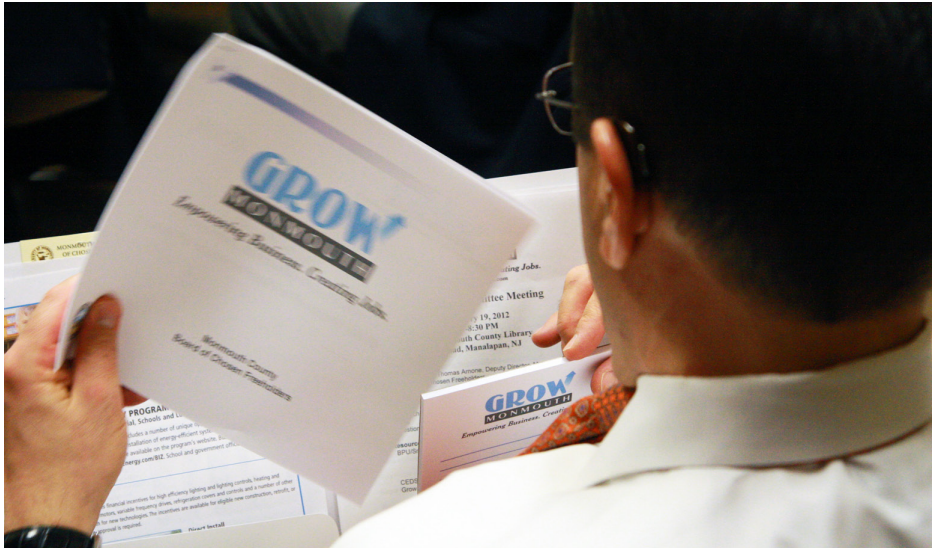


Monmouth County Economic Growth Report Second Quarter, 2013



Monmouth County Department of Economic Development

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Overview

The Monmouth County Department of Economic Development requests data from all 53 municipalities regarding non-residential permits valued at \$25,000 or more. The data is then divided into four separate categories: office/research, commercial/retail, industrial, or public. Data from 36 municipalities was received and is included in this report. Large projects valued at \$500,000 or more were reported by: Howell Township, Manalapan, Marlboro, Rumson, Tinton Falls, and Wall Township.

Permits issued in the second quarter of 2013 show that economic investment is continuing to progressively grow in comparison to the past two quarters. The total of all permits issued for the reporting quarter was \$29,328,178. The total amount for the first quarter of 2013 was \$26,033,654 and the fourth quarter of 2012 was \$23,720,568.

The monetary value is also up from the second quarter of the previous year which was reported at \$27,866,576. The data shows an upward trend that we believe will continue grow in the upcoming quarters. There were 15 municipalities that reported that there no permits issued.



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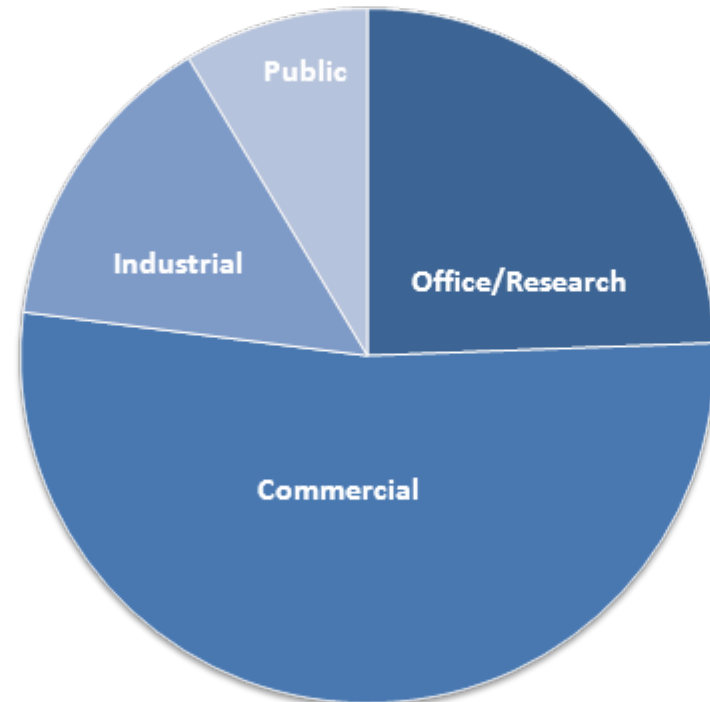
Office/Research:

The permits issued in the office/research category totaled \$7,158,920. This was a large increase from the previous two quarters. The first quarter of 2013 reported \$2,083,044 and the fourth quarter of 2012 reported \$3,418,412. There was a value of over \$3,000,000 in permits for new office construction in Howell Township for occupants including Mac Kenic Clinic and C&N Attorney.

Commercial/Retail:

The dollar value of permits for the commercial/retail category was \$15,426,961. This number is slightly down from the previous quarter which amounted to \$16,899,936 and the fourth quarter of 2012 which was \$17,639,257. Permits valued at over \$1,000,000 were reported from three towns: Middletown Township for The NJ Titans Hockey Club, Costco in Marlboro, and The Bonefish Grill in Manalapan.

Second Quarter Construction By Type



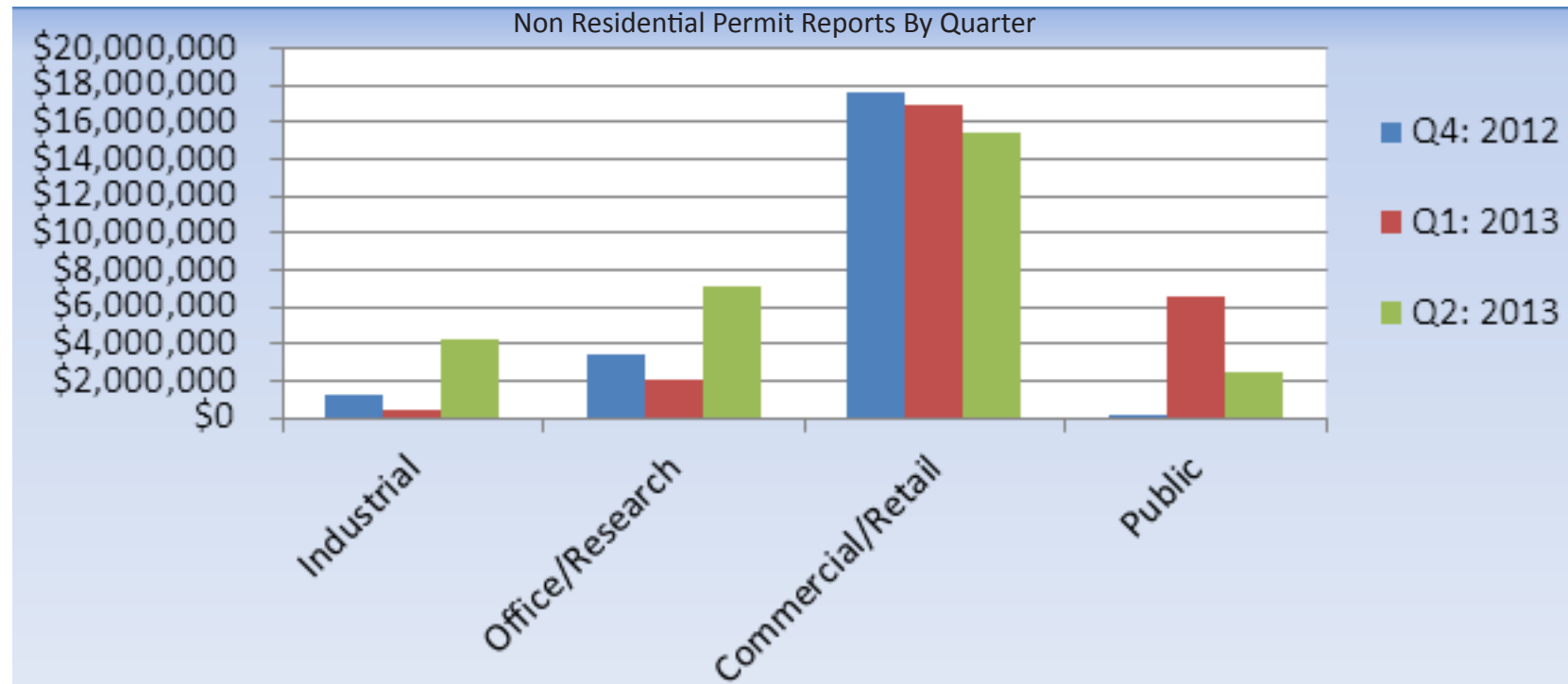
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Industrial:

Non-residential construction projects in the industrial category totaled \$4,214,000. This has been a large increase compared to the previous two quarters which reported \$436,825 in the first quarter 2013 and \$1,424,899 in the fourth quarter of 2012. Large projects were reported by Long Branch and Wall Township.

Public:

The value of permits issued for the public sector in the reporting quarter was \$2,528,297. The value for the first quarter of 2013 was \$6,613,849 and the fourth quarter of 2012 was \$1,424,899. The largest reported project was from Rumson for new construction on Rumson-Fair Haven High School.



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Conclusion

Overall we saw an increase in the dollar value of non-residential permits issued in the second quarter of 2013 when compared to the previous two quarters. However, there has been a slight shift in the categories of spending. Both the industrial and the office/research sectors showed an increase in spending, while the commercial/retail and the public categories showed a slight decrease.

The Economic Development Division has been working closely with the Planning Board to expand the county's business resources. The Grow Monmouth initiative has successfully provided many businesses in the County with demographic information about potential or current locations, incentive programs, and assistance with marketing. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

