



Prudential

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Zappala Property
50 & 64 Center Square Road
Woolwich Township, NJ

Due Diligence Report Update

Zoning

Zoning remains the same as the original report; a portion of the parcel lies within the R-3 Residential District and the remainder in the Planned Unit Development District, with the entire parcel being within the Weatherby Commercial Overlay District. While partially in a Residential Zone, the Director of Community Affairs indicated a serious interest by municipality in attracting more commercial ratables, and to that end would be willing to look at any proposed commercial use for this site. The municipality now offers a Conceptual Review Committee which meets once a month. They will meet and review purely conceptual ideas for projects. Municipal officers and professionals are on the committee, so an applicant can gain potentially good insight and opinions on a particular project.

Road Improvements

Recently upgraded improvements at the intersection of Kings Highway , Center Square Road, and the railroad r.o.w. include a roundabout to facilitate traffic at this busy intersection.

Utilities

I spoke with Jim Barbato, Regional Engineer for Aqua NJ Water Co. This firm has the franchise for both sanitary sewer and public water in Woolwich Township. I also spoke with Joe Weber, Director for Logan Township MUA who actually provide the sewer service to Woolwich Township, subject to the purchase of sewer credits.

Gas & Electric

Both gas and electric are available to the site

Water

Aqua NJ provides public water service throughout Woolwich Township. Water service to the subject property is now readily available. We have a "Will Serve" letter from Aqua NJ that will verify public water availability for the subject property, subject to connection also to public sewer.

Sewer

Logan Township MUA handles the actual sanitary sewer discharge from Woolwich Township. This is done by the purchase of sanitary sewer credits from LTMUA. While Aqua is the "franchise" holder they do not own or sell credits. With sewer expansion within the Township, Aqua would install the infrastructure through an arrangement with LTMUA and Woolwich Township. Individual developers purchase the credits to utilize for their own projects, or *possibly* sell to other users within an existing Wastewater Management Plan (#208) area. The Director of LTMUA has stated there is no plant capacity, and they have no credits available to purchase at this time. But, developer can purchase credits from private holders.



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Sewer (cont'd)

Gloucester County on behalf of Woolwich Township has (Jun'10) submitted a Wastewater Management Plan to NJDEP, that includes the subject property in the proposed sewer service area. It may take a minimum of 6 months for a reply from NJDEP, and we know how their timeframes are subject to sliding. Once the plan is accepted, there still will be the necessity of an upgrade to sewer plant capacity, and credit availability. The LTMUA mentioned that at one time local property owners were considering joining together to finance a plant expansion to expedite sanitary sewer availability to their individual properties.

In any event, it is an important step if the subject property will be in the new sanitary sewer service area. It will also create the potential to find and purchase credits.

Uses

I discussed with the Township reps, potential uses or needs they see for the immediate area. *In general, they were very interested in a wide variety of commercial uses coming into the Township. The majority of recent development has been residential, and the desire for a better balance was very important to them.* They mentioned supermarkets, automobile service businesses, food operations (diners, fast food, etc), and free standing retail. I showed the original conceptual from CES, with the assisted living, day care and townhouse. They did consider the assisted living as a viable need. Adjacent to the property are 86 newly constructed COAH townhouses.

Summary

This is a property that has excellent potential. While being on the edge of the Weatherby development, it still commands a highly visible location for a wide variety of development concepts. Future road improvements and sanitary sewer availability will certainly enhance it's value. At present though, the value has clearly been impacted by the economic downturn, and owners have agreed to a \$1,000,000 reduction in the asking price and are currently **asking \$1,399,000.**

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