

ECONOMIC DEVELOPMENT AND PLANNING SERVICES FOR HADDON AVENUE

MARKET ANALYSIS



Technical Memorandum

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INTRODUCTION

Camden County has retained a multi-disciplinary professional consulting team led by T & M Associates to undertake an economic development and planning study for the Haddon Avenue corridor between Vesper Boulevard and Dr. Martin Luther King Boulevard otherwise known and the “Medical Mile” within the City of Camden. The primary objective of the study is to provide the County and City with a comprehensive analysis and information that can be used by the City to improve future neighborhood planning efforts along the Haddon Avenue corridor. Specifically, the study will focus on solutions that support sustainable transit-oriented development.

As part of this effort, Urban Partners has conducted an assessment of the local real estate market to determine the economic viability of a variety of potential new uses for sites along and adjacent to the Haddon Avenue corridor. Markets examined for this analysis include retail, sales housing, market-rate and affordable rental housing, and office/commercial uses. For each market type, we have examined the supply of similar uses in the local Camden area through qualitative research, and the demand for such uses by examining quantitative secondary data as well as discussions with key contacts in the area familiar with the real estate market.

The consulting team has identified a study area for the project that largely follows the Haddon Avenue corridor. For the purposes of this market analysis, we have examined socio-economic and market conditions in an area that includes the Census Tracts and Block Groups containing or adjacent to Haddon Avenue, referred to here as the “Market Study Area” (see **Figure 1**). This area includes Census Tracts 6002 and 6014 as well as Block Group 1 in Census Tract 6004, Block Groups 1 and 2 in Census Tract 6015, and Block Group 1 in Census Tract 6104.

Source: U.S. Census Bureau

SOCIO-ECONOMIC TRENDS

Population and Household Characteristics

According to the 2017 American Community Survey 5-Year Estimates (ACS), the total population of the Market Study Area is 11,298. From 2010 to 2017, the study area's population declined by 2.3%, compared to a population loss of 3.1% for Camden County (see Table 1).

Table 1: Population Trends, 2010-2017

	2010 Census	2017 ACS	% Change (2010-2017)
Market Study Area	11,657	11,298	-2.3%
Camden City	77,344	75,550	-3.1%

Source: U.S. Census Bureau

Despite the population loss in both the Market Study Area and City of Camden, both experienced an increase in households from 2010 to 2017 (see Table 2). During that time the study area's number of households increased by 5.4% while the City experienced a smaller increase of 2.9%.

Table 2: Household Trends, 2010-2017

	2010 Census	2017 ACS	% Change (2010-2017)
Market Study Area	3,783	3,987	5.4%
Camden City	24,475	25,195	2.9%

Source: U.S. Census Bureau

Consistent with national trends, both the Market Study Area and the City of Camden witnessed a reduction in average household size from 2010 to 2017 (see Table 3). While in 2017 the City's average household size was 2.89—a 4.3% decline from 2010, the study area experienced a much more significant 14.5% reduction. It should be noted that in 2010, the study area's average household size was slightly higher than the City's, but dropped substantially lower than the City's by 2017 (2.64 compared to 2.89, respectively).

Table 3: Average Household Size, 2010-2017

	2010 Census	2017 ACS	% Change (2010-2017)
Market Study Area	3.09	2.64	-4.3%
Camden City	3.02	2.89	-14.5%

Source: U.S. Census Bureau

Compared to Camden City (14.7%), a larger proportion of Market Study Area residents are in non-family households (16.4%). Conversely, a larger proportion of City residents are living in group quarters than in the study area—3.5% vs. 1.7% (see Table 4)¹.

Table 4: Population by Household Type, 2017

	Market Study Area	Camden City
Total Population	11,298	75,550
In Households	11,108	72,905
In Households (% of Total)	98.3%	96.5%
In Family Households (% of Total)	81.9%	81.7%
In Non-Family Households (% of Total)	16.4%	14.7%
In Group Quarters (% of Total)	1.7%	3.5%

Source: U.S. Census Bureau

Table 5 and Figure 2, shown on the following page, compare the age distribution patterns in the Market Study Area to Camden City and there are some notable differences. The study area contains a higher percentage of school-aged children (ages 5 to 17) than the City (25.3% vs. 22.5%), while the young adult population of 18 to 24-year-olds is lower. The percentage of adults aged 35 to 44 is significantly higher—13.2% in Camden City than in the study area—9.7%. Lastly, the Market Study Area contains a higher proportion of senior citizens (55 years-of-age or older) than the City, with the most notable difference being among seniors aged 75 to 84 (4.3% vs. 2.4% respectively).

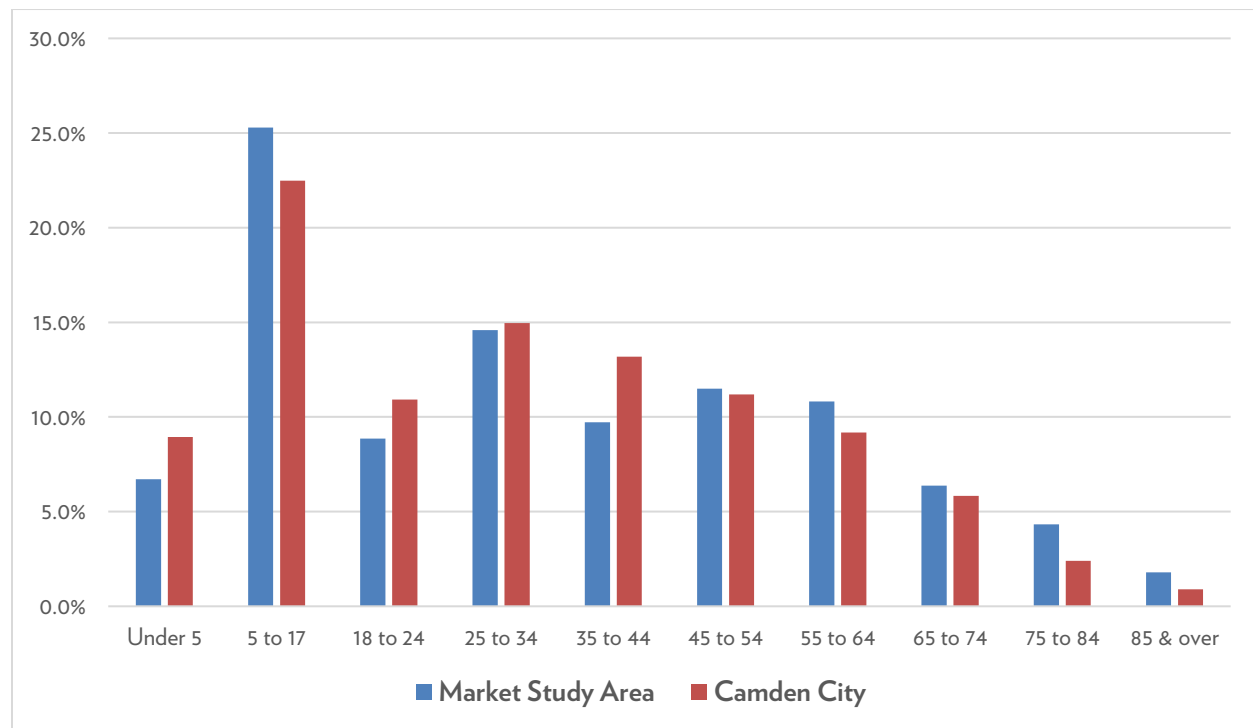
Table 5: Distribution of Age, 2017

	Market Study Area	Camden City
Under 5 Years-of-Age	6.7%	8.9%
5 To 17 Years-of-Age	25.3%	22.5%
18 To 24 Years-of-Age	8.9%	10.9%
25 To 34 Years-of-Age	14.6%	15.0%
35 To 44 Years-of-Age	9.7%	13.2%
45 To 54 Years-of-Age	11.5%	11.2%
55 To 64 Years-of-Age	10.8%	9.2%
65 To 74 Years-of-Age	6.4%	5.8%
75 To 84 Years-of-Age	4.3%	2.4%
85 Years-of-Age & Over	1.8%	0.9%

Source: U.S. Census Bureau

¹ The Census Bureau classifies all people not living in housing units (house, apartment, mobile home, rented rooms) as living in **Group Quarters**, of which there are two types: 1) Institutional, such as correctional facilities, nursing homes, or mental hospitals; and 2) Non-Institutional, such as college dormitories, military barracks, group homes, missions, or shelters.

Figure 2: Comparison of Age Distribution, 2017



Source: U.S. Census Bureau, Urban Partners

Housing Characteristics

The number of housing units in the Market Study Area grew by 5.8% between 2010 and 2017 (see Table 6). The vacancy rate increased slightly from 22.8% in 2010 to 23.1% in 2017 but remained relatively stable overall considering the increase in units. In Camden City, an 8% increase in housing units occurred during the same period. The City's vacancy rate grew to 17.7% by 2017 from 13.7%, significantly lower than the study area, but experienced a 39.7% increase in actual vacant units.

Table 6: Housing Occupancy, 2010-2017

Market Study Area	2010 Census	(%)	2017 ACS	(%)	% Change 2010-2017
Total Housing Units	4,900	-	5,186	-	5.8%
- Occupied Units	3,783	77.2%	3,987	76.9%	5.4%
- Vacant Units	1,117	22.8%	1,199	23.1%	7.3%

Camden City	2010 Census	(%)	2017 ACS	(%)	% Change 2010-2017
Total Housing Units	28,358	-	30,618	-	8.0%
- Occupied Units	24,475	86.3%	25,195	82.3%	2.9%
- Vacant Units	3,883	13.7%	5,423	17.7%	39.7%

Source: U.S. Census Bureau

Table 7 below describes changes in tenure, or owner/renter characteristics. In both the Market Study Area and Camden City, the owner/renter breakdown remained relatively unchanged between 2010 and 2017 in terms of percentages despite the growth in number of occupied housing units. In the study area, renters are a slight majority in 2017 at 53%. In the City, renters are a larger majority percentage-wise at just under 61%, which was exactly the same in 2010.

Table 7: Housing Tenure, 2010-2017

Market Study Area	2010 Census	(%)	2017 ACS	(%)	% Change 2010-2017
Occupied Units	3,783	-	3,987	-	5.4%
- Owner-Occupied	1,785	47.2%	1,873	47.0%	4.9%
- Renter-Occupied	1,998	52.8%	2,114	53.0%	5.8%

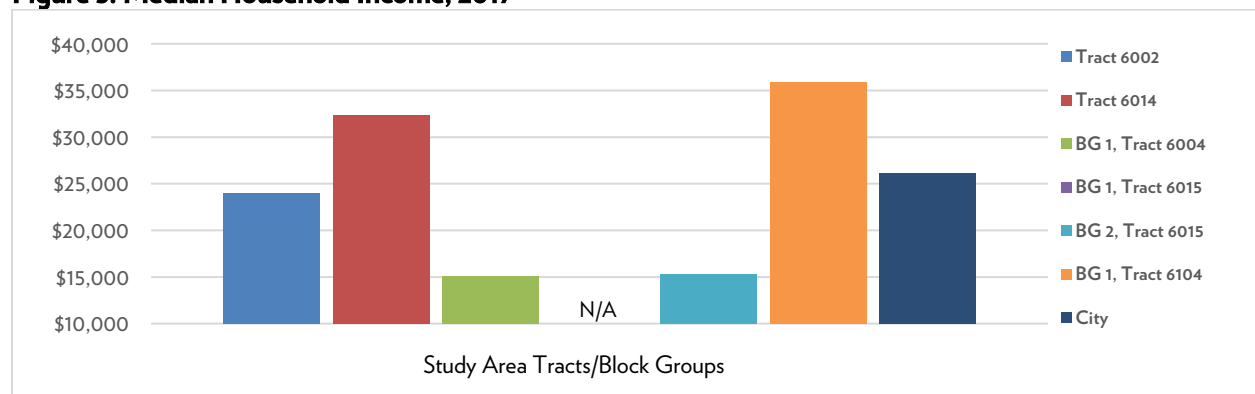
Camden City	2010 Census	(%)	2017 ACS	(%)	% Change 2010-2017
Occupied Units	24,475	-	25,195	-	2.9%
- Owner-Occupied	9,582	39.2%	9,877	39.2%	3.1%
- Renter-Occupied	14,893	60.8%	15,318	60.8%	2.9%

Source: U.S. Census Bureau

Household Income & Poverty Characteristics

Market Study Area households are both wealthier and poorer, depending on the location, than households in Camden City as a whole (see Figure 3). According to the 2017 ACS, the median household income for the study area census block groups range from \$15,074 to \$35,903, compared to \$26,105 for the City.

Figure 3: Median Household Income, 2017



Source: U.S. Census Bureau, Urban Partners

More than half (52.1%) of the Market Study Area households earn less than \$25,000 annually, compared to a similar figure—48.6% in Camden City (see **Table 8**). On the other end of the household income spectrum, only 3.6% of the Market Study Area households earn more than \$100,000 annually, compared to 7.2% for the City.

Table 8: Distribution of Household Income, 2017

	Market Study Area	Camden City
Household Incomes less than \$10,000	20.8%	21.4%
Household Incomes from \$10,000 to \$14,999	9.9%	10.1%
Household Incomes from \$15,000 to \$24,999	15.6%	17.2%
Household Incomes from \$25,000 to \$34,999	7.1%	11.4%
Household Incomes from \$35,000 to \$49,999	16.1%	13.4%
Household Incomes from \$50,000 to \$74,999	12.2%	12.9%
Household Incomes from \$75,000 to \$99,999	8.8%	6.5%
Household Incomes from \$100,000 to \$149,999	1.8%	4.8%
Household Incomes from \$150,000 to \$199,999	1.7%	1.5%
Household Incomes from \$200,000 or more	0%	0.8%

Source: U.S. Census Bureau,

According to the 2017 ACS, 35.6% of Market Study Area households live below the poverty line, while the poverty rate for Camden City is a similar 36.9% (see **Table 9**). Of those impoverished households, 73.4% in the study area are female-headed (including both family and non-family households), compared to 68.5% in the City.

Table 9: Households Living Under Poverty Level, 2017

	Market Study Area	Camden City
Households Below Poverty Level	1,148	9,291
Households Below Poverty Level (%)	35.6%	36.9%

Source: U.S. Census Bureau,

HOUSING MARKET

Urban Partners conducted a real estate market assessment for housing conditions in the vicinity of Haddon Avenue's "Medical Mile" to identify opportunities for new and rehabilitated housing along or adjacent to the corridor. Specific residential markets examined include both sales and rental (market-rate and affordable) housing.

Employee Housing Survey

With several large employers and corporate headquarters located on or near the Haddon Avenue corridor—including Cooper University Medical Center, Subaru of America, Campbell Soup Company, and Lourdes Hospital/Virtua—there is potential for housing demand in the Market Study Area from the significant number of employees of these organizations. To determine the interest of workers living close to their place of employment, we developed an online survey which was distributed to these employees via internal email and social media outlets of each employer.

Respondents were asked whether they would be interested in living along the Haddon Avenue corridor if attractive, affordable housing and/or financial incentives were made available and to indicate what type of housing they would prefer. Respondents were also asked to indicate their age, household size, current rent or mortgage obligations, and income. The full survey results are attached in **Appendix 1**.

A total of 220 people completed the survey, however not all respondents answered every question. Of the respondents, 32.6% indicated they would be interested in living near the Haddon Avenue corridor and their place of employment if attractive and affordable housing were available. Among the respondents for each question (which was not always the full 220), 86.8% currently live in New Jersey, 46 of which live in Camden. The majority—57.3%—are two-adult households, while another 19% live alone. Almost 48% report having no children. Among the housing types currently occupied by respondents, 59.4% live in single-family detached homes, and 70.6% would prefer to live in a single-family detached home. More than $\frac{3}{4}$ of respondents (76.5%) currently own their home, and 91.3% would prefer to own.

Of the respondents, 23.5% are male, and 75.1% female. Almost $\frac{3}{4}$ of the respondents— 73.7%—are between 25 and 55 years old, with each 10-year cohort distributed fairly evenly among the three (close to 25% in each age group). More than $\frac{1}{4}$ of respondents (25.5%) have annual household incomes over \$150,000.

Sales Housing Market

The Market Study Area's for-sale housing market was analyzed to identify trends in residential real estate and to determine the potential for new or substantially rehabilitated for-sale residential development and its associated pricing along and/or adjacent to Haddon Avenue's "Medical Mile". According to Realquest, which is a comprehensive real estate database service that was utilized by Urban Partners for this report, there were a total of 96 homes sold on an arm's-length basis to apparent homeowners during the five-year period from May 2014 to April 2019 within the Haddon Corridor Study Area (see Table 10).

Forty (40) of these sales occurred in the Parkside neighborhood east of Haddon Avenue—20 homes purchased north of Kaighn Avenue and 20 purchased south of Kaighn. Another 40 homes were sold in the Cooper Lanning Square area, including 11 newly-constructed homes by M & M Development, 10 homes sold by Habitat for Humanity, 11 homes of the non-profit housing developer St. Joseph's Carpenter Society, and eight resales of property by other sellers. The remaining 16 sales include eleven in the eastern portion of Whitman Park and within the Haddon Corridor Study Area, and five in the portions of the Gateway and East Bergen Square neighborhoods within the Study Area.

Table 10: Homeowner Purchases within Market Study Area: May 2014-April 2019

	No. of Purchases	Mean Sale Price	Median Sales Price	Low Price	High Price	Mean Price Per SF	Low Price Per SF	High Price Per SF
Parkside--North of Kaighn	20	\$ 73,795	\$ 73,800	\$ 38,000	\$ 100,000	\$ 43.82	\$ 18.18	\$ 79.88
Parkside--South of Kaighn	20	\$ 69,965	\$ 70,000	\$ 40,000	\$ 105,000	\$ 53.91	\$ 28.89	\$ 81.93
Gateway/East Bergen Square	5	\$ 58,280	\$ 52,500	\$ 43,500	\$ 75,000	\$ 47.11	\$ 39.44	\$ 56.88
Whitman Park	11	\$ 61,165	\$ 60,000	\$ 49,911	\$ 75,000	\$ 43.32	\$ 34.71	\$ 57.62
Cooper Lanning Square								
M & M Development	11	\$ 180,573	\$ 195,000	\$ 113,700	\$ 229,900	\$ 96.46	\$ 60.74	\$ 122.81
Habitat for Humanity	10	\$ 81,900	\$ 83,500	\$ 65,000	\$ 95,000	\$ 60.83	\$ 50.82	\$ 79.56
St. Joseph's Carpenter's Society	11	\$ 75,455	\$ 75,000	\$ 70,000	\$ 80,000	\$ 57.87	\$ 44.13	\$ 66.49
Other Sellers	8	\$ 106,408	\$ 99,750	\$ 70,000	\$ 148,750	\$ 62.09	\$ 50.60	\$ 74.39

Source: Realquest, Urban Partners

Sales prices for Parkside homes were reasonably consistent north and south of Kaighn. The average (mean) sale price for the 20 homes north of Kaighn was \$73,800 versus slightly less than \$70,000 for the mean price of the 20 homes south of Kaighn. Median sales prices were similar: \$73,800 north of Kaighn; \$70,000 south. The range of prices was \$38,000 to \$100,000 north of Kaighn versus \$40,000 to \$105,000 south of Kaighn. The typical home purchased by a homeowner has 1,500 SF to 1,800 SF of living space and is either a townhome or a twin (see Figure 4). The higher prices (\$90,000 to \$105,000) have been achieved for properties with especially positive characteristics: location near open space, rare single-family detached home, basement garages off rear alleys, larger well-maintained twin, etc. There is some indication that pricing has increased modestly within the past twelve months.

On a square foot basis, homes in Parkside are generally selling for \$44 to \$54 per SF, with the top pricing in the \$75 to \$80 per SF range. Again, higher prices per SF generally correlate to the key positive characteristics: location near open space, rare single-family detached home, basement garages off rear alleys, etc.

Figure 4: Typical Parkside Homes Purchased by Homeowners



There has been long-term coordinated public-private effort to improve housing market conditions in the Cooper Lanning Square neighborhood, which is generally bounded by Pine Street to the south, I-676 to the east, Martin Luther King Boulevard to the north, and 3rd Street to the west. The eastern portion of this neighborhood (east of Broadway) is within the Haddon Corridor Study Area.

M&M Development has undertaken two projects in this area targeted to mostly market-rate homebuyers: 30 units of sales twins and townhomes (Cooper Hill Town Homes) and a 25-unit condominium development at 700 New Street (Cooper Building). The townhome/twin development was generally centered on S. 6th & Washington Streets with the typical unit three stories and about 1,900 SF. The last 11 homes in that Cooper Hill Town Home development sold in the 2014 to 2016 period, commonly for \$195,000, though there was one sale at \$229,900, and a few at lower prices in part apparently related to affordability requirements of the financing source (see Figure 5).

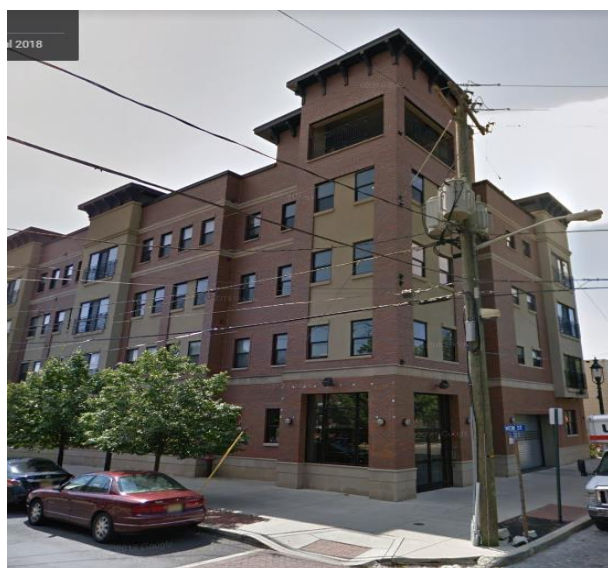
These prices were in part supported by 100% financing for homebuyers through New Jersey Home and Mortgage Finance Agency (HMFA) at slightly below-market interest rates as well as other tax abatement and closing cost assistance. We should note that six of the eleven home purchasers during this period found alternative lenders, presumably on better terms than the HMFA financing. Other public development assistance was also required to achieve project feasibility at the typical \$195,000 price. With these supports, M&M successfully sold all 30 townhomes and twins. Two of the 1,872 SF townhomes on S. 6th

Street are currently for sale; both were purchased in 2014. The first, which sold for \$162,700 is offered at \$199,000; the second that was purchased for \$195,000 is listed at \$219,900.

Figure 5: M&M Townhome/Twin Development



Figure 6: M&M's Cooper Building



M&M's second effort—undertaken in 2011—was the development of a 25-unit condominium at 700 New Street (the Cooper Building—see Figure 6). Again, HMFA offered 100% financing at affordable rates. It appears that five of these units were never sold and are still owned by M&M entities. Four units have been foreclosed on by HMFA. Two of the four were sold to M&M entities for \$115,000 each; one was sold to a replacement homeowner for \$97,500; the fourth is still owned by HMFA. The other 16 units are owned by individuals. We can find no sales or transfer price information on

three of these units; the other 13 have recorded sales or transfer prices ranging from \$53,350 to \$142,882. The median sales price for these 13 units is \$126,169. One 820 SF unit owned by M&M and never sold is currently available for sale for \$124,254.

Elsewhere in Cooper Lanning Square, ten sales involved properties developed by Habitat for Humanity. These properties sold for prices between \$65,000 and \$95,000; sales in the past eighteen months have been in the \$85,000 to \$95,000 range. Many of these sales involved twins originally constructed by Habitat in 2001 in the 500 block of S. 6th Street (see Figure 7). Those homes sold in the early 2000s for \$53,000 and now resold for \$85,000. Recent townhome rehabs around the corner in the 500 block of Royden have sold for \$95,000.

Figure 7: Habitat for Humanity 2001 Construction—500 Block S. 6th Street



Another eleven sales were for older homes rehabilitated by the St. Joseph's Carpenter's Society, again priced to achieve an affordable homeownership mission. These homes sold for \$70,000 to \$80,000 (see Table 10). St. Joseph's Carpenter's Society's efforts were concentrated in the vicinity of the 400 block of Trenton Avenue.

We should note that all three developer efforts focused on reinforcing value in a compact area of about fifteen square blocks and followed upon earlier efforts at rehabilitation and new construction for rental and owner-occupied housing in the same area.

Finally, eight transactions in the Haddon Corridor portion of Cooper Lanning involved direct resales including the HMFA foreclosure/resale at the Cooper Building mentioned above and one other FHA foreclosure/resale (see Table 10). The median sales price of these units approached \$100,000, with a high of \$148,750.

Sales activity to homeowners west of Haddon Avenue and south of Cooper Lanning Square has been much more modest with only 16 transactions in five years at prices generally in the \$55,000 to \$60,000 range (see Table 10). The highest prices in this area have been about \$75,000.

Employee Housing Survey

As noted earlier, 220 employees of the major employers along the Corridor completed a housing preference survey during this study. 102 respondents indicated that they would be

interested in living near their employment if attractive, affordable housing were available and/or if financial incentives were provided. Of these 102 positive responses, 89 preferred homeownership including 66 that currently own their homes. We should note in using this survey data that it would be difficult to extrapolate these responses statistically to the larger population of employees in the area; therefore, we will use this information as an indication of potential housing market interest only.

Of the 66 current homeowners, 45 indicated interest in near-employment living with or without financial incentives; 21 showed interest only with financial incentives. The 23 renters interested in owning near their employment included seven that desired financial assistance and 16 that showed interest without regard to such assistance.

On **Table 11**, we examine the housing type and purchase price potential of those survey respondents interested in becoming homeowners near their Camden employment locations.

Table 11: Survey Respondent Interest in Homeownership

Desired Purchase Price		Over \$300,000	\$200,001-\$300,000	\$150,001-\$200,000	\$125,001-\$150,000	\$100,001-\$125,000	Less than \$100,000	Total	Percent
Desired Housing Type									
Single-family detached home		5	6.5	9	15	8	12	55.5	62.4%
Single-family rowhouse or twin		2	3	5	3		1	14	15.7%
Low-rise/garden condominium				1	2	1		4	4.5%
High-rise condominium			1.5	1	1	1		4.5	5.1%
Warehouse/loft/other historic conversion			1	3	1	1	2	8	9.0%
Converted upper floor of existing building				1				1	1.1%
Not Sure				1			1	2	2.2%
Total		7	12	21	22	11	16	89	
Percentage		7.9%	13.5%	23.6%	24.7%	12.4%	18.0%		

Source: *Urban Partners*

Nearly 80% of those interested in purchasing a home in this area prefer a single family detached or attached home, with detached housing the stronger preference. The remaining 20% express interest in condominium living, especially lofts or historic conversions. We also note that 70% of these respondents expect to pay \$125,000 to \$150,000 or more for this home.

This survey information can provide valuable information for a variety of questions concerning Downtown Camden housing preferences; however, the use of this information for the Haddon Corridor analysis needs to relate to the types of housing that might find market potential within and adjacent to the Corridor itself. In that regard, we note three potential niches that could help shape housing development recommendations for the Corridor.

Market-Rate Single Family Houses

More than one-third of the 89 respondents expressed interest in owning single family detached and attached homes and expect to pay more than \$150,000 for that product. This is a market niche similar to the purchasers of the M&M Cooper Hill Town Homes. Another 20% have interest in owning single family detached and attached homes and expect to pay between \$125,000 and \$150,000. 70% of these interested households at both price points currently own their home; 30% are renters.

Of the current homeowners expecting to pay \$150,000 or more for a Haddon Corridor home, 60% show interest in owning a near-work home even in the absence of financial incentives; 40% have interest only with such incentives. Two-thirds have income exceeding \$100,000 per year. These current homeowners generally live now in a three or four-bedroom single family detached or attached home. Half have children living at home; half do not. The age of this group is quite diverse ranging almost equally from 25 to 65. In evaluating housing amenities, there is universal concern for modern kitchens and bathrooms, garage parking, HVAC, and adjacent or convenient green space. They require three or four bedrooms.

The current homeowners expecting to pay between \$125,000 and \$150,000 represent a slightly different niche. 90% show interest in owning a near-work home even in the absence of financial incentives; 10% have interest only with such incentives. One quarter have income exceeding \$100,000 per year; another 40% have incomes between \$65,000 and \$100,000. These current homeowners generally live now in a three-bedroom single family detached or attached home. 30% have children living at home; 70% do not. This groups is comparatively young: half are between 25 and 35 years old; three-quarters are under 45. In evaluating housing amenities, there is universal concern for modern kitchens and bathrooms, HVAC, storage, porches or balconies, and adjacent or convenient green space. They require three bedrooms.

Of the current renters desiring to buy a home and expecting to pay \$150,000 or more for that home in the Haddon Corridor, two-thirds show interest in owning a near-work home even in the absence of financial incentives; one-third have interest only with such incentives. Half have income exceeding \$100,000 per year; another third earns \$65,000 to \$80,000. These current renters generally live now in one- and two-bedroom apartments or in smaller rowhomes. One-third have children living at home; two-thirds do not. This group is young—under age 45. In evaluating housing amenities, there is strong concern for modern kitchens and bathrooms, HVAC, storage, porches or balconies, adjacent or convenient green space, good public transportation, and access to shopping & restaurants. They require two or three bedrooms.

This analysis suggests a potentially deep market for two types single family housing product. The first is larger townhomes, twins, and some very small lot single family detached homes with garages and three or four bedrooms situated to provide access to green space and park amenities. These would be similar to the Cooper Hill Town Homes, but might also offer a small lot single family detached option, more integrated green space, and garages. This development would target multiple age groups generally of current homeowners that can bring equity to their new home purchases. These will include both older empty-nesters and some younger families with children.

The second niche is for smaller two- and three-bedroom townhomes and twins, generally priced to capture the \$125,000 to \$200,000 market. These homes would target a younger market (under 45)—both current homeowners and current renters. Ideally these homes would be sited to provide good access to public transportation and shopping/restaurants and would include on-site storage and porches or balconies positioned to encourage social interaction. Near access to green space and park amenities would be valuable.

Affordable Homeownership

About 10% of respondents interested in purchasing a near-work home are:

- renters earning between \$35,000 and \$65,000 annually
- females age 36 to 55
- mostly paying \$800 to \$1200 per month in rent
- half evening or overnight workers
- two-thirds without children living at home
- but generally living with other adults and requiring two to four bedrooms.

This market seems a strong candidate to support scattered site substantial rehabilitation for homeownership priced at or above the recent efforts of Habitat and St. Joseph's Carpenter's Society.

Condominium/Loft Market

About 15% of positive respondents expressed interest in condominiums or lofts priced above \$125,000. However, 60% show interest in owning a near-work condominium only if there are substantial financial incentives offered; 40% have interest irrespective of such incentives. Those with strong interest all have incomes above \$80,000 per year. Most are female, own their home currently, live alone or with one other adult, and are under 45 years old. In evaluating housing amenities, there is concern for modern kitchens and bathrooms, HVAC, hardwood floors, adjacent or convenient green space, and convenient shopping and restaurants. They require two to four bedrooms.

This market niche is small, but interesting. It appears that this niche seeks condominium units larger than those provided in the Cooper Building, which has a substantial number of unsold units.

Sales Housing Market Potential

The recent sales data and the employee survey information suggest three potential sales housing markets to explore within the Haddon Avenue Corridor:

- larger townhomes, twins, and some very small lot single family detached homes with garages aimed at capturing a market similar to, but somewhat more diverse than, the market captured by the Cooper Hill Town Homes development. These homes would be new construction within a compact area;
- smaller two- and three-bedroom townhomes and twins, generally priced to capture a younger market (under 45)—both current homeowners and current renters. Again, these homes would be new construction within a compact area; and
- in-fill new construction and substantial rehabilitation of townhomes and twins targeted to an affordable market, but somewhat above the current pricing of Habitat and St. Joseph’s Carpenter Society product.

The modest interest shown by area employees and the desire to create more compact transit-oriented housing suggests that a condominium product might be explored. However, the weak performance of the Cooper Building and the limited scale of the response from the employee survey suggests that any product of this type may be more successful near the waterfront, rather than along the Haddon Corridor.

Larger Townhomes, Twins, and Very Small Lot Singles

A product similar to the Cooper Hill Town Homes could capture interest from near Haddon Avenue employees as well as other Downtown Camden workers. This development should expect paced buildout—perhaps four to six sales annually in the initial years based on the Cooper Hill experience. The typical Cooper Hill Town Home is 1,872 SF and sold for \$195,000 in 2014-2016. Those units benefited from substantial previous investment in the blocks where the units were constructed—both infrastructure and previous housing efforts—and from supportive HMFA financing.

To achieve similar success with this product along Haddon Avenue, a site must be selected that has perceived relationship to previous investment, that is proximate to the largest number of employees, and that can correlate infrastructure expansion with phased housing development to build attractive residential blocks. These criteria suggest sites north of Walnut will likely be most successful.

The lack of resale of the Cooper Hill Town Homes to this point raises the question whether pricing at \$195,000 is sustainable without the HFMA supports. Two units are currently being marketed for resale at prices somewhat above this \$195,000 original sale price. The resale of these units needs to be monitored. Absent such resale pricing and recognizing that a Haddon Corridor development will at a minimum be moving into new locations related to historic public efforts, we believe for pre-planning purposes the 1,872 SF townhome similar to M&M 's development should anticipate an initial sales price of \$175,000.

The employee survey suggests there is potential to use this townhome product as a base and to include in the overall development twins with garages and, perhaps, some very small lot single family detached homes. We would project at this point that the twins would be the same 1,872 SF unit and (with a one car garage) get 2019 pricing at \$190,000 to \$195,000. A small lot single family detached home at 2,000 SF to 2,100 SF with a two-car garage could price in the \$210,000 to \$225,000 range. We would expect pricing to increase in the years after the development pattern is established.

To create a truly successful community with this development, there needs to be a commitment to ultimate scale (at least 60 units overall), to relating this development into the existing fabric of the overall neighborhood (probably Parkside) with targeted housing rehabilitation and infrastructure as the development abuts the neighborhood, and with positive access to key neighborhood open space and park amenities.

Smaller Townhomes and Twins

A second new construction product focused on smaller households (and smaller budgets) could compliment the replication of the Cooper Hill Town Homes. These units would be for sale townhomes and twins of about 1,300 SF to 1,500 SF aimed at younger and smaller households. We anticipate pricing in the \$135,000 to \$160,000 range initially (at 2019 prices).

This younger market places a strong emphasis on access to public transit; therefore, siting of this development should relate to the coming transit station. Again, the criteria discussed above concerning ultimate scale (at least 25 to 40 units overall), relating this development into the existing fabric of the overall neighborhood with targeted housing rehabilitation and infrastructure as the development abuts the neighborhood, and with positive access to key neighborhood open space and park amenities also applies here.

Affordable Infill Construction and Substantial Rehabilitation

Thirdly, a program of in-fill new construction and substantial rehabilitation could be programmed throughout the Corridor to provide additional affordable homeownership options. Based on recent sales in the community, and of developments by Habitat and other non-profit developers, sales prices for the affordable market are increasing into the \$85,000



to \$95,000 range. Where subsidy funding is available, on-going efforts to rehabilitate deteriorated homes and do the occasional new construction in-fill will find a market at these prices.

There are indications that a second affordable market can also be achieved in the Corridor—one that does not require as substantial subsidies as the usual homeownership efforts. On generally well-maintained blocks or where other investments are being made, there appears to be market for in-fill new construction and substantially rehabilitated homes that could sell for \$20,000 to \$30,000 above the current \$85,000 to \$95,000 price point seen recently. This would put sales prices in the \$110,000 to \$120,000 range for 1,300 SF townhomes and twins. This falls within the target range for potential future infill and scattered-site rehabbed for-sale housing in the project area currently being coordinated by Parkside Business & Community in Partnership (PBCIP). This market captures area employees with incomes in the \$40,000 to \$50,000 range. Again, this market, which includes many shift workers, will need to be focused on generally well-maintained blocks with a strong sense of community.

Market-Rate Rental Housing Market

To determine the potential for new market-rate rental housing development along and/or adjacent to Haddon Avenue’s “Medical Mile”, we have examined market conditions for a variety of rental housing complexes in the vicinity of the corridor. Since the Market Study Area itself does not contain any such developments for comparison, we examined the area just beyond, which includes the southern edge of downtown Camden to the north and northern edge of Collingswood to the south. Within this area, we have identified nine existing rental developments of varying ages and amenity offerings that represent the area’s current supply (see Figure 8).

Figure 8: Existing Rental Housing Complexes Near the Haddon Avenue “Medical Mile” Corridor

	<p>11 Cooper 11 Cooper Street</p> <p>Total Units: 156 Built: 2019</p> <p><u>Apartment amenities:</u> Stainless appliances, pantry, hardwood floors, den, walk-in closets, balconies, in-unit washer/dryers.</p> <p><u>Building amenities:</u> Business center, lounge, roof terrace, sundeck, pool, fitness center, playground, bike storage, shuttle to train, pets allowed.</p>
	<p>The Victor 1 Market Street</p> <p>Total Units: 341 Built: 1906</p> <p><u>Apartment amenities:</u> Gourmet kitchens, carpet, den, walk-in closets, balconies, loft layout.</p> <p><u>Building amenities:</u> Business center, lounge, roof terrace, sundeck, fitness center, extra storage, bike storage, garage parking, pets allowed, on-site retail, pets allowed.</p>



The Pierre
306 Cooper Street

Total Units: 32
Built: 1932, Renovated: 2019

Apartment amenities:

Brand new kitchens and bathrooms, hardwood floors, walk-in closets.

Building amenities:

Historic rehab, laundry facility, fitness center, off-street parking, pets allowed.



Madison Gardens
198 White Horse Pike,
Collingswood

Total Units: 25
Built: 1945

Apartment amenities:

Renovated kitchens and bathrooms, tile and hardwood floors, air conditioning.

Building amenities:

Historic building, laundry facilities, courtyard, picnic area, off-street parking.



Creswood Apartments
301 Champion Avenue,
Collingswood

Total Units: 72
Built: 1964

Apartment amenities:

Renovated kitchens and bathrooms, tile and carpet, air conditioning, linen closets, walk-in closets, balconies and patios.

Building amenities:

Laundry facility, courtyard, cats allowed.



Wayne Gardens
101 W. Browning Road,
Collingswood

Total Units: 76
Built: 1948

Apartment amenities:

Renovated kitchens with stainless appliances, new bathrooms, tile and hardwood floors, air conditioning.

Building amenities:

Free individual garage per unit, lawn and landscaping, pets allowed.



Parkview at Collingswood
700 W. Browning Road,
Collingswood

Total Units: 1,030
Built: 1950

Apartment amenities:

Renovated kitchens with stainless appliances, carpet, air conditioning, in-unit washer/dryers, balconies.

Building amenities:

Lounge, courtyard, pool, fitness center, tennis court, playground, putting green, pet play areas, shuttle to Philadelphia, on-site retail, off-street parking, pets allowed.



The Metropolitan
213 Garfield Avenue, Collingswood

Total Units: 50
Built: 1950

Apartment amenities:

Newly-renovated kitchens and bathrooms, hardwood floors, patios and balconies, walk-in closets, in-unit washer/dryers.

Building amenities:

Fitness center, playground, pet play area, recycling area, off-street parking, pets allowed.



Marina Park
475 S. Park Drive, Collingswood

Total Units: 103
Built: 1965

Apartment amenities:

Modern kitchens, renovated bathrooms, carpet, balconies, large walk-in closets.

Building amenities:

Laundry facility, on-site maintenance, free parking, cats allowed, Cooper River access.

In Table 13, shown on the following page, rental rates and occupancy information is summarized for the nine apartment complexes in and near the Market Study Area. Overall, our research shows a relatively tight market-rate rental housing market, with several of the complexes having no available units of certain types at the time of this report. One complex – Creswood Apartments – has no vacancies at all. Among complexes with higher vacancy rates, two are brand new; 11 Cooper just opened in May 2019 and continues to lease up. The Pierre just completed construction and, as of August 2019, just began leasing.

Rental pricing can generally be segmented into two groups by their geography: the newer/, high-end complexes closer to downtown Camden, and the older, more established and modest complexes on the southern end of the Market Study Area near Collingswood, most of which were built between the 1940s and 1960s.

Newer/Higher-End Developments

The ‘newer/high-end developments’ include the Pierre, a rehabbed 32-unit building located in downtown Camden at 306 Cooper Street; and 11 Cooper, a new construction 156-unit building near Camden’s waterfront at 11 Cooper Street.

The Pierre

- Studio units: \$975 per month (\$3.14 per square foot, “SF” henceforth)
- One bedroom units: \$1,094 to \$1,150 per month (\$2.15 to \$2.19 per SF)
- Two bedroom units: \$1,371 to \$1,671 per month (\$2.07 to \$2.46 per SF)

11 Cooper

- Studio units: \$1,095 to \$1,260 per month (\$2.28 to \$2.52 per SF)
- One bedroom units: \$1,196 to \$1,750 per month (\$1.85 to \$2.03 per SF)

- Two bedroom units: \$1,950 to \$2,120 per month (\$1.77 to \$2.03 per SF)

Established Modest Complexes

The ‘established modest complexes’ include, among others in **Table 12**, Wayne Gardens, a renovated 1940s-era 76-unit complex located on the northern edge of Collingswood just south of the Market Study Area at 101 W. Browning Road; and Madison Gardens, a smaller renovated 1940s-era complex of 25 units also located on the northern edge of Collingswood at 198 White Horse Pike.

Wayne Gardens

- Two bedroom units: \$1,250 to \$1,350 per month (\$1.35 to \$1.78 per SF)

Madison Gardens

- One bedroom units: \$795 to \$895 per month (\$1.46 to \$1.76 per SF)
- Two bedroom units: \$995 to \$1,095 per month (\$1.01 to \$1.10 per SF)

Table 12: Summary of Rental Rates for Study Area Rental Communities

Type	Address	Type	Rent	Size	Rent/SF	Availability (7/19)
Newer/High-End Complexes	11 Cooper	Studio	\$1,095-\$1,260	480-500 SF	\$2.28-\$2.52	None
		1 Bedroom	\$1,196-\$1,750	645-862 SF	\$1.85-\$2.03	10
		2 Bedroom	\$1,950-\$2,120	961-1,196 SF	\$1.77-\$2.03	2
	The Victor	Studio	\$840-\$1,383	519-777 SF	\$1.62-\$1.78	None
		1 Bedroom	\$1,304-\$1,447	794-925 SF	\$1.53-\$1.82	20
		2 Bedroom	\$1,877-\$2,052	1,270-1,390 SF	\$1.43-\$1.61	12
		3 Bedroom	\$2,166-\$2,868	1,425-1,630 SF	\$1.52-\$1.76	None
	The Pierre	Studio	\$975	310 SF	\$3.14	21
		1 Bedroom	\$1,094-\$1,150	510-524 SF	\$2.15-\$2.19	6
		2 Bedroom	\$1,371-\$1,671	558-808 SF	\$2.07-\$2.46	5
Established Modest Complexes	Wayne Gardens	2 Bedroom	\$1,250-\$1,350	700-1,000 SF	\$1.35-\$1.78	2
	Marina Park	Studio	\$935-\$965	650 SF	\$1.43-\$1.48	1
		1 Bedroom	\$1,065-\$1,135	675 SF	\$1.57-\$1.68	1
	The Metropolitan	1 Bedroom	\$1,320-\$1,370	550-756 SF	\$2.40-\$1.81	2
		2 Bedroom	\$1,465-\$1,590	756 SF	\$1.94-\$2.10	6
		3 Bedroom	\$1,699	900 SF	\$1.89	None
	Madison Gardens	1 Bedroom	\$795-\$895	450-615 SF	\$1.46-\$1.76	1
		2 Bedroom	\$995-\$1,095	989-1,000 SF	\$1.01-\$1.10	1
	Creswood Apartments	Studio	\$750	400 SF	\$1.88	None
		1 Bedroom	\$850	700 SF	\$1.21	None
		2 Bedroom	\$1,000	900 SF	\$1.11	None
	Parkview at Collingswood	Studio	\$840	390 SF	\$2.15	None
		1 Bedroom	\$985-\$1,752	580-809 SF	\$1.70-\$2.17	8
		2 Bedroom	\$1,215-\$2,273	743-950 SF	\$1.65-\$2.39	5
		3 Bedroom	\$2,455-\$3,112	1,486-1,768 SF	\$1.64-\$1.76	None

Source: Company websites, Apartments.com, Apartmentfinders.com, Urban Partners

Compared to the older garden-style communities, the Pierre is commanding rents up to 53% higher per SF, depending on the number of bedrooms. 11 Cooper is commanding rents up to 75% higher per SF. In addition to being newly developed, the Pierre and 11 Cooper offer amenities that are attractive to higher income residents. These include a controlled access point, community lounge, fitness center, swimming pool, and washer/dryers inside the unit.

Employee Housing Survey

As identified earlier, 220 employees of the major employers along the Haddon Avenue corridor completed a housing preference survey during this study. Among the respondents, only 14 expressed interest in renting an apartment in the vicinity as opposed to owning a home. However, this sample can provide some insight into the characteristics of housing desired by prospective renters in the area.

Among the respondents interested in renting, just one currently owns a home. Eight of the respondents live in households with one or two residents, and nine indicated they have no children. Half of the respondents indicated they'd prefer to rent a single-family house, four of which are rowhouses or twins and three detached. Six would prefer two bedrooms while five would prefer three bedrooms. In terms of rent among the respondents, affordability does not appear to be a factor: while four would prefer rents of less than \$800 per month, four would also be willing to pay \$1,201-\$1,500 per month in rent, while one respondent would pay \$1,801-\$2,000 per month.

Of those indicating an interest in renting, several characteristics stand out as being very important by at least half of the respondents, including modern kitchens and bathrooms (ten), modern interior finishes (seven), storage (seven), close proximity to work (eight), and close proximity to transit (seven). Characteristics considered not important by at least half of the respondents include exercise room and swimming pool.

Nine of the 14 respondents looking to rent are women. Of the 14, the age cohorts are fairly evenly distributed: one is under 25, three are 25 to 36, three are 36 to 45, two are 46 to 55, two are 56 to 65, and two are over 65 (both women). Annual household incomes vary as well. Two earn less than \$35,000, three between \$35,000 and \$50,000, three between \$65,000 and \$80,000, two between \$80,000 and \$100,000, and one between \$125,000 and \$150,000.

Rental Housing Market Potential

To assess the potential for new rental housing development in the Market Study Area, we examined the forecasted growth for the City of Camden. According to the Delaware Regional Planning Commission (DVRPC), the City of Camden's total population is projected to grow to almost 77,000 by 2025, an increase of almost 400 residents over 2020.

The U.S. Census Bureau reports that the average household size for the City is 2.89, while the overall housing occupancy is 82.3%. Therefore, the number of residents per housing unit (which includes vacant homes) is 2.47.

For the City of Camden to accommodate the growth of 400 new residents by 2025, as forecasted by DVRPC, a total of 162 additional units of housing would be required. For the five year period of 2020 to 2025, this incremental development would be an average of 32 units per year.

Considering the recent development in the Gateway area, namely the Subaru headquarters development, and as the employee housing needs survey has demonstrated, there is modest interest in new market-rate rental housing in the Market Study Area. It would therefore be reasonable to conclude that a segment of the City's projected growth could be accommodated by new market-rate multi-family housing in the Haddon Avenue corridor.

While the ideal development pattern for multi-family housing in terms of project financing is clusters of about 150 units—similar to the 11 Cooper model—market conditions in the Haddon Avenue corridor would not support such a development at once. Therefore, it is likely that this demand could be brought to the market in phases, starting with a development of approximately 60 to 80 units. A key site for this first phase could be the vacant parcel adjacent to Campbell's Soup headquarters between Pine Street and Mt. Ephraim Avenue. The development would ideally contain a mix of one- and two-bedroom apartments. Some two-bedroom units could contain two baths to better accommodate a shared apartment with roommates, potentially nearby employees. The corridor could likely accommodate an additional phase with a similar number and type of units by 2025.

Newly built market-rate apartments in the Haddon Avenue corridor offering similar amenities and interior finishes as 11 Cooper and the Pierre would command rents based on their geographic location. For units built on the northern end of the Market Study Area, closest to Cooper University Hospital, we estimate that these properties would command rents below the level of rents at the Pierre, but well above the level of rents at the more modest and significantly older nearby complexes in Collingswood. Looking at the comparison to the Pierre, we would expect new quality rental units at the northern end of the Market Study area to command about 80% of the Pierre's asking rents. Similarly, looking at the comparison to the older Collingswood properties, we would expect new quality rental units at the northern end of the area to command about 115% of those rents.

Assuming one-bedroom units of 525 SF to 700 SF and two-bedroom units of 800 SF to 1,000 SF, and positioning the rent levels in the range of these two approaches, we anticipate these rent levels for the northern portion of the study area:

- One-bedroom units: \$975 to \$1,175 per month (\$1.67 to \$1.86 per SF)
- Two-bedroom units: \$1,325 to \$1,525 per month (\$1.52 to \$1.66 per SF)

For units built toward the southern end of the Market Study Area, closer to Lourdes Hospital, we estimate that properties would command about 90% of rents in the northern portion of the study area, or:

- One-bedroom units: \$875 to \$1,060 per month (\$1.51 to \$1.67 per SF)
- Two-bedroom units: \$1,195 to \$1,375 per month (\$1.37 to \$1.49 per SF).

Affordable Rental Housing Market

To determine the potential for an affordable rental component of potential new housing for the Haddon Avenue “Miracle Mile” area, we assessed the affordable housing market in and adjacent to the Market Study Area. According to the U.S. Census Bureau, 39.4% of owner-occupant households in the Census Tracts encompassing the Market Study Area pay more than 30% of their income toward housing costs (and thus are “cost-burdened”), and 69.1% of renter households are cost burdened (see Table 13). The most cost burdened households are renters with annual household incomes under \$20,000. A total of 1,898 such renter households reside in the Market Study Area Census Tracts and 1,810 (or 95.4%) are cost burdened. While the 1,898 homeowners with household incomes of less than \$20,000 are not as cost burdened as renters, 82.4% pay more than 30% of their income toward housing.

Table 13: Tenure by Housing Costs as a Percentage of Household Income - Market Study Area, 2017

	Owner Occupants	%	Renter Occupants	%
All Household Income Levels	2,909		3,803	
Less than 20%	1,249	42.9%	312	8.2%
20 to 29%	487	16.7%	550	14.5%
30% or more	1,145	39.4%	2,626	69.1%
Zero or negative income/no cash rent	28		315	
Less than \$20,000	1,023		1,898	
Less than 20%	106	10.4%	-	0.0%
20 to 29%	74	7.2%	88	4.6%
30% or more	843	82.4%	1,810	95.4%
\$20,000 to \$34,999	449		717	
Less than 20%	155	34.5%	-	0.0%
20 to 29%	112	24.9%	109	15.2%
30% or more	182	40.5%	608	84.8%
\$35,000 to \$49,999	315		481	
Less than 20%	126	40.0%	36	7.5%
20 to 29%	99	31.4%	237	49.3%
30% or more	90	28.6%	208	43.2%
\$50,000 to \$74,999	487		210	
Less than 20%	318	65.3%	111	52.9%
20 to 29%	157	32.2%	99	47.1%
30% or more	12	2.5%	-	0.0%
\$75,000 or more	607		182	
Less than 20%	544	89.6%	165	90.7%
20 to 29%	45	7.4%	17	9.3%
30% or more	18	3.0%	-	0.0%

Source: U.S. Census Bureau

Income-Restricted Communities

We examined all low-income housing tax credit (LIHTC) projects and HUD housing facilities in and around the Market Study Area to identify the nearby current supply and availability of affordable housing. **Table 14** describes characteristics of both types of facilities. As of this report, there are 10 income-restricted rental communities comprising 1,555 units, with addresses listed as in or around the Market Study Area. Some of the units appear to be scattered-site, and therefore not all necessarily located with the study area.

Eight of the 10 communities are subsidized by Low Income Housing Tax Credits, three of which are designated for low-income seniors. The LIHTC complexes are restricted to residents with incomes not to exceed 50% or 60% of the area median income (AMI), which for a single person in Camden is about \$26,000. These facilities also accept Housing Choice vouchers, formerly known as Section 8.

Table 14: Income-Restricted Communities in and around the Market Study Area

Name	Address	Total Units	Type	Expiration Date
Broadway Townhouses	707 Broadway	266	LIHTC	2023
Camden Townhouses	706 Broadway	89	LIHTC	2023
Cooper Plaza Historic Homes	738 Washington Street	64	LIHTC	2023
Faison Mews	1655 Park Boulevard	50	LIHTC	2035
Tamarack Station	1801 E. Davis Street	542	LIHTC	2033
Conifer Village at Ferry Station	2013 Ferry Avenue	48	LIHTC	2027
Ferry Landing	2015 Ferry Avenue	50	LIHTC	2027
Ferry Manor Senior Apartments	2101 Ferry Avenue	86	LIHTC	2023
Beacon Place Apartments	1440 Sheridan Street	62	HUD Multifamily	2021
Ivy Hill Apartments	1532 Pershing Street	123	HUD Multifamily	2034

Source: HUD, PolicyMap, Urban Partners

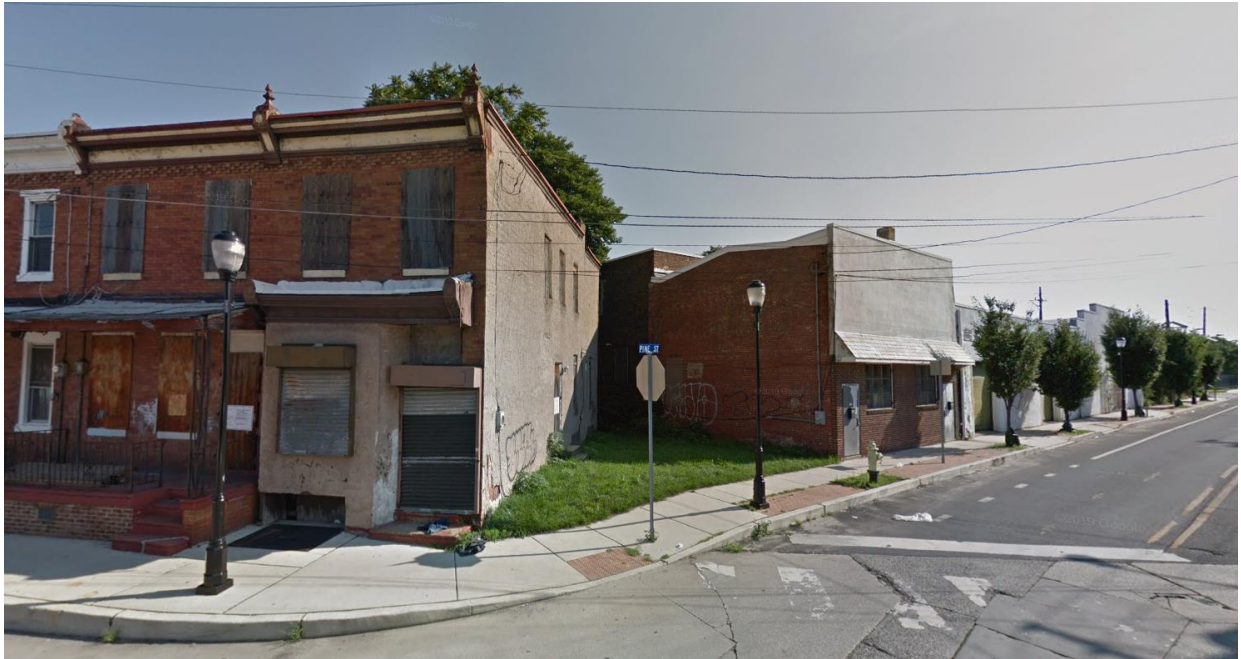
Rents for these units vary by complex. Conifer Village and Ferry Landing are the newest complexes, built in 2012. Rents at Conifer Village range from \$678-\$779 for a 1 BR unit and \$795-\$950 for a 2BR unit. At Ferry Landing, units command \$658-\$816 for a 1BR, \$785 for a 2BR, \$975 for a 2 BR townhouse, and \$1,026 for a 3 BR townhouse.

Proposed Affordable Units

A new project on Haddon Avenue containing affordable rental units is currently in the development pipeline. Teaming with Cooper University Health Care, the Michaels Development Company is proposing a mixed-income/mixed-use building at Haddon Avenue and Pine Street, known as Block 1471, using the Hospital Partnership Subsidy Pilot Program (see **Figure 9**). This New Jersey program provides for up to \$4 million to set aside certain homes to individuals and families defined as frequent users of the partner hospital's emergency room services.

The development is anticipated to entail a total of 50 mixed-income residential units, including 10 units for the visiting families. The remaining 40 units will be set-aside for “workforce” housing. The community will also have commercial/office space on the ground floor. Preferred uses for that component include general practitioner offices and other for-profit and non-profit service providers who work in and around the immediate neighborhood. The development team will underwrite units for residents with incomes between 50% and 80% of Area Median Income through the use of tax credits.

Figure 9: Location of Michaels Proposed Mixed-Use Development of Block 1471



Source: Google

In addition to this pending development, there are other proposed developments on Haddon Avenue which are expected to involve a mixed-income housing component; one will contain eight multi-family units and another will involve 24 multi-family units.

Affordable Rental Housing Market Potential

According to HUD, there are over 1,500 affordable rental units in and around the Market Study Area with an additional 72 proposed. Despite this supply, the cost burden analysis (Table 14 on page 28) shows that 2,626 Market Study Area8a renter households (69.1%) are paying more than 30% of their incomes on housing, likely due to the fact that household incomes are very low—as low as \$15,704 in Block Group 1, Census Tract 6004. As a result, there appears to be a significant need for additional affordable rental housing in the Market Study Area. Some of this need could be accommodated through the continued development along Haddon Avenue of mixed-use projects with a mixed-income housing element.

RETAIL MARKET

Urban Partners conducted a retail market analysis to characterize the performance of existing retailers along the Haddon Avenue corridor within the City of Camden, as well as to identify gaps and opportunities for the potential development of new retailing in the area.

Retail Supply

For this retail market analysis, we are focused chiefly on retail stores engaged in selling merchandise for personal and/or household consumption and on establishments that render services incidental to the sale of these goods. All retail establishments in the area were classified by type of business according to the principal lines of merchandise sold and the usual trade designation. In general, this classification follows the numeric system established for both government and industry practice – the North American Industry Classification System (NAICS).

The term “retail store sales” in this analysis includes sales by establishments that are normally found in pedestrian-oriented retail shopping areas. This definition excludes the sales of automobile dealerships and repair facilities, service stations, fuel oil dealers, and non-store retailing. Banks and other financial establishments are also excluded from this assessment because banking activities – deposits, loans, etc. – cannot be added to sales volume data for other types of retail establishments.

To identify and characterize the currently available shopping opportunities on, or in close proximity to, Haddon Avenue, Urban Partners completed an inventory of all retail business establishments located on the corridor. As of July 2019, this area includes 44 operating retail businesses providing goods and services in 13 different retail categories (see **Table 15**), including:

- 17 food service and drinking places
- 12 personal services
- 7 food and beverage stores
- 4 health and personal care stores
- 2 clothing and clothing accessories stores
- 2 general merchandise stores

Table 15: Inventory of Haddon Avenue Retail Establishments

Store Name	Address	Street	Category
Food and Beverage Stores			
Latin Supermarket	1177	Haddon Avenue	Grocery Store
Fayer's Market	1400	Haddon Avenue	Grocery Store
Inoa Food Market	800	Haddon Avenue	Convenience Store
JM Supermarket	1101	Haddon Avenue	Convenience Store
New City Food Market	1448	Haddon Avenue	Convenience Store
Daily Savings Super Market	1301	Haddon Avenue	Convenience Store
Haddon Liquors	1182	Haddon Avenue	Beer/Liquor Store
Health and Personal Care Stores			
Bell Pharmacy	1201	Haddon Avenue	Pharmacy/Drug Store
Beauty Heaven	1135	Haddon Avenue	Beauty Supply Store
Krazy Beauty Discount	1211	Haddon Avenue	Beauty Supply Store
Stephanie's Beauty Supply	1260	Haddon Avenue	Beauty Supply Store
Clothing and Clothing Accessories Stores			
Just Kids	1327	Haddon Avenue	Children's Clothing Store
MNK Demin Boutique	1049	Haddon Avenue	Women's Clothing Store
General Merchandise Stores			
Family Dollar	1451	Haddon Avenue	General Merchandise Store
Fashion House	1309	Haddon Avenue	General Merchandise Store
Foodservice and Drinking Places			
Charlie's Place	1445	Haddon Avenue	Bar/Drinking Place
Ruby Vann Jam Lounge	1240	Kaighn Avenue	Bar/Drinking Place
El Rincon Latino Restaurant	1085	Haddon Avenue	Full-Service Restaurant
Island Dreams Restaurant	1248	Haddon Avenue	Full-Service Restaurant
Corinne's Place	1254	Haddon Avenue	Full-Service Restaurant
Bert's Steak & Sub House	700	Haddon Avenue	Limited-Service Restaurant
Halal Grill & Bakery	1123	Haddon Avenue	Limited-Service Restaurant
Rico Suave's Take-Out	1148	Haddon Avenue	Limited-Service Restaurant
J.S. Breakfast	1154	Haddon Avenue	Limited-Service Restaurant
Mario's Pizza	1184	Haddon Avenue	Limited-Service Restaurant
Donkey's Place/Donkey's Bar	1223	Haddon Avenue	Limited-Service Restaurant
Hung Wan Chinese Food	1226	Haddon Avenue	Limited-Service Restaurant
Fresh Donuts	1230	Haddon Avenue	Limited-Service Restaurant
No. 1 Chinese Restaurant	1264	Haddon Avenue	Limited-Service Restaurant
Happy China	1450	Haddon Avenue	Limited-Service Restaurant
Sicilian Pizza	1471	Haddon Avenue	Limited-Service Restaurant
Super Crown Fried Chicken	1309	Kaighn Avenue	Limited-Service Restaurant
Personal Services			
Refresh Laundry	1419	Haddon Avenue	Dry Cleaner/Laundromat
Final Touch Barber Shop	1103	Haddon Avenue	Hair/Nail Salon
Xclusive Cuts	1113	Haddon Avenue	Hair/Nail Salon
Dley's African Hair Braiding	1158	Haddon Avenue	Hair/Nail Salon
Raissa African Hair Braiding	1170	Haddon Avenue	Hair/Nail Salon
Quazee's Hair Company	1178	Haddon Avenue	Hair/Nail Salon
Mink Girl	1201	Haddon Avenue	Hair/Nail Salon
Hair Mob	1210	Haddon Avenue	Hair/Nail Salon
Supreme Clientele Barber Shop	1215	Haddon Avenue	Hair/Nail Salon
Top Model Salon	1217	Haddon Avenue	Hair/Nail Salon
The Next Level	1220	Haddon Avenue	Hair/Nail Salon
Jenny's Nails	1197	Kaighn Avenue	Hair/Nail Salon

Source: Urban Partners

Retail Demand

Consumer shopping patterns vary depending on the types of goods being purchased. For convenience goods purchased frequently, such as groceries, drugs, and prepared foods, shoppers typically make purchases at stores close to their home or place of work. For larger-ticket, rarely purchased items – such as automobiles, electronics and large appliances – shoppers may travel anywhere within the metropolitan area or beyond to obtain the right item at the right price. For apparel, household furnishings, and other shopping goods, consumers generally establish shopping patterns between these two extremes, trading at a number of shopping areas within a 30-minute commute of their homes.

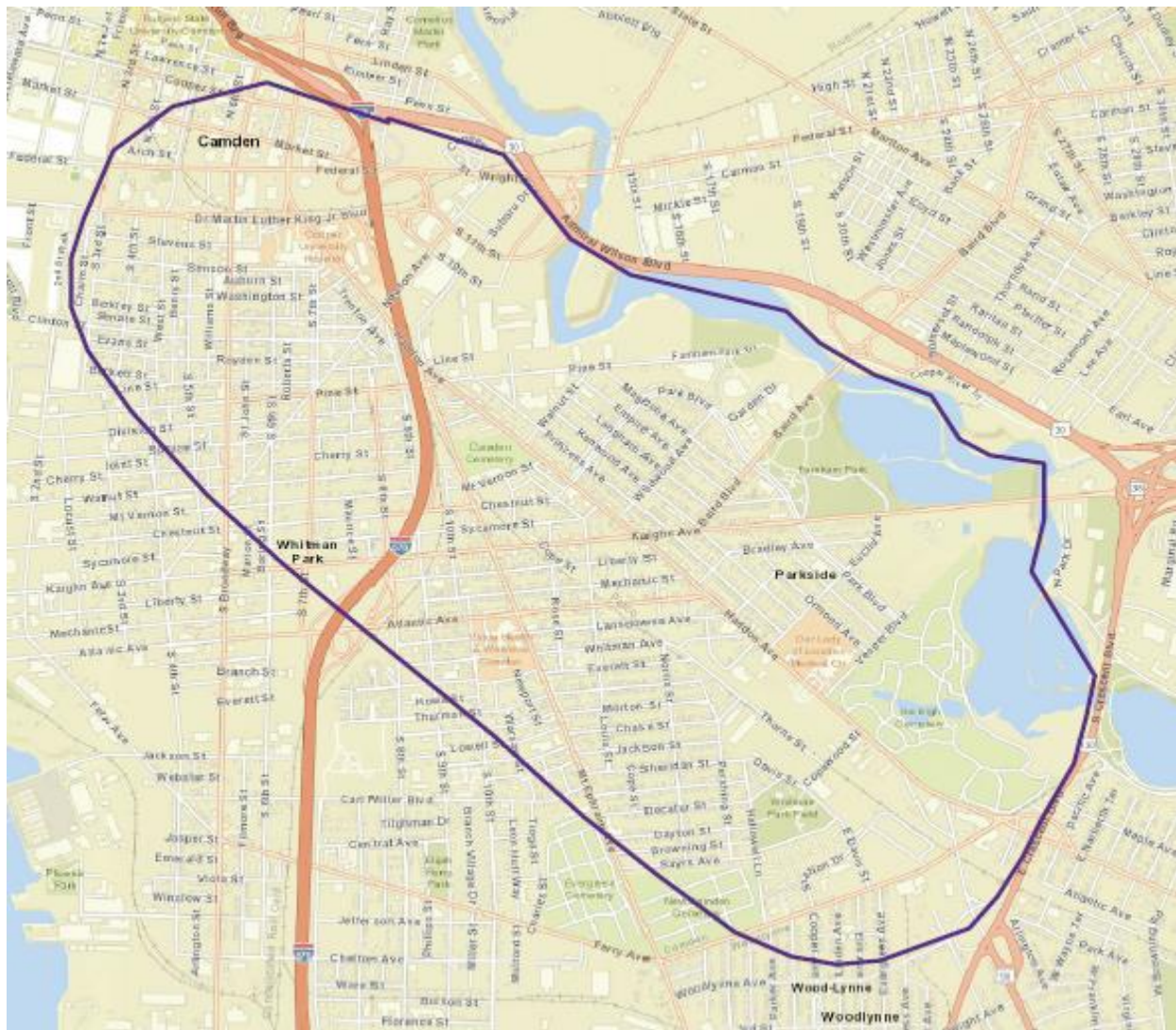
In analyzing the retail market demand within a portion of a larger metropolitan area, these behavioral observations translate into a series of analytical rules-of-thumb:

- Shopping for community-serving goods and services is generally confined to the immediate trade area.
- Expenditures made at full-service restaurants will occur chiefly within the immediate trade area, but some restaurant expenditures made by the trade area population will be lost to established restaurants located outside the immediate trade area. Similarly, some restaurant sales occurring in the immediate trade area will be attracted from residents who live elsewhere in the region.
- Expenditures made by immediate trade area residents for shopping good items (department stores, apparel, and most specialty goods) will more likely occur within the area, but a substantial proportion of these sales will occur outside the area. Similarly, significant sales will be attracted from residents outside the immediate trade area to any large, well-known stores located within the trade area.
- Specific high-quality stores within the immediate trade area may attract significant clientele from well beyond the trade area for highly-targeted, single destination trips for specialized purchases.

Retail Trade Area

To examine the entire range of retailers potentially feasible for the corridor, we have identified the Haddon Avenue Retail Trade Area from where potential customers would likely originate for the types of goods and services most typically available (see **Figure 10**). Since retailing in the study area functions within a larger regional marketplace, we have defined the retail trade area within the context of a slightly larger 1/4- and 1/2-Mile Radius trade area. This enables us to identify the degree to which customers from these larger areas patronize retailers in the study area and vice-versa, and how this impacts the Haddon Avenue Retail Trade Area retail supply and demand.

Figure 10: Haddon Avenue Retail Trade Area



Source: Environics Analytics

Trade Area Supply and Demand Characteristics

In this section, we compare the current supply and demand for all retail goods and services by residents of the Haddon Avenue Retail Trade Area, as well as the 1/4- and 1/2-Mile Radius trade areas. To determine the supply and demand, we acquired information about the retail spending behavior of market study area residents from Environics Analytics, which acquires its data from the Nielsen Company, one of the national data services typically used by retail store location and real estate professionals. **Table 16** outlines the supply and demand characteristics of the trade areas examined.

Table 16: Trade Area Retail Supply and Demand Characteristics

	Haddon Avenue Retail Trade Area			Haddon Avenue 1/4-Mile			Haddon Avenue 1/2-Mile		
	2019 Demand (Consumer Expenditures)	2019 Supply (Retail Sales)	Opportunity Gap/ Surplus	2019 Demand (Consumer Expenditures)	2019 Supply (Retail Sales)	Opportunity Gap/ Surplus	2019 Demand (Consumer Expenditures)	2019 Supply (Retail Sales)	Opportunity Gap/ Surplus
Total Retail Sales	130,852,785	171,530,510	(40,677,725)	240,381,012	267,866,687	(27,485,675)	365,644,779	415,898,047	(50,253,268)
Motor Vehicle and Parts Dealers-441	3,280,732	65,829	3,214,903	5,925,413	1,494,627	4,430,786	8,994,033	2,603,391	6,390,642
Automotive Parts/Accsrs, Tire Stores-4413	3,280,732	65,829	3,214,903	5,925,413	1,494,627	4,430,786	8,994,033	2,603,391	6,390,642
Furniture and Home Furnishings Stores-442	4,023,491	1,887,552	2,135,939	7,705,400	2,298,859	5,406,541	11,764,761	4,353,972	7,410,789
Furniture Stores-4421	2,047,685	1,887,467	160,219	3,913,485	2,298,730	1,614,755	5,975,864	2,806,826	3,169,038
Home Furnishing Stores-4422	1,975,806	85	1,975,721	3,791,915	129	3,791,786	5,788,897	1,547,146	4,241,751
Electronics and Appliance Stores-443	2,770,679	158,514	2,612,165	5,184,122	3,340,824	1,843,298	7,889,934	7,676,773	213,161
Appliances, TVs, Electronics Stores-44311	2,770,679	158,514	2,612,165	5,184,122	3,340,824	1,843,298	7,889,934	7,676,773	213,161
Household Appliances Stores-443141	422,416	47,702	374,714	786,959	940,185	(153,226)	1,198,797	1,801,459	(602,662)
Electronics Stores-443142	2,348,263	110,812	2,237,451	4,397,163	2,400,639	1,996,525	6,691,137	5,875,314	815,823
Building Material, Garden Equip Stores -444	11,146,813	6,925,788	4,221,025	20,747,506	15,577,518	5,169,988	31,570,638	24,320,839	7,249,799
Building Material and Supply Dealers-4441	9,595,154	6,306,681	3,288,473	17,877,948	13,732,306	4,145,642	27,207,076	22,475,627	4,731,449
Home Centers-44411	5,397,445	5,011,364	386,081	10,065,201	10,102,945	(37,744)	15,320,472	15,282,150	38,321
Paint and Wallpaper Stores-44412	241,743	22	241,721	449,371	44	449,327	683,649	66	683,583
Hardware Stores-44413	806,347	12,459	793,888	1,494,795	28,869	1,465,926	2,273,809	35,225	2,238,583
Other Building Materials Dealers-44419	3,149,619	1,282,836	1,866,783	5,868,581	3,600,448	2,268,133	8,929,146	7,158,186	1,770,960
Lawn, Garden Equipment, Supplies Stores-4442	1,551,659	619,107	932,552	2,869,558	1,845,212	1,024,346	4,363,562	1,845,212	2,518,350
Outdoor Power Equipment Stores-44421	222,591	0	222,591	413,383	0	413,383	628,857	0	628,857
Nursery and Garden Centers-44422	1,329,068	619,107	709,961	2,456,175	1,845,212	610,962	3,734,705	1,845,212	1,889,492
Food and Beverage Stores-445	32,921,476	65,814,361	(32,892,885)	59,179,841	105,612,832	(46,432,991)	89,901,231	180,119,232	(90,218,001)
Grocery Stores-4451	29,612,363	59,050,519	(29,438,156)	53,037,648	89,879,149	(36,841,501)	80,570,458	149,951,762	(69,381,304)
Supermarkets, Grocery (Ex Conv) Stores-44511	28,140,620	57,750,940	(29,610,320)	50,403,649	84,562,868	(34,159,218)	76,575,976	142,603,131	(66,027,154)
Convenience Stores-44512	1,471,743	1,299,579	172,164	2,633,999	5,316,281	(2,682,282)	3,994,482	7,348,631	(3,354,149)
Specialty Food Stores-4452	1,125,236	515,531	609,704	2,004,811	2,874,605	(869,795)	3,046,316	3,639,552	(593,236)
Beer, Wine and Liquor Stores-4453	2,183,877	6,248,311	(4,064,435)	4,137,382	12,859,078	(8,721,696)	6,284,457	26,527,918	(20,243,461)
Health and Personal Care Stores-446	11,579,187	31,449,739	(19,870,552)	21,252,868	37,825,874	(16,573,006)	32,272,178	49,456,108	(17,183,930)
Pharmacies and Drug Stores-44611	9,665,911	31,446,054	(21,780,143)	17,711,822	37,822,158	(20,110,336)	26,890,322	49,421,695	(22,531,373)
Cosmetics, Beauty Supplies, Perfume Stores-44612	702,298	0	702,298	1,292,277	31	1,292,246	1,962,454	41	1,962,414
Optical Goods Stores-44613	412,817	0	412,817	783,417	0	783,417	1,193,965	30,631	1,163,334
Other Health and Personal Care Stores-44619	798,161	3,685	794,477	1,465,352	3,685	1,461,667	2,225,437	3,741	2,221,696

Clothing and Clothing Accessories Stores-448	9,560,362	7,678,446	1,881,916	17,865,660	14,921,927	2,943,733	27,259,563	21,810,664	5,448,899
Clothing Stores-4481	7,091,268	6,432,352	658,916	13,190,596	13,675,785	(485,189)	20,111,684	18,508,853	1,602,831
Men's Clothing Stores-44811	364,427	1,112,455	(748,028)	682,845	1,113,667	(430,822)	1,041,444	1,114,396	(72,953)
Women's Clothing Stores-44812	1,383,659	2,112,422	(728,763)	2,572,813	2,204,603	368,210	3,914,013	2,432,291	1,481,723
Children's, Infants Clothing Stores-44813	380,910	46,670	334,241	694,384	47,524	646,859	1,069,136	1,318,227	(249,091)
Family Clothing Stores-44814	4,092,968	82,836	4,010,131	7,614,260	6,306,352	1,307,909	11,611,058	9,105,544	2,505,514
Clothing Accessories Stores-44815	351,275	94,573	256,702	663,045	1,019,784	(356,739)	1,010,243	1,554,407	(544,165)
Other Clothing Stores-44819	518,029	2,983,396	(2,465,368)	963,249	2,983,855	(2,020,606)	1,465,790	2,983,988	(1,518,198)
Shoe Stores-4482	1,386,516	1,246,060	140,456	2,540,717	1,246,091	1,294,627	3,884,651	1,698,805	2,185,847
Jewelry, Luggage, Leather Goods Stores-4483	1,082,578	34	1,082,544	2,134,347	51	2,134,296	3,263,228	1,603,006	1,660,222
Jewelry Stores-44831	961,352	34	961,319	1,909,609	51	1,909,558	2,920,513	1,603,006	1,317,508
Luggage and Leather Goods Stores-44832	121,226	0	121,226	224,738	0	224,738	342,715	0	342,715
Sporting Goods, Hobby, Book, Music Stores-451	2,110,050	102,518	2,007,532	3,949,922	1,105,361	2,844,561	6,039,467	6,535,540	(496,073)
Sporting Goods, Hobby, Musical Inst Stores-4511	1,743,271	87,451	1,655,820	3,269,815	942,906	2,326,909	4,996,763	6,285,131	(1,288,368)
Sporting Goods Stores-45111	931,214	454	930,760	1,759,686	4,144	1,755,542	2,693,838	4,122,140	(1,428,302)
Hobby, Toys and Games Stores-45112	564,346	86,991	477,355	1,051,805	938,704	113,101	1,606,014	1,433,228	172,785
Sew/Needlework/Piece Goods Stores-45113	90,837	1	90,836	168,737	8	168,729	257,538	60	257,478
Musical Instrument and Supplies Stores-45114	156,874	5	156,868	289,587	50	289,537	439,373	729,703	(290,329)
Book, Periodical and Music Stores-4512	366,779	15,067	351,712	680,107	162,455	517,652	1,042,704	250,409	792,295
Book Stores-45121	328,630	15,067	313,563	611,051	162,455	448,596	937,610	249,509	688,101
News Dealers and Newsstands-451212	38,149	0	38,149	69,056	0	69,056	105,094	900	104,194
General Merchandise Stores-452	27,472,704	17,456,803	10,015,901	49,920,814	23,439,707	26,481,107	75,908,759	28,161,959	47,746,800
Department Stores Excl Leased Depts-4521	5,303,327	4,061,994	1,241,333	9,804,167	4,617,046	5,187,121	14,937,226	4,617,298	10,319,928
Other General Merchandise Stores-4529	22,169,377	13,394,809	8,774,568	40,116,647	18,822,661	21,293,986	60,971,533	23,544,661	2,499,100
Warehouse Club and Supercenters-452311	18,989,867	7,462,545	11,527,322	34,327,450	10,543,589	23,783,861	52,167,235	13,126,250	39,040,985
All Other General Merchandise Stores-452319	3,179,510	5,932,264	(2,752,755)	5,789,197	8,279,072	(2,489,875)	8,804,298	10,418,411	(1,614,113)
Miscellaneous Store Retailers-453	4,203,744	742,523	3,461,221	7,753,225	1,519,116	6,234,109	11,790,690	3,427,398	8,363,292
Florists-4531	183,152	431,799	(248,646)	340,338	565,201	(224,863)	517,784	1,378,389	(860,605)
Office Supplies, Stationery, Gift Stores-4532	789,718	29,732	759,986	1,480,506	292,173	1,188,333	2,259,027	536,212	1,722,815
Office Supplies and Stationery Stores-45321	288,047	15,712	272,335	544,935	140,890	404,045	830,889	289,388	541,501
Gift, Novelty and Souvenir Stores-45322	501,671	14,020	487,652	935,571	151,283	784,288	1,428,138	246,824	1,181,314
Used Merchandise Stores-4533	661,776	65	661,711	1,248,533	198,136	1,050,397	1,906,637	434,835	1,471,803
Other Miscellaneous Store Retailers-4539	2,569,098	280,927	2,288,171	4,683,848	463,606	4,220,242	7,107,242	1,077,962	6,029,280
Pet and Pet Supply Stores-45391	645,811	280,625	365,186	1,169,516	425,206	744,311	1,771,582	912,791	858,792
Art Dealers-45392	275,154	120	275,034	535,404	124	535,279	818,723	140	818,583
All Other Miscellaneous Stores-45399	1,648,133	182	1,647,951	2,978,928	38,276	2,940,652	4,516,937	165,031	4,351,906

Foodservice and Drinking Places-722	21,783,547	39,248,437	(17,464,890)	40,896,241	60,730,042	(19,833,801)	62,253,525	87,432,171	(25,178,646)
Drinking Places -Alcoholic Beverages-7224	951,073	2,992,928	(2,041,855)	1,858,754	4,729,351	(2,870,598)	2,823,602	6,221,274	(3,397,673)
Full-Service Restaurants-722511	10,455,404	19,738,781	(9,283,377)	19,679,784	28,541,650	(8,861,866)	29,953,897	48,817,509	(18,863,612)
Limited-Service Eating Places-722513	8,563,664	8,649,236	(85,572)	15,979,804	17,424,428	(1,444,624)	24,332,755	21,261,354	3,071,401
Cafeterias, Grill- Buffets, and Buffets-722514	319,246	3,522,150	(3,202,904)	595,777	4,440,758	(3,844,981)	907,206	4,455,935	(3,548,729)
Snack and Nonalcoholic Beverage Bars-722515	1,494,160	4,345,342	(2,851,182)	2,782,122	5,593,855	(2,811,733)	4,236,065	6,676,099	(2,440,034)

Source: Environics Analytics, Urban Partners

According to this information from Environics Analytics in Table 17 about the retail spending behavior of market study area residents, stores within the Haddon Avenue Retail Trade Area sell more than **\$171 million** worth of retail goods annually, while the trade area's population spends approximately **\$130 million** on retail goods annually. This retail spending includes:

- \$32.9 million in Food and Beverage Stores,
- \$27.5 million in General Merchandise Stores,
- \$21.8 million in Eating and Drinking Establishments,
- \$11.6 million in Health and Personal Care Stores,
- \$11.1 million in Building Material and Garden Stores,
- \$9.6 million in Clothing and Accessories Stores,
- \$4.2 million in Miscellaneous Store Retailers,
- \$4.0 million in Furniture and Home Furnishings Stores,
- \$3.3 million in Auto Parts Stores,
- \$2.8 million in Electronics and Appliance Stores, and
- \$2.1 million in Sporting Goods, Hobby, and Book Stores.

By comparison, stores within the 1/4-Mile Radius trade area sell more than **\$267 million** worth of retail goods annually, while that trade area's population spends approximately **\$240 million** on retail goods annually. This retail spending includes:

- \$59.2 million in Food and Beverage Stores,
- \$49.9 million in General Merchandise Stores,
- \$40.9 million in Eating and Drinking Establishments,
- \$21.3 million in Health and Personal Care Stores,
- \$20.7 million in Building Material and Garden Stores,
- \$17.9 million in Clothing and Accessories Stores,
- \$7.8 million in Miscellaneous Store Retailers,
- \$7.7 million in Furniture and Home Furnishings Stores,
- \$5.9 million in Auto Parts Stores,
- \$5.2 million in Electronics and Appliance Stores, and
- \$3.9 million in Sporting Goods, Hobby, and Book Stores.

Finally, stores within the 1/2-Mile Radius trade area sell more than **\$415 million** worth of retail goods annually, while that trade area's population spends approximately **\$366 million** on retail goods annually. This retail spending includes:

- \$90.0 million in Food and Beverage Stores,
- \$75.9 million in General Merchandise Stores,
- \$62.3 million in Eating and Drinking Establishments,
- \$32.3 million in Health and Personal Care Stores,
- \$31.6 million in Building Material and Garden Stores,

- \$27.3 million in Clothing and Accessories Stores,
- \$11.8 million in Furniture and Home Furnishings Stores,
- \$11.8 million in Miscellaneous Store Retailers,
- \$9.0 million in Auto Parts Stores
- \$7.9 million in Electronics and Appliance Stores, and
- \$6.0 million in Sporting Goods, Hobby, and Book Stores.

Retail Market Potential

A comparison of retail supply and demand for the trade areas (shown in Table 17 above) reveals the retail surplus or gap/potential for additional retail in the Haddon Avenue Retail Trade Area that is currently missing and being met in the 5-Mile Radius trade area, 10-Mile Radius trade area, or beyond. This analysis shows that there is an overall \$41 million surplus – indicating more total supply than demand – within the trade area. Similarly, the 1/4-Mile and 1/2-Mile Trade Areas experience a retail surplus as well—\$27 million and \$50 million respectively. This means that substantial retail spending is coming from outside these trade areas and that Haddon Avenue and the surrounding area is attracting a more regional customer base.

Retail Opportunities

Despite this general oversupply, according to the Environics data, there are several categories of leakage indicating various opportunities for retail expansion that could be met in the Haddon Avenue Retail Trade Area, including the following:

- **Home furnishing stores.** A significant opportunity exists for home furnishing stores in the Haddon Avenue Retail Trade Area. The \$2.0 million gap translates to approximately 7,500 SF in store space. This gap increases in the 1/4 and 1/2-Mile Trade Areas.
- **Electronics stores.** A significant opportunity also exists for electronics stores in the trade area. The \$2.2 million gap translates to approximately 7,000 SF in store space.
- **Nursery/garden center.** A \$710,000 gap in retail supply exists for nursery and garden centers in the trade area. This leakage can support approximately 3,000 SF of indoor store space, in addition to the likely need for additional space outdoors to accommodate plants.
- **Specialty/fresh food store.** The retail data suggests that \$610,000 in specialty food stores expenditures are leaking from the trade area annually. This category includes stores that sell fresh fruits, vegetables, and meats. The leakage can support a 2,000 SF fresh food store.
- **Optical store.** The trade area's gap of \$410,000 in optical stores could support a 1,600 SF store. This opportunity also increases at the 1/4 and 1/2-Mile Trade Areas.

- **Health and personal care store.** An opportunity exists in the trade area for a health and personal care store, such as a medical supply store. The \$900,000 in leakage would support a store of approximately 2,600 SF. This gap increases significantly in the ¼ and ½-Mile Trade Areas.
- **Family clothing stores.** Significant opportunities exist in the family clothing category. The retail data suggests a gap of more than \$4.0 million, which could support about 15,000 SF of store space.
- **Jewelry store.** A \$960 million gap in retail supply exists for nursery and garden centers in the trade area. This leakage can support a store of approximately 3,000 SF.
- **Hobby/toy/game store.** The trade area's gap of \$480,000 in hobby/toy/game stores could support a 1,600 SF store.
- **Gift store.** The retail data suggests that \$490,000 in gift, novelty, and souvenir stores expenditures are leaking from the trade area annually. This leakage can support a 2,000 SF gift shop. This opportunity grows at the ¼ and ½-Mile Trade Areas.
- **Used merchandise store.** The opportunity exists for a used merchandise store, such as a Restore or other consignment store. The trade area's gap of \$660,000 could support a 6,000 SF store. This demand grows at the ¼ and ½-Mile Trade Areas.
- **Pet/pet supply store.** A \$370,000 gap in retail supply exists for pet/pet supply stores in the trade area. This leakage can support approximately 1,200 SF of store space. This demand also grows at the ¼ and ½-Mile Trade Areas.

Together, these retail opportunities could total approximately 50,000 SF in store space for the Haddon Avenue corridor.

Locations for Retail Opportunities

Based on the nature of these opportunities and the retail space available along the Haddon Avenue corridor, we suggest three areas of focus for new retail: the key node at the intersection of Haddon and Kaighn Avenues, the closed Camden Corps Community Center, and scattered locations of vacant storefronts providing the potential for infill retail (see Table 17).

1. Kaighn Avenue/Haddon Avenue Node

The Kaighn Avenue/Haddon Avenue intersection has historically been an important retail hub on the Haddon Avenue corridor and remains so today. Some of Camden's most iconic businesses are located at this node, including Bell's Pharmacy and Donkey's Place. Bell's recently announced plans to invest in upgrading its store, including uncovering its windows to reconnect with the community, demonstrating a commitment to remaining at this location. Just west of the intersection on Kaighn are several vacant lots of available land. A key retail opportunity appropriate for one or more of these lots is a nursery/garden center. There is the potential to collaborate with the Parkside Learning

Garden, just a block away, to operate the nursery. This could also be a prime location for a specialty food store that sells fresh fruits and vegetables.

Table 17: Retail Opportunities and Suggested Locations

Store Type	Demand (SF)	Location
Home Furnishing Stores	7,500	Camden Corps Community Center, Haddon Avenue Scattered Sites
Electronic Stores	7,000	Camden Corps Community Center, Haddon Avenue Scattered Sites
Nursery/Garden Center	3,000	Kaighn/Haddon Avenue Node
Specialty/Fresh Food Store	2,000	Kaighn/Haddon Avenue Node
Optical Store	1,600	Haddon Avenue Scattered Sites
Health and Personal Care Store	2,600	Camden Corps Community Center, Haddon Avenue Scattered Sites
Family Clothing Stores	15,000	Haddon Avenue Scattered Sites
Jewelry Store	3,000	Haddon Avenue Scattered Sites
Hobby/Toy/Game Store	1,600	Camden Corps Community Center
Gift Store	2,000	Camden Corps Community Center
Used Merchandise Store	6,000	Haddon Avenue Scattered Sites
Pet/Pet Supply Store	1,200	Haddon Avenue Scattered Sites

Source: Urban Partners

2. Camden Corps Community Center

The shuttered Camden Corps Community Center, located at 915 Haddon Avenue—and just three blocks from the proposed rail station—presents an opportunity for temporarily reusing the facility to create a unique indoor multi-vendor flea market (see **Figure 11**).

Considering the unmet retail demand in the area, vendors appropriate for such a facility could include:

- Home furnishings,
- Various electronics,
- Family clothing,
- Hobbies/toys/games, and
- Gifts/souvenirs.

Since trade area demand for home furnishings, electronics, and family clothing exceeds that which the Community Center flea market space could accommodate, additional stores of these types could locate on Haddon Avenue in various storefronts. The hobby/toy/game store and gift/souvenir store demand could likely be fulfilled within the flea market.

Figure 11: The Camden Corps Community Center



3. Scattered Locations

The remainder of the Haddon Avenue Retail Trade Area retail opportunities could locate throughout the Haddon Avenue corridor in existing vacant storefronts or as part of new mixed-use infill development projects with a ground-floor commercial component. These include:

- Additional home furnishing stores,
- Additional electronics stores,
- Additional family clothing stores,
- Optical store,
- Health and personal care store,
- Jewelry store,
- Used merchandise store, and
- Pet/pet supply store.

OFFICE MARKET

To identify the potential for new office/commercial space along Haddon Avenue’s “Medical Mile”, Urban Partners researched Market Study Area property listings and assessed the market conditions for office space in the area.

Traditional corporate-type multi-tenant office space does not exist in the Haddon Avenue area of Camden. While downtown Camden and the waterfront offer multi-tenant Class A space, including the new Triad1828 Centre on the waterfront, the Haddon Avenue area’s only Class A space is dedicated to single-users for their company headquarters, including Campbell’s Soup and Subaru. Instead, typical office space along Haddon Avenue is converted residences or in some cases, store-fronts. Occupants of these offices are mainly professional service businesses and medical-related offices as well as other businesses that occupy some portion of office space (see Table 18). Many are long-term tenants.

Table 18: Office Users along Haddon Avenue

Business Name	Address	Street	Category
W. Keith Crawford	1433	Haddon Avenue	Accountant
STARS Adult Medical Day Care	1470	Haddon Avenue	Adult Day Care
Alberto’s Auto Repair	1111	Haddon Avenue	Auto Repair
Erain Motors Corporation	1481	Haddon Avenue	Auto Repair
Happy Child Learning Center	1051	Haddon Avenue	Daycare Center
Maryam Early Learning Center	1131	Haddon Avenue	Daycare Center
Camden Kids Academy	1459	Haddon Avenue	Daycare Center
Family Dentistry	1436	Haddon Avenue	Dentist
Above All Staffing	1236	Haddon Avenue	Employment Agency
Joy in Caring	1236	Haddon Avenue	Employment Agency
Camden Now - Union Labor Source	1236	Haddon Avenue	Employment Agency
Check Cashing	1240	Haddon Avenue	Financial Services
Trans Atlantic Brokerage	1362	Haddon Avenue	Insurance Services
Sheridan Pavilion	3	Cooper Plaza	Medical Office Complex
Coriell Institute for Medical Research	403	Haddon Avenue	Medical Office Complex
Partners in Primary Care	1168	Haddon Avenue	Medical Office Complex
Lourdes Medical Offices	1533	Haddon Avenue	Medical Office Complex
Body Designers	1047	Haddon Avenue	Personal Trainer
Dawkins Plumbing Service	1057	Haddon Avenue	Plumber
Advanced Enviro Services	1515	Haddon Avenue	Waste Reduction Services

Source: Urban Partners

We examined LoopNet, a commercial real estate search engine, to identify available existing office space and rents in the Haddon Avenue vicinity. LoopNet contains just one listing of available space as of August 2019 in the Market Study Area, located in downtown Camden. The 2-story, 10,300 SF building, located at 433 Market Street, has one 1,850 SF space available on the first floor for \$15.00 per SF/year for a modified gross lease. The Class B space has been available since February 2018 (see Figure 12).

Figure 12: Building with Office Space Available in Camden



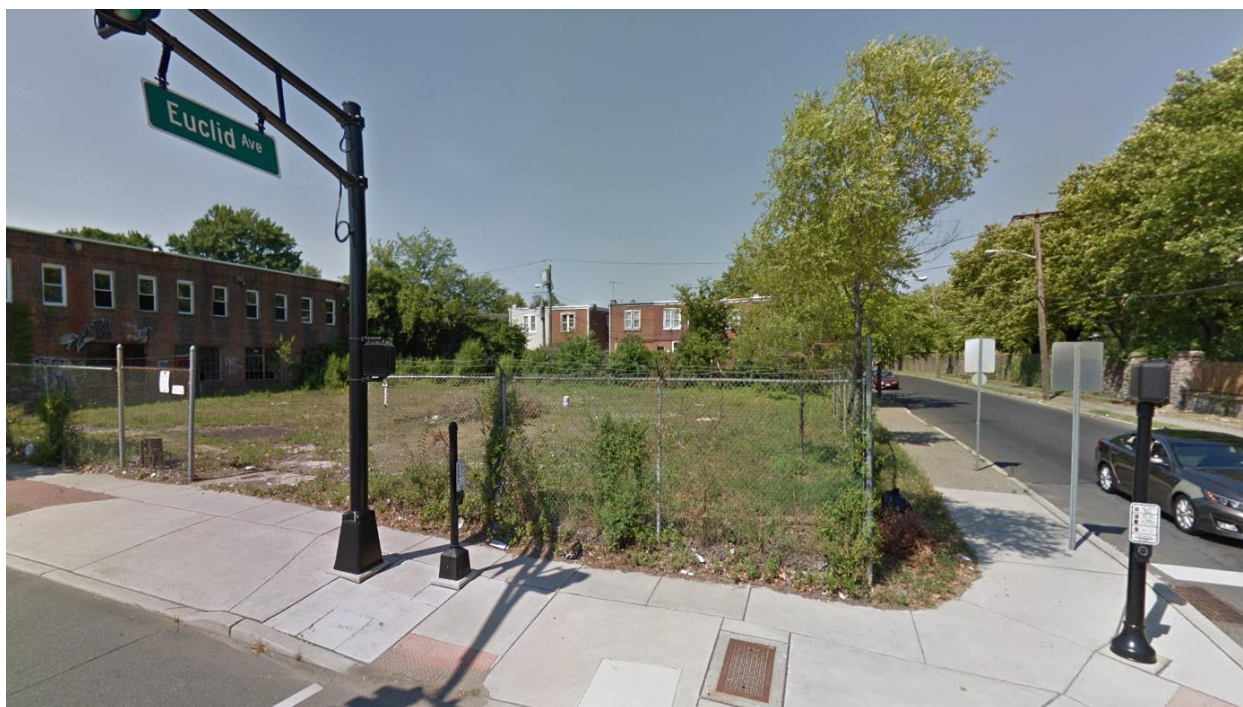
Source: LoopNet

Craigslist identifies a few vacant commercial spaces available for rent just south of the Market Study Area in Collingswood. At 614 W. Collings Avenue, there is a 480 SF storefront space available for \$1,000 per month (\$25 per SF/year). Farther into Collingswood, at 225 Haddon Avenue, is a modern 3,000 SF office space available for \$1,100 (\$4.50 per SF/year). The price includes conference room space, basic utilities, and off-street parking.

Proposed Office Space

As discussed above, a new project on Haddon Avenue containing an office component is currently in the development pipeline. Teaming with Cooper University Health Care, the Michaels Development Company will be developing a mixed-income/mixed-use building at Haddon Avenue and Pine Street. In addition to a mixed-income residential component, development will also have 13,600 SF of commercial/office space on the ground floor (see **Figure 13**). Preferred uses for that component include general practitioner offices and other for-profit and non-profit service providers who work in and around the immediate neighborhood.

Figure 13: Site of Proposed Commercial Development at Haddon and Euclid Avenues



Source: Google

In addition to this pending development, there is a proposed development on Haddon Avenue that calls for a new four-story commercial building with office space above ground-floor retail at the corner of Euclid Avenue near Lourdes Hospital. It appears that this building will be about 36,000 SF in size – 27,000 SF of which would be office, possibly medical-related due to its proximity to the hospital. This new development, combined with the adjacent residential, proposes 20 off-street parking spaces behind the building on Princess Street.

Office Market Potential

The limited advertised office/commercial space for rent in and around the Haddon Avenue corridor indicates that the supply for such space is low. Area commercial brokers report that this area is not a robust office market and new demand for office space is equally limited while turnover is low. However, new office/commercial development will be occurring along Haddon Avenue totaling up to 40,000 SF, which is a significant amount to enter the market at once. While at least some of the space will be dedicated to medical-related users related to the hospitals, it is unclear if the building closer to Lourdes has dedicated tenants. As a result of these market conditions and uncertainties, we recommend monitoring the Haddon Avenue office market to understand the absorption characteristics of the pending office space as well as the rents it commands before any new office space is developed. Therefore, speculative office space is not a recommended use for the corridor in the near-term.

APPENDIX 1

Employee Housing Survey Results



HADDON AVENUE AREA HOUSING SURVEY

220 responses

1. In what municipality and zip code do you live?

217 responses

08108
08104
08103
08081
08110
08034
08033
08003
08109
08080
08053
08107
08060
08054
08059
08035
08002
08105
08021
08012
08030
19130
08009
08078

19147
08055
08619
08045
08096
08086
08322
08043
Cherry Hill 08034
08077
08106
19148
WESTMONT 08108
08629
08010
19801
Delaware County PA 19086
08066
South Harrison twp. 08085
08037
Evesham 08053
Camden 08110
08108, Collingswood
08061
not relevant
Hainesport 08036
Audubon 08106
Marlton, NJ
Pine Hill 08021
08052
18976
08318
08328
08093
Philadelphia, PA 19151
19064 Springfield PA
Florence, NJ 08505

08004
Collingswood
Penns Grove
08051
08036
Camden 08104
08020
burlington_08075
08031
08057
Mount Laurel 08054
08097
08312
Mantua Twp. 08080
Camden 08005
Runnemede
19146
08007
Philadelphia PA,. 19102
Westmont 08108
Wynnnewood, PA 19096
08085
Monroe Twp, NJ 08831
19004
Moorestown Township 08057
Washington TWP, 08012
19125
08027
West Deptford 08096
08102
08022
Haverford Township, PA 19083
07733
Barrington 08007
19123
Philadelphia - 19124
Media Borough Pennsylvania

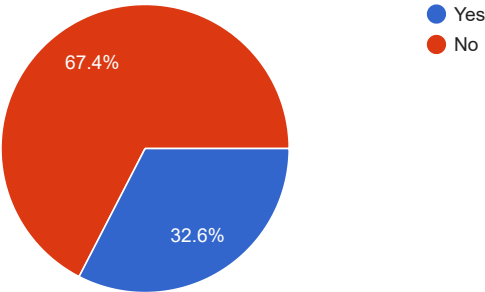
Philadelphia, 19147

19063

OTHER (21)

2. If attractive, affordable housing were available in Camden near your place of employment, would you be interested in living there?

218 responses



2a. If no, please briefly explain why.

140 responses

- Crime
- already own property and would not want to move
- Prefer to be out of the city environment
- I have a home.
- I like the area I live in now.
- Recently moved.
- Not a lot of nearby recreational places to go
- Happy where I now live.
- I do not want to move as my kids are established in their schools.
- Already own home
- not close to family
- I ALREADY LIVE IN CAMDEN
- safety and demographics
- crime rate
- FAMILY IN PA

We live on 13 acres.

I do not want to live in or near a city

i lilke my community and I love my house

Too much crime...was here all my life and finally got out 3 yrs ago at the age of 57 !

Too far from family

Currently have a morgage

Closer for me but further for my spouse. This may be an option for adult children.

We live on the last 2 acres of my husbands family's 70 acre farm.

For starters...its Camden

My main office is not in Camden

unfortunately , Camden needs to clean up its violent crime and drug sets before any housing can be successful . They can start by paying law enforcement fairly and treating them with the respect they deserve.

Would not feel safe living in any area of Camden

I own my home

like suburban living

Live near my children right now and will be retiring in about 5 years. I wont be moving.

I have a school-aged child and the school system in Camden is failing

are you kidding ?

Schools

Our location is dictated based on my husband's participation as a town volunteer firefighter

personal safety

I have witnessed too much crime on my way to and from work. I do not feel Camden is a safe place to live.

own home in PA

I have a home near other family & we are very involved in the community, sports, school system. Not looking to move, but think there's a lot of potential in Camden.

rating for the school district and crime

Area is bad and run down with crime

I like where I live now.

I don't plan on moving. I like where I live.

To many drug addicts and crimes in Camden city

Crime schools

I do not want to live in Camden, too far from my job

already own a home nearby

Not safe

I'm from Camden and worked to leave it.

because I have a house 15 minutes away

I already live 10 minutes away from my employment.

location
Not looking to add a mortgage
Wouldn't want to change schools for my 8 year old.
Satisfied with current place of living
I'm happy where I am
Friends not in this neighborhood
children
Financially unable to move at this time
The yards are too small. Not interested in street parking. The homes are built too close to the street. I am fearful of: the crime, drug dealing, drug using. The disrespect of: trash, unclean neighbors {uncontrolled bugs, rodents, home & yard upkeep}, unclean language and social behaviors.
i prefer to live in a rural setting
too dangerous with people in streets, atv's, dirt bikes, and cars drive around way too fast. loud music. roads have too many pot holes and bumps. no local quality grocery stores and department stores.
I like where I live and have no intention of moving in the future.
It's Camden
Unsafe
Safety, walkability, family and friends nearby
I've lived in my current home for years and have no interest in moving.
i love my current home and neighborhood and do not plan to move
Not a walkable area; would need to drive everywhere. Also, public transportation in NJ compared to other cities is terrible - both in terms of quality, timeliness and clientele. I would not feel safe.
I own a home in Haddonfield already and would not move because i have children in school. The Camden school district is not attractive.
I don't feel that Camden is safe.
Proximity to partner's job (currently he walks to work in Phila); more bars/activities/gyms/local friends in Phila; quality of school district
I just bought my current house and am not interested in moving to Camden due to concerns regarding the quality of the school district and due to safety concerns.
I prefer to live on the PA side of the bridge since that's where I've lived since moving to the area 15 years ago. I feel I have more public transportation options on the PA side.
The crime rate is not appealing
Looking for family neighborhood with great schools
I'm about to be an empty nester and my next move will likely be out of NJ.
School quality and prefer living in a more rural setting
School System concerns
I already live only 8 minutes from work. I have been in my community for 30 years and am very connected.
Too far from family and concerned about schools
kids in HS already, wife works in N. Jersey
Family lives in Pennsylvania

Crime, safety

I enjoy where I live. Camden could not compete with it.

I love the idea of cleaning up the city, but where is the crime going? Where are the drugs going? Are we fixing the school system, making it better for the children? I do not feel safe in Camden just driving through it. We did a volunteer project and there were prostitutes on the corner and drug deals being made. I didn't feel safe walking from my car to the project or leaving my car parked on the street. Attractive and affordable housing sounds wonderful, but the rest of Camden needs to be renovated also. It has come a long way in the past few years, however I would never live here with the type of crime that happens here.

Just moved, and I am happy with the current location

Closer to restaurants and shopping and friends in my current location. Also and most importantly, crime is lower in my current location.

As a whole, the city is unsafe and in poor condition. A few "fixed up" blocks here and there doesn't fix the underlying problems of the city.

Not in Camden. Safety and lack of nightlife

Safety concerns

I own a home in Philadelphia and my taxes are affordable.

schools aren't as good as where we live

well established at current location

I like the school districts, community, and location of where I currently live

Other changes need to be made to Camden first.

safety , Camden known as high crime area and bad school system

I already live very close. I drive down Haddon Ave through Camden everyday. I am not strong enough to live there.

I don't plan on moving.

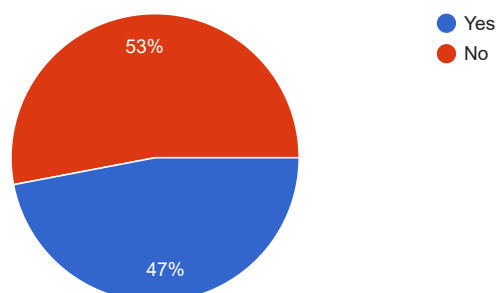
There isn't enough supporting restaurants, nightlife, stores in the downtown area. Having the convenience of living within walking distance of where I work would have to include

The poverty, crime and lack of high quality schools is a deal killer.

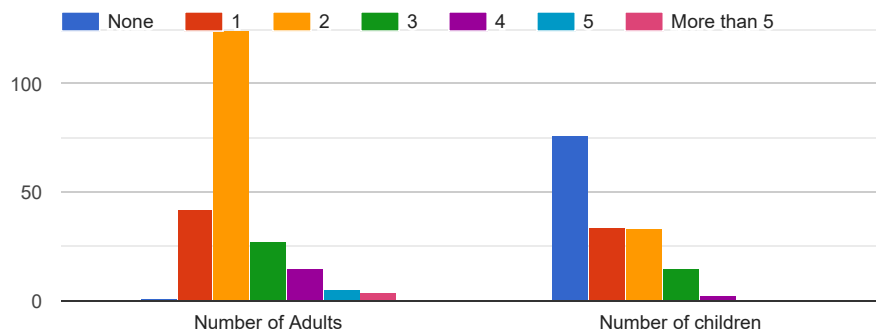
OTHER (39)

2b. Would you be interested if there were financial incentives?

217 responses

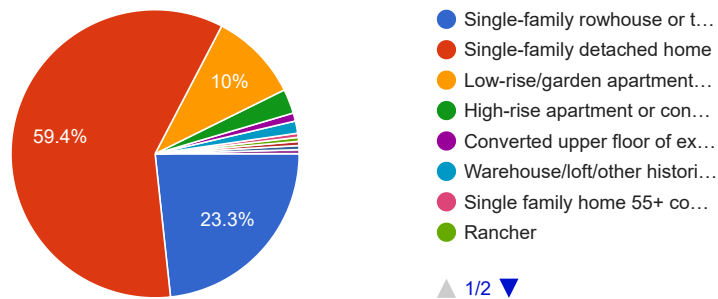


3. How many people live in your household?



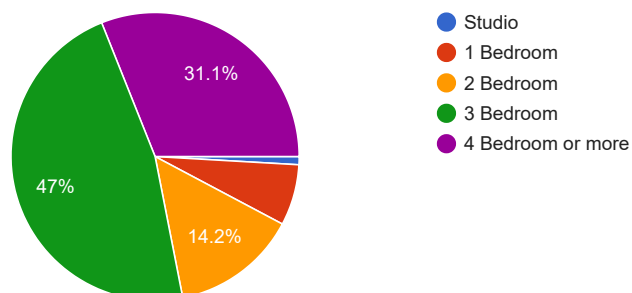
4. In what type of housing do you currently live?

219 responses



5. How many bedrooms do you currently have?

219 responses



6. In approximately what year was your home built?

201 responses

1960

1950

1970

1920

1900

1995

1985

1952

1980

1998

2012

1986

1940

1919

1930

1965

1918

n/a

2001

2015

2018

1960's

Unknown

1959

not sure

1927

1997

N/A

1966

1925

1988

2014

1987

1994

1989

1967

1945

2004

1955

1992

1979

2005

1990

1915

1968

2016

2002

1983

1974

60's

1908

1903

1977

Unsure

1996

1950ish

2010

1855

don't know

01940

1999

1904

unknown

1929

1850

1942

1939

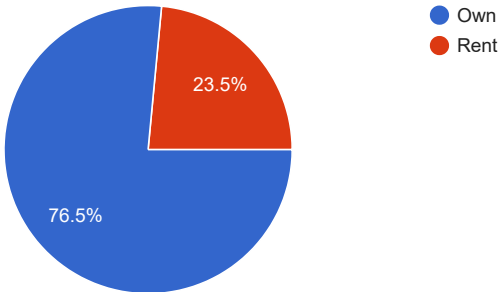
1917

1960s

1890
1973
2019
1924
1889
Rehab 2003
1839
2003
1962
2008
2009
2017
2000
1954
1910
1975
50's-60's
1905
1957
1928

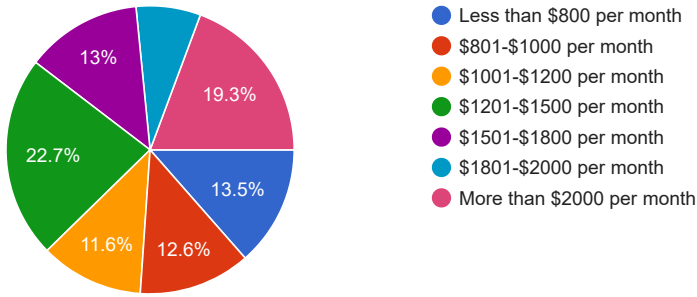
7. Do you currently own or rent your home?

217 responses



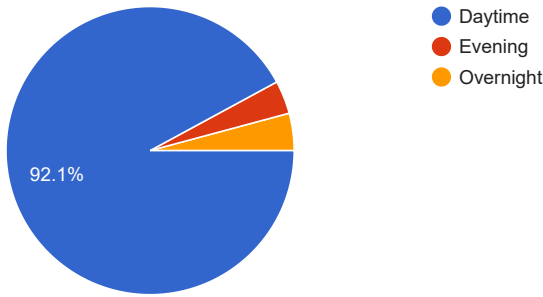
8. What is your current mortgage or rent?

207 responses



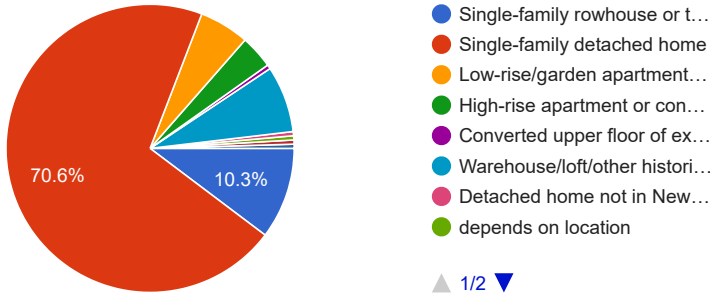
9. When do you typically work?

215 responses

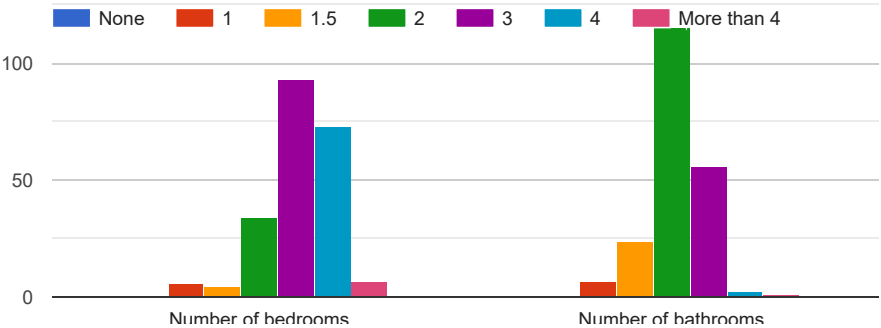


10. In what type of housing would you most prefer to live?

214 responses

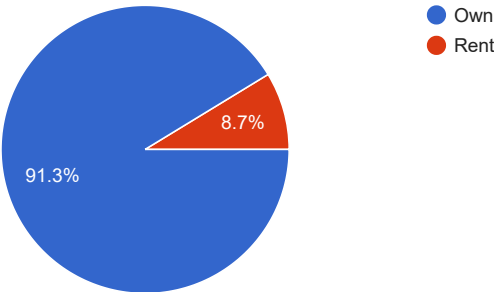


11. What size dwelling would you prefer?



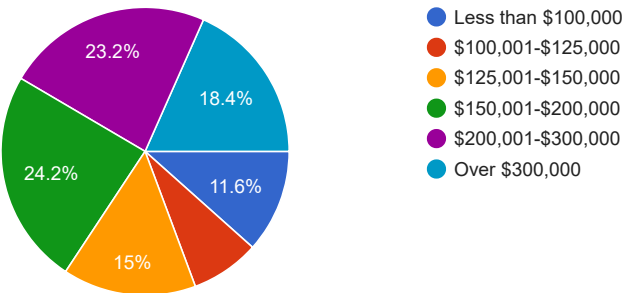
12. Would you prefer to own or rent your home?

218 responses



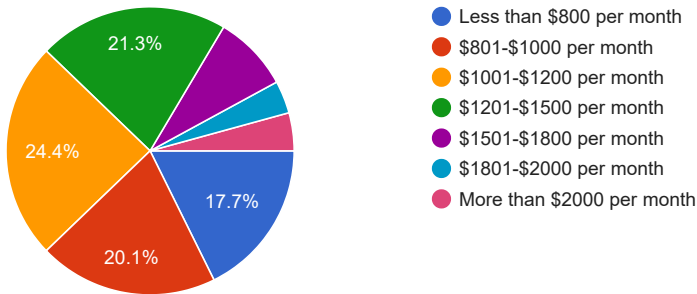
13. If you would prefer to own, what purchase price level would you be willing to pay?

207 responses

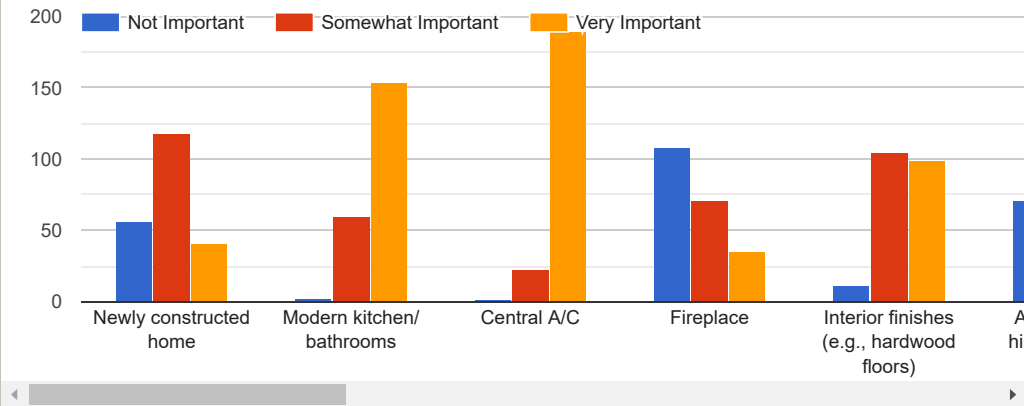


14. If you would prefer to rent, what monthly rent would you be willing to pay?

164 responses

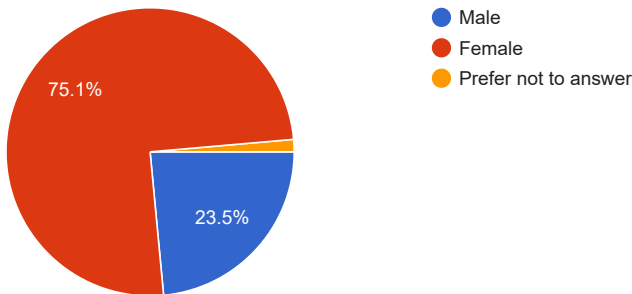


15. In deciding where to live, how important are each of the following amenities and community characteristics?



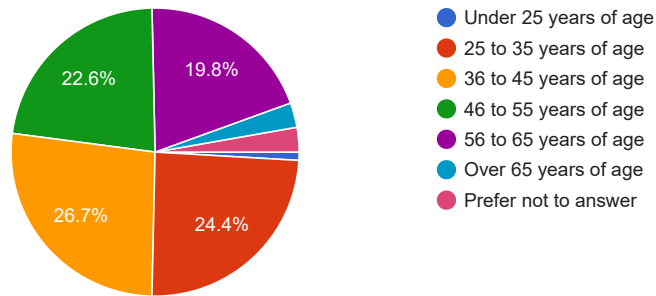
16. What is your gender?

217 responses



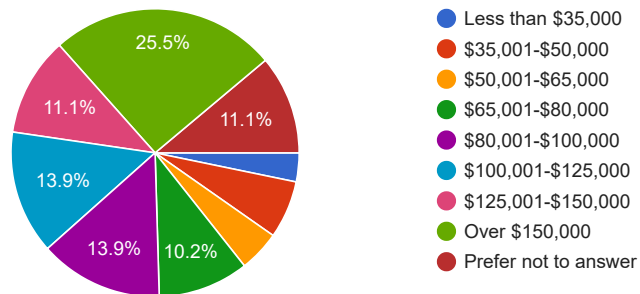
17. What is your age?

217 responses



18. What is your annual household income?

216 responses



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