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"Proposed for the Provision of
Mount Laurel 2 Housing"

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PROPOSAL
for
THE PROVISION OF MOUNT LAUREL II HOUSING

Introduction

A satisfactory resolution to any Mount Laurel II mandate involves the interests of the Urban League, the municipality and the developers. The solution that is offered in this proposal holds the promise of meeting the objective without an undue imposition upon any of the three participating interest groups and, in this regard, stands apart from other Mount Laurel decisions wherein the municipality was compromised by extreme additions of density or forced to allow major mobile home developments or the developer was compromised by being forced to provide deep subsidies which, in turn, had to be reflected in the sales price of market units and the Urban League was compromised by rigid, formalistic solutions that failed to be completely workable within their desired terms of reference.

In the final analysis, the matter of responding to the Mount Laurel II mandate can be identified as a problem of financing. Under normal terms of reference, there simply is not sufficient funds available to provide housing affordable to Mount Laurel families. The basic premise of this proposal is that for any given amount of funds available from Mount Laurel families, substantially more funds can be made available by using creative financing techniques. These financing techniques involve the reduction of interest on long-term debt financing, thus increasing the principal amount available, the reduction of construction costs by the developers, reduction of municipal taxes with a provision that allows the amount saved on taxes to go directly into the funds available for construction of Mount Laurel housing and a provision for indexing repayments of capital debt which recognizes inflation and increases the principal funds available.

Raising capital through the issue of the tax exempt bonds can reduce the cost of long-term debt as much as three points. By the Township's abatement of realty taxes and acceptance of a housing unit in the future in lieu of realty taxes, the tax burden can be shifted to provide additional capital for housing. In addition, by the Urban League agreeing to indexing the occupants rental payments, over time even more capital can be accessed. With more funds being available, the proposal allows the Mount Laurel housing, in general, to be a better class of housing which is to the benefit of all parties. The additional funds, also, will allow the Urban League to be more flexible in meeting changing social needs. The proposal allows for participation by the municipality, the Urban League and the developers. Through their cooperative efforts, a Mount Laurel solution can be found that will have long-term benefit to all the parties without any of the parties being unduly compromised.

The Mechanism

The mechanism by which O & Y Old Bridge Development Corp. proposes to deliver Mount Laurel II housing is through a Non-Profit Housing Corporation legally constituted in the Township of Old Bridge and entirely separate and distinct from O & Y Old Bridge Development Corp. The functional relationships are as follows:

- The Non-Profit Housing Corporation will issue tax exempt bonds for the purpose of raising capital to purchase Mount Laurel units.
- To enable the Non-Profit Housing Corporation to function, the Township of Old Bridge shall:
 - 1) agree to take title to the Non-Profit Corporation's housing units at the end of the bond term, and
 - 2) agree to have the right but not the obligation to take over the N.P.H. Corp. at any time during the bond term.
- O & Y will guarantee the bonds.
- A trustee will be appointed as representative of the bondholders.
- The bonds will be further secured by full mortgages on all of the Non-Profit Housing Corporation's properties which mortgages will be subject to foreclosure by the trustee for arrears of payments.
- If a unit is subject to foreclosure, all restrictive covenants will automatically terminate.
- The Housing Corporation shall be required to maintain itself in a state of fiscal soundness, and must annually satisfy the trustee that its operations and its debt to income relationship is fiscally sound.
- In recognition of its obligation to remain fiscally sound, the Non-Profit Housing Corporation shall have the right to require delivery from O & Y of any varying proportion of Low Income, Moderate Income, Least Cost, or Market Price Housing Units at prices determined in accordance with the "Definition of Cost" Section of this Proposal.
- O & Y may satisfy up to one-quarter of its annual Mount Laurel obligation by selling to the market, "Least Cost" units affordable to households earning up to 120% of median income. O & Y will receive one Mount Laurel unit credit for every two Least Cost units provided.

- For the balance of its annual Mount Laurel obligation, the O & Y development in Old Bridge will be credited with one Mount Laurel unit for every unit conveyed to the Non-Profit Housing Authority.
- The Township of Old Bridge will accept a "Payment in Lieu" of Real Estate Taxes equal to 2% of the rent charged by the Housing Authority to occupants of the Non-Profit Corporation's units.
- The Township must agree that all units within the purview of the Non-Profit Housing Authority are to be exempt from local rent control.
- If for any reason the tax exempt status of the bonds is jeopardized by changes in the tax law, the Township of Old Bridge will agree to the establishment of a "Municipal Non-Profit Housing Authority" for the purpose of issuing the balance of the necessary bonds.
- All units constructed by the developer for conveyance to the Non-Profit Housing Corporation are to be exempt from any "Prevailing Wage" laws, regulations, rules or standards.
- The Non-Profit Housing Authority shall escalate the rentals charged to occupants of its units at a rate sufficient to accommodate a 4% per annum indexed debt repayment.
- The rent escalation shall be an integral part of any bond prospectus and all lease agreements.

The Mechanics of the Process

To illustrate the ability of this proposal to provide Mount Laurel II housing, the following example is offered.

- Mount Laurel "Low Income" households are defined as households earning up to 50% of median income.
- Mount Laurel "Moderate Income" households are defined as households earning up to 80% of median income.
- To demonstrate the ability of this proposed mechanism to provide low and moderate income housing, the low and moderate income segments have been analyzed at a level 10% below their formal definitions.

Parameters

- "Low Income" is equal to 45% of median income.
- "Moderate Income" is equal to 72% of median income.
- In both the "Low" and "Moderate" categories, the bedroom split is as follows:

45% one-bedroom loft units at 665 SF.
45% two-bedroom units at 875 SF.
10% three-bedroom units at 1,078 SF.
100% Total
- The unit assignments are as follows:

A one-bedroom unit will house a 2 person household.
A two-bedroom unit will house a 3 person household.
A three-bedroom unit will house a 5 person household.
- A 2% "Payment in Lieu" of Real Estate Taxes computed on the rent charged to the occupants.
- A vacancy rate of 2% is assumed.
- Utility payments are as follows:

\$60 per month for a one-bedroom unit.
\$75 per month for a two-bedroom unit.
\$90 per month for a three-bedroom unit.
- The portion of the rental payment that services debt, i.e. the "Net Rent after P.I.L." figures in Tables 1 and 2 are escalated at 4% per annum.
- The costs of the 1, 2 and 3 bedroom units are summarized in Table 3.
- A tax exempt interest rate of 9.5% is assumed.

Analysis

If it is assumed that the mix among the various unit sizes is given by the bedroom split figures mentioned earlier, then the costs incurred by the Non-Profit Housing Corporation is given by the same percentage mix figures applied to the costs of the units. Thus, the average cost paid by the Corporation can be expressed as:

Average Cost = .45 x the cost of a one-bedroom unit
Plus .45 x the cost of a two-bedroom unit
Plus .10 x the cost of a three-bedroom unit,

and using the cost estimates for O & Y^Ts Mount Laurel II units from Table 3, and adding \$1,000 for the Housing Corporation's closing costs, an average cost figure of \$47,443.91 is obtained as illustrated on Table 4.

Tables 1 and 2 indicate the amount of funds available toward payment of debt service for the 45% of median and 72% of median income households. By generating a present value of these funds under the previously mentioned financial parameters, a value of the principal that could be obtained and repaid over a 30-year term has been calculated at various rates of interest. For the purpose of this example, a rate of 9.5% has been chosen, and by using the same averaging procedure that was previously applied to the unit costs, the average amount of principal that could be borrowed by the Housing Corporation for purchase of units to be occupied by "low" income households is \$28,890.21. For "moderate" income households the principal amount is \$61,732.45.

The difference, therefore, between these average "threshold" prices and the average cost of the housing units is:

For "low" income households:
 $\$28,890.21 - \$47,443.91 = \$18,553.70$ Loss

For "moderate" income households:
 $\$61,732.45 - \$47,443.91 = \$14,288.54$ Gain.

To "break even", the indifference split between low and moderate income units under the purview of the Non-Profit Housing Corporation in simple terms is as follows:

Example No. 1:

If the dollar loss on a low income unit were identically equal to the dollar gain on a moderate income unit, then the split between low and moderate income units would be even because every moderate income unit would be generating exactly enough excess cash flow to cover the losses on one low income unit. However, if the "gains" and "losses" are different values, then the ratio of "gain" to "loss" would be, using the above values:

$$\text{Low/Moderate} = \$18,553.70/\$14,288.54 = 1.2985$$

An interpretation of this ratio is that the loss on a low income unit is 1.2985 times as large as the gain on a moderate income unit, so it would take 1.2985 moderate income units to carry each low income unit.

Based on the confines of a 20% total number of combined low and moderate income units, the break even split would be:

$$\begin{aligned} \text{Percentage of Low Income Units} &= (1/[1+1.2985]) \times 20\% = 8.70\% \\ \text{Percentage of Moderate Income Units} &= (1.2985/[1+1.2985]) \times 20\% = 11.3\% \end{aligned}$$

Example No. 2:

A more complex problem arises when additional constraints are placed on the model in addition to breaking even. In this second example, the assumption is made that the Housing Corporation would like to set up a sinking fund in the event that there are some years where increases in incomes do not quite cover the escalation in the rent.

The Housing Corporation decides that it wants a two thousand dollar "cushion" per low income unit to cover this contingency and yet would still like to have half of its units available to low income families. To accomplish this, a third type of unit, the "Market Unit", could be introduced into the Non-Profit Corporation's portfolio. The purpose of the "Market Unit" is to subsidize the income of the Housing Corporation so that, at its discretion, it may use the excess income from the Market Units to offset the "losses" incurred by renting to those low income families that are substantially below 50% of median income. The Housing Corporation would have to make a policy decision, perhaps on a case by case basis, as to whether it wished to rent these units at, firstly, the "going rent" for such units or, secondly, affordable as Least Cost accommodation affordable to families at 120% of median income or, thirdly, at a rental affordable to families with incomes between Least Cost and the upper limit of a Mount Laurel moderate income.

The example chosen here is at 90% of median income, which is only 10% above moderate income. The Corporation could provide a unit to a household earning 90% of median income (Table 6) under the same indexing formula as for the low and moderate households and obtain a "threshold price" of

$$0.45(76061.54) + .45(86215.23) + 0.10(106027.31) = \underline{\$88,627.28}.$$

As the same units would be delivered to the Non-Profit Housing Corporation for occupation by a 90% of median household, the average costs of the units would remain at \$47,443.91.

The gain to the Non-Profit Corporation for this unit is then:

$$\$83,627.28 - \$47,443.91 = \$36,183.38.$$

Summarized, the values are:

"Sinking Fund" Contribution = \$ 2,000.00
Low Income Loss = \$18,553.70
Moderate Income Gain = \$14,288.54
90% of Median Market Unit Gain = \$36,183.38.

Since the Sinking Fund Deposit is to be made for each low income unit delivered, the loss on the Low Income Unit can be expressed as

$$\text{Low Income Loss} = \$18,553.70 + \$2,000 = \$20,553.70$$

Now Calculate the mix:

Let X be the fraction of moderate income units.
Let 10-X be the fraction of least cost units.

Based on 20 units, the equation becomes:

$$10(\text{Loss on Low}) + X(\text{Gain on Moderate}) + (10-X)(\text{Gain on Market Unit}) = 0$$
$$10 \times (-20553.70) + X(14228.54) + (10-X)(36183.38) = 0$$

Solving the equation for X yields a value of 7.12 for the fraction of moderate income units and 2.88 for the fraction of "90% of median" market units. The mix is:

Percentage of 45% of median low income units = 10%
Percentage of 72% of median moderate income units = 7.12%
Percentage of 90% of median market income units = 2.88%

Plus a \$2,000 contribution into a "cushion fund" for every low income unit delivered to the Housing Corporation.

The same analysis can be done for differing levels of sinking fund "cushion" payments and different market units included in the Housing Corporation's rent rolls. As a further exploration, if the Housing Corporation used a 120% of median household instead of the 90% of median household, the mix would be:

Percentage of 45% of median low income units = 10%
Percentage of 72% of median moderate income units = 8.92%
Percentage of 120% of median market income units = 1.08%

Plus the same \$2,000 contribution to the "cushion" fund per each low income unit delivered.

Definition of Cost

The cost to the Non-Profit Housing Corp. of a Mount Laurel housing unit will be defined to include the following:

- Building Construction ("Sticks and Bricks")
- Old Bridge Township Building Code Fees
- Old Bridge Township Sewerage Authority Application and Connection Fees
- Old Bridge Municipal Utilities Authority Application and Connection Fees
- Architectural and Engineering Fees
- Liability Insurance
- Construction Surveys
- Performance & Maintenance Bonding
- Land
- Site Improvements
- Gross Tract Improvements
- Old Bridge Township Subdivision Application Fees
- Middlesex County Subdivision Application Fees
- Old Bridge Township Offsite Exactions
- Middlesex County Offsite Exactions
- Overhead and Administration
- Contingencies
- Profit
- Seller's Closing Costs

As an example, the estimated costs of a studio loft unit are given in Appendix A. These building construction cost figures were developed by actual contractor quotes based on a preliminary design drawing of the unit and compiled (see Appendix B) by a general building contractor. Tract improvement costs were prepared by Elson T. Killam Associates for tract sewerage, water and storm water. Crest Engineering estimated the cost of the subdivision improvements. Costs for subdivision approvals, inspections, application fees and Municipal Authority fees are taken from the latest fee schedules and Ordinances.

Exactions from the Township and County have not been "line item estimated" at this time because it is impossible to determine what exactions will be imposed upon O & Y as a Condition of Approval. In the past, we have been assessed by the Middlesex County Planning Board for this development's fair share of replacing inadequate County Drainage Facilities (see letter from the Middlesex County Planning Board, Application #OB-171, in Appendix C). A portion of the 5% contingency allocation would be applied to cover exactions by the Township and/or the County.

The remainder of the contingency figure should cover general inflation, increases in trade or material prices, time delays, construction financing and related items whose behavior, even in the short term, is indeter-

minate. There is no allocation in the contingency figure for the cost to carry completed units lying vacant, as it is assumed that the Housing Authority will take title to the Mount Laurel II units immediately upon completion.

Overhead and Administration includes items such as supervisory, accounting, engineering, and management costs. There is no allowance for sales staff of the developer. The profit figure at 10% is approximately one-half to one-third of what a developer would reasonably expect for a profitable operation. Land upon which the Mount Laurel units will be constructed is based on a professional appraisal (see Appendix D).

The final item that bears explanation is the closing costs. O & Y would incur \$350 for a closing attorney to draft the closing instruments, and a realty transfer tax on new construction of one dollar per thousand dollars of sales price (i.e. \$50 for a \$50,000 unit). The normal closing costs for the purchaser, i.e. the Housing Corporation, are approximately \$200 for a closing survey, \$400 for a title search and policy, recording fees, and attorney's fees at \$400. Consequently, the Corporation's closing costs would be approximately \$1,000 per unit. If arrangements could be made so that O & Y's construction surveys were acceptable to the purchaser's title insurance company, a small saving could be realized in the costs to be paid by the Housing Corporation for Mount Laurel units.

	50% OF MEDIAN			45% OF MEDIAN			40% OF MEDIAN		
	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM
FAMILY SIZE	2	3	5	2	3	5	2	3	5
INCOME : ANNUAL	\$13,500.00	\$15,200.00	\$18,200.00	\$12,150.00	\$13,680.00	\$16,380.00	\$10,800.00	\$12,160.00	\$14,560.00
INCOME : MONTHLY	\$1,125.00	\$1,266.67	\$1,516.67	\$1,012.50	\$1,140.00	\$1,365.00	\$900.00	\$1,013.33	\$1,213.33
INCOME FOR HOUSING (30%)	\$337.50	\$380.00	\$455.00	\$303.75	\$342.00	\$409.50	\$270.00	\$304.00	\$364.00

LESS:									
UTILITY PAYMENTS BY TENANT	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00
INSURANCE CARRIED BY TENANT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SUBTOTAL DIRECT TENANT EXPENSES	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00

NET RENT BEFORE TAXES	\$277.50	\$305.00	\$365.00	\$243.75	\$267.00	\$319.50	\$210.00	\$229.00	\$274.00
PAYMENT IN LIEU OF TAXES 3 2%	\$5.55	\$6.10	\$7.30	\$4.88	\$5.34	\$6.39	\$4.20	\$4.58	\$5.48
VACANCIES 3 2%	\$5.55	\$6.10	\$7.30	\$4.88	\$5.34	\$6.39	\$4.20	\$4.58	\$5.48
UNIT & COMMON AREA MAINTAINANCE	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33
NET RENT AFTER P.I.L.	\$183.07	\$209.47	\$267.07	\$150.67	\$172.99	\$223.39	\$118.27	\$136.51	\$179.71
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30 YEAR NOTE AMORTIZATION NOTE PAYMENT INDEXED AT 4% PER ANNUM

RATE	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM
7.0%	\$42,315.34	\$48,417.52	\$61,731.36	\$34,826.31	\$39,985.42	\$51,635.03	\$27,337.28	\$31,553.33	\$41,538.70
7.5%	\$39,747.25	\$45,479.09	\$57,984.92	\$32,712.73	\$37,558.73	\$48,501.33	\$25,678.20	\$29,638.38	\$39,017.75
8.0%	\$37,401.67	\$42,795.26	\$54,563.09	\$30,782.27	\$35,342.30	\$45,639.15	\$24,162.87	\$27,889.35	\$36,715.22
8.5%	\$35,256.25	\$40,340.45	\$51,433.26	\$29,016.55	\$33,315.01	\$43,021.21	\$22,776.84	\$26,289.56	\$34,609.17
9.0%	\$33,288.86	\$38,089.35	\$48,563.15	\$27,397.35	\$31,455.95	\$40,620.52	\$21,505.84	\$24,822.54	\$32,677.89
9.5%	\$31,484.36	\$36,024.62	\$45,930.66	\$25,912.21	\$29,750.80	\$38,418.58	\$20,340.06	\$23,476.97	\$30,906.50
10.0%	\$29,829.11	\$34,130.68	\$43,515.93	\$24,549.91	\$28,186.69	\$36,398.78	\$19,270.71	\$22,242.70	\$29,281.64
10.5%	\$28,302.88	\$32,384.36	\$41,289.40	\$23,293.80	\$26,744.50	\$34,536.41	\$18,284.71	\$21,104.64	\$27,783.42
11.0%	\$26,897.54	\$30,776.35	\$39,239.23	\$22,137.17	\$25,416.53	\$32,821.55	\$17,376.81	\$20,056.72	\$26,403.87
11.5%	\$25,601.92	\$29,293.90	\$37,349.13	\$21,070.86	\$24,192.26	\$31,240.58	\$16,539.79	\$19,090.61	\$25,132.03
12.0%	\$24,404.29	\$27,923.56	\$35,601.97	\$20,085.18	\$23,060.57	\$29,779.18	\$15,766.07	\$18,197.57	\$23,956.38
12.5%	\$23,294.19	\$26,653.38	\$33,982.52	\$19,171.55	\$22,011.59	\$28,424.59	\$15,048.91	\$17,369.80	\$22,866.66

TABLE 1

C 72% OF MEDIAN

80% OF MEDIAN

100% OF MEDIAN

	72% OF MEDIAN			80% OF MEDIAN			100% OF MEDIAN		
	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM
FAMILY SIZE	2	3	5	2	3	5	2	3	5
INCOME : ANNUAL	\$19,440.00	\$21,888.00	\$26,208.00	\$21,600.00	\$24,320.00	\$29,120.00	\$27,000.00	\$30,400.00	\$36,400.00
INCOME : MONTHLY	\$1,620.00	\$1,824.00	\$2,184.00	\$1,800.00	\$2,026.67	\$2,426.67	\$2,250.00	\$2,533.33	\$3,033.33
INCOME FOR HOUSING (30%)	\$486.00	\$547.20	\$655.20	\$540.00	\$608.00	\$728.00	\$675.00	\$760.00	\$910.00

LESS:									
UTILITY PAYMENTS BY TENANT	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00
INSURANCE CARRIED BY TENANT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SUBTOTAL DIRECT TENANT EXPENSES	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00

NET RENT BEFORE TAXES	\$426.00	\$472.20	\$565.20	\$480.00	\$533.00	\$638.00	\$615.00	\$685.00	\$820.00
PAYMENT IN LIEU OF TAXES 3 2%	\$8.52	\$9.44	\$11.30	\$9.60	\$10.66	\$12.76	\$12.30	\$13.70	\$16.40
VACANCIES 3 2%	\$8.52	\$9.44	\$11.30	\$9.60	\$10.66	\$12.76	\$12.30	\$13.70	\$16.40
UNIT & COMMON AREA MAINTAINANCE	\$33.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33
NET RENT AFTER P.I.L.	\$325.63	\$369.98	\$459.26	\$377.47	\$428.35	\$529.15	\$507.07	\$574.27	\$703.87

30 YEAR VOTE AMORTIZATION NOTE PAYMENT INDEXED AT 4% PER ANNUM

RATE

7.0%	\$75,267.09	\$65,518.74	\$106,155.19	\$87,249.54	\$99,010.09	\$122,309.31	\$117,205.67	\$132,738.48	\$162,694.61
7.5%	\$70,699.18	\$80,328.66	\$99,712.70	\$81,954.42	\$93,001.24	\$114,886.43	\$110,092.53	\$124,682.67	\$152,820.78
8.0%	\$66,527.05	\$75,588.28	\$93,828.41	\$77,118.10	\$87,513.01	\$108,106.71	\$103,595.71	\$117,324.85	\$143,802.46
8.5%	\$62,710.94	\$71,252.40	\$88,446.25	\$72,694.47	\$82,493.11	\$101,905.52	\$97,653.28	\$110,594.89	\$135,553.70
9.0%	\$59,211.52	\$67,276.34	\$83,510.73	\$68,637.94	\$77,889.79	\$96,218.94	\$92,203.98	\$104,423.42	\$127,989.47
9.5%	\$56,001.81	\$63,629.46	\$78,983.82	\$64,917.24	\$73,667.58	\$91,003.15	\$87,205.83	\$98,762.88	\$121,051.47
10.0%	\$53,057.59	\$60,284.23	\$74,831.36	\$61,504.31	\$69,794.61	\$86,218.79	\$82,621.11	\$93,570.56	\$114,687.37
10.5%	\$50,342.86	\$57,199.75	\$71,002.56	\$58,357.40	\$66,223.52	\$81,807.34	\$78,393.75	\$88,782.96	\$108,819.31
11.0%	\$47,843.15	\$54,359.56	\$67,477.01	\$55,459.73	\$62,935.27	\$77,745.30	\$74,501.20	\$84,374.55	\$103,416.01
11.5%	\$45,538.61	\$51,741.14	\$64,226.74	\$52,788.32	\$59,903.77	\$74,000.42	\$70,912.58	\$80,310.35	\$98,434.62
12.0%	\$43,408.36	\$49,320.74	\$61,222.28	\$50,318.93	\$57,101.53	\$70,538.75	\$67,595.36	\$76,553.51	\$93,829.94
12.5%	\$41,433.81	\$47,077.25	\$58,437.41	\$48,030.03	\$54,504.11	\$67,330.10	\$64,520.60	\$73,071.26	\$89,561.82

TABLE 2

**.MOUNT LAUREL HOUSING
COST ESTIMATES**

	Loft Unit	2-Bedroom	3-Bedroom
Density	16/Acre	16/Acre	16/Acre
Cost per Square Foot	665 SF	\$ 32.00 875 SF	\$ 32.00 1,078 SF
BUILDING COSTS:			
Building Construction	\$22,397.00	\$28,000.00	\$34,500.00
Building Code Fees	234.50	245.50	263.50
Sewerage Fees	919.50	919.50	919.50
O.B.M.U.A. Fees	814.90	914.90	1,014.90
SUBTOTAL:	\$24,365.90	\$30,079.90	\$36,697.90
CONTINGENCY @5%:	1,218.30	1,504.00	1,834.90
TOTAL:	\$25,584.20	\$31,583.90	\$38,532*80
SUBDIVISION COSTS:			
Site Improvements	\$ 4,760.00	\$ 4,760.00	\$ 4,760.00
Tract Improvements	1,462.00	1,462.00	1,462.00
Township & County Approvals Exactions*	319.00	319.00	319.00
*Not Allocated			
TOTAL FORWARD:	\$32,125.20	\$38,124.90	\$45,073.80
MISCELLANEOUS COSTS:			
Overhead & Administration @10%	\$ 3,212.50	\$ 3,812.50	\$ 4,507.40
Profit @10%	3,212.50	3,812.50	4,507.40
Seller's Closing Costs	600.00	600.00	600.00
Land	2,500.00	2,500.00	2,500.00
TOTAL COSTS:	\$41,650.20	\$48,849.90	\$57,188.60

TABLE 3

AVERAGE COSTS

	1 BEDROOM	2 BEDROOM	3 BEDROOM
COST TO DELIVER	\$41,650.20	\$48,849.90	\$57,188.60
NON-PROFIT'S CLOSING COSTS	-----\$1,000.00-----	-----\$1,000.00-----	-----\$1,000.00-----
TOTAL	\$42,650.20	\$49,849.90	\$58,188.60
PROPORTION OF UNITS	45%	45%	10%
PROPORTION OF COST	===== \$19,192.59 =====	===== \$22,432.45 =====	===== \$5,818.86 =====
BLENDED AVERAGE COST	\$47,443.91		

TABLE 4

AVERAGE PRICE CEILINGS

	1 BEDROOM	2 BEDROOM	3 BEDROOM
<hr style="border-top: 3px double #000;"/>			
LOW INCOME HOUSEHOLDS (45% OF MEDIAN INCOME)			
<hr style="border-top: 1px dashed #000;"/>			
PRICE THRESHOLD	\$25,912.21	\$29,750.80	\$38,418.58
PROPORTION OF UNITS	45%	45%	10%
PROPORTION OF PRICE	\$11,660.49	\$13,387.86	\$3,841.86
<hr style="border-top: 3px double #000;"/>			
BLENDDED AVERAGE PRICE (LOW INCOME)	\$28,890.21		

MODERATE INCOME HOUSEHOLDS (72% OF MEDIAN INCOME)			
<hr style="border-top: 1px dashed #000;"/>			
PRICE THRESHOLD	\$56,001.81	\$63,629.46	\$78,983.82
PROPORTION OF UNITS	45%	45%	10%
PROPORTION OF PRICE	\$25,200.81	\$28,633.26	\$7,898.38
<hr style="border-top: 3px double #000;"/>			
BLENDDED AVERAGE PRICE (MODERATE INCOME)	\$61,732.45		

90% OF MEDIAN

110% OF MEDIAN

(2) 120% OF MEDIAN

	90% OF MEDIAN			110% OF MEDIAN			120% OF MEDIAN		
	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM
FAMILY SIZE	2	3	5	2	3	5	2	3	5
INCOME : ANNUAL	\$24,300.00	\$27,360.00	\$32,760.00	\$29,700.00	\$33,440.00	\$40,040.00	\$32,400.00	\$36,480.00	\$43,680.00
INCOME : MONTHLY	\$2,025.00	\$2,280.00	\$2,730.00	\$2,475.00	\$2,786.67	\$3,336.67	\$2,700.00	\$3,040.00	\$3,640.00
INCOME FOR HOUSING (30%)	\$607.50	\$684.00	\$819.00	\$742.50	\$836.00	\$1,001.00	\$810.00	\$912.00	\$1,092.00

LESS:									
UTILITY PAYMENTS BY TENANT	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00
INSURANCE CARRIED BY TENANT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SUBTOTAL DIRECT TENANT EXPENSES	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00	\$60.00	\$75.00	\$90.00

NET RENT BEFORE TAXES	\$547.50	\$609.00	\$729.00	\$682.50	\$761.00	\$911.00	\$750.00	\$837.00	\$1,002.00
PAYMENT IN LIEU OF TAXES 3 2%	\$10.95	\$12.18	\$14.58	\$13.65	\$15.22	\$18.22	\$15.00	\$16.74	\$20.04
VACANCIES 3 2%	\$10.95	\$12.18	\$14.58	\$13.65	\$15.22	\$18.22	\$15.00	\$16.74	\$20.04
UNIT & COMMON AREA MAINTAINANCE	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33
NET RENT AFTER P.I.L.	\$442.27	\$501.31	\$616.51	\$571.87	\$647.23	\$791.23	\$636.67	\$720.19	\$878.59

30 YEAR NOTE AMORTIZATION

NOTE PAYMENT INDEXED AT 4% PER ANNUM

RATE

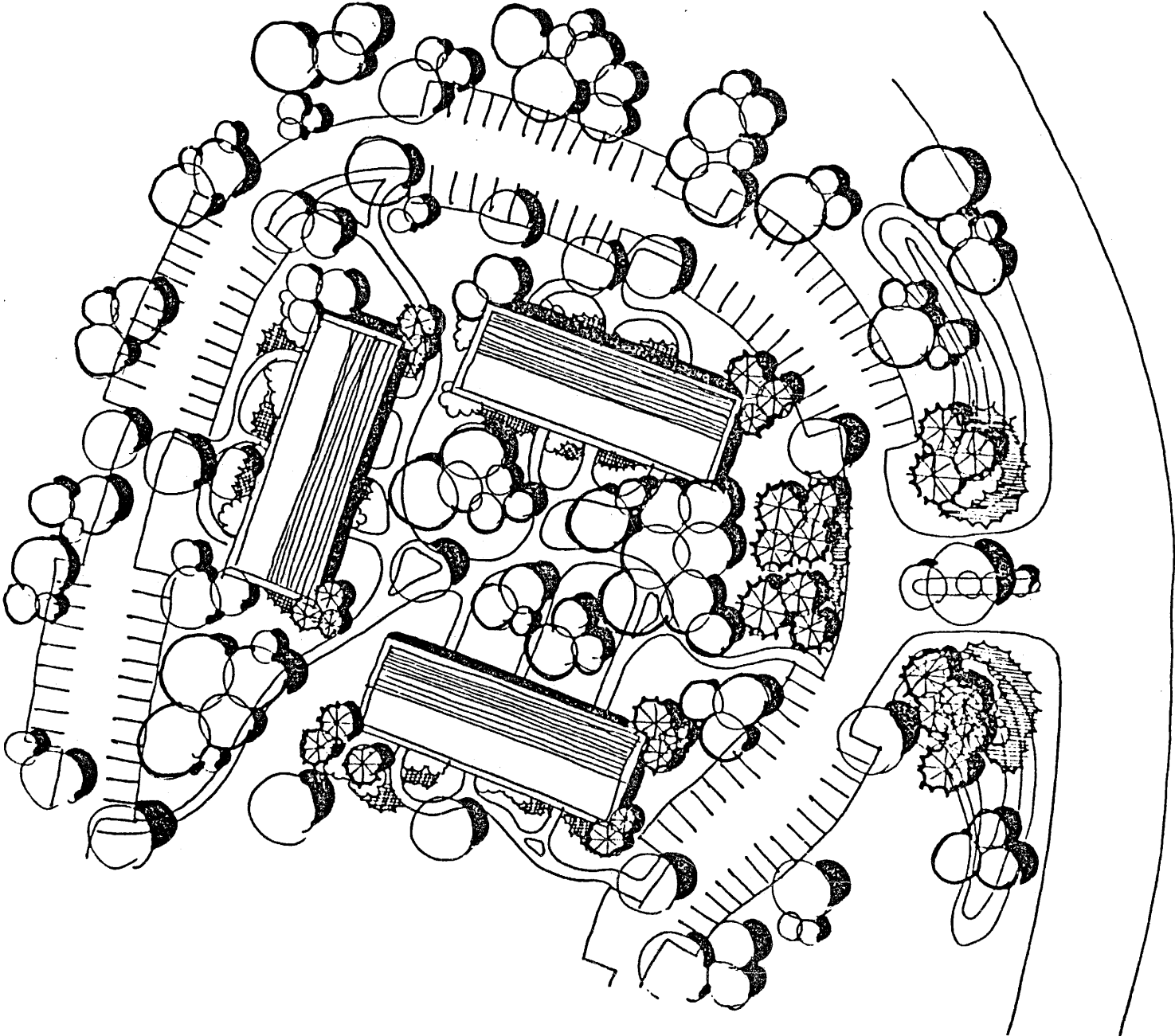
7.0%	\$102,227.60	\$115,874.29	\$142,501.96	\$132,183.73	\$149,602.67	\$182,887.26	\$147,161.80	\$166,466.86	\$203,079.91
7.5%	\$96,023.48	\$108,841.95	\$133,853.61	\$124,161.59	\$140,523.38	\$171,787.95	\$138,230.65	\$156,364.10	\$190,755.12
8.0%	\$90,356.90	\$102,418.93	\$125,954.59	\$116,834.52	\$132,230.76	\$161,650.34	\$130,073.33	\$147,136.68	\$179,498.21
8.5%	\$85,173.83	\$96,544.00	\$118,729.61	\$110,132.69	\$124,645.78	\$152,377.79	\$122,612.10	\$138,696.66	\$169,201.88
9.0%	\$80,420.96	\$91,156.61	\$112,104.20	\$103,987.01	\$117,690.23	\$143,874.73	\$115,770.03	\$130,957.04	\$159,759.99
9.5%	\$76,061.54	\$86,215.23	\$106,027.31	\$98,350.13	\$111,310.53	\$136,075.64	\$109,494.43	\$123,858.18	\$151,099.80
10.0%	\$72,062.71	\$81,682.59	\$100,453.08	\$93,179.51	\$105,458.54	\$128,921.65	\$103,737.91	\$117,346.52	\$143,155.94
10.5%	\$68,375.57	\$77,503.24	\$95,313.33	\$88,411.92	\$100,062.68	\$122,325.29	\$98,430.09	\$111,342.40	\$135,831.27
11.0%	\$64,980.47	\$73,654.91	\$90,580.66	\$84,021.93	\$95,094.19	\$116,251.37	\$93,542.66	\$105,813.83	\$129,086.73
11.5%	\$61,850.45	\$70,107.06	\$86,217.52	\$79,974.72	\$90,513.64	\$110,651.71	\$89,036.85	\$100,716.93	\$122,868.81
12.0%	\$58,957.15	\$66,827.52	\$82,184.34	\$76,233.57	\$86,279.50	\$105,475.53	\$84,871.79	\$96,005.49	\$117,121.12
12.5%	\$56,275.31	\$63,787.68	\$78,445.96	\$72,765.88	\$82,354.83	\$100,677.68	\$81,011.16	\$91,638.41	\$111,793.54

Housing Types

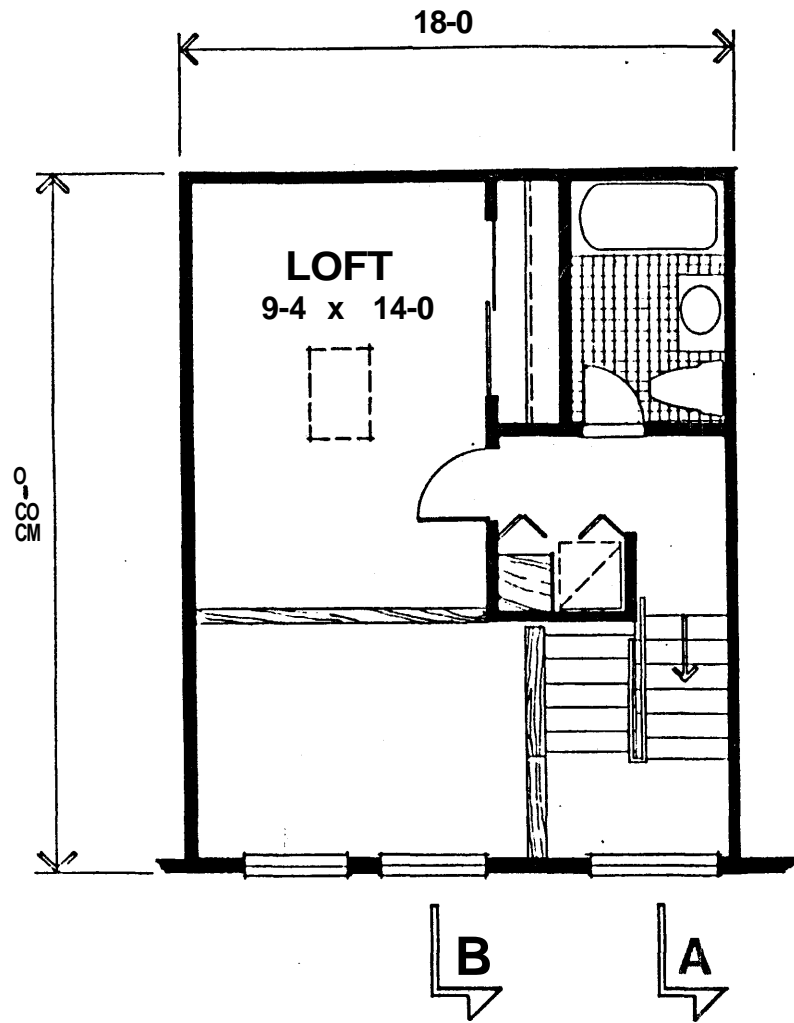
Under the proposal, there could be considerable flexibility in the housing types the Non-Profit Housing Corporation would have in its portfolio. The only limitation would be that each individual unit must have fee simple title so that it could be individually repossessed and individually sold under foreclosure if the need arose.

Plans of several housing types are included to indicate the possible variety of types. Some of the plans are specifically referred to in this brief as examples upon which cost estimates and various financial calculations were based.

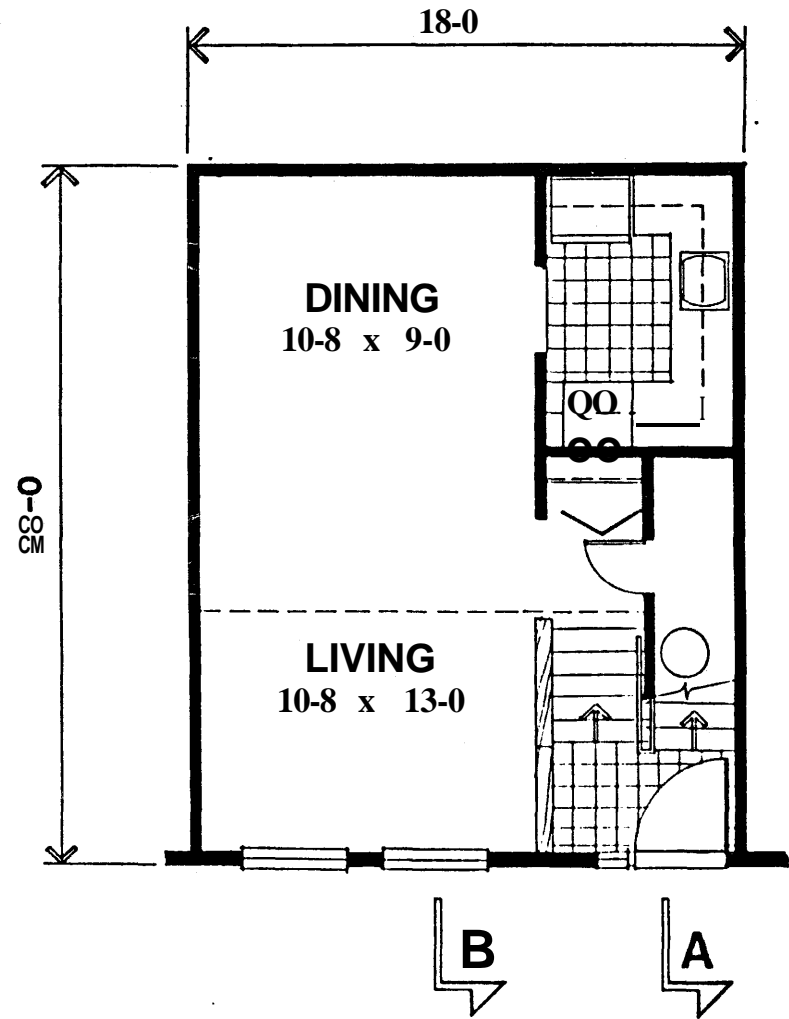
SITE PLAN - BACK TO BACK UNITS



1 BEDROOM LOFT UNIT

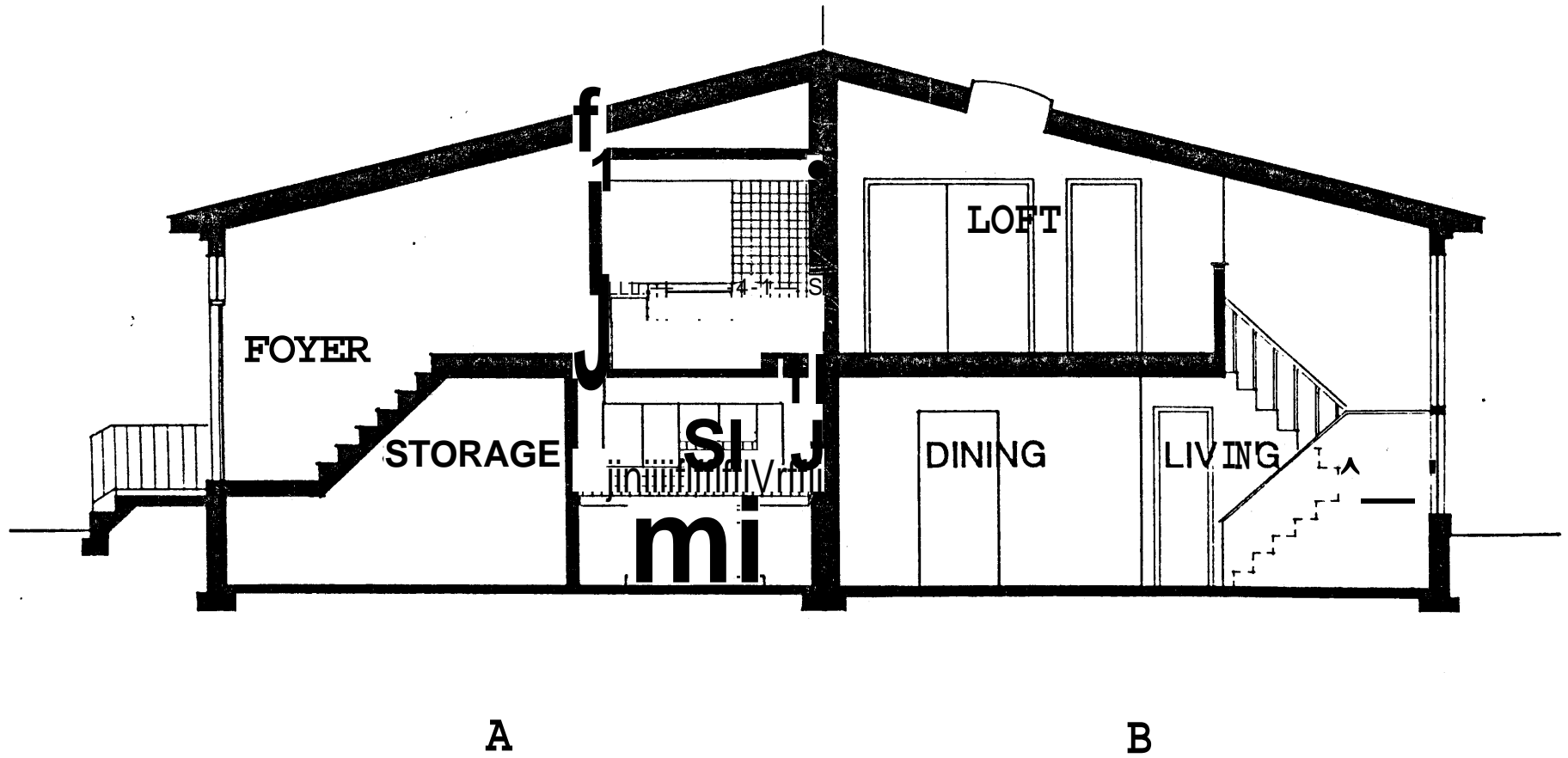


LOFT

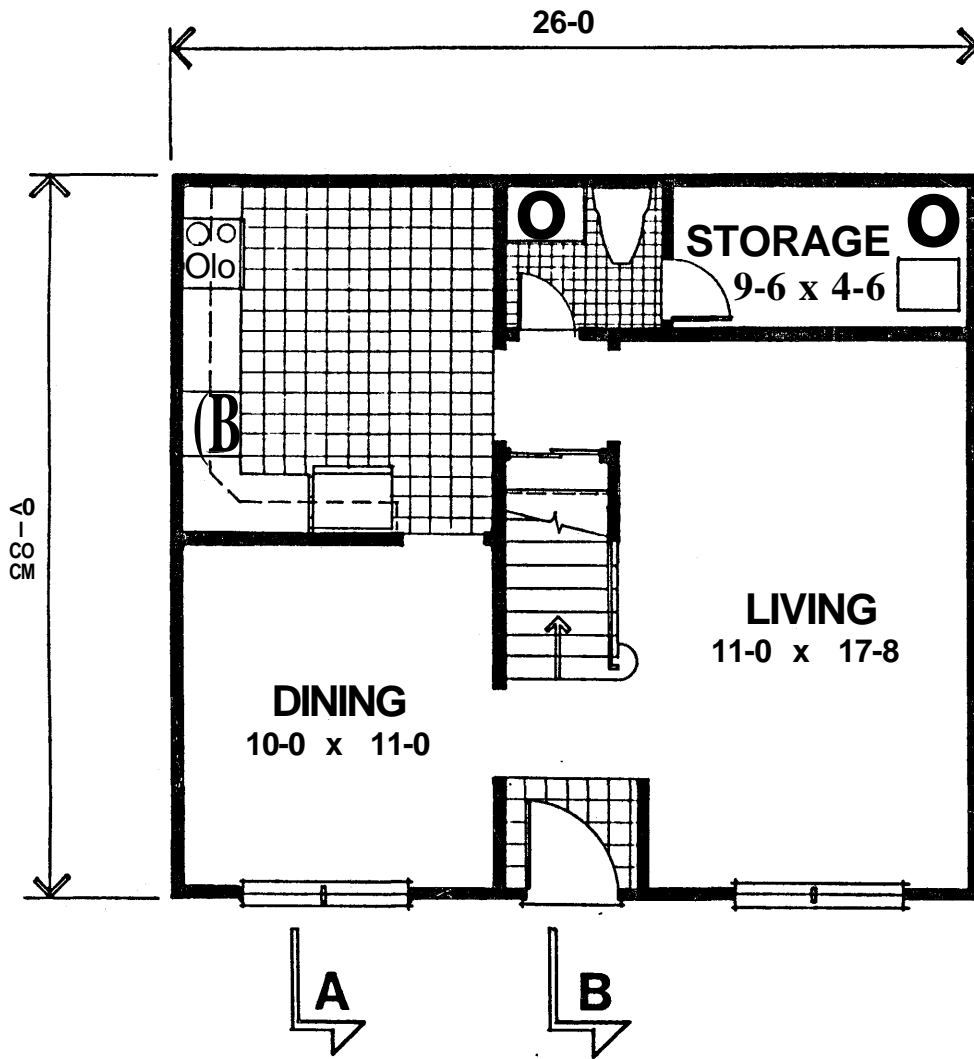


FIRST FLOOR

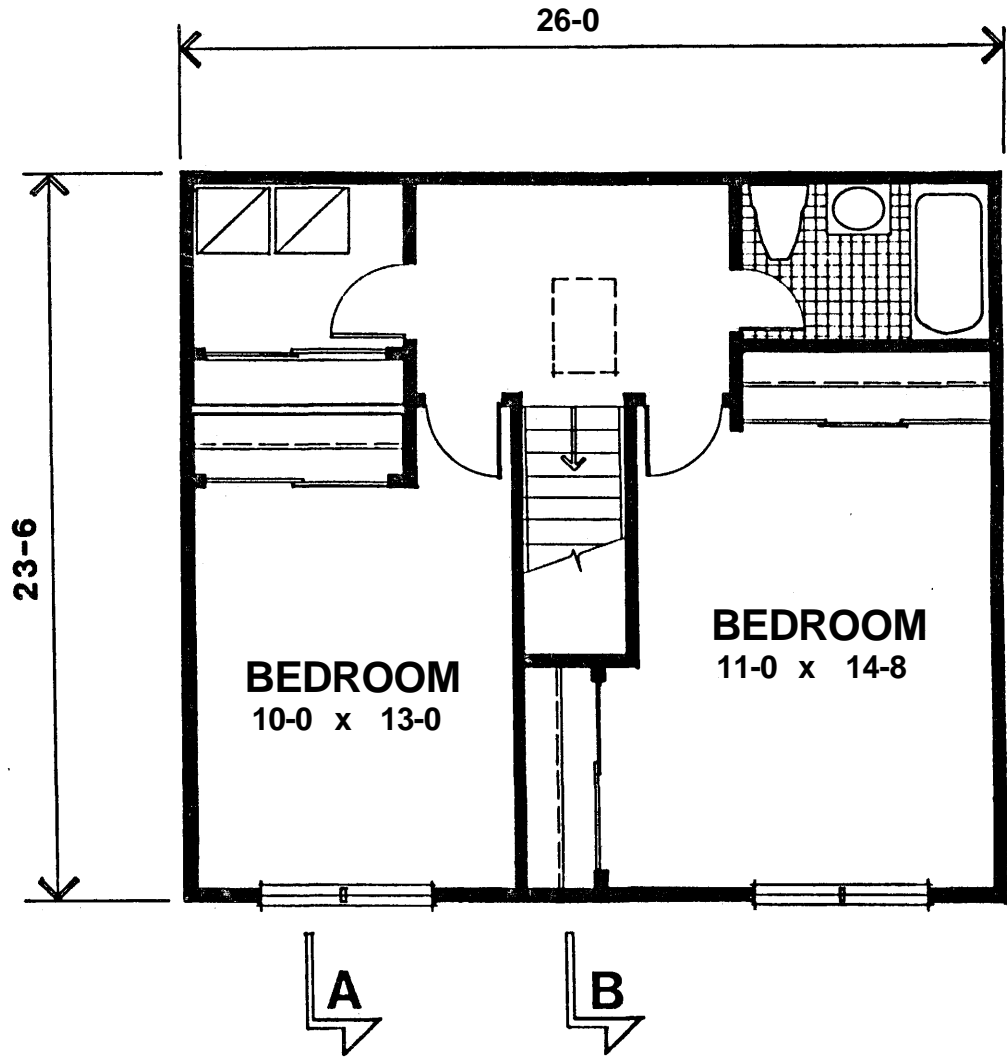
BACK TO BACK 1 BEDROOM LOFT UNITS



2 BEDROOM 2 STORY UNIT (ALT. A)

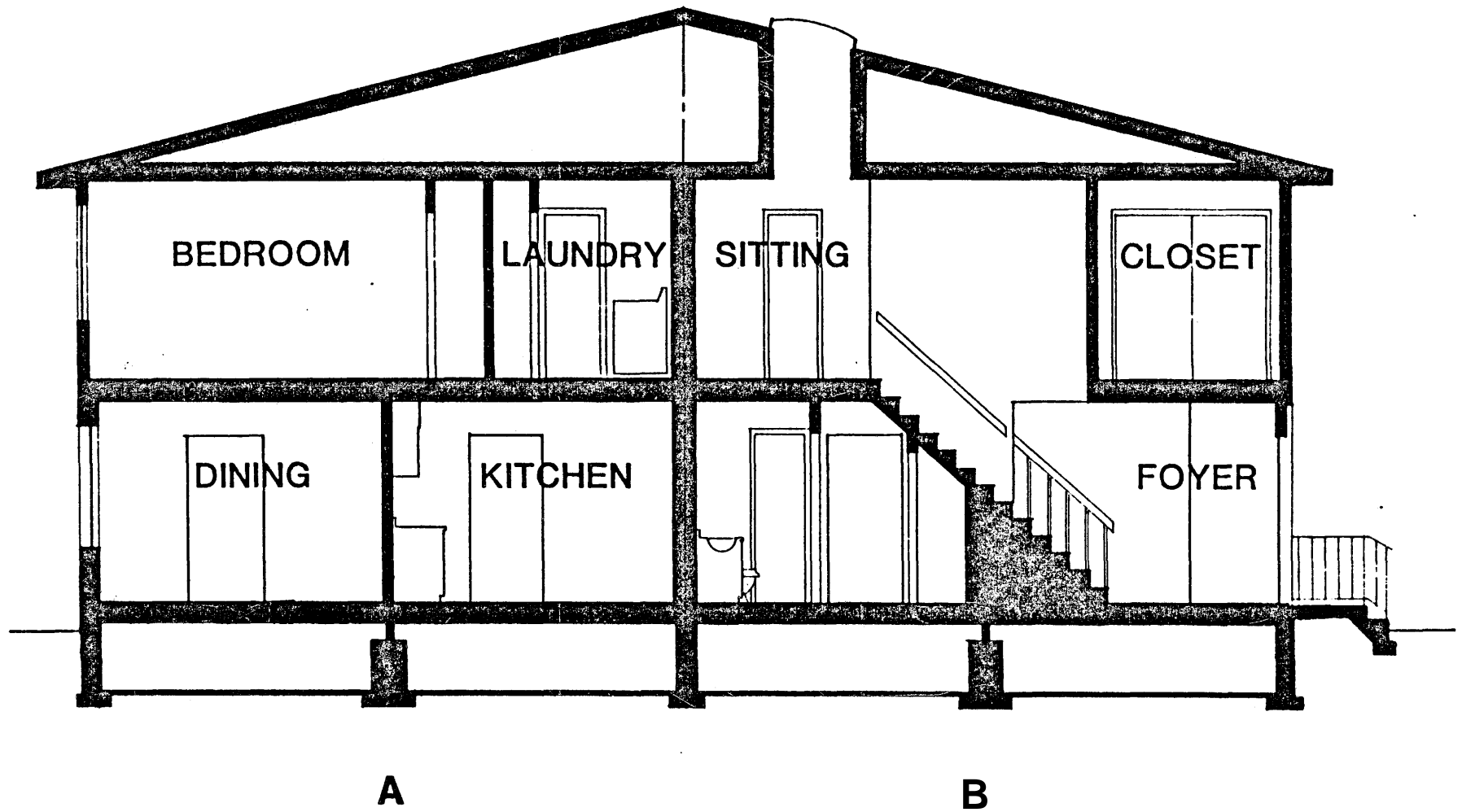


FIRST FLOOR

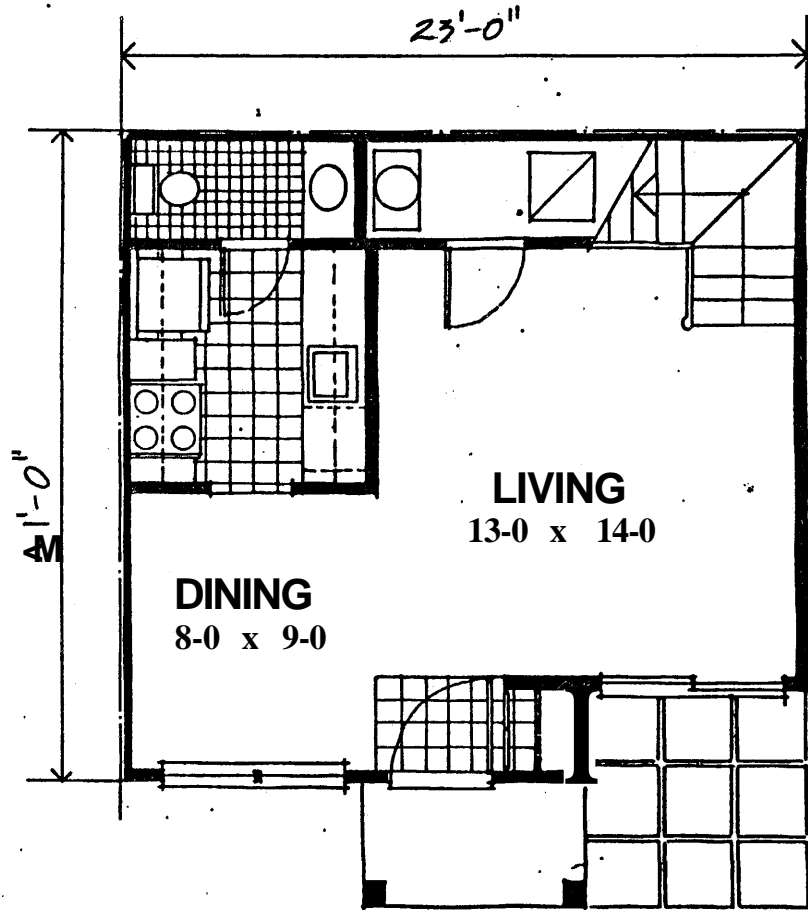


SECOND FLOOR

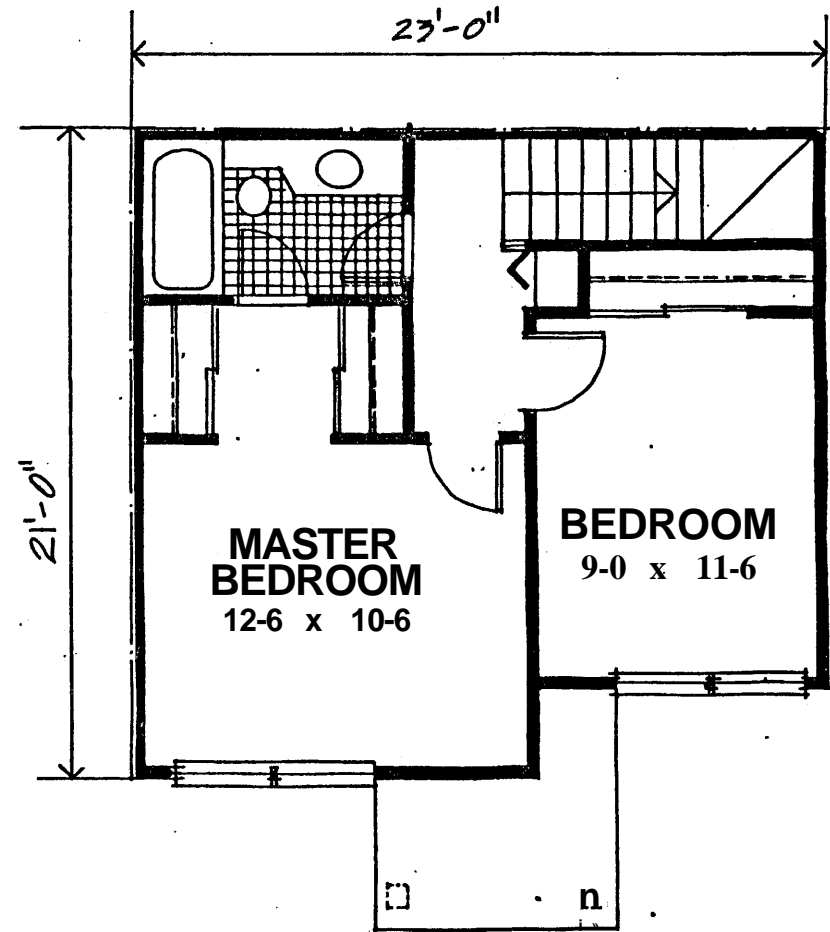
BACK TO BACK 2 BEDROOM 2 STORY UNITS (ALT. A)



2 BEDROOM 2 STORY UNIT (ALT. B)



FIRST FLOOR



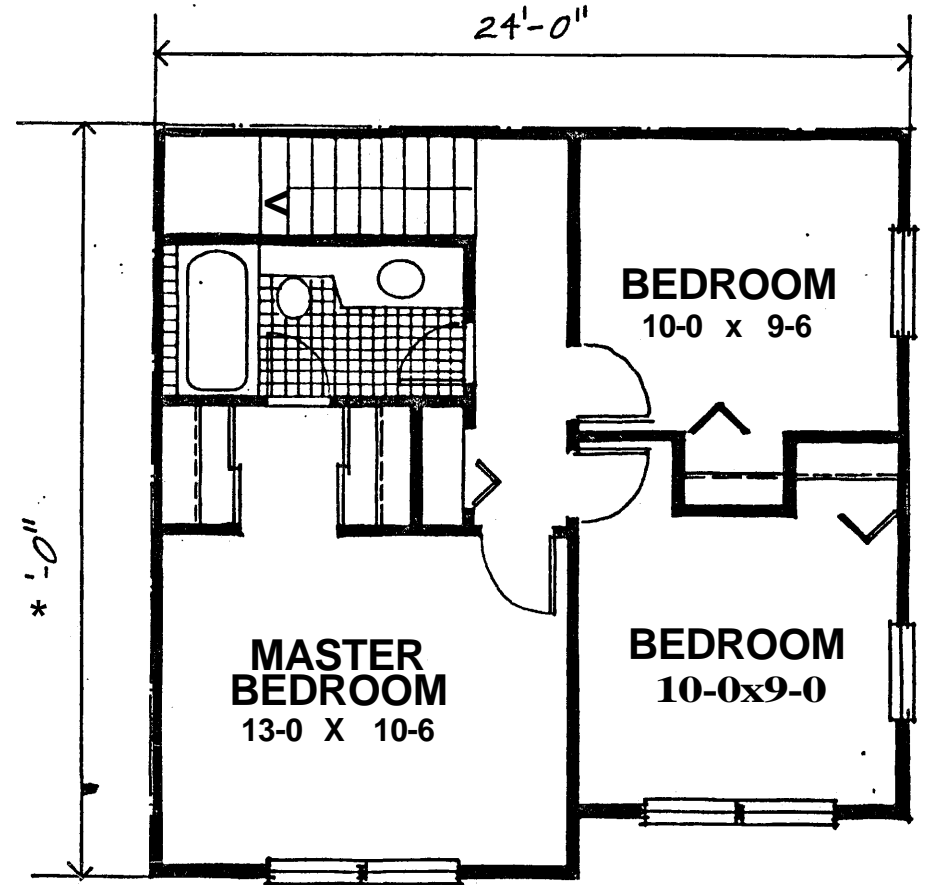
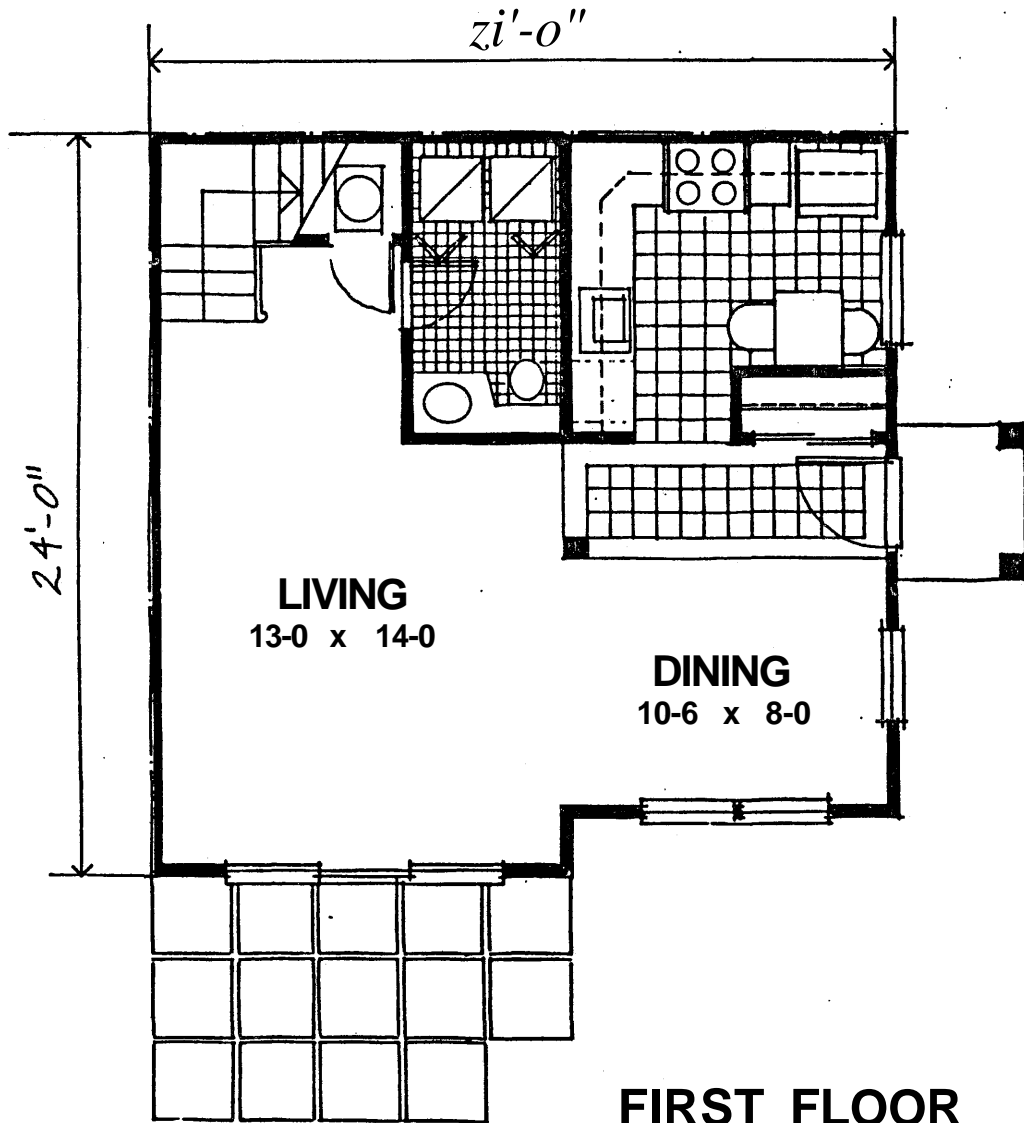
SECOND FLOOR

3 BEDROOM 2 STORY UNIT

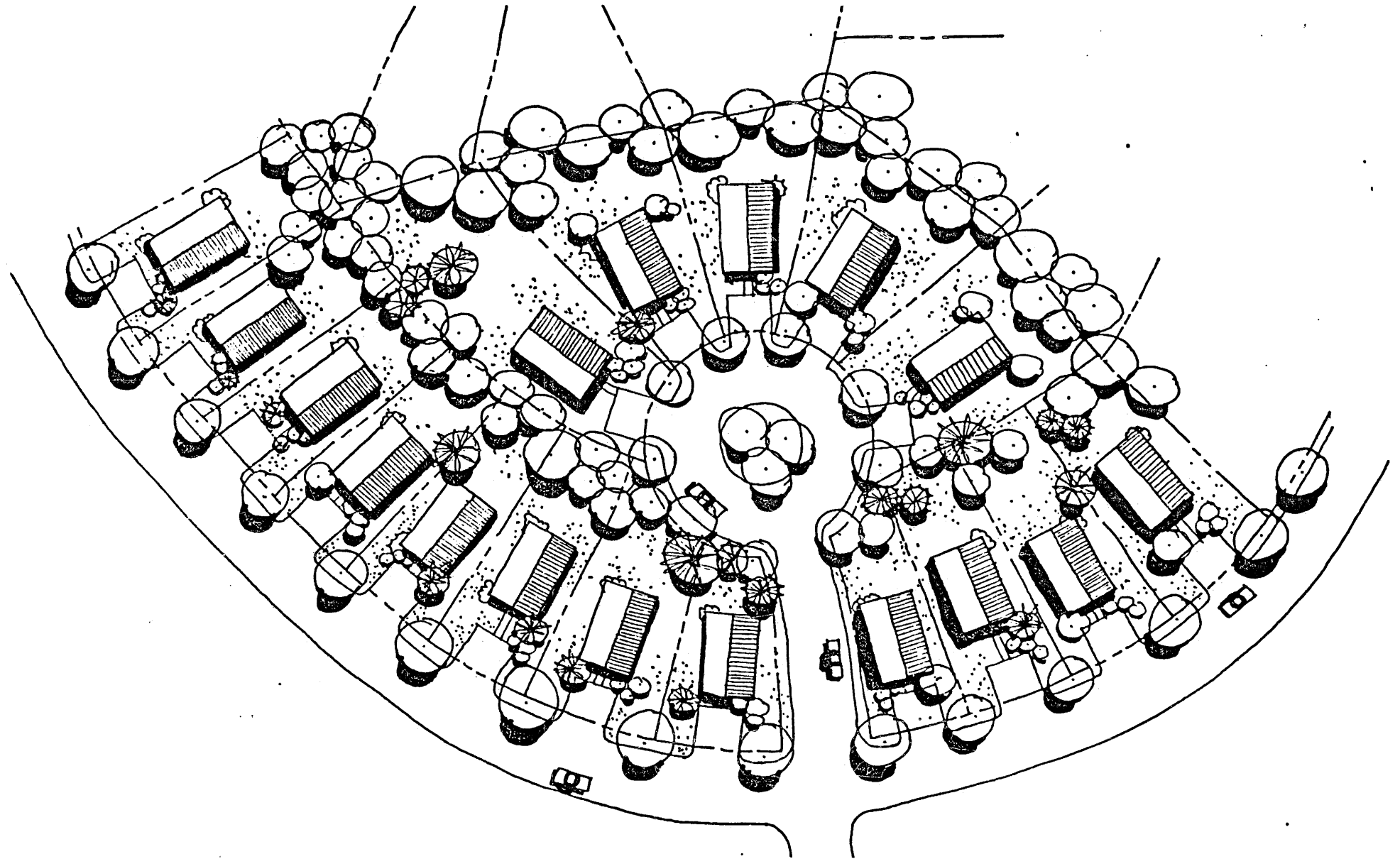


ELEVATION

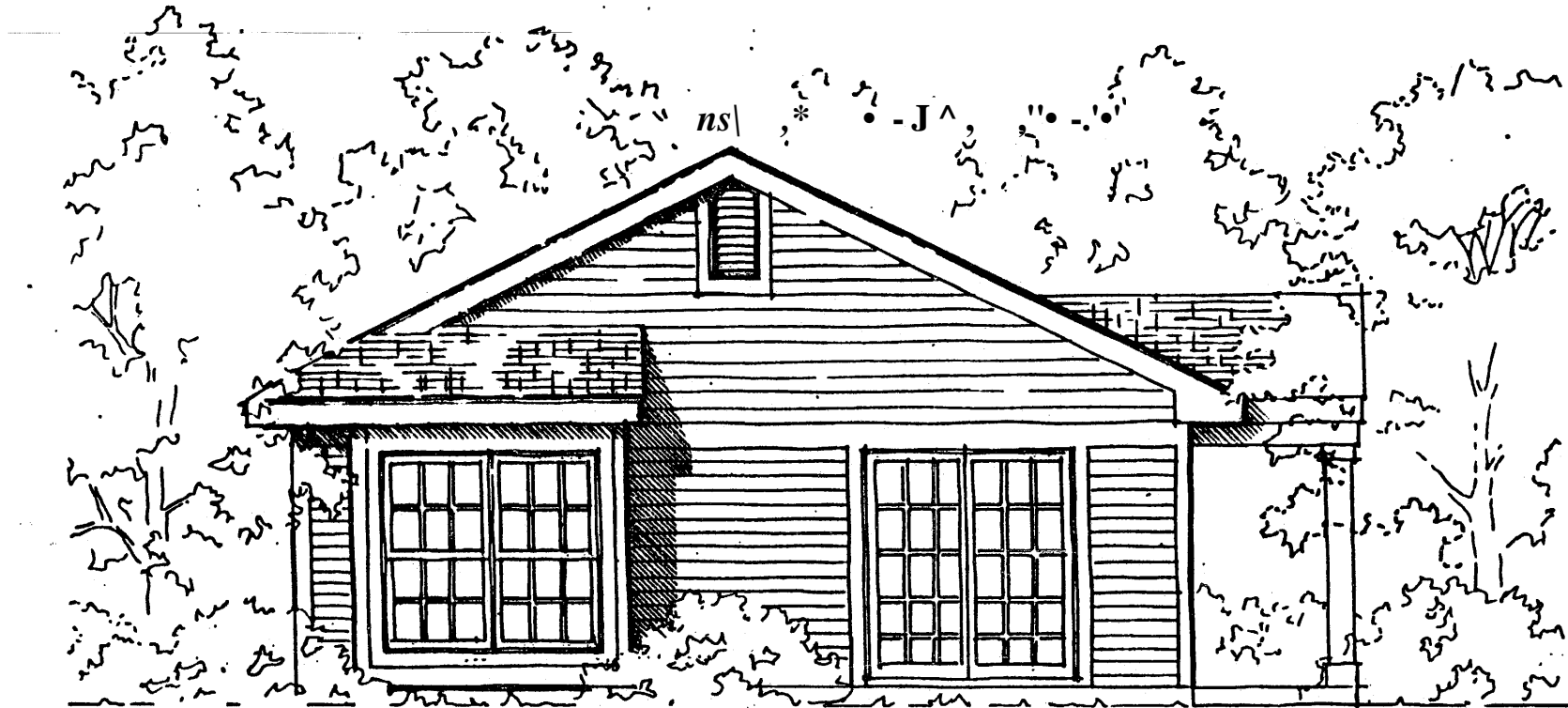
3 BEDROOM 2 STORY UNIT



SITE PLAN - DETACHED UNITS

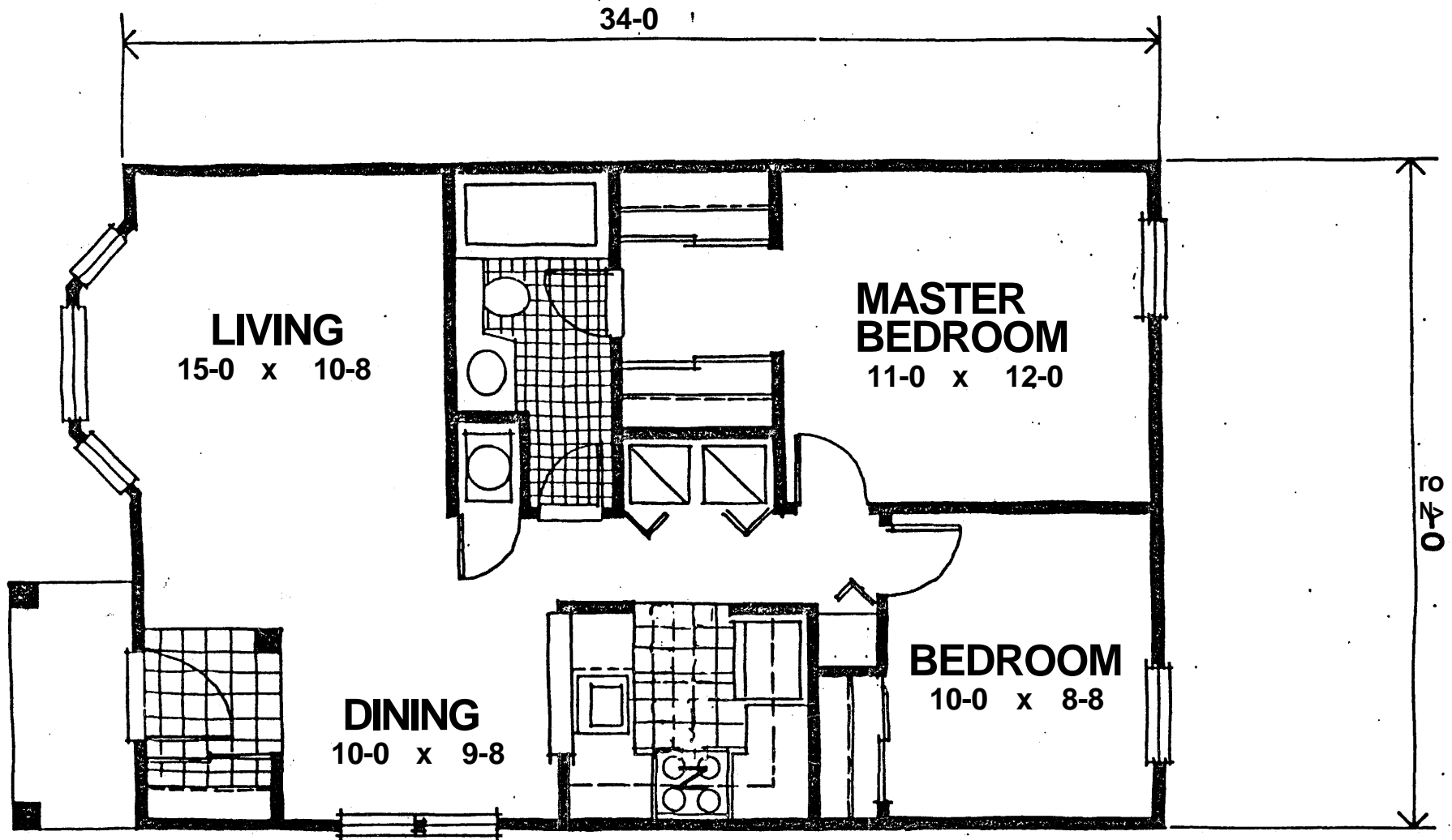


2 BEDROOM DETACHED UNIT

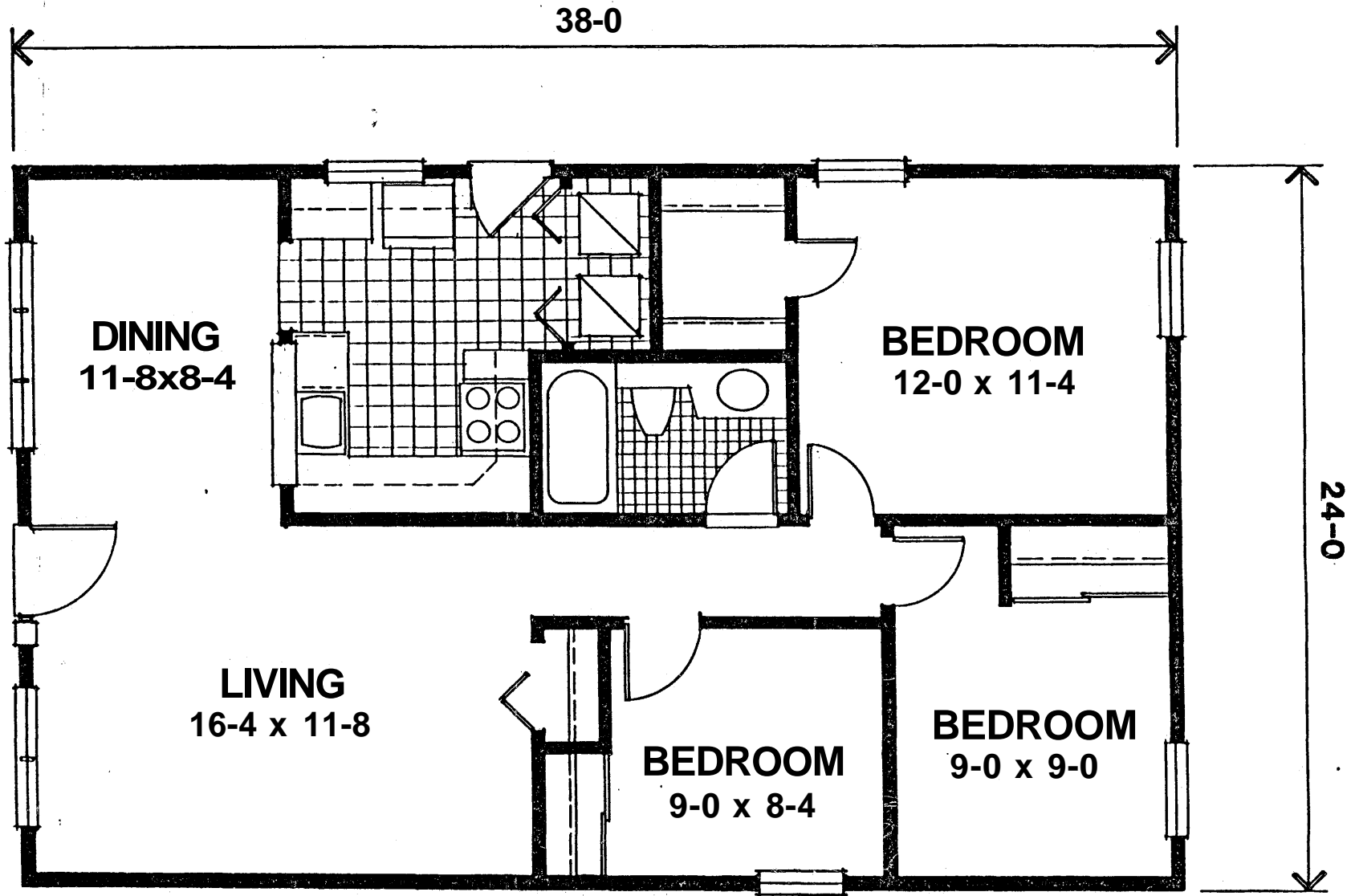


ELEVATION

2 BEDROOM DETACHED UNIT



3 BEDROOM DETACHED UNIT



4 Feb 1985
 PG 1 of 6

LOFT UNIT

COLUMN WRITE

Building Construction Cost

1					
2					
3	EC	Foundational	1766	²¹	
4		ROUGH BACKFILL	83	³³	
5		WOOD FRAME MATERIAL	1239	¹⁵	
6		WOOD FRAME LABOR	2732	-	
7		INTERIOR STAIRS	106	-	
8		ASPHALT SHINGLES	227	¹⁷	
9		WINDOWS & DOORS	810	⁸⁸	
10		ELECTRICAL	1110	-	
11		PLUMBING	2640	-	
12		HVAC	2236	-	
13		APPLIANCES	600	-	
14		INSULATION	545	-	
15		DRYWALL	2290	-	
16		PAINTING	450	-	
17		TRIM MATERIAL	427	¹⁵	
18		KITCHEN CABINETS & BR. VANITY	1159	⁷⁷	
19		CARPET & VINYL	495	⁵⁴	
20		FRONT STEPS	650	-	
21		LEADERS & GUTTERS	28	⁷⁵	
22		SOFFIT & FASCIA	75	¹⁰	
23		BATHROOM ACCESSORIES	46	³⁷	
24		TRIM LABOR	288	-	
25		EXTERIOR BRICK MATERIAL	311	²¹	
26		EXTERIOR BRICK LABOR	932	¹¹	
27	GO	EXTERIOR CAULKING	30	²⁰	
28					
29					
30		TOTAL LABOR & MATERIAL	21279	⁹⁶	
31					
32					
33		CONSTRUCTION INSURANCE @ 1%	212	⁸⁰	
34		ARCHITECTURE @ 1%	212	⁸⁰	
35		CONSTRUCTION FINANCING @ 3%	691	⁶⁰	
36					
37					
38					
39		TOTAL "BRICKS & MORTAR" COST	22397	¹⁶	
40					

4 FEB 1985
pg 2 of 6

SUBDIVISION CONSTRUCTION COSTS

SOURCE SITE SPECIFIC IMPROVEMENTS

CE 5/84	BUILDING LOT EARTHWORK	289 -
CE 5/84	WATER MAINS & FIRE PROTECTION	529 -
CE 5/84	SANITARY SEWERS	478 -
CE 5/84	STORMWATER DRAINAGE	425 -
CE 5/84	LOCAL STREET PAVING & PARKING LOTS	1196 -
CE 5/84	LOCAL STREET & PARKING LOT EARTHWORK	MS-
- -	LANDSCAPING	200 -
SUBTOTAL		3232 -

CONSTRUCTION BONDS @ 1%	323 -
FINANCING @ 13% FOR 12 MOS	420 -
INSURANCE @ 1%	323 -
ENGINEERING THROUGH FINAL APPROVAL	300
CONTINGENCY @ 5%	162 -

TOTAL 4760 -

WRITE @
 COLUMN

tubowiscon Construction Costs

MAJOR TRACT IMPROVEMENTS

ETL	WATER TRANSMISSION MAINS -; UICCE BORE	102 -
ETL	SANITARY SEWER INTCE Trunk SYSTEM	170 -
ETL	STORMWATER CONVEYANCE, PAVTIA, & RETENTION	222 -
GA	ARTERIAL ROAD NETWORK	522 -
	SUBTOTAL	1016 -
	ENGINEERING @ 4%	41 -
	CONSTRUCTION BONDS @ 1%	30 -
	MAINTENANCE BONDS @ 1%	30 -
	CONSTRUCTION INSURANCE @ 1%	30 -
	CONSTRUCTION FINANCING @ 13% FOR 2 YRS.	264 -
	CONTINGENCY @ 5%	51 -
	TOTAL :	1462 -

PROJECTWIDE TRACT INFRASTRUCTURE
 - SERVICING 2192 EQUIVALENT ACRES

	POB TOTAL	PER ACRE	PER UNIT @ 16/AC
ETK 7/9 WATER & FIRE PROTECTION	3570000 -	1629 -	176 -
ETK 7/27 SANITARY SEWERS	5960000 -	1719 -	170 -
ETK 7/18 STORMWATER	7784300 -	3551 -	222 -
GA CORPS	18315000	-	522

GA CORPS

BASED ON "FAIR SHARE"
 OF TRIPS GENERATED BY
 MEDIUM DENSITY
 ATTACHED HOUSING

u.

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ORDINANCE 4-B1
 APPENDIX SUBCHAPTERS 11-1 THROUGH CONSTRUCTION CODE PART 11-2 HOUSING CODE

670 SF
 1 BEDROOM 2 BEDROOM 3 BEDROOM
 1 BATH 1 BATH 1 1/2 BATH

FOUNDATIONS SUBCODE

SECT 11-14b (d) PERMIT

Plus 40% per fixture fixture

11-14b(d) STAIRS	105= 5-	105= 5-	105= 5-	105= 5-
11-14b(d) BASIN	105= 5-	105= 5-	205= 10-	10-
11-14b(d) TUB	105= 5-	105= 5-	105= 5-	105= 5-
11-14b(d) TOILET	105= 5-	105= 5-	205= 10-	10-
11-14b(d) W/ SINK	105= 5-	105= 5-	105= 5-	105= 5-
11-14b(d) W/ET HEATER	105= 5-	105= 5-	105= 5-	105= 5-
11-14b(e) WATER SUC. MAIN	1015= 15-	1015= 15-	1015= 15-	15-
11-14b(h) SEWER	1015= 15-	1015= 15-	1015= 15-	15-
TOTAL RUMBLE SUBCODE	70-	70-	80-	80-

ELECTRICAL SUBCODE

SECT 11-14(c)

11-14(c)(a) RECEPTACLES OR FIXTURES	1250	1250	1250	1250
11-14(c)(e) FUSE/BOLE BREAKER	8-	8-	8-	8-
11-14(c)(f) BODIES PANEL	15-	15-	15-	15-
11-14(c)(g) SERVICE CABLES	15-	15-	15-	15-
TOTAL ELECTRICAL SUBCODE	5050	5050	5050	5050

FOUNDATIONS SUBCODE

SECT 11-14 (a)

1 BDRM 670 SF * B' CEILING = 5300 CF @ .007/CF = 37.62 = 438-
 2 BDRM 870 SF * B' CEILING = 6960 CF @ .007/CF = 48.72 = 449-
 3 BDRM 1200 SF * B' CEILING = 9600 CF @ .007/CF = 67.20 = 467-

COLUMN WRITE

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Water Fees For Application, Review, & Collection

	1BDM 670 SF	2BDM 870 SF	3BDM 1200 SF	
1	Assume 250 unit Subdivisions			
2	0.10	0.10	0.10	425/250 = 0.10
3	20	20	20	Even W-1
4	SUBTOTAL			
5	20.10	20.10	20.10	
6				
7				
8				
9				
10				
11	From W-3 Application: Escrow Fees			
12	1.30	1.30	1.30	40.12/ft crest masonry the estimate 750 ft the low unit = 1136 ft/unit
13	24.10	24.10	24.10	210 of Est. Construction Cost Total/unit = 210 Subdiv/unit = 935 = 1205
14	72.30	72.30	72.30	6700 of Est Construction Cost
15	8	8	8	
16	105.76	105.76	105.76	
17	SUBTOTAL			
18				
19	From W-4 Water Requit			
20	600	700	800	
21	24	24	24	
22	50	50	50	
23	6	6	6	
24	300	300	300	? Construction by owner or Fee ?
25	24.10	24.10	24.10	20% of Est. Const. Cost
26	9.04	9.04	9.04	
27	SUBTOTAL			
28	1013.14	1113.14	1213.14	
29				
30				
31				
32				
33				
34				
35				
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38				
39				
40				

R.G. CROSBY
GENERAL CONTRACTOR & BUILDING MAINTENANCE

A DIVISION OF CROSBY HOMES (AYLMER) LIMITED

AYLMER 773-5603

ST. THOMAS 633-4171

LOFT UNIT

CONSTRUCTION COST REPORT

Prepared by: Russell Crosby

Prepared For:

Mr. Lloyd Brown
Executive Vice President
O & Y Old Bridge Development Corp.,
East Brunswick, New Jersey

i

CONTENTS

- (1) INTRODUCTION
- (2) EVALUATION & COMPONENT PRICING
- (3) LOFT UNIT COST SUMMARY
- (4) NAMES OF SUBCONTRACTORS AND SUPPLIERS

EVALUATION OF RESIDENTIAL CONSTRUCTION COSTS FOR
"O & Y OLD BRIDGE DEVELOPMENT CORP.

This report is the result of my investigation for the construction of a low income townhouse, residential development, to be located in Old Bridge Township, State of New Jersey. The study was authorized by Mr. Lloyd Brown, Executive Vice-President for O & Y Old Bridge Development Corp., and was conducted between May 1984 and September 1984.

The criteria on which the Unit costs are calculated was supplied by O & Y Old Bridge Development Corp. in the form of preliminary working blueprints. The Unit that has been cost evaluated is:

THE LOFT UNIT

The cost evaluation for construction of this residential unit has been determined by submitting preliminary blueprints with verbal and/or written instructions to sub-contractors, who in turn did a quantity take-off for their pricing and then submitted their price for labor, materials and services to determine job estimate.

It should be noted that some sub-contractors would only give a verbal estimate; when* this was the case, I would do a quantity take-off and apply the applicable materials and labor cost to its respective location in the Cost Summary.

LOFT UNIT
COMPONENT COST SHEET

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

EXCAVATION:

This item is in reference to excavation of strip footing and below grade area and has been included in foundation quotation.
PLEASE NOTE: No allowance has been allowed for stripping top soil in this job cost.

STRIP FOOTINGS AND
BLOCK FOUNDATION
WALLS:

This work was estimated first on the basis of a 12 unit cluster foundation and then divided by 12 to obtain a single unit cost.

This Component accounts for the following work to be done:

- (1) Excavate as outlined in Component #1.
- (2) Install strip footings.
- (3) Install block perimeter walls.
- (4) Apply parge coat to exterior block face.
- (5) Apply bitumous asphalt sealer to parge coat. This application will be applied to area that is below final grade.
- (6) Install perforated weep tile around perimeter of exterior wall footing, and cover with 3/4" washed stone.
- (7) Install 3/4" washed stone and vapour barrier film below poured concrete floor.
- (8) Install poured concrete floor and power trowel finish.
- (9) Install insulating board on outside of foundation 2 ft. above footing.
- (10) Install anchor bolts for sill plate.

For quantities and additional description, please refer to quotation submitted by Lopes Bros., Inc.

Dated: • August 8, 1984

Single Unit Cost: \$1,7⁶.21

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

ROUGH EXTERIOR WALL
BACKFILLING:

This work will be performed after required inspections have been completed. Approximately 30" of material will be returned to perimeter of foundation and provide the sub-base for topsoil application.

Quotation submitted by: Lopes Bros., Inc.

Dated: August 8, 1984

Single Unit Costs \$83.33

WOOD FRAME CONST.
MATERIALS:

This detail includes all frame material that will be required to construct:

- (1) Exterior perimeter walls.
- (2) Interior partitions and landings.
- (3) Loft sub-floor.
- (4) Roof framing and roof plywood sheathing.

Prices that have been used were supplied by Metuchen Builders Supply Inc. For further information, see typed Quotation Sheet, submitted by Mr. Wm. Allen.

Dated: August 8, 1984

Single Unit Cost: \$1,239.15

INTERIOR STAIRS:

Supplied by Blackstone Co.

- (1) 1 Set 6 Risers.
 - (2) 1 Set 7 Risers.
- (Each set 36" wide)

Single Unit Cost: As per handwritten quote of \$106.00.

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

WOOD FRAME CONST.
LABOR:

Labor included in this Component includes the following:

- (1) Construct all walls and floor assemblies.
- (2) Install roof members and sheathing.
- (3) Install all windows and one exterior door frame.
- (4) Install interior stairs.

Please refer to quotation submitted by:
Boss Framing.

Dated: August 30, 1984

Single Unit Cost: \$2,732.00

ASPHALT ROOF SHINGLES: This item is labor and material combination and was discussed verbally with Mr. Larry Reuben of Northstar .Inc. He indicated that \$47.00 per 3 bundles was the current installed price. Included in cost:

- (1) 210 lb./3 bundles self sealing shingles.
- (2) Felt underlayment.
- (3) applicable flashings.
- (4) All nails.
- (5) Labor.

For quantity required to shingle roof, please refer to following page.

Dated: June 19, 1984

Single Unit Cost: \$227.17

WINDOWS AND
EXTERIOR DOOR:

Items included as illustrated on Preliminary Plans.

Estimate submitted by: Blackstone Inc.

Please refer to Estimate Sheet #1101 and #1102 for further information.

Dated: June 20, 1984

Single Unit Cost: \$810.88*

•Includes applicable tax

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

ELECTRICAL:

This item included initial rough wiring and the completion of wiring and the installation light fixtures.

Electrical installation will conform to State and Utility Codes applicable to residential light fixtures.

Please refer to quotation submitted by Steer Electric Inc., for further information.

Dated: August 28, 1984

Single Unit Cost: \$1,350.00

FRAMING MATERIAL QUANTITIES
LOFT UNIT

LOWER LEVEL - END UNIT

EXTERIOR WALLS

11 Pcs 2 x 4 x 10 Wall Studs @.20/ft =	\$ 22.00
41 L/Ft Treated 2 x 4 Bott. Plate @.26/ft =	10.66
41 L/Ft 4" Sill Sealer (Termite Shield) (3.06/ft =	8.20
123 L/Ft 2 x 4 Hem/Fir Bott. Plate @.20/ft =	24.60
35 Pcs 2 x 4 Precut Studs @1.76 ea =	61.60
13 Pcs 2" x 4" x 10' Hem/Fir Front Wall Studs @.20/ft =	26.00
36 L/Ft 2" x 4" Top Front Wall Plate @.20/ft =	7.20
18 L/Ft 2" x 4" Fir Headers Door & Windows @.23/ft =	3.60
2 Shts 1" x 2' x 8 ¹ Gypsum Fire Stop @6.08/sht =	12.16
11 Shts 4 x 8 Thermo Ply - This will cover Wall & Gable @4.80/sht =	52.80
2 Shts 4 x 9 Thermo Ply - Front Wall @5.40/sht =	10.80
1/4 Carton 1" Galv. Roofing Nails @6.00 =	6.00
TOTAL	\$ 245.62

LOWER LEVEL INTERIOR WALLS

23 Pcs 2 x 4 Hem/Fir Precut Studs @1.76/ea =	\$ 40.48
69 L/Ft 2 x 4 Hem/Fir Top & Bottom Plate @.20/ft =	13.80
47 L/Ft 2 x 6 Hem/Fir Foyer Landing @.29 1/2/ft =	13.87
48 L/Ft 2 x 4 Hem/Fir Foyer Landing Wall @.20/ft =	9.60
18 L/Ft 2 x 4 Hem/Fir Foyer Landing Wall Top & Bott Plate @.20/ft =	3.60
1 - 50# Carton 3 1/2 ^M Nails =	16.25

Excess Loft Plywood Sheathing will be used on Foyer Landing

TOTAL \$ 97.60

LOFT LEVEL FRAMING - SUB FLOOR

12 Pcs 2 x 10 x 18 Fir Floor Joist @.54/ft «	\$ 116.64
2 Pcs 2 x 10 x 14 ^F Hem/Fir Belt Joist @.54/ft =	15.12
22 Pr Metal Joist Cross Bridging @.25/pr =	5.50
7 Shts 3/4 ^M T & G 4 x 8 Floor Sheathing @15.20/sht =	106.40
5 Shts 1" x 2' x 8 ^W Gypsum Firestop @6.08/sht =	30.40
TOTAL	\$ 274.06

LOFT LEVEL FRAMING - EXTERIOR WALLS

14 Pcs 2 x 4 Pre-cut Wall Studs @1.76/ea =	\$ 24.64
18 Pcs 2" x 4" x 12' Hem/Fir Wall Studs @.20/ft =	43.20
138 L/Ft 2 x 4 Hem/Fir Top & Bott Plate @.20/ft =	27.60
120 L/Ft 2 x 4 Hem/Fir Wall Stud Material for Top Chord Angle @.20/ft =	24.00
72 L/Ft 2 x 4 Hem/Fir Top & Bott Plate @.20/ft =	14.40
TOTAL	\$ 133.84

LOFT LEVEL - INTERIOR WALLS

344 L/Ft 2 x 4 Hem/Fir Wall Stud Material @.20/ft =	\$	68.80
90 L/Ft 2 x 4 Hem/Fir Top & Bottom Plate @.20/ft =		18.00
27 L/Ft 2 x 4 Hem/Fir Stud Material Dwarf Wall @.20/ft =		5.40
20 L/Ft 2 x 4 Hem/Fir Top & Bottom Dwarf Wall Plate @.20/ft =		4.00
48 L/Ft 2 x 6 Hem/Fir Closet, Bathroom Ceiling Furring @.29 1/2/ft =		14.16
I Box - 3 1/2 ^ 16.25		16.25
	TOTAL	\$ 126.61

ROOF FRAMING - AS PER PLAN LAYOUT

14 Pcs 2 x 10 x 18' Hem/Fir Roof Rafters @24"o/c @.54/pc	\$	136.08
50 L/Ft 2 x 10 Hem/Fir Soffit Lookouts @.54/ft =		27.00
12 L/Ft 2 x 10 Hem/Fir Skylite Doubles @3.54/ft =		6.48
43 L/Ft 2 x 6 Hem/Fir Rake & Soffit Fascia @.29 1/2ft =		12.69
18 L/Ft 2 x 2 Soffit Nailer @3.12/ft =		3.96
15 Shts 1/2 x 4 x 8 Plywood Roof Sheathing @9.28/sht =		139.20
1/4 Box - 2 ^M Nails @4.00 =		4.00
75 Pcs 1/2" Plywood "H" Clips @3.08/ea =		6.00
	TOTAL	\$ 335.41

TOTAL FRAMING	\$	1,213.14
SALES TAX		<u>72.18</u>
TOTAL	\$	1,285.92

NOTE: The above quantities have been taken from an Exterior Corner Unit, which contains more framing components than Interior Units. In order to reflect the actual framing cost of Interior Units, the following amount of \$70.15 would be deducted from the Exterior Corner Units total cost.

INTERIOR LOFT UNITS

II Shts Thermo-Ply @4.80/sht =	\$	52.80
1/4 Carton Galv. Roofing Nails @6.00/ea =		6.00
25 L/Ft 2 x 6 Hem/Fir (\$.29 1/2/ft,.*		<u>7.38</u>
	\$	<u>66.18</u>
Sales Tax		<u>3.97</u>
	\$	<u>70.15</u>

The cost shown on Component Sheet is an average of 4 exterior corners
 \$1,285.92 per unit = \$5,143.68 and 8 interior units
 @1,215.77 per unit = \$9,726.16
 14,869.84 divided by 12

Total Average Unit Cost: \$1,239.15

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

HEATING:

SHINGLE QUANTITY REQUIRED FOR ROOF OF
12 UNIT LOFT CLUSTER

ROOF SIZE: 26'ft. slope x 109'ft. building length x 2
sides.
Roof area = 5,668 sq. ft.

SHINGLE QUANTITY: 3 bundles = 100 sq. ft.
Roof area = 5,668 sq. ft. divided by 100 =
56.68 square.
Calculate - 57 square.

SHINGLES FOR RIDGE CAP: Building length 109' x 12" = 1308¹.
1 single shingle when cut will yield 15" of
coverage-
1308" Ridge Roof length divided by 15" = 87
single pieces of shingles.
1 bundle contains 28 pieces.
87/28 = 3 bundles or 1 additional square.
TOTAL Sq. required = 58
58 sq. @47.00/sq. as per verbal quote from
Mr. Larry Reuben of Northstar Inc. » \$2,726.00.
1 Single Loft Unit » 1/12th of \$2,726.00 or
\$227.17.

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

PLUMBING:

This item includes:

- (1) Install supply and drain lines inside of building.
- (2) Install 4 pc. bathroom.
- (3) Single compartment stainless steel kitchen sink with taps.
- (4) 1 - Hot Water Heater.
- (5) Automatic clothes washer hook-up.

This installation will conform to Local and State residential health codes.

For further details, please refer to quotation submitted by:

Dated:

Single Uhit Cost:

WALL AND CEILING
INSULATION:

This Component will conform to B.O.C.A. requirements. For further details, please refer to Estimate Sheet submitted by: F.M. Rojeck, Inc.

Dated: August 1, 1984

Single Uhit Cost: \$545.00

INTERIOR DRYWALL
APPLICATION &
FINISHING:

This material will be applied to all interior walls and ceiling areas. It will be taped and sanded, ready for painting and decorating.

For further details, please refer to Quotation submitted by:

Dated:

Single Uhit Cost:

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

KITCHEN CABINETS AND
BATH VANITY:

For detailed price, please refer to Quotation
Sheet #K3114 with attached layout.

PLEASE NOTE: Installation has been added
to product cost (\$225.00).

Quotation submitted by Kitchen Wholesalers,
Division of Blackstone Co., Inc.

Dated: June 6, 1984

Single Unit Cost: \$ 934.77*

Inst. Cost: 225.00

TOTAL \$1,159.77

* Includes applicable tax.

INTERIOR TRIM:

This Component is comprised of the following
materials:

- (1) Pre-hung doors.
- (2) Lineal footage of various trims.
- (3) Hardware items.

For further quantity and item detail, please
refer to Blackstone Estimate Sheet Nos. 1101
and 1104.

Dated: June 6, 1984

Single Unit Cost: \$427.15 - includes applicable
tax.

INTERIOR TRIM
CARPENTER LABOR:

This Component has been established by assigning
adequate man hours to install interior trims
multiplied by a given hourly rate.

Please refer to following sheet for hourly
allotment and wage rate.

Total cost: \$288.00

TRIM CARPENTER TIME ALLOTMENT REQUIRED IN LOFT UNIT

<u>LOWER LEVEL</u>	<u>ALLOTTED TIME</u>
<u>TRIM LABOR</u>	
Apply trim casing to interior of front door.	1.0 hours
Install storage room door and apply trim.	2.0 hours
Install hall closet door and track and rod & shelf.	1.5 hours
Install living room window stool.	2.0 hours
<u>UPPER LEVEL</u>	
Install Bathroom door.	2.0 hours
Install Laundry area doors.	2.5 hours
Trim top of loft partial wall.	2.0 hours
Install doors, rod & shelf - bedroom closet. .	2.5 hours
Install underlayment in bath.	1.0 hours
Install carpet baseboard & shoe moulding.	6.0 hours
	<hr/>
TOTAL	24 hours

Total of 24 hours @12.00/hr. = \$288.00

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

INTERIOR/EXTERIOR
PAINTING:

Please refer to Quotation for outline of materials
and labor submitted by: P & W Painting Inc.

Dated: August 30, 1984

Single Unit Cost: \$450.00

CARPET AND VINYL
FLOOR COVERING:

PLEASE NOTE: All floor areas will have underpad
and carpeting installed except for Foyer Landing,
Kitchen and Bathroom, which will be vinyl
sheet material.

For quantity required to install finish flooring
in Unit, please see worksheet on following
page.

Material and installation labor cost were
submitted by Beehms and Tarlow.

Please refer to typed Quotation.

Dated:

i

CARPET AND VINYL QUANTITIES REQUIRED FOR
FLOOR COVERINGS IN LOFT UNIT

CARPETING

Living/Dining Area - $10' - 9 \frac{1}{2}'' \times 22' = 236.5$ sq. ft.
Closet, Hall - $3' - 6'' \times 6' = 21$ sq. ft.
Lower Stairs - $22'' \times 5$ treads $\times 4^1$ wide; this will allow for material
to cover stringers $110'' \times 4^1 = 9.25'$ long $\times 4'$ wide
 $= 37$ sq. ft.
Upper stairs - $22 \times 7 \times 4^1$ treads = $13'$ long $\times 4' = 52$ sq. ft.
Upper Hall - $3' \times 6' = 18$ sq. ft.
 $5' \times 4' = 20$ sq. ft.
Loft Bedroom - $9^f - 6'' \times 14'.25'' = 136$ sq. ft.
Loft Bedroom Closet - $2^f \times 8' = 16$ sq. ft.

TOTAL: 536.5 sq. ft. divided by 9 = 59.61 sq. yds.
EST. 59.61 sq. yds. @7.00/yd. = \$417.27

VINYL

Vinyl area in Bathroom - $5' \times 6^1 = 30$ sq. ft.
Vinyl area in Utility Room - $4' \times 2' - 6'' = 10$ sq. ft.
Vinyl area in Foyer Landing - $3^1 - 6'' \times 6^1 * 21$ sq. ft.
Vinyl area in Kitchen - $4^1.0'' \times 4.0'' = 16$ sq. ft.

TOTAL: 77 sq. ft. divided by 9 = 8.56 sq. yds.

* Estimate 9 yds required @8.75/yd slightly higher because of
glue and trims = \$78.75.

Combined total: \$417.27
78.75
\$495.54

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

EXTERIOR FACE BRICK:

Please refer to following page for material quantity.

Dated:

Single Unit Cost: \$311.21*

•Applicable tax included.

INSTALLATION OF
FACE BRICK:

Estimate submitted by: Lopes Bros., Inc.
For further information, please refer to
Quotation.

Dated: August 8, 1984

Single Unit Labor Cost: \$932.11

FRONT PORCH & STEPS:

Estimate submitted by: Lopes Bros., Inc.
For further information, please refer to
Quotation.

Dated: August 8, 1984

Single Unit Cost: \$650.00

BRICK QUANTITIES FOR LOFT UNIT

BRICK QUANTITY

Each unit front has 81' sq. ft. x 12 units = 972 sq. ft.

CLUSTER END WALLS AND GABLES

(1) Wall Height 11'-6" x 47' wide = 540 sq. ft. x 2 ends = 1080 sq.ft.

(2) Gable area 6 1/2 High x 47' = 152.5 sq. ft. x 2 ends = 305 sq.ft.

TOTAL Brick Area on 12 Unit Cluster = 2,357 sq. ft.

CALCULATE: 6.5 Brick per sq. ft. of wall area (2,357 sq. ft.)

= 15,320 Brick per 12 units

= 1,277 per single unit

= 1,277 x .23 per brick

= \$311.21

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

ALUMINUM SOFFIT,
FASCIA & CAPPING:

This Estimate was established from verbal quote given by Mr. Larry Reuben of Northstar Inc.

Please refer below for quantity and labor estimate for soffit, fascia and capping.

Soffit width - 1'-6" x building length 109' ft. x 2 sides = 327 sq. ft.

Estimate 3 1/3 square of material required.
Material & Inst. cost = \$140.00/100 sq.ft.
\$140.00 x 3.33 sq. = \$446.20

Gable End Rake, Fascia and Capping

Gable Rake Length = 26'ft. x 4 rakes/bldg
= 104'

Window capping 12 units @10'ft. each = 120'
224^f ft.

These items will be formed on the building site using aluminum coiled flatstock. A single coil contains approx. 100sq. ft. @\$110.00/coil.

2 1/4 coils required = \$262.35 - applicable tax included.

Aluminum Nails - \$12.65

TOTAL Material: \$275.00

Mechanics labor to make installation:

Rakes - 1 1/2 hours x 4 = 6

Window capping - 3/4 hr/window x 12 windows
= 9 hours

TOTAL HOURS: 15

Hourly rate calculated at \$12.00 - 12 x 15
= \$180.00

Material Cost: \$721.20

Labor: \$180.00

TOTAL: \$901.20 divided by 12 s
\$75.10 per unit

COMPONENT

COMPONENT DESCRIPTION AND ESTIMATED COST

GUTTERS AND
RAINWATER LEADERS:

Estimate received from Storm Master Co.
Please refer to Quotation for additional
information.

Dated: August 8, 1984

Price/Unit: \$28.75

BATHROOM ACCESSORIES:

Mirror - Verbal quote from South River Glass
Company.

Size: 2' x 3' = 6 sq.ft. @5.35/sq.ft. = \$34.03

This price includes clips required to install
mirror and applicable tax.

1 - 24" Towel Bar) \$12.36
1 - Tissue Holder)

TOTAL: \$46.39/Unit

EXTERIOR CAULKING:

This item is based on quantity of 4 cartridge
tube of a good quality silicone material
@5.00/tube = \$20.00 + tax = \$21.20.

Labor required to install:
3/4 Hr. @\$12.00/hr. = \$9.00.

TOTAL UNIT COST: \$30.20

LOFT UNIT
COST SUMMARY

<u>COMPONENT</u>	<u>COST</u>
1. Foundation	\$ 1,766.21
2. Backfilling	83.33
3. Wood Frame Const. Materials	1,239.15
4. Framing Labor	2,732.00
5. Windows and Exterior Door	810.88
6. Poof Shingles and Labor	227.17
7. Interior Stairs	106.00
8. Electrical	1,350.00
9. Plumbing	Not available yet
10. Heating	Not available yet
11. Wall and Ceiling Insulation	545.00
12. Drywall Application and Finishing	Not available yet
13. Kitchen Cabinets and Bath Vanity	1,159.00
14. Interior Trim and Doors	427.15
15. Trim Carpenter Labor	288.00
16. Interior Painting	450.00
17. Carpet & Vinyl Floor Coverings	495.54
18. Bathroom Accessories	46.39
19. Exterior Face Brick	311.21
20. Labor to Install Face Brick	932.11
21. Front Step	650.00
22. Aluminum Soffit & Fascia	75.10
23. Gutters & Rainwater Leaders	28.75
24. Exterior Caulking	<u>30.20</u>
TOTAL	

SUMMARY NOTE:

The objective of this Report has been to illustrate a realistic construction cost of the "Loft Unit" if it was to be constructed in 1984. Every effort has been made to use local suppliers and subcontractors to further reflect the actual cost of this building. It is therefore, my opinion, that the preceding information is accurate in its quantities and labor required to construct this Unit.

NAMES OF SUPPLIERS AND SUBCONTRACTORS

Lopes Bros. Inc.
Jocama Const. Corp.
Mstuchen Builders Supply
Blackstone Co. Inc.
Boss Framing
K & K Const. Company (The Karnell Group)
Church Brick Company
NorthStar Inc.
Jersey Concrete
Beehms & Tarlow
Steer Electric
Wienberg Electric
Stommaster Company
S G S Builders Supply
P & W Painting Inc.
F.M. Rojeck Inc.
Armin Noe & Sons Inc.
Component Technology
Triangle Building Supplies & Luniber
M & B K Heating & Air Conditioning
South River Glass Company
Comet Construction Inc.

MIDDLESEX COUNTY PLANNING BOARD

40 LIVINGSTON AVENUE
NEW BRUNSWICK, NEW JERSEY 08901
(201) 745-3844

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DOUGLAS V. OPALSKI
Director of County Planning

FRANK J. RUBIN
Counsel

RHODA HYMAN
Secretary

September 28, 1984

Mr. Harvey Goldie, Engineer
Planning Board of Old Bridge
One Old Bridge Plaza
Old Bridge, NJ 08857

Re: Our File #OB-171
Lots 17 and 20, Block 19000

Dear Mr. Goldie:

The Subdivision and Site Plan Review Committee of the Middlesex County Planning Board has reviewed and conditionally approved the preliminary plat application entitled, "Minor Subdivision Plan for: Lots 17 and 20, Block 19000, Old Bridge Township, Middlesex County, NJ" and dated September 26, 1983 and revised through July 3, 1984.

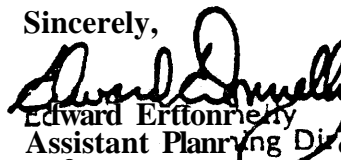
Approval is subject to compliance by the applicant with the procedures and requirements of the Land Subdivision Resolution and the following prior to any requests to this Board of final approval.

Submission of a certified check made payable to "Treasurer-Middlesex County" in the amount of \$1,054.00 to cover the applicant's fair share of the cost to the County of improving one inadequate downstream County drainage facility numbered 5-P-4 under the Old Bridge-Englishtown Road. The above amount includes 10% for contingencies.

In addition, the Committee notes that pursuant to N.J.S.A. 40:27-1 et seq (40:27-6.2 and 40:27-6.6), the Middlesex County Planning Board does not have the right to review and approve drainage that affects a non-County road or a drainageway, structure, pipe, culvert or facility for which the County is not responsible. Any responsibility for inadequate drainage conditions that affect non-County facilities should be reviewed and approved by the appropriate jurisdictional agency.

It is requested that if the municipality requires any revised plans other than that which is approved above, then they shall be submitted to the County for reconsideration by this Board.

Sincerely,


Edward Erttoner
Assistant Planning Director
for
DOUGLAS V. OPALSKI
Director of County Planning



SAUL SCHACHTER, MAI, SREA

APPRAISER - CONSULTANT

ST. GEORGE AT WOOD AVENUE
LINDEN, NEW JERSEY 07036

August 27, 1984

Mr. William P. Iafe, P.E.
Project Engineer
O & Y Old Bridge Development Corp.
760 Highway #18
East Brunswick, New Jersey 08816

Re: Lot Values for Low and Moderate
Income Housing, Old Bridge,
Middlesex County, New Jersey

Dear Mr. Iafe:

As per your request, I investigated sales data to determine site value for low and moderate income housing in Old Bridge.

The attached twelve sales took place between March 23, 1979 and December 1, 1982. They range from a low of \$1,983 to a high of \$6,961 per unit.

Each sale was analyzed and adjusted for time, density, location, type of development and all other factors.

After considering all pertinent factors, it is my opinion that a value of \$2,500 per unit would be appropriate for property which is approved but not improved, having a density of 16 units per acre.

Needless to say, this is an average value per site and would vary with the size of the unit to be developed thereon.

If after reviewing the attached comparable data, there are any questions, please feel free to call me.

Very truly yours,

A handwritten signature in cursive script that reads "Saul Schachter".

Saul Schachter

SS:hj
Encl

COMPARABLE LAND SALE

ADDRESS: Route #9, Route #18, Ferry Road and
Amboy Road
Block #16000, Lots #1 & #13
Block #16002, Lots #1 & #2
Block #17000, Lot #9-A
Block #21005, Lot #1

CITY: Old Bridge
Middlesex County

SALES PRICE: \$1,600,000

DATE: December 1, 1982

SELLER: I. & S. Levenstein, et als

BUYER: Foxborough Village, Inc.

LOT SIZE: 8,961,600+ sq. ft. = 205.73+ acres.

SALES PRICE PER SQ. FT.: \$.18

SALES PRICE PER ACRE: \$7,777

IMPROVEMENTS: Fully

ZONING: PD, OG3 & SD3

COMMENTS

Recorded in Book #3270, Page #876 on January 27, 1983
Property has approval for 232 single family dwellings and
290 patio homes. The sale reflects a sales price per unit
of \$3,065

COMPARABLE LAND SALE

ADDRESS: Old Bridge Matawan Road
(Route #516)
Block #9000, Lots #1, #2 & #7

CITY: Old Bridge
Middlesex County

SALES PRICE: \$200,000 + \$1,054,136 =
\$1,254,136

DATE: July 13, 1982 and July 15, 1982

SELLER: Sayre Woods Investment Corp. and
853 Associates

BUYER: Corso Stein Enterprises, Inc.

LOT SIZE: 2,940,300+ sq. ft. = 67.5+ acres

SALES PRICE PER SQ. FT.: \$.43

SALES PRICE PER ACRE: \$18,580

IMPROVEMENTS: Fully

ZONING: P D & C C

COMMENTS

Recorded in Book #3245, Pages #563 & #567 on July 22, 1982
Property is to be improved with 120 townhouse units and
122 patio homes, which reflects a sales price per unit of
\$5,182. Some acreage is reserved for commercial development.

On 3/10/83, J. & E.C. James transferred their interest in
Lot #7 to Corso Stein Enterprises, Inc. for \$1.00. On 3/11/83
M. A. Riescher transferred her interest in Lot #7 to Corso
Stein Enterprises, Inc. for \$1.00. These deeds were recorded
on 4/14/83 in Book #3281, Pages #824 & #845.

COMPARABLE LAND SALE

ADDRESS: Route #34
Block #10252, Lot #36

CITY: Old Bridge
Middlesex County

SALES PRICE: \$445,500

DATE: July 6, 1982

SELLER: A. DiSavino

BUYER: Bramble Run

LOT SIZE: 459,950+ sq. ft. = 10.559+ acres

SALES PRICE PER SQ. FT.: \$.97

SALES PRICE PER ACRE: \$42,191

IMPROVEMENTS: Fully

ZONING: T H

COMMENTS

Recorded in Book #3243, Page #466 on July 8, 1982
Property is to be improved with 64 townhouse units, which
reflects a sales price per unit of \$6,961

COMPARABLE LAND SALE

ADDRESS: Route #34
Block #11238, Lot #17

CITY: Old Bridge
Middlesex County

SALES PRICE: \$860,500

DATE: January 28, 1982

SELLER: Country Woods Developers, Inc.

BUYER: Eastern Planned Communities at
Old Bridge, Inc.

LOT SIZE: 1,001,139+-sq. ft. =
22.983+ acres

SALES PRICE PER SQ. FT.: \$-86

SALES PRICE PER ACRE: \$37,441

IMPROVEMENTS: Fully

ZONING: A R

COMMENTS

Recorded in Book #3224, Page #870 on February 4, 1982
Property is to be improved with 128 Townhouse units, which
represents a sales price per unit of \$6,723

COMPARABLE LAND SALE

ADDRESS: Farrington Road
Block #10252, Lot #37-B

CITY: Old Bridge
Middlesex County

SALES PRICE: \$142,500

DATE: April 2, 1981

SELLER: M. Horvath

BUYER: C. Wolosowski

LOT SIZE: 217,336± sq. ft. - 4.99± acres

SALES PRICE PER SQ. FT.: \$.66

SALES PRICE PER ACRE: \$28,561

IMPROVEMENTS: Fully

ZONING: T H

COMMENTS

Recorded in Book #3185, Page #733 on April 20, 1981
The property is to be improved with 30 townhouse units
which reflects a sales price per unit of \$4,750.

COMPARABLE LAND SALE

ADDRESS: Route #9
Block #15000, Lot #3

CITY: Old Bridge
Middlesex County

SALES PRICE: \$175,000

DATE: January 8, 1981

SELLER: B. & R. Rosenblum

BUYER: Tri-Centennial Developers and
Builders, Inc.

LOT SIZE: 602,827₊ sq. ft. = 13.839[^] acres

SALES PRICE PER SQ. FT.: \$.29

SALES PRICE PER ACRE: \$12,645

IMPROVEMENTS: Fully

ZONING: 7 I I H S

COMMENTS

Recorded in Book #3186, Page #461 on April 24, 1981
The property is to be improved with 83 townhouse units which
reflects a sales price per unit of \$2,108.

COMPARABLE LAND SALE

ADDRESS: New Jersey State Highway
Route #34
Block #10252, Lot #36

CITY: Old Bridge
Middlesex County

SALES PRICE: \$250,000

DATE: January 8# 1981

SELLER: A. DeAlmeida and Sons Con-
struction, Inc.

BUYER: M. Mondano and A. DiSavino

LOT SIZE: 816,314_± sq. ft. - 18.74_± acres

SALES PRICE PER SQ. FT.: \$.31

SALES PRICE PER ACRE: \$13,340

IMPROVEMENTS: Fully

ZONING: TH

COMMENTS

Recorded in Book #3174, Page #274 on January 9, 1981
A variance application is pending for sub-division of the
site for 63 townhouses. This would reflect a sales price per
unit of \$3,963.

COMPARABLE LAND SALE

ADDRESS: Amboy Road
Block #11232, Lot #3B

CITY: Old Bridge
Middlesex County

SALES PRICE: \$93,181

DATE: July 30, 1980

SELLER: M. M. Brown, et al

BUYER: Herald Square, Inc.

LOT SIZE: 351,485± sq. ft. - 8-069± acres

SALES PRICE PER SQ. FT.: \$.27

SALES PRICE PER ACRE: \$11,548

IMPROVEMENTS: Fully

ZONING: PD

COMMENTS

Recorded in Book #3152, Page #953 on August 5, 1980
Property is to be improved with 47 townhouse units which
reflects a sales price per unit of \$1,983.

COMPARABLE LAND SALE

ADDRESSx	Cottrell Road and Old Bridge Matawan Road Block #10252, Lots #21 & #20
CITY:	Old Bridge Middlesex County
SALES PRICE:	\$306,605 + \$133,325 - \$439,930
DATE:	June 14, 1979
SELLER:	M.L. Schulman, et al and L.A. Olsen
BUYER:	Coastal Group, Inc.
LOT SIZE:	23.585± a m i • 1,027,363± sq.ft. 26.665± acres - 1,161,527± sq.ft. <hr/> 50.250± acres » 2,188,890± sq.ft.
SALES PRICE PER SQ. FT.:	\$.20
SALES PRICE PER ACREi	\$8,755
IMPROVEMENTSs	Fully
ZONING:	PD 6 TCD

COMMENTS

Recorded in Book #3093, Page #727 & #731 on June 15, 1979
The property is to be improved with 67 townhouse units,
16 patio type units and 36 detached one family dwellings..
In addition, some acreage is reserved for commercial develop-
ment. This sale reflects a per unit value of \$3,697.

COMPARABLE LAND SALE

ADDRESS: Old Mill Road & Spring Hill Road
Block #10256, Lot #8

CITY: Old Bridge
Middlesex County

SALES PRICE: \$903,500

DATE: March 23, 1979

SELLER: Madison Associates

BUYER: Spring Hill Village, Inc.

LOT SIZE: 994,475_± sq. ft. = 22.83_± Acres

SALES PRICE PER SQ. FT.: \$.91

SALES PRICE PER ACRE: \$39,575

IMPROVEMENTS: Fully

ZONING: TH

COMMENTS

Recorded in Book #3031, Page #87
Property had approval for 139 condominium units which
reflects a sales price per unit of \$6,500.

COMPARABLE LAND SALE

ADDRESSx Old Bridge Matawan Road
Block #14262, Lots #13A & #14A,
Block #14262, Lots #1 & #10
Block #12261, Lot #73

CITY: Old Bridge
Middlesex County

SALES PRICE: \$400,000 + \$1,240,000 -
\$1,640,000

DATE: April 14, 1981

SELLER: P.B.S. Enterprises, Inc. and
H. Cottrell, Jr.

BUYER: Rovnanian at Old Bridge, Inc.

LOT SIZE: 9^046,976± sq. ft. -
207.69± acres

SALES PRICE PER SQ. FT.: \$.18

SALES PRICE PER ACRE: \$7,896

IMPROVEMENTS: Fully

ZONING: PD 6 TCD

COMMENTS

*
Recorded in Book #3185, Page #570 & #584 on April 16, 1981
The property has approval for 382 townhouse units, 125 detached
one family dwellings, as well as recreation areas and land
reserve for commercial development. The sale reflects a sales
price per unit of \$3,235.

QUALIFICATIONS OF SAUL SCHACHTER, M.A.I.,S.R.E.A.

EDUCATIONAL BACKGROUND

Rutgers University • Bachelor of Science in Business Administration
Post Graduate Courses at: University of Connecticut
University of Maryland
Princeton University

PROFESSIONAL AFFILIATIONS

American Institute of Real Estate Appraisers (M.A.I.)
American Right of Way Association (Senior Member)
Association of Government Appraisers
Eastern Union County Board of Realtors (Past President)
National Association of Real Estate Boards
National Real Estate Fliers Association
Schachter Realty (Partner)
Society of Real Estate Appraisers (S.R.E.A.) Past President

PROFESSIONAL EXPERIENCE

GOVERNMENTAL AGENCIES AND MUNICIPAL CLIENTS

Federal Housing Administration	
N. J. Turnpike Authority	
Union County Board of Freeholders	
Union County Tax Board	
Veterans Administration	
State of New Jersey (D.E.P.)	
United States Postal Service	
U.S. Small Business Administration	
Bergen County Utility Authority	
Linden Roselle Sewerage Authority	
Joint Meeting Sewer Authority	
Boro of Garwood	
Boro of Middlesex	
Boro of Mountainside	
Boro of New Providence	
	Boro of Roseile
	Boro of Roselle Park
	City of Elizabeth
	City of East Orange
	City of Linden
	City of Perth Amboy
	City of Rahway
	City of Rahway
	Town of Westfield
	Township of Clark
	Township of Cranford
	Township of Scotch Plains
	Township of Springfield
	Township of Union
	Township of Winfield

MAJOR INDUSTRIAL CLIENTS

Amerada Hess	International Business Machines
American Can Company	Johnson & Johnson
Anheuser Busch	Koppers Company, Incorporated
Babcock & Wilcox	Masonite Corporation
Baltimore & Ohio Railroad	Merck & Company
B P. Oil	Merrill-Lynch
Edward A. Cantor Affiliated Interests	Motorola Company
Ciba-Geigy Corporation	Olympia & York Developments, Ltd.
Celanese Corporation of America	Otis Elevator Company
Cities Service Company	Pinkertons, Inc.
Colonial Pipeline Company	Pittsburgh Plate Glass Company
Conrail	Polaroid Corporation
Crown Petroleum	Presidential Realty Corporation
Eastern Airlines	Prudential Insurance Company
Eastman Kodak	St. Paul Fire & Marine
E. R. Squibb & Sons, Inc.	Shell Oil Company
Exxon, U.S.A.	Standard Oil of Ohio
Ford Motor Company	United Air Lines
General Foods Corporation	Western Electric Company, Inc.
General Motors Corporation	

APPRAISER AND CONSULTANT

Lending Institutions, Insurance Companies,
Relocation Companies, Bankruptcy Court

CONDEMNATION COMMISSIONER - ARBITRATOR

LECTURER AND INSTRUCTOR - REAL ESTATE APPRAISING

Rutgers University • Middlesex County College • Union College

TESTIMONY BEFORE

Alcoholic Beverage Control	State Tax Courts
Planning Boards and Municipal Councils	Superior Court of New Jersey
Public Utility Commission	United States District Court
County Tax Appeal Boards	Zoning Boards and Boards of Adjustments

APPRAISAL ARTICLES PUBLISHED

"Evaluating Sewer Easements"
"Partial Taking of Tank Farms"