls) in the County, over two million more square feet of regular shopping center space, and over two million square feet of retail development in the pipeline, there is ample existing and pending competitive retail inventory in the region.
- Retail supply/demand analysis findings suggest there will be sufficient retail demand within the County and the greater Northern New Jersey market to support nearly all major establishment types over the next 10 years. Future retail development could **cater to households, employees, tourists, or New York City dwellers taking advantage of New Jersey's lower sales tax.**

Industrial:

- Industrial real estate data is not as readily available as that of other types of real estate, but there are several conclusions that can be drawn. Given the sales of industrial sites, as well as the sites for sale, industrial real estate is fairly priced at about \$80 per square foot, the majority of the space being warehousing sites. While few new industrial complexes are being built, a single five-million-square-foot warehousing complex, combined with warehousing sales within the region, point to a **thriving warehousing and shipping industry within Hudson County.**



PROBLEMS AND OPPORTUNITIES

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Stakeholder Outreach & SWOT Analysis: Overview

4ward Planning, in coordination with the CEDS committee, conducted a series of one-on-one and group interviews with the intention of identifying prospective or proposed development/expansion activities, business development opportunities, existing regulatory challenges, perspectives on the quality and depth of the labor force, and perceived and real disadvantages/advantages.

Interviews were conducted with representatives from within the following sectors and organizations:

- Hudson County Chamber of Commerce
- Commercial and industrial real estate professionals
- Hudson County Workforce Development Board (WDB)
- Surveys of Hudson County municipal officials
- Hudson County CEDS working group
- Hudson County Division of Planning staff

An online survey was also conducted to elicit additional community input. A total of 50 surveys were collected. Survey results are provided in the Appendix.

Based on these interview and survey findings, a “SWOT” analysis was developed to identify strengths, weaknesses, opportunities, and threats for the region.



SWOT Analysis: Socio-Economic

S

Strengths

- Moderate population growth in the County (1.0 percent annually) is projected to continue through 2020.
- High population density (14,261 people per square mile, overall) creates a market for transit and pedestrian activity.
- County residents are generally well-educated, with the greatest percentage (38 percent) having a bachelor's degree or higher.
- Population diversity creates culturally rich ethnic enclaves that enhance the quality of life and desirability of living in the County.

Weaknesses

- The County's overall poverty rate (16.8 percent in 2013) has been increasing in recent years.
- Compared to the New York MSA, a greater share of County residents have less than a high school education.
- County households typically spend less on retail goods and services, annually, than the national annual average for households - which limits opportunities for traditional brick-and-mortar retailers.

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Socio-Economic

Opportunities

- The County's housing vacancy rate (9.2 percent) is slightly higher than those of the surrounding geographies, potentially providing affordable housing opportunities for households in the region.
- As population increases, so must the stock of quality housing, which is affordable to a spectrum of worker income levels.
- Replacement workers will be needed to fill jobs left by aging residents as they retire.

Threats

- The greatest population growth is expected among older age cohorts (ages 55 and up), which will increase the demand for health services and affordable senior housing.
- There will be likely shifts in demand for the types of housing people want and need for supporting services.

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SWOT Analysis: Labor, Workforce & Industry

S

Strengths

- Proximity to major regional markets (e.g. New York City, Philadelphia, and Newark) provides the workforce with access to high-paying jobs.
- Finance and Insurance is a key employment sector in the County, leveraging its close proximity to New York City, generally, and Wall Street, in particular.
- As unemployment decreases (from 10.5 percent in 2009 to 6.5 percent in 2014), workers will gain leverage to secure higher wages from employers.

Weaknesses

- The greatest employment growth has and continues to occur within industries and among occupations which, generally, tend to offer lower-wage job opportunities (e.g., Healthcare and Social Assistance, Educational Services, and Retail).
- While Finance and Insurance sector jobs provide relatively high wages and salaries, County residents who lack a minimum of a bachelor's degree will find it near impossible to land a living-wage job in this sector.

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Labor, Workforce, and Industry

Opportunities

- Given the aging workforce, there will be a number of job openings and/or newly created jobs offering a living wage and career-path opportunities.
- The Professional, Scientific, and Technical Services (PSTS) industry sector has experienced the greatest wage growth between 2010 and 2014, increasing by 38 percent.
- Employment growth in the PSTS, Educational Services, Health Care and Social Assistance, and Retail Trade sectors is expected, and can be further encouraged in the County through steps such as zoning, workforce training, and business attraction and retention strategies.

Threats

- Despite declining unemployment, wage increases may still be hard to come by, as employers identify ways to substitute technology for labor.
- With an increased worker outflow, as well as large numbers of workers commuting to and from New York City, the maintenance and expansion of the County's public transportation infrastructure will be vital to the long-term health of Hudson County's economy.

T

SWOT Analysis: Real Estate

S

Strengths

- More than 80 percent of multi-family residential development in the pipeline is concentrated in Jersey City, Bayonne, and Harrison - some of which is likely targeting unmet housing demand from New York commuters or those who work in Hudson County but currently reside elsewhere.
- Projected inventory and employment growth within the County are signs of a strengthening regional office and retail real estate environment.
- Within the County's fairly priced industrial real estate market, there is a thriving warehousing and shipping industry.

Weaknesses

- At current housing rental prices, it is unlikely low-income workers can afford rent within the County. *However*, due to the County's population and employment growth, there will be new demand for office and retail space by 2030 - much of which *could* be accommodated with the ample inventory (existing and pending) of vacant office and retail space.

W



Real Estate

Opportunities

- The County is a cheaper alternative to the New York City financial market.
- Hudson County is overwhelmingly a renter's market, leading to unique opportunities to provide mixed-use, multi-family spaces. Based on modest population and household growth estimates, there will be net new demand for approximately 12,620 housing units within the County by 2025.
- By 2030, there should be sufficient demand from local households to support the development of additional retail stores, particularly in the categories of limited- and full-service restaurants and grocery stores.

Threats

- Connections to the New York City financial sector make the County's real estate market especially vulnerable to economic downturns.
- Demand to live in the New York region continuously increases the costs of market-rate housing and is pushing out low- and moderate-income residents in some areas.

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SWOT Analysis: Location & Transportation

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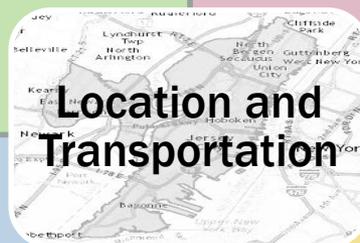
Strengths

- There is a wealth of multi-modal transit options (e.g., trains, roads, ports) and a high share of residents who commute via public transportation (42 percent).
- There are several colleges and institutions of higher education.
- There is a wide variety of sports and other recreation opportunities throughout the parks system.
- Major ports add to the economic base and increase economic activity with the exchange of international goods.
- 24-hour transit availability provides potential for alternative employment options, benefitting the local workforce.

Weaknesses

- Proximity to New York City makes the overall cost of living high; rent and basic goods are expensive for many families.
- The high cost of doing business in the County is a concern for some businesses.
- State and local taxes (both residential and commercial) are high by national standards.
- Existing transit infrastructure is reaching its capacity.
- The bus network is slow and disorganized.

W



Location and Transportation

Opportunities

- Existing land use, infrastructure, and rights-of-way make transit development and expansion of services easier.
- Improvement of waterfronts, greenways, and open space will promote the County as a tourism destination location and improve recreational opportunities for residents.
- Redevelopment of vacant or underutilized sites to expand availability of industrial land will attract new companies.
- Remediation and redevelopment of brownfield sites can make currently vacant and/or underutilized properties functional, and bring tax ratables to the County.
- Special Improvement District and Urban Enterprise Zones (UEZs) can be used to assist in revitalization efforts.

Threats

- Proximity to New York City makes the area susceptible to terrorist attacks.
- Significant traffic congestion from too many cars on the road stagnates the movement of people and goods.
- Parking demand exceeds roadway capacity, which creates parking shortages and limits access to businesses.
- Roads and infrastructure are aging and need to be upgraded and/or replaced.

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Best Case Practice Findings: Economic Development Initiatives

In order to identify opportunities for the facilitation of economic development within Hudson County, economic development and planning initiatives were examined within three case study communities: Franklin County, OH; Fairfax, VA; and Shelby County, TN. This research, found in more detail in the Appendix, uncovered the following lessons learned for Hudson County:

- **Foster and support engaged members of the community at a variety of levels.** This may include transparent and easily accessible information online, written and verbal feedback at public meetings, and active involvement during the implementation process.
- **A focus on targeted workforce training will benefit both county residents as well as businesses in Hudson County.** Additionally, a trained workforce is attractive to new businesses that may be looking to locate in the region.
- **Cooperation and coordination between agencies and jurisdictions is vital,** and direction from a centralized leader can increase efficiency and chances for project success. Coordination can reduce redundancies among neighboring jurisdictions, and the County can serve as a go-to repository of data, best practices, and other educational resources.
- **Small, early successes (including pilot projects) provide momentum that can encourage further project success and stakeholder buy-in.** Once project success is demonstrated, these programs can then be expanded to larger vicinities, or to include additional stakeholders.

PLAN OF ACTION

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Goals, Objectives & Actions

The set of goals, objectives, and actions have been, generally, updated from the Hudson County Regional CEDS 2010-2014 report, to reflect currently observed trends, opportunities and challenges, as well as required new actions. However, some goals, objectives, and actions from the 2010-2014 CEDS report have been maintained, where it is believed they remain relevant. It should be noted that the number of goals and objectives recommended have been substantially reduced from the 2010-2014 list of goals and objectives, which should allow for a more focused effort of time and financial resources.

The following pages present each set of goals, objectives, and actions along with the estimated timeline on when actions should begin, the prospective impacts, and the future periods in which progress for particular goals should be evaluated, based on the criteria below. It should be noted that these criteria are subjective and should be modified, where appropriate. However, we believe the below criteria serve to motivate actionable outcomes that improve the economic conditions in Hudson County.

Timeline	Prospective Goal Impact	Goal Evaluation Period
0 – 6 Months	Low to Moderate	Q1 2017 to Q2 2017
0 – 12 Months	Moderate to High	Q3 2017 to Q3 2018
0 – 24 Months	High	Q1 2018 to Q1 2020

Goals, Objectives & Actions: Goals

These goals form the foundation for the Hudson County CEDS, establish the direction of the strategy, and serve as the basis for identifying objectives and associated actions.

- ✓ **Foster a diversified economy that leads to full employment for unskilled, semi-skilled, and skilled workers** in Hudson County.
- ✓ **Focus resources** (e.g., technical assistance, financing, outreach efforts) **on retaining and expanding businesses in industries demonstrating employment growth** prospects over the next 10 years.
- ✓ **Put forth policy, legislative, and advocacy efforts to improve all aspects of the transportation system** to facilitate the flow of goods and people, enhance economic growth, connect people and jobs, and improve the quality of life.
- ✓ **Target county and third-party resources** (e.g., state and federal grants and loans) **to the cleanup and reuse of strategically located contaminated sites** (e.g., sites near transit stops or major arterial interchanges with sufficient redevelopment area for large-scale investment).
- ✓ **Increase travel and tourism connections between the County's municipalities, which have a good combination of lodging, dining, and cultural/historic offerings.** Develop a tourism educational campaign for Hudson County's local municipal officials, so that they are in a position to promote tourism benefitting all communities.
- ✓ **Engage medium- and large-size corporations and institutions in developing a comprehensive workforce housing strategy** for Hudson County.
- ✓ **Encourage new warehousing and logistics opportunities near the port areas to create jobs.**
- ✓ **Increase the representation of Hudson County minorities, women, and justice-involved-individuals** (e.g., formerly incarcerated men, women, and adjudicated youth) **within the skilled trades occupations.**

Goal

Objective

Actions

Implementation

Broad, overarching statements of what the County would like to achieve. Goals are qualitative in nature and, as such, not necessarily measurable.

Quantitative in nature, objectives are measurable statements that support the achievement of goals.

Specific actions taken to carry out the objectives.

Actors or Partners: A list of agencies and organizations that may serve as partners on a project. These potential partners are not obligated to participate in any way; they are simply agencies that might provide help and/or funding in the future.

Timeline: The general time range for project completion. Short-term objectives should be accomplished within the next six months, medium-term objectives within 12 months, and long-term objectives within the next 24 months.

Prospective Goal Impact: A general description of the magnitude of effect the project will have. Some projects tie in to multiple overarching goals and themes and, as such, will have a greater impact on the County's economy.

Goal Evaluation Period: A period of evaluation of the goal and/or progress that has been made towards the goal.



Goal

Foster a diversified economy that leads to full employment for unskilled, semi-skilled, and skilled workers in Hudson County.



Objective

Achieve and sustain an unemployment rate below six percent for all segments of the Hudson County labor force (e.g., skilled, semi-skilled, and unskilled workers).

Actions

Ensure job postings are widely circulated among public sector and non-profit employment and training centers, as well as through on-line employment sites designed for Hudson County residents.

Implementation

Actors or Partners:

Hudson County (HC)/Jersey City (JC) Workforce Development Board (WDB)

JC and HC One-Stop Career Centers

Timeline:

0-6 Months

Prospective Goal Impact:

Low to Moderate

Goal Evaluation Period:

Q1 2017 to Q2 2017

Using online technology and direct personal outreach, survey the County's large, medium, and small employers on a semi-annual basis to identify their current and upcoming hiring needs, inclusive of required experience, skill sets, and technical and/or financial assistance which may be required to facilitate hiring.

Actors or Partners:

HC/JC WDB

HC Chamber

Timeline:

0-12 Months

Impact:

Low to Moderate

Goal Evaluation Period:

Q3 2017 to Q3 2018



Goal

Focus resources (e.g., technical assistance, financing, and outreach efforts) on retaining and expanding businesses in industries demonstrating employment growth prospects over the next 10 years.

Objective

Target a minimum of 90 percent of the County's technical assistance resources (including county worker time and third-party consultant time), and grant and loan funding (whether this funding is sourced from the county, state, or federal government) to businesses which are part of an identified industry projected to increase employment by 10 percent or more over the next 10 years.

Further consideration should be given to those businesses which will create employment offering career-path opportunities.

Actions

Utilize the 2016 Hudson County CEDS report to help identify industries projected to realize 10 percent or greater employment growth over the next 10 years.

Track the ratio of jobs created to the number of hours spent and the grant and/or loan dollars awarded to businesses in projected growth industries, and adjust time and financial investments to benefit high-ratio employment to public resource recipient industries.

Implementation

Actors or Partners:

HC Division of Economic Development (EDC)

NJ Transit; Port Authority of NY/NJ

Timeline:

0-6 Months

Prospective Goal Impact:

Moderate to High

Goal Evaluation Period:

Q3 2017 to Q3 2018

Actors or Partners:

HC EDC

Timeline:

0-6 Months

Prospective Goal Impact:

High

Goal Evaluation Period:

Q3 2017 to Q3 2018



Goal

Put forth policy, legislative, and advocacy efforts to improve all aspects of the transportation system to facilitate the flow of goods and people, enhance economic growth, connect people and jobs, and improve the quality of life.



Objective

Determine how well the transportation infrastructure in Hudson County is serving the needs of county businesses (e.g., in terms of facilitating worker commutation, goods movement, and the facilitation of customer access). Establish a benchmark year survey, whereby all future survey responses can be measured to show whether or not the County's transportation system has improved (or not), and to what degree.

Actions

Using online technology and direct personal outreach, survey the County's large, medium, and small employers annually, to identify their opinions on the quality and effectiveness of the mass transit system; local, county, and state arterials; parking infrastructure; and bicycle and pedestrian infrastructure. A scoring mechanism should be devised for each category of transportation system to be evaluated, so that meaningful cross comparisons can be made, as well as comparisons from year-to-year.

Utilize the findings from the business survey to inform policy, legislative, and advocacy efforts, as well as to gauge the efficacy of past efforts.

Implementation

Actors or Partners:

HC Planning Division

Timeline:

0-6 Months

Prospective Goal Impact:

Low to Moderate

Goal Evaluation Period:

Q1 2017 to Q2 2017

Actors or Partners:

HC Planning Division

Timeline:

0-12 Months

Prospective Goal Impact:

Moderate to High

Goal Evaluation Period:

Q3 2017 to Q3 2018

Goal

Objective

Actions

Implementation

Target county and third-party resources (state and federal grants and loans) to the cleanup and reuse strategically located contaminated sites (e.g., sites near transit stops or major arterial interchanges with sufficient redevelopment area for large-scale investment).

Increase the reutilization of the County's environmentally contaminated sites by committing to the cleanup of five percent of the County's total brownfield areas, annually.

Use the Hudson County's GIS resources to identify and categorize environmentally contaminated sites which are located within a quarter-mile of transit stops and/or major arterial interchanges and can reasonably attract a minimum of \$10 million in private sector redevelopment investment.

Actors or Partners:

HC Planning Division

HC EDC

Timeline:

0-12 Months

Prospective Goal Impact:

High

Goal Evaluation Period:

Q3 2017 to Q3 2018



Explore establishing incentive programs that encourage private investment to occur within these strategically located brownfield sites (e.g., bonus density, increased FAR, automatic five-year tax abatement, etc.).

Actors or Partners:

HC Planning Division

HC EDC

Municipalities

Timeline:

0-12 Months

Prospective Goal Impact:

High

Goal Evaluation Period:

Q1 2018 to Q1 2020

Goal	Objective	Actions	Implementation
<p>Increase travel and tourism connections between the County's municipalities, which have a good combination of lodging, dining, and cultural/historic offerings. Develop a tourism educational campaign for the County's local municipal officials so that they are in a position to promote tourism benefitting all communities.</p>	<p>Increase travel and tourism spending in the County's towns and cities by an annual average of five percent, over the next five years.</p> <p>The County should set the tone for tourism and branding, which the municipalities can build upon.</p>	<p>In concert with participating Hudson County municipalities, create a five-year Hudson County travel and tourism strategic plan that identifies a branding campaign and opportunities for Hudson County communities to cross-promote local festivals, coordinate destination tours (e.g., historic and/or cultural sites), and create same-day special events which span two or more jurisdictions.</p> <p>In 2017, the County will move forward with its re-branding initiative. The second phase of this initiative (late 2017-2018) is to include a website revamp.</p>	<p>Actors or Partners: HC Office of Cultural and Heritage Tourism Municipalities</p> <p>Timeline: 0-12 Months</p> <p>Prospective Goal Impact: Moderate to High</p> <p>Goal Evaluation Period: Q3 2017 to Q3 2018</p>
	<p>Create a Hudson County Visitor's Bureau Commission. Consider a County hotel tax as a funding option.</p>	<p>Actors or Partners: HC Office of Cultural and Heritage Tourism Municipalities</p> <p>Timeline:</p> <p>Prospective Goal Impact:</p> <p>Goal Evaluation Period:</p>	

Goal

Engage medium- and large-size corporations and institutions in developing a comprehensive workforce housing strategy for Hudson County.

Objective

Increase Hudson County's supply of affordable workforce housing by 20 percent over the next seven years.

Actions

Create a workforce housing consortium comprised of representatives from large corporations and institutions (e.g., universities and hospitals) in Hudson County, as well as county and municipality elected and appointed officials.

Implementation

Actors or Partners:

HC Planning Division
HC Division of Housing and Community Development

Timeline:

0-12 Months

Prospective Goal Impact:

Moderate to High

Goal Evaluation Period:

Q1 2018 to Q1 2020



Based on best-case examples and custom research, craft a five-year strategy that encourages the County's large corporations and institutions to create "employer assisted" workforce housing programs – offering a combination of rental and purchase assistance for its employees.

Actors or Partners:

HC Planning Division
HC Division of Housing and Community Development

Timeline:

0-24 Months

Prospective Goal Impact:

High

Goal Evaluation Period:

Q1 2018 to Q1 2020

Goal

Encourage new warehousing opportunities near the port areas to create jobs.

Objective

Identify a minimum of 50 underutilized acres of property within two miles of the ports which could be, potentially, repurposed for light industrial use.

Actions

Utilize Hudson County's GIS resources to perform an analysis of property within two miles of port facilities to perform an improvement-to-land value (ILV) analysis, identifying underutilized properties (e.g. where the improvement value is at or below the value of the underlying land).

Implementation

Actors or Partners:

HC Planning Division
HC EDC
Port Authority of NY/NJ

Timeline:

0-6 Months

Prospective Goal Impact:

Low to Moderate

Goal Evaluation Period:

Q1 2017 to Q2 2017

Based on the scale of identified parcels having low ILVs, develop a strategic acquisition and redevelopment strategy for the larger clusters of low-ILV properties. The effort should also consider a partnership with one or more private developers experienced with light industrial/logistics development.

Actors or Partners:

HC Planning Division
HC EDC

Timeline:

0-24 Months

Prospective Goal Impact:

High

Goal Evaluation Period:

Q1 2018 to Q1 2020



Goal

Increase the representation of Hudson County minorities, women, and justice-involved individuals (e.g., formerly incarcerated men, women, and adjudicated youth) within the skilled trades.

Objective

Identify the current percentage share of Hudson County minorities, women, and justice-involved individuals working in the skilled trades professions, and increase this figure by 20 percent over a five-year period.

Actions

Help form strategic partnerships with trade unions and county-area school districts (particularly urban school districts) so that the benefits of working in the skilled trades professions are shared with all school students and their parents.

Implementation

Actors or Partners:

HC/JC WDB
Trade Unions
School Districts

Timeline:

0-6 Months

Prospective Goal Impact:

Moderate to High

Goal Evaluation Period:

Q3 2017 to Q3 2018



Expand the County's technical schools to facilitate a greater number of young persons exposed to skilled trades employment opportunities.

Actors or Partners:

Hudson County Schools of Technology (HCST)
NJ Department of Education

Timeline:

0-24 Months

Prospective Goal Impact:

Moderate to High

Goal Evaluation Period:

Q1 2018 to Q1 2020

Goal

Objective

Actions

Implementation

Increase the representation of Hudson County minorities, women, and justice-involved individuals (e.g., formerly incarcerated men, women, and adjudicated youth) within the skilled trades.

Identify the current percentage share of Hudson County minorities, women, and justice-involved individuals working in the skilled trades professions, and increase this figure by 20 percent over a five-year period.

Quarterly, hold information exchanges between representatives from trade unions, K-12 school district officials, WIB representatives, and local and county economic development representatives.

Actors or Partners:

HC/JC WDB

Trade Unions

County School District Reps;
Economic Dev. Reps.

Timeline:

0-12 Months

Prospective Goal Impact:

Low to Moderate

Goal Evaluation Period:

Q1 2017 to Q2 2017



Create a professional marketing campaign, jointly funded by the trades unions, county and local economic development organizations, and the Hudson County/Jersey City WDB, to promote the opportunities and benefits of working in a skilled trade occupation.

Actors or Partners:

HC/JC WDB

Trade Unions

County and local economic
organizations

Timeline:

0-12 Months

Prospective Goal Impact:

Low to Moderate

Goal Evaluation Period:

Q3 2017 to Q3 2018

Goals, Objectives & Actions: Focus Areas

The graphic below illustrates how the Hudson County CEDS’s goals support the North Jersey CEDS’s four focus areas.

Hudson County CEDS’S Goals	North Jersey CEDS’s Focus Areas			
	Regional Innovation Clusters*	Entrepreneurship & Innovation	Infrastructure	Workforce Training
<ul style="list-style-type: none"> Foster a diversified economy that leads to full employment for unskilled, semi-skilled, and skilled workers in Hudson County. 				
<ul style="list-style-type: none"> Focus resources on retaining and expanding businesses in industries demonstrating employment growth prospects over the next 10 years. 				
<ul style="list-style-type: none"> Put forth policy, legislative, and advocacy efforts to improve all aspects of the transportation system to facilitate the flow of goods and people, enhance economic growth, connect people and jobs, and improve the quality of life. 				
<ul style="list-style-type: none"> Target county and third-party resources to the cleanup and reuse of strategically located contaminated sites. 				
<ul style="list-style-type: none"> Increase travel and tourism connections between the County’s municipalities, which have a good combination of lodging, dining, and cultural/historic offerings. Develop a tourism educational campaign for Hudson County’s local municipal officials, so that they are in a position to promote tourism benefitting all communities. 				
<ul style="list-style-type: none"> Engage medium- and large-size corporations and institutions in developing a comprehensive workforce housing strategy for Hudson County. 				
<ul style="list-style-type: none"> Encourage new warehousing and logistics opportunities near the port areas to create jobs. 				
<ul style="list-style-type: none"> Increase the representation of Hudson County minorities, women, and justice-involved individuals within the skilled trades occupations. 				

* Regional Innovation Clusters include: Bio/Pharma & Life Sciences; Transportation, Logistics, & Distribution; Financial Services; Manufacturing; Healthcare; Technology; & Tourism.

Performance Measures

The U.S. Economic Development Administration (USEDA) requires the following performance measures to be included in annual CEDS performance reports:

- Number of jobs created after implementation of the CEDS;
- Number and types of investments undertaken in the region;
- Number of jobs retained in the region;
- Amount of private-sector investment in the region after implementation of the CEDS; and
- Changes in the economic conditions of the region.

As required, metrics for the first four bullet points will be recorded and reported annually. An example template is provided to the right. The last bullet point can be satisfied through a number of performance metrics that measure general economic progress in Hudson County. Sample tables for tracking these metrics are provided in the Appendix. Trend data is included where available.

Performance Metrics Template

Number of jobs created after implementation of the CEDS	
Number and types of investments undertaken in the region	
Number of jobs retained in the region	
Amount of private-sector investment in the region after implementation of the CEDS	

In addition to these larger-scale metrics, qualitative data and implementation of individual projects tell an important part of the story. For example, the formation of new public-private partnerships, and reuse or repurposing of specific vacant or underutilized properties are all important markers of Hudson County's economic growth. Individual projects such as these will be tracked as they are implemented.

Although historical data does not exist for all of the following, additional measures like the following could be tracked to measure Hudson County's progress towards completing CEDS's goals, objectives, and actions:

- Ratio of jobs created to the number of hours/dollars spent for businesses in projected growth industries;
- Transit ridership and public transportation survey results;
- Acreage of existing and remediated brownfield sites;
- Visits to local tourism sites, and annual tourism spending;
- Affordable workforce housing inventory and "employer assisted" workforce housing programs;
- Acreage of low improvement-to-land value (ILV) properties located within two miles of port facilities; and
- Hudson County minorities, women, and justice-involved individuals working in the skilled trades professions.

APPENDIX

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Socio-Economic Trends

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Glossary of Terms: Socio-Economic Trends Analysis

Household: A household consists of all the people who occupy a housing unit. A house, an apartment, or other group of rooms, or a single room, is regarded as a housing unit when it is occupied or intended for occupancy as separate living quarters. The count of households excludes group quarters and institutions.

Family Household: A family is a group of two or more people (one of whom is the householder) related by birth, marriage, or adoption and residing together; all such people are considered as members of one family. The number of families is equal to the number of family households; however, the count of family members differs from the count of family household members, because family household members include any non-relatives living in the household.

Non-Family Household: A non-family household consists of a householder living alone (a one-person household), or where the householder shares the home exclusively with people to whom he/she is not related.

Flat and Moderate Growth: 4ward Planning defines flat growth as an annualized rate of change between -0.75 and 0.75 percent. We further define moderate growth as an annualized rate of change between (-)0.75 and (-)1.5 percent.

Metropolitan Statistical Area (MSA): Metropolitan Statistical Areas (metro areas) are geographic entities defined by the Office of Management and Budget. A metro area contains a core urban area of 50,000 or more population. Each metro or micro area consists of one or more counties and includes the counties containing the core urban area, as well as any adjacent counties that have a high degree of social and economic integration (as measured by commuting to work) with the urban core.

Metropolitan Division: There are 11 MSAs considered large enough to be subdivided into metropolitan divisions. A Metropolitan Division is a subdivision, consisting of one or more whole counties, of a metropolitan statistical area that contains a population core of at least 2.5 million. While a metropolitan division is a subdivision of a larger metropolitan statistical area, it often functions as a distinct social and economic area within the larger region.

Methodology: Socio-Economic Trends Analysis

4ward Planning examined demographic and socio-economic trends to comparatively analyze Hudson County and the surrounding region. The geographic areas studied include:

- Hudson County
- New York–Jersey City–White Plains, NY–NJ Metropolitan Division
- New York–Newark–Jersey City, NY–NJ–PA Metropolitan Statistical Area (MSA)

The analysis and recommendations that follow are based on a combination of quantitative and qualitative techniques. Quantitative analysis is underpinned by both public and proprietary data sources, including U.S. Census-based data and Esri's Community Analyst, a socio-economic data analysis tool. Estimated and projected socio-economic trends examined for all study areas include population, households, age cohort characteristics, residential tenure, household income, educational attainment, poverty, and consumer expenditures.

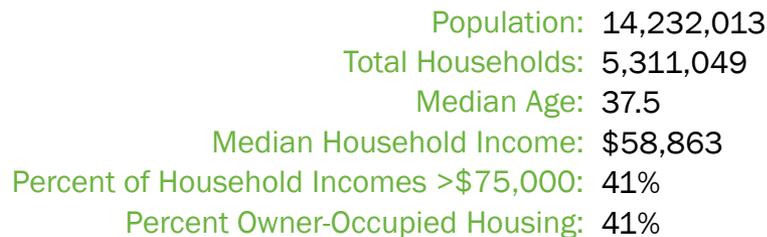
Findings generated from these analyses are critical to understanding regional trends that will influence the determination of appropriate strategies related to economic development and infrastructure investment in Hudson County.

Key Findings: Socio-Economic Trends, 2015

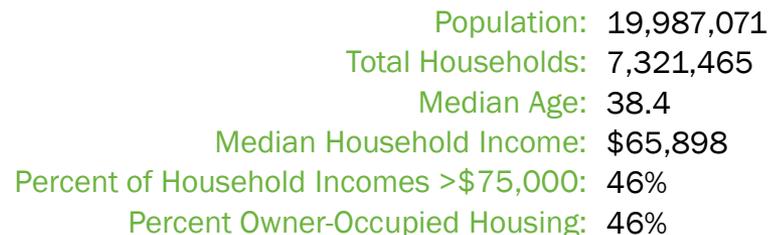
Hudson County



New York–Jersey City–White Plains, NY–NJ Metropolitan Division



New York–Newark–Jersey City, NY–NJ–PA Metropolitan Statistical Area



Source: US Census Bureau; Esri; 4ward Planning Inc., 2015

Key Findings: Socio-Economic Trends

Moderate population growth expected through 2020

There has been moderate population growth in Hudson County (1.0 percent annually) between 2010 and 2015, which is projected to continue through 2020. The rate of population growth is higher in Hudson County than in the surrounding Metropolitan Division and MSA.



Dense population

Hudson County's overall 2015 population density is approximately 14,261 people per square mile. The population distribution broadly varies, with very high densities in urbanized cores, and lower densities along the waterfront in the County's southern portion, and western part of the County.



Very high renter-occupancy rate

Hudson County has the lowest share of owner-occupied housing (28 percent), as compared to the Metropolitan Division and New York MSA (41 percent and 46 percent, respectively). The County's housing vacancy rate (9.2 percent) is slightly higher than those of the surrounding geographies (8.1 percent in the Metropolitan Division and 8.3 percent in the New York MSA).

Aging population

Through 2020, the greatest percentage decline by age group is expected in the high school and college-age cohort (ages 15 to 24). There have been, and will continue to be, slight upticks in the percentage of young workforce/grads and early-stage families (ages 25 to 44), but the greatest growth is expected in the young empty nesters, older empty nesters, and mostly retired populations (ages 55 and up).



Key Findings: Socio-Economic Trends (cont.)

High poverty rate

Both the number of Hudson County residents, as well as the percentage share of those living in poverty, have increased over the past five years. The County's overall 2013 poverty rate was 16.8 percent. Of particular note, nearly 26 of every 100 Hudson County residents under the age of 18 live in poverty.



Mixed educational attainment

Hudson County residents are generally well-educated, with the greatest percentage (38 percent) having a bachelor's degree or higher. The percentage of Hudson County residents with high school degrees or bachelor's degrees and higher is very close to those of the Metropolitan Division and New York MSA. However, a greater share of Hudson County residents have less than a high school education, and fewer fall within the "some college or associate's degree" category, compared to the Metropolitan Division and New York MSA.



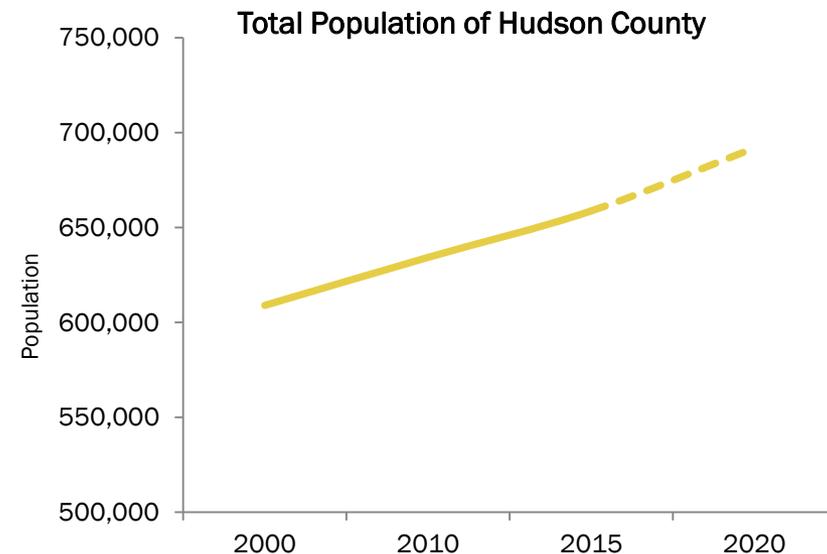
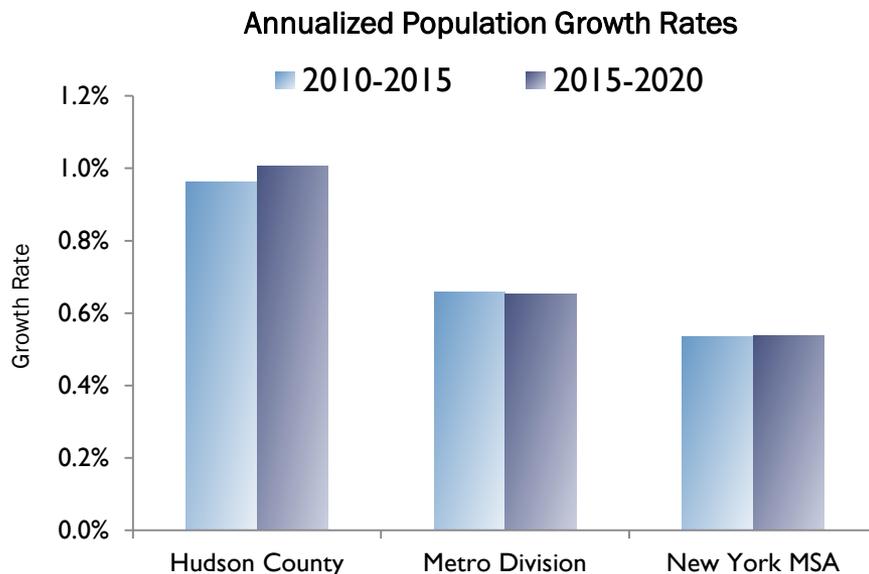
Relatively low household spending

In all but one household spending category (education), Hudson County and Metropolitan Division households spend less, annually, than the national annual average for households.



Total Population

Since 2010, all study geographies have experienced increased population growth rates; moderate annual growth of 1.0 percent is estimated for Hudson County, and flat annual growth is estimated for the Metropolitan Division (0.7 percent) and MSA (0.5 percent). The rate of population growth has been higher in Hudson County than in the surrounding study areas, and is projected to remain so through 2020. Between 2010 and 2015, Hudson County's population grew by over 24,000 persons, and is expected to increase by over 33,000 persons through 2020. Though stabilizing, the positive trend in population growth for Hudson County will increase the demand for housing, services, and infrastructure. It also signals relatively strong economic health in the County, as an increase in population, generally, correlates with employment growth.



Source: US Census Bureau; Esri; 4ward Planning Inc., 2015

Population Density

Hudson County's 2015 population density, overall, is approximately 14,261 people per square mile. This is much higher than overall population density in the Metropolitan Division and MSA, though these study geographies are much larger and do contain areas of very dense population. Population is unevenly distributed within the County, being very dense in urbanized cores, and less dense directly along the waterfront in the southern portion of the County, as well as in the western area.

The highest density census tracts are found in a spine along the eastern portion of the County, in the municipalities of West New York, Weehawken, Union City, Hoboken, and the northern part of Jersey City. Lower density tracts are concentrated in the municipalities of Secaucus, North Bergen, Kearny, and parts of Bayonne and southern Jersey City. This high density is encouraging for infrastructure investment, as the County has the critical residential masses needed for provision of mass transit and other services and infrastructure that benefit from the efficiencies associated with dense populations.

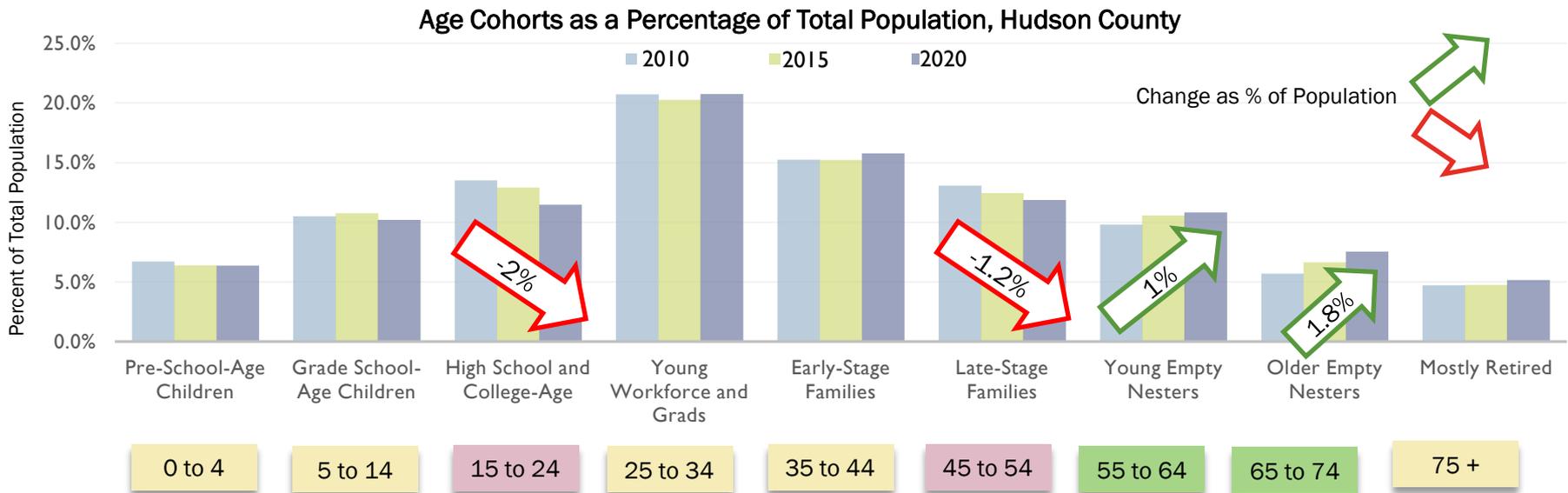
Population Density: Hudson County 2015



Source: US Census Bureau; Esri; 4ward Planning Inc., 2015

Age Distribution

In absolute numbers, the young workforce, recent college graduates, and early-stage families (ages 25 to 44) are the largest cohorts in Hudson County, accounting for over one-third of County population in 2015. Through 2020, the greatest declines by age cohort are expected to be seen in the high school and college-age (ages 15 to 24) and late-stage families cohorts (ages 45 to 54). Consistent with growth in family households (discussed in following pages), there have been, and will continue to be, slight upticks in the percentage of early-stage families (ages 35 to 44), young empty nesters, and older empty nesters (ages 55 to 74). Though the median age is lower in Hudson County than the surrounding geographies, an aging population trend will affect demand for housing types (smaller and more affordable), transportation (more public transit), open space and parks, social assistance, and emergency services, among others. County and municipal service costs will, likely, also rise.

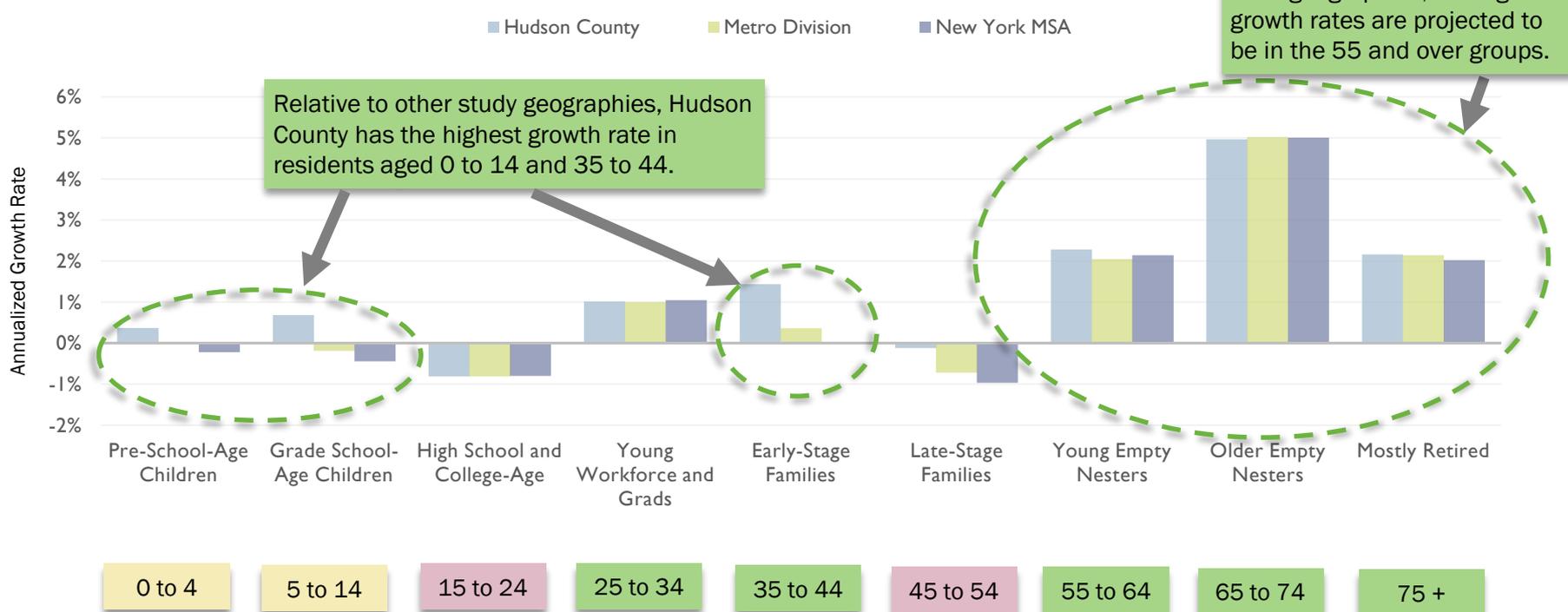


Source: US Census Bureau; Esri; 4ward Planning Inc., 2015

Regional Age Group Trends

Between 2010 and 2020, all three study geographies are expected to experience the greatest growth across age groups 55 and over, particularly among those between the ages of 65 and 74 (persons in or nearing retirement). Relative to the other two geographies examined, Hudson County leads in growth of early-stage families, as well as pre-school- and grade-school-age children. While empty nesters and retirees typically look to move to smaller housing units (studios and one-bedroom units), early-stage families are more likely to demand housing that provides room to expand (two- and three-bedroom dwelling units).

Annualized Age Cohort Growth by Geography, 2010-2020



Source: US Census Bureau; Esri; 4ward Planning Inc., 2015

Household Formation

Household Formation Trends

Hudson County							Percentage Change	
	2010		2015		2020		2010-2015	2015-2020
Total Households	246,437	100.0%	257,545	100.0%	271,649	100.0%	4.5%	5.5%
Family Households	148,473	60.2%	155,495	60.4%	164,249	60.5%	4.7%	5.6%
Non-Family Households	97,964	39.8%	102,050	39.6%	107,400	39.5%	4.2%	5.2%
Average Household Size	2.54		2.52		2.51		-0.8%	-0.4%

Metro Division							Percentage Change	
	2010		2015		2020		2010-2015	2015-2020
Total Households	5,167,415	100.0%	5,311,049	100.0%	5,491,688	100.0%	2.8%	3.4%
Family Households	3,275,798	63.4%	3,353,520	63.1%	3,459,825	63.0%	2.4%	3.2%
Non-Family Households	1,891,617	36.6%	1,957,529	36.9%	2,031,863	37.0%	3.5%	3.8%
Average Household Size	2.62		2.62		2.62		0.0%	0.0%

New York MSA							Percentage Change	
	2010		2015		2020		2010-2015	2015-2020
Total Households	7,152,840	100.0%	7,321,465	100.0%	7,529,910	100.0%	2.4%	2.8%
Family Households	4,715,133	65.9%	4,808,744	65.7%	4,933,933	65.5%	2.0%	2.6%
Non-Family Households	2,437,707	34.1%	2,512,721	34.3%	2,595,977	34.5%	3.1%	3.3%
Average Household Size	2.68		2.67		2.67		-0.4%	0.0%

In Hudson County, the rate of family household formation is slightly higher than the rate of non-family household formation, while the reverse is true in the larger study areas. Average household size, however, has been decreasing in Hudson County since 2010 and is projected to do so through 2020. Facilitating a mix of family and non-family households within the County is beneficial to the Retail and Services sector, which relies on a diverse age group of consumers.

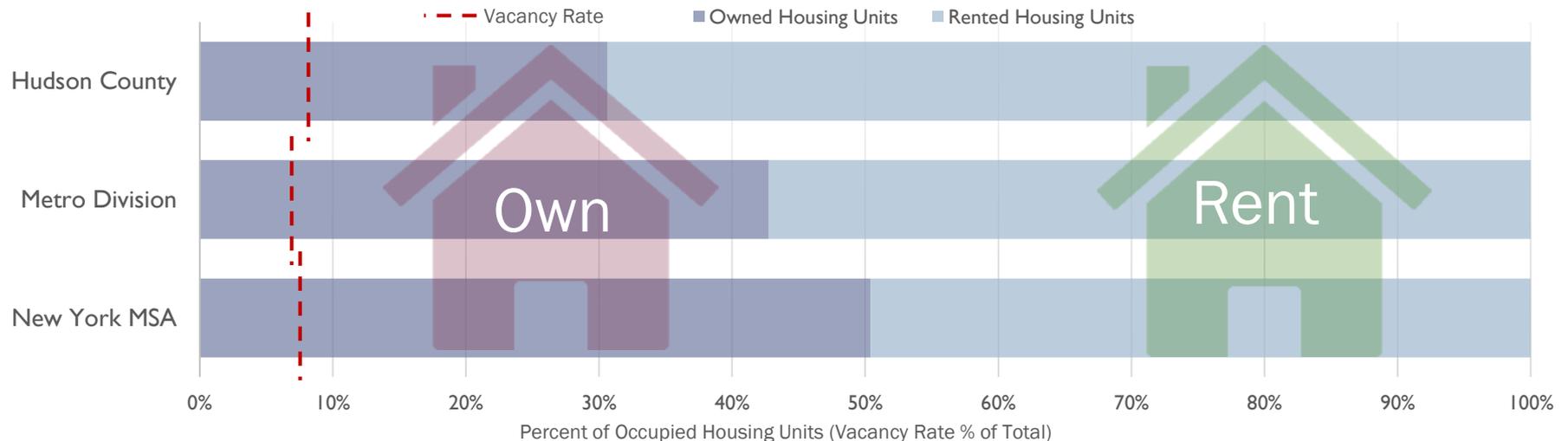


Source: US Census Bureau, Esri Community Analyst; 4ward Planning Inc., 2015

Housing Tenure and Vacancy

The figure below illustrates housing tenure (owner-occupied versus renter-occupied) for the study geographies. Renter-occupancy is the dominant housing tenure in Hudson County and the Metropolitan Division, and accounts for approximately half of the housing in the New York MSA. Particularly noteworthy, Hudson County exhibits the lowest share of owner-occupied units (31 percent), as compared to the Metropolitan Division and MSA (43 percent and 50 percent, respectively). The housing vacancy rate is slightly higher in Hudson County than in the surrounding geographies (9.2 percent, as compared to 8.1 percent and 8.3 percent in the Metropolitan Division and New York MSA, respectively). This estimated vacancy rate is slightly higher than the 8.8 percent Hudson County vacancy rate of 2010, but is projected to decline again, slightly, to 8.5 percent in 2020. Relatively high housing vacancy rates (especially in areas with growing populations) suggests a relatively large share of vacant housing stock does not meet the needs of residents, due to characteristics such as quality, location, affordability, and/or bedroom count.

Housing Tenure Comparison, 2015



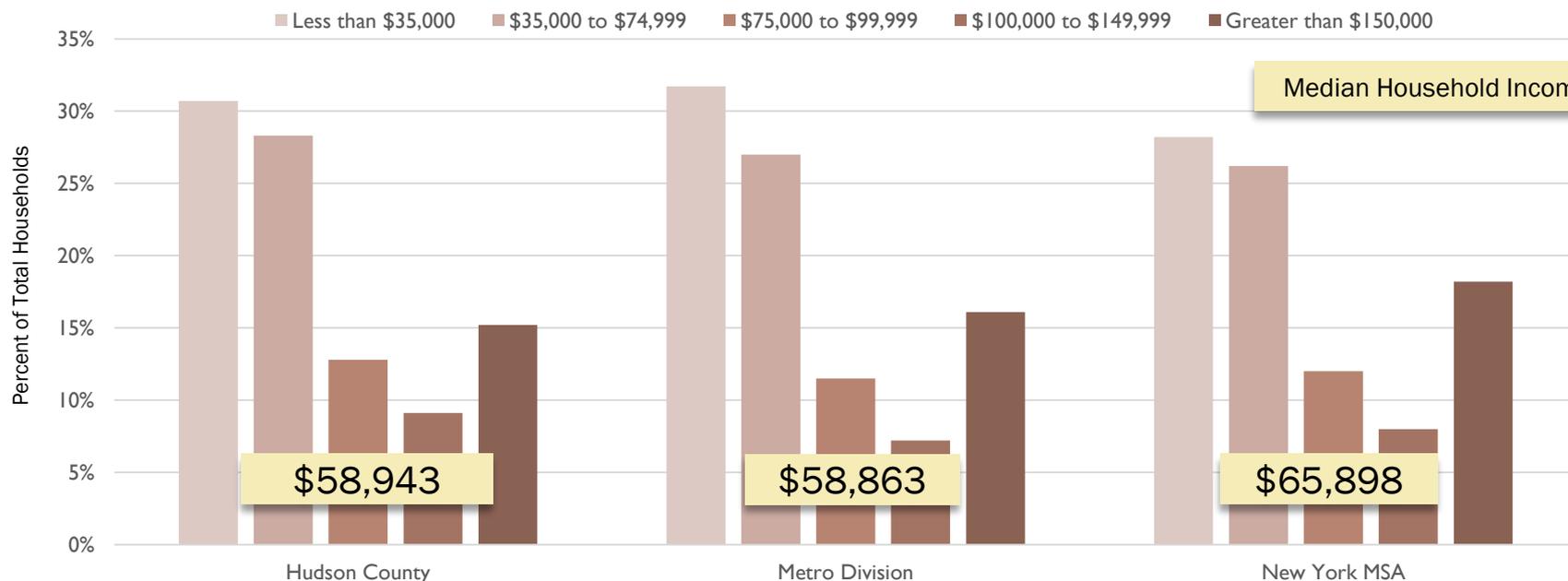
Tenure rates shown in the chart are calculated for occupied housing stock only; vacant units are not included in these calculations.

Source: US Census Bureau; Esri; 4ward Planning Inc., 2015

Income Distribution

As exhibited below, 2015 annual median household income is approximately the same in Hudson County as in the surrounding Metropolitan Division, but substantially lower than the larger New York MSA. Further, Hudson County has the smallest share of very high-income households, with only 15 percent having incomes equal to or greater than \$150,000. When adjusting for inflation, Hudson County 2015 median household income has approximately the same buying power as did median household income in 2000 (\$40,293, which has the same buying power as \$55,839 in 2015), indicating stagnant household income in the County since 2000.

2015 Estimated Household Income Distribution by Geography

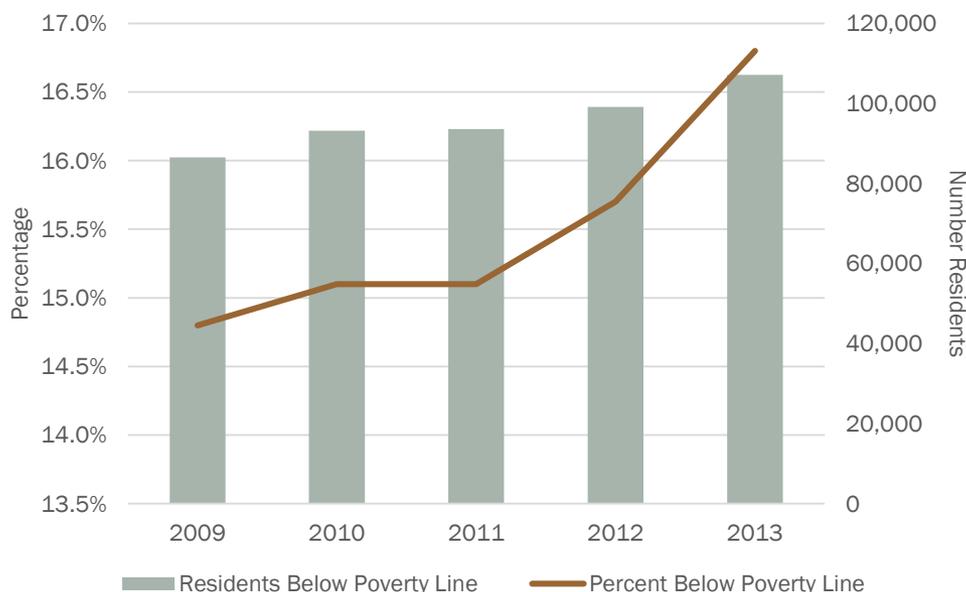


Sources: US Census Bureau; Esri; 4ward Planning Inc., 2015

Poverty

The poverty rate, as well as the net number of residents living below the 2015 federal poverty line, has been increasing in Hudson County since 2009. While county population has also increased each year since 2009, the number of people living below the federal poverty line has increased at a greater rate each year, resulting in higher poverty rates. Indeed, the percentage of the under-18 population, as well as those 65 and older living in poverty, is substantially higher in Hudson County than in the New York MSA, as shown in the table below. Residents living below the poverty line, typically, place greater needs on a county's social services network and also, on net, cost government more in service expenditures than they contribute in tax revenues, per capita.

Poverty in Hudson County



2013 Poverty Rates

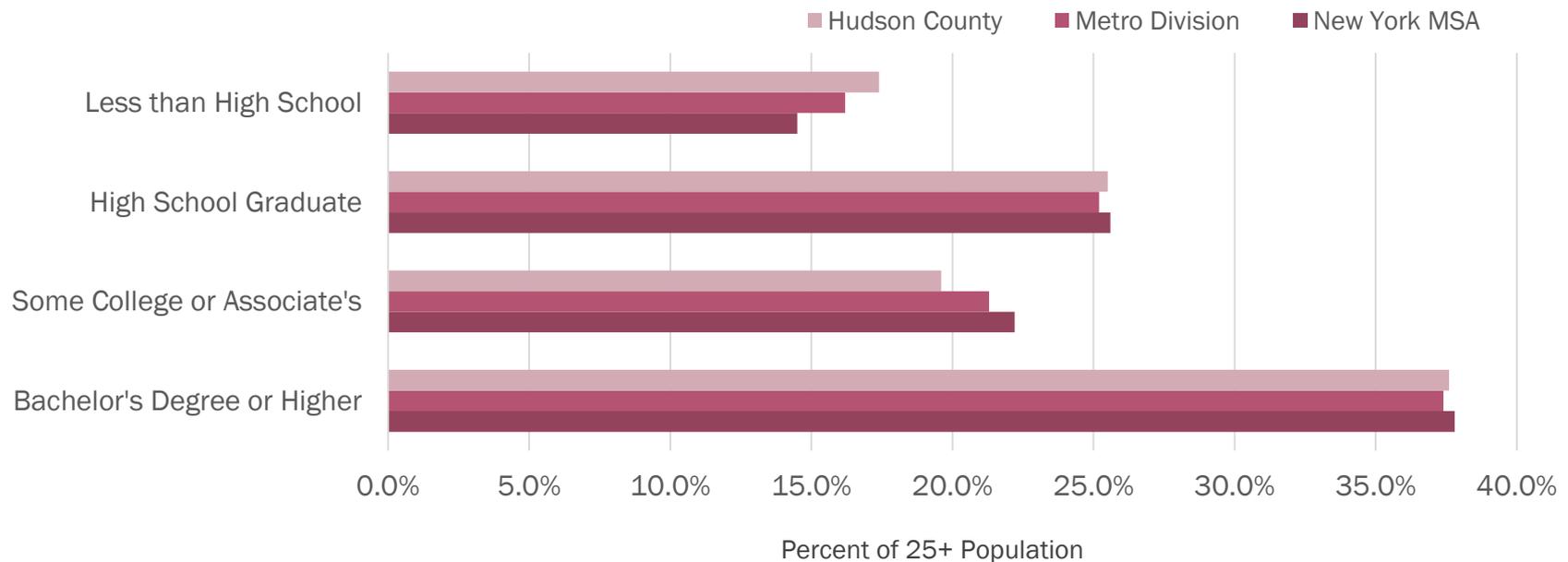
	Total	Under 18 Years	65 and Over
Hudson County	16.8%	25.5%	15.4%
New York MSA	13.9%	19.6%	11.4%

Sources: American Community Survey; 4ward Planning Inc., 2015

Educational Attainment

Hudson County's educational attainment levels are on par with those of the Metropolitan Division and MSA, at the high school graduate and bachelor's degree or higher levels. However, a greater share of Hudson County adult residents (25 and older) have "less than high school" education, while fewer have "some college or associate's" than the other geographies. In Hudson County, there is a 24.4 percent poverty rate among those with less than a high school education, while the poverty rate among those with a bachelor's degree or higher is 5.8 percent - indicating a strong correlation between educational attainment and poverty. Exposing adult residents to the County's community college services will do much to mitigate Hudson County's poverty rate.

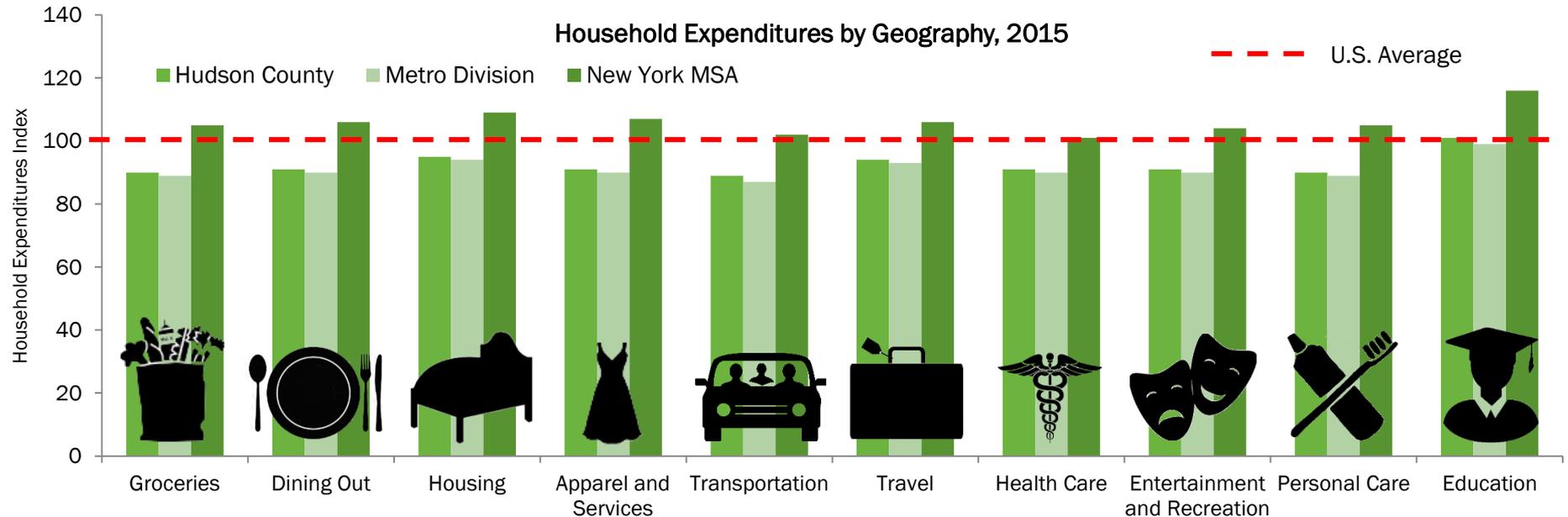
Educational Attainment by Geography



Source: US Census Bureau, Esri, 4ward Planning Inc., 2015

Household Expenditures

The figure below illustrates the spending habits of households in each of the three study geographies on a select set of discretionary spending categories. An index value of 100 represents the national average for household discretionary spending. Hudson County and the Metropolitan Division are, generally, below the national average in most spending categories, except education. Relatively lower household consumer expenditures in Hudson County are reflective of a higher concentration of racial and ethnic minority groups (e.g., blacks and Latinos, in particular) who, according to U.S. Census consumer expenditure data, have been shown to earn and spend at rates disproportionately lower than their population share.



Source: BLS; Esri; 4ward Planning Inc., 2015

Labor, Workforce & Industry Trends Analysis

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Glossary of Terms: Labor, Workforce & Industry Trends Analysis

Metropolitan Statistical Area (MSA): Metropolitan Statistical Areas (metro areas) are geographic entities defined by the Office of Management and Budget, containing a core urban area of 50,000 or more population. Each metro area consists of one or more counties and includes the counties containing the core urban area, as well as any adjacent counties that have a high degree of social and economic integration (as measured by commuting to work) with the urban core.

Primary Job: According to the U.S. Census, a primary job refers to the job an individual has which provides the greatest income. If an individual is employed by a single job, this would be considered a primary job. If an individual is employed at multiple jobs, including part-time employment, the job that provides the greatest income would be considered a primary job.

Employment by Industry: The industry is the type of activity that occurs at a person's place of work. Industries are classified through the North American Industry Classification System (NAICS), the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.

Employment by Occupation: A person's occupation refers to the work that he or she does to earn a living. The Bureau of Labor Statistics' Standard Occupational Classification (SOC) system is used by Federal statistical agencies to classify workers into occupational categories for the purpose of collecting, calculating, or disseminating data.

Local Serving Industries: Industries which, principally, sell their goods and/or services to end users located within the market area (e.g., within Hudson County). The retail industry is an example of a local-serving industry.

Traded Industries: Industries which create and sell their goods and/or services to end users located outside of the market area (e.g., outside of Hudson County). The manufacturing industry is an example of a traded industry.

Source: US Census Bureau

Methodology: Labor, Workforce & Industry Trends Analysis

4ward Planning conducted an examination of labor, workforce, and industry trends in Hudson County and surrounding geographies. The following study areas were analyzed:

- Hudson County
- State of New Jersey
- New York–Newark–Jersey City, NY–NJ–PA Metropolitan Statistical Area (MSA)

Data were gathered from the U.S. Census Bureau's *On The Map* data server, the Bureau of Labor Statistics (BLS), the American Community Survey (ACS), and the Census Bureau's Quarterly Workforce Indicators (QWI) reports. Industry and occupational projections from the New Jersey Department of Labor and Workforce Development (NJDLWD) were also utilized. Analysis was performed for the most recent available years (2013 being the latest year for which complete data sets are available).

Characteristics analyzed include primary job employment, unemployment rates, educational attainment, commutation patterns, average monthly earnings, and job creation, among others.

Key Findings: Labor, Workforce & Industry Trends, 2012

Hudson
County



Daytime Worker Population:	224,180
Top Industry by Employment:	Finance and Insurance
Employed Residential Population:	268,824
Unemployment Rate (2014):	6.5%

New Jersey



Daytime Worker Population:	3,444,733
Top Industry by Employment:	Health Care and Social Assistance
Employed Residential Population:	3,697,258
Unemployment Rate (2014):	6.6%

Source: BLS; OnTheMap

Key Findings: Labor, Workforce & Industry Trends Analysis

Post-Recession improvements

Hudson County's unemployment rate (6.5 percent in 2014) has steadily declined since hitting a peak of 10.5 percent in 2009. The number of employed residents has increased each year since 2009, with 66,000 jobs added between 2009 and 2014.



Aging workforce

Between 2007 and 2013, Hudson County's worker population declined among the broad range of those aged 14 to 44, and increased among the 45-plus age cohorts. The greatest relative growth occurred among those 55 to 64 (27.9 percent growth) and those 65 years and older (37.3 percent growth).



Employment led by Finance and Insurance, Retail Trade, Health Care and Social Assistance

Finance and Insurance is the largest industry employer in Hudson County, comprising 15 percent of area jobs, while Health Care and Social Assistance is the largest industry employer in the State of New Jersey, at 14 percent of jobs. The second largest sector by employment in both geographies is Retail Trade, making up 10 percent of employment in Hudson County and 12 percent in New Jersey.



Key Findings: Labor, Workforce & Industry Trends Analysis (cont.)

Occupational employment led by Office and Administrative Support

The most common of occupations in Hudson County is Office and Administrative Support, at over 20 percent of employment.



Projected employment growth in Finance and Insurance, Health Care and Social Assistance

Despite recent employment losses in Hudson County, the Finance and Insurance sector is projected to expand through 2022, with nearly 2,500 additional jobs projected. The largest net employment growth in Hudson County is expected within the Health Care and Social Assistance sector, with 3,850 new jobs expected by 2022.



Strong job growth in Retail Trade, losses in Finance and Insurance

Between 2010 and 2014, the Retail Trade sector added the greatest number of jobs in Hudson County, with an increase of 3,404 jobs during these years. The Finance and Insurance sector lost the greatest number of jobs in Hudson County, with 1,959 fewer jobs in 2014 than in 2010.



Key Findings: Labor, Workforce & Industry Trends Analysis (cont.)

Highest earnings within the Finance and Insurance sector

Since 2010, annual average monthly earnings are highest in the Finance and Insurance sector, at over \$10,000 a month. The Professional, Scientific, and Technical Services industry sector has experienced the greatest wage growth between 2010 and 2014, increasing by 38 percent.



Crossing the Hudson River

A plurality of Hudson County residents are employed in New York City (about 32 percent of employed residents), followed by Jersey City (about 12 percent of employed residents). The greatest number of persons employed in Hudson County live in New York City (about 14.4 percent), followed by Jersey City (about 14 percent).



High rate of public transit commuting

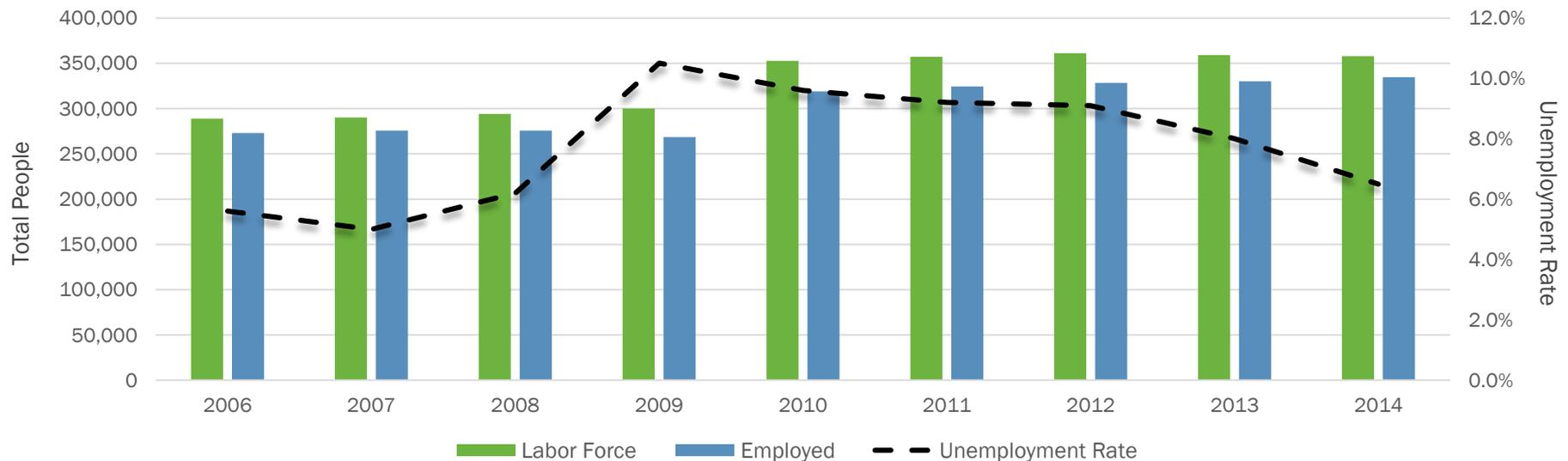
Hudson County has a very high share of residents who commute via public transportation (42 percent, the largest mode share). The share of residents who drive to work alone, 37 percent, is much lower than the national rate of 76 percent.



Employment Profile: Hudson County

Since 2006, the number of employed Hudson County residents only decreased once, between 2008 and 2009. The labor force increased every year until 2012, however, translating to a growing unemployment rate, which peaked in 2009 at 10.5 percent. The unemployment rate has declined every year since then, most drastically between 2013 (8.0 percent) and 2014 (6.5 percent). This decline reflects both a decrease in the labor force as well as an increase in those employed. While falling unemployment is an encouraging sign, this decline is partly due to a decreasing labor force in 2013 and 2014; it is possible that some Hudson County residents may have left the labor force due to inability to find a job (discouraged workers), or retirement (the aging population).

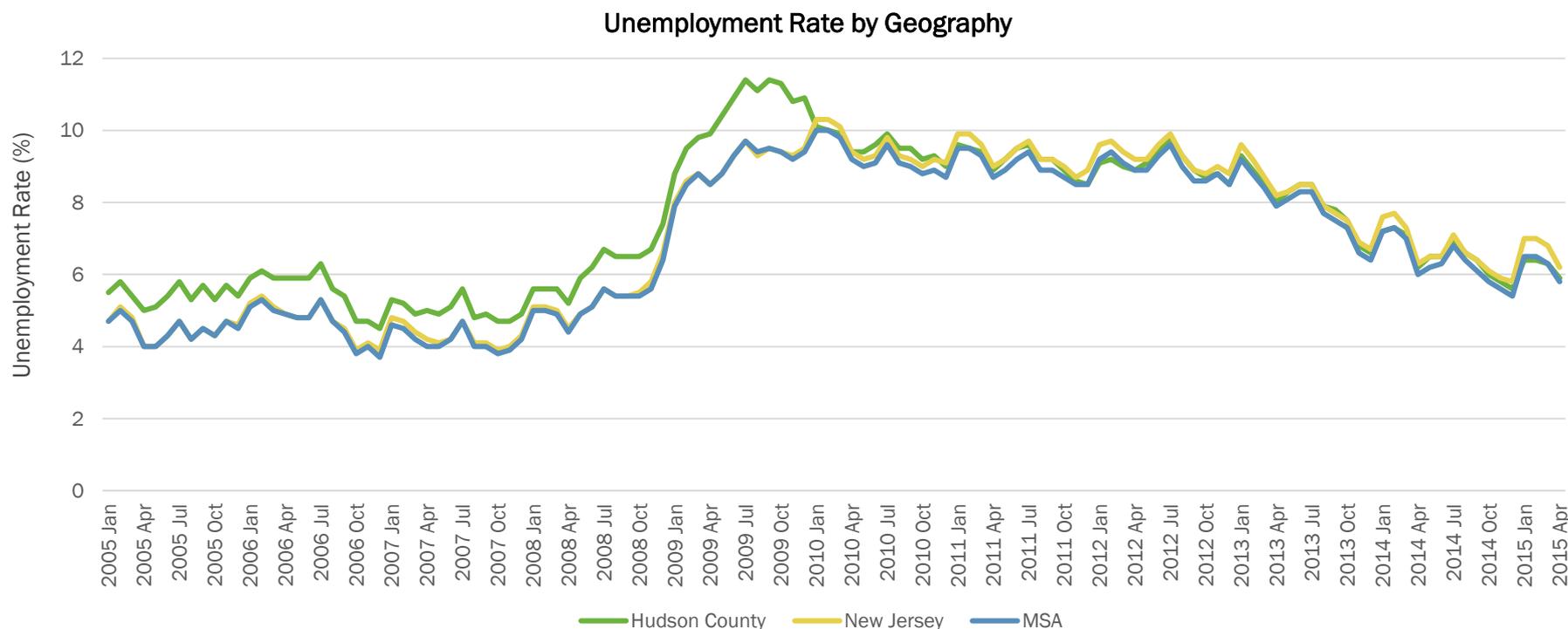
Labor Force, Total Employment, and Unemployment Rate, Hudson County



Source: BLS

Unemployment Rate

Other than a widening gap in 2009, the unemployment rate in Hudson County has generally followed trends similar to those of New Jersey and the New York MSA. While higher than that of the other geographies from 2005 through 2009, Hudson County's unemployment rate has generally declined since the beginning of 2010 and has remained very close to that of New Jersey and the New York MSA since then. While the unemployment rate has decreased, however, Hudson County's post-Recession unemployment rates are still slightly higher than the pre-Recession rates of 2006 through early 2008.

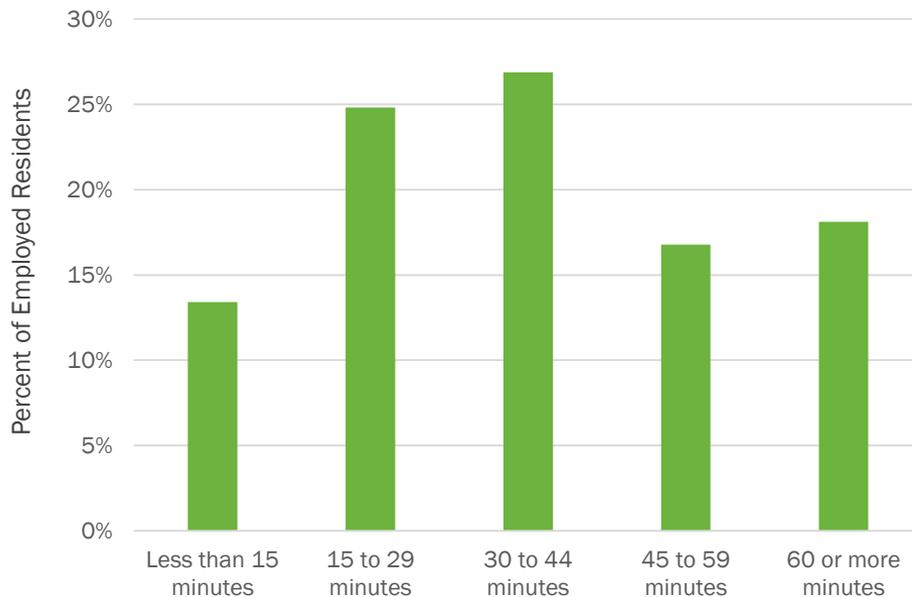


Source: BLS

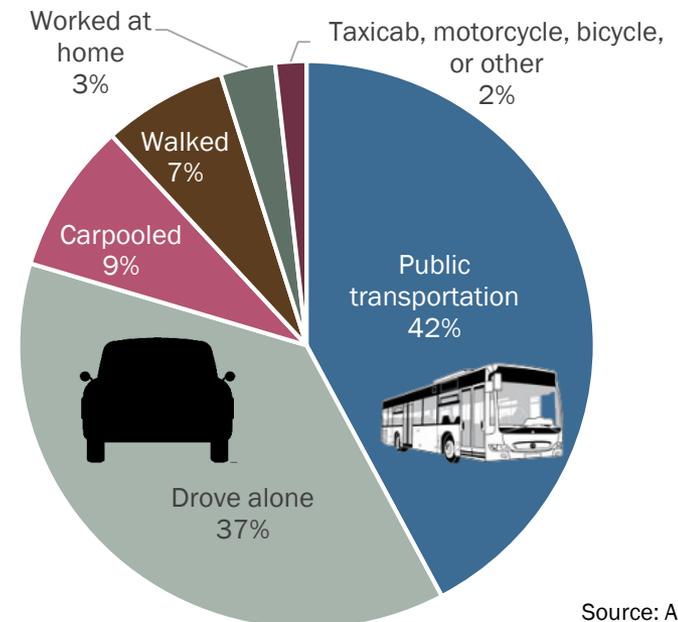
Commute Time and Means to Work

Hudson County has a very high rate of transit use, with the greatest number of residents traveling to and from work via public transportation. The share of residents that drive alone (37 percent) is much lower than the national rate (76 percent). Approximately half of residents travel to work by means other than personal vehicle - an encouraging sign for transit, and an indicator of the importance of transit access, mobility, and bicycle and pedestrian amenities. Infrastructure investment related to transportation will remain particularly crucial for economic health and development. Hudson County residents face long commutes: about 35 percent spend more than 45 minutes traveling to work. Long commute times are possible indications of a mismatch between housing options and employment opportunities.

Travel Time to Work, Hudson County Residents (2013)



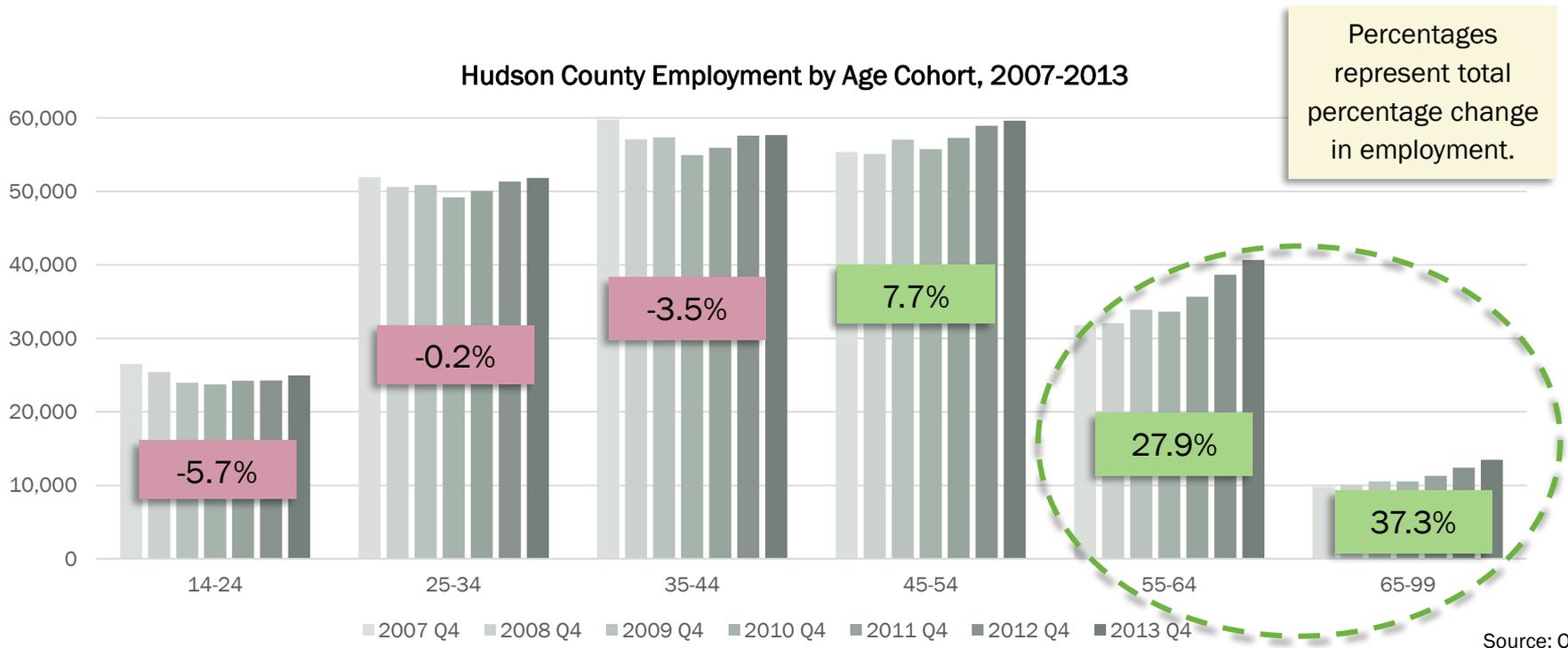
Means to Work, Hudson County Residents (2013)



Source: ACS

Workers by Age Group: Hudson County

Hudson County’s workforce is aging: employment numbers for every age cohort below 45 declined between 2007 and 2013, while workers ages 45 and over saw employment gains. These trends are consistent with younger and middle-aged workers being disproportionately worse-off, in terms of employment, as a result of the Great Recession and increasing labor force participation among persons over 60 years of age. However, consistent with Hudson County’s improving employment climate, employment in all age cohorts increased between 2010 and 2013. The aging workforce suggests upcoming demand for replacement workers, as people retire. However, opportunities will be limited to those having sufficient educational skill sets.

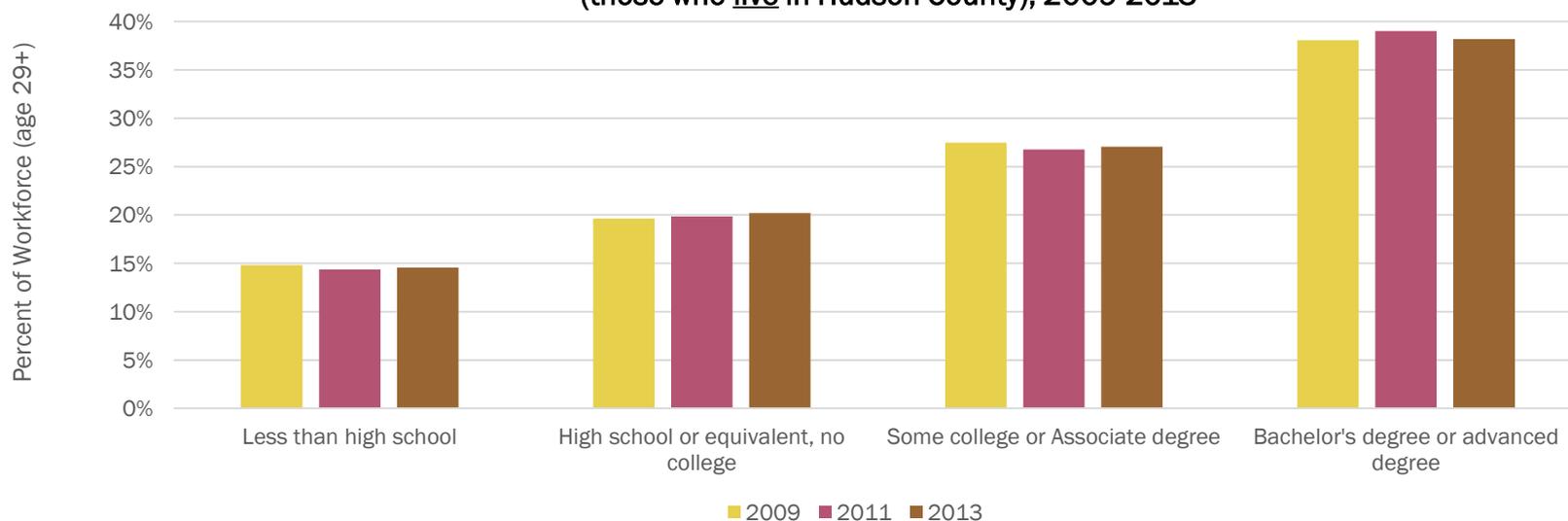


Source: QWI

Workers by Education: Hudson County

Hudson County has an educated workforce, with approximately 65 percent of Hudson County-resident workers, 29 and older, having had some college education. However, job opportunities and workforce training will be necessary for the 35 percent of the population that does not have any college education. It should also be understood that the workforce training and additional education required need not equate to having a four-year degree, as there are a number of current and future labor occupations which will offer career-path and living-wage opportunities (e.g., welders, carpenters, medical assistants, forklift operators, etc.) not requiring advanced education, beyond a two-year associates degree, if that.

**Hudson County Employment by Educational Attainment
(those who live in Hudson County), 2009-2013**



Source: US Census Bureau, OnTheMap

Academic Rankings: Hudson County

The New Jersey Department of Education compiles data for each school in New Jersey, and assigns rankings based on academic achievement. The median school ranking in Hudson County is the 31st percentile (compared to all schools in the State of New Jersey and meaning, on average, the County's median school ranking is below 69 percent of median school rankings for New Jersey's other 20 counties). District and school rankings vary widely throughout Hudson County, however, with schools ranking as low as the third percentile and as high as the 100th percentile. Access to quality schools will be important for retaining young and mid-stage families.

School District	Number Schools	Median School Ranking
Bayonne City	12	41
East Newark Boro.	1	20
Guttenberg Town	1	29
Harrison Town	4	24
Hoboken City	4	18.5
Hudson County Vocational	4	41.5
Jersey City	36	22.5
Kearny Town	7	37
North Bergen Twp	7	34
Secaucus Town	4	50
Union City	11	24
Weehawken Twp	2	35.5
West New York Town	8	29.5

Percentile Ranking Descriptions

- **Very High Performance** - Equal to or above the 80th percentile
- **High Performance** - Between the 60th and 79.9th percentiles.
- **Average Performance** - Between the 40th and 59.9th percentiles
- **Lagging Performance** - Between the 20th and 39.9th percentiles
- **Significantly Lagging Performance** - Equal to or below the 19.9th percentile

Source: NJ DOE

Top Employers

The largest companies in Hudson County, as of January 2015, are listed in the table below. Consistent with a high share of employment in the Finance and Insurance industry sector, six of the 15 largest companies located in Hudson County are finance- and/or insurance-related businesses. Additionally, three of the largest businesses are in the growing Health Care and Social Assistance industry sector.

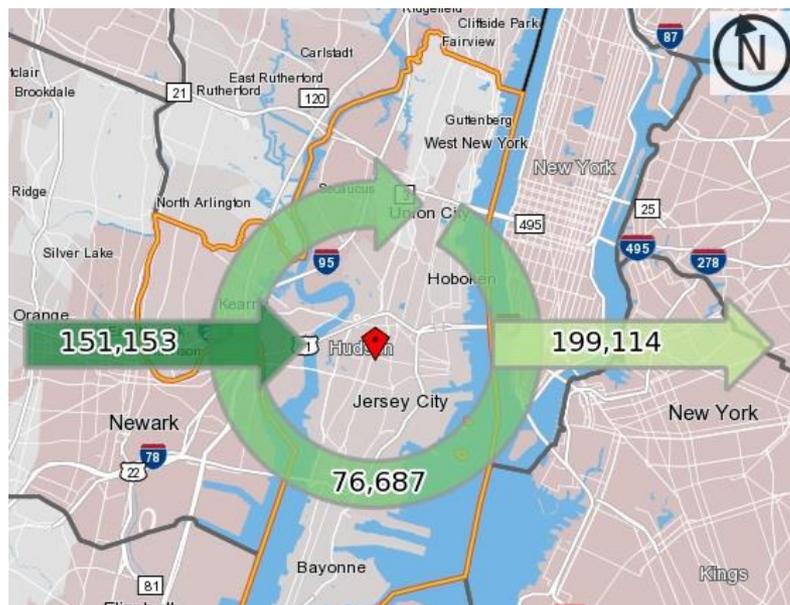
Employer	Employee Count	Industry
UBS Financial Svc.	5,000	Finance and Insurance
Goldman Sachs & Co. Inc.	3,782	Finance and Insurance
USPS	3,382	Transportation and Warehousing
Pershing LLC/Mellon Bank	2,000	Finance and Insurance
Bayonne Hospital	1,867	Health Care and Social Assistance
New Jersey City University	1,663	Educational Services
JP Morgan Chase Bank	1,592	Finance and Insurance
JC Medical Center	1,534	Health Care and Social Assistance
John Wiley & Sons Inc.	1,519	Information
Citigroup Inc.	1,500	Finance and Insurance
Marsh USA Inc.	1,500	Finance and Insurance
The Children's Place Retail Stores Inc.	1,500	Retail Trade
Hoboken University Medical Center	1,300	Health Care and Social Assistance
Home Depot USA Inc.	1,298	Retail Trade
National Retail Systems Inc.	1,259	Transportation and Warehousing

Source: Hudson County EDC

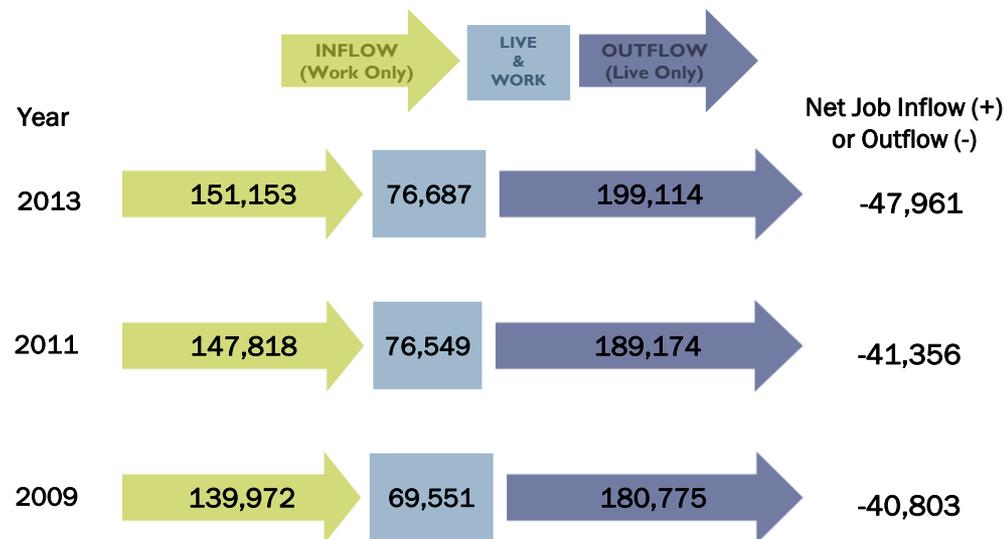
Worker Inflow/Outflow

Between 2009 and 2013, Hudson County’s net worker outflow increased, indicating the number of employed residents commuting outside of the County grew by a greater number than that of those commuting into the County. While all inflow/outflow categories of workers increased over this time period, job outflow increased the most, leading to an increasing net outflow of jobs/workers. As of 2013, over 4.5 times as many employed workers commuted into or out of the County as both lived and worked in the County, underscoring the importance of providing a strong county-wide transportation system for those county residents wishing to work locally.

Worker Inflow/Outflow, Hudson County (2013)



Historic Worker Inflow/Outflow, Hudson County



Source: US Census Bureau, OnTheMap; 4ward Planning Inc., 2015

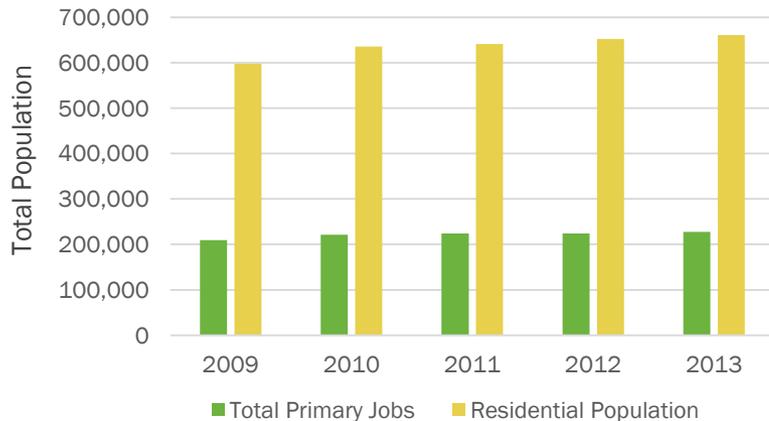
The Geography of Employment

Consistent with a net worker outflow, there are almost three times as many residents as workers in Hudson County. Between 2009 and 2013, growth in the residential population outpaced the worker population in both percentage change and absolute numbers, with the residential population growing 10 percent (net 62,358 people) and the worker population growing 8.7 percent (net 18,317 workers). Despite periods of relatively strong employment growth, the County remains predominantly residential.

Top Home and Employment Destinations, 2013

Where Hudson County workers live		Where Hudson County residents are employed	
Place	Percent	Place	Percent
New York City, NY	14.0%	New York City, NY	32.7%
Jersey City, NJ	13.6%	Jersey City, NJ	11.7%
Bayonne, NJ	4.9%	Newark, NJ	4.4%
Union City, NJ	3.5%	Secaucus, NJ	3.1%
Newark, NJ	2.7%	Bayonne, NJ	2.4%
West New York, NJ	2.2%	Hoboken, NJ	2.4%
Hoboken, NJ	2.1%	Union City, NJ	1.8%
Kearny, NJ	1.6%	Kearny, NJ	1.5%
Elizabeth, NJ	1.0%	Elizabeth, NJ	1.3%
Secaucus, NJ	1.0%	West New York, NJ	1.2%
Hudson County	33.7%	Hudson County	27.8%

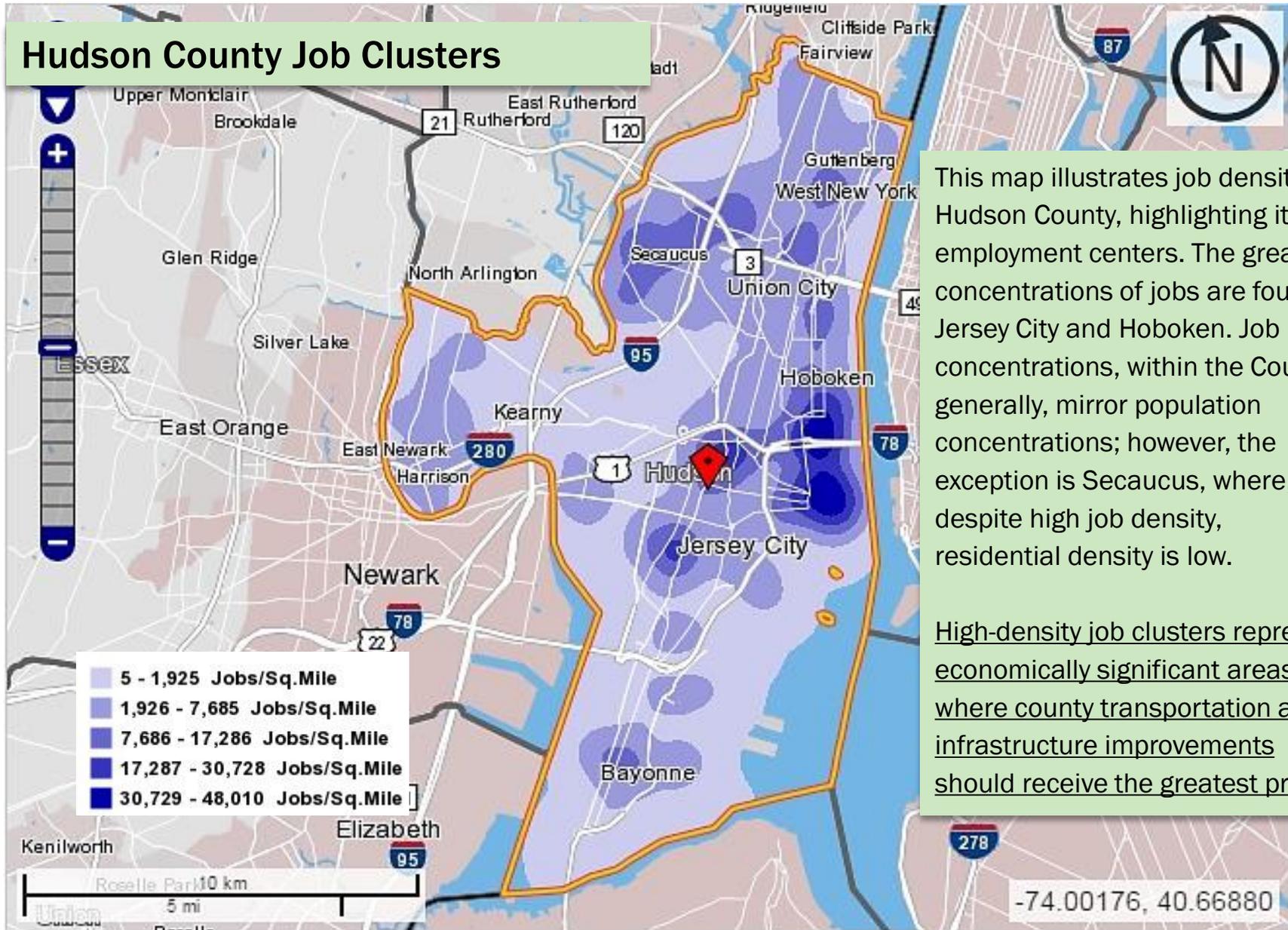
Hudson County Residential and Worker Populations, 2009-2013



As of 2013, the greatest number of workers employed in Hudson County live in New York City, followed closely by Jersey City. Unsurprisingly, almost one-third of Hudson County residents are employed in New York City. The sizeable number of Hudson County residents who work in New York City demonstrates the County's significant exposure to the City's economic fortunes – that is, as economic conditions of New York City wax and wane, so, too, will those of Hudson County.

Source: US Census Bureau; ACS; OnTheMap; 4ward Planning, 2015

Hudson County Job Clusters



This map illustrates job density in Hudson County, highlighting its employment centers. The greatest concentrations of jobs are found in Jersey City and Hoboken. Job concentrations, within the County, generally, mirror population concentrations; however, the exception is Secaucus, where, despite high job density, residential density is low.

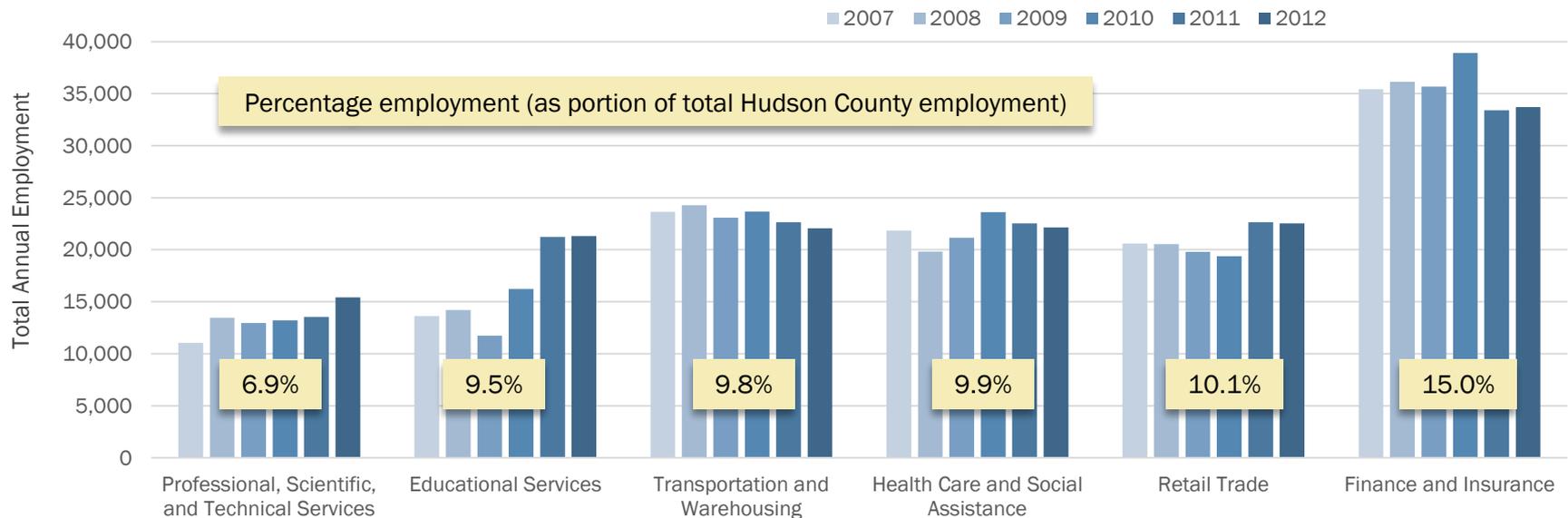
High-density job clusters represent economically significant areas where county transportation and infrastructure improvements should receive the greatest priority.

Source: US Census Bureau

Top Industry Sectors by Employment: Hudson County

Finance and Insurance is the largest industry sector by employment in Hudson County, despite experiencing a net employment decline (1,707 jobs, or 4.8 percent) between 2007 and 2012. The primacy of this sector in Hudson County is largely due to proximity to New York City and, specifically, Wall Street (which is a 10- to 15-minute PATH ride from Hoboken or Jersey City). Further, due to this proximity, a number of sizable financial firms have back-office locations in Hudson County, facilitated, in part, by state tax and financial incentives. The sharpest increase in employment occurred in the Educational Services sector, rising from approximately 13,600 jobs in 2007, to over 21,000 jobs in 2012. While the Retail Trade sector saw employment declines during the Great Recession, employment has bounced back since 2011.

Top Industries in Hudson County by Total Employment (2-Digit NAICS), 2007-2012

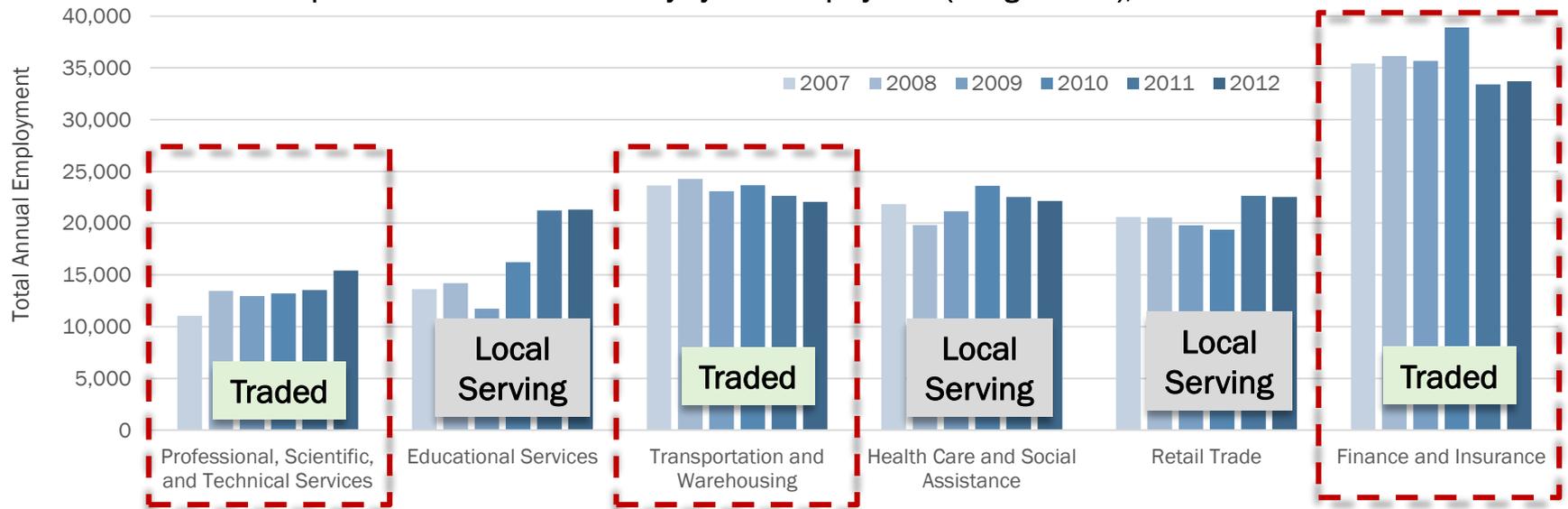


Source: OnTheMap

Traded vs. Local-Serving Industry Sectors: Hudson County

The employment size of Hudson County traded industries (those which, principally, sell their goods and services outside of the subject geography) and local-serving industries (those which, principally, sell their goods and services within the subject geography) are exhibited, below, for the top six industries by employment within the County. In 2007, the top three traded industry sectors in Hudson County, identified in the below chart, comprised 56 percent (70,103 jobs) of total employment among the top six industries by employment (126,144). Approximately 56,000 jobs (44 percent) existed within the top three local serving industries by employment (identified in the below chart). By 2012, the total employment among the top three traded clusters remained relatively steady, in absolute jobs, at 71,188. However, absolute employment within the three largest local serving clusters increased by approximately 10,000 jobs (an increase of approximately 18 percent).

Top Industries in Hudson County by Total Employment (2-Digit NAICS), 2007-2012

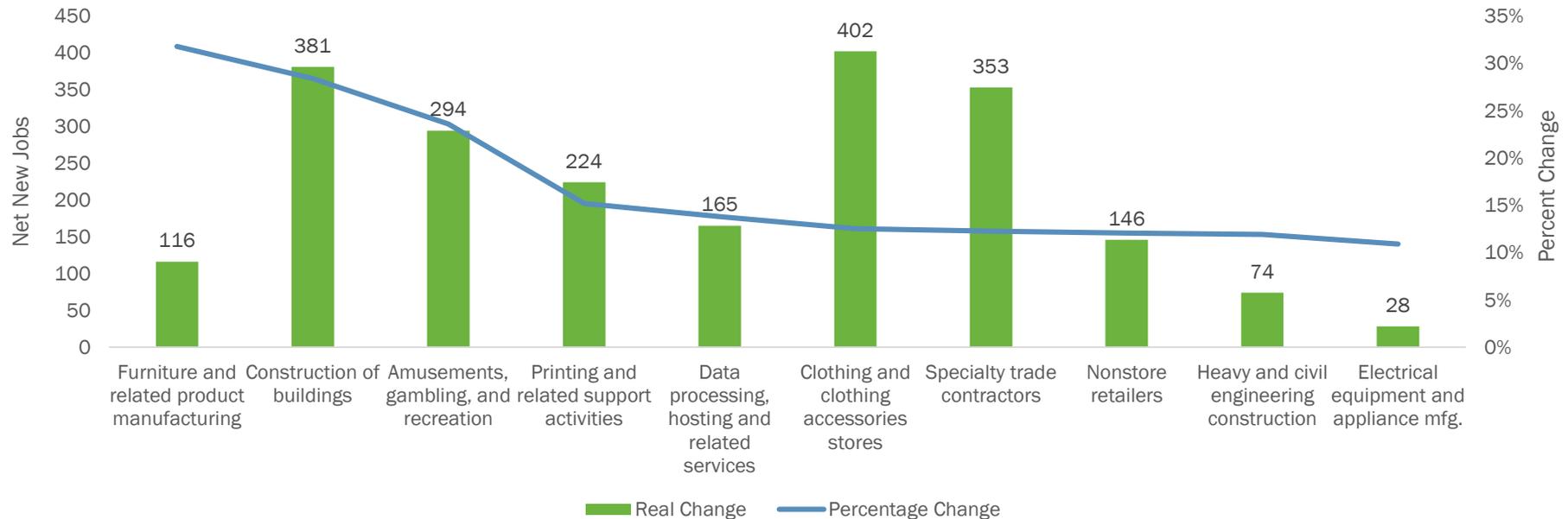


Source: OnTheMap

Fastest Growing Industry Subsectors: Hudson County

The top 10 fastest growing industry subsectors contributed 2,183 new jobs between 2012 and 2014, or about one percent of the entire labor market in Hudson County. Construction, specialty manufacturing, recreation, retail, and data processing all grew at a rate of 10 percent or more in this most recent two-year period. A number of the identified fastest growing industry sectors provide career-path opportunities and living-wage occupations (e.g., furniture and related product manufacturing, construction of buildings, data processing, hosting and related services, specialty trade contractors, etc.). It is these types of industries, in particular, which should receive focused attention within Hudson County's comprehensive economic development strategy (CEDS).

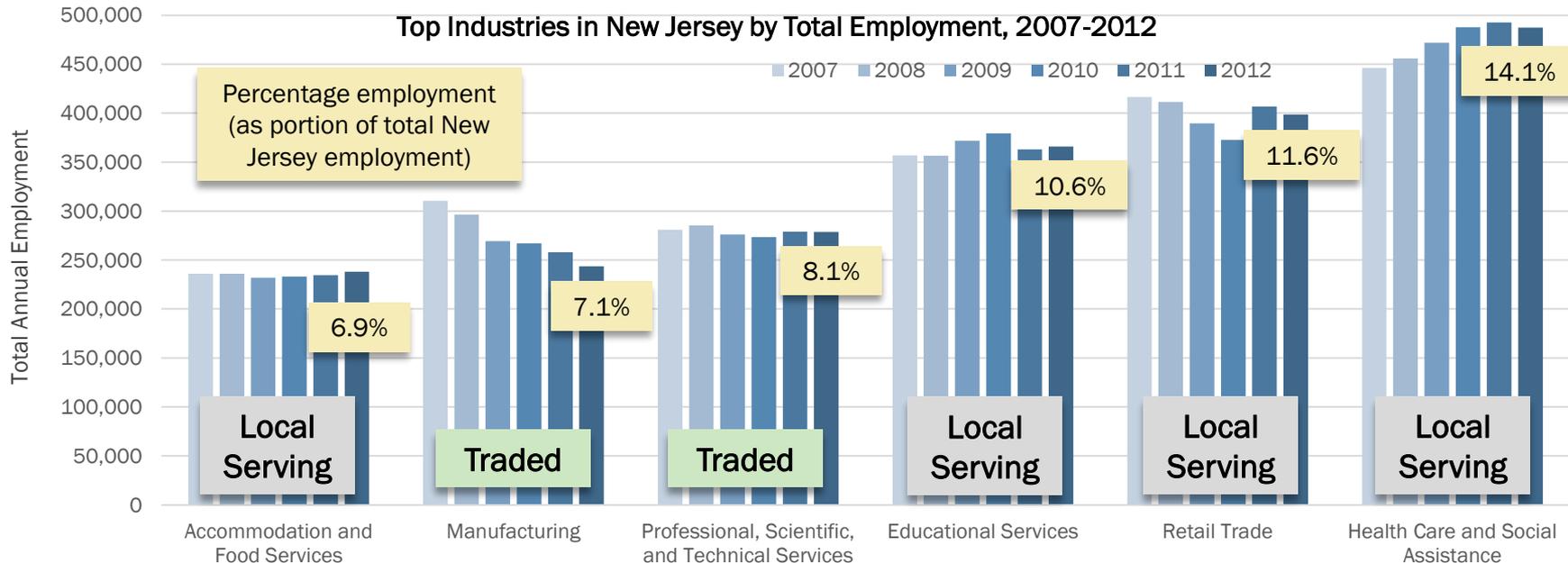
Real and Percentage Change of Top Ten Fastest Growing Industry Subsectors by Jobs, Hudson County, 2012-2014



Source: BLS

Top Industry Sectors by Employment: New Jersey

New Jersey’s largest industry sector by employment is Health Care and Social Assistance, which grew by over 40,000 workers between 2007 and 2012, or 9.3 percent. By comparison, Manufacturing realized a steep decline in employment, losing over 66,000 jobs between 2007 and 2012 (a 21.5 percent decline). As compared to Hudson County, New Jersey’s top six industry sectors by employment only features two traded clusters, as opposed to Hudson County’s three. Further, whereas the number of jobs within Hudson County’s traded clusters in 2012 represented 52 percent of total jobs among the top six industries in the County, by employment, New Jersey’s 2012 traded cluster employment represents only 26 percent of total jobs among the State’s top six industry clusters – reflecting Hudson County’s balanced economy, in terms of industries.



Source: OnTheMap

Industry Growth Projections: Hudson County

According to the New Jersey Department of Labor and Workforce Development (NJDLWD), Hudson County's Health Care and Social Assistance industry will add the most new jobs in the County by 2022. Three industry sectors - Information, Government, and Manufacturing - are projected to experience employment declines through 2022. Finance and Insurance, Hudson County's current largest industry by employment, will see modest annual growth of about 0.7 percent per year, and is projected to remain the County's largest industry by employment. Overall, job increases across a spectrum industries will offer a variety of opportunities.

Industry	2012 Estimated Employment	2022 Projected Employment	Numeric Change	Annual Growth Rate (%)	Percent Change (%)	Outlook
Health Care and Social Assistance	25,500	29,300	3,850	1.4	15.0	Growing
Professional, Scientific, and Technical Services	15,450	19,000	3,500	2.1	22.8	Growing
Admin and Support, Waste Mngt. and Remediation	14,600	15,850	1,250	0.8	8.6	Growing
Construction	4,200	5,850	1,650	3.4	39.2	Growing
Retail Trade	23,250	25,400	2,200	0.9	9.4	Growing
Accommodation and Food Services	14,700	17,100	2,400	1.5	16.3	Growing
Other Services (Except Government)	7,100	7,450	350	0.5	4.9	Growing
Wholesale Trade	15,000	16,100	1,100	0.7	7.5	Growing
Transportation and Warehousing	20,800	21,550	750	0.4	3.7	Growing
Finance and Insurance	36,200	38,700	2,500	0.7	6.9	Growing
Real Estate and Rental and Leasing	4,100	4,350	250	0.6	6.1	Growing
Management of Companies and Enterprises	2,850	3,400	500	1.6	17.5	Growing
Arts, Entertainment, and Recreation	1,800	2,150	350	1.8	19.5	Growing
Educational Services	23,150	24,450	1,300	0.6	5.7	Growing
Utilities	850	950	100	1.1	11.7	Growing
Information	7,400	6,550	-800	-1.2	-11.1	Declining
Government	21,900	20,400	-1,500	-0.7	-6.8	Declining
Manufacturing	8,000	6,950	-1,050	-1.4	-13.2	Declining

Source: NJDLWD

Industry Growth Projections: New Jersey

The same industries projected to decline in Hudson County are projected to decline in the State of New Jersey, with the addition of Mining, an industry not present in Hudson County as per NJDLWD. Like Hudson County, New Jersey will see the largest percentage increase in Construction industry employment, but the largest net increase will be in the Health Care and Social Assistance industry. As in Hudson County, there are a number of growing industries identified which will provide both career-path job opportunities and living wages.

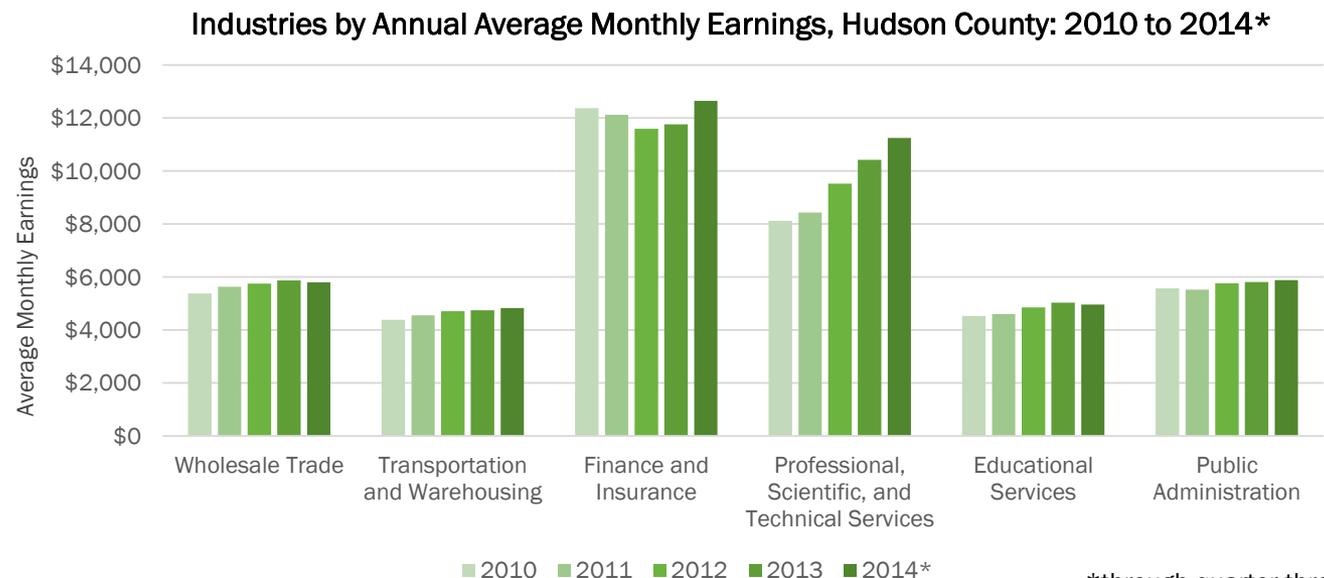
Industry	2012 Estimated Employment	2022 Projected Employment	Numeric Change	Annual Growth Rate (%)	Percent Change (%)	Outlook
Health Care and Social Assistance	538,800	635,450	96,650	1.7	17.9	Growing
Professional, Scientific, and Technical Services	278,800	327,500	48,700	1.6	17.5	Growing
Admin and Support, Waste Mgmt and Remediation	258,900	281,700	22,800	0.8	8.8	Growing
Construction	130,400	166,550	36,150	2.5	27.7	Growing
Retail Trade	443,600	470,850	27,250	0.6	6.1	Growing
Accommodation and Food Services	290,400	310,650	20,250	0.7	7.0	Growing
Other Services (Except Government)	164,200	176,350	12,150	0.7	7.4	Growing
Wholesale Trade	212,800	230,500	17,700	0.8	8.3	Growing
Transportation and Warehousing	151,600	168,750	17,150	1.1	11.3	Growing
Finance and Insurance	197,100	206,550	9,450	0.5	4.8	Growing
Real Estate and Rental and Leasing	53,000	57,550	4,550	0.8	8.6	Growing
Management of Companies and Enterprises	80,500	93,500	13,000	1.5	16.1	Growing
Arts, Entertainment, and Recreation	55,700	61,000	5,300	0.9	9.5	Growing
Educational Services	408,600	423,650	15,050	0.4	3.7	Growing
Utilities	13,800	14,950	1,150	0.8	8.3	Growing
Mining	1,300	1,150	-150	-1.4	-13.2	Declining
Information	77,400	70,850	-6,550	-0.9	-8.4	Declining
Government	288,800	270,350	-18,450	-0.7	-6.4	Declining
Manufacturing	245,400	229,350	-16,050	-0.7	-6.5	Declining

Source: NJDLWD

Annual Average Monthly Earnings by Industry: Hudson County

Among industry sectors making up at least five-percent of industry employment within Hudson County, those providing the highest wages are shown in the chart below. Two of the largest sectors by employment, Finance and Insurance, and Professional, Scientific, and Technical Services, also exhibit the highest average monthly salaries. It is important to note that the wages shown below are **not** inflation-adjusted, meaning the actual buying power of these wages may not have grown and, indeed, may have declined, in real terms. When adjusting 2010 average wages for inflation, by 2014, there were decreases in the wages in the Wholesale Trade, Finance and Insurance, and Public Administration sectors. The greatest real wage increase has occurred within the Professional, Scientific, and Technical services sector, where wage growth outpaced inflation between 2010 and 2014. Industries experiencing real wage stagnation or decline present general economic challenges for Hudson County.

	2010 Median Wage in 2014 \$	2014 Median Wage (\$)
Wholesale Trade	\$5,840	\$5,799
Transportation & Warehousing	\$4,764	\$4,831
Finance & Insurance	\$13,432	\$12,650
Professional, Scientific, & Technical Svcs.	\$8,819	\$11,246
Educational Svcs	\$4,922	\$4,955
Public Administration	\$6,044	\$5,887

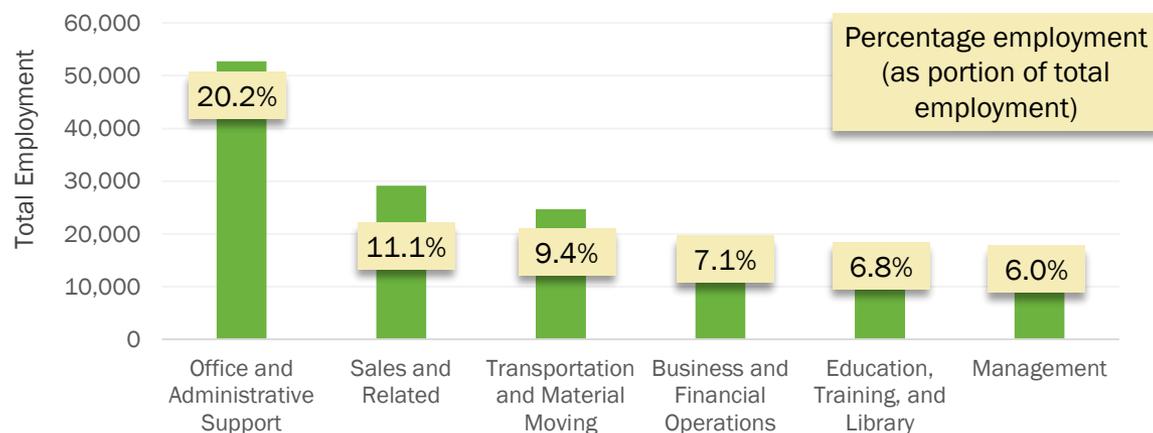


Source: QWI

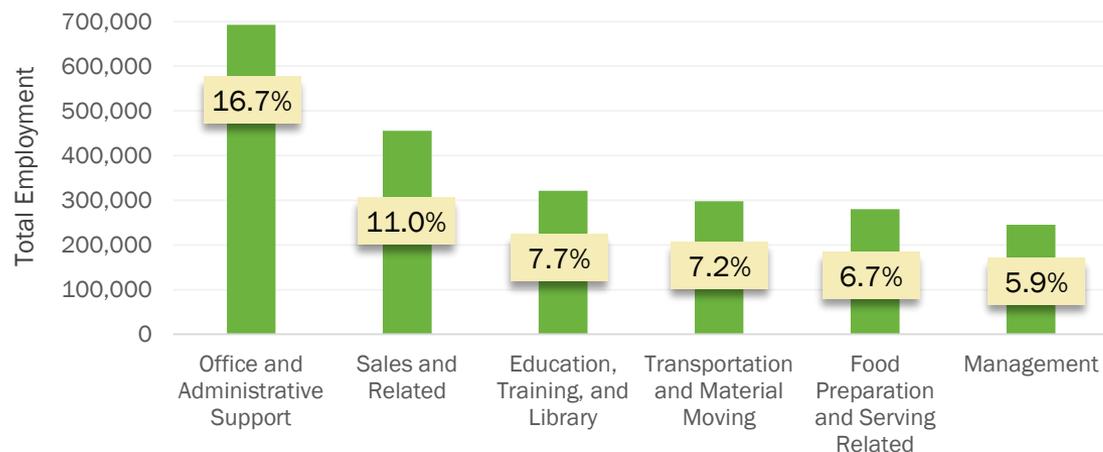
*through quarter three

Top Occupations by Employment: Hudson County and New Jersey

Top Six Occupations by Total Employment: Hudson County, 2012



Top Six Occupations by Total Employment: New Jersey, 2012

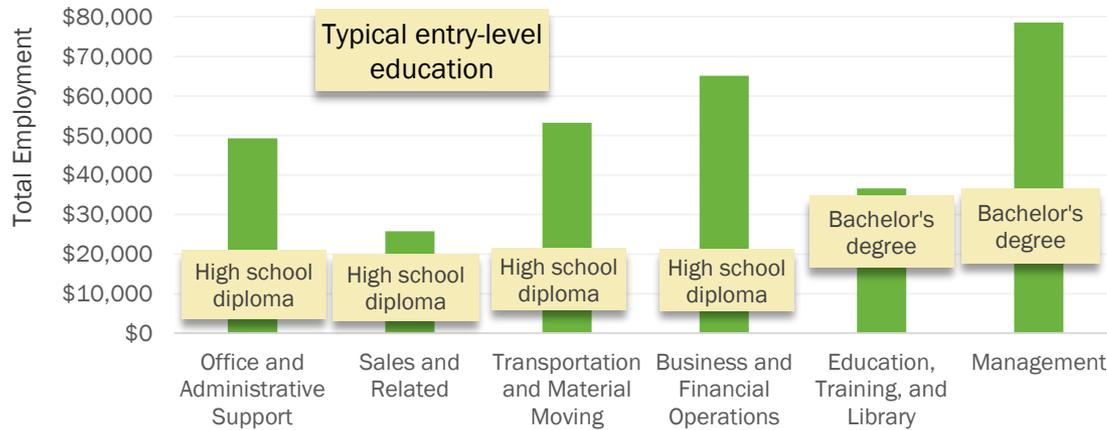


Employment by industry is essential for understanding the types of businesses that support Hudson County's economy, while employment by occupation is key for identifying the types of workforce skills that are in demand.

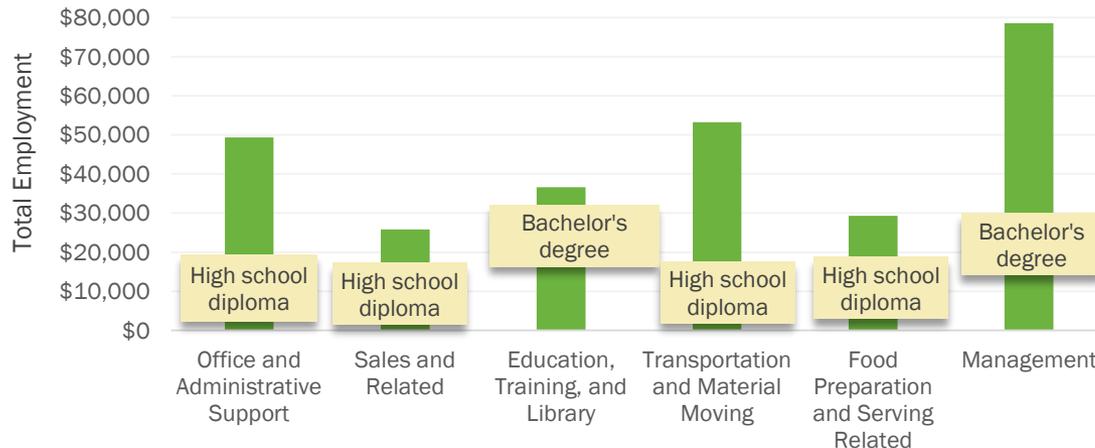
As illustrated to the right, Office and Administrative Support occupations represented the largest segment of total employment within Hudson County and New Jersey in 2012, followed by Sales and Related Occupations.

Top Occupations by Education Requirements and Salary: Hudson County and New Jersey

Top Six Occupations by Median Annual Wage: Hudson County, 2012



Top Six Occupations by Median Annual Wage: New Jersey, 2012



The chart to the left details the 2012 median annual wage for the top occupations by employment and the associated entry-level educational requirements. Office and Administrative Support and Transportation and Material Moving are two segments by total employment within both Hudson County and New Jersey, which typically do not require a four-year degree, yet provide living-wage employment.

Trend data for all occupations is provided in the Appendix.

Top Occupations by Education Requirements and Salary: Hudson County and New Jersey

Occupation Title	Median Annual Wage (2012)	Typical Entry-Level Education					Work Experience		Typical on-the-Job Training		
		Less than High School	High school	Some College	Bachelor Degree	Doctoral	None	>5 Years	None	Short	Moderate
Management	\$78,600				X			X	X		
Business and Financial Operations	\$65,120		X				X		X		
Transportation and Material Moving	\$53,240		X					X	X		
Office and Administrative Support	\$49,330		X					X	X		
Education, Training, and Library	\$36,610				X		X		X		
Food Preparation and Serving Related	\$29,270		X				X		X		
Sales and Related	\$25,800		X				X		X		

Source: Bureau of Labor Statistics: Employment Projections, 2012-2022

Occupational Growth Projections: Hudson County

According to published reports, Hudson County is projected to experience employment growth in all but three occupational categories by 2022. The greatest absolute growth is expected in Computer and Mathematical occupations (2,400 jobs), positions typically warranting a four-year degree or higher. There are a number of other projected growth occupations which will also require a college degree or greater, and offer above-average wages. However, and notwithstanding the projected growth in occupations requiring a four-year degree, there are many other living-wage occupations projected to grow, which do not require an advanced degree (highlighted below).

Industry	2012 Estimated Employment	2022 Projected Employment	Numeric Change	Percent Change	Outlook
Management	15,750	17,200	1,500	9.5	Growing
Business and Financial Operations	18,450	20,700	2,250	12.1	Growing
Computer and Mathematical	14,000	16,400	2,400	17.3	Growing
Architecture and Engineering	2,000	2,200	200	8.9	Growing
Life, Physical and Social Science	850	950	100	10.9	Growing
Community and Social Service	3,850	4,500	600	15.8	Growing
Legal	1,500	1,600	100	6.5	Growing
Education, Training, and Library	17,900	19,550	1,650	9.2	Growing
Arts, Design, Entertainment, Sports, and Media	4,850	4,700	-150	-3.6	Declining
Health Care Practitioners and Technical	8,650	9,250	600	7.1	Growing
Health Care Support	6,300	7,400	1,100	17.6	Growing
Protective Service	8,250	8,500	250	3.0	Growing
Food Preparation and Serving Related	13,950	16,000	2,100	15.0	Growing
Building and Grounds Cleaning and Maintenance	7,450	8,000	550	7.4	Growing
Personal Care and Service	7,400	8,250	850	11.6	Growing
Sales and Related	29,150	31,500	2,350	8.0	Growing
Office and Administrative Support	52,750	52,400	-350	-0.6	Stable
Construction and Extraction	5,400	6,600	1,200	22.4	Growing
Installation, Maintenance, and Repair	8,200	8,700	500	6.1	Growing
Production	10,250	10,000	-250	-2.3	Declining
Transportation and Material Moving	24,700	26,150	1,450	5.9	Growing

Source: NJDLWD

Occupational Growth Projections: New Jersey

At the state level, growth is expected to be strongest in the Health Care Support occupations (both in percentage and absolute numbers). Health Care Practitioners and Technical occupations are expected to see the next largest net gain, indicating that Health-Care-related occupations will be key drivers of employment in New Jersey, as will be the case in Hudson County.

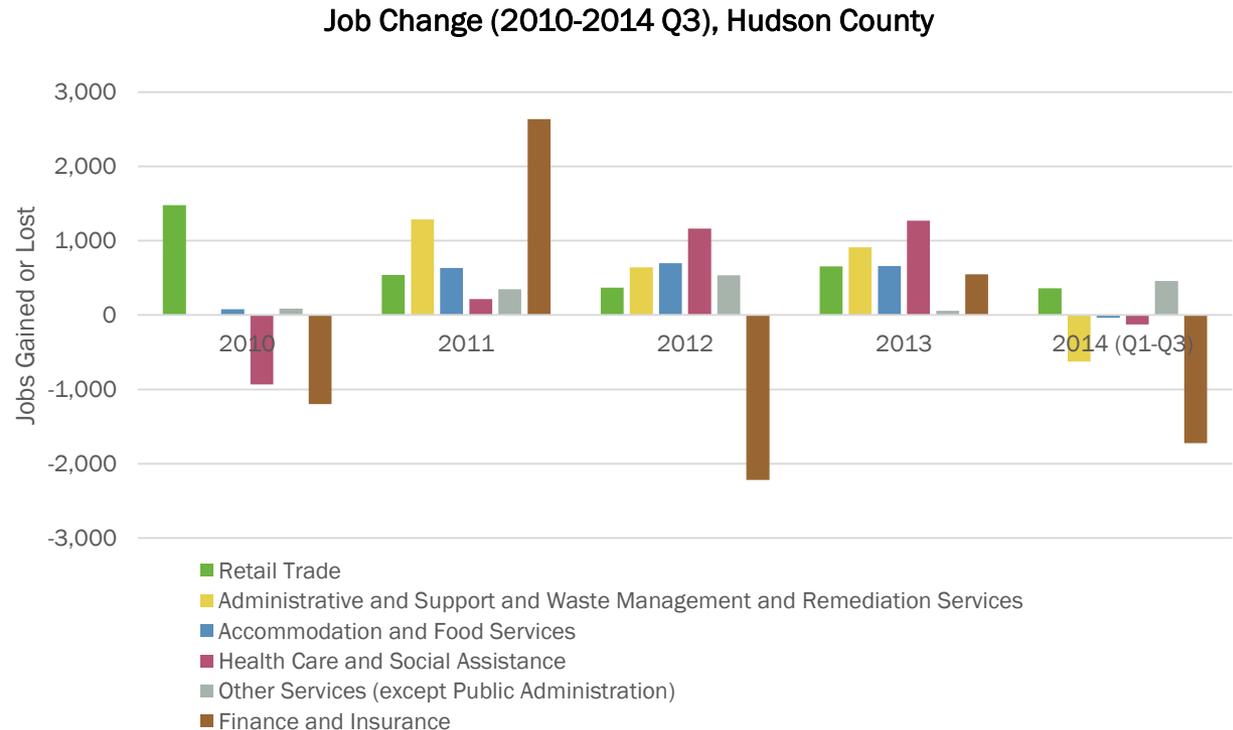
Industry	2012 Estimated Employment	2022 Projected Employment	Numeric Change	Percent Change	Outlook
Management	245,200	266,250	21,050	8.6	Growing
Business and Financial Operations	237,950	257,050	19,050	8.0	Growing
Computer and Mathematical	128,550	149,750	21,200	16.5	Growing
Architecture and Engineering	53,200	57,300	4,100	7.7	Growing
Life, Physical and Social Science	36,800	38,950	2,150	5.8	Growing
Community and Social Service	63,000	67,950	4,950	7.9	Growing
Legal	36,850	40,500	3,650	9.8	Growing
Education, Training, and Library	321,250	334,650	13,400	4.2	Growing
Arts, Design, Entertainment, Sports, and Media	63,100	63,950	850	1.3	Growing
Health Care Practitioners and Technical	222,100	252,650	30,550	13.8	Growing
Health Care Support	139,350	171,650	32,300	23.2	Growing
Protective Service	102,750	105,650	2,900	2.8	Growing
Food Preparation and Serving Related	279,850	309,100	29,250	10.4	Growing
Building and Grounds Cleaning and Maintenance	144,400	150,900	6,500	4.5	Growing
Personal Care and Service	163,350	180,450	17,100	10.5	Growing
Sales and Related	455,650	481,600	25,950	5.7	Growing
Office and Administrative Support	692,450	714,050	21,600	3.1	Growing
Farming, Fishing, and Forestry	2,400	2,450	50	1.7	Growing
Construction and Extraction	122,150	144,850	22,700	18.6	Growing
Installation, Maintenance, and Repair	152,700	163,450	10,750	7.1	Growing
Production	188,350	187,150	-1,200	-0.6	Stable
Transportation and Material Moving	297,900	322,250	24,300	8.2	Growing

Source: NJDLWD

Job Change by Industry: Hudson County

The tables below highlight Hudson County industry sectors with the largest net change in employment (positive or negative) between 2010 and 2014. This includes the five largest growth industries on net and the largest declining industry on net (Finance and Insurance). The greatest job gains have come in sectors generally offering low wages. Overall, Hudson County has seen net job gains since the Great Recession (even accounting for downsizing, layoffs, and firings). The Finance and Insurance sector has seen short-term losses to employment, though the sector is expected to grow through 2022.

Industry Sector	Net Employment Change 2010 – 2014 Q3
Retail Trade	3,404
Administrative & Support & Waste Management & Remediation Svcs	2,202
Accommodation and Food Services	2,033
Health Care and Social Assistance	1,586
Other Services (except public admin)	1,486
Finance and Insurance	-1,959



Source: QWI

Employment Trends by Occupation: Hudson County

	2007	2008	2009	2010	2011	2012	2013	Numeric Change (2007-2013)	Percent Change (2007-2013)
Management	25,668	29,961	32,700	30,781	32,019	35,561	33,866	8,198	31.9%
Business and financial operations	17,446	16,970	18,351	20,725	20,086	24,585	23,258	5,812	33.3%
Computer and mathematical	12,805	14,731	12,408	13,138	17,264	16,606	18,178	5,373	42.0%
Architecture and engineering	4,543	3,770	3,563	4,665	5,614	3,962	4,095	-448	-9.9%
Life, physical, and social science	2,438	3,206	2,169	2,707	2,560	1,982	2,436	-2	-0.1%
Community and social services	3,398	3,256	4,376	3,706	5,140	4,290	3,750	352	10.4%
Legal	3,177	4,559	5,049	5,516	4,842	4,856	4,746	1,569	49.4%
Education, training, and library	15,175	16,755	18,737	17,007	16,218	17,064	16,442	1,267	8.3%
Arts, design, entertainment, sports, and media	9,090	8,975	9,421	10,743	10,462	8,377	9,557	467	5.1%
Health Care practitioner and technical	9,953	9,657	9,873	9,526	11,994	13,368	14,162	4,209	42.3%
Health Care support	6,119	6,962	6,116	6,232	8,960	9,040	8,265	2,146	35.1%
Protective service	7,072	8,282	9,357	8,934	9,393	7,335	8,034	962	13.6%
Food preparation and serving related	15,346	13,294	14,535	13,591	15,571	16,824	17,877	2,531	16.5%
Building and grounds cleaning and maintenance	15,920	13,463	13,606	12,484	12,140	15,930	16,150	230	1.4%
Personal care and service	13,665	12,118	13,257	13,259	12,350	12,476	13,822	157	1.1%
Sales and related	36,120	35,527	34,905	30,939	34,897	32,787	35,678	-442	-1.2%
Office and administrative support	46,195	45,357	45,303	45,054	41,777	42,408	40,192	-6,003	-13.0%
Farming, fishing, and forestry	109	228	649	160	166	82	243	134	122.9%
Construction and extraction	15,669	16,401	12,370	14,996	12,843	11,636	12,984	-2,685	-17.1%
Installation, maintenance, and repair	7,324	7,723	7,345	7,075	8,678	6,705	6,239	-1,085	-14.8%
Production	12,596	16,206	13,175	14,644	15,042	14,312	13,954	1,358	10.8%
Transportation and Material Moving	27,669	27,249	21,610	26,598	24,666	28,712	32,757	5,088	18.4%

Source: ACS

Employment Trends by Occupation: New Jersey

	2007	2008	2009	2010	2011	2012	2013	Numeric Change (2007- 2013)	Percent Change (2007-2013)
Management	458,700	459,603	439,992	457,282	445,114	454,059	460,727	2,027	0.4%
Business and financial operations	232,101	234,178	229,934	244,212	243,246	243,081	253,344	21,243	9.2%
Computer and mathematical	151,954	152,966	149,870	136,371	155,961	148,720	156,449	4,495	3.0%
Architecture and engineering	78,420	74,724	67,904	65,995	73,248	68,629	69,133	-9,287	-11.8%
Life, physical, and social science	50,269	53,622	50,826	42,022	40,979	41,107	40,713	-9,556	-19.0%
Community and social services	64,204	72,073	68,236	68,844	68,110	67,500	66,061	1,857	2.9%
Legal	57,977	62,255	61,695	63,986	59,198	63,118	59,552	1,575	2.7%
Education, training, and library	266,321	291,045	274,416	286,182	270,123	282,188	289,403	23,082	8.7%
Arts, design, entertainment, sports, media	82,007	86,266	81,727	85,182	86,375	82,346	83,197	1,190	1.5%
Health Care practitioner and technical	211,839	235,239	221,580	220,127	233,692	242,594	238,845	27,006	12.7%
Health Care support	84,575	85,681	90,864	97,157	107,239	103,854	107,573	22,998	27.2%
Protective service	108,460	104,727	104,726	105,148	102,854	97,850	106,054	-2,406	-2.2%
Food preparation and serving related	186,977	202,144	203,789	190,196	200,847	203,132	200,931	13,954	7.5%
Building and grounds cleaning and maintenance	144,705	150,295	153,667	149,130	150,557	152,852	164,258	19,553	13.5%
Personal care and service	135,550	148,632	137,928	141,678	141,337	147,865	155,988	20,438	15.1%
Sales and related	502,552	524,184	488,879	460,064	466,441	473,501	477,858	-24,694	-4.9%
Office and administrative support	652,310	640,381	613,965	591,644	582,439	590,993	574,434	-77,876	-11.9%
Farming, fishing, and forestry	8,961	6,529	13,493	6,697	9,497	7,055	6,757	-2,204	-24.6%
Construction and extraction	215,193	213,562	185,782	182,489	177,918	182,895	184,113	-31,080	-14.4%
Installation, maintenance, and repair	127,064	131,969	121,484	116,054	114,966	112,160	114,298	-12,766	-10.0%
Production	184,816	193,746	181,392	178,805	167,933	178,190	167,023	-17,793	-9.6%
Transportation and Material Moving	248,091	261,198	242,829	254,612	254,439	262,340	275,915	27,824	11.2%

Source: ACS

Industry Cluster Analysis

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Glossary of Terms: Industry Cluster Analysis

Industry Cluster: A geographically concentrated group of interconnected companies and associated institutions in a particular field. Clusters arise because they increase the productivity with which companies can compete. Strong clusters drive regional economic performance resulting in job growth, higher wages, higher patenting rates, and greater new business formation, growth, and survival. Local Clusters serve the local market and compose the majority of the region's employment, while Traded Clusters serve larger national and international markets and are directly exposed to cross-regional competition.

Output: This represents the value of industry production. In IMPLAN, these are annual production estimates for the year of the data set and are in producer prices. For manufacturers, this would be sales plus/minus change in inventory. For service sectors, production equals sales. For retail and wholesale trade, output equals gross margin and not gross sales.

Indirect Employment: Employment which occurs in industries directly supporting the base industry being analyzed

Induced Employment: Employment which occurs as a result of the income expenditures of workers in the base industry being analyzed, but is not directly related to that particular industry

Labor Income: All forms of employment income, including Employee Compensation and Proprietor Income

- Employee Compensation: The total payroll cost of the employee paid by the employer. This includes wage and salary, all benefits (e.g. health, retirement, etc.) and employer paid payroll taxes (e.g. employer side of social security, unemployment taxes, etc.).
- Proprietor Income: Payments received by self-employed individuals and unincorporated business owners

Value Added: The difference between an industry or establishment's total output and the cost of its intermediate inputs. Equals gross output (sales or receipts and other operating income, plus inventory change) minus intermediate inputs (consumption of goods and services purchased from other industries or imported). Value added consists of compensation of employees, taxes on production, and imports less subsidies.

Productivity: Productivity is a measure of the efficiency of production, as shown by the ratio of output to inputs.

Methodology: Industry Cluster Analysis

Using IMPLAN Professional 3.0 economic modeling software, 4ward Planning analyzed Bureau of Economic Analysis (BEA) data to identify Hudson County's top industries by total output (goods and services produced), labor income (employee compensation and proprietor income), and value added (compensation of employees, taxes on production and imports less subsidies). Additionally, this data was used to calculate output and employment multipliers, input/output factor ratios (productivity), and employment location quotients by industry.

Through a combination of data review and key industry business interviews, major industry clusters within the State of New Jersey and served by businesses located within Hudson County were identified. Only area businesses considered a part of a traded cluster (businesses that principally sell their goods and services outside of the regional market) were examined. These interviews also provided additional insight into the types of industries and businesses most likely to find Hudson County attractive for locating, relocating, or expanding operations.

Key Findings: Industry Cluster Analysis

Eight industry clusters within New Jersey

New Jersey has eight industry clusters including Biopharmaceuticals and Life Sciences; Transportation, Logistics, Distribution; Financial Services; Advanced Manufacturing; Health Care; Technology; Construction; and Leisure, Hospitality, and Retail, according to 2015 data provided by the New Jersey Department of Labor and Workforce Development.



Wholesale Trade and Securities and Commodities: key subsectors by output, income, and value added

Within Hudson County, Wholesale Trade was the top subsector by total output and total value added, followed by Securities and Commodities, which was also the top subsector by labor income.



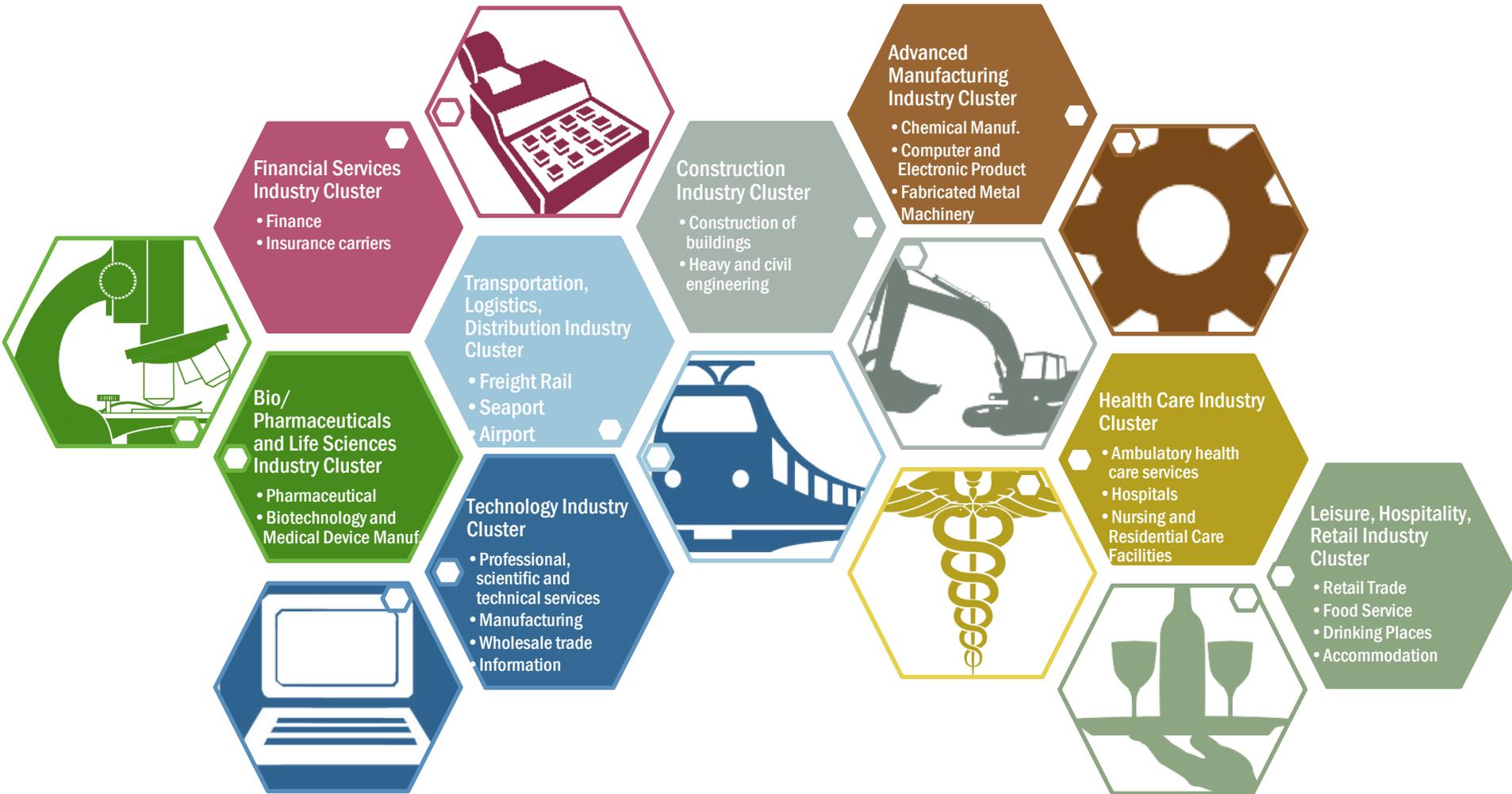
Information and high tech jobs have highest linkages, most productive

More than any other industry, Information and Technology jobs have the highest linkages to other sectors in Hudson County; for every one new Information job in the County, nearly three more jobs are created to support the new position. Furthermore, while total Information sector output is not as high as Finance, its output per worker (or productivity) is the highest of any sector in the County, at nearly half a million dollars per worker per year.



Industry Clusters: New Jersey

According to the New Jersey Department of Labor and Workforce Development, New Jersey has the following industry clusters:

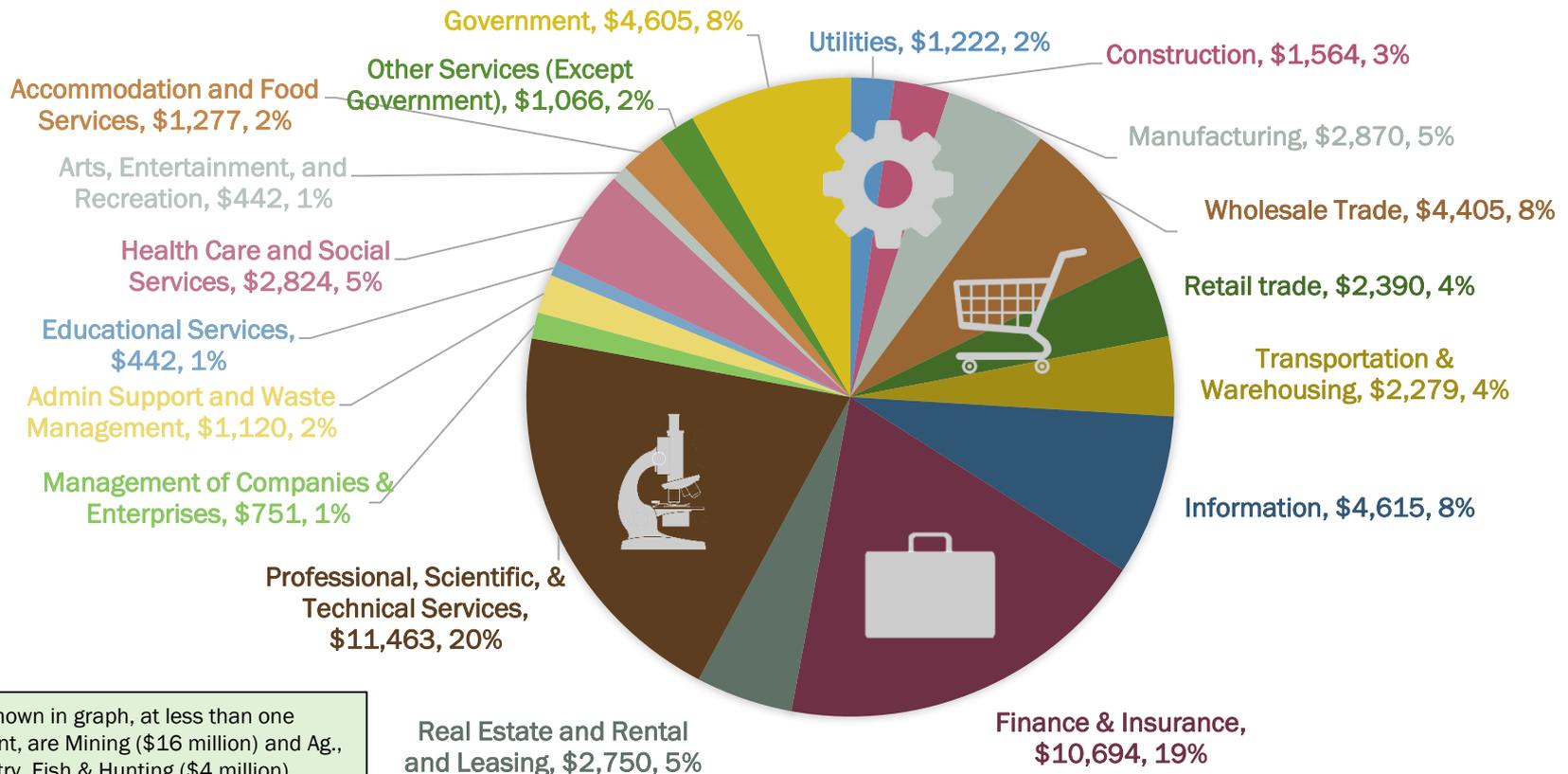


Source: New Jersey Department of Labor and Workforce Development, 2015

Total Industry Output: Hudson County

According to 2013 data provided by IMPLAN, Hudson County produced approximately \$55.7 billion dollars in goods and services that year. 40 percent of this output came from the Finance and Insurance, and Professional, Scientific, and Technical Services sectors, alone.

Hudson County Total Industry Output, Millions, 2013



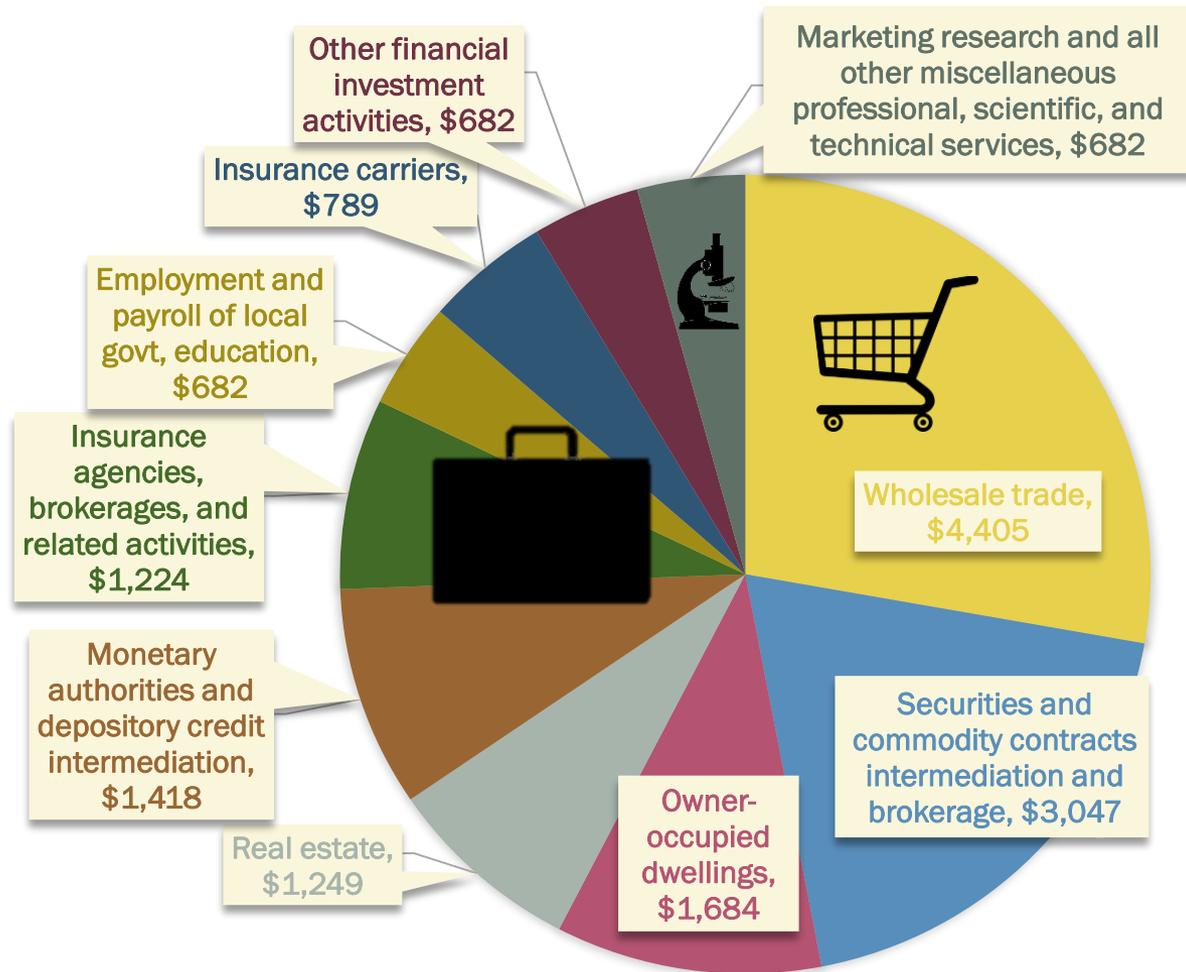
Not shown in graph, at less than one percent, are Mining (\$16 million) and Ag., Forestry, Fish & Hunting (\$4 million).

Source: IMPLAN, 2013

Top 10 Industry Subsectors by Output: Hudson County

In 2013, at least half of Hudson County's top 10 producing industry subsectors were within the traded industry cluster (serving, mostly, consumers and businesses outside of the County). Having a large number of businesses which sell the majority of their goods and services beyond the County is critical to keeping the County's economy growing (as these businesses bring new revenue into the County, serving to create net new employment and investment. These top 10 subsectors accounted for almost \$16 billion of the County's 2013 total output.

Top 10 Subsectors by Economic Output (in millions), Hudson County, 2013



Source: IMPLAN, 2013

Employment and Output Multipliers

An employment multiplier is a measure of the total number of jobs (direct, indirect, and induced) created by each additional job in a given industry. For example, the manufacturing industry creates additional jobs beyond those only in the manufacturing industry (direct jobs); there will also be a need for people in jobs that support manufacturing (indirect jobs). Furthermore, extra spending in the local economy will support additional outside jobs unrelated to manufacturing (induced jobs). The employment multiplier reveals the employment impact of an industry and changes that will likely occur when an industry grows, shrinks, or leaves altogether. A higher multiplier is indicative of an industry that adds more jobs to the local economy. From an employment standpoint, industries with high employment multipliers are desirable.

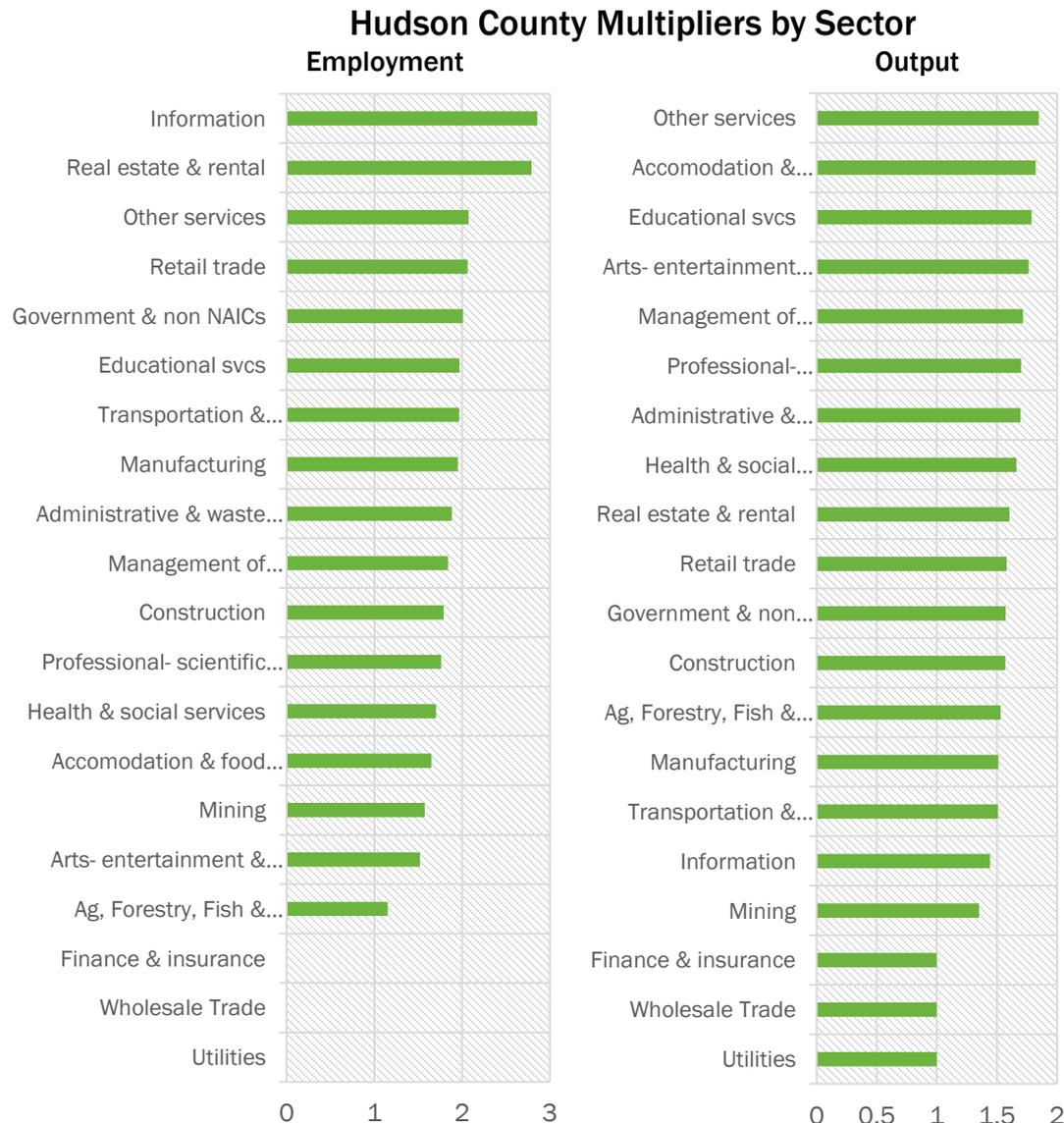
The output multiplier shows the total amount of dollars that will be spent in support of one dollar of final demand. This includes money spent on suppliers, as well as money spent on final products. A higher output multiplier means more profit for support services and suppliers in the local economy (in addition to the primary industry). High output multipliers are desirable, as they translate to increased spending and greater volumes of money moving through the local economy.

Employment and Output Multipliers: Hudson County

The multipliers highlighted to the right indicate the intra-county connection of each major industry sector for every new job or dollar spent, in terms of employment and output. This includes indirect and induced outputs.

For example, Information jobs have an employment multiplier of approximately 2.8, meaning that for every 10 employees added in this industry, there are approximately 28 additional jobs added in other industries throughout the County.

Similarly, for each dollar of output in the Other Services and Accommodations industries (both which have output multipliers around 1.8), Hudson County industries gain about 80 cents via the industry connections (or “backward linkages”). High “backward linkages” are likely due to the presence of related industries within the County and the ability to purchase supporting local goods and services.

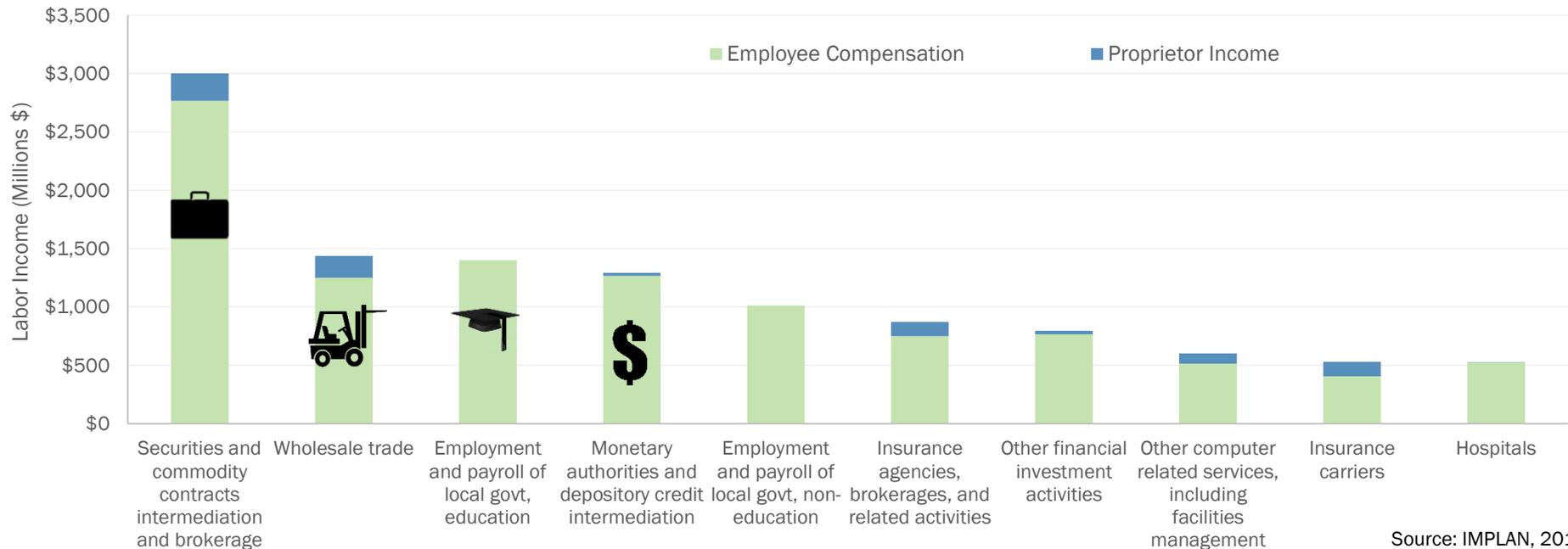


Source: IMPLAN, 2013

Top 10 Industry Subsectors by Labor Income: Hudson County

In 2013, the securities industry subsector contributed three billion dollars in total labor income to Hudson County, or 12.2 percent of total labor income in the County. This income includes \$2.77 billion in employee compensation (wage and benefits) and \$236 million in proprietor income (payments received by self-employed individuals and unincorporated business owners). Total labor income is based on both industry size, as well as income per employee; for example, while the education industry subsector has high total labor income, this is partly due to the large number of industry employees, as opposed to high compensation rates. Economic output and income on a per employee basis are discussed in the input/output factor ratios page.

Hudson County Labor Income, Top Industry Subsectors, 2013



Source: IMPLAN, 2013

Top 10 Industry Subsectors by Total Value Added: Hudson County

In 2013, the wholesale trade industry subsector contributed nearly three billion dollars in total economic value added (which includes labor income, as well as other property type income and taxes on production and imports), or the equivalent of 8.2 percent of total value added for Hudson County industries. This economic value added included \$912 million in other property type income and \$623 million in taxes on production and imports. As illustrated in the below graph, the vast share of economic value added comes in the form of labor income – which is indicative of a service dominant economy.

Hudson County Total Value Added, Top Industry Subsectors, 2013



Source: IMPLAN, 2013

Location Quotients by Employment: Hudson County

Three-Digit Industry Subsector	LQ
Air transportation	41.39
Computer and electronic product manufacturing	22.94
Chemical manufacturing	6.89
Machinery manufacturing	6.23
Primary metal manufacturing	5.13
Miscellaneous manufacturing	3.55
Paper manufacturing	3.05
Fabricated metal product manufacturing	2.98
Nursing and residential care facilities	2.98
Furniture and home furnishings stores	2.75
Nonmetallic mineral product manufacturing	2.34
Amusements, gambling, and recreation	2.32
Plastics and rubber products manufacturing	2.31
Transportation equipment manufacturing	2.16
Management of companies and enterprises	2.08
Motor vehicle and parts dealers	2.05
Accommodation	2.00
Membership associations and organizations	1.92
Specialty trade contractors	1.89
Heavy and civil engineering construction	1.87

Location quotients are ratios that compare the concentration of a resource or activity (in this case, employment) in a defined area to that of a larger area (in this case, Hudson County is compared to New Jersey). For example, if the location quotient of a particular county industry is 1.5, this would indicate the industry in question is 1.5 times more concentrated relative to that industry, statewide. At the three-digit NAICS level, Hudson County features many industries with employment that is more concentrated than that of the State; 17 major industries are concentrated within Hudson County, at more than twice the rate of the State, as a whole, including high technology manufacturing, nursing, and enterprise management.

It is important to note that high location quotients may not be indicative of growth industries. Air transportation's high location quotient, for example, is due to a single major USPS center employing less than 4,000 people. Taken in conjunction with raw numbers, however, the high location quotients of industry sectors such as nursing (part of the large Health Care and Social Assistance industry in the County) and recreation (a growing sector) reinforce their strength in Hudson County relative to the State.

Source: BLS

REAL ESTATE TREND & SUPPLY/DEMAND ANALYSIS

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Methodology: Real Estate Analysis

Real Estate Trends Analysis

Using a variety of primary and secondary sources, 4ward Planning examined the competitive supply (existing and proposed) within the Hudson County markets for each of the key land uses listed below, and identified opportunities and challenges for these land uses within the County. Land uses examined include residential (townhouses, condos, and flats), commercial office, retail (convenience, comparison, and specialty), and industrial. Key metrics analyzed include vacancy and absorption rates and trends, lease rates and residential price points, building permit activity, and land prices.

Real Estate Supply/Demand Analysis

4ward Planning conducted supply/demand analyses, identifying prospective areas of unmet demand for residential, commercial office, and retail product within the market area which could, potentially, be accommodated within the Hudson County area. Unmet land-use demand estimates are projected out 15 years and presented as residential units and commercial square footage prospectively captured by the County over the 15-year period.

Study Areas

Due to data availability, two real estate market geographies are analyzed herein - Hudson County itself, and the greater Northern New Jersey market. Apartments/Multi-family Units and Retail contain the Submarket - the Hudson County area alone. Office and Industrial look at the greater Northern New Jersey region, composed of 18 smaller submarkets: Parsippany/Troy Hills, Morristown/Morris Township, Florham Park, West Morris County, Northern Bergen County, Rutherford/Lyndhurst, Paramus/Fair Lawn, Hackensack/Teaneck, Palisades Parkway Corridor, Waterfront, Meadowlands, Garden State/West Union County, Elizabeth/Linden, Newark, Route 280 Corridor, Fairfield, Garden State/Essex, and Passaic. Future trends for office, as well as pipeline office and industrial, are specific to Hudson County, however.

Methodology: Real Estate Market

According to Reis, a leading national real estate research firm, Hudson County is contained within the Northern New Jersey market, Hudson County Submarket, for apartment, office, retail, and industrial real estate markets. Where available, local real estate data (e.g., Loopnet, Realtor.com) was collected for the County and compared to the real estate market area.

Hudson County Submarket



Northern New Jersey Market



Source: Reis, 4ward Planning Inc.

Multi-Family Residential

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Multi-Family Residential

Expanding multi-family market

Hudson County's apartment market has grown considerably faster over the last five years (2.7 percent per annum) than both Northern New Jersey (0.8 percent per annum) and the nation as a whole (1.0 percent per annum). Over the next five years, growth is expected to expand to a rate of 3.1 percent per annum in Hudson County, versus 1.3 percent per annum in Northern New Jersey and 1.5 percent per annum in the United States.



12,620 new apartments

Assuming 100 percent of net housing demand within the Hudson County commuter market from those not currently living there could be potentially captured within Hudson County itself, the area has the opportunity to support the development of an additional 12,620 multi-family units, beyond what is already in the development pipeline, by 2025.



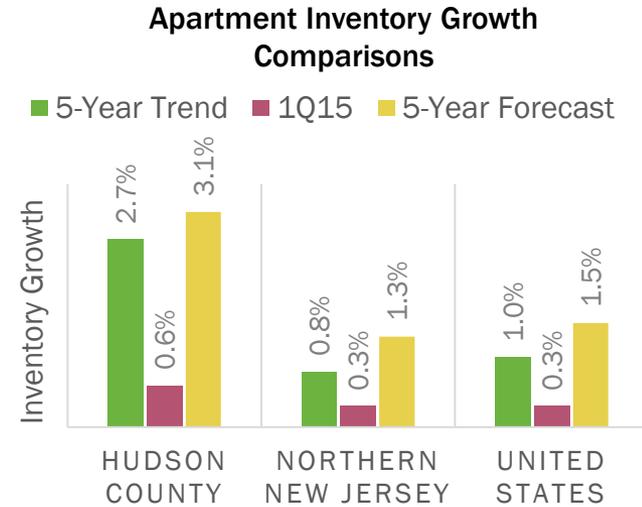
Cost-burdened households

According to the United States Department of Housing and Urban Development (HUD), families who pay more than 30 percent of their incomes for housing are considered cost-burdened and may have difficulty affording necessities such as food, clothing, transportation, and medical care. Average asking market rents in Hudson County (starting at over \$2,000/month for a studio/efficiency apartment) require many low-income households to pay more than 30 percent of their household incomes on rent. Low- to moderate-income households will continue to require access to affordable housing, either market-rate or subsidized.

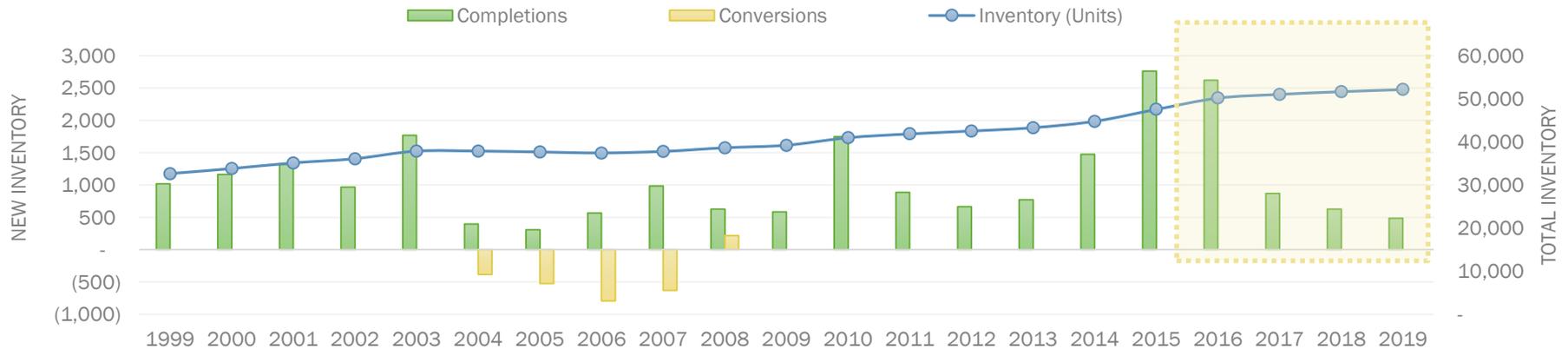


Multi-Family Inventory: Hudson County

As of first-quarter 2015 data provided by Reis, there were approximately 47,553 multi-family units within the Hudson County Submarket. Over the last five years, the Submarket's apartment market has grown considerably (2.7 percent per annum), compared to both Northern New Jersey (0.8 percent per annum), and the nation as a whole (1.0 percent per annum). Reis further predicts the Hudson County Submarket will continue to expand at a rate of 3.1 percent per annum in the next five years, a sign of a strong multi-family market.



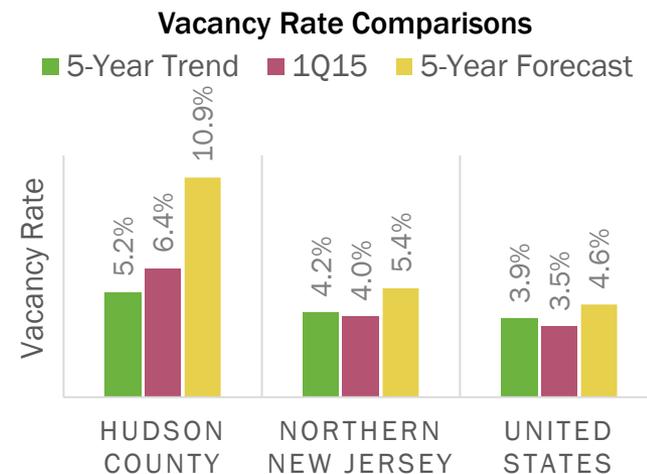
Apartment Inventory Trends: Hudson County Submarket



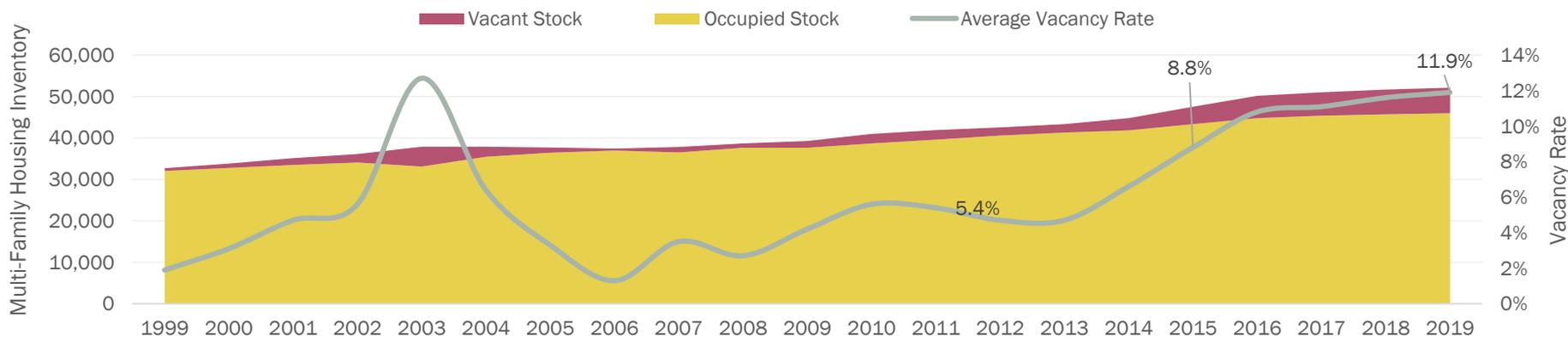
Source: Reis; 4ward Planning 2015

Multi-Family Vacancy and Occupancy Rates: Hudson County

According to first-quarter 2015 data provided by Reis, the average apartment vacancy rate within the Hudson County Submarket was 6.4 percent per year, higher than both the Northern New Jersey region (4.0 percent) and the nation (3.5 percent). Reis forecasts that over the next five years, average apartment vacancy rates within the Submarket will rise by 0.9 percent per year, an increase to more than double of both the metro and nation – indicating a market with plenty of multi-family units available. This high vacancy rate may indicate a mismatch between available multi-family housing stock and demand.



Apartment Vacancy Trends and Forecasts (Annualized): Hudson County Submarket

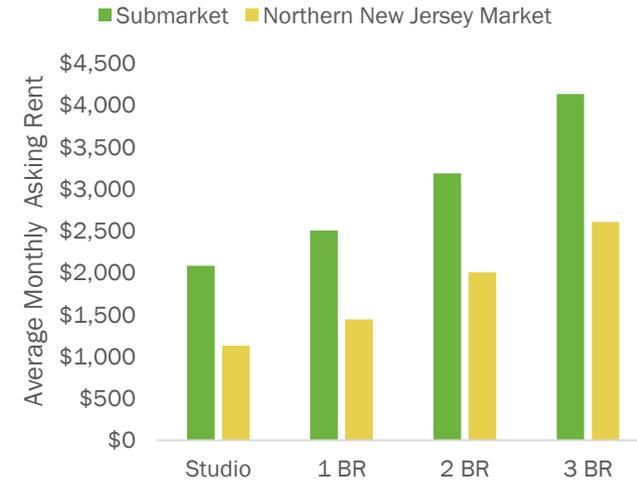


Source: Reis; 4ward Planning Inc. 2015

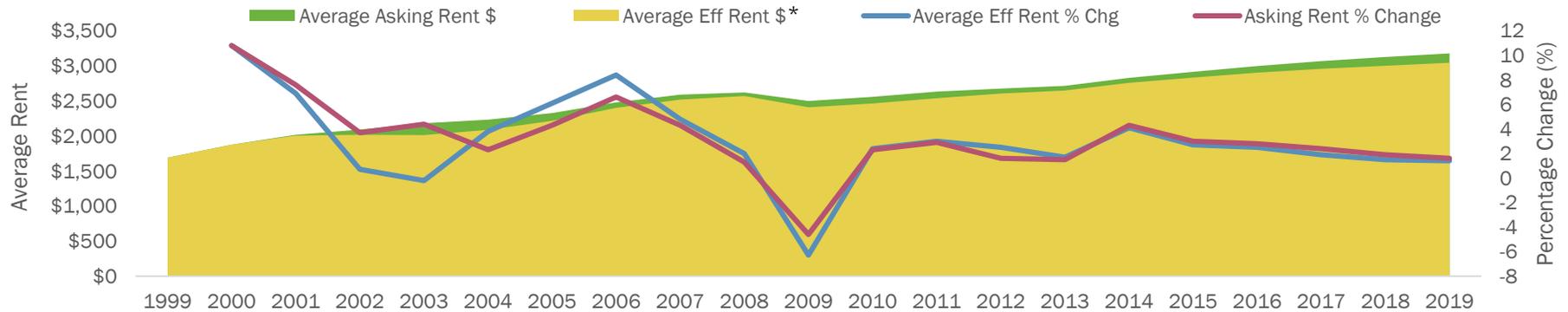
Multi-Family Asking Rent: Hudson County

As of fourth-quarter 2014, average asking apartment monthly rents in the Hudson County Submarket, ranging from \$2,085 per month for a studio to \$4,133 per month for a three-bedroom apartment, were considerably higher than the market area of Northern New Jersey. Although average asking apartment rent growth within the Submarket has varied slightly between regular and efficiency units, Reis predicts that average apartment rents within the Submarket will continue to grow by 2.4 percent over the next five years, a rate slightly slower than that of the greater North Jersey area (2.6 percent per annum).

Asking Rent Comparisons



Apartment Asking Rent Trends and Forecasts by Class (Annualized): Hudson County

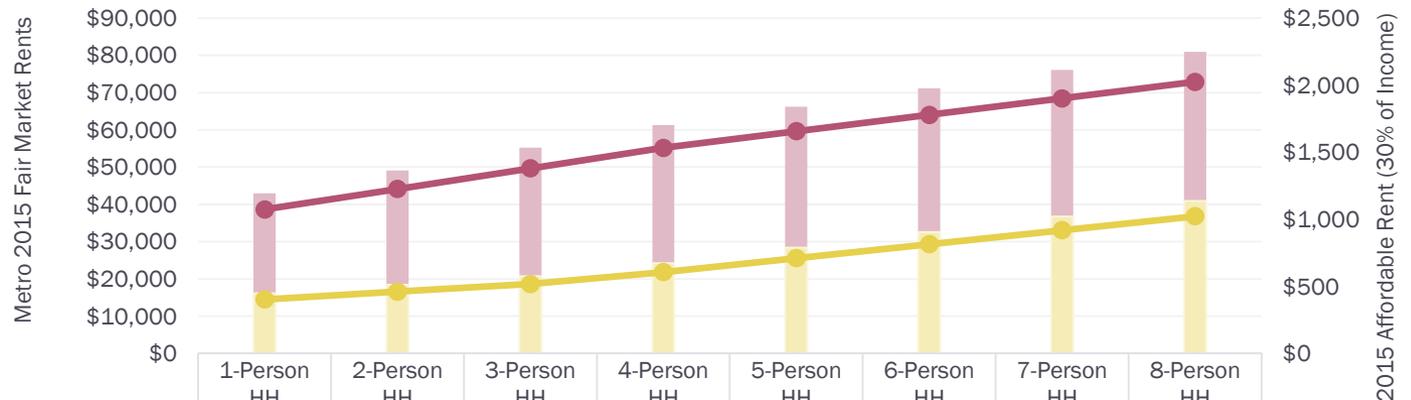


*Eff = Efficiency, or studio unit

Source: Reis; 4ward Planning Inc., 2015

Fair Market Rents: Hudson County

According to 2015 Fair Market Rents (FMR) data provided by HUD, the annual household income threshold in Hudson County ranged from approximately \$16,100 to \$40,900 per year for a very low-income household to \$42,900 to \$81,000 per year for a low-income household, depending on household size. Assuming that an affordable rent would be less than 30 percent of a household’s monthly income, an affordable rent in Hudson County would be \$403 per month for a very low-income one-person household and \$1,074 per month for a low-income one-person household. Average asking market rents in the Submarket (starting at over \$2,000 for a studio) are not affordable for low-income Hudson County households.



	1-Person HH	2-Person HH	3-Person HH	4-Person HH	5-Person HH	6-Person HH	7-Person HH	8-Person HH
Annual HH Income (Low-Income, 80% of AMI) *	\$42,950	\$49,050	\$55,200	\$61,300	\$66,250	\$71,150	\$76,050	\$80,950
Annual HH Income (Extremely Low-Income, 30% of AMI)	\$16,100	\$18,400	\$20,700	\$24,250	\$28,410	\$32,570	\$36,730	\$40,890
Affordable Monthly Rent (Low-Income)	\$1,074	\$1,226	\$1,380	\$1,533	\$1,656	\$1,779	\$1,901	\$2,024
Affordable Monthly Rent (Extremely Low-Income)	\$403	\$460	\$518	\$606	\$710	\$814	\$918	\$1,022

*AMI: Area Median Income

Source: HUD, Esri, 4ward Planning Inc. 2015

Multi-Family Development Pipeline: Hudson County

According to data provided by CMD Insight, a subscription-based service tracking all construction projects nationally, along with input from the Hudson County Planning Department, there are over 38,688 apartment and townhome units currently in the development pipeline within Hudson County as of first-quarter 2015 (full pipeline data is provided in the following pages). (Unit counts for several residential projects are not available, and as such, are not included in pipeline totals.) The vast majority of these units are being built in Jersey City, with over 20,000 new multi-family units in the development pipeline.

Multi-family Development Pipeline: Hudson County

Municipality	Number Projects	Units
Bayonne	6	4,008
East Newark	2	830
Harrison	5	4,410
Hoboken	7	1,331
Jersey City	45	23,383
Kearny	3	758
North Bergen	3	679
Secaucus	3	2,542
Union City	2	Unknown
Weehawken	2	747
Total	78	38,688

Source: CMD Insight; Hudson County Planning Dept.; 4ward Planning Inc., 2015

Multi-Family Development Pipeline: Hudson County (cont.)

Project Name	Municipality	Units	Type
100 Park Plaza Drive	Secaucus	479	Multi-Family
1400 Hudson	Hoboken	236	Multi-Family
146 Oakland Avenue	Jersey City	95	Multi-Family
221 Bergen	Harrison	104	Multi-Family
235 Grand	Jersey City	670	Multi-Family
239-249 Newark Avenue	Jersey City	54	Mixed-Use
25 Senate Place	Jersey City	266	Mixed-Use
26 North Street	Bayonne	170	Mixed-Use
3 Journal Square	Jersey City	240	Multi-Family
30 Journal Square	Jersey City	525	Multi-Family
301 Newark Street	Hoboken	15	Multi-Family
325/333 Grand Street	Jersey City	194	Mixed-Use
33 Park Avenue	Jersey City	900	Mixed-Use
361-377 Newark Avenue	Jersey City	55	Mixed-Use
3705 JFK Boulevard	Jersey City	83	Mixed-Use
50 Regent Street	Jersey City	164	Multi-Family
65-67 Skillman Avenue	Jersey City	46	Multi-Family
70, 80 and 90 Columbus	Jersey City	942	Mixed-Use
75 Park Lane and Shore Lofts	Jersey City	unknown	Mixed-Use
7601 River Rd	North Bergen	290	Multi-Family
880 Bergen Avenue	Jersey City	60	Mixed-Use
900 Monroe	Hoboken	135	Mixed-Use
99 Hudson	Jersey City	760	Mixed-Use
9th and Brunswick	Jersey City	143	Multi-Family
Bayfront Development	Jersey City	4,200	Mixed-Use
Charles & Co.	Jersey City	99	Mixed-Use
City Center Towers	Jersey City	1,500	Mixed-Use
Clark Thread Mill Building	East Newark	830	Mixed-Use
Dr. Lena Frances Edwards Apartments	Jersey City	54	Multi-Family
Embankment House	Jersey City	163	Multi-Family
Erie Flats	Jersey City	12	Multi-Family
First Republic Building	East Newark	unknown	Mixed-Use
Hamilton Park Residential Building	Jersey City	397	Mixed-Use
Harrison Commons	Harrison	2,300	Mixed-Use

Multi-Family Development Pipeline: Hudson County (cont.)

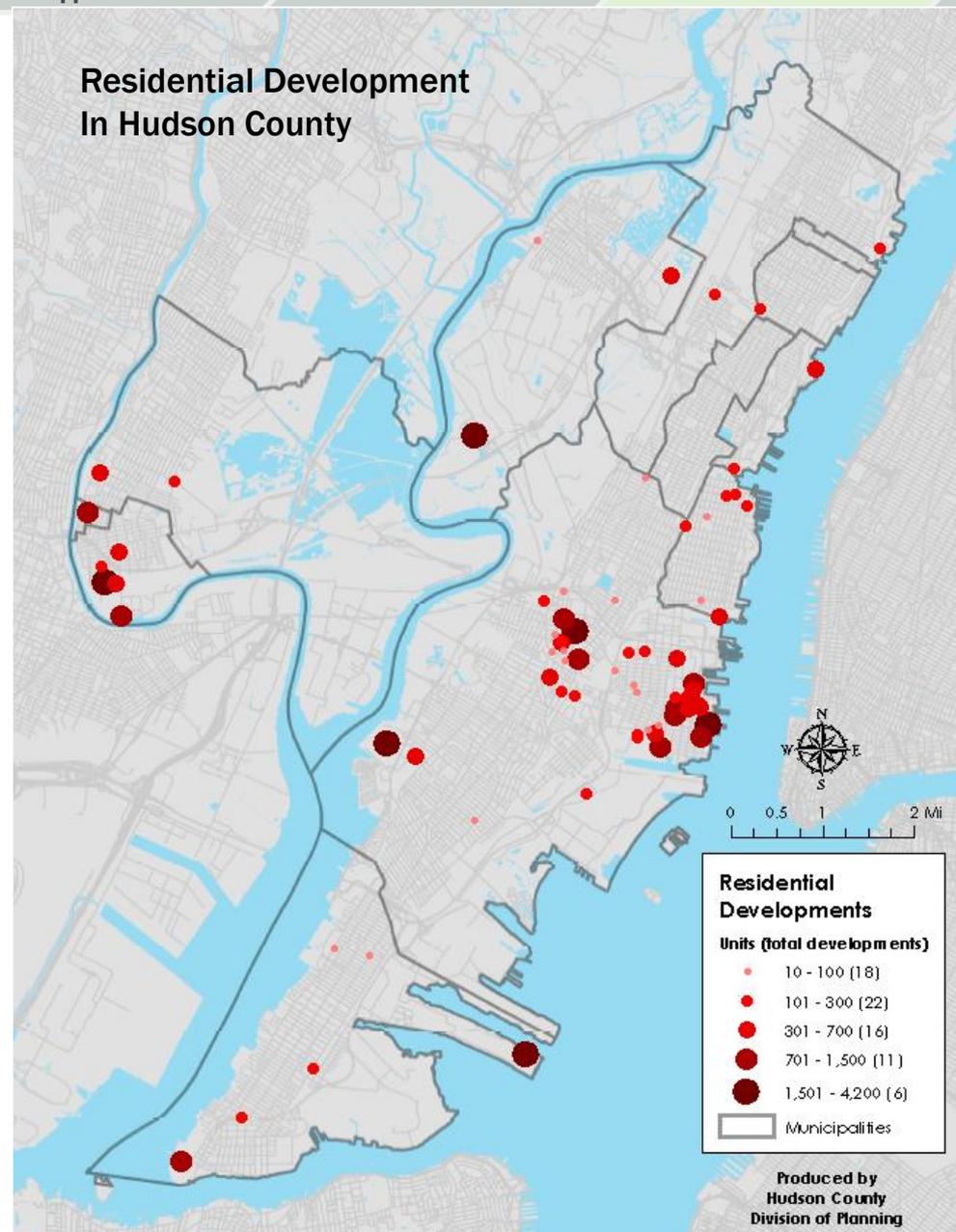
Project Name	Municipality	Units	Type
Harrison Station	Harrison	604	Mixed-Use
Hess Truck Service Facility Redevelopment	Secaucus	63	Multi-Family
Hoboken Rail Yards	Hoboken	583	Mixed-Use
Hudson Exchange West	Jersey City	800	Mixed-Use
JFK Boulevard at 51st Street	North Bergen	175	Multi-Family
Journal Square Lofts	Jersey City	40	Multi-Family
Journal Squared	Jersey City	1,838	Mixed-Use
Kennedy Lofts	Jersey City	56	Multi-Family
Liberty Manor Condominiums/28 Bright Street	Jersey City	31	Mixed-Use
Lorien Lofts	Hoboken	10	Multi-Family
M2	Jersey City	311	Multi-Family
Manhattan Trailer Park Redevelopment	North Bergen	214	Multi-Family
McGinley Square East Redevelopment Plan	Jersey City	442	Mixed-Use
Modera Lofts	Jersey City	366	Mixed-Use
Mueller Pasta Factory Site Redevelopment	Jersey City	980	Multi-Family
New Residential development	Union City	unknown	Multi-Family
NJCU Western Expansion Plan	Jersey City	600	Mixed-Use
One Journal Square	Jersey City	744	Mixed-Use
Park and Garden	Hoboken	212	Mixed-Use
Passaic Ave Redevelopment	Kearny	458	Mixed-Use
Peninsula at Bayonne Harbor	Bayonne	2,500	Mixed-Use
Powerhouse Development	Jersey City	370	Mixed-Use
Promenade at Bayonne	Bayonne	1,000	Mixed-Use
Provost Square	Jersey City	900	Mixed-Use
Public Housing Improvements	Jersey City	274	Multi-Family
Resnick Hardware Property	Bayonne	88	Mixed-Use
Riverbend District	Harrison	1,000	Mixed-Use
Schuyler Avenue Redevelopment Plan	Kearny	150	Mixed-Use
Sci Tech Scity	Jersey City	275	Mixed-Use
Skye Lofts	Bayonne	190	Mixed-Use
Summit Ave. Municipal Parking Lot Redevelopment	Jersey City	60	Multi-Family
The Avenue Collection	Weehawken	595	Multi-Family
The Beacon	Jersey City	271	Mixed-Use
The Gateway	Weehawken	152	Multi-Family

Multi-Family Development: Hudson County

Project Name	Municipality	Units	Type
The Oakman	Jersey City	159	Mixed-Use
The One	Jersey City	439	Multi-Family
The Park at Bayonne	Bayonne	60	Multi-Family
Trump Bay Street	Jersey City	447	Mixed-Use
URL Harborside	Jersey City	2,358	Mixed-Use
Vermella Crossing	Kearny	150	Multi-Family
Vermella Harrison	Harrison	402	Mixed-Use
Willow14	Hoboken	140	Mixed-Use
Xchange at Secaucus Junction	Secaucus	2,000	Mixed-Use
Total		38,688	

Note: Pipeline data includes only multi-family projects valued at over one million dollars.

Source: Construction Market Data Group LLC; Hudson County Planning Department; 4ward Planning, Inc., 2015



Supply/Demand Analysis: Modest Growth Scenario

Key Assumptions Underpinning the Modest Growth Scenario

Net Household Formation Increases by 1.1% per Annum from 2015 to 2020

This assumption is based on Esri's household projections for the County.

Number Employed within Hudson County Increases from 224,367 in 2014 to 247,350 by 2025

This estimate is based on a modest average annual growth rate of 0.98 percent over 2014 base employment.

66% of Those Working in Hudson County but Living Elsewhere Represent Pent-Up Demand

Approximately two-thirds of Hudson County workers commute from outside the trade area. The assumption is that five out of every 100 of these workers would trade their commutes if adequate housing choice was available within Hudson County.

5% of Hudson County's Current Housing Stock is Physically Obsolescent and Unmarketable

Some of the rental housing stock in Hudson County is more than 40 years old, increasing the incidence of physical obsolescence.

1.0% of Hudson County's Remaining Housing Stock Becomes Obsolescent Annually

All housing stock gradually wears out over time and, on average, one out of every 100 units becomes obsolescent, annually.

30.5% of New Unit Demand will be for Owner Housing

This is based on current and estimated socio-economic characteristics for the area.

Hudson County will Maintain an Annual Housing Vacancy Rate of Approximately 9%

This assumption is based on Esri's housing vacancy projections for Hudson County.

Supply/Demand Analysis: Hudson County

In 2015, the existing net housing demand within Hudson County was estimated at approximately 19,840 units – largely the result of pent-up demand from workers commuting from outside the area into the County (66 percent of all Hudson County workers). Assuming no additional housing is built in Hudson County beyond what is currently in the development pipeline, by 2025, there will be additional demand for over 12,000 units within the County, assuming a modest household growth scenario (0.98 percent). Much of this demand will come from pent-up worker demand, as well as new household formation (up to 27,220 new households) and replacement of physically obsolescent residential units.

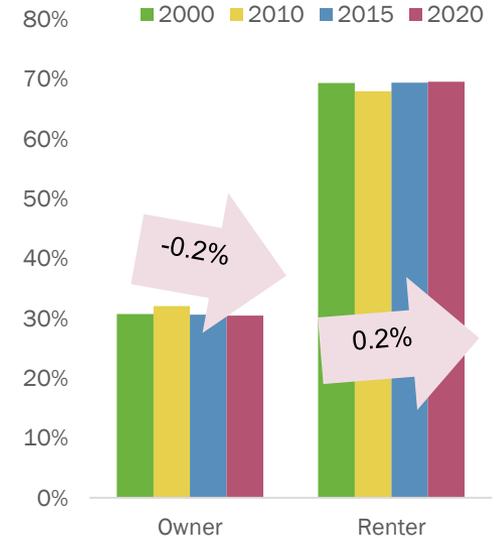
Under a modest growth scenario, if only existing pipeline development were built in Hudson County...

	2015	2020	2025
Households:	257,550	270,820	284,770
Naturally Occurring Vacant Units	24,240	25,980	27,720
Net Marketable Housing Units:	269,350	288,690	308,040
Replacement Demand:	2,840	2,690	2,690
Household Growth & Pent-Up Worker Demand:	17,010	13,190	9,930
<i>Estimated Net Housing Unit Demand:</i>	19,840	15,880	12,620

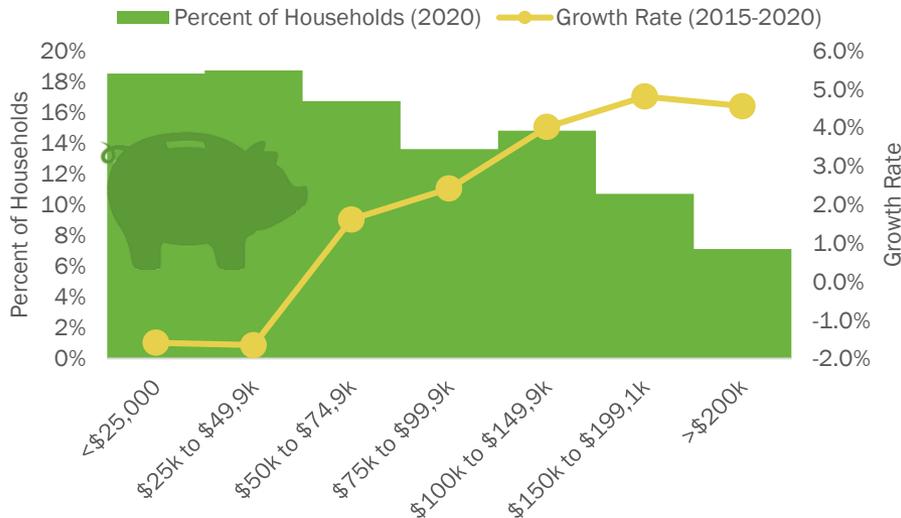
Housing Demand: Tenure, Income, and Age

Based on Hudson County data provided by Esri, while the share of owner-occupied households has declined very slightly in recent years, the share of owned and rented households is expected to remain relatively constant over the short term, at approximately 30 and 70 percent, respectively. It is important to note that a large segment of housing demand is expected to come from the formation of lower- and moderate-income households, which will require access to affordable housing, either market-rate or subsidized (HUD’s low-income threshold for the Metro is \$42,900 to \$81,000, based on household size). A large segment of housing demand is also expected to come from growth in empty-nester households and, to a lesser extent, young professionals.

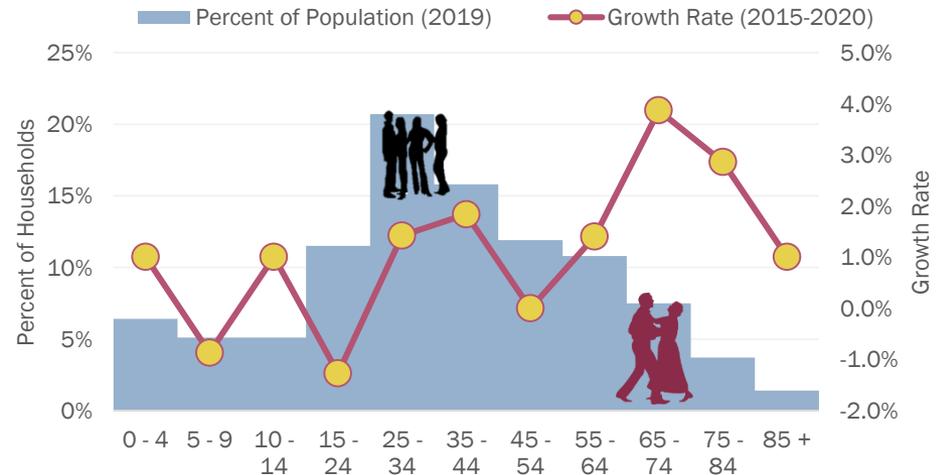
Housing Tenure, Hudson County



Households by Annual Income



Households by Age



Source: HUD, Esri, 4ward Planning Inc. 2015

Commercial Office

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Commercial Office

Stabilizing metro office market

Although office development within the Northern New Jersey market area has greatly declined since a peak in 2002, Reis predicts that new office development within the market will grow over the next five years, albeit at a slightly lower rate (0.6 percent per annum) than the greater Northeast region (0.8 percent per annum) and the nation (1.1 percent per annum).



19 percent vacancy rate

As of first-quarter 2015, the average office vacancy rate within the Northern New Jersey market was 19 percent, indicating there is a large amount of vacant office space within the market. Although office vacancy rates have generally increased over the past 15 years, Reis forecasts that over the next five years, average office vacancy rates within the market will decline to approximately 16 percent, indicating a strengthening office market.



New demand will largely be met by existing vacancies

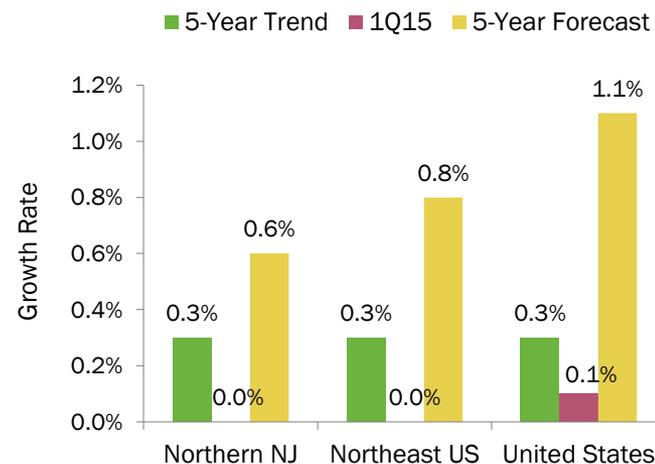
Our analysis forecasts demand for almost one million square feet of office space within Hudson County by 2030, with expected existing and future demand for medical and office condo space in particular. However, given the inventory of existing vacant and pending office space in the County, prospective mixed-use office development focusing on live/work areas may be more prudent in the short term.



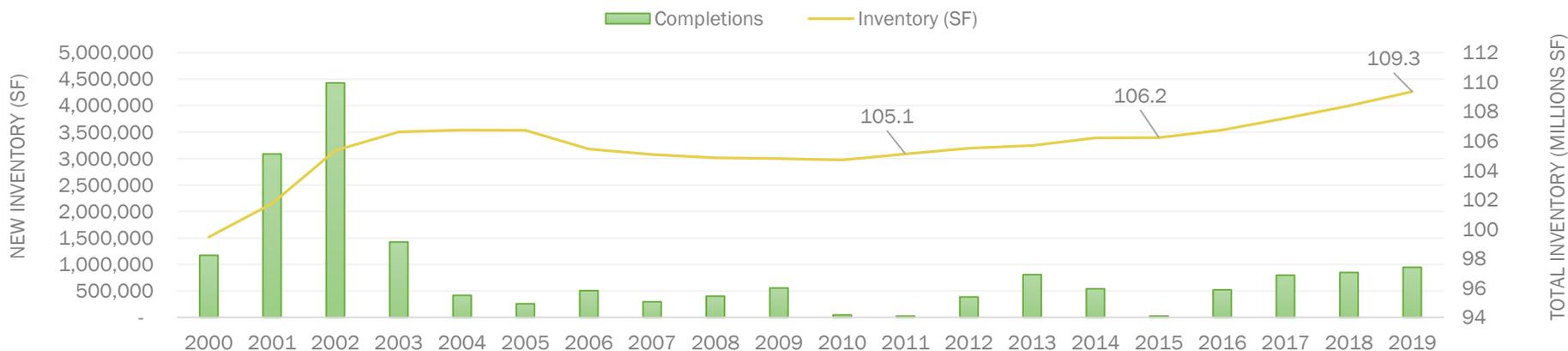
Office Inventory: Northern NJ Market

According to first-quarter 2015 data provided by Reis, the Northern New Jersey office market has approximately 106 million square feet of office space. As exhibited in the charts to the right and below, inventory within both the office market and greater Northeast areas has remained flat over the past five years (both growing by 0.3 percent per year). Reis predicts that office space inventory within the market will grow at a rate (0.6 percent per year) relatively similar to the greater Northeastern United States (0.8 percent per year) over the next five years - indicating the office market in the Northern New Jersey market is rebounding.

Office Inventory Change - Annualized



Office Inventory Trends: Northern New Jersey Market

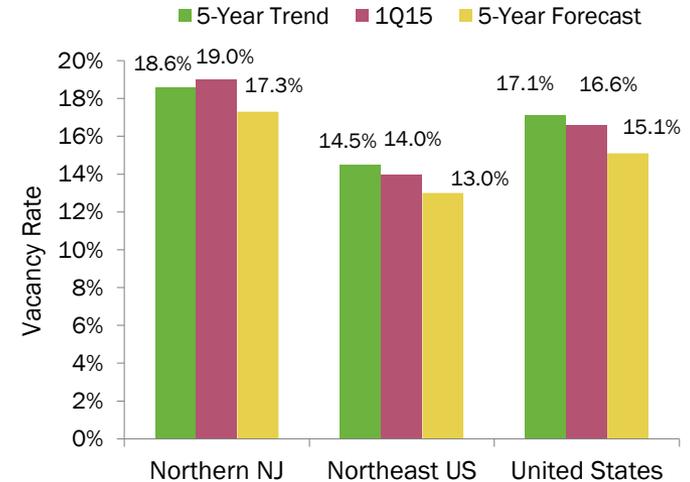


Source: Reis; 4ward Planning 2015

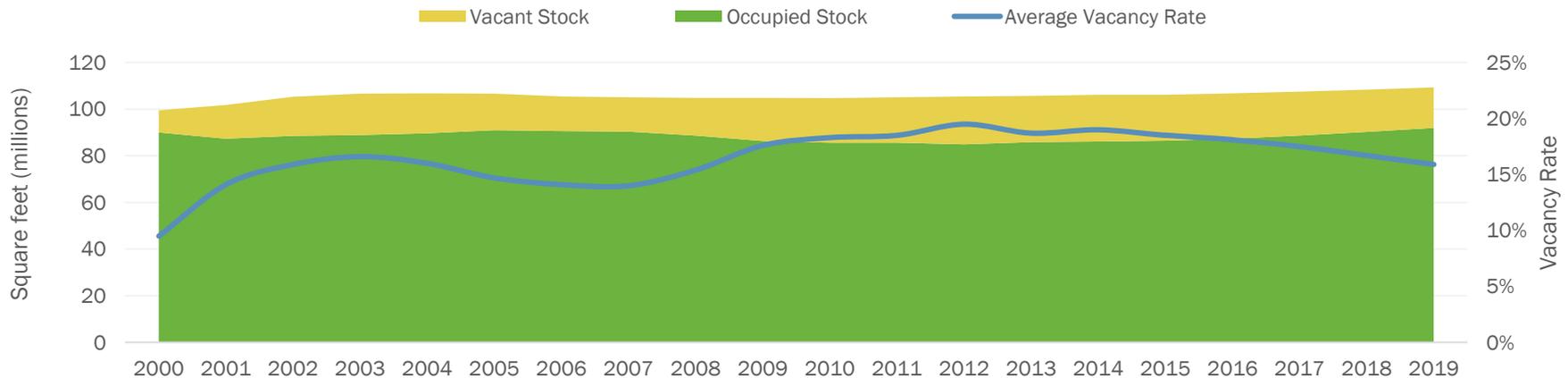
Office Vacancy: Northern NJ Market

According to first-quarter 2015 data provided by Reis, the average office vacancy rate within the market was 19 percent (five percent higher than the greater Northeast region), indicating there is a large amount of vacant office space within the market. As illustrated in the chart below, office vacancy rates have been generally increasing over the past 15 years. However, Reis forecasts that over the next five years, average office vacancy rates within the market will decline to approximately 16 percent by 2019, indicating a strengthening office market.

Office Vacancy - Annualized



Office Vacancy Trends and Forecasts (Annualized): Northern New Jersey Market

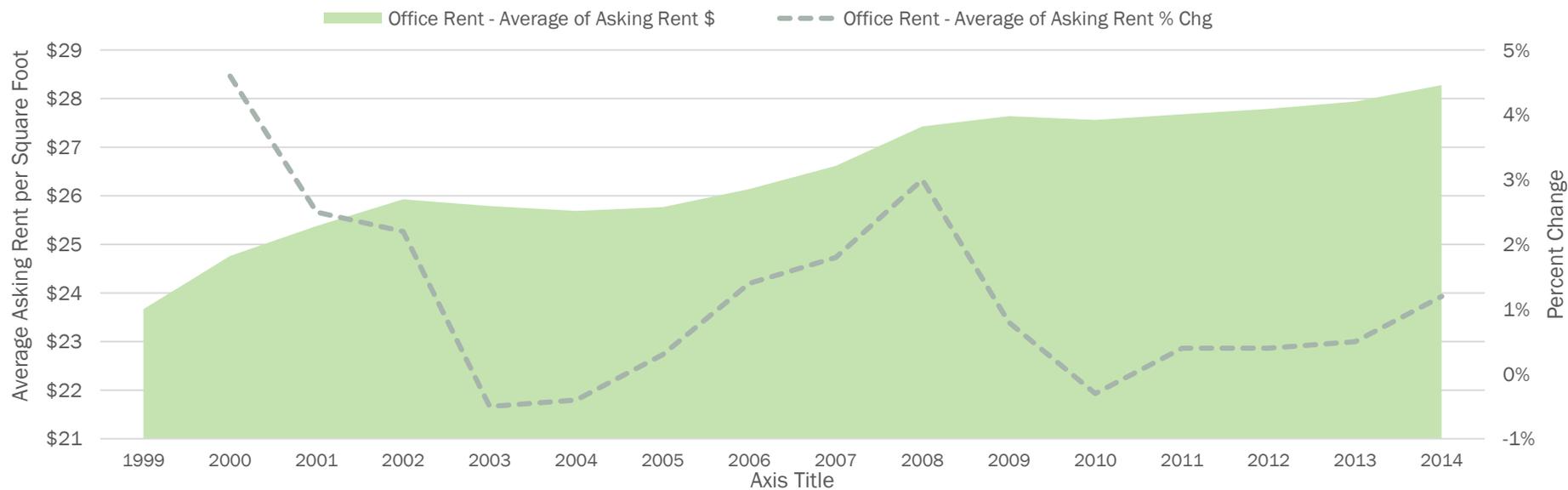


Source: Reis; 4ward Planning Inc. 2015

Office Asking Rent: Northern NJ Submarket

As of fourth-quarter 2014, asking rent for office space within the Northern New Jersey Submarket was \$28.28 per square foot per year triple net (NNN*), although average asking prices vary by class type. As illustrated below, although average asking rents fell sharply after the economic downturn, average asking rent growth has increased over the past couple of years.

Office Asking Rent Trends and Forecasts (Annualized): Northern New Jersey



*Triple net lease (NNN) is a lease agreement on a property where the tenant or lessee agrees to pay all real estate taxes, building insurance, and maintenance.

Office Asking Sale Price: Hudson County

According to August 2015 data provided by Loopnet, there were 11 office spaces for sale with over 50,000 square feet of space within the County.

Average asking sale prices were highest for office condo space (\$224 per square foot) and lowest for office building space (\$152 per square foot). Particularly noteworthy is the relatively high average per-square-foot price asked for office condo space (designed for small companies whose space needs are fixed for an extended period of time). This type of space is also in short supply, however, which may contribute to the high asking prices.

Office Building: At least 75percent of the interior space designed and finished to accommodate office usage

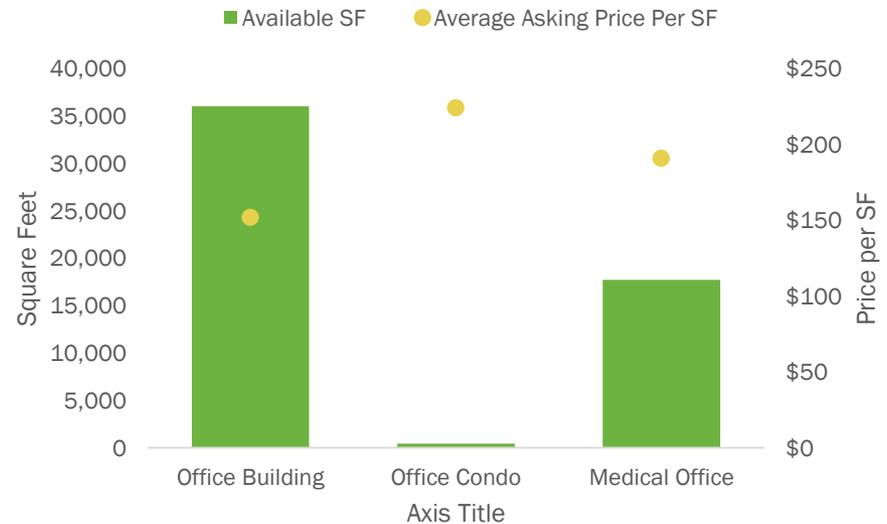
Medical Office: Buildings containing space designated for medical functions

Office Condo: Individual units in a multi-tenant building, typically two-story flex structures

Office For-Sale Property Characteristics: Hudson County

Type	Properties	Available SF	Average Asking Price	Average Price Per SF
Office Building	7	36,043	\$704,000	\$151.80
Office Condo	1	442	\$99,000	\$223.98
Medical Office	3	17,720	\$1,044,667	\$190.79
Grand Total	11	54,205	\$745,700	\$169.00

Hudson County Office Sales by Subtype



Source: Loopnet; 4ward Planning 2015

Office Development Pipeline: Hudson County

According to CMD, and summarized in the table below, there are currently over four million square feet of office development projects proposed within Hudson County (full pipeline data is provided on the following page). Most of the office projects are part of mixed-use developments. The greatest amount of office square footage is proposed in Bayonne, followed by Hoboken and Jersey City.

Office Development Pipeline: Hudson County

Municipality	Number Projects	Units
Bayonne	3	1,730,000
Harrison	1	80,000
Hoboken	1	1,564,000
Jersey City	7	1,176,172
Secaucus	2	106,000
Total	14	4,656,172

Source: CMD Insight; Hudson County Planning Dept.; 4ward Planning Inc., 2015

Office Development Pipeline: Hudson County (cont.)

Project Name	Municipality	Sq Ft	Type
Peninsula at Bayonne Harbor	Bayonne	1,500,000	Mixed-use
Rendina Medical Arts Building	Bayonne	80,000	Office
Royal Wine Headquarters	Bayonne	150,000	Mixed-use
Harrison Commons	Harrison	80,000	Mixed-use
Hoboken Rail Yards	Hoboken	1,564,000	Mixed-use
Bayfront Development	Jersey City	700,000	Mixed-Use
Charles & Co.	Jersey City	10,000	Mixed-use
Goya Headquarters	Jersey City	40,000	Mixed-use
Liberty Manor Condominiums/28 Bright Street	Jersey City	1,332	Mixed-use
One Journal Square	Jersey City	117,840	Mixed-use
RBC	Jersey City	207,000	Office
Sci Tech Scity	Jersey City	100,000	Mixed-use
Equinix Data Center	Secaucus	70,000	Office
Frontage Labs	Secaucus	36,000	Mixed-use
Total		4,656,172	

Note: Pipeline data includes only multi-family projects valued at over one million dollars.

Source: Construction Market Data Group LLC; Hudson County Planning Department; 4ward Planning, Inc., 2015

Methodology: Key Steps for Deriving Office Demand

Projecting 2024 Primary Jobs

To determine projected office-space demand, primary jobs in the County were projected through 2030, based on 2015 employment data by industry sector from Esri, and 2012 to 2024 Industry and Occupational Projections Industry Projections (Long-term) provided by BLS.

Estimating the Number of Office Workers

A National Center for Real Estate Research study estimates the percentage of workers in various industry sectors that typically work in an office environment. Using these percentages, 4ward Planning projected the number of employees in the capture area that would likely require office space.

Determining Office Space Demand

Assuming a space requirement of 175 square feet per employee (a relatively conservative space requirement), the total demand for office space was estimated based on the projected office workers for each year through 2030.

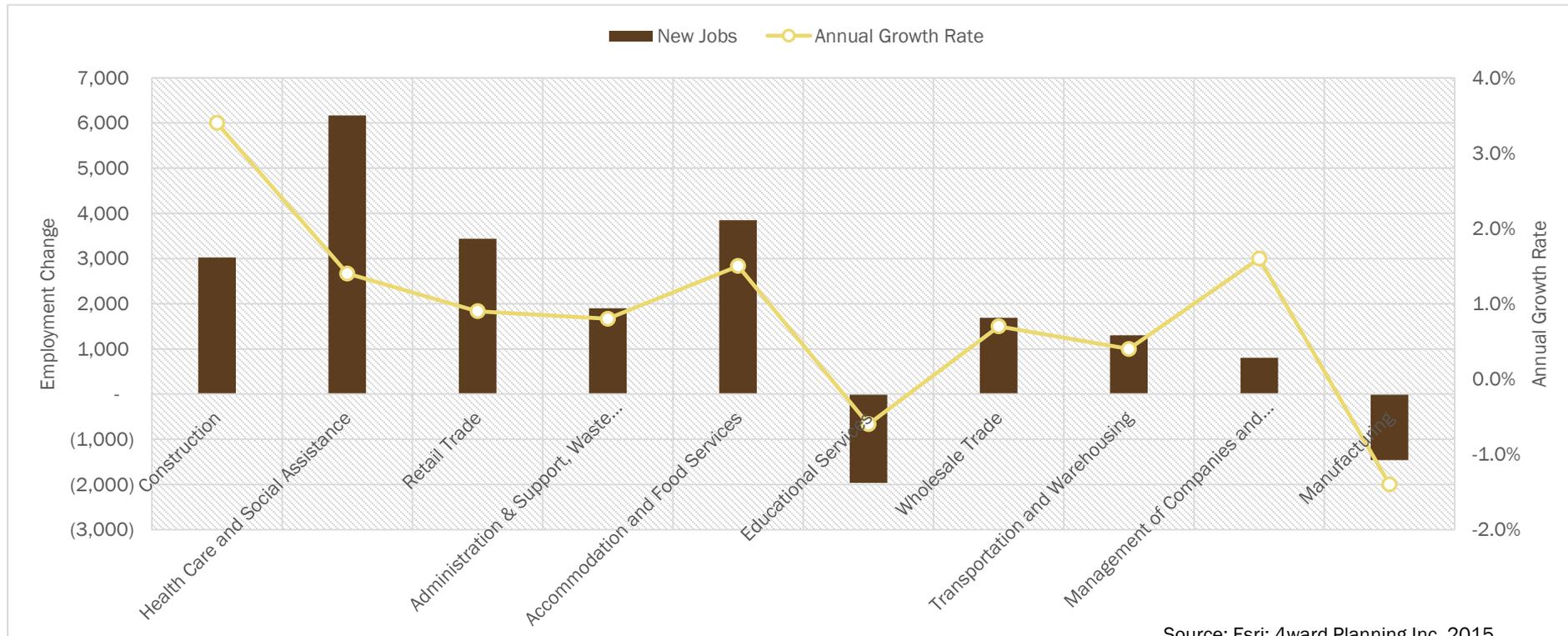


Projected Job Growth

Based on employment estimates provided by Esri and industry employment growth projections provided by BLS, the County will see an estimated additional 18,737 new jobs on net in the following industries by 2030.

Construction and Management of Companies sectors are expected to grow the fastest (at 3.4 and 1.6 percent per year, respectively), accounting for approximately 10 percent of new jobs over the 15-year period.

Projected Hudson County Job Growth: 2030

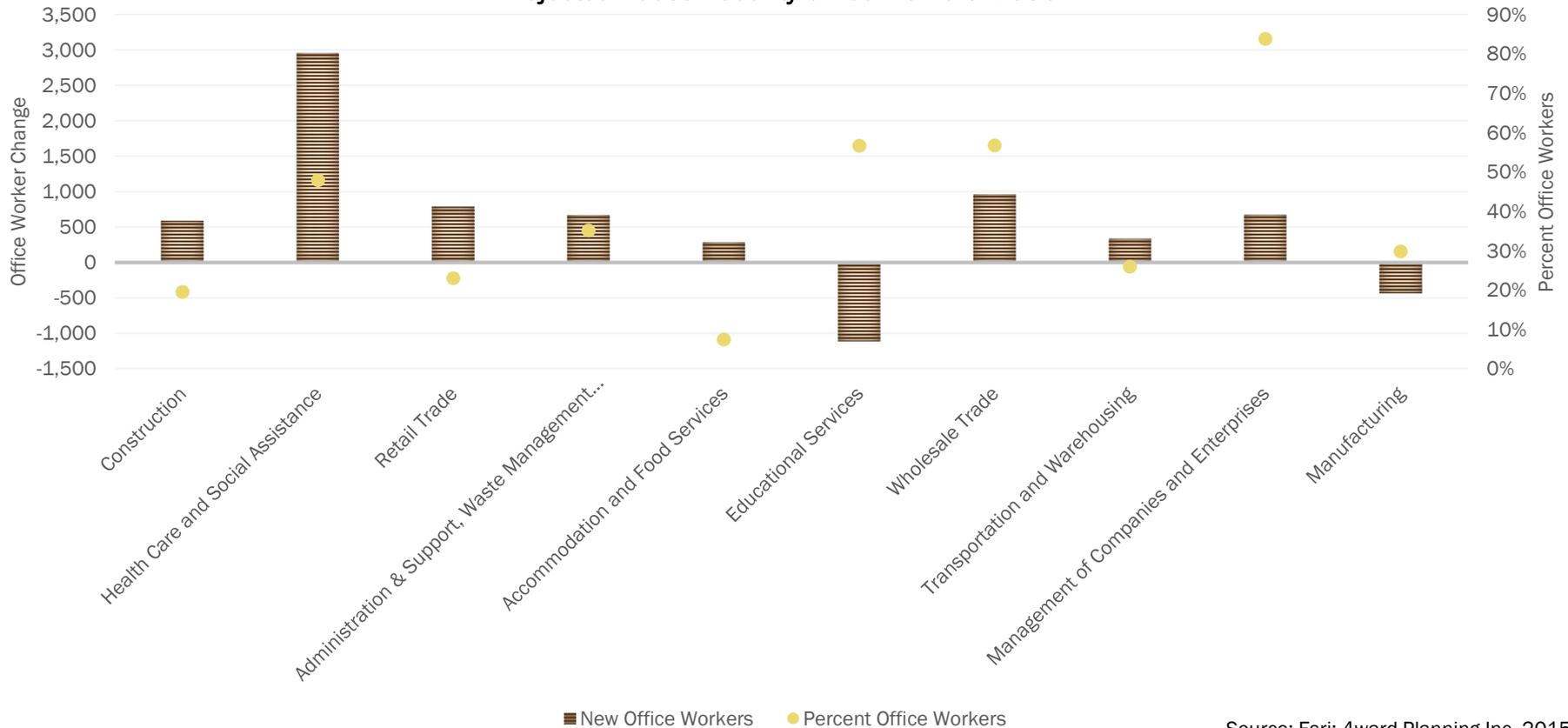


Source: Esri; 4ward Planning Inc. 2015

Projected Net New Office Workers

Based on the estimated percentage of office workers by industry, provided by the National Association of Realtors, projected job growth is expected to add 6,665 new office workers on net to the County by 2030. Health Care & Social Assistance and Wholesale Trade are expected to add over 59 percent of all new office workers within the County over this 15-year period.

Projected Hudson County Office Workers: 2030



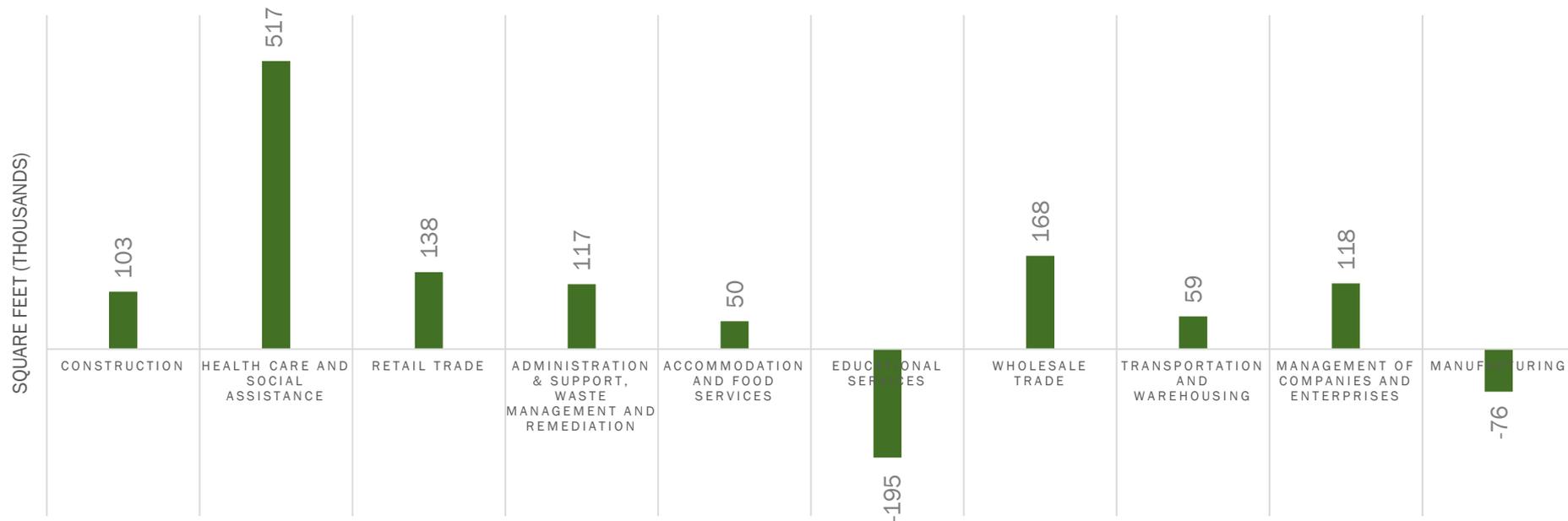
Source: Esri; 4ward Planning Inc. 2015

Projected Net New Office Demand

Assuming an estimated requirement of 175 square feet per office worker, projected new office workers will create demand for almost one million square feet (999,000 square feet) of new office space within the County by 2030. The Health Care & Social Assistance and Wholesale Trade sectors are expected to represent almost 60 percent of all new office-space demand within the County over this 15-year period.

This square footage demand can easily be met by existing vacant and pipeline space to be built; absent new businesses locating to Hudson County, additional office space will not be in demand through 2030.

Projected Hudson County Office Demand: 2030



Source: Esri; 4ward Planning Inc. 2015

Retail

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Retail

Strengthening retail market

Projected retail inventory growth and declining vacancies in Hudson County and the region are signs of a strengthening retail real estate environment, suggesting there may be demand for new retail development.



5.2 million square feet of major retail space in Hudson County

Based on 2015 data provided by the Directory of Major Malls, there is over 5.2 million square feet of major retail shopping center space (complexes with +200,000 square feet) within Hudson County. The largest, Newport Centre, is located in Jersey City and comprises over one million square feet of gross leasable area (GLA).

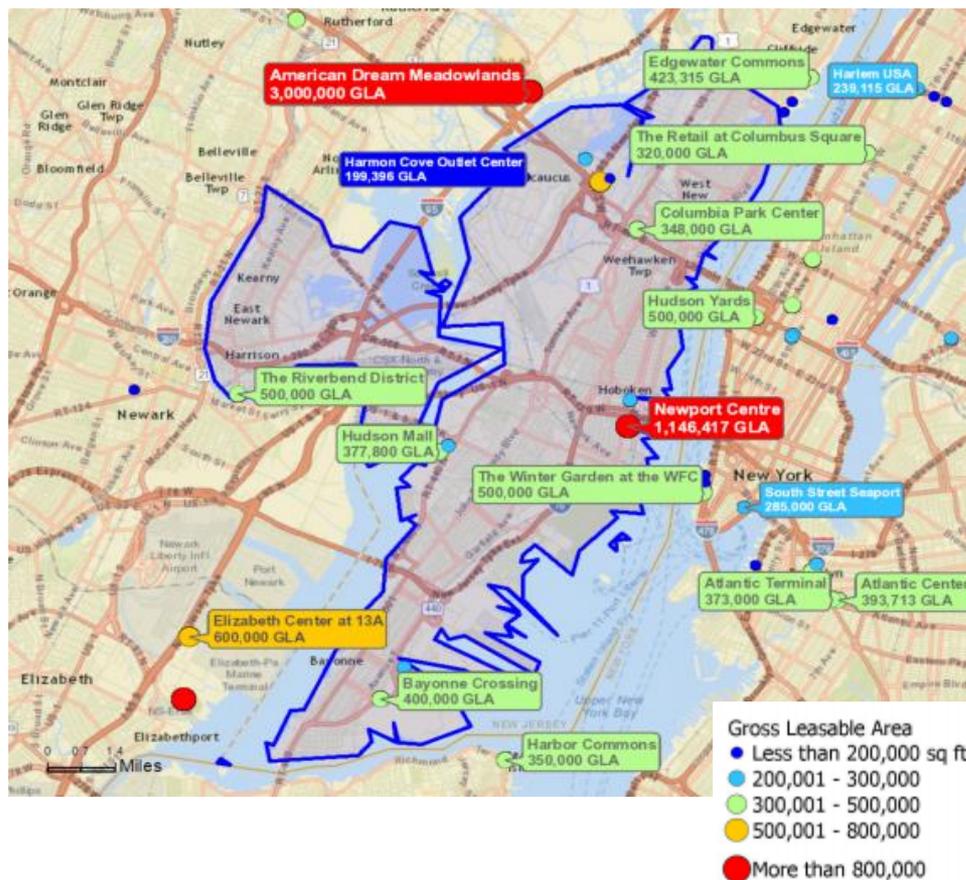


Sufficient local demand to support new retail stores

Hudson County is currently experiencing leakage in some retail categories. By 2030, there should be sufficient retail demand from local households (existing and projected) to support the development of additional retail stores, particularly in the categories of limited- and full-service restaurants, and grocery stores.

Major Shopping Centers: Hudson County

Based on 2015 data provided by the Directory of Major Malls, there is over 5.2 million square feet of major retail shopping center space (complexes with at least 200,000 square feet) within Hudson County. Most of this space lies within Jersey City, Bayonne, and Secaucus.



Major Shopping Center Space

Name	City	Year Open	GLA (SF)
Bayonne Crossing	Bayonne	2008	400,000
Columbia Park Center	North Bergen	1999	348,000
Hudson Mall	Jersey City	1965	377,800
Jersey City Shopping Center	Jersey City	1965	236,024
Kmart Shopping Center	Kearny	1970	332,048
Mall at Mill Creek	Secaucus	2009	314,563
Mill Creek at Harmon Meadow	Secaucus	2005	700,000
Newport Centre	Jersey City	1987	1,152,599
Newport Plaza	Jersey City	1988	258,249
South Cove Plaza	Bayonne	2001	207,000
The Plaza at Harmon Meadow	Secaucus	1982	217,613
The Riverbend District	Harrison	2008	500,000
The Shops at Lackawanna	Jersey City	2010	200,000
			1992 5,243,896

Source: Directory of Major Malls, Inc., 2015

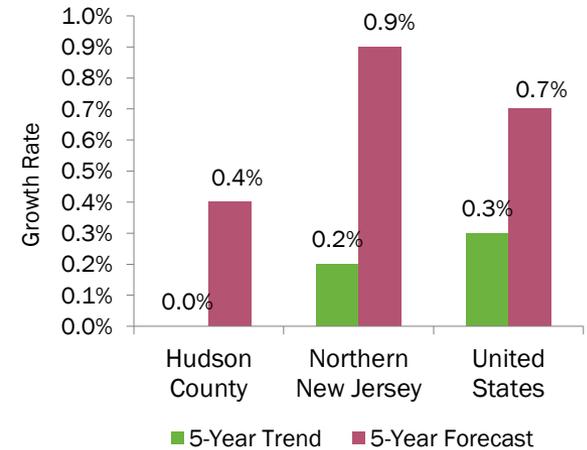
GLA: Gross Leasable Area

Retail Inventory Trends: Hudson County

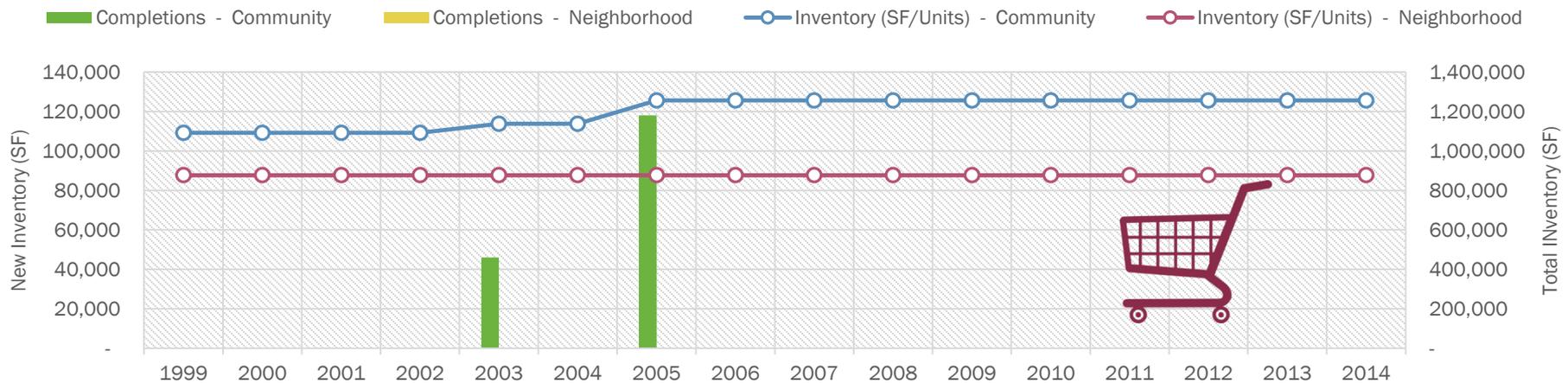
According to fourth-quarter 2014 data provided by Reis, although no new retail inventory has been added to the County over the past five years, Hudson County's retail market is expected begin growing again over the next five years. However, Hudson County's new retail stock is expected to grow at a rate (0.4 percent annually) lower than those of both Northern New Jersey (0.9 percent annually) and the nation as a whole (0.7 percent annually).

Community retail is typically larger retail sites (i.e., strip malls), while *neighborhood retail* comprises smaller, free-standing sites.

Retail Inventory Change - Annualized



Retail Stock and Construction, Hudson County 1999-2014

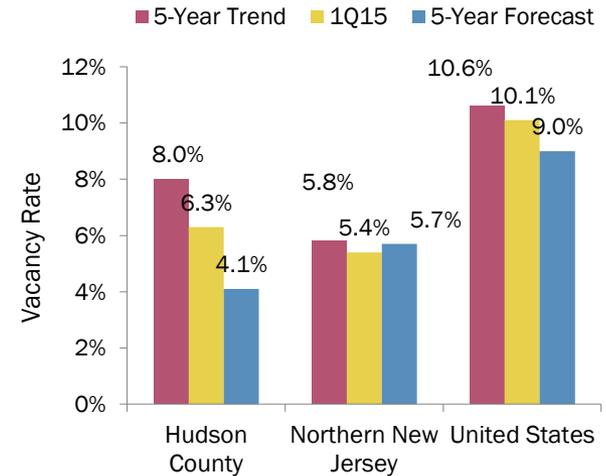


Source: Reis; 4ward Planning 2015

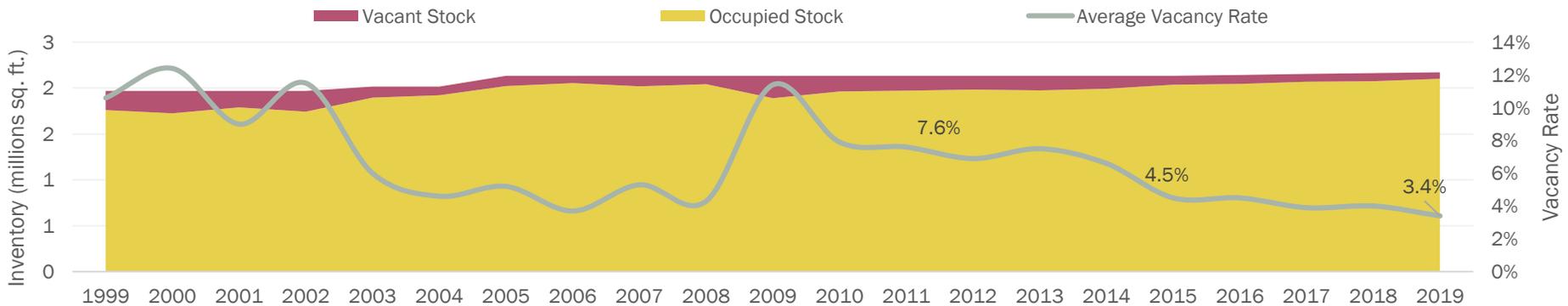
Retail Vacancy: Hudson County

The average neighborhood and community retail vacancy rate within Hudson County (6.3 percent) was higher than the Northern New Jersey region (5.4 percent), but lower than the nation (10.1 percent), according to first-quarter 2015 data provided by Reis. As illustrated in the charts to the right and below, retail vacancy rates in the County have declined steadily over the past five years. Reis forecasts that average retail vacancy rates within the Submarket will continue to decline to 3.4 percent by 2019. Projected retail inventory growth and declining vacancies in the region are signs of a strengthening retail real estate environment, suggesting there may be demand for new retail development.

Vacancy Rate Comparisons -Annualized



Retail Vacancy Trends and Forecasts (Annualized): Hudson County

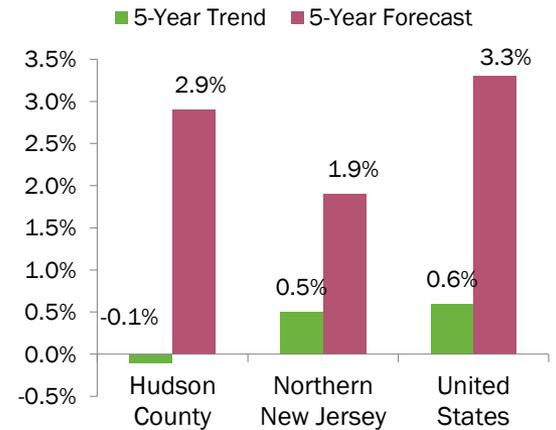


Source: Reis; 4ward Planning Inc. 2015

Retail Asking Rent: Hudson County

As of fourth-quarter 2014, asking rent for retail space within neighborhood shopping centers (complexes with 30,000 to 150,000 square feet GLA) was approximately \$28.03 per square foot per year, compared to \$27.86 for community shopping center retail space (larger complexes with 100,000 to 350,000 square feet GLA). Reis forecasts that average retail asking rents within the County Submarket will increase over the next five years, at an annual rate (2.9 percent) faster than the region (1.9 percent), but slower than the nation (3.3 percent).

Asking Rent Growth Rate - Annualized



Retail Asking Rent Trends and Forecasts by Class (Annualized): Hudson County



Source: Reis; 4ward Planning Inc. 2015

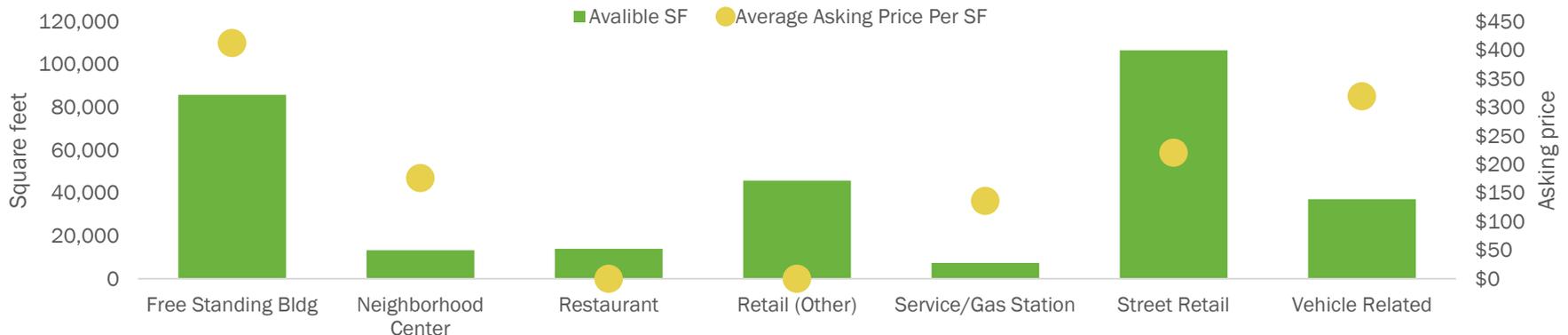
Retail Asking Sale Price: Hudson County

According to August 2015 data provided by Loopnet, there were 63 retail properties for sale, with over 300,000 square feet of space, within the County. Average asking sale prices were highest for free-standing buildings (\$412.23 per square foot per year NNN). Average per-square-foot price asked for both restaurant and other retail space, composing about 33 percent of the available for-sale inventory within the study area, was not disclosed for the three available properties.

For-Sale Retail Property Characteristics: Hudson County

Type	Properties	Available SF	Average Asking Price	Average Price Per SF
Free Standing Building	8	85,750	\$34,382,000	\$412.23
Neighborhood Center	3	13,250	\$1,513,000	\$176.07
Restaurant	4	14,000	\$4,349,999	N/A
Retail (Other)	16	45,734	\$51,910,937	N/A
Service/Gas Station	1	7,352	\$1,000,000	\$136.02
Street Retail	21	106,415	\$19,802,800	\$220.18
Vehicle Related	10	37,075	\$7,473,900	\$318.88
Grand Total	63	309,576	\$120,432,636	\$389.02

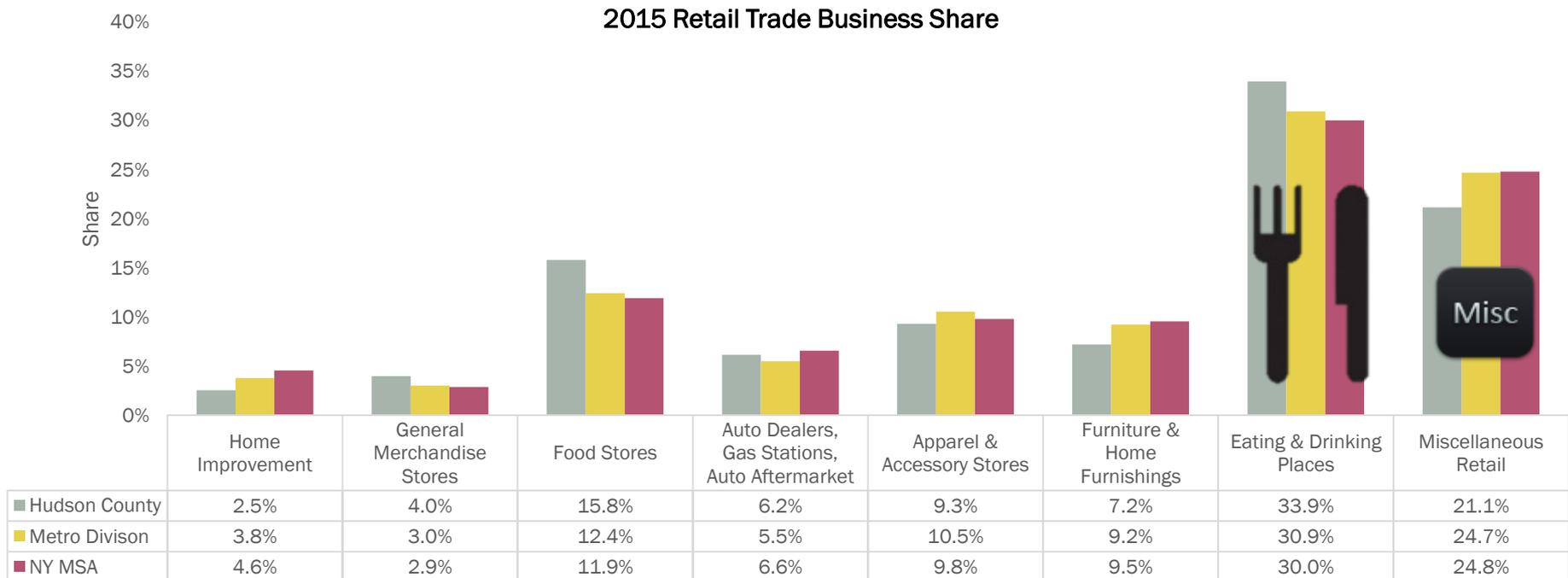
Hudson County Retail Real Estate Sales by Subtype



Source: Loopnet; 4ward Planning 2015

Retail Business Mix: Trade & Catchment Areas

According to Esri, in 2015, there were approximately 6,300 retail trade businesses within Hudson County, 146,540 retail trade businesses within the Metropolitan Division, and 205,890 retail trade businesses within the New York MSA. As illustrated below, eating and drinking establishments and miscellaneous retail stores (e.g., office supplies, stationery, and gift stores, etc.) compose just over half of all businesses within all geographies.



Source: Esri; 4ward Planning Inc. 2015 (the New York PMA includes the New York City Metro area, while the MSA includes the greater region stretching to PA)

Retail Development Pipeline: Hudson County

According to CMD, and summarized in the table below, there are currently over 2.6 million square feet of retail development projects proposed within Hudson County (full pipeline data is provided in the following pages). There are also several redevelopment projects (such as the Yardley Soap Factory in Union City, the Passaic and Schuyler Avenue Redevelopment plans in Kearny, and the NJCU Western Expansion Plan in Jersey City) where retail development is proposed, but square footages are unknown at this time, meaning that the total retail square footage in the pipeline is greater than the 2.6 million square foot estimate.

Retail Development Pipeline: Hudson County

Municipality	Number Projects	Square Feet
Bayonne	4	857,700
East Newark	3	unknown
Harrison	3	55,884
Hoboken	4	209,500
Jersey City	23	1,447,589
Kearny	2	Unknown
Secaucus	1	30,000
Union City	1	Unknown
Total	41	2,600,673

Source: CMD Insight; Hudson County Planning Dept.; 4ward Planning Inc., 2015

Retail Development Pipeline: Hudson County (cont.)

Project Name	Municipality	Sq Ft	Type
239-249 Newark Avenue	Jersey City	4,144	Mixed-use
25 Senate Place	Jersey City	5,000	Mixed-use
26 North Street	Bayonne	3,900	Mixed-use
325/333 Grand Street	Jersey City	13,000	Mixed-use
33 Park Avenue	Jersey City	5,290	Mixed-use
361-377 Newark Avenue	Jersey City	2,950	Mixed-use
3705 JFK Boulevard	Jersey City	3,700	Mixed-use
70, 80 and 90 Columbus	Jersey City	12,000	Mixed-use
75 Park Lane and Shore Lofts	Jersey City	632,000	Mixed-use
900 Monroe	Hoboken	13,500	Mixed-use
99 Hudson	Jersey City	18,000	Mixed-use
Bayfront Development	Jersey City	250,000	Mixed-use
Charles & Co.	Jersey City	10,000	Mixed-use
City Center Towers	Jersey City	150,000	Mixed-use
Clark Thread Mill Building	East Newark	unknown	Mixed-use
First Republic Building	East Newark	unknown	Mixed-use
Hamilton Park Residential Building	Jersey City	unknown	Mixed-use
Harrison Station	Harrison	20,884	Mixed-use
Hoboken Rail Yards	Hoboken	161,000	Mixed-use
Hudson Exchange West	Jersey City	10,126	Mixed-use
Hyatt Hotel	Jersey City	10,000	Retail
Journal Squared	Jersey City	60,000	Mixed-use
McGinley Square East Redevelopment Plan	Jersey City	80,000	Mixed-use
NJCU Western Expansion Plan	Jersey City	unknown	Mixed-use
One Journal Square	Jersey City	121,640	Mixed-use
Park and Garden	Hoboken	13,000	Mixed-use
Passaic Ave Redevelopment	Kearny	unknown	Mixed-use

Retail Development Pipeline: Hudson County (cont.)

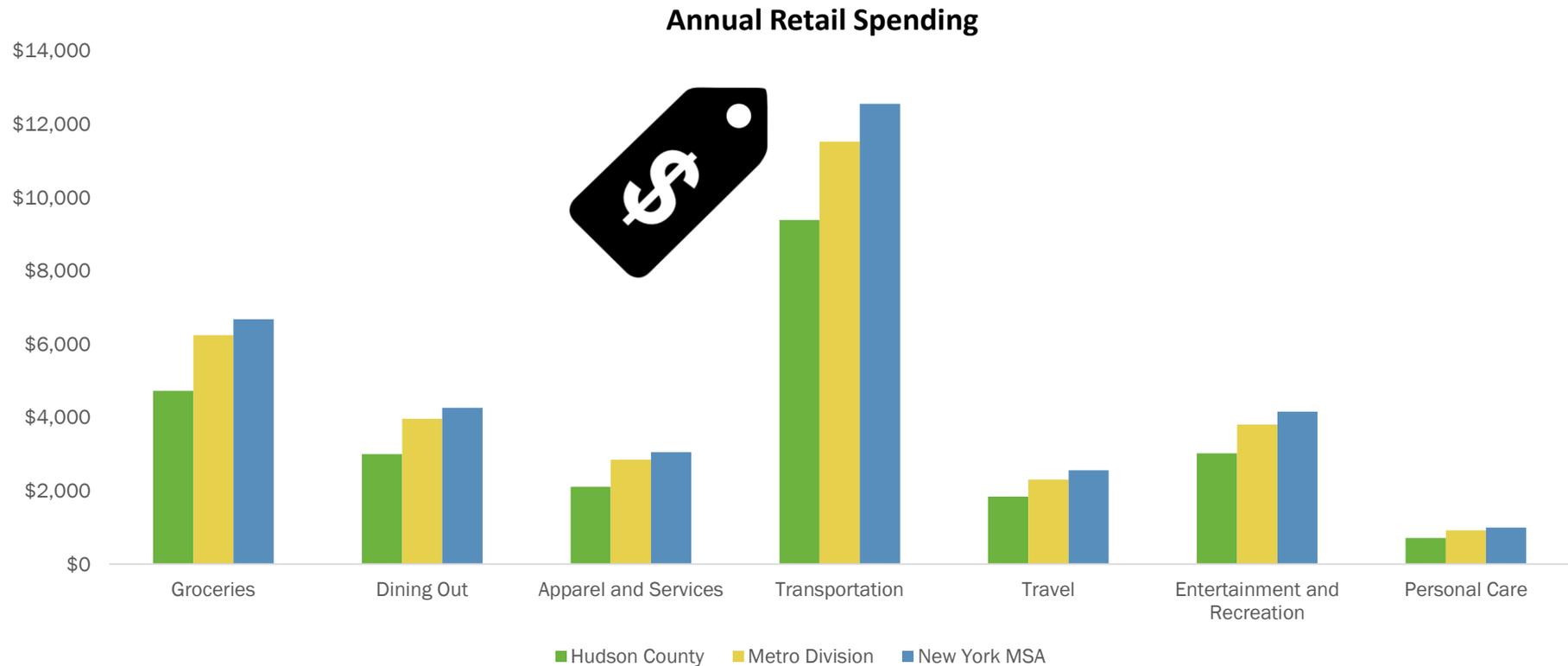
Project Name	Municipality	Sq Ft	Type
Passaic Waterfront Hotel Project	East Newark	unknown	Retail
Peninsula at Bayonne Harbor	Bayonne	345,000	Mixed-use
Promenade at Bayonne	Bayonne	500,000	Mixed-use
Provost Square	Jersey City	44,939	Mixed-use
Resnick Hardware Property	Bayonne	8,800	Mixed-use
Riverbend District	Harrison	20,000	Mixed-use
Schuyler Avenue Redevelopment Plan	Kearny	unknown	Mixed-use
The Oakman	Jersey City	3,800	Mixed-use
Trump Bay Street	Jersey City	11,000	Mixed-use
URL Harborside	Jersey City	no info	Mixed-use
Vermella Harrison	Harrison	15,000	Mixed-use
Willow14	Hoboken	22,000	Mixed-use
Xchange at Secaucus Junction	Secaucus	30,000	Mixed-use
Yardley Soap Factory Redevelopment	Union City	unknown	Mixed-use
Total		2,600,673	

Note: Pipeline data includes only multi-family projects valued at over one million dollars.

Source: Construction Market Data Group LLC; Hudson County Planning Department; 4ward Planning, Inc., 2015

Retail Sales per Household

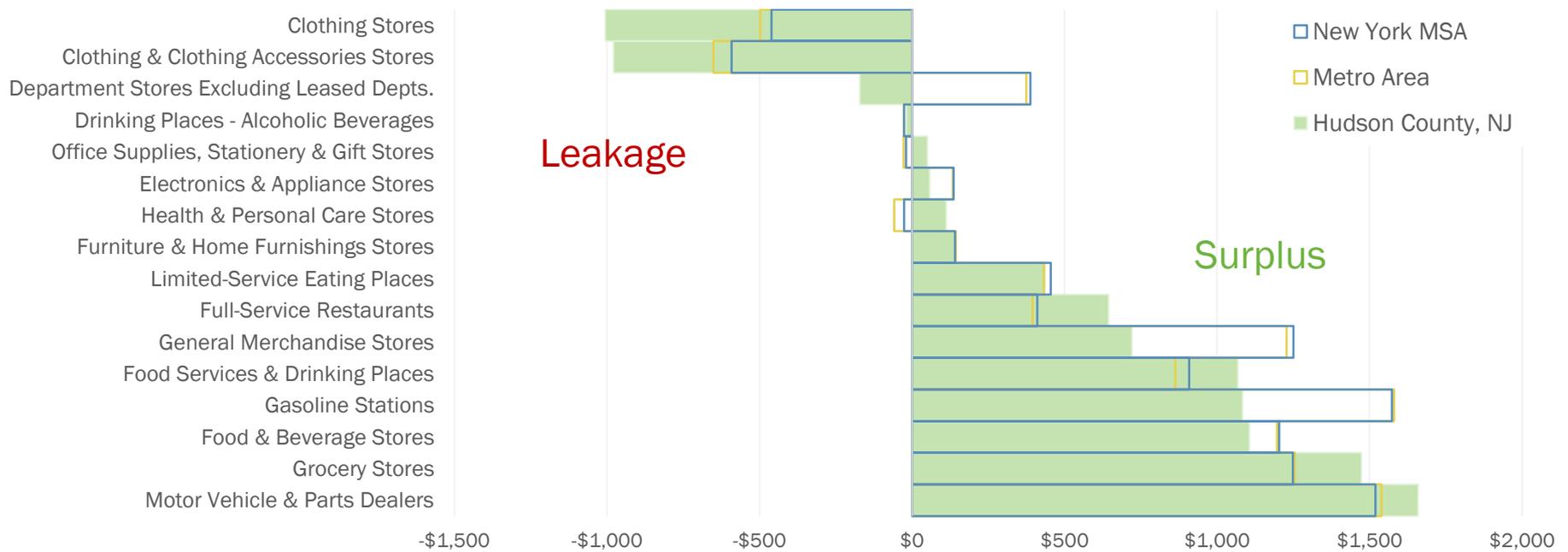
On average, households within Hudson County spend over \$24,800 per year on the selected retail goods and services illustrated below - approximately \$6,800 and \$9,500 less, on average, than what households within the Metropolitan Division and MSA spend per year, respectively. With the exception of groceries (and, to a lesser extent, transportation) these three regions are similar to one another in terms of spending patterns.



Source: Esri; 4ward Planning Inc., 2015

Household Retail Gap

The household retail gap represents the difference between retail potential (demand) and retail sales (supply). According to 2015 data provided by Esri (illustrated below), each geography is experiencing retail sales “surplus” in some retail categories and “leakage” in others. For example, the household retail gap for Hudson County suggests that while outside residents are entering the County to purchase some retail goods and services from local businesses (e.g., gas and grocery), residents are also leaving the trade area to purchase other retail goods and services from establishments located outside the trade area (e.g., clothing). It is important to note that the greater New York area, including Hudson County, can support more retail than residents in certain categories (e.g., restaurants), catering to commuters and tourists.



Source: Esri; 4ward Planning Inc., 2015

Methodology: Key Steps for Analyzing Retail Gap/Leakage

- 4ward Planning utilized various residential and commercial data sources to conduct a retail gap/leakage analysis for Hudson County. Esri retail marketplace data was the primary source for information on existing retail demand and sales for Hudson County.
- Retail demand assumptions were formulated based on observed industry shopping habits and trends. There is typically a higher propensity for convenience retail (e.g., groceries; beer, wine, and liquor stores; and certain specialty stores) to be met locally. Those retail categories with higher price points or those more suited to comparison shopping (e.g., furniture, electronics, books, and clothing stores) are more likely to have a greater capture rate outside of the market area or even online. The assumptions for each retail type are noted on the next page.
- Information on local retailers was collected from a combination of proprietary and public data sources, including the Directory of Major Malls and LoopNet. Retail metrics for average sales per square foot and size by category were adapted from data provided by BizStats to reflect currently observed neighborhood-retail supply trends. Retail metric assumptions are also presented on the next page.
- Population growth assumptions were based on an annual growth projection of 0.99 percent per year for the County. Accordingly, 4ward Planning developed a rough order of magnitude (ROM) estimate for new commercial and/or mixed-use development demand within the County.

Methodology: Retail Metric Assumptions

Retail Category	Avg. Sales/SF	Average Size	Est. Percent Capture	Example Retailer
Furniture & Home Furnishings Stores				
Furniture Stores	\$200	12,200	30%	Haverty Furniture
Home Furnishings Stores	\$200	12,200	60%	Ethan Allen, Pier1 Imports
Electronics & Appliance Stores	\$650	12,700	40%	Best Buy, Radio Shack
Bldg. Materials, Garden Equip. & Supply Stores				
Bldg. Material & Supplies Dealers	\$280	110,000	80%	Home Depot, Lowes
Lawn & Garden Equip & Supply Stores	\$280	110,000	80%	Home Depot, Lowes
Food & Beverage Stores				
Grocery Stores	\$400	45,000	70%	Safeway
Specialty Food Stores	\$600	30,000	70%	Whole Foods
Beer, Wine & Liquor Stores	\$400	8,000	70%	
Health & Personal Care Stores	\$1,000	17,000	90%	CVS, Walgreens
Clothing & Clothing Accessories Stores				
Clothing Stores	\$400	20,000	60%	Gap, J. Crew
Shoe Stores	\$300	6,700	65%	Foot Locker
Jewelry, Luggage & Leather Goods Stores	\$2,000	28,000	45%	Belk, Tiffany & Co.
Sporting Goods, Hobby, Book & Music Stores				
Sporting Goods/Hobby/Musical Instr. Stores	\$220	50,000	60%	Sport Chalet
Book, Periodical & Music Stores	\$250	13,000	20%	Barnes & Noble
General Merchandise Stores				
Department Stores Excluding Leased Depts.	\$300	44,000	60%	
Other General Merchandise Stores	\$300	80,000	70%	Target, Big Lots
Miscellaneous Store Retailers				
Florists	\$220	4,000	30%	Local florist
Office Supplies, Stationery & Gift Stores	\$220	15,000	50%	Michael's
Used Merchandise Stores	\$220	15,000	80%	Goodwill
Other Miscellaneous Store Retailers	\$220	20,000	60%	Petsmart
Food Services & Drinking Places				
Full-Service Restaurants	\$530	6,000	75%	Cheesecake Factory, Benihana
Limited-Service Eating Places	\$550	3,400	80%	Chipotle Mexican Grill
Special Food Services	\$550	4,000	75%	Catering Companies
Drinking Places - Alcoholic Beverages	\$500	2,500	80%	Bars and taverns

Source: BizStats; 4ward Planning, 2015

Retail Store Capture Estimates by 2024: Hudson County

By 2024, under a modest population growth assumption (0.99 percent per year), retail demand within Hudson County will be sufficient to support the development of new retail stores. Almost all retail categories could support additional stores, as shown in the table, with categories that have more establishments than local demand (highlighted in purple). The single largest category gap by number of stores is in food and drinking places, both sit-down and quick-service restaurants; almost 400,000 square feet of new space could be supported.



Approximately 1.5 million square feet of new space could be supported.

	Retail Gap	Supportable SF	Store Equivalent
<i>Furniture & Home Furnishings Stores</i>	\$36,562,462	75,971	6.2
Furniture Stores	\$22,477,431	33,716	2.8
Home Furnishings Stores	\$14,085,031	42,255	3.5
<i>Electronics & Appliance Stores</i>	\$14,992,703	9,226	0.7
<i>Building Materials, Garden Equip. & Supply Stores</i>	\$78,255,268	223,586	2.0
Bldg Material & Supplies Dealers	\$52,516,396	150,047	1.4
Lawn & Garden Equip & Supply Stores	\$25,738,873	73,540	0.7
<i>Food & Beverage Stores</i>	\$386,656,748	673,516	15.0
Grocery Stores	\$381,285,931	667,250	14.8
Specialty Food Stores	\$5,370,817	6,266	0.2
Beer, Wine & Liquor Stores	(\$100,214,999)	(225,484)	(28.2)
<i>Health & Personal Care Stores</i>	\$28,981,721	26,084	1.5
<i>Clothing & Clothing Accessories Stores</i>	(\$253,359,040)	(377,630)	(17.6)
Clothing Stores	(\$260,340,298)	(390,510)	(19.5)
Shoe Stores	\$5,824,855	12,621	1.9
Jewelry, Luggage & Leather Goods Stores	\$1,156,403	260	0.0
<i>Sporting Goods, Hobby, Book & Music Stores</i>	\$50,388,815	122,734	2.8
Sporting Goods/Hobby/Musical Instr Stores	\$42,766,845	116,637	2.3
Book, Periodical & Music Stores	\$7,621,970	6,098	0.5
<i>General Merchandise Stores</i>	\$186,626,355	450,260	4.7
Department Stores Excluding Leased Depts.	(\$44,394,223)	(88,788)	(2.0)
Other General Merchandise Stores	\$231,020,577	539,048	6.7
<i>Miscellaneous Store Retailers</i>	\$64,497,259	173,033	10.0
Florists	\$1,802,652	2,458	0.6
Office Supplies, Stationery & Gift Stores	\$13,171,005	29,934	2.0
Used Merchandise Stores	\$6,133,477	22,304	1.5
Other Miscellaneous Store Retailers	\$43,390,125	118,337	5.9
<i>Food Services & Drinking Places</i>	\$276,454,825	394,696	85.1
Full-Service Restaurants	\$166,801,303	236,040	39.3
Limited-Service Eating Places	\$112,789,349	164,057	48.3
Special Food Services	\$1,622,551	2,213	0.6
Drinking Places - Alcoholic Beverages	(\$4,758,378)	(7,613)	(3.0)
	\$849,543,047	1,624,050	90.9

Sources: Esri; BizStats.com; 4ward Planning Inc. 2015

Industrial

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Industrial

4.8 million square feet vacant

According to data provided by Hudson County real estate professionals, there is approximately 80 million square feet of Class A, B, C industrial space within Hudson County, with approximately 4.8 million square feet of the County's industrial inventory currently available (six percent vacancy rate).



1.2 million square feet in pipeline

According to data provided by Hudson County real estate professionals, as of May 2016, there are just over 1.2 million square feet of industrial development projects proposed or under construction within Hudson County. Approximately 56 percent of this industrial development pipeline is located within Jersey City.



\$60 to \$125 per square foot

Twenty industrial buildings were sold in the Northern New Jersey market in the past year. Average square footage rental costs ranged between \$60 and \$125, with average rents per square foot highest for flex space.



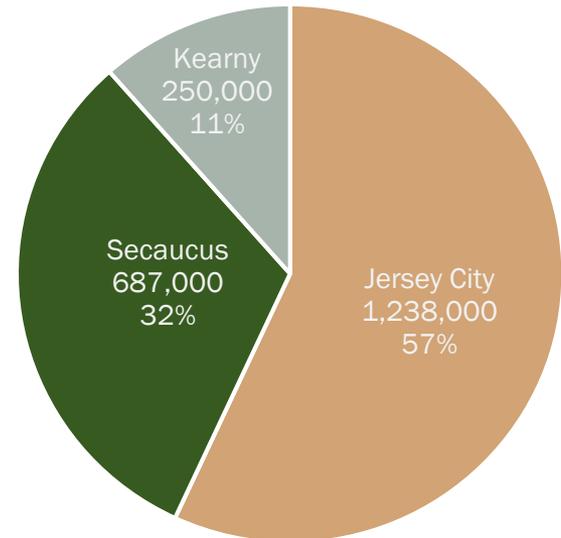
Industrial Deals: Hudson County

The table below highlights six major industrial deals located within Hudson County in 2015, according to data provided by Hudson County real estate professionals. These major deals include nearly 2.2 million square feet of industrial space, with 57 percent of this space located within Jersey City.

2015 Major Industrial Deals: Hudson County

Property	Tenant	City	SF
Prologis	Peapod	Jersey City	345,000
Prologis	Imperial Bag & Paper	Jersey City	393,000
Hartz Mountain	Borax Paper	Secaucus	287,000
Hartz Mountain	Ferguson	Secaucus	400,000
River Terminal Development	LKQ Automotive	Kearny	250,000
Goya Foods	Goya Foods	Jersey City	500,000
Total			2,175,000

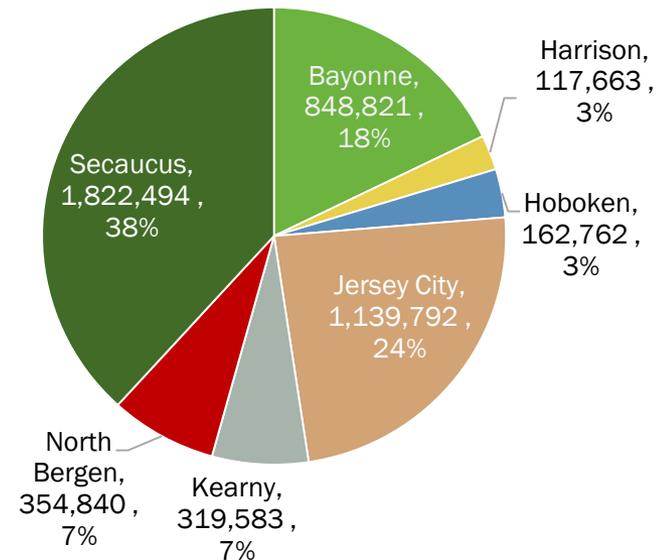
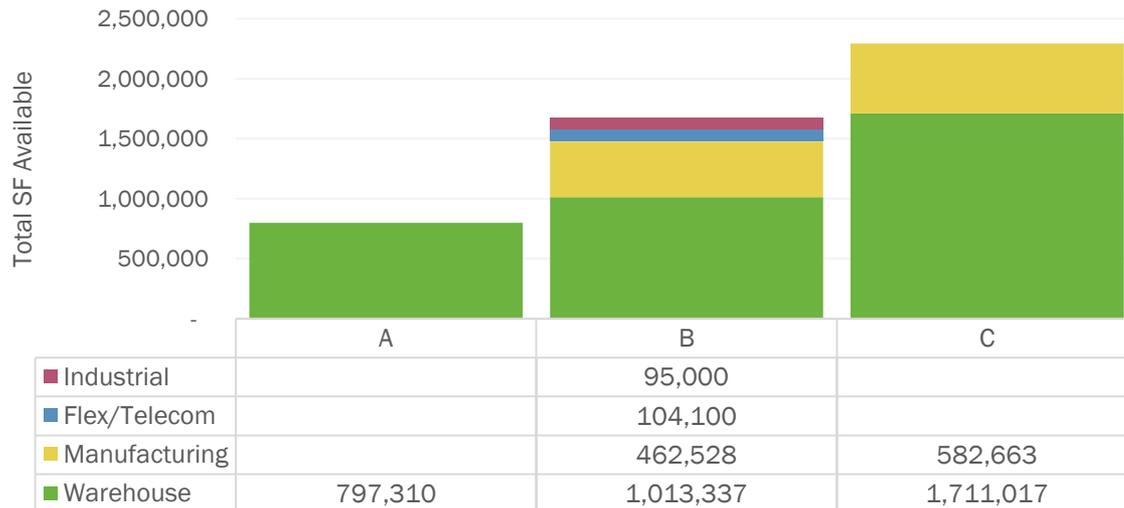
Source: Hudson County real estate professionals, May, 2016



Industrial Inventory: Hudson County

According to data provided by Hudson County real estate professionals, and mapped on the following page, there is approximately 80 million square feet of Class A, B, C industrial space within Hudson County, with approximately 4.8 million square feet of the County’s industrial inventory currently available (six percent vacancy rate). Nearly 2.3 million square feet of the County’s vacant inventory (48 percent) is characteristic of Class C buildings, which are typically composed of older structures in need of upgrades and/or located in less desirable locations. The largest share of vacant space (38 percent) is located in the town of Secaucus.

Available Industrial Space by Location and Class Type

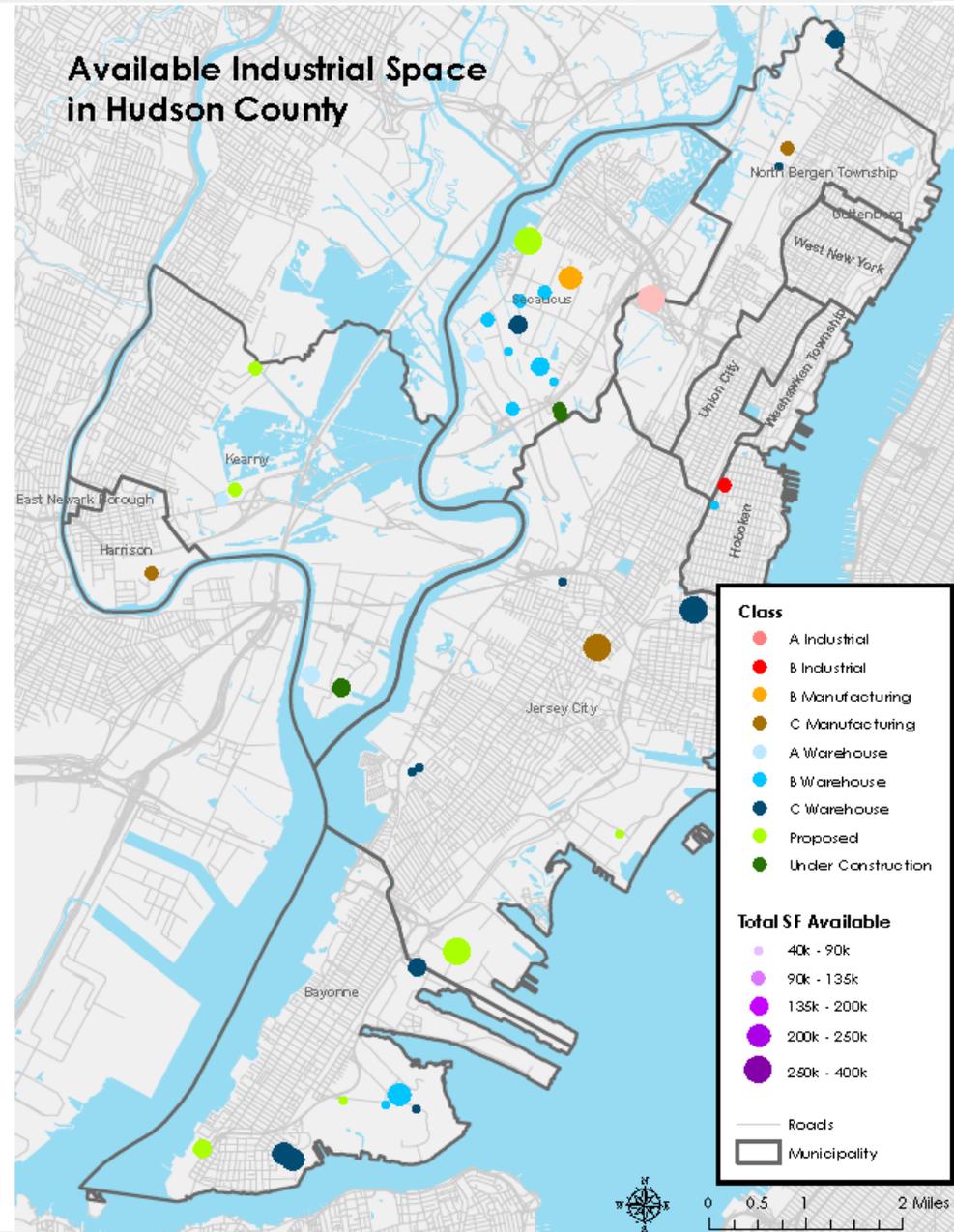


Source: Hudson County real estate professionals, May, 2016.

Available Industrial Space: Hudson County

Address	City	SF Avail	Class	Building Type
90 E. 5th St.	Bayonne	244,000	C	Warehouse
148 E 5th St.	Bayonne	226,946	C	Warehouse
250 E 22nd St.	Bayonne	77,575	B	Warehouse
2201 74th St.	North Bergen	135,000	C	Manufacturing
7001 Anpesil Dr.	North Bergen	69,840	C	Warehouse
180 Baldwin Ave.	Jersey City	330,000	C	Manufacturing
Bergen Ave	Kearny	130,043	A	Warehouse
50 Cable Dr.	Kearny	189,540	A	Warehouse
1 Cape May St.	Harrison	117,663	C	Manufacturing
1000 Castle Rd.	Secaucus	175,000	A	Warehouse
215 Cotes St.	Jersey City	104,100	B	Flex/Telecom
79 County Ave.	Secaucus	78,000	B	Warehouse
50-90 Dey St. Tower 4 & 5	Jersey City	70,000	C	Warehouse
100 Electric Ave.	Secaucus	126,286	B	Warehouse
2 Emerson Ln.	Secaucus	240,000	B	Manufacturing
629 Grove St.	Jersey City	332,417	C	Warehouse
275 Hartz Way	Secaucus	154,277	C	Warehouse
8 Hook Rd.	Bayonne	65,300	C	Warehouse
55 Hook Rd.	Bayonne	235,000	B	Warehouse
1200-1318 Madison St.	Hoboken	95,000	B	Industrial
46 Meadowlands Pky.	Secaucus	302,727	A	Warehouse
50 Meadowlands Pky.	Secaucus	222,528	B	Manufacturing
550 Meadowlands Pky.	Secaucus	99,905	B	Warehouse
77-79 Metro Way	Secaucus	153,093	B	Warehouse
940 Monroe St.	Hoboken	67,762	B	Warehouse
1000 New County Rd.	Secaucus	114,669	B	Warehouse
111 Port Jersey Blvd.	Jersey City	177,316	C	Warehouse
9500 Railroad Ave.	North Bergen	150,000	C	Warehouse
140 Seaview Dr.	Secaucus	61,047	B	Warehouse
1000 Secaucus Rd.	Secaucus	94,962	C	Warehouse
107 West Side Ave.	Jersey City	65,959	C	Warehouse
151 West Side Ave.	Jersey City	60,000	C	Warehouse
Total		4,765,955		

Source: 4ward Planning, Inc., 2015

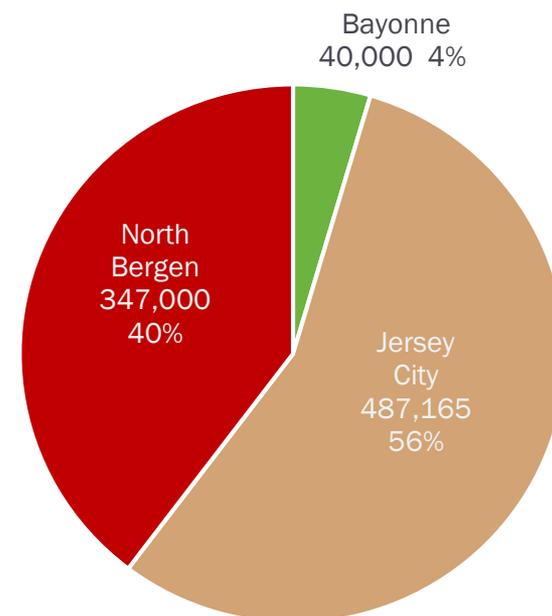


Industrial Development Pipeline: Hudson County

According to data provided by Hudson County real estate professionals, as of May 2016, there are just over 1.2 million square feet of industrial development projects proposed or under construction within Hudson County. Approximately 56 percent of this industrial development pipeline is located within Jersey City.

Industrial Development Pipeline: Hudson County

Organization	Address	Status	SF
The Alessi Organization	168 E 22nd St.	Proposed	40,000
JLL	Thomas McGovern Dr.	Proposed	87,165
HK Commercial Realty Advisors	99 Avenue A	Under Renovation	160,575
HK Commercial Realty Advisors	99 Avenue A	Proposed	172,250
Sitex Group, LLC	2701 Route 3	Proposed	347,000
Pantheon Properties	84 Harbor Dr.	Proposed	400,000
Total			1,206,990

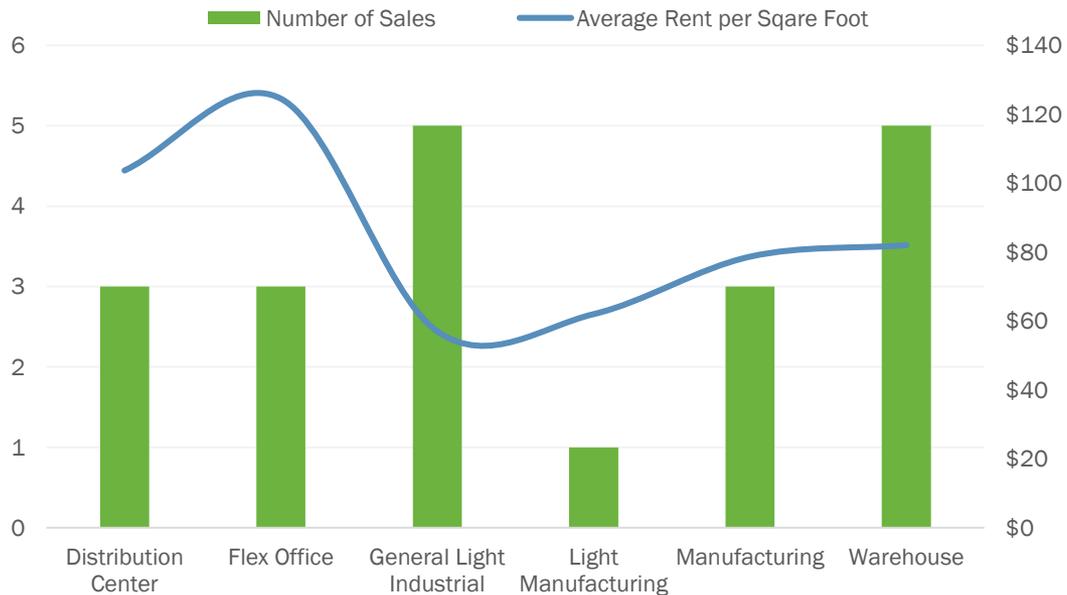


Source: Hudson County real estate professionals, May, 2016

Industrial Building Sales: Northern New Jersey Market

According to data provided by Reis, within the Northern New Jersey market, 20 industrial buildings were sold in the past year. Half of these buildings were characteristic of warehouse or general light industrial complexes, and all sites had average square footage rental costs between \$60 and \$125. Average rents per square foot were highest for flex office space, suggesting a premium for this type of space.

Northern New Jersey Industrial Building Sales, 2014-2015



Building Type	Number of Sales	Avg. Rent per Sq. Ft.
Distribution Center	3	\$104
Flex Office	3	\$125
General Light Industrial	5	\$57
Light Manufacturing	1	\$62
Manufacturing	3	\$79
Warehouse	5	\$82
Grand Total	20	\$84

Source: Reis, 2015

Industrial Asking Sale Price: Hudson County

According to August 2015 data provided by Loopnet, there were 53 industrial properties for sale, with over two million square feet of space, within the County. Over three-fourths of this square footage is characteristic of warehousing space. On average, asking prices are similar to actual sales prices (see previous page).

For-Sale Industrial Property Characteristics: Hudson County

Type	Properties	Available SF	Average Asking Price	Average Price Per SF
Flex Space	5	75,450	\$1,737,250	\$97.37
Manufacturing	3	112,193	\$3,803,333	\$105.83
Warehouse	36	1,708,467	\$3,219,272	\$87.18
Industrial-Business Park	1	40,000	\$4,900,000	\$122.50
Truck Terminal/Hub/Transit	1	3,840	\$1,125,000	\$292.97
Office Showroom	2	37,000	\$1,300,000	\$29.55
Distribution Warehouse	5	204,300	\$3,700,000	\$36.22
Grand Total	53	2,181,250	\$19,784,855	\$86.74

Industrial Space for Sale by Subtype



Source: Loopnet; 4ward Planning 2015

BEST CASE PRACTICE RESEARCH

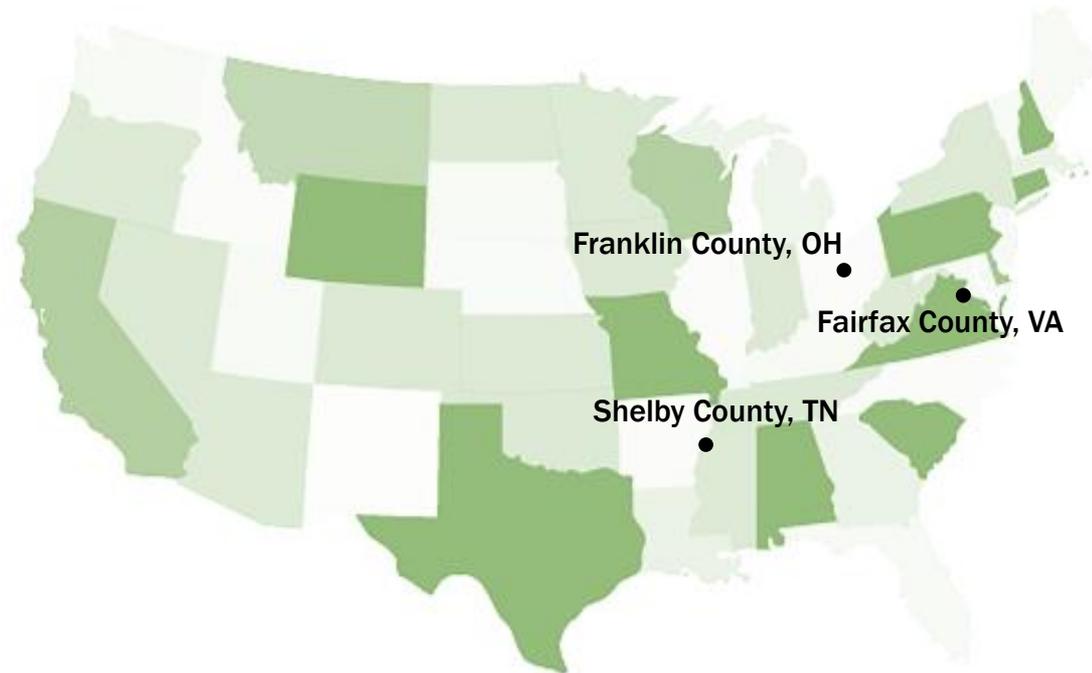
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Methodology: Best Case Practices

4ward Planning conducted a “promising case” practices examination of economic development and planning initiatives applicable to Hudson County.

In this study section, initiative highlights and takeaways are summarized for each promising case study.

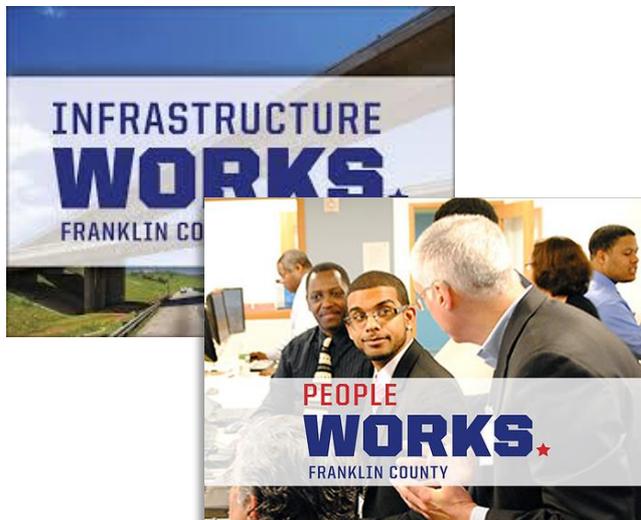


Franklin County, Ohio

Initiative Summary

Started in July 2012, the Smart Works program is a coordinated effort to enhance workforce development, job retention, and job creation in Franklin County. By collecting input from businesses and the public, the County identified strategies for linking workforce training and economic development. The program provides targeted training for residents, which also serves to attract private-sector businesses looking for a trained workforce.

An early success was secured when the program provided incentives in the form of loans, grants, and tax benefits to Quantum Health, to persuade it to remain located in the area. A \$75,000 grant supported Quantum Health's workforce training program, and the company committed to filling 525 full-time jobs using county workforce programs. Since then, the County has developed similar agreements with several other corporations. In 2013, a deal was reached with IBM, who will add at least 500 new jobs and retain 671 local jobs in the area at the new IBM Client Center for Advanced Analytics.



Key Applications for Hudson County

- **Workforce Training** – This will benefit both residents and businesses locating in Hudson County.
- **Multiplier Effect** – It is expected additional tech companies will locate in Franklin County, following IBM. Agglomerations can occur and attract other high-tech companies.

Overview

Population	1,163,414
Major Cities	Columbus, OH
Key Institutions and Organizations	Franklin County Board of Commissioners, City of Columbus, State of Ohio, Quantum Health

Key Points

Resources	Franklin County, private businesses
Funds Leveraged	\$450,000
Success Factors	County, city, and state collaboration; input from the public and local businesses
Major Successes	1,300 new local jobs; development of state-of-the-art IBM Client Center for Advanced Analytics

Photo Source: <http://www.franklincountyohio.gov/smartworks/>

Fairfax County, Virginia

Initiative Summary

Emergency management is a key goal in Hudson County; many of its municipalities suffered during Hurricane Sandy due to failures in communications infrastructure. Upon a directive from the county executive's office, Fairfax County developed an Emergency Data Gathering Repository (EDGR) to address problems associated with inefficient communication. Previously, emergency communications had been announced via spreadsheet and paper reports that became instantly obsolete, which hampered the efficacy of emergency responders. The purpose of EDGR is to aggregate real-time data from a variety of sources so that agencies can monitor conditions and communicate efficiently and effectively.

A team of software developers created the tool, which lets the County collect, aggregate, and display data using GIS. The development team conducted interviews and gathered high-level requirements from 14 county agencies that were integrated into the tool. The system allows agencies to respond to disasters by maintaining information flows between first responders and the county Emergency Operations Center. It also pushes real time updates, and receives and aggregates data from users in the field.

Key Applications for Hudson County

- **Centralization** – Direction from a centralized leader led to creation of this emergency data program. Additionally, efficiencies can be realized with a single repository for data and best practices for all agencies to use.
- **Future Expansion** – Program functionality can be expanded in the future. At first, focus was directed on a smaller-scale project that demonstrated success and attracted stakeholder buy-in.
- **Skilled Labor Force** – Fairfax County used its own skilled IT workforce to create the program, allowing savings in resources and avoidance of high contractor fees.

Overview

Population	1,081,726
Major Cities	Outside of Washington, DC
Key Institutions and Organizations	Fairfax County executive's office

Key Points

Resources	Fairfax County
Funds Leveraged	n/a
Success Factors	Input from a variety of agencies; central coordination and direction
Major Successes	Deployment of the tool



Photo Source: idisaster.com

Shelby County, Tennessee

Initiative Summary

Regional cooperation is a goal in many metropolitan areas. Recognizing this, Shelby County has been a leader in creating a unified vision for comprehensive regional land-use and infrastructure planning. In order to address inefficient lack of coordination in economic, infrastructure, and environmental projects, the County created the *Mid-South Regional Greenprint and Sustainability Plan*. This plan aims to improve quality of life and sustainability through a number of initiatives related to open-space access, bicycle and pedestrian amenities, health, environmental improvements, and affordable housing.

Public and private entities are involved in the ongoing efforts, which include mapping, community engagement, transit studies, health impact assessments, and fair housing assessments. One major plan to come out of this initiative is the *Aerotropolis Master Plan*, which addresses planning issues in the 50-square-mile area surrounding the Memphis Airport. In addition, there have been a number of site-specific planning projects.

Key Applications for Hudson County

- **Cooperation and Coordination** – When dealing with a multitude of jurisdictions, coordination and cooperation between neighbors and layers of government reduces redundancy, saves resources, and enhances chances of project success.
- **Small and Large Projects** – While some initiatives (such as the Aerotropolis plan) are major undertakings, fast progress has been made on smaller, “shovel-ready” projects.



Photo tnregionsroundtable.org

Overview

Population	927,644
Major Cities	Memphis
Key Institutions and Organizations	Shelby and surrounding counties, regional partners, Shelby County/City of Memphis Division of Planning and Development

Key Points

Resources	HUD
Funds Leveraged	\$2.6 million
Success Factors	Multi-sector, multi-partner regional planning
Major Successes	Site-specific assessments and plans; attraction of new businesses including Electrolux, which will build a new manufacturing plant; <i>Aerotropolis Master Plan</i>

SAMPLE PERFORMANCE MEASURES

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Hudson County CEDS		Background	Problems and Opportunities	Plan of Action	Appendix
Sector	Indicator	Recent Year	Metric	5-Year Change	Trend Type
Economic	Population	2015	674,836	40,570	▲ positive
	Employment	2015	343,200	24,300	▲ positive
	Unemployment Rate	2015	5.3%	-4.3%	▲ positive
	Total Business Establishments	2014	13,149	417	▲ positive
	Adjusted Median Earnings	2014	\$40,763	-\$2,834	▼ negative
	Permits for Housing Units	2015	5,060	4,143	▲ positive
	Permits for MF Housing Units	2015	4,660	3,798	▲ positive
Social	Rent Burden	2014	48.1%	1.0%	▼ negative
	Educated Workforce	2014	38.2%	3.0%	▲ positive
	Mean Travel Time to Work	2014	34.5	1.7	▼ negative
	Poverty Rate	2014	34.6%	7.5%	▼ negative
	Violent Crime Rate	2014	3.7	-1.30	▲ positive
	Physical Inactivity	2013	25%	-3.7%	▼ negative
Environment	Per Capita Vehicle Miles Travelled (VMT)	2014	9.2	-0.37	▲ positive
	Per Capita Waste Generation	2013	3.0	-0.69	▲ positive
	Total Percent Recycled	2013	56%	-7.0%	▼ negative
4WARD PLANNING INC.				August 22, 2016	Page 157

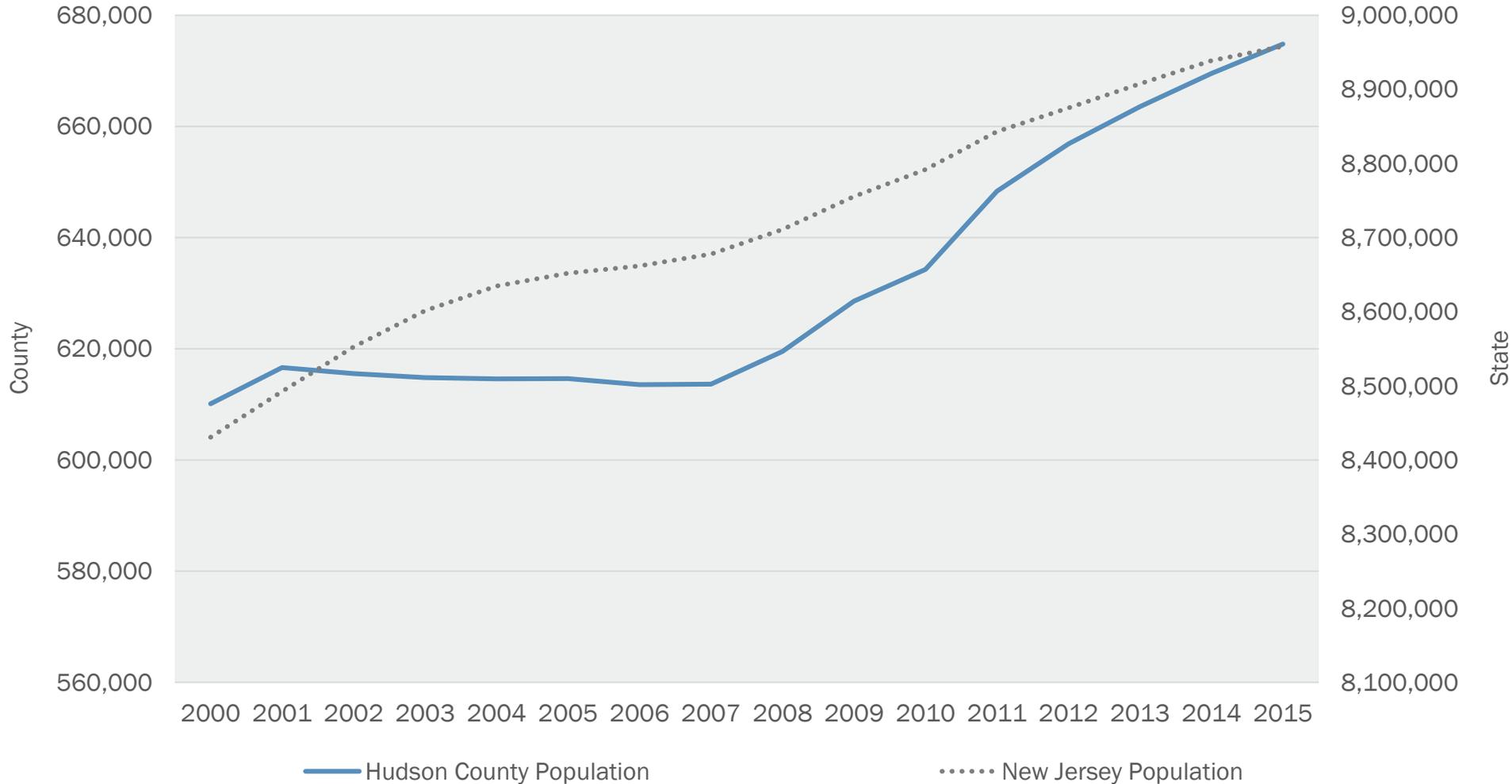
Sector

Trend Description

- | Sector | Trend Description |
|-------------|---|
| Economic |  In 2015, Hudson County's population was 674,836, an increase of 40,570 persons over the last five years. |
| |  In 2015, there were 343,200 jobs in Hudson County, an increase of 24,300 jobs from five years prior. |
| |  In 2015, Hudson County's unemployment rate was 5.3 percent, a decrease of 4.3 percent from five years prior. |
| |  In 2014, there were 13,149 businesses in Hudson County, an increase of 417 businesses from five years prior. |
| |  In 2014, the average median household earnings in Hudson County was \$40,763, a decrease of \$2,834 in adjusted median household earnings from five years prior. |
| |  In 2015, a total of 5,060 housing unit permits were approved in Hudson County, an increase of 4,143 units from five years prior. |
| |  In 2015, a total of 4,660 multi-family housing unit permits were approved in Hudson County, an increase of 3,798 units from five years prior. |
| Social |  In 2014, a total of 48.1 percent of all households in Hudson County spent more than 30 percent of their household incomes on housing, an increase of 1.0 percent from five years prior. |
| |  In 2014, 38.2 percent of all persons age 25 years or older in Hudson County had a bachelor's degree or higher, an increase of 3.0 percent from five years prior. |
| |  In 2014, the mean travel time to work was 34.5 minutes, an increase of 1.7 minutes from five years prior. |
| |  In 2014, a total of 34.6 percent of all households in Hudson County lived in poverty, an increase of 7.5 percent from five years prior. |
| |  In 2014, there were 3.7 violent crimes per 1,000 inhabitants in Hudson County per year, a decrease of 1.3 points from five years prior. |
| |  In 2013, 25 percent of Hudson County residents reported they had not participated in a leisure-time physical activity or exercise in the past 30 days, a decrease of 3.7 percent from five years prior. |
| Environment |  In 2014, Hudson County residents traveled 9.2 vehicle miles per person per day, a decrease of 0.37 from five years prior. |
| |  In 2013, Hudson County residents generated 3.0 pounds of waste per person per day, a decrease of 0.69 pounds from five years prior. |
| |  In 2013, Hudson County households recycled 56 percent of their waste stream, a decrease of 7 percent from five years prior. |

Population

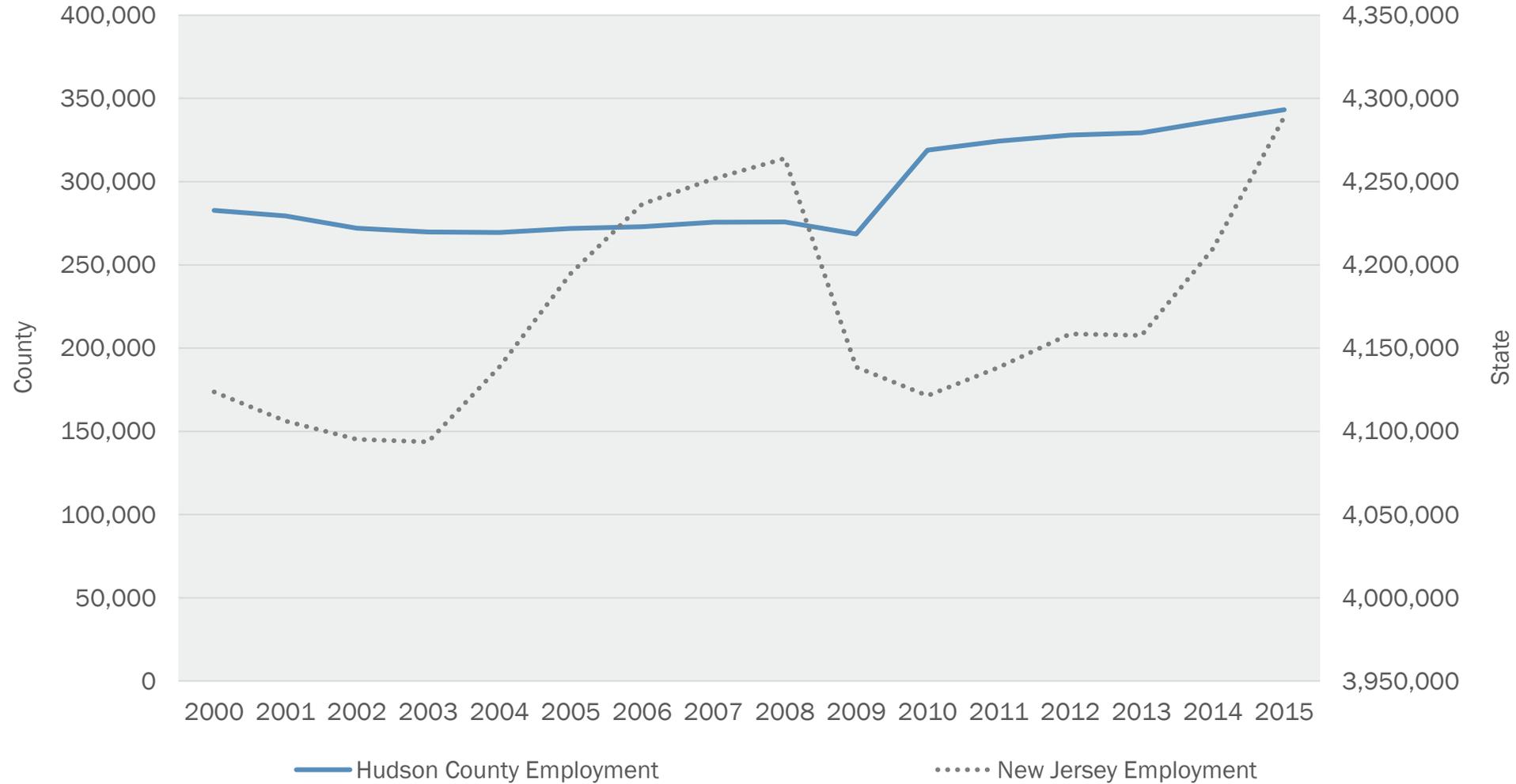
Population growth can provide a general indication of an economy's health.



Source: Hudson County Improvement Authority and New Jersey Department of Environmental Protection

Employment

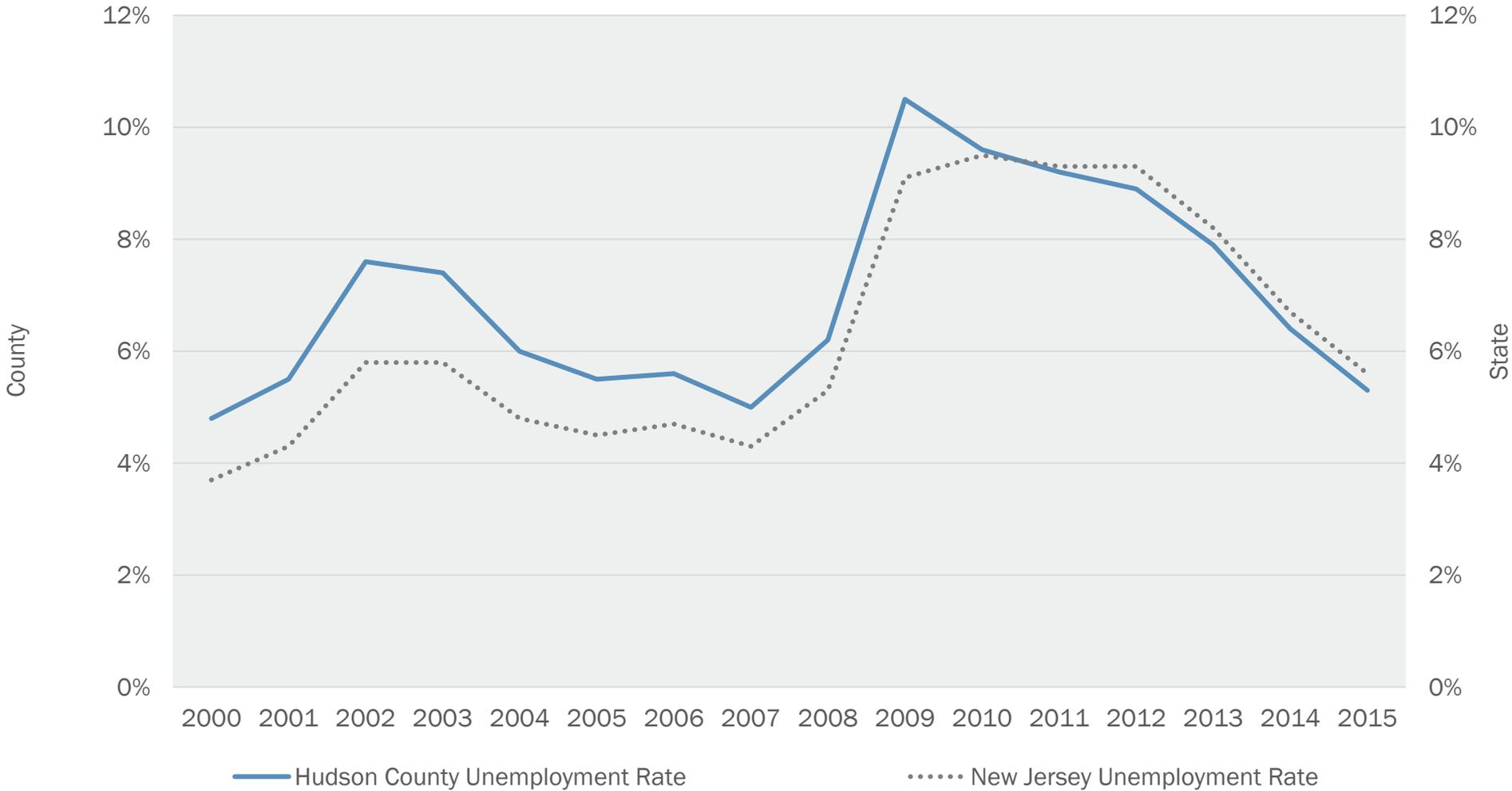
Total employment can provide a general indication of an economy's health.



Source: State of New Jersey Department of Labor and Workforce Development Labor Force Estimates

Unemployment

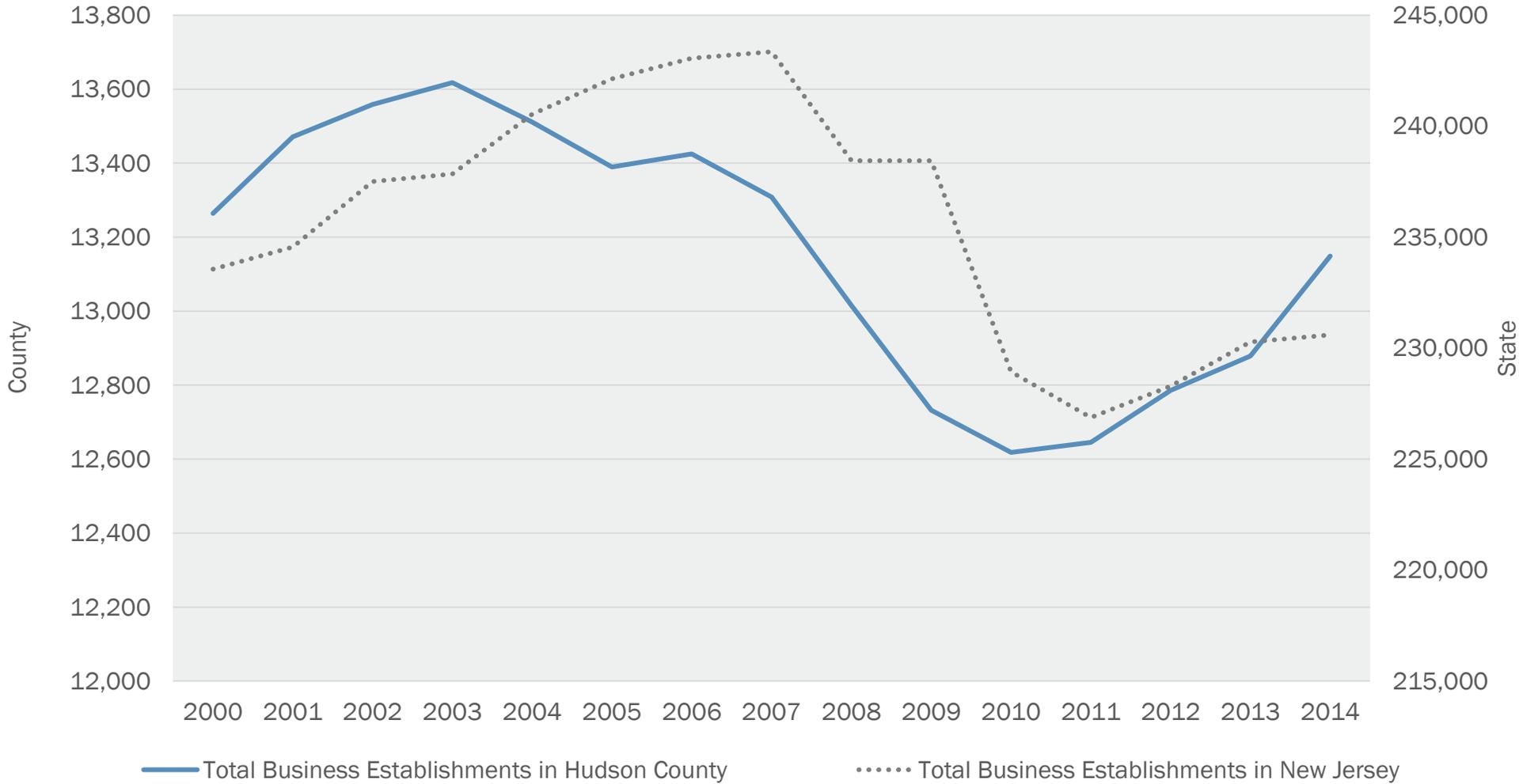
The unemployment rate is defined as the percentage of unemployed workers in the total labor force. It is widely recognized as a key indicator of labor market performance.



Source: State of New Jersey Department of Labor and Workforce Development Labor Force Estimates

Businesses

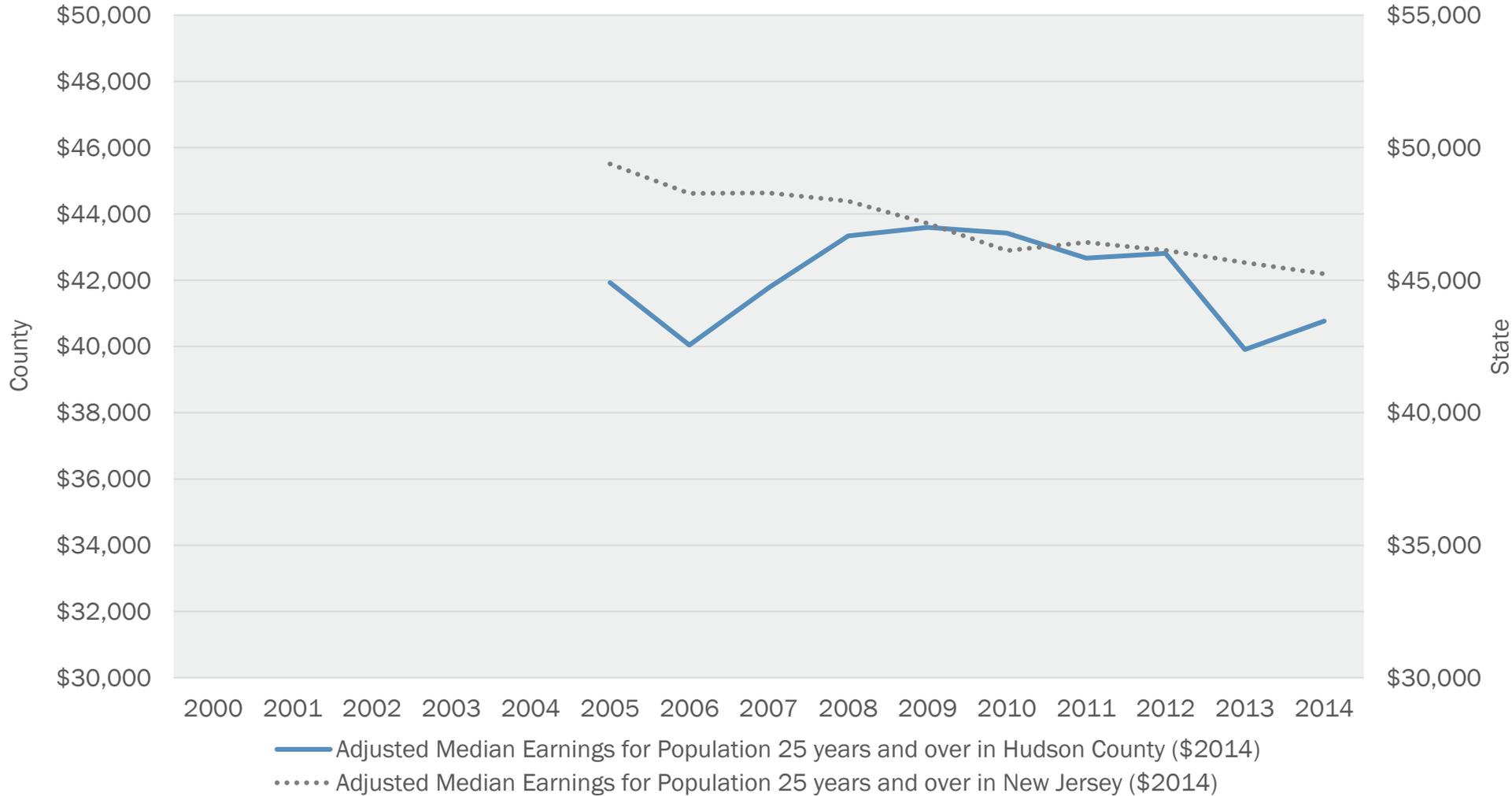
The number of business establishments is one measure of a friendly business environment and whether businesses are being retained.



Source: 2012 County Business Patterns (NAICS) from censtats.census.gov

Earnings

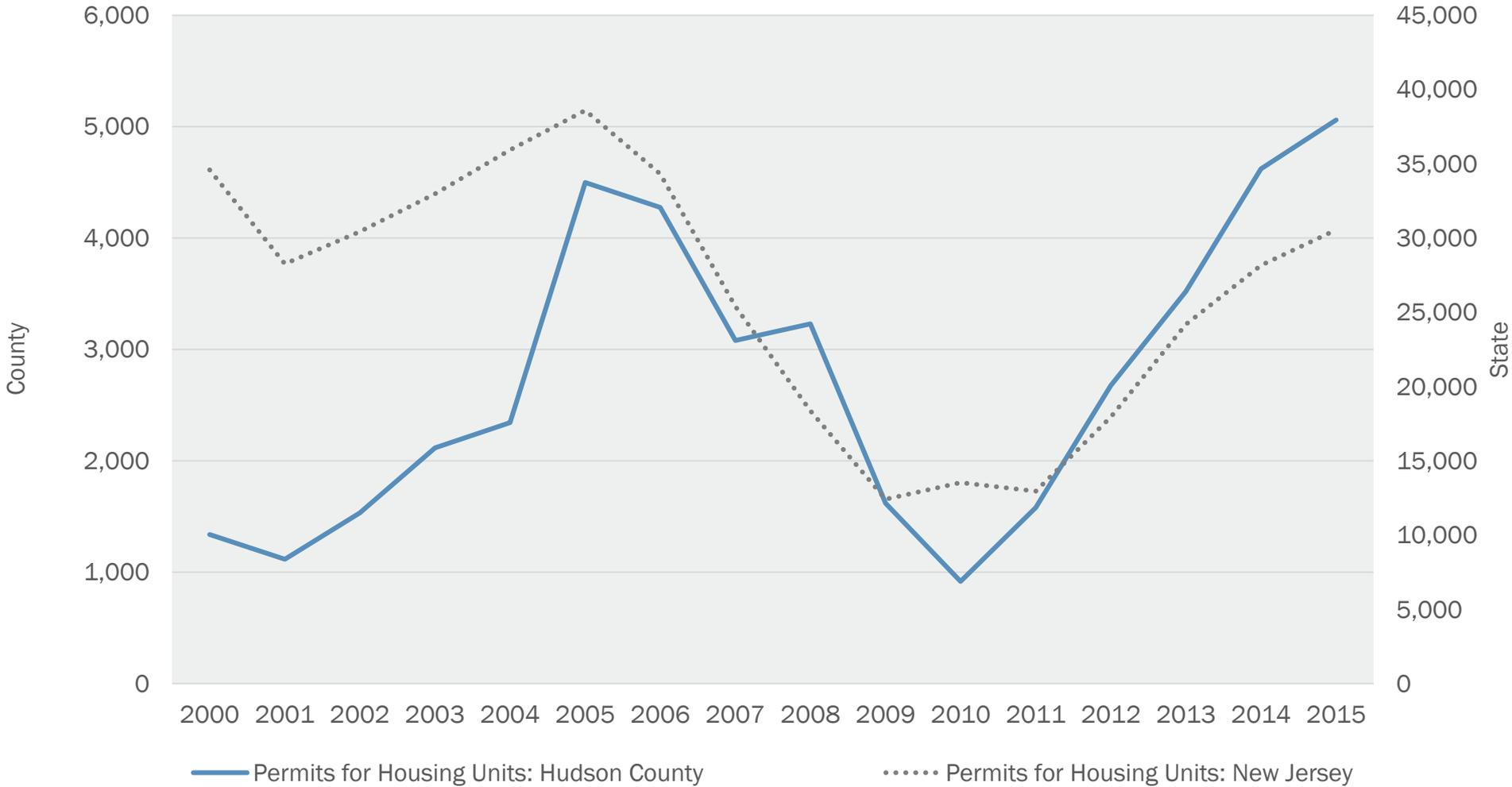
Adjusted median earnings for persons 25 years and over can be used as an indicator of the magnitude of improvement in an economy. Rising income levels allow individuals to provide for their families, buy homes, and improve the quality of their lives.



Source: U.S. Census Bureau, American Community Survey

Housing Permits

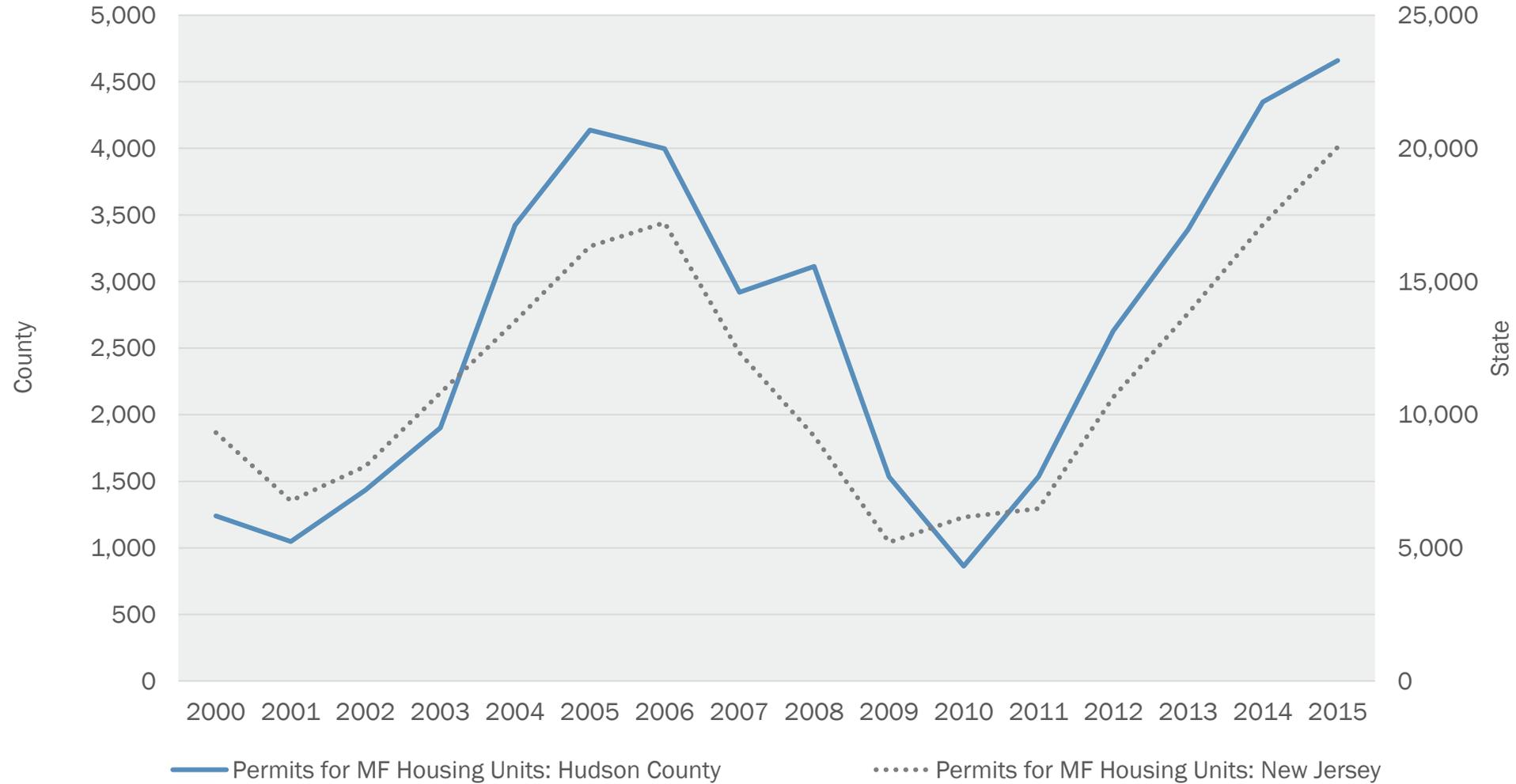
Building permitting activity is an important metric of growth and development in the County. Here, total housing permitting metrics are displayed for general context.



Source: Residential Housing Units Authorized By Building Permits from New Jersey Department of Labor and Workforce Development

Multi-family Housing Permits

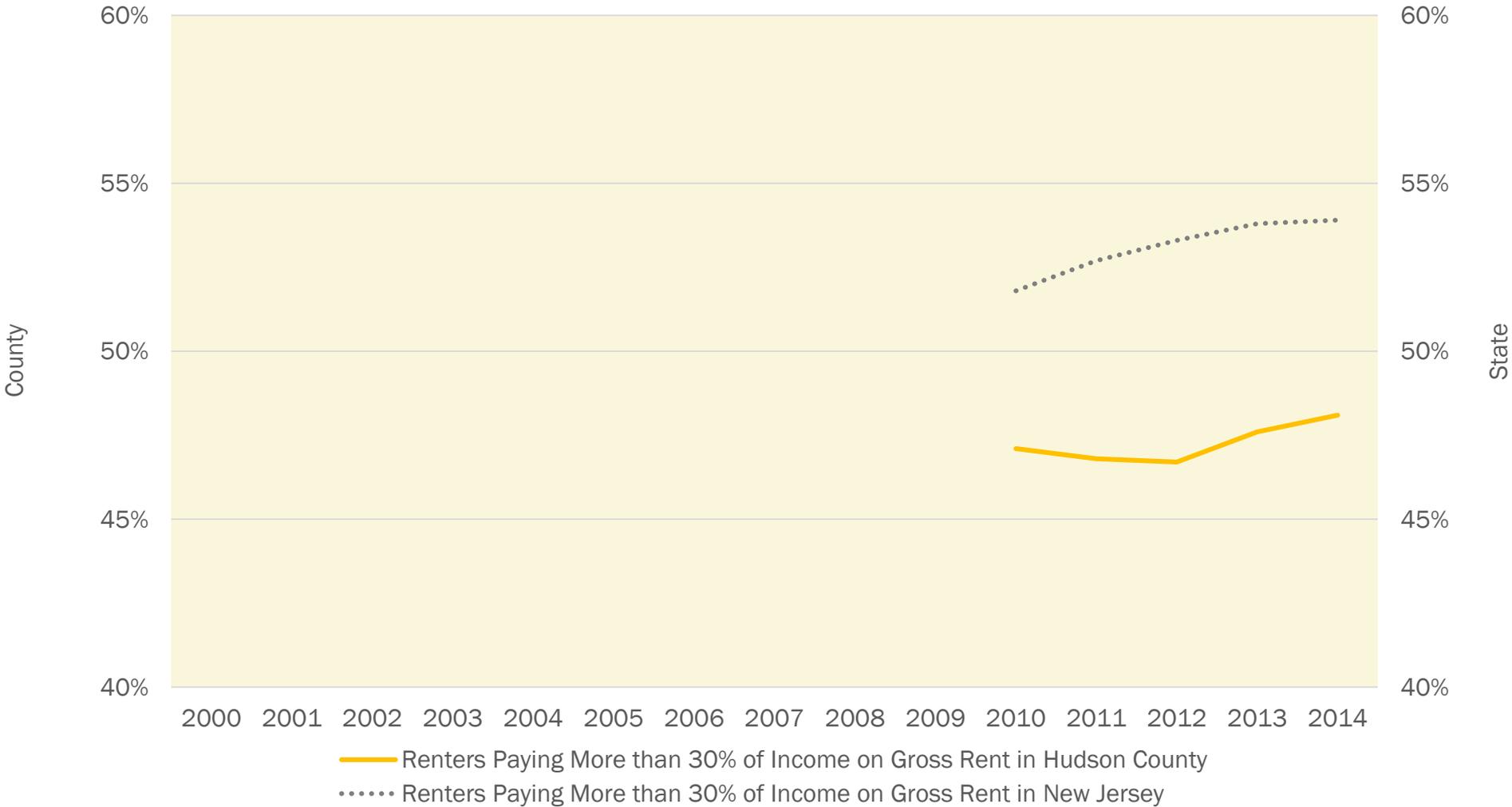
Multi-family housing permits can be an indicator of housing diversity and affordability.



Source: Residential Housing Units Authorized By Building Permits from New Jersey Department of Labor and Workforce Development

Rent Burden

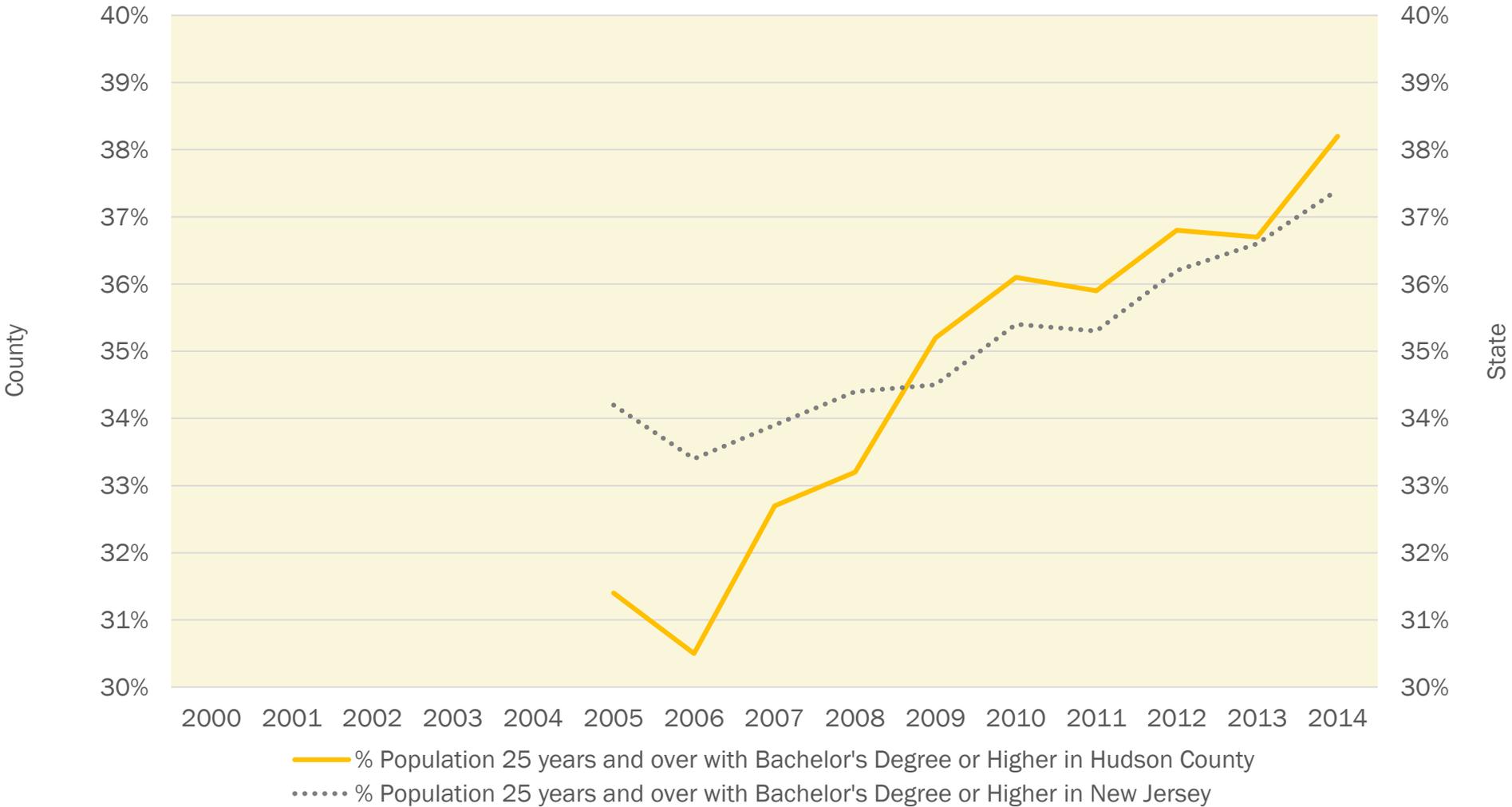
The percentage of income spent on housing is an important indicator of housing affordability. Rental households spending more than 30 percent of their incomes on housing are considered rent-burdened.



Source: U.S. Census Bureau, American Community Survey

Educational Attainment

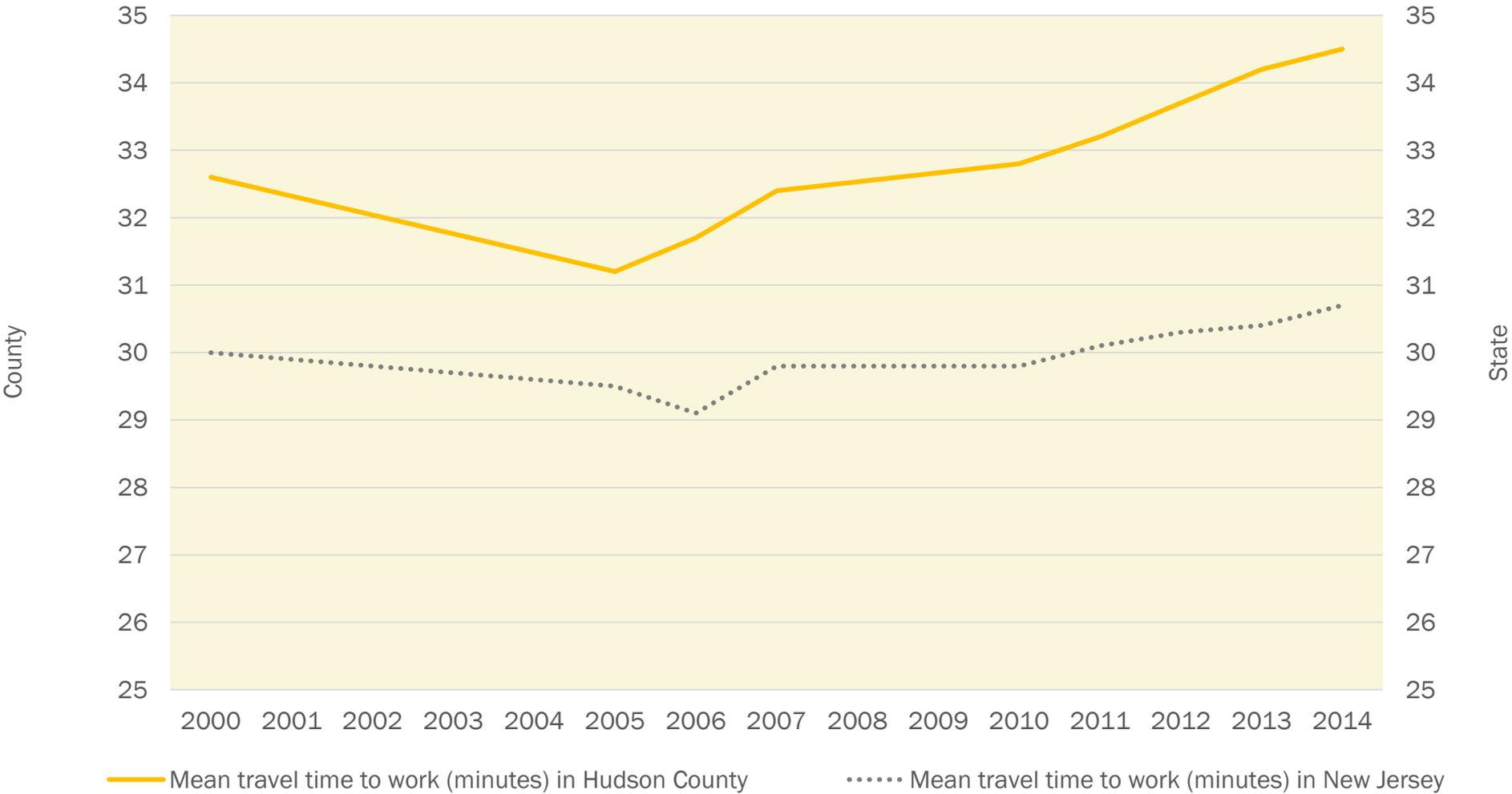
The share of persons 25 years and over with a bachelor's degree or higher can be an indicator of an area's workforce quality.



Source: U.S. Census Bureau, American Community Survey

Mean Travel Time

The average time, in minutes, it takes for commuters to travel to the workplace can indicate the availability of desirable and available housing near work areas. In addition, it is a general indicator of traffic congestion and related pollution.



Source: U.S. Census Bureau, American Community Survey

Poverty

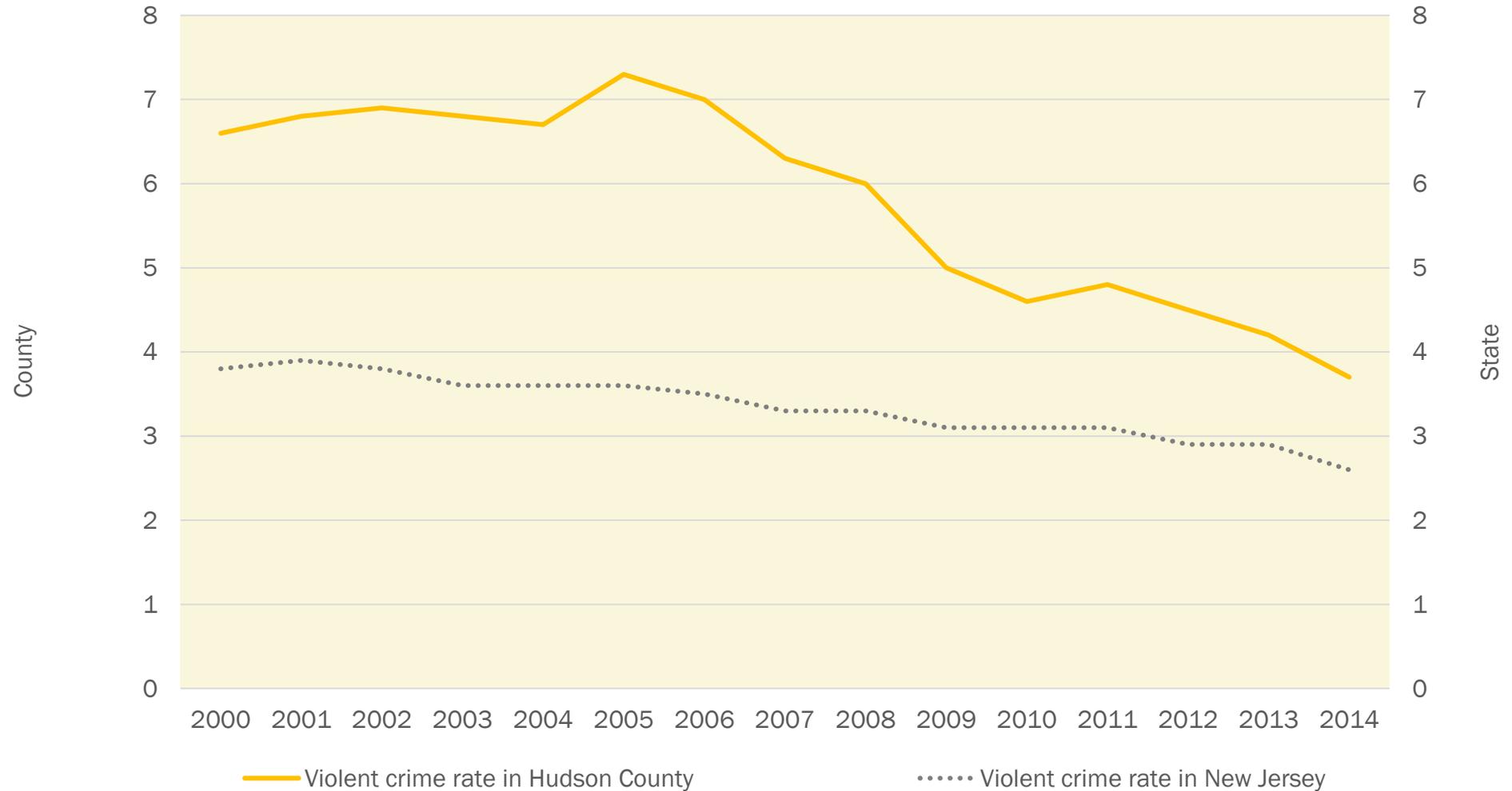
The poverty threshold, or poverty line, is the minimum level of resources that are adequate to meet basic needs. The percentage of individuals living below the poverty line, or poverty rate, is an important indicator of whether or not residents are able to meet basic needs.



Source: U.S. Census Bureau, American Community Survey

Crime Rate

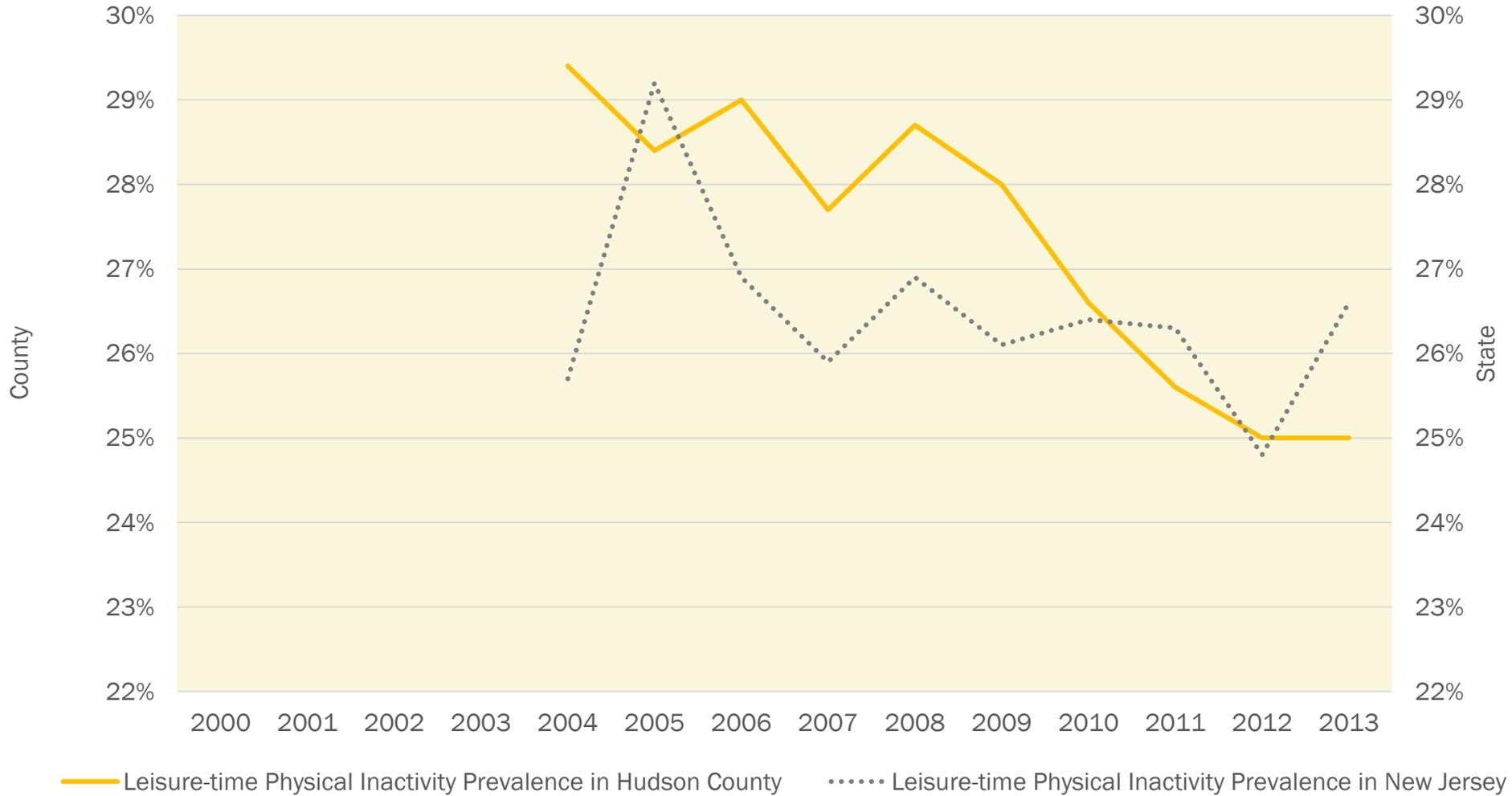
Violent crimes include homicide, forcible rape, robbery, and aggravated assault. The violent crime rate (per 1,000 inhabitants) can negatively impact a community by reducing productivity, decreasing property values, and disrupting social services.



Source: State of New Jersey, New Jersey State Police, Uniform Crime Reports

Physical Inactivity

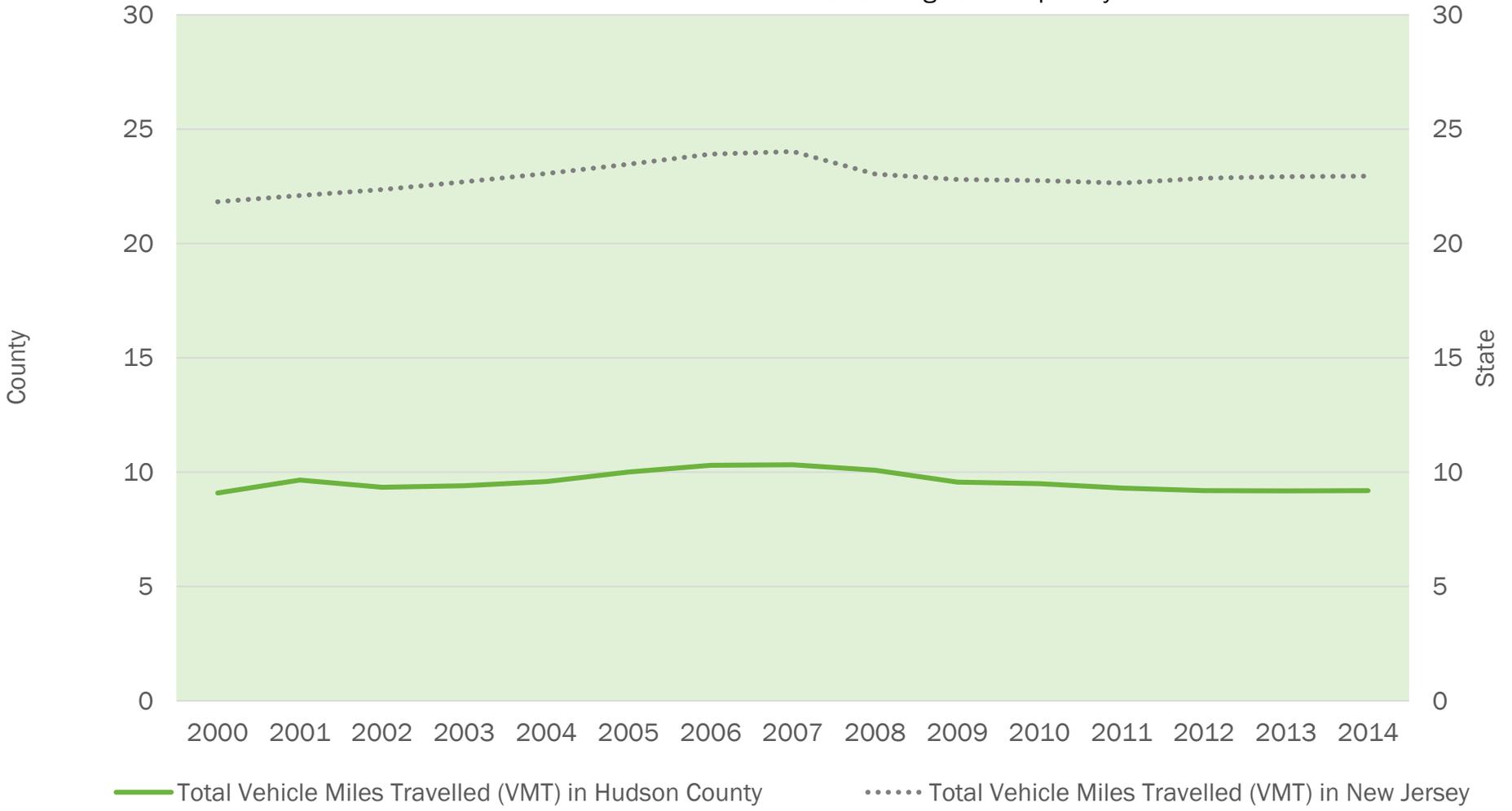
A person is considered to be physically inactive if he or she reported not participating in physical activity or exercise in the past 30 days. Physical inactivity can lead to poor health and be an important indicator of a community's overall health.



Source: Centers for Disease Control and Prevention

Vehicle Miles Traveled

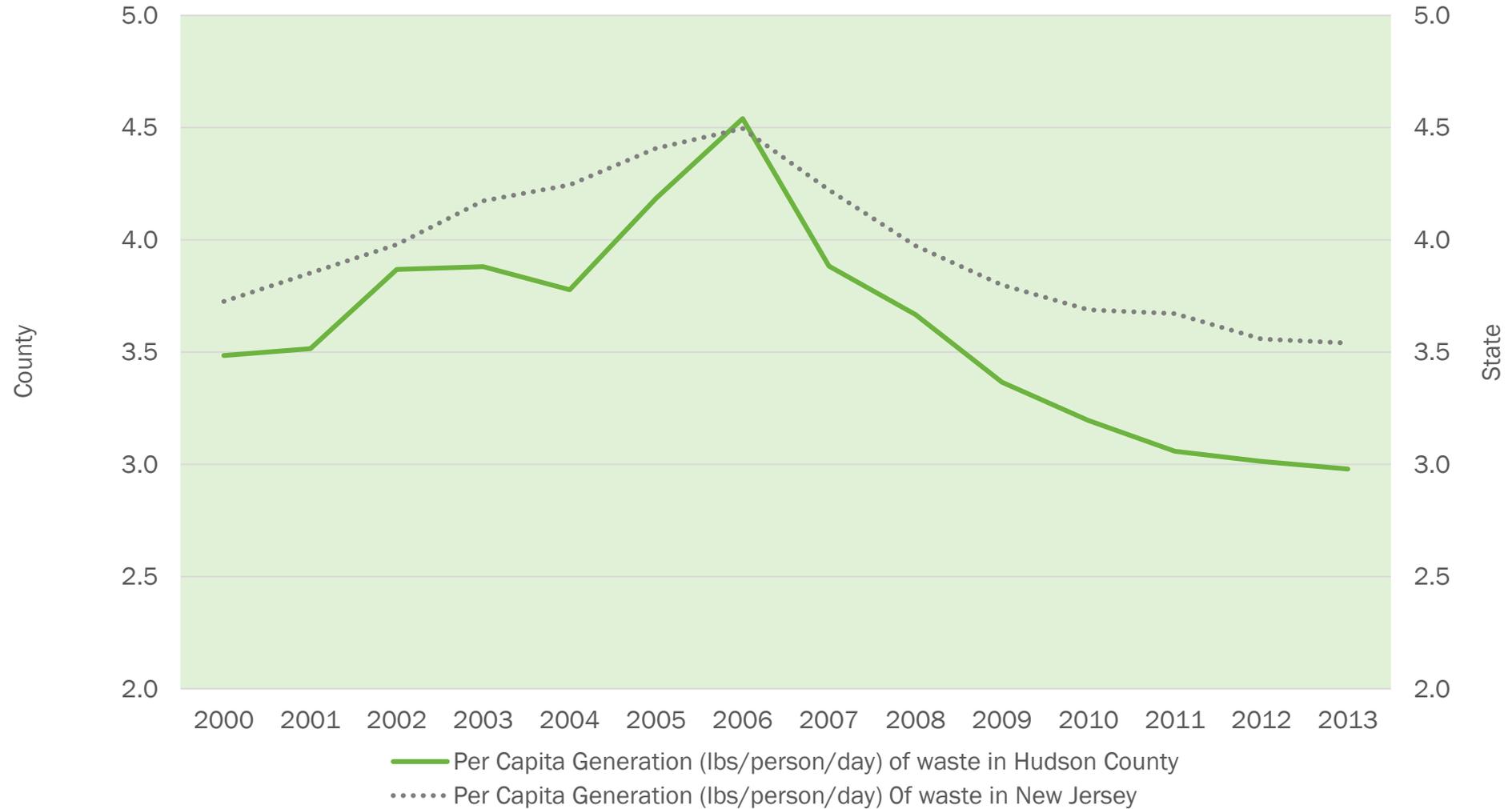
This indicator calculates the total annual miles of vehicle travel divided by the total population. Vehicle Miles Traveled (VMT) per capita can be a useful measure of progress when transportation demand management and sustainable land-use strategies are a priority.



Source: New Jersey Department of Transportation

Waste Generation

The pounds of waste generated per person can be a useful measure of progress when sustainable land-use strategies are a priority.



Source: State of New Jersey, Department of Environmental Protection, Division of Solid and Hazardous Waste

Recycling

The percentage of waste stream recycled can be a useful measure of progress when sustainable land-use strategies are a priority.



Source: State of New Jersey, Department of Environmental Protection, Division of Solid and Hazardous Waste

ONLINE SURVEY RESULTS

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



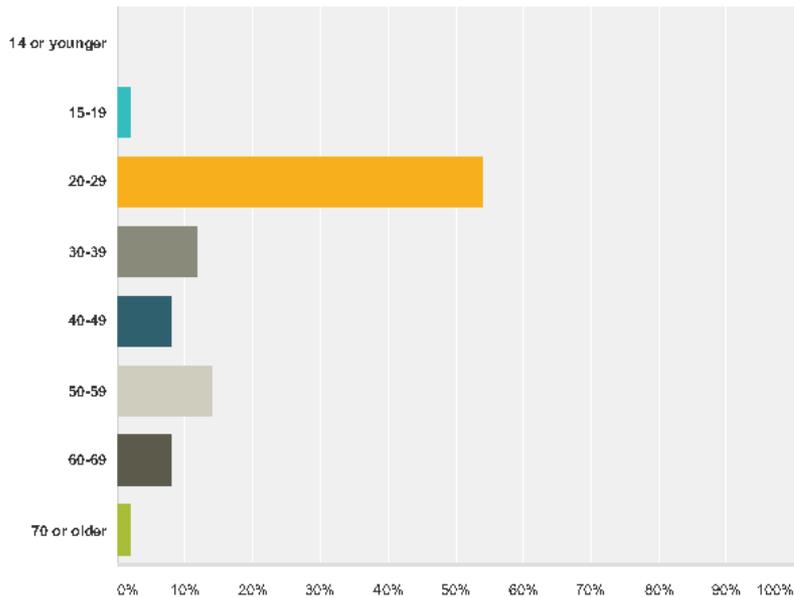


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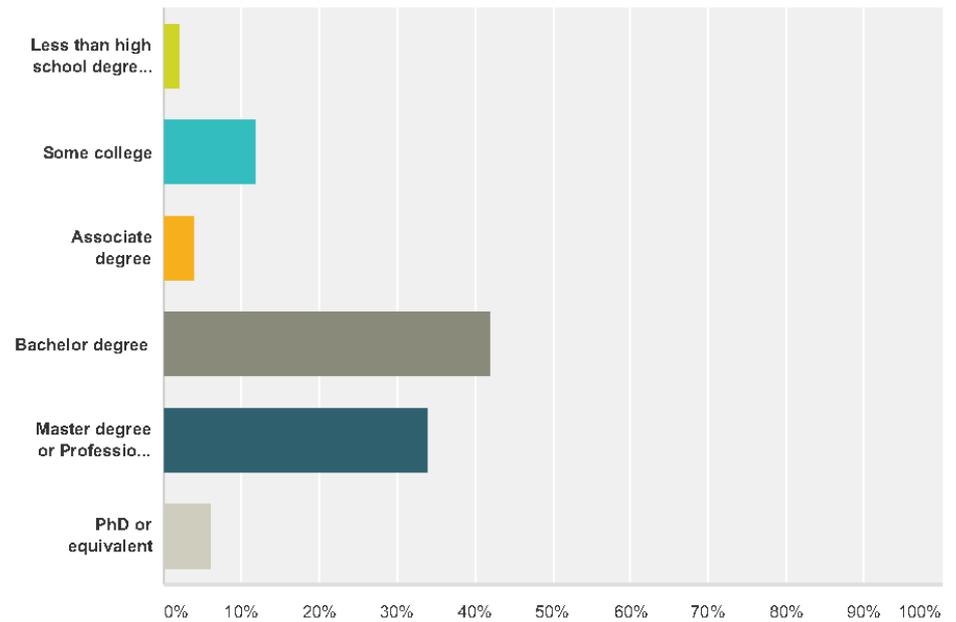
Q1 What is your age?

Answered: 50 Skipped: 2



Q2 What is the highest level of school you have completed or the highest degree you have received?

Answered: 50 Skipped: 2



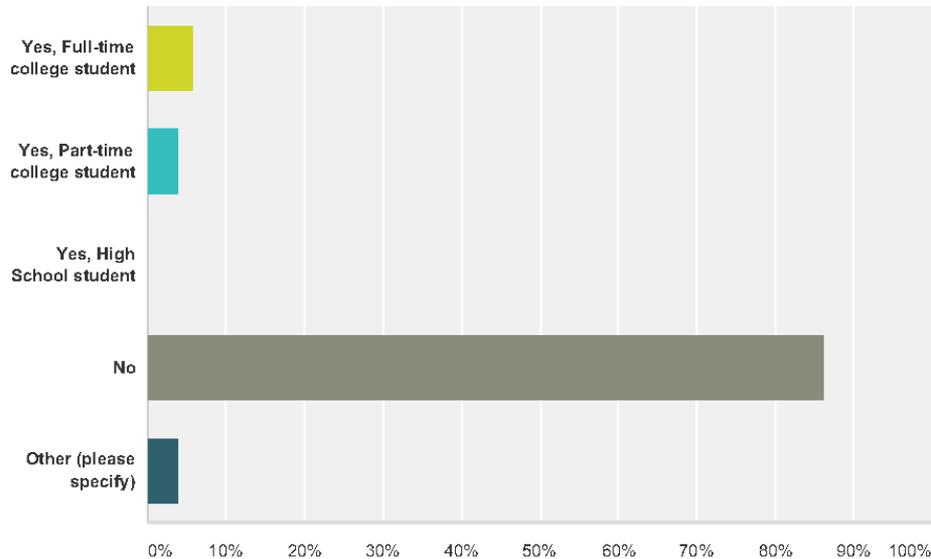


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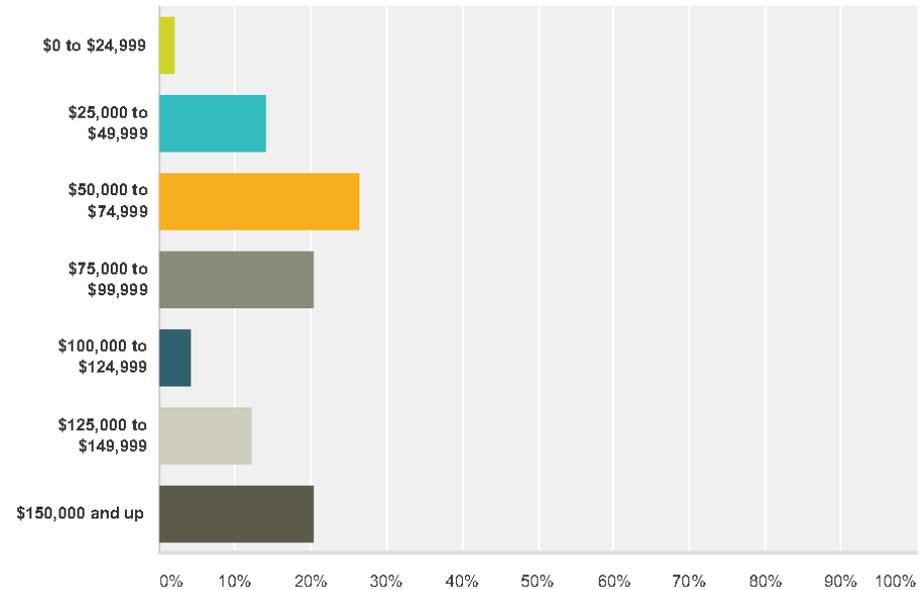
Q3 Are you a current student?

Answered: 51 Skipped: 1



Q4 What is your household income range?

Answered: 49 Skipped: 3



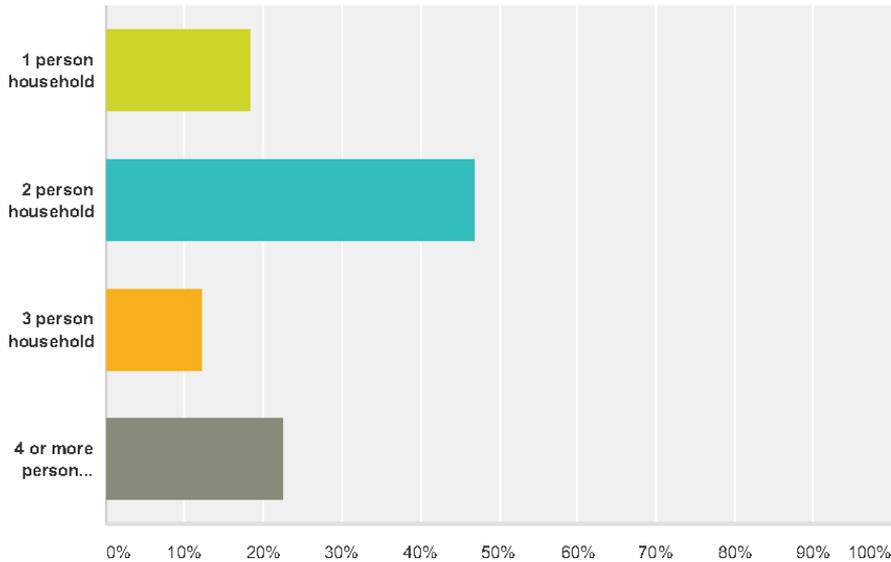


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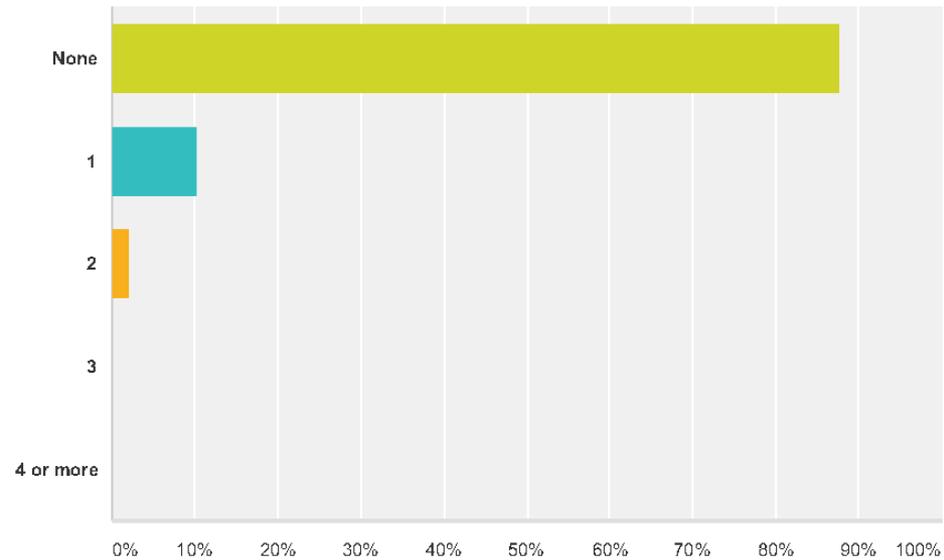
Q5 What is your household size?

Answered: 49 Skipped: 3



Q6 How many individuals in your household are under the age of 18?

Answered: 49 Skipped: 3



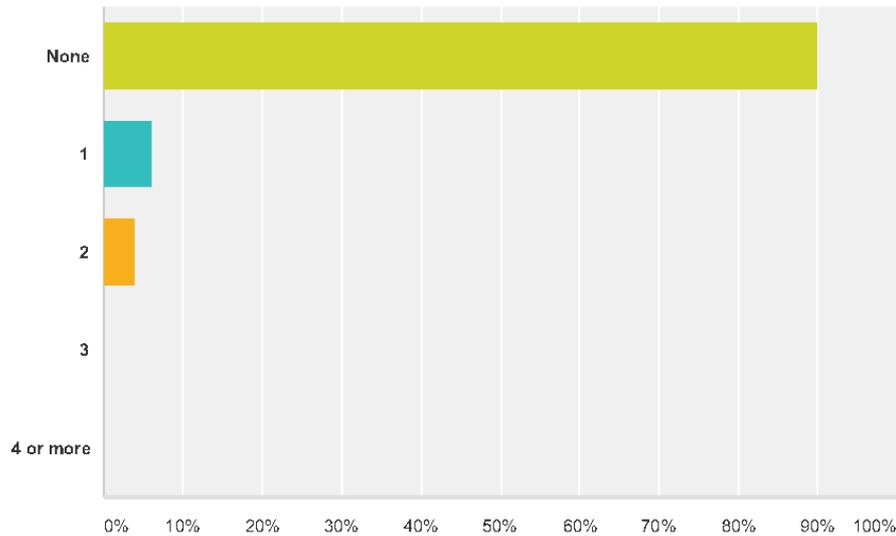


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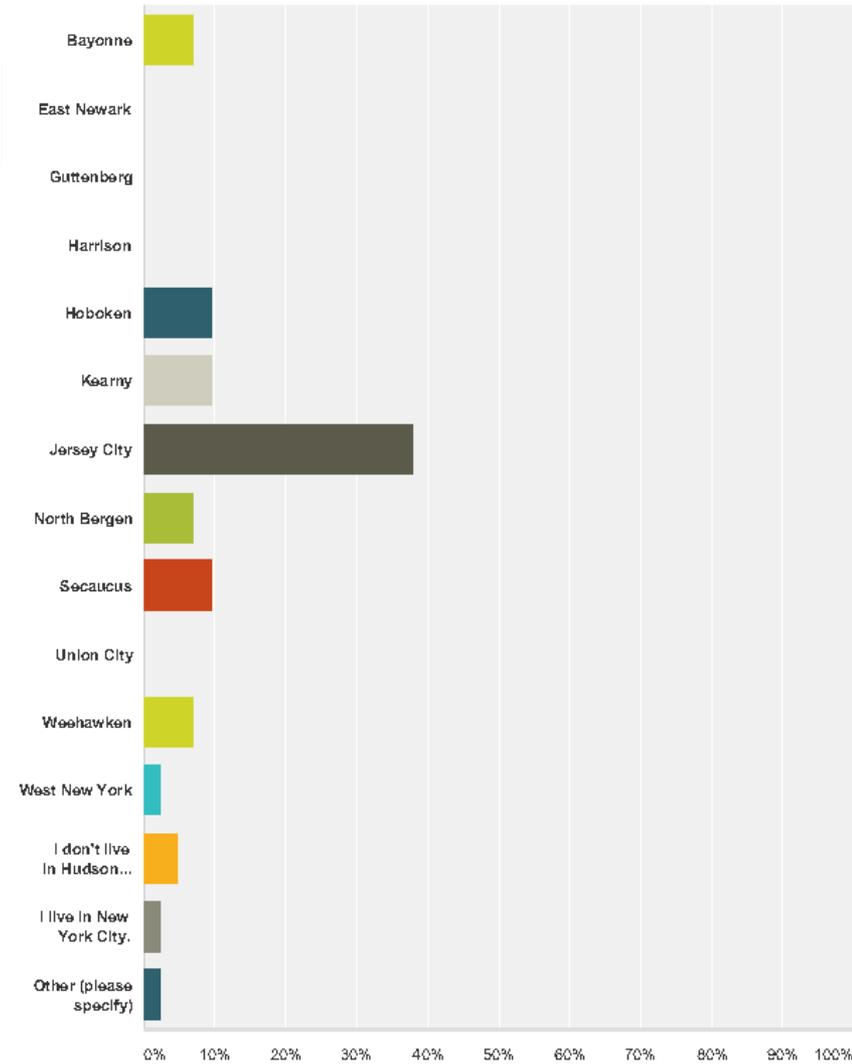
Q7 How many individuals in your household are over the age of 65?

Answered: 50 Skipped: 2



Q8 In what municipality do you live in?

Answered: 42 Skipped: 10





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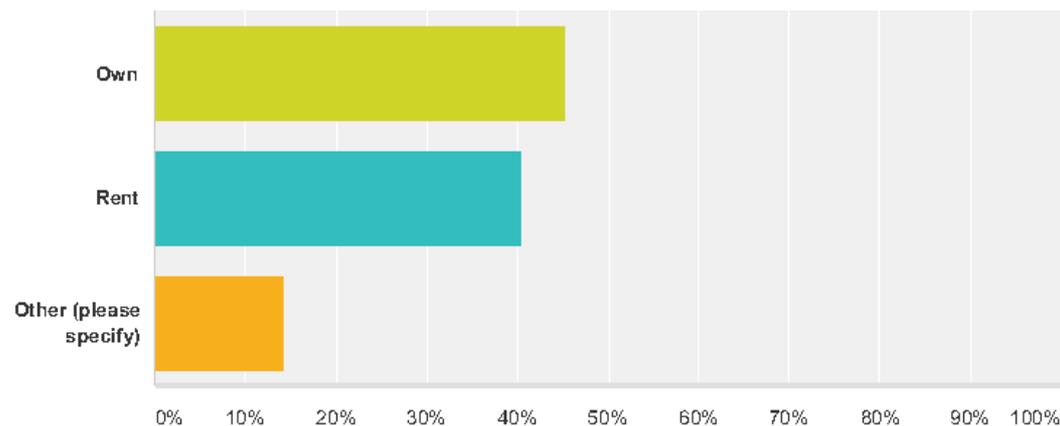
Q9 Please provide the zip code of your home:

Answered: 42 Skipped: 10

ZIP/Postal Code			
08536	07030	07032	07302
07086	07304	07030	07302
07302	07302	07305	07305
07047	07302	07307	07032
07094	07030	07030	07086
07094	07094	07032	07305
07047	07002	07002	07666
07047	08823	07086	07302
07032	07304	07305	07304
07002	07304	07093	07307
07094	07302		

Q10 Do you rent or own your home?

Answered: 42 Skipped: 10



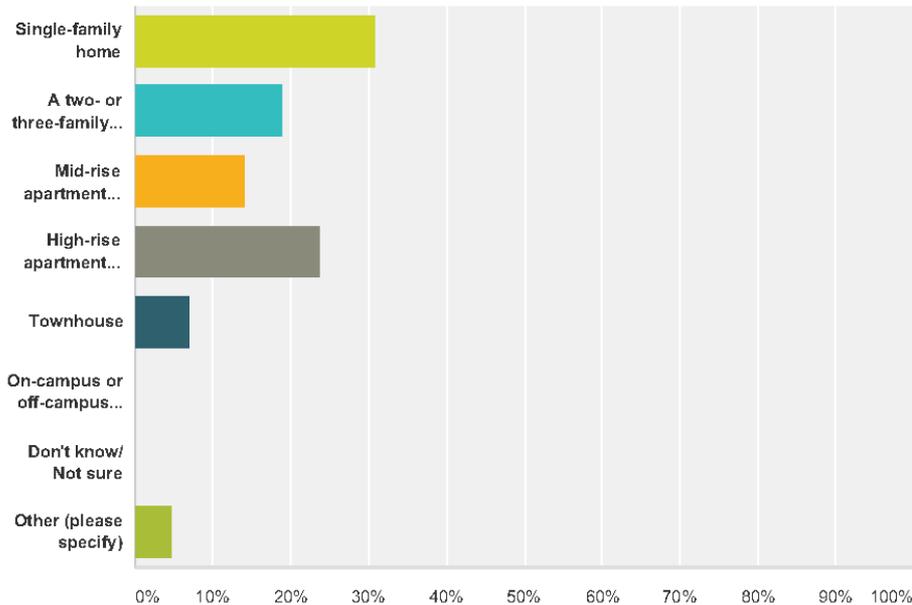


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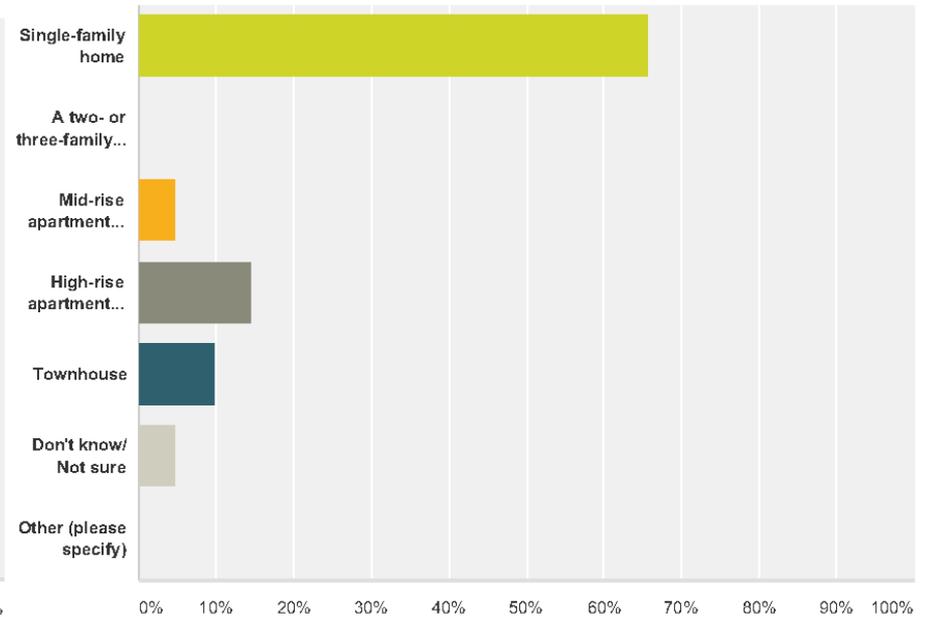
Q11 In which type of housing do you currently live?

Answered: 42 Skipped: 10



Q12 My ideal household type would be:

Answered: 41 Skipped: 11



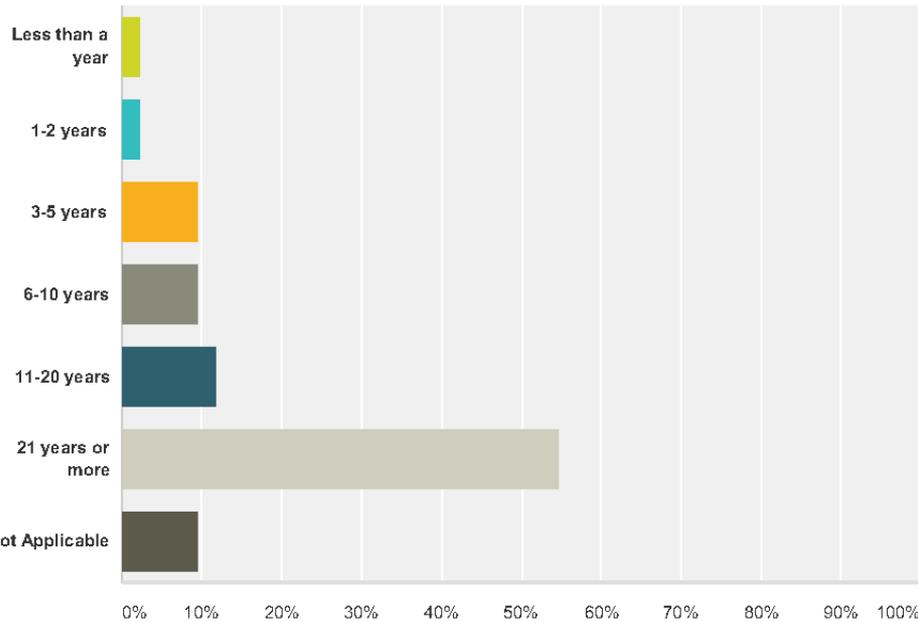


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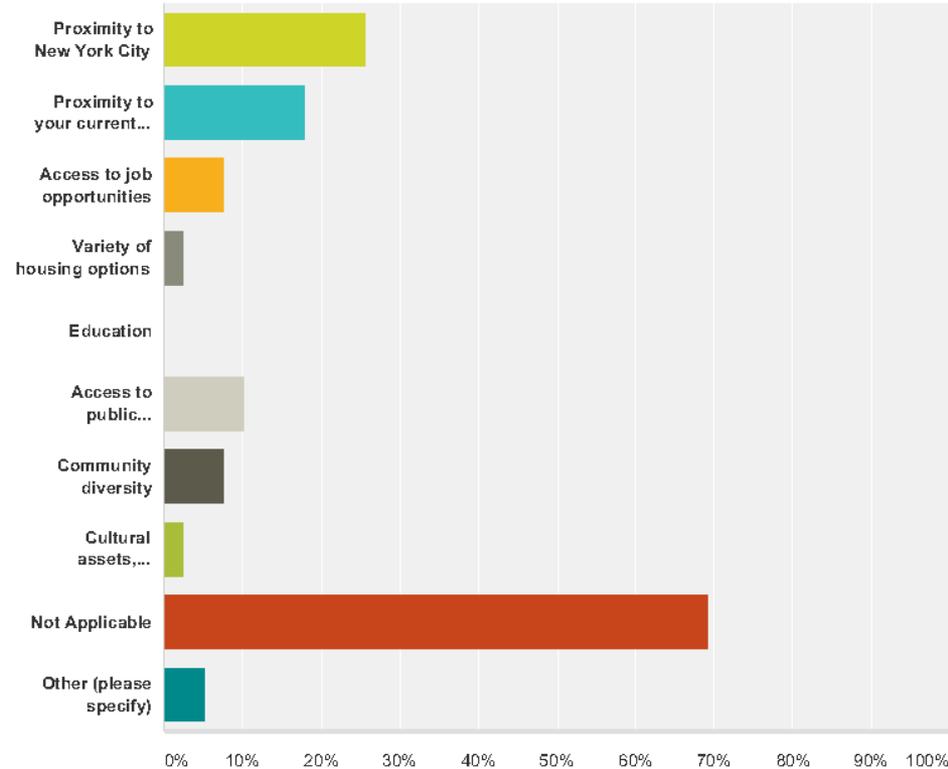
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Q13 How long have you lived in Hudson County?

Answered: 42 Skipped: 10



Q14 If you moved to Hudson County less than 10 years ago, what attracted you to live in Hudson County? (Select your top 3)

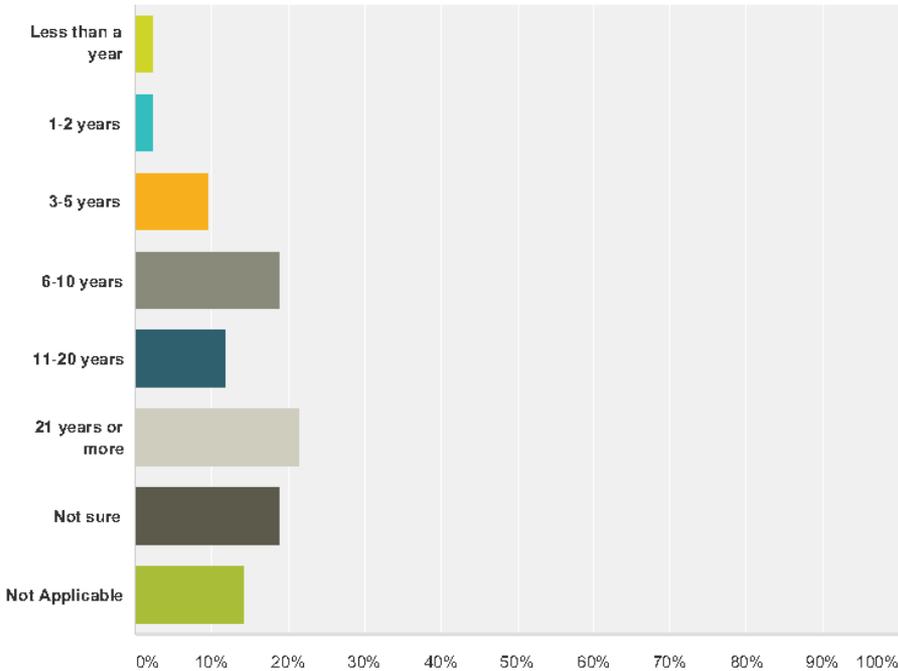




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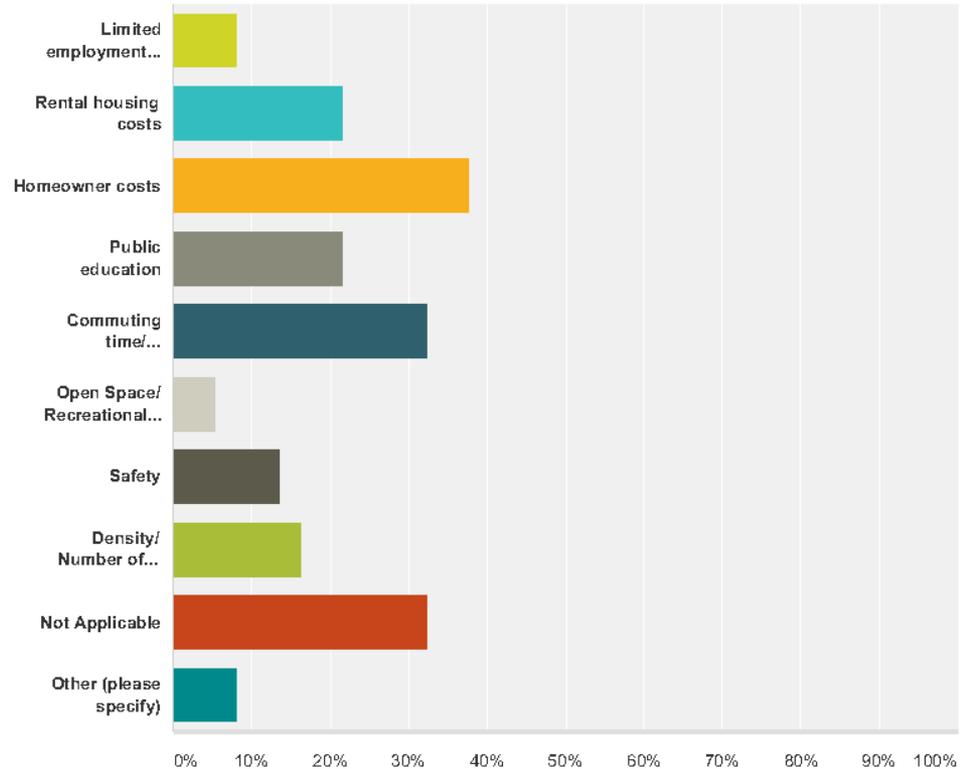
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Q15 How long do you see yourself living here?



Q16 If you plan to move from Hudson County in the next 5 years, what is your major reason for leaving? (Select your top 3)

Answered: 37 Skipped: 15





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Q17 If you plan to move from Hudson County, where will you move to?

Answered: 22 Skipped: 30

Q18 What neighborhood do you live in?

Answered: 27 Skipped: 25

Q20 Please provide the zip code of your work:

Answered: 34 Skipped: 18

Responses	Responses
South - out of state	Southern Region
Bergen	Walkable, transit-oriented suburb or out of state
Bergen	north of here
Monmouth county	NYC
California	Florida
South Jersey	No idea
Bergen County	where my kids are
I'm not sure.	Unknown
Passaic or Bergen County	Somewhere I can afford to own a home.
Rutherford or Verona	not currently living in Hudson County
New York City	New York

Responses	Responses
North End	ward b
North End	McGinloy Square
Midtown Bayonne	Hoboken - Downtown
Socacus	West Side
Groonville	Hoights until 2009
West New York	Single family
Hoboken	The Village
Groonville	Groonville
The Hoights	Koarmy/Arlington
Uptown Hoboken	Woohawkon
Downtown Bayonne	Country vilago
Blvd East	Borgon County, NJ
Grove Street	North Hoboken
Downtown Jersey City	

ZIP/Postal Code	ZIP/Postal Code
07731	10004
07306	07302
07093	07302
07306	07030
07083	10022
07102	07105
10018	07304
07016	07302
10018	07030
07306	07302
10017	07101
07305	10036
07604	All over Jersey City
07112	1005
07304	07030
07086	07305
10011	07094



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Q19 In your neighborhood, are you satisfied or dissatisfied with the following:

Answered: 41 Skipped: 11

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	Satisfied	Dissatisfied	Not sure/ Not Applicable	Total	Weighted Average
Cleanliness, appearance, and condition of streets	60.00% 24	30.00% 12	10.00% 4	40	1.50
Ease of access to major roads	74.36% 29	17.95% 7	7.69% 3	39	1.33
Access to public transportation (bus, light rail, train, etc.)	79.49% 31	15.38% 6	5.13% 2	39	1.26
State and local taxes	14.63% 6	63.41% 26	21.95% 9	41	2.07
Public Services (garbage collection, snowplowing, etc.)	68.29% 28	17.07% 7	14.63% 6	41	1.46
Access and cost of energy and utilities (gas, electric, telephone, water, sewer, etc.)	58.54% 24	26.83% 11	14.63% 6	41	1.56
Water, air, and soil quality	45.00% 18	45.00% 18	10.00% 4	40	1.65
Public safety	60.98% 25	29.27% 12	9.76% 4	41	1.49
Access to hospitals and health care	65.85% 27	24.39% 10	9.76% 4	41	1.44
Access to cultural festivals and social networks	65.79% 25	21.05% 8	13.16% 5	38	1.47
Access to restaurants, cafes, and eateries	62.50% 25	30.00% 12	7.50% 3	40	1.45
Retail stores, food markets, and other shopping opportunities	48.78% 20	41.46% 17	9.76% 4	41	1.61
Access to parks and recreational opportunities	78.05% 32	14.63% 6	7.32% 3	41	1.29
Range of different types of housing and affordability	40.00% 16	45.00% 18	15.00% 6	40	1.75
Quality and access to schools	25.00% 10	50.00% 20	25.00% 10	40	2.00
Opportunities for higher education and professional development	43.90% 18	29.27% 12	26.83% 11	41	1.83
Access to New York City for employment, social, and cultural opportunities	75.61% 31	19.51% 8	4.88% 2	41	1.29
Other (please specify)	33.33% 1	0.00% 0	66.67% 2	3	2.33

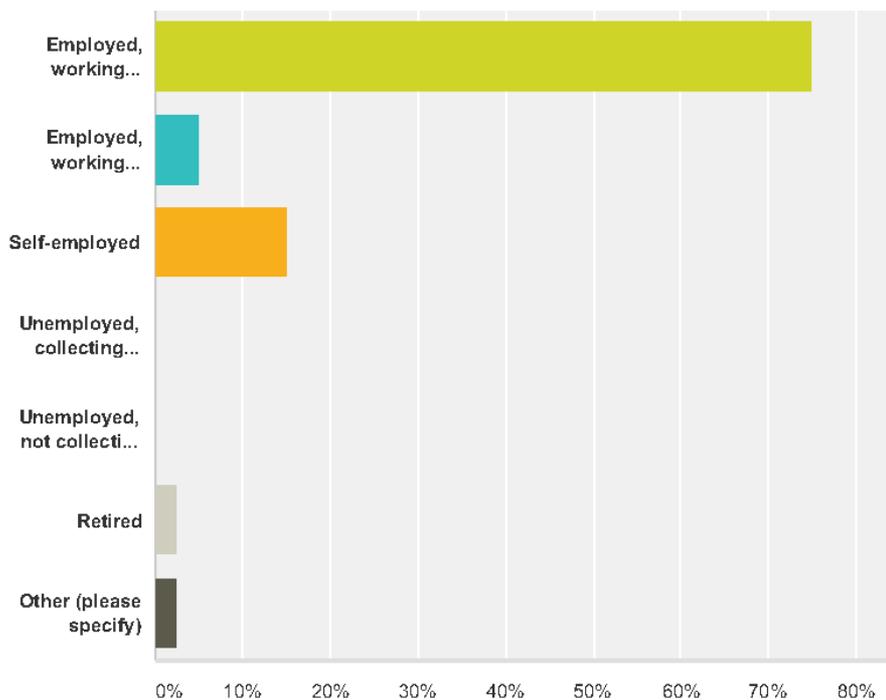


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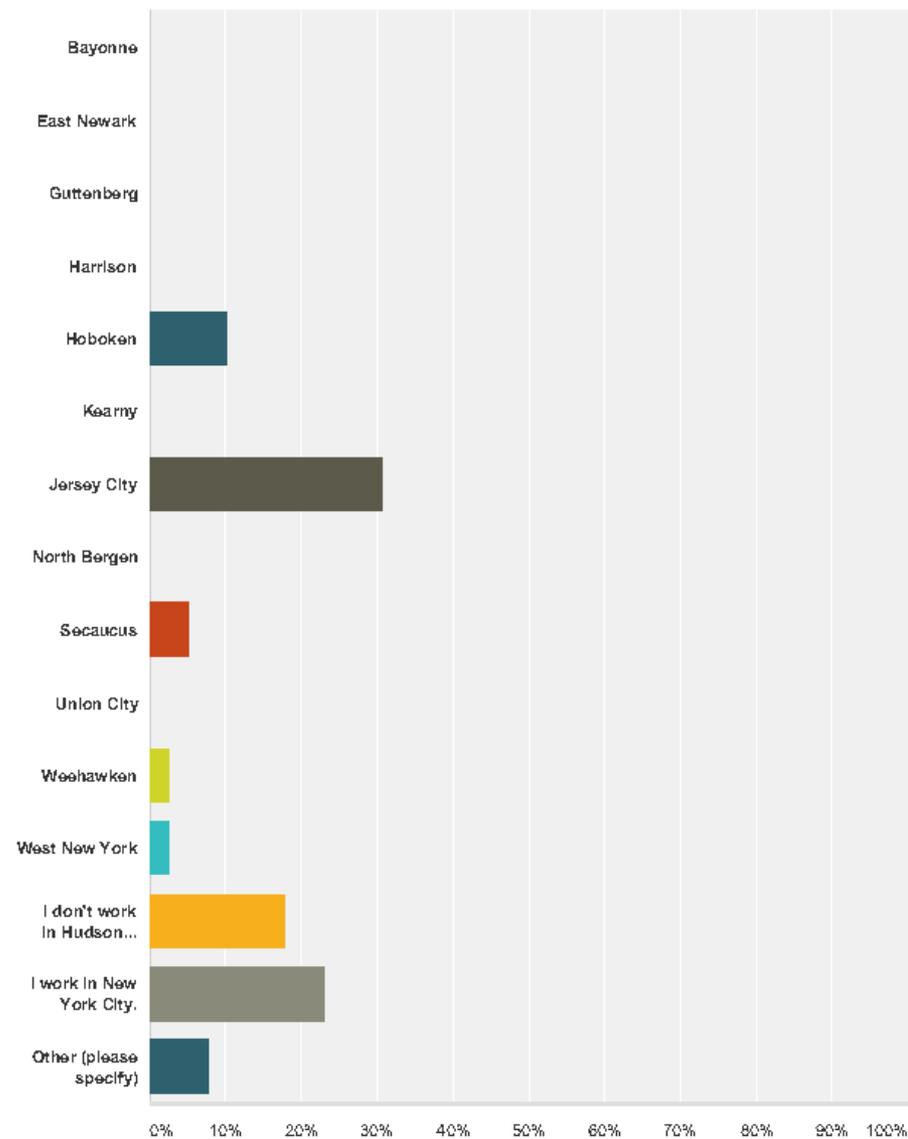
Q22 Which of the following categories best describes your employment status?

Answered: 40 Skipped: 12



Q21 In what municipality do you work in?

Answered: 39 Skipped: 13



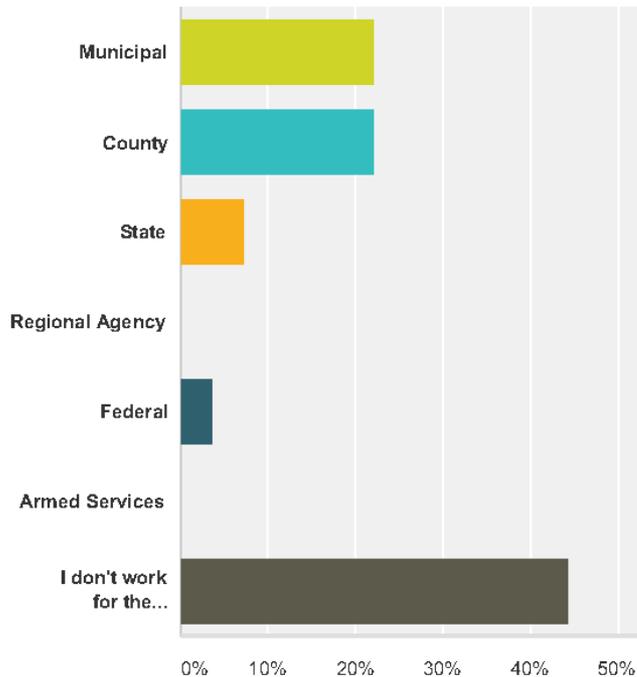


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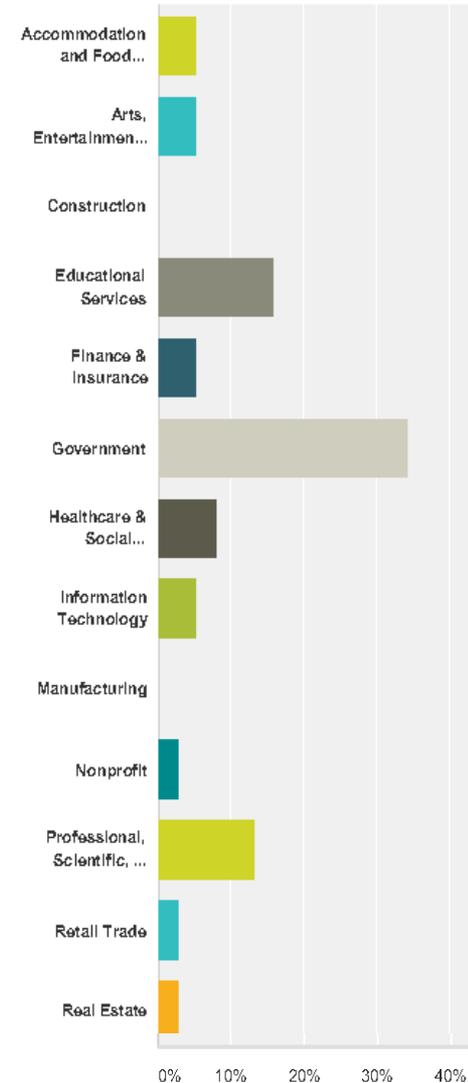
Q24 If you work for the government, which level of government do you work for?

Answered: 27 Skipped: 25



Q23 Which of the following best describes the principal industry in which you work?

Answered: 38 Skipped: 14



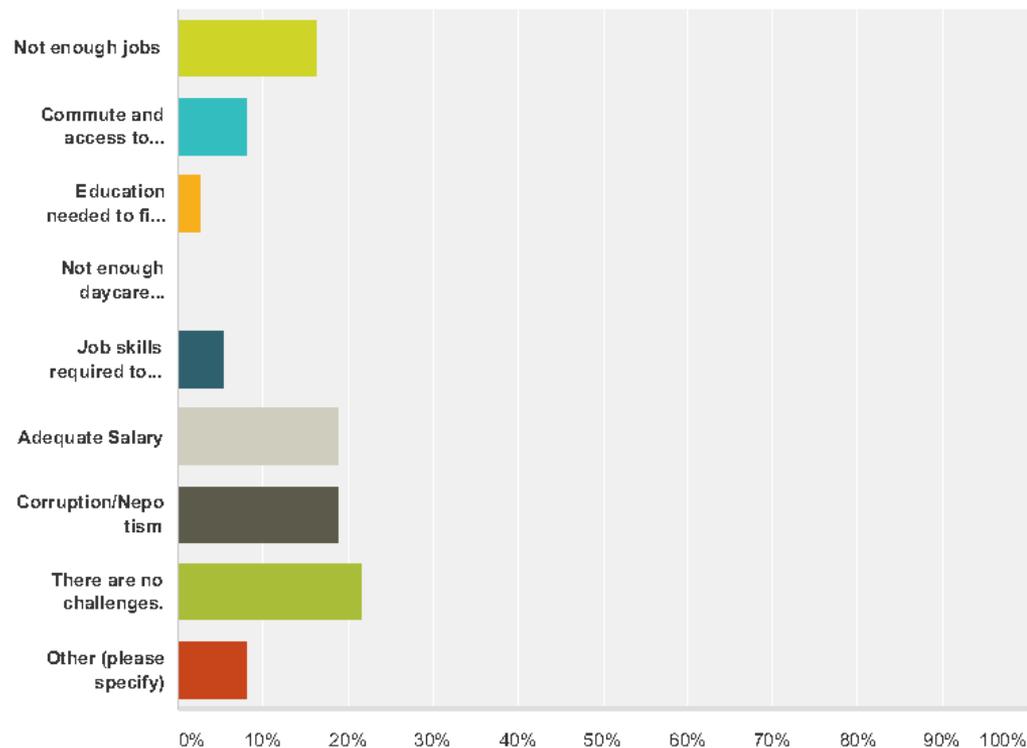


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Q26 Overall, what is the biggest challenge to find work in Hudson County?

Answered: 37 Skipped: 15



Q25 I have...

Answered: 38 Skipped: 14

	Strongly Agree	Somewhat Agree	Somewhat Disagree	Strongly Disagree	Not Applicable	Total	Weighted Average
access to jobs in my field/industry in Hudson County	21.05% 8	50.00% 19	15.79% 6	7.89% 3	5.26% 2	38	2.26



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Q27 In your neighborhood where you work, are you satisfied or dissatisfied with the following:

Answered: 38 Skipped: 14

	Satisfied	Dissatisfied	Not sure/ Not Applicable	Total	Weighted Average
Cleanliness, appearance, and condition of streets	55.26% 21	34.21% 13	10.53% 4	38	1.55
Ease of access to major roads	75.00% 27	19.44% 7	5.56% 2	36	1.31
Access to public transportation (bus, light rail, train, etc.)	78.38% 29	18.92% 7	2.70% 1	37	1.24
State and local taxes and business programs	27.78% 10	38.89% 14	33.33% 12	36	2.06
Public Services (garbage collection, snowplowing, etc.)	55.56% 20	16.67% 6	27.78% 10	36	1.72
Access and cost of energy and utilities (gas, electric, telephone, water, sewer, etc.)	43.24% 16	13.51% 5	43.24% 16	37	2.00
Water, air, and soil quality	48.57% 17	31.43% 11	20.00% 7	35	1.71
Public safety	65.71% 23	25.71% 9	8.57% 3	35	1.43
Access to hospitals and health care	75.00% 27	11.11% 4	13.89% 5	36	1.39
Access to cultural festivals and social networks	69.44% 25	8.33% 3	22.22% 8	36	1.53



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Q28 What are the biggest challenges to Hudson County's transportation network? (Select 3)

Answer Choices	Responses
Unsafe/poor quality of pedestrian access	21.05% 8
Limited bicycle amenities	18.42% 7
Limited bus service and accommodations	21.05% 8
Limited access to rail	23.68% 9
Issues with parking availability	50.00% 19
Unclear driving signage	23.68% 9
Road congestion/traffic	63.16% 24
Road closures/ Detours/ Construction	34.21% 13
Aging infrastructure (roadways and bridges)	50.00% 19
Connectivity between different transit modes	31.58% 12
Cost of public transit and/or the disconnect between the fare/payment structures	15.79% 6
Other (please specify)	13.16% 5

#	Other (please specify)
1	Poor traffic control in specific areas : Grove St.,Newport, Washington St (Hoboken) is a very broken road.
2	Safety
3	Lack of regular schedules and transit adhering to it. Often buses come in threes rather than spaced and timely.
4	Ferries need to be cheaper and run more frequently
5	Unequal access to public transportation, i.e. some neighborhoods lack the same access as others

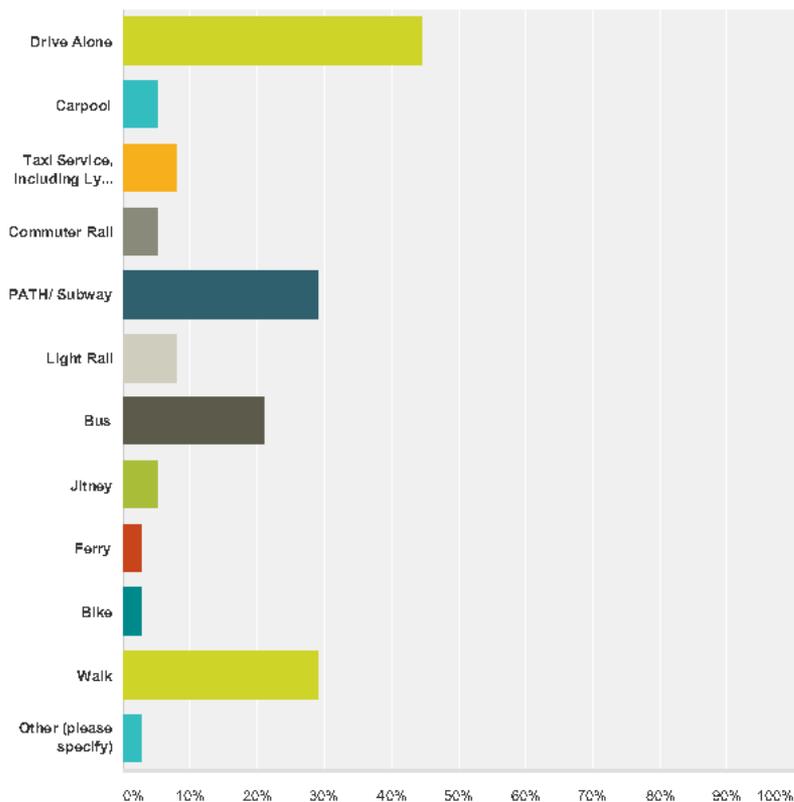


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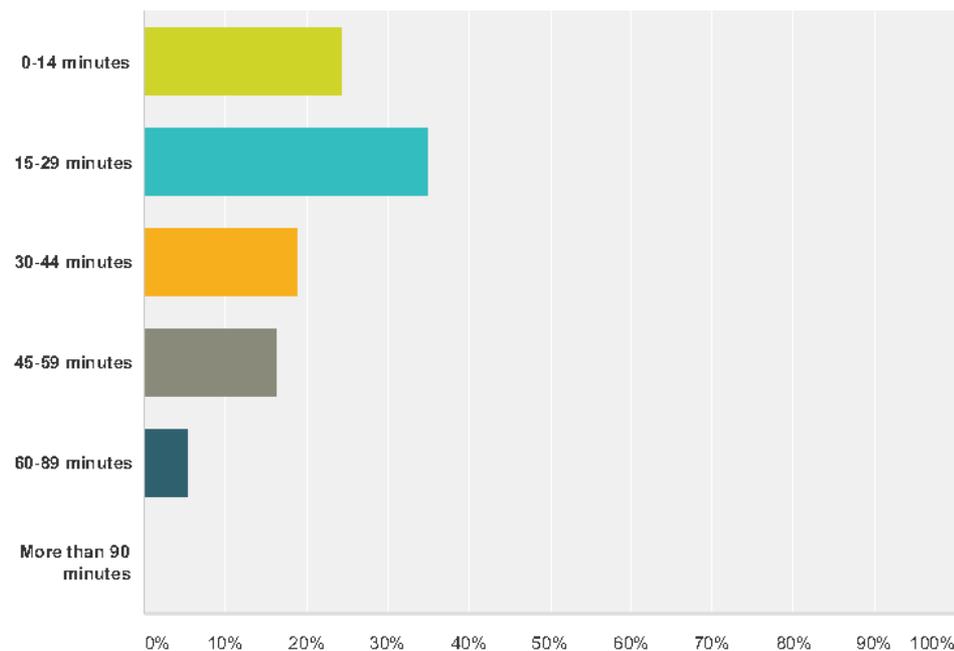
Q29 How do you commute to work on most days? (Select all that apply)

Answered: 38 Skipped: 14



Q30 About how long is your commute to work on most days?

Answered: 37 Skipped: 15



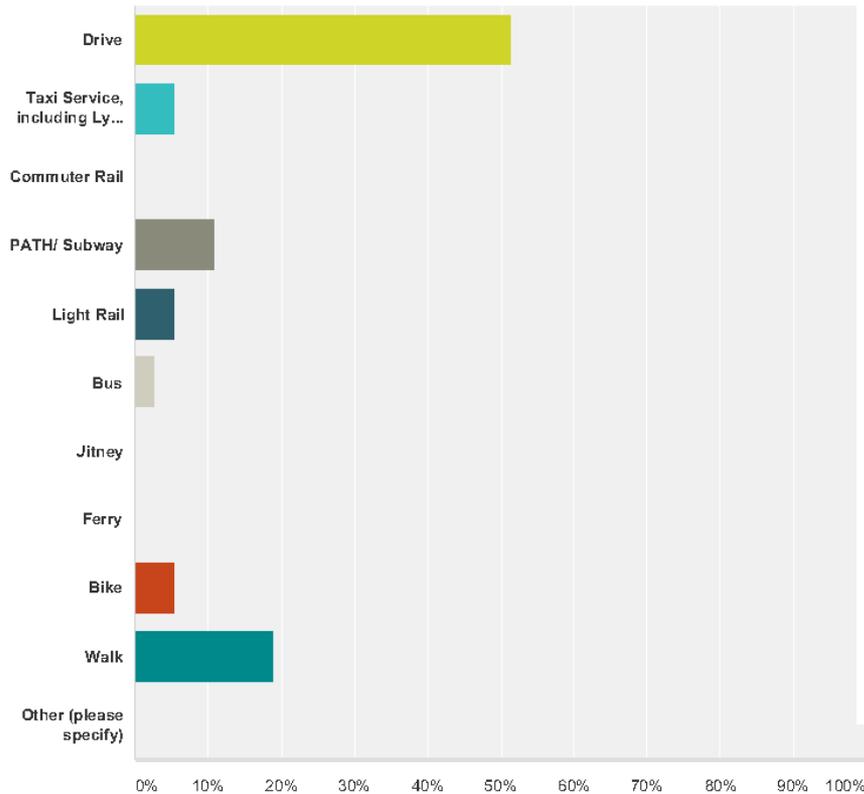


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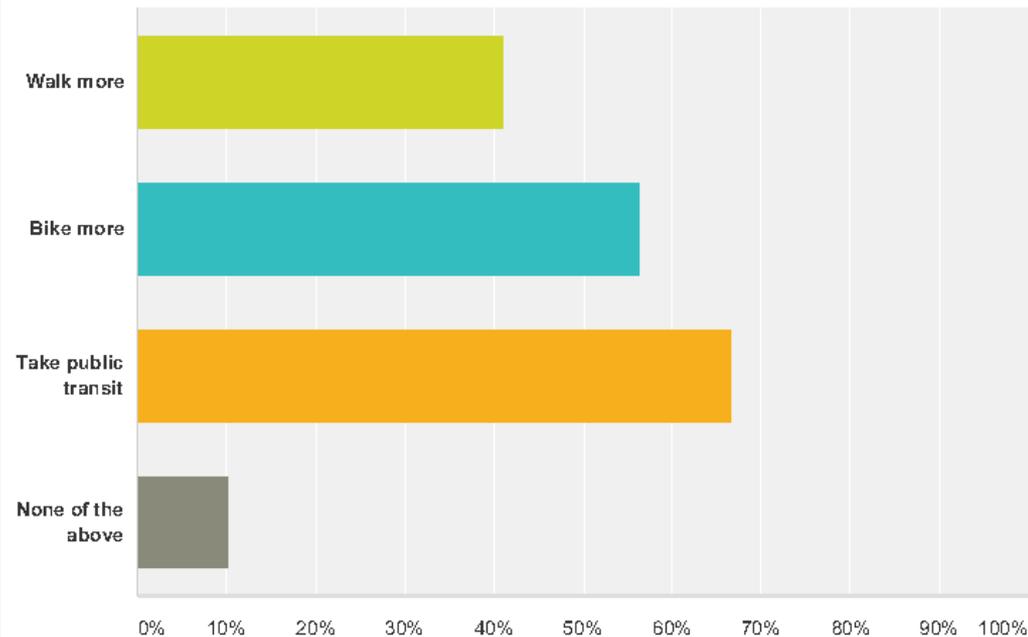
Q31 When you're not commuting to work, what is your most frequent way of traveling?

Answered: 37 Skipped: 16



Q32 If the infrastructure/service were improved, would you...? (Select all that apply)

Answered: 39 Skipped: 13



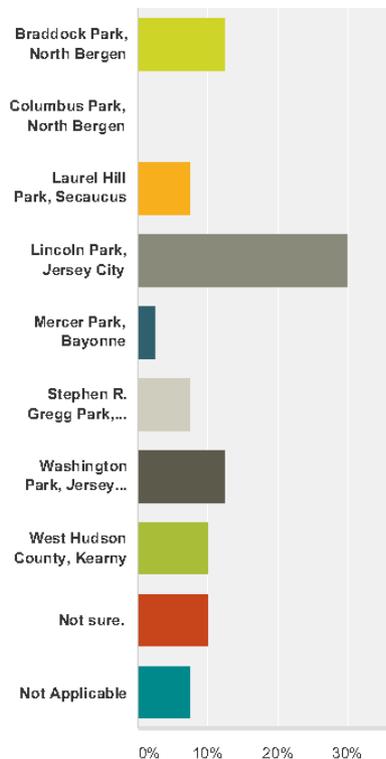


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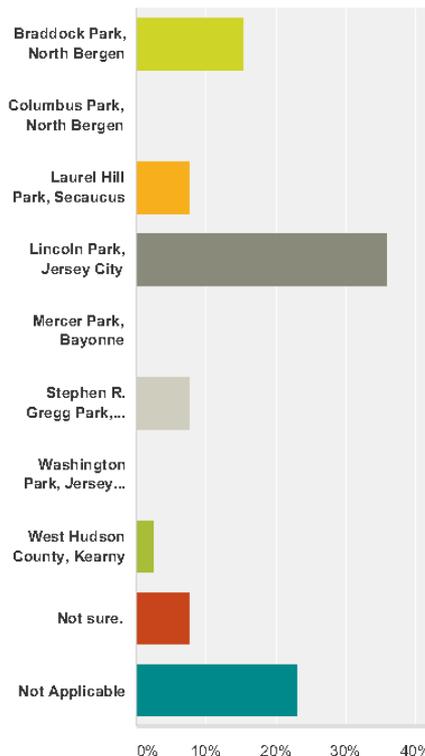
Q33 Which County Park is closest to your place of residence?

Answered: 40 Skipped: 12



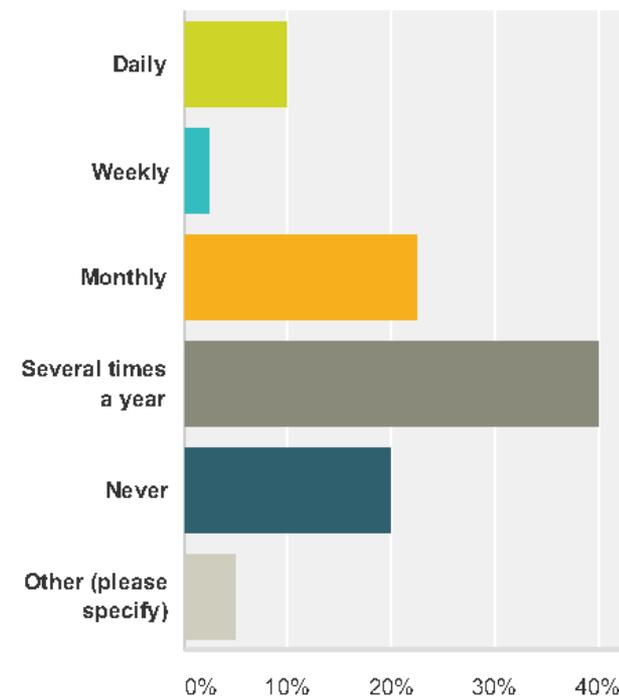
Q34 Which County Park do you frequent the most?

Answered: 39 Skipped: 13



Q35 On average, how often do you visit any of the County parks?

Answered: 40 Skipped: 12



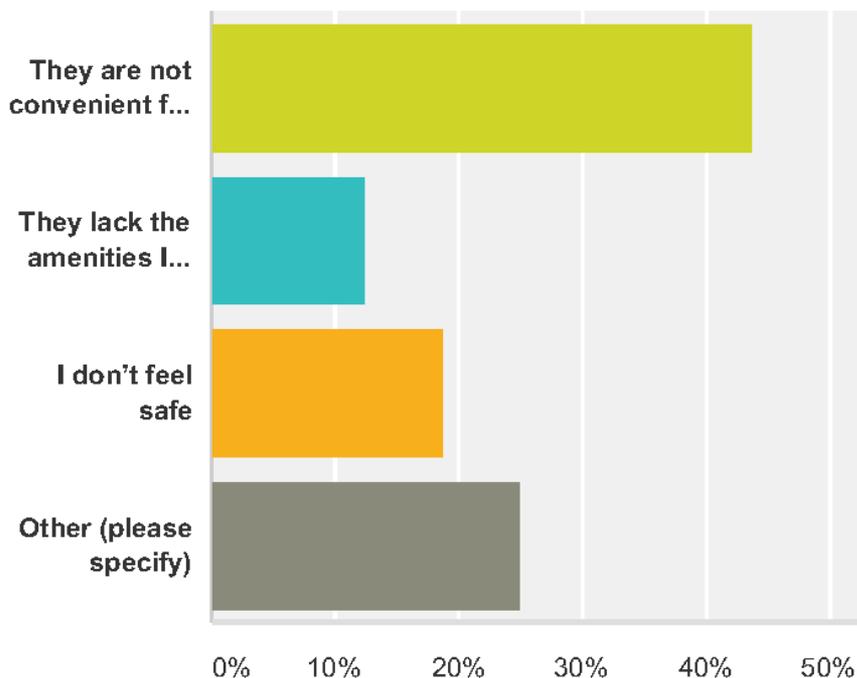


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Q36 What prevents you from visiting the County Parks?

Answered: 32 Skipped: 20



Q37 If you chose "They lack the amenities I would use" in question 36, please list any specific amenities that you believe are lacking in the park:

Answered: 5 Skipped: 47

Responses

Water fountains, bathrooms

boat launch, waterfront walkway, bicycle path

Better passive recreation

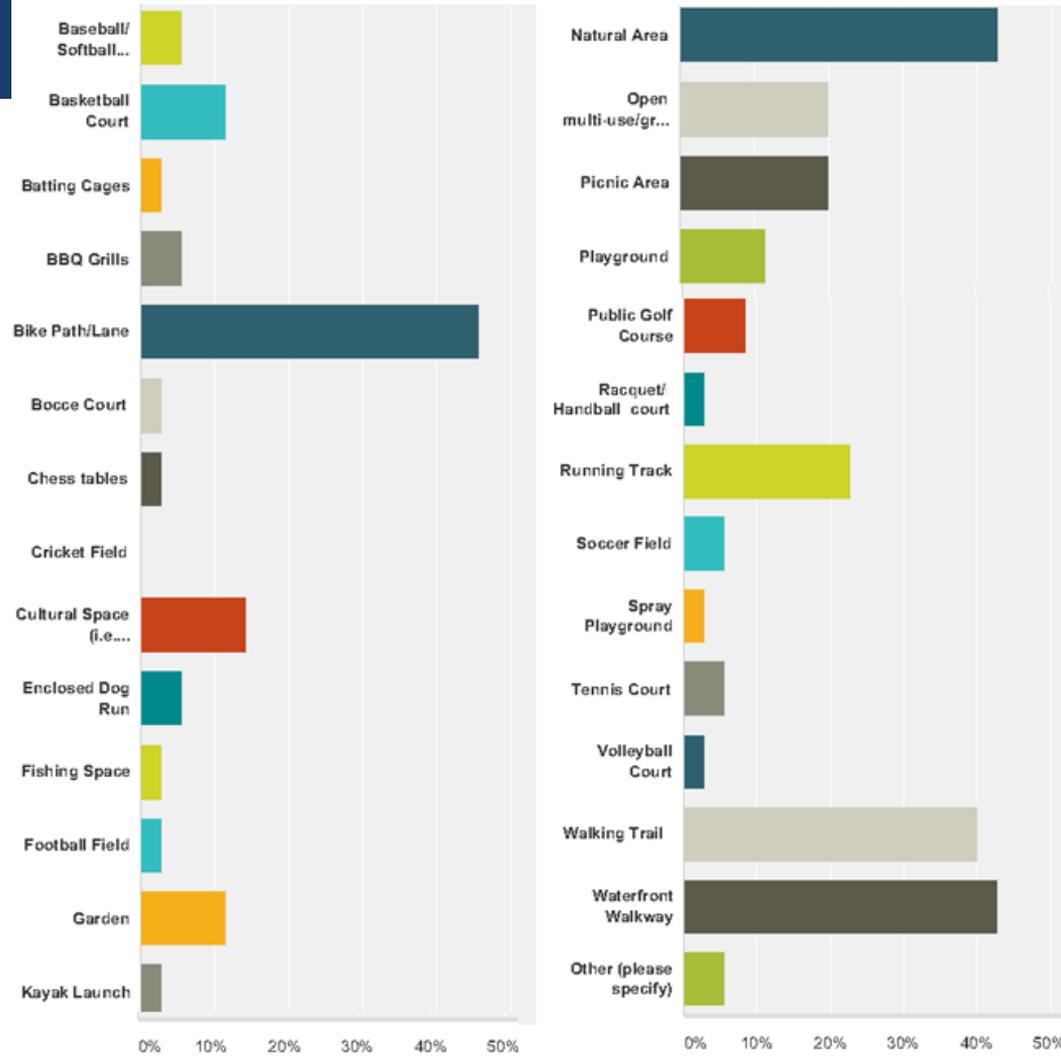


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Q38 Which 3 park features do you use the most? (Please Note: not all below amenities are in all County Parks)

Answered: 35 Skipped: 17





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Q40 If you chose "more cultural spaces" or "more recreational facilities" in question 37, please list the types of spaces and facilities you would like to see:

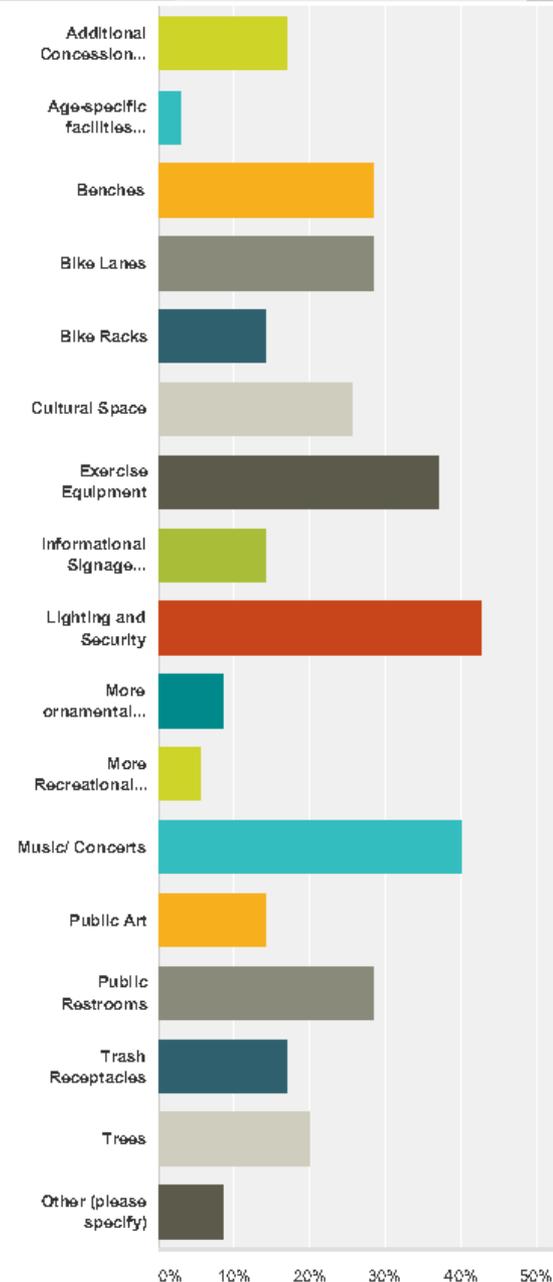
Answered: 8 Skipped: 44

Responses

- Possibly cultural/religious festivals because the space is great.
- More sporting events
- concerts in the park allowing vendors
- Outdoor plays
- see above
- Not sure
- farmers markets, live performance space
- small amphitheaters for small performances

Q39 Which park features would you like added to a County Park(s)? (Select 3)

Answered: 35 Skipped: 17





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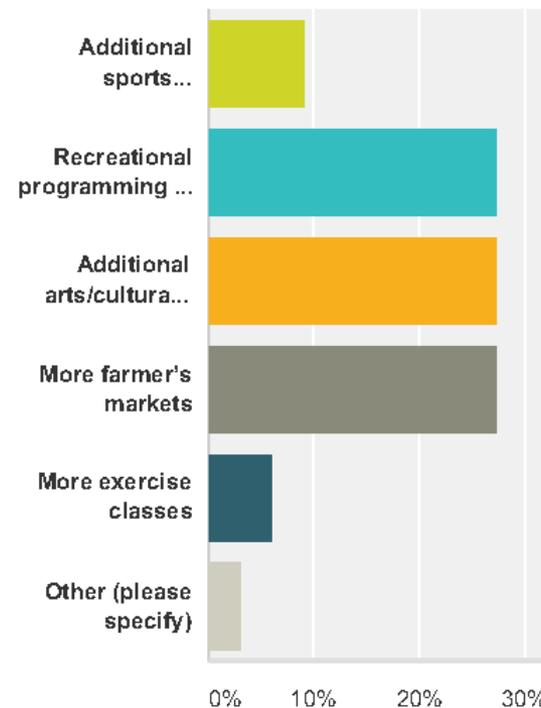
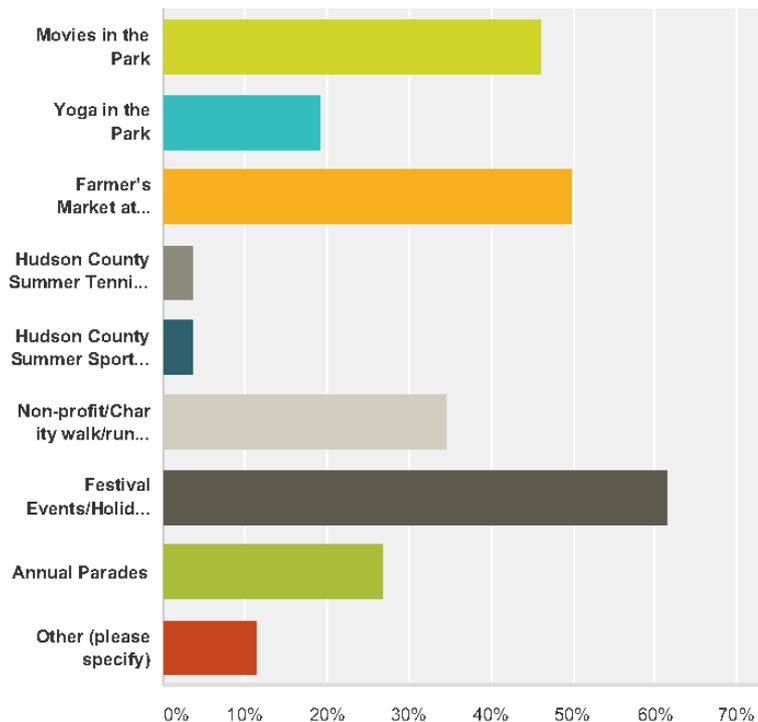
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Q41 Do you or anyone in your household attend/participate in any of these programs in the park? (Select all that apply)

Q42 What additional programming would you like to see the County Parks Division provide?

Answered: 33 Skipped: 19

Answered: 26 Skipped: 26



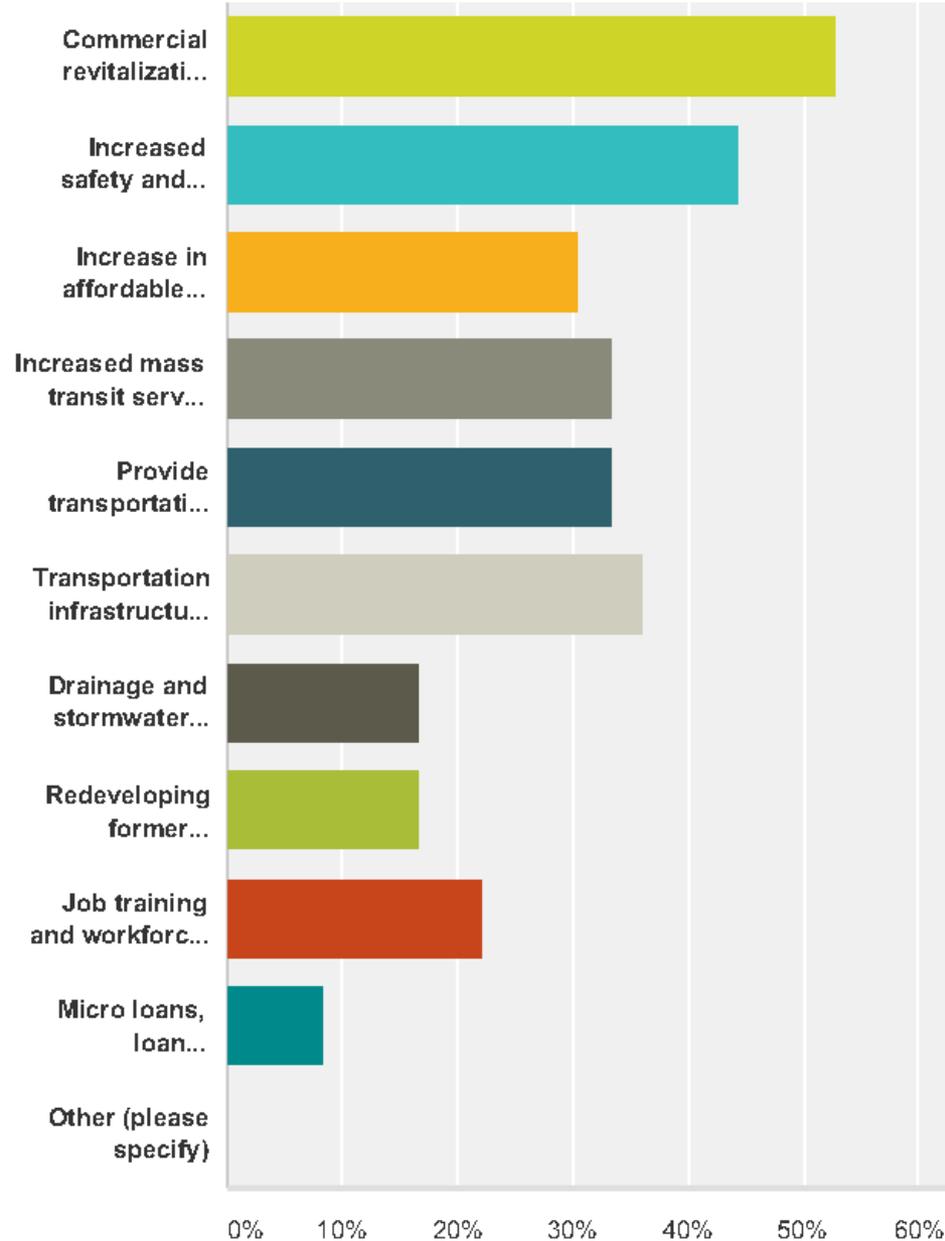


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Q43 What types of investment by the state or local government would have the greatest economic impact in the community? (Select 3)

Answered: 36 Skipped: 16





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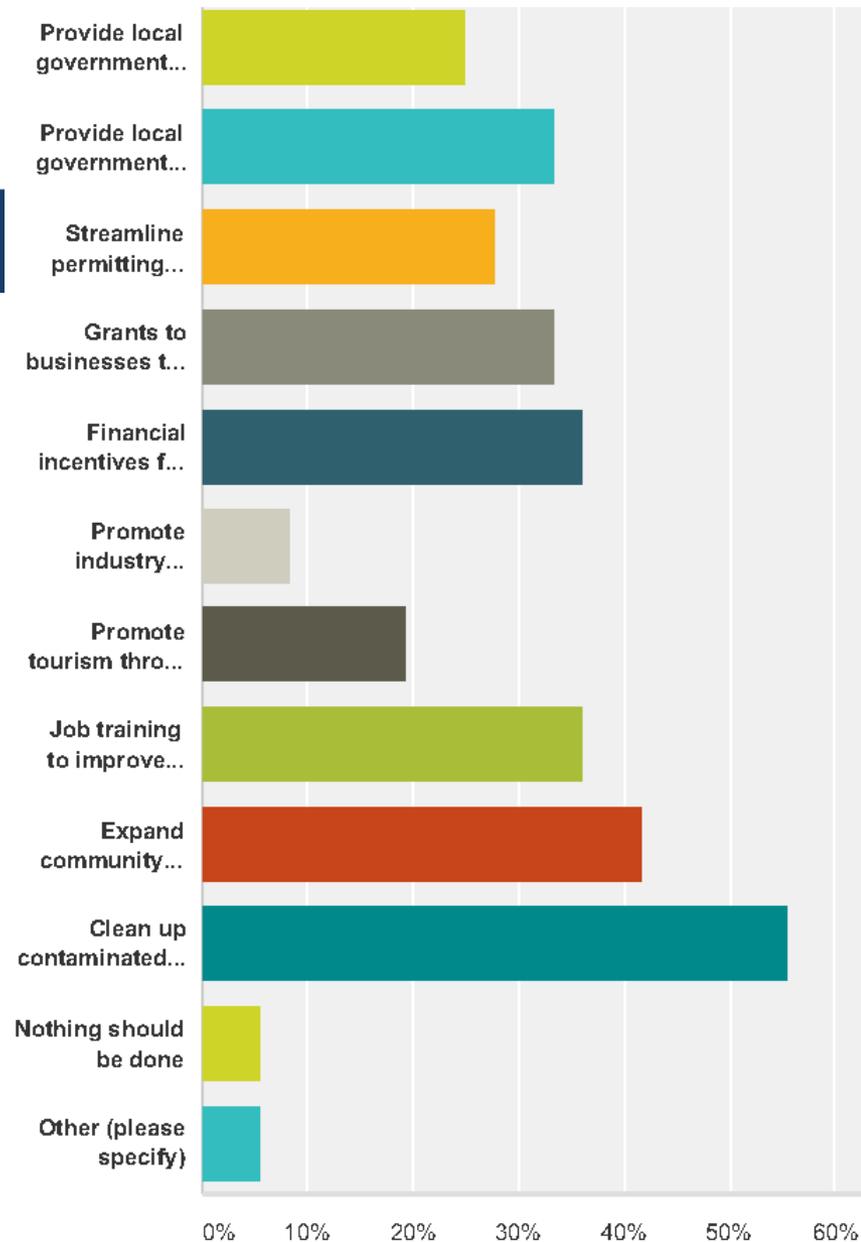
Q44 Which of the following actions do you think are most important to create jobs and foster economic development? (Select 3)

Answered: 36 Skipped: 16

Other (please specify)

ensure companies who receive abatements are actually hiring folks from hudson county.

Increase safety and security well into the evening hours and early morning when workers return home, better transportation and more choices that also extends beyond traditional rush hours, and create network of job banks near transportation hubs that lists all opportunities and required skills





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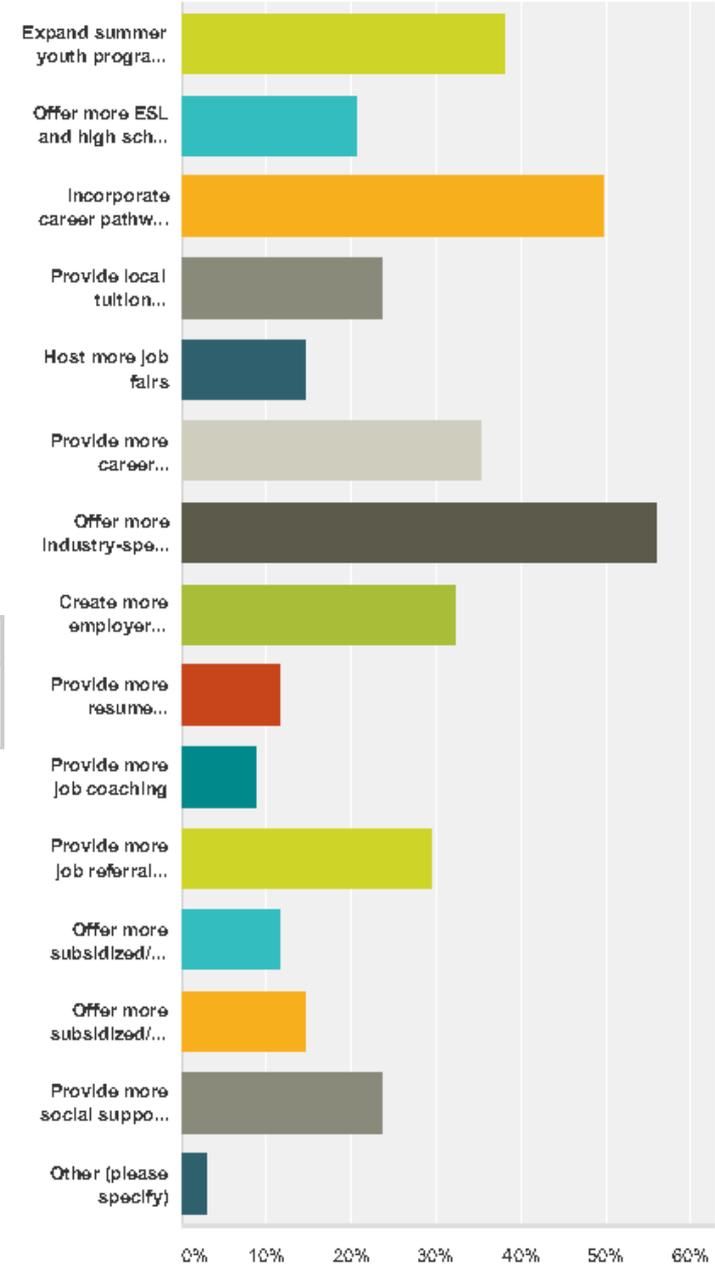
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Q45 Which of the following actions do you think are most important to increase employment for Hudson County residents and foster workforce development? (Select your top 3)

Answered: 34 Skipped: 18

Other (please specify)

Improve quality of graduate that is produced by current schools or develop trade schools with apprentice placement following graduation.





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Q46 What type(s) of commercial development do you think are needed in Hudson County? (Select 3)

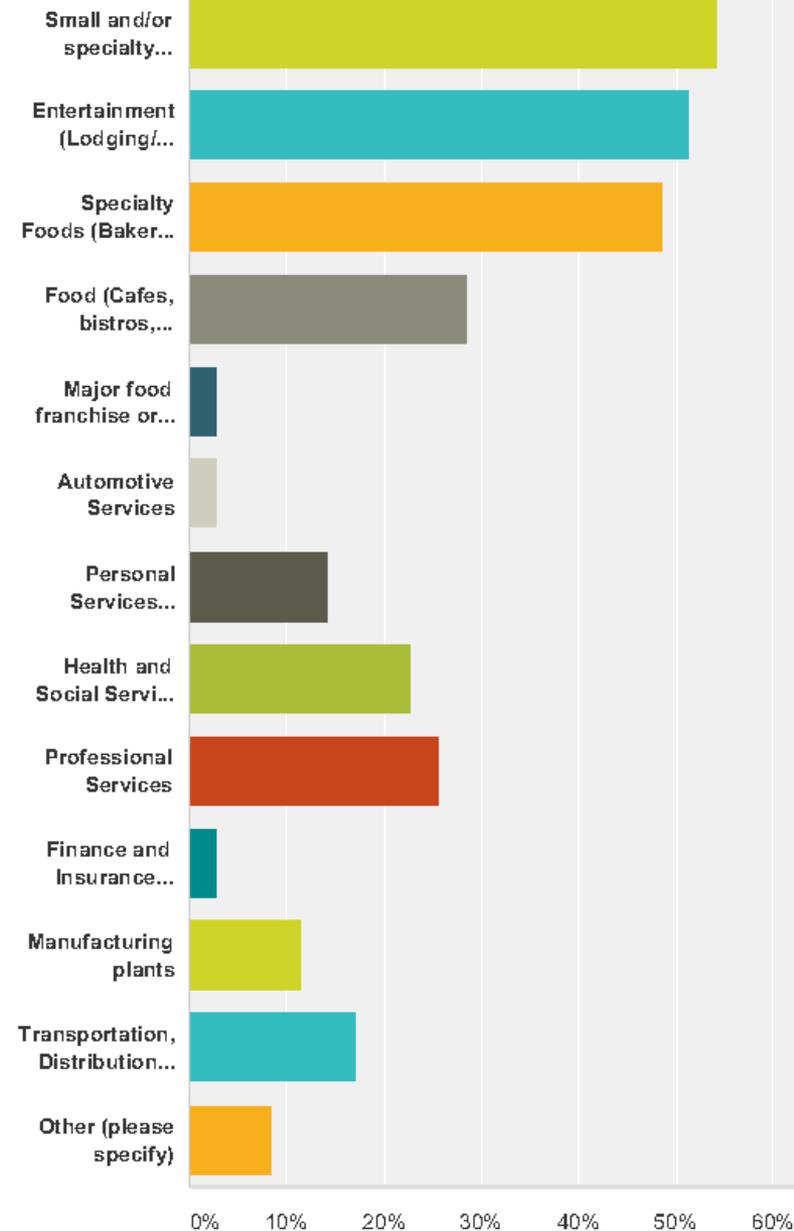
Answered: 35 Skipped: 17

Other (please specify)

hard to answer, i think we have a lot of almost all of these options in hudson county already

Small, light industry spaces needed for start-ups and service warehousing built into or next to existing neighborhoods

schools- there are a lot of children moving to the area and we need more schools for them



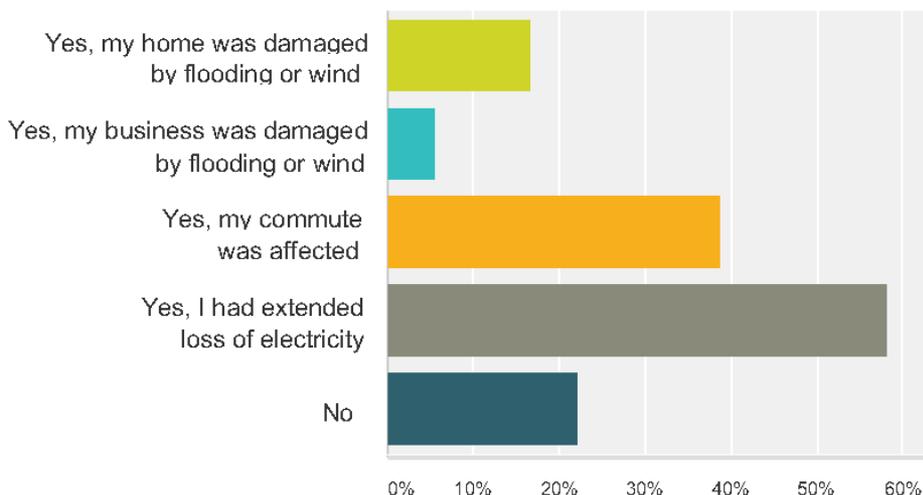


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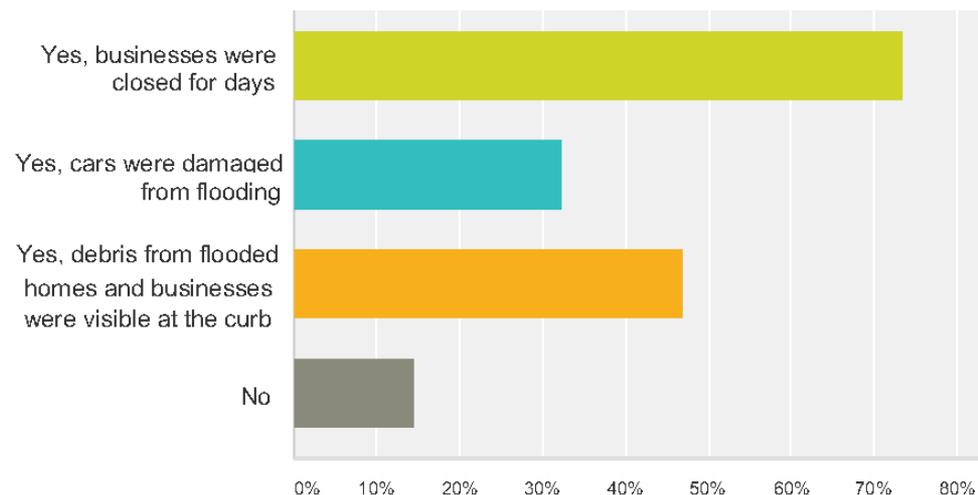
Q47 Were you directly affected by Hurricanes Irene (2011) or Sandy (2012)?
(This question can have multiple responses)

Answered: 36 Skipped: 16



Q48 Was your neighborhood directly affected by Irene or Sandy?
(This question can have multiple responses)

Answered: 34 Skipped: 18



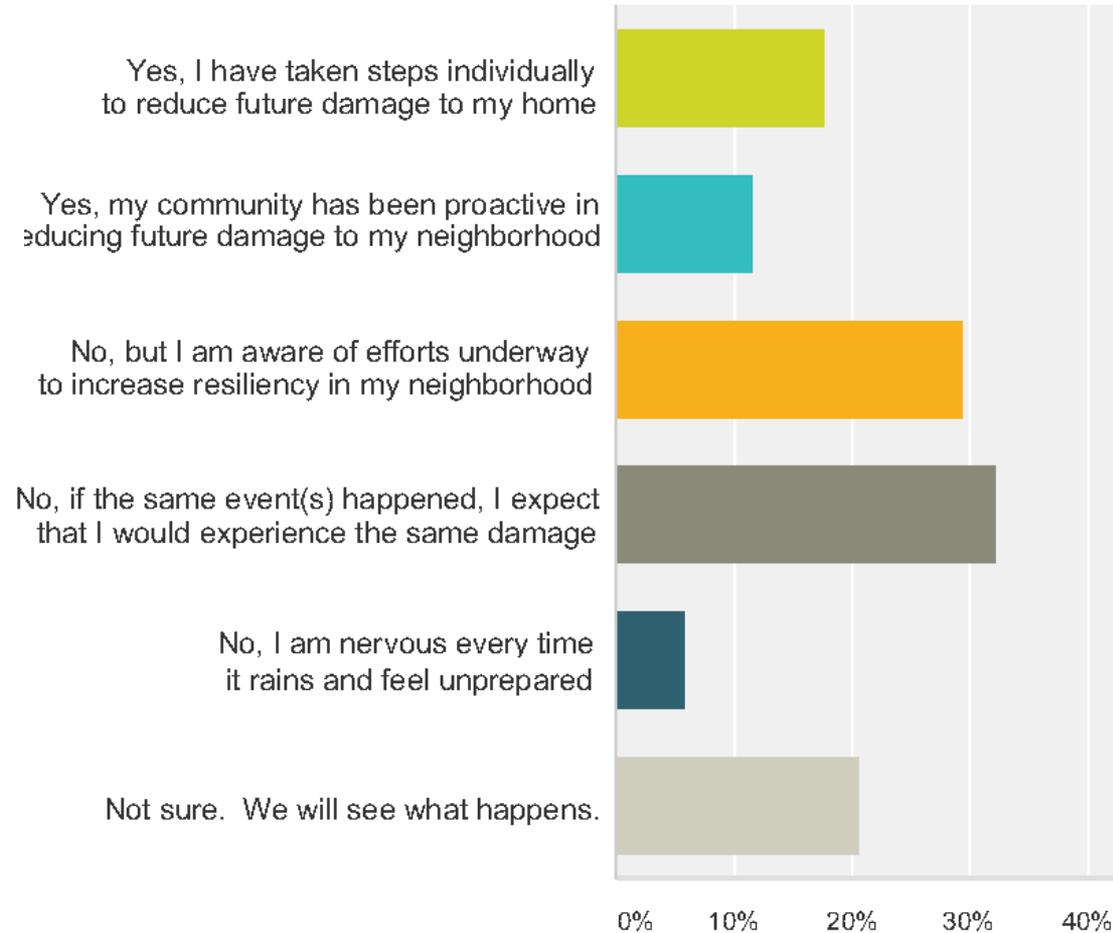


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Q49 If you were at least somewhat affected, do you feel like your home and neighborhood are more resilient or protected from future storm events since Irene and Sandy? (This question can have multiple responses)

Answered: 34 Skipped: 18





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Q50 Provide ways you or your community have taken steps to reduce future damage:

Answered: 10 Skipped: 42

Responses
Berns were built around town.
If the North Bergen Preschool wasn't in Braddock Park, 2 of its trailers would not have burned down during Hurricane Sandy
Burms have been built behind Secaucus High School to prevent flooding which was so severe, all residents of that neighborhood including the Mayor's family were taken out on boats.
na
I loved from Manhattan to a higher ground area.
I am not sure that even communication systems have been put into place to avoid the communication blackout that happened during Sandy
Roll with it.
The city is installing flood pumps and green infrastructure
None
PSE&G upgrades to electrical infrastructure

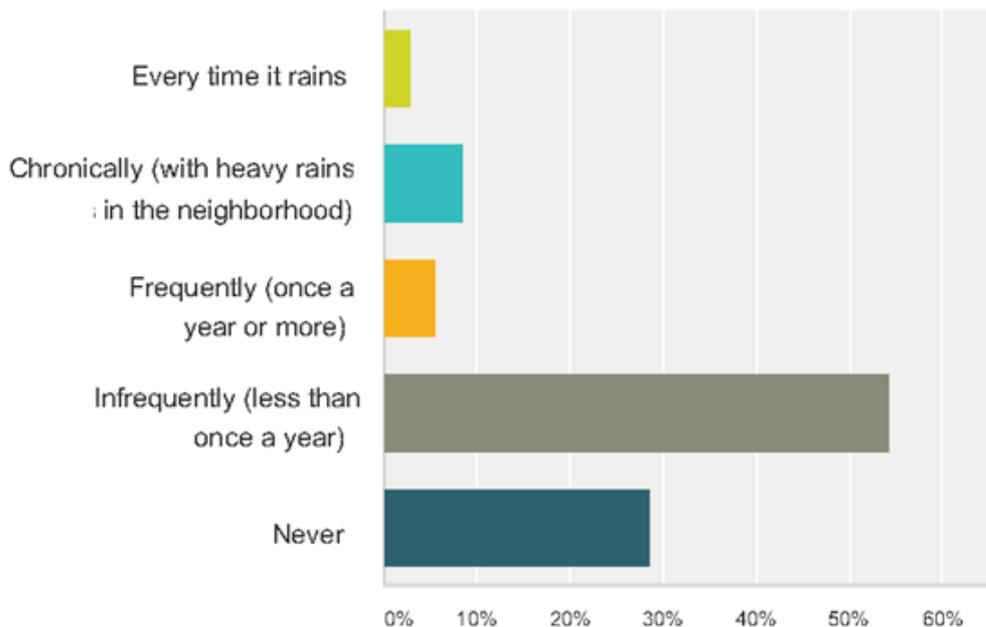


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Q51 How often are you personally affected by flooding in your neighborhood?

Answered: 35 Skipped: 17



Q52 If you are chronically flooded in heavy rains at your home, what is the cost?

Answered: 22 Skipped: 30

Answer Choices	Responses
I have little expense	77.27%
The cost of cleanup and repairs are not significant	13.64%
The expense is significant but I don't need financial assistance	9.09%
The expense is significant and I need financial assistance	0.00%
Total	



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Q53 Did you make a Flood Insurance Claim for Irene or Sandy?

Answered: 32 Skipped: 20

Answer Choices	Responses
Yes, for Irene	0.00%
Yes, for Sandy	6.25%
Yes, for both Sandy and Irene	3.13%
No, I had no flooding	65.63%
No, I had flood insurance but didn't make a claim	3.13%
No, I did not have flood insurance	21.88%
Total	

Q54 Would you like to provide your email address to hear updates on this planning effort?

Answered: 16 Skipped: 36

General & Limiting Conditions

4ward Planning Inc. has endeavored to ensure that the reported data and information contained in this report are complete, accurate, and relevant. All estimates, assumptions, and extrapolations are based on methodological techniques employed by 4ward Planning Inc. and believed to be reliable. 4ward Planning Inc. assumes no responsibility for inaccuracies in reporting by the client, its agents, representatives, or any other third-party data source used in the preparation of this report.

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