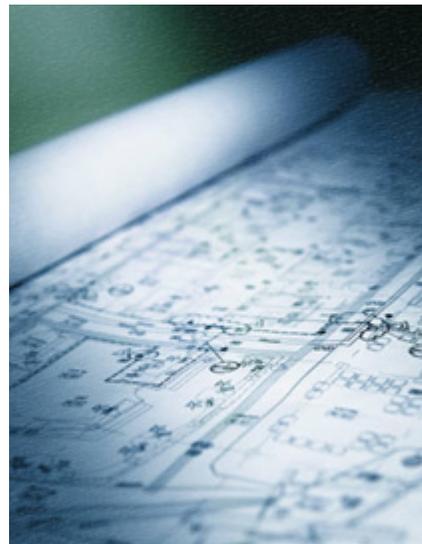


Monmouth County Economic Growth Report Second Quarter 2014



Monmouth County Department of Economic Development

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Second Quarter 2014 Growth Report

Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction is still continuing to strengthen in 2014.

The department requests data from all municipalities in Monmouth County for non-residential construction projects valued at or in excess of \$25,000. The permits are separated into four categories: office/research, industrial, commercial/retail, or public. Reports were received from 35 municipalities.

The total monetary value of permits issued was \$57,986,343 for the second quarter of 2014. This is a \$27M increase over the first quarter of 2014.

We are confident in the continuing positive business outlook in Monmouth County.



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Office/Research:

The monetary value of permits issued in the office/research category was \$4,533,024 in the reporting quarter.

Atlantic Highlands reported the construction of a 5000 square foot office building, Howell reported the construction of a 15,000 square foot building and significant improvements to office space were noted in Asbury Park, Howell, Shrewsbury, Middletown, Keyport, Freehold Twp. and Wall Twp.



Commercial/Retail:

The value of permits issued for the reporting quarter for commercial/retail projects was \$31,075,377. This shows significant growth as the first quarter of 2014 reported \$20,771,446.

Major new construction was reported in Howell with a 91K square foot building for BJ's at a value of nearly \$4M; \$2.8M of construction including 19K feet of new construction at Monmouth University in West Long Branch, 27K feet of new construction in Ocean Township, 46K feet of new construction for a \$4M project and an additional \$4M retrofit for a brewery in Belmar; Reconstruction of the restaurant, 5K feet for a new commercial building in Matawan valued at \$1.1M and beach club in Allenhurst for a value of \$2.5M.

The Commercial/Retail sector is very strong.

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Public:

The value of permits issued in the second quarter of 2014 was \$8,819,342. This is a significant increase over the first quarter of 2014, when the value of permits in the public sector was \$1,378,600..

Notable projects were in Howell Twp., Sea Bright, Matawan, Colts Neck, Brielle, Freehold Twp, Wall Twp, Neptune Twp. and Ocean.



Industrial:

There was continued activity in the Industrial sector, reporting \$1,378,600. Hazlet, Freehold Twp, Matawan, and Howell reported projects at industrial locations throughout the municipalities. It is positive news that this sector continues to be strong.



Empowering Business. Creating Jobs.

Second Quarter 2014 Growth Report

Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. The second quarter of 2014 remains strong and we anticipate continued growth in subsequent quarters. It is significant that there is \$27M in increased growth over the last quarter.

The Economic Development Division has been working closely with the Planning Board and local governments to expand the county's business resources. The Grow Monmouth initiative has successfully provided many businesses in the County with demographic information about potential or current locations, incentive programs, and assistance with marketing. Recently, the department started to conduct Business Roundtables in conjunction with municipal officials in an effort to help municipalites become more business friendly and to give businesses resources to help overcome impediments to growth. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

