



POINT VIEW MARKET STUDY (DRAFT SUMMARY)



DRAFT-JULY 2022

GOAL OF THE MARKET STUDY



To provide economic insights to be incorporated into an evaluation of the Point View Adaptive Reuse Plan by evaluating market demand for the various proposed reuses and amenities

DATA USED

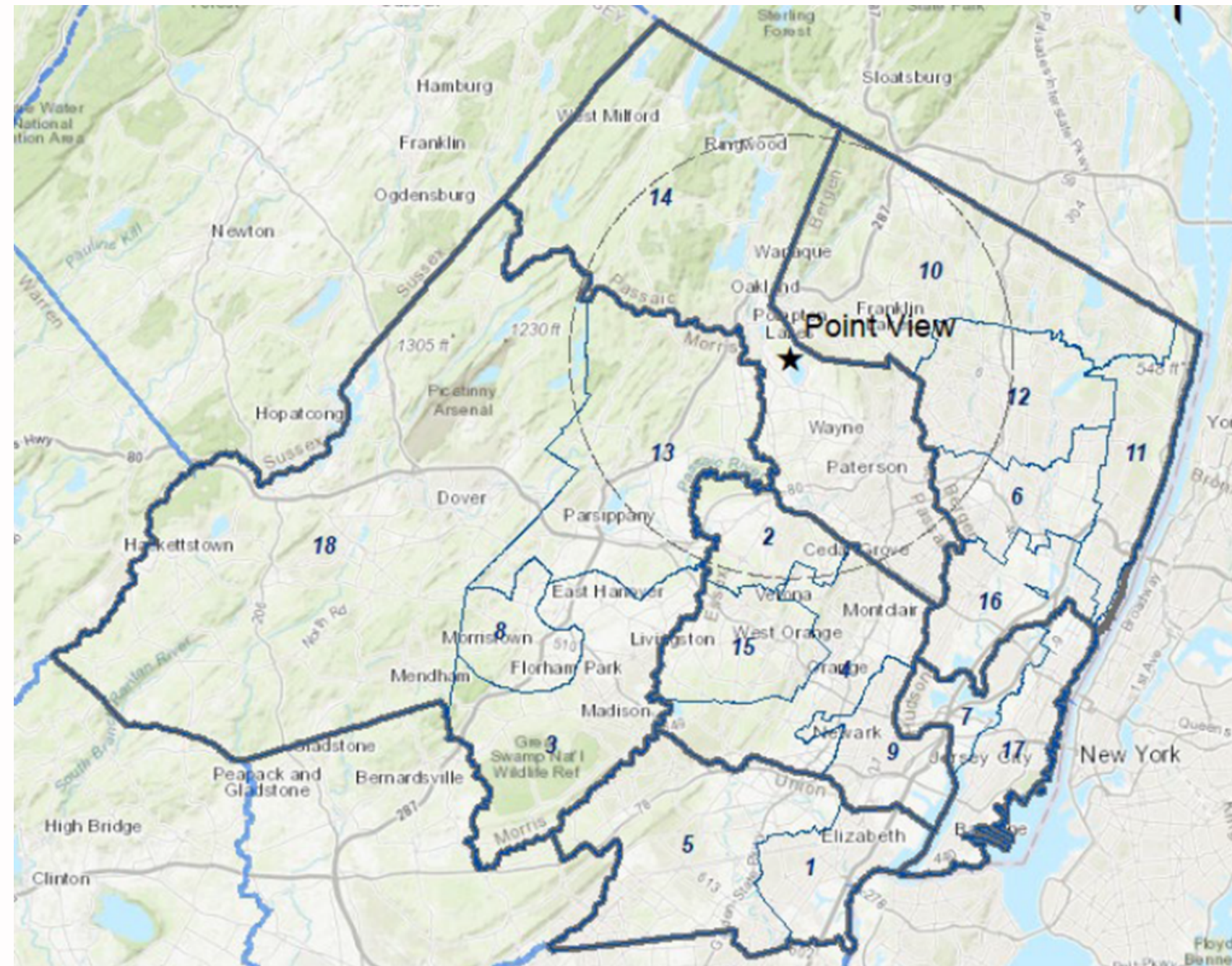
- US Census Bureau (American Community Survey 2020) - demographic information
- NJ Department of Labor and Workforce Development, US Bureau of Labor Statistics, US Bureau of Economic Analysis, and US Department of Commerce - economic information
- ArcGIS - spatial overview of regional and local market area characteristics, political boundaries, and transportation networks; land uses and zoning districts
- Moody's Analytics Commercial Real Estate Solutions (formerly REIS) -commercial real estate (CRE) market data

MOODY'S

COMMERCIAL REAL ESTATE SOLUTIONS (MACRES)

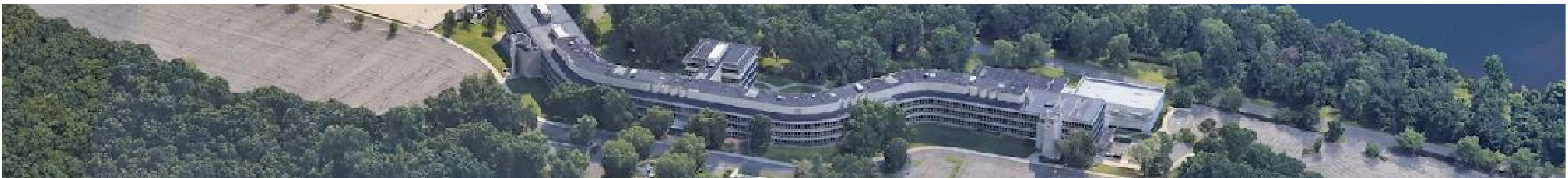
Two datasets related to:

1. The desirability of the Point View property for use in a variety of real estate sectors, and
2. The health of the office, retail, and flex/R&D real estate sectors in the Northern New Jersey Market Area, which consists of the six northern counties of New Jersey (Bergen, Essex, Hudson, Passaic, Union, and Morris)



MARKET STUDY QUESTIONS

- What is the demand for office, retail, “flex,” and hotel space in the Northern New Jersey Market Area?
- How has this demand shifted with the changes brought about by the COVID-19 pandemic?
- What are the relevant demographic and economic factors that influence market demand for potential reuses in the office, retail, flex/R&D, and hotel sectors?
- Given local and regional information on these commercial real estate sectors, demographic forecasts, and economic trends, which reuse of the Point View space

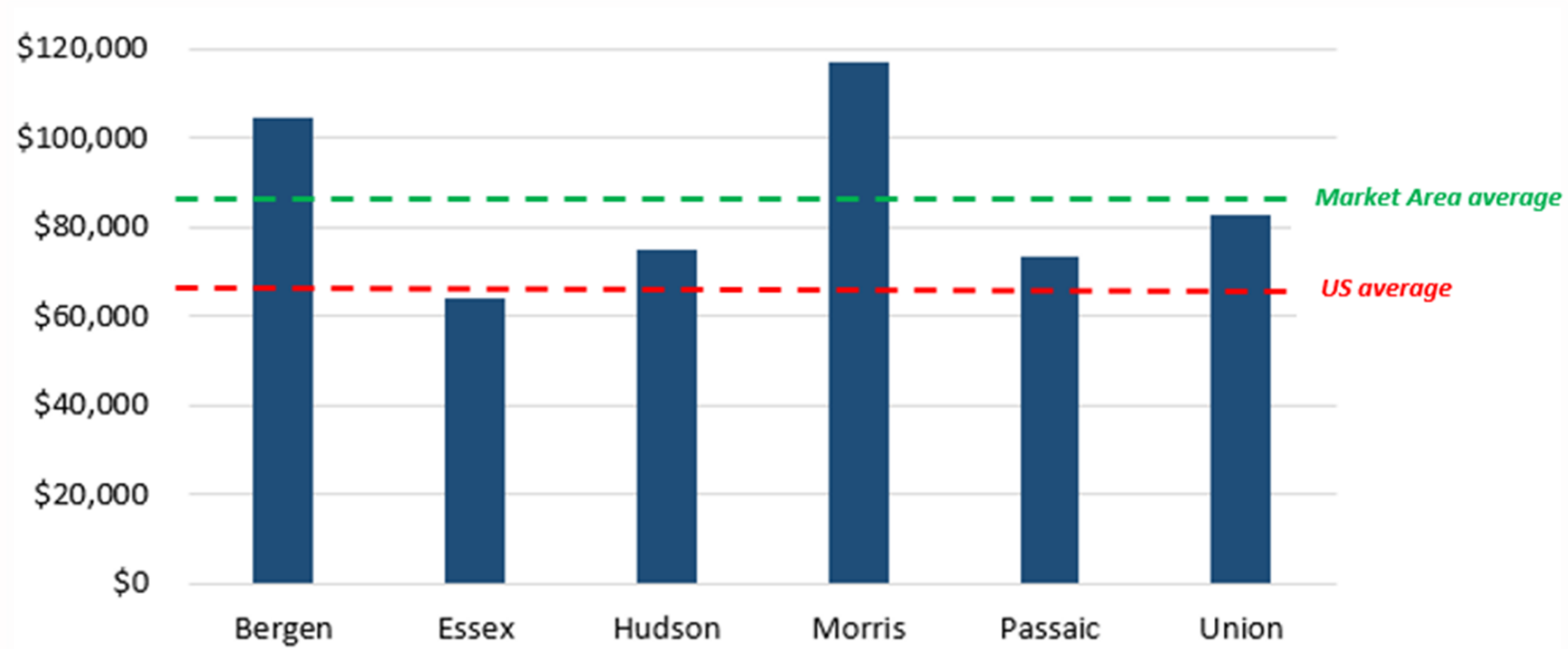


MACRES' COMMERCIAL LOCATION SCORE SYSTEM

- Economic Prosperity
- Business Vitality
- Spatial Demand
- Amenities
- Transportation Networks
- Safety

ECONOMIC PROSPERITY (889 OUT OF 1,000)

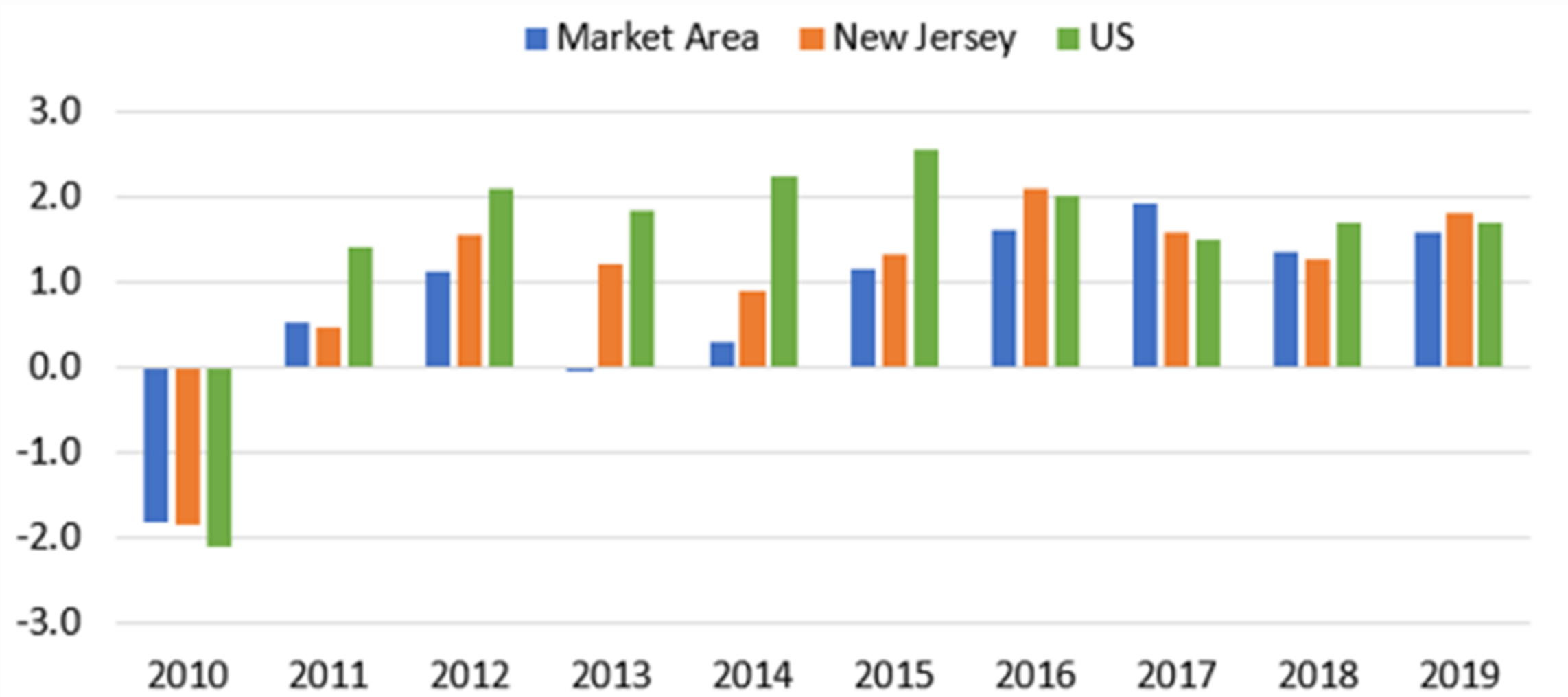
Median household income (in 2020 dollars), 2016-2020



US Census Bureau ACS 2020

BUSINESS VITALITY (813 OUT OF 1,000)

Rate of net jobs created from expanding/contracting and opening/closing establishments

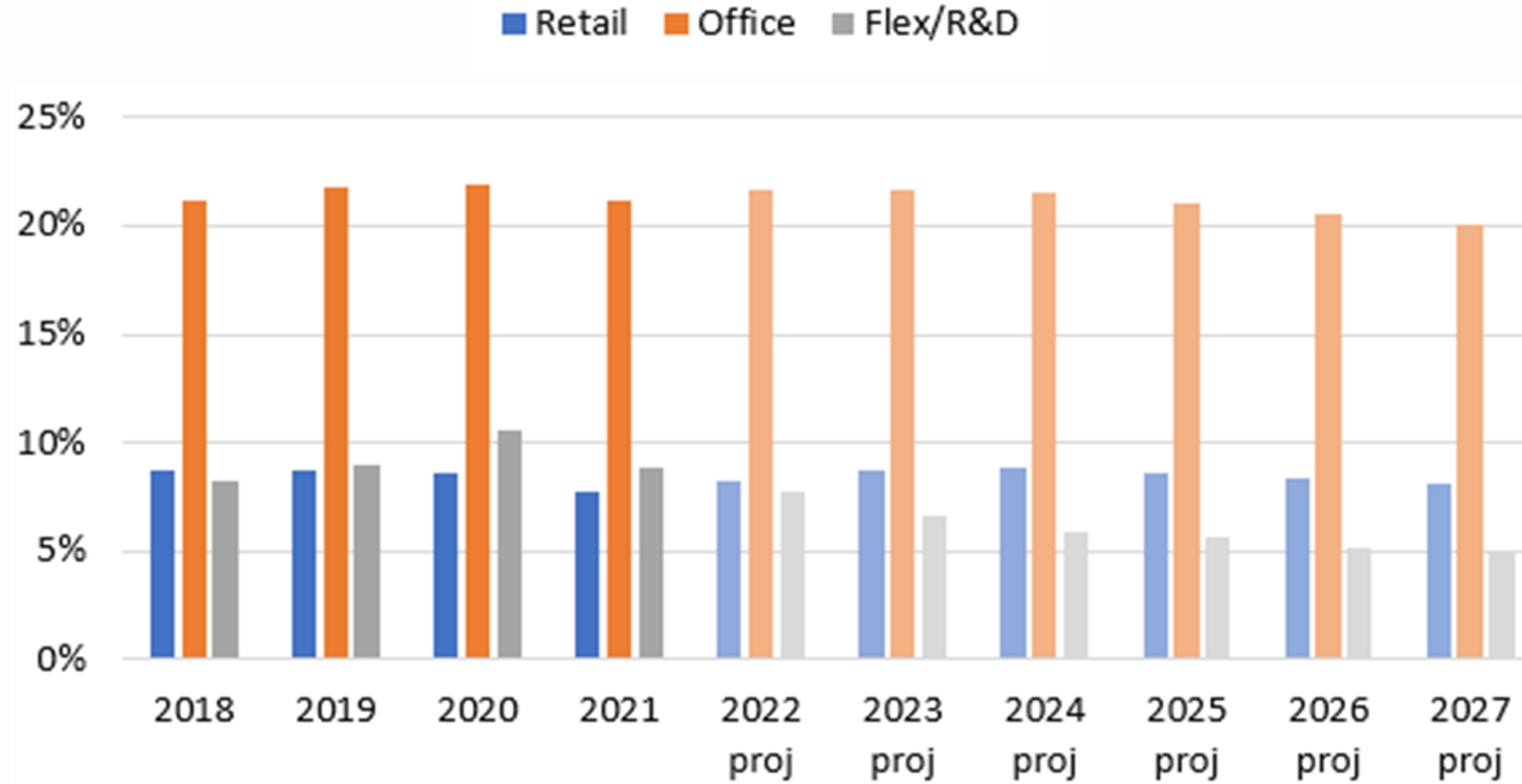


US Census Bureau Business Dynamics Statistics



SPATIAL DEMAND (774 OUT OF 1,000 OVERALL)

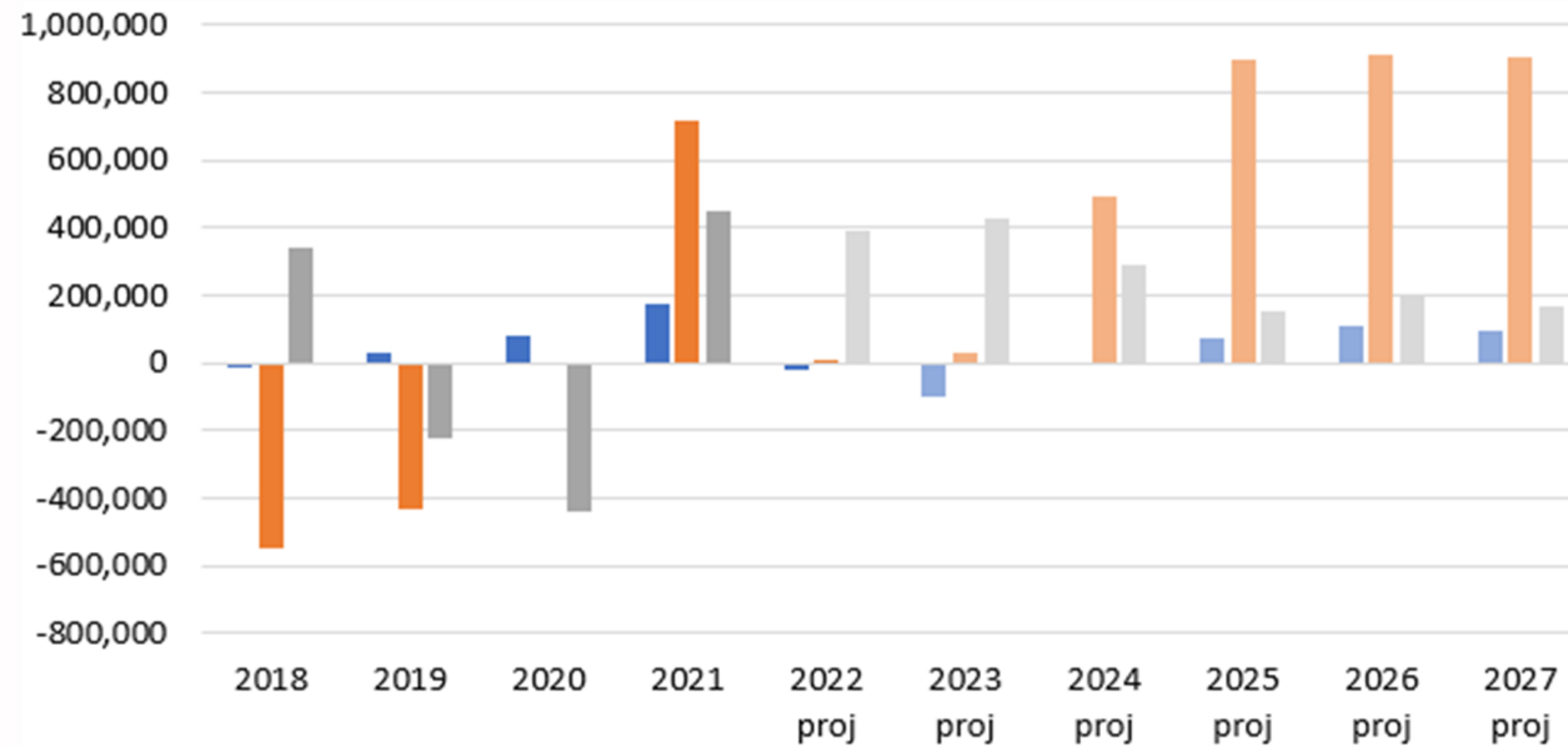
Vacancy rates in the Market Area



Moody's Analytics Commercial Real Estate Solutions

SPATIAL DEMAND (CONTINUED)

Net absorption in the Northern New Jersey Market Area



Moody's Analytics Commercial Real Estate Solutions



BUILT AMENITIES:

- 731 FOR CONSUMER AMENITY VOLUME
- 612 FOR CONSUMER AMENITY VARIETY

NATURAL AMENITIES:

- 863 FOR NATURAL AMENITIES

TRANSPORTATION NETWORKS (738 OUT OF 1,000)

- 827 for accessibility to highways
- 764 for accessibility to airports
- 413 for accessibility to subway
(proxy for all public transport)
- 476 for accessibility to seaports

	Time	Distance
Commuter Rail		
Montclair-Boonton Line (Mountain View-Wayne)	13 min drive	6.2 mi
Main-Bergen County Line (Hawthorne)	24 min drive	7.8 mi
Bus Lines		
197 (Paterson Hamburg Turnpike and Van Riper Road)	18 min walk	0.9 mi
748 (Paterson Hamburg Turnpike and Van Riper Road)	18 min walk	0.9 mi
Major Highways		
Interstate 287	11 min drive	5.4 mi
Interstate 80	15 min drive	7.6 mi
Airports		
Newark Liberty International Airport	50 min drive	33.6 mi
Teterboro Airport	34 min drive	20 mi
Seaports		
Port Newark-Elizabeth Marine Terminal	56 min drive	31.9 mi
Port Jersey Marine Terminal/GCT Bayonne	72 min drive	34.5 mi



**PLEASE JOIN US AT
PUBLIC MEETING #2 TO DISCUSS
MARKET ANALYSIS AND SITE REUSE OPPORTUNITIES**

1 GEOFFREY WAY, WAYNE, NJ

THURSDAY, AUGUST 11, 12 PM ON ZOOM