

NJ TRANSIT'S LAND PLAN

**NJTPA Board Meeting
Megan Massey, Director
Transit Friendly Planning**

NJ TRANSIT

TOD POLICY STATEMENT

Project Overview:

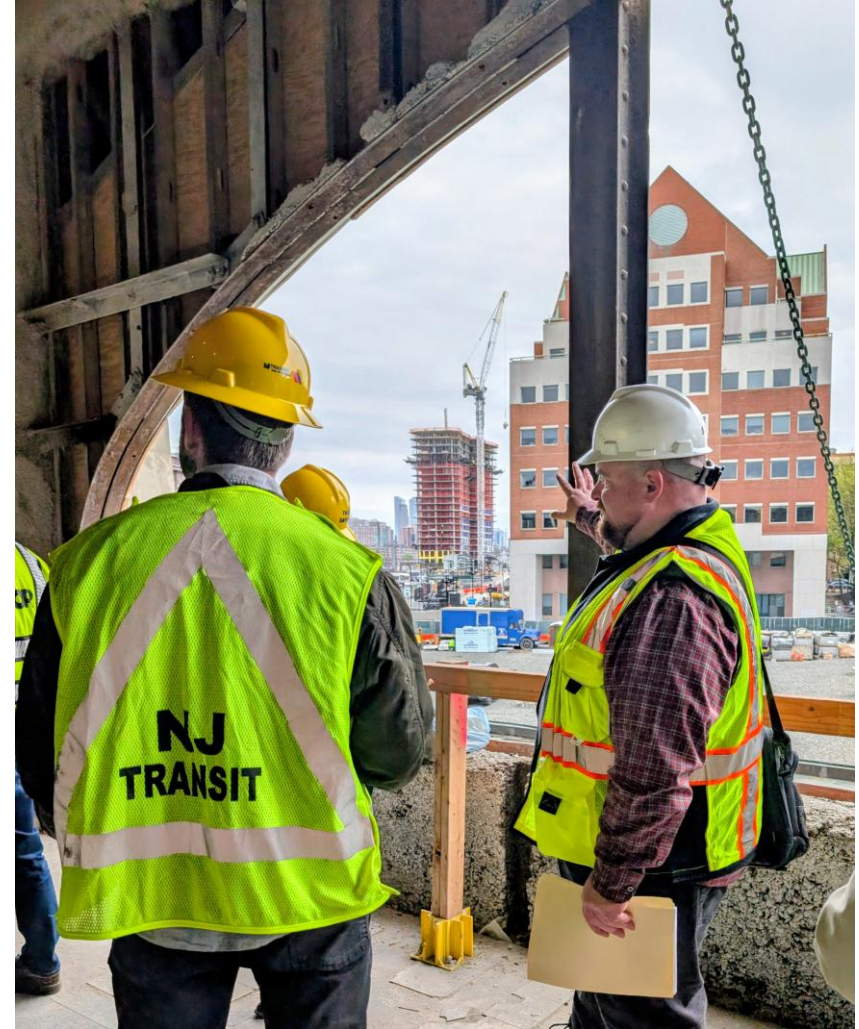
Documentation of NJ TRANSIT policies that guide development on NJ TRANSIT-owned land, to serve as a resource for internal and external partners.

Key Drivers:

- NJ TRANSIT's Mission
- 2018 Reform Law
- NJT2030 Strategic Plan
- NEW: NJ TRANSIT LAND Plan

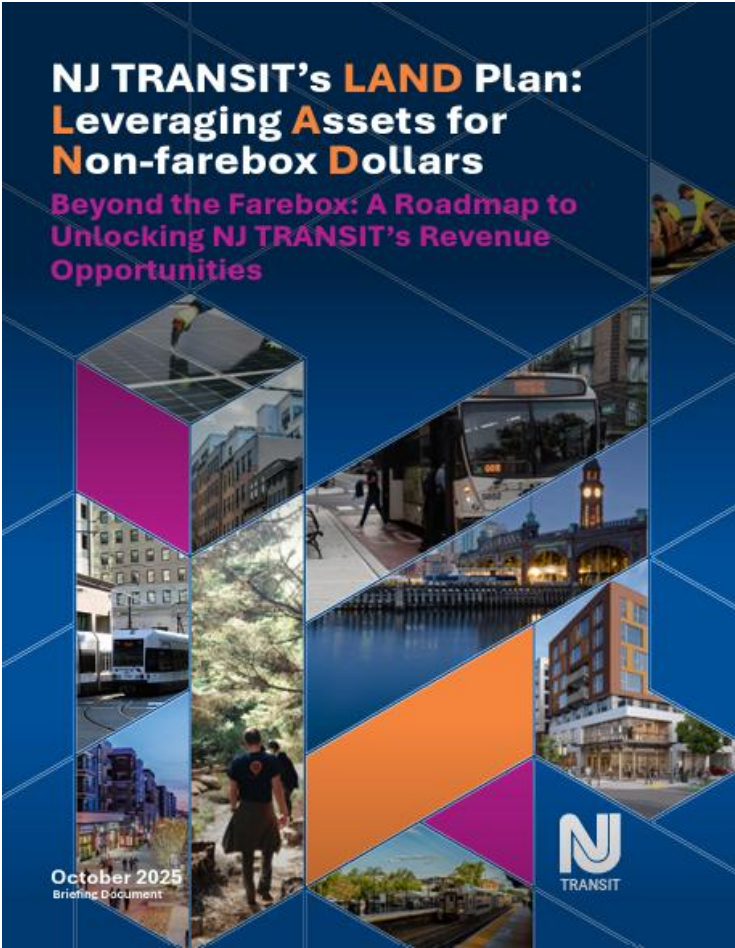
Goals:

- Value Capture
- Ridership
- Complete Communities
- Transportation Choice
- Sustainability
- Equity & Affordability
- Community Engagement
- Economy



NJ TRANSIT

LAND Plan & Industry Day



Key Benefits

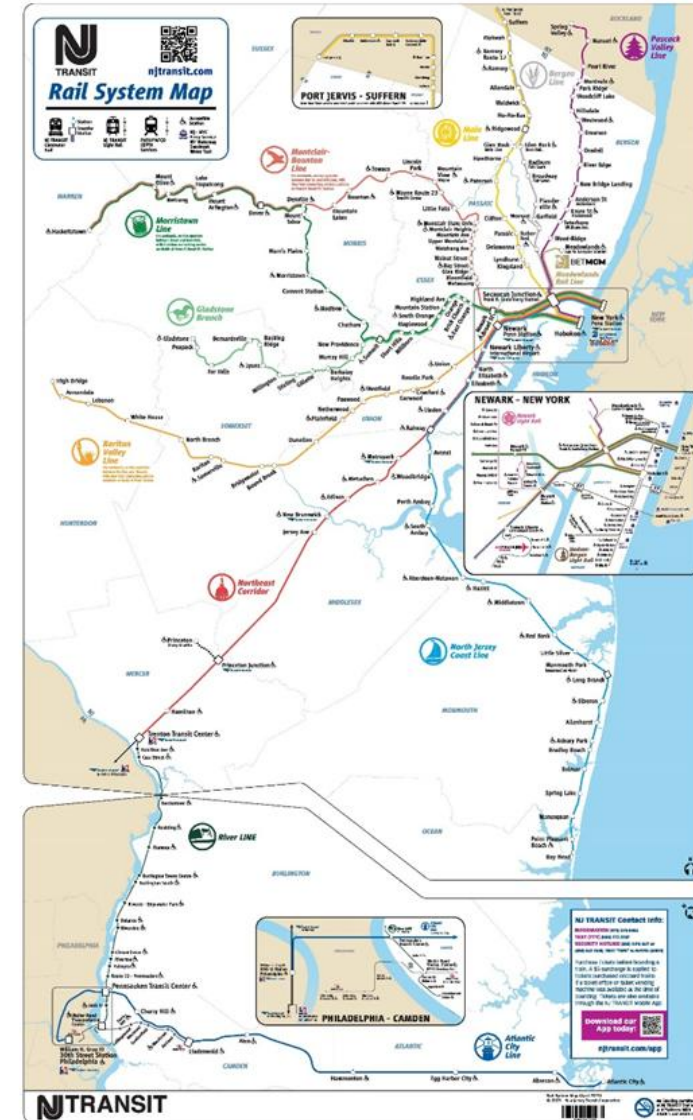
30 year revenue from execution over the next 5-10 years

-  **\$1.2-1.9B**
incremental revenue to NJ TRANSIT
-  **\$10-14B**
in economic impact to New Jersey
-  **\$1.1-1.6B**
increase in municipal revenues
-  **14-20K**
new housing units, including 2.6-4K affordable units
-  **30-50K**
New Jersey jobs created
-  **Solar Power & Wetland Restoration**



NJ TRANSIT TOD PROJECT REVENUE PROJECTIONS

- Active / Completed TOD projects will result in:
 - **3,010 apartment homes**, including **338 affordable** homes, all directly located at NJ TRANSIT facilities
 - **\$60M+ in non-farebox revenues** to NJ TRANSIT (30-yr NPV)
 - **\$200M+ in local tax/PILOT revenues** (30-yr NPV)
- Upcoming and prospective initiatives forecast:
 - New housing of **2,775 apartment homes**, including **555 affordable** homes
 - **\$85M+ in non-farebox revenues** to NJ TRANSIT (30-yr NPV)
 - **\$450M+ in local tax/PILOT revenues** (30-yr NPV)
- *Contingent on municipal coordination, stakeholder engagement, and broader market considerations

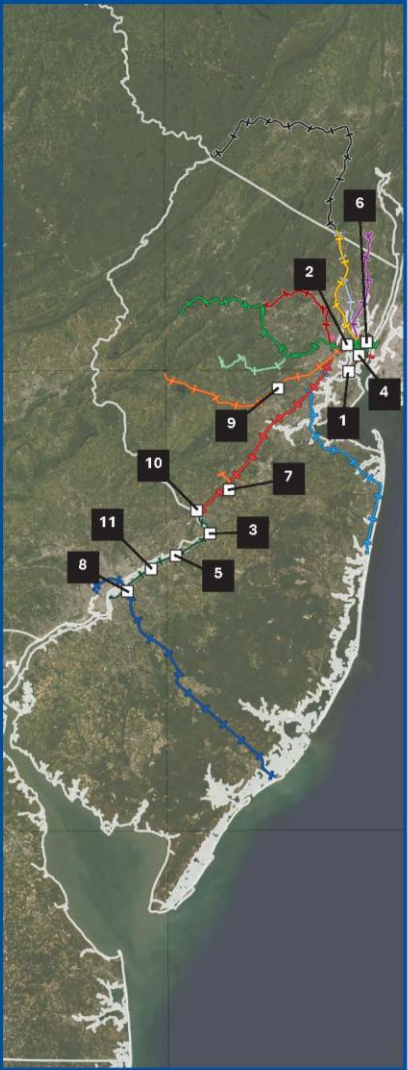


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Opportunities

Reference Map



1 34th Street Bayonne (HBLR)



4 Liberty State Park (HBLR)



7 Princeton Junction (NEC)



10 Trenton (NEC & River Line)



2 Koppers Coke-Kearny



5 Burlington South (River Line)



8 Pennsauken (ACL & River Line)



11 Riverside (River Line)



3 Bordentown (River Line)



6 Union City-Bergenline Avenue



9 Netherwood (RVL)



Scan the QR Code for
the NJ TRANSIT LAND
Plan & More Information



NJ TRANSIT TOD PROJECT PROFILE

METROPARK

Project Partners: Woodbridge Township, DOR Woodbridge, LLC, Hackensack Meridian Health



PRE-DEVELOPMENT
CONDITIONS



CONCEPT



CONSTRUCTION



Developer: DOR Woodbridge, LLC (DOR) – Russo Development, Onyx Equities & Dinallo Development

Project Overview: Mixed-use, phased project, including:

- 245 residential units (20% affordable)
- 244K SF of office / medical offices
- 12K SF of ground floor retail
- Public Infrastructure Improvements (\$20M est.)

NJ TRANSIT TOD PROJECT PROFILE



NJ TRANSIT PROJECT PROFILE

HOBOKEN

Project Partners: City of Hoboken, LCOR



PRE-DEVELOPMENT
CONDITIONS



CONCEPT



CONSTRUCTION



Developer: LCOR Hoboken Rail Station Redevelopment, LLC

Project Overview: Mixed-use, phased project, including:

- 386 residential units (20% affordable)
- Additional development site
- Ferry Terminal Building
- Warrington Plaza
- New Bus Terminal
- Hudson Place
- Improved multi-modal connectivity

NJ TRANSIT PROJECT PROFILE



NJ TRANSIT TOD PROJECT PROFILE

SOMERVILLE

Project Partners: Borough of Somerville, Inspired by Somerset Development, AvalonBay Communities, Pulte Homes



PRE-DEVELOPMENT
CONDITIONS



CONCEPT



CONSTRUCTION



Developers: Somerset Development, Avalon Bay, and Pulte Homes

Project Overview: Mixed-use project:

- Phase 1 (complete): 530 residential units, retail, 543 shared parking spaces (325 for commuters)
- Phase 2 (underway): 171 apartment homes, parking

NJ TRANSIT

TOD PROJECT PROFILES – UNSOLICITED REQUESTS FOR DEVELOPMENT

UNSOLICITED REQUESTS FOR DEVELOPMENT (URDs)



Orange

Project Partners: City of Orange Township, Russo Development, Terminal Construction



Bound Brook

Project Partners: Borough of Bound Brook, Capodagli Property Company



Dover

Project Partners: Town of Dover, Pennrose Companies



Red Bank

Project Partners: Borough of Red Bank, Denholtz



Morristown

Project Partners: Town of Morristown, Bijou Properties



Questions?

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