



Site Report

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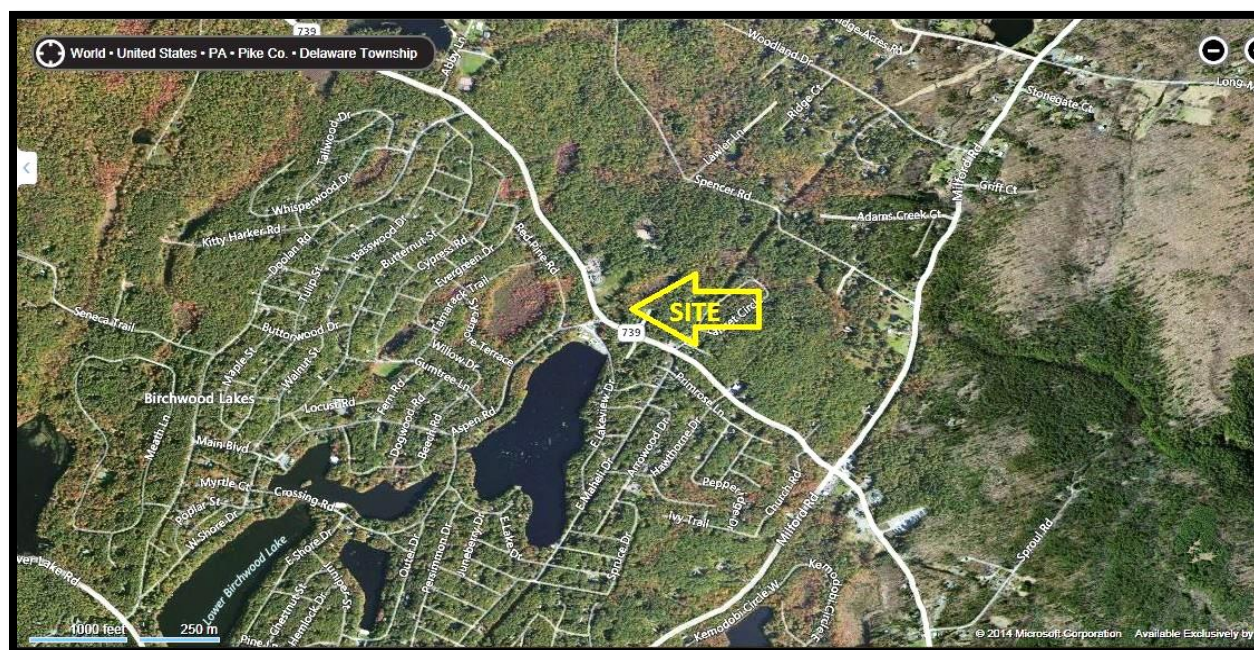
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Commercial Zoned Property

8 Acres located on Route 739 in Dingmans Ferry, Delaware Townships, Pa

January 2016

Location:



- Pike County is located near the intersection of New York, New Jersey and Pennsylvania. The site itself is located on route 739 which runs between routes I-84 and 209. I-84 gives great access to NYC, New England, Scranton PA, all points South via I-81 and all points West via I-80.
- The property consists of 8 acres of commercially zoned land. The site itself is located in close proximity to the most populated portion of Pike County, PA. Also, Route 739 is a heavily traveled commuter route for the residents in the Southeast quadrant of the county. Ideal location for an underserved market area.
- Located in Delaware Township and may be eligible for the LERTA tax abatements on property improvements for 5 years! Estimated abatement on improvements over 5 years is about 58%. Land itself is not abated. Delaware Township is eager for Retail Development within its borders and will be most receptive to more development to serve the local population.

Here is a panorama view of the property as it exists on Route 739



The property is located on Route 739 in Delaware Township. Route 739 is a major regional thoroughfare entering from New Jersey at the Dingmans Ferry Bridge running north to Interstate Route 84 and Route 6 at Lake Wallenpaupack in Pennsylvania.



The configuration of the land is quite good as 2 of the 8 acres are cleared and flat. The property has a PennDot approved entrance. It's located across from the entrance to the Birchwood Lakes residential home community with a number of other communities such as Wild Acres and The Woodlands, nearby. A complete community list can be found on page 7 of this report.



The entire 8 acre parcel is located in Delaware Township, Pike County PA and is served by the Delaware Valley School District. Zoning regulations as adopted by Delaware Township apply. For detailed information visit: www.delawaretownship.pa.gov

Preliminary Information on 6-Mile radius of Route 739 and Log Tavern Road, Dingmans, PA

Understanding Roads and Geography of Pike County: The southeast quadrant of Pike County along Route 739 is densely packed with over 9,000 developed households out of a total of 22,000 in all of Pike County. A six mile radius from the intersection of Route 739 and Log

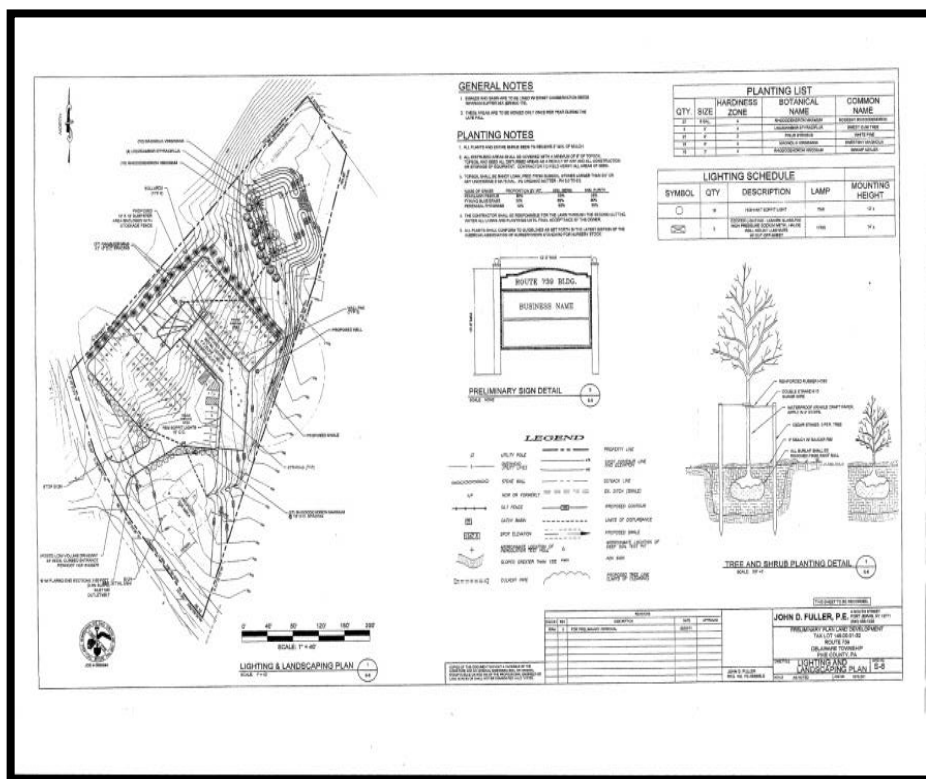
Tavern Road encompasses about 9,000 households and that represents just over 40% of all households in the county. It is interesting to note that the 6-mile radius includes only 113 square miles out of the county's total 545 square miles.

The accompanying map illustrates the location of Pike County

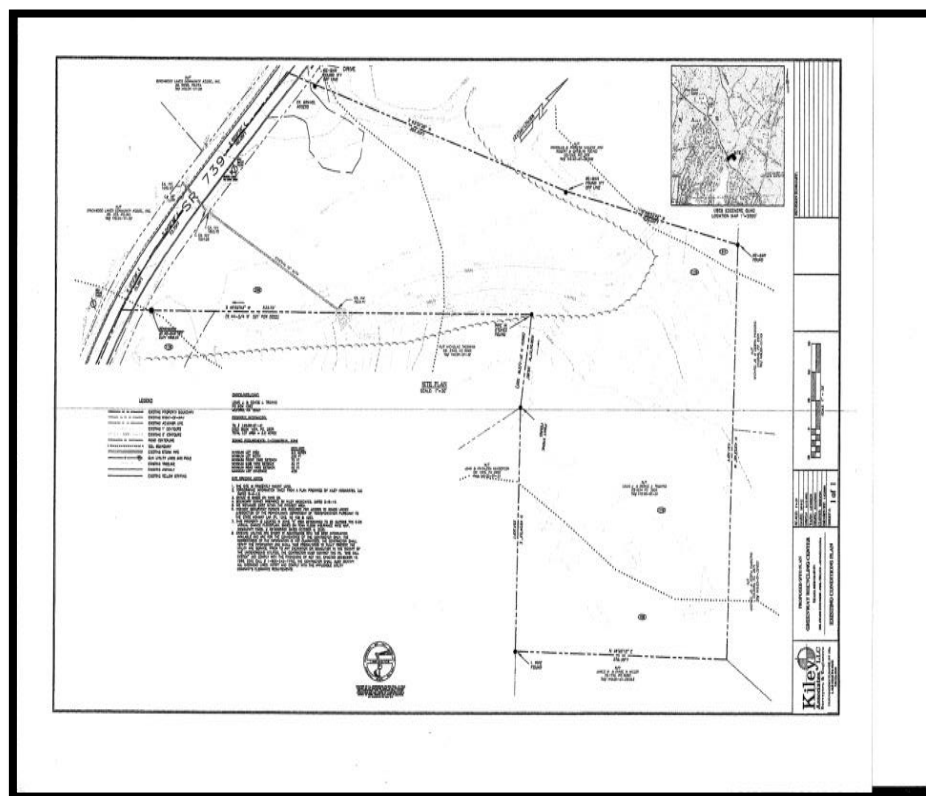


relative to New York and New Jersey. Traversing all of Pike County is Interstate – 84 from East to West. The map also shows where Route 739 runs between Route 209 and north to Route 6. However, the area we are focusing on runs generally south of I-84 to the general area of Route 209 and the Delaware River Recreation Area. This will be illustrated in the following maps.

Focus on the 6-mile radius: The following map illustrates what is perceived as the underserved market along Route 739. You will note that off Route 739 are many housing developments which fall within the 6-mile radius. Specific lists of the individual developments will be part of this preliminary report. You will also see the specific locations of the most prominent current shopping areas.

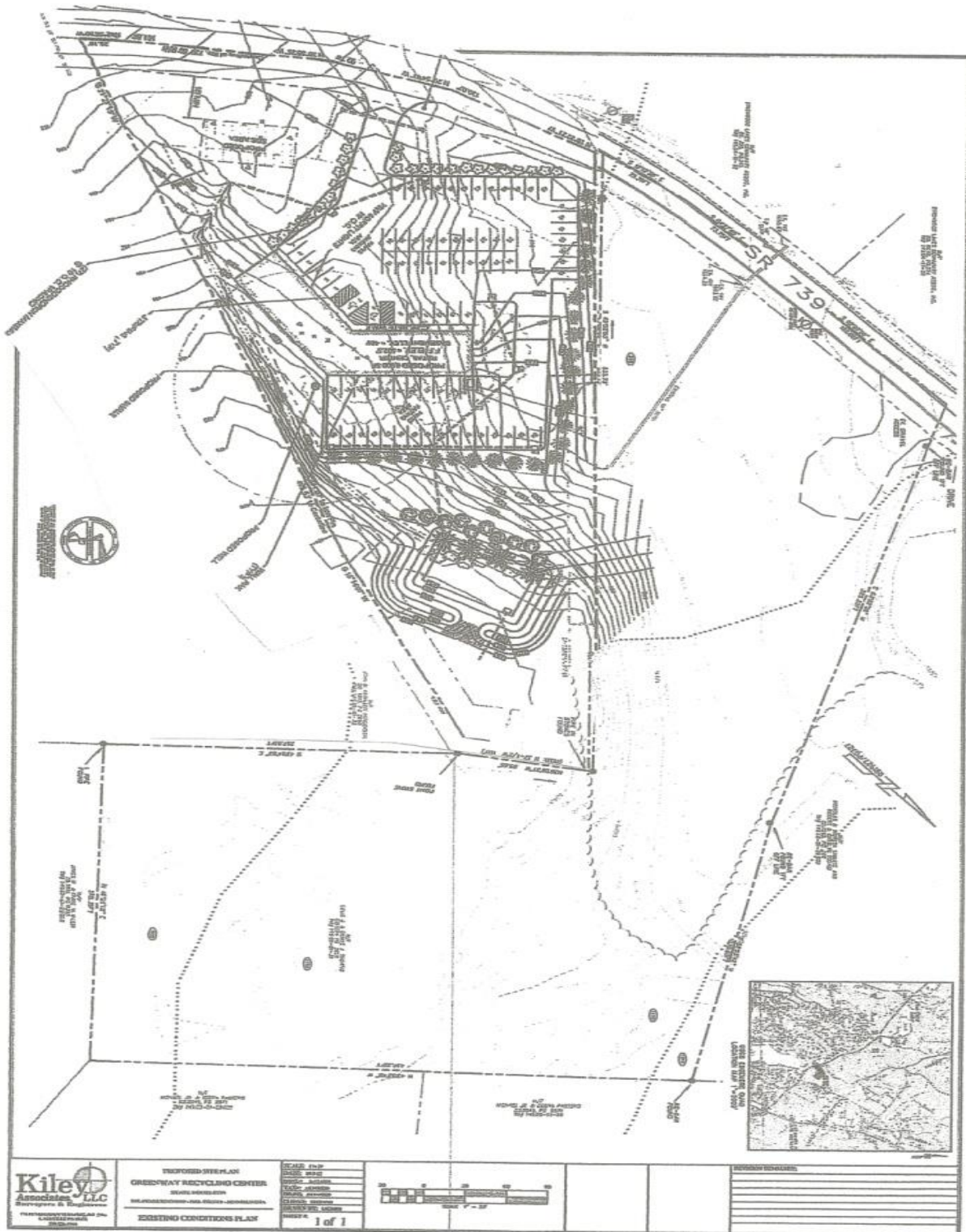


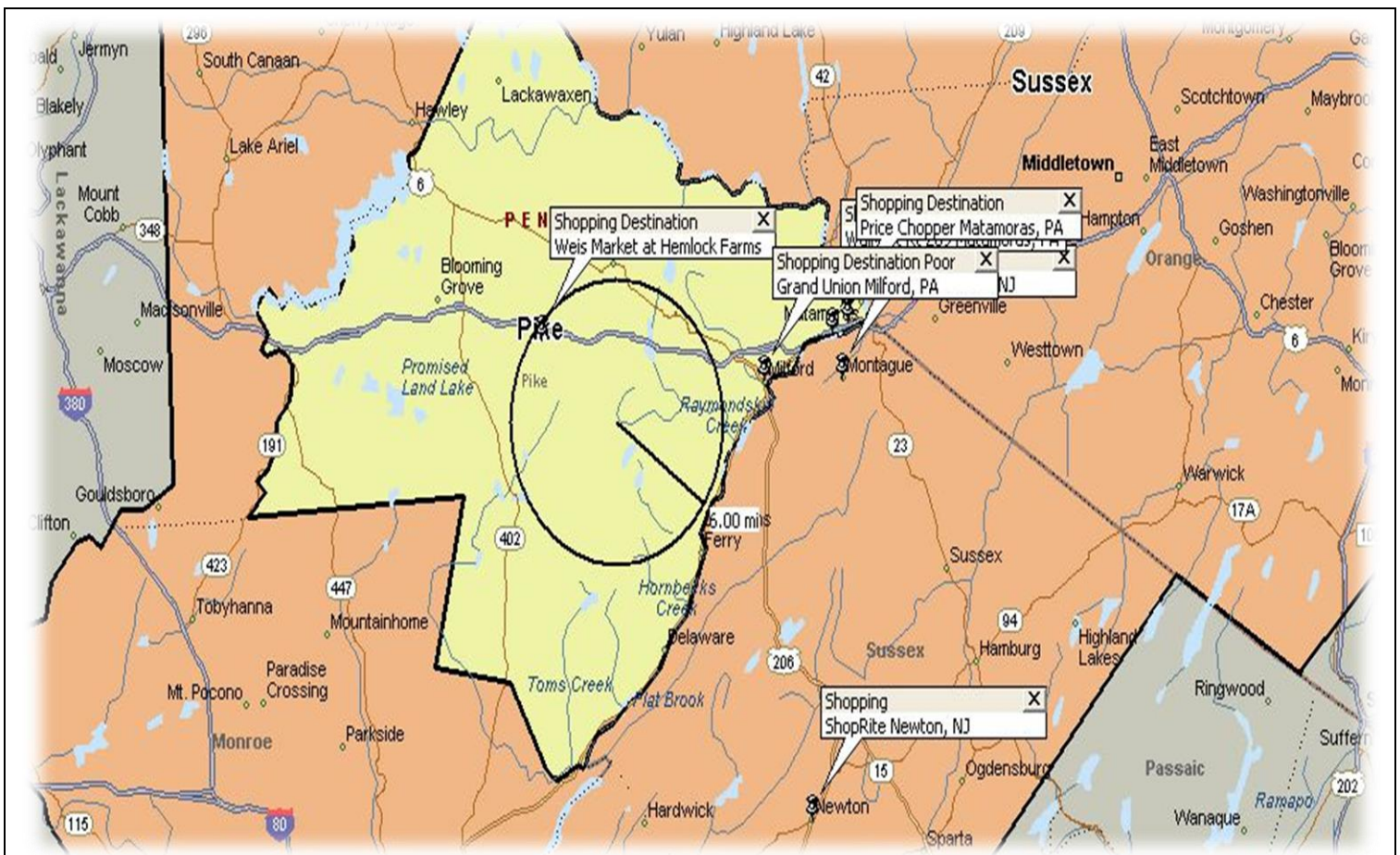
The property consists of two separate parcels of land that can easily be joined together. The first is a 3 acre parcel (to the left) that was at one time in the planning stage for an 8000 sq. ft. commercial building. Much of the site design work was completed. Full site plans are available for review.



The second parcel is a 5 acre tract of land (picture on the left) which has approx. 2 acres of land facing Route 739 that were cleared and filled level. This site has a wetlands area in the rear of the property that has been delineated. It also has a PennDot approved highway access permit. Larger engineering site maps are available for review.

The picture below shows the how the combined 3 and 5 acres properties look when joined together, totaling 8 commercially zoned acres with over 700 ft. of road frontage





This map shows Pike County in yellow. The circle represents a 6-mile radius of the intersection of Route 739 and Log Tavern Road. This circle represents one of the most densely populated areas in the county. (See the table below.) Also, the pins on the map illustrate primary supermarket shopping options.

Developments within the 6-mile radius:

As you start to focus in on the 6-mile radius, you can start to see the road networks off Route 739 for the different developments. The following street maps show local developments and approximately divide the 6-mile radius into a northern and southern hemisphere. Some local communities within the northern part of the 6 mile radius.

Other communities in the lower half of the 6-mile radius also illustrate that the area along Route 739 is a relatively densely populated area. To understand this better, a full listing of home developments is listed below.

Area Residential Developments and lots:

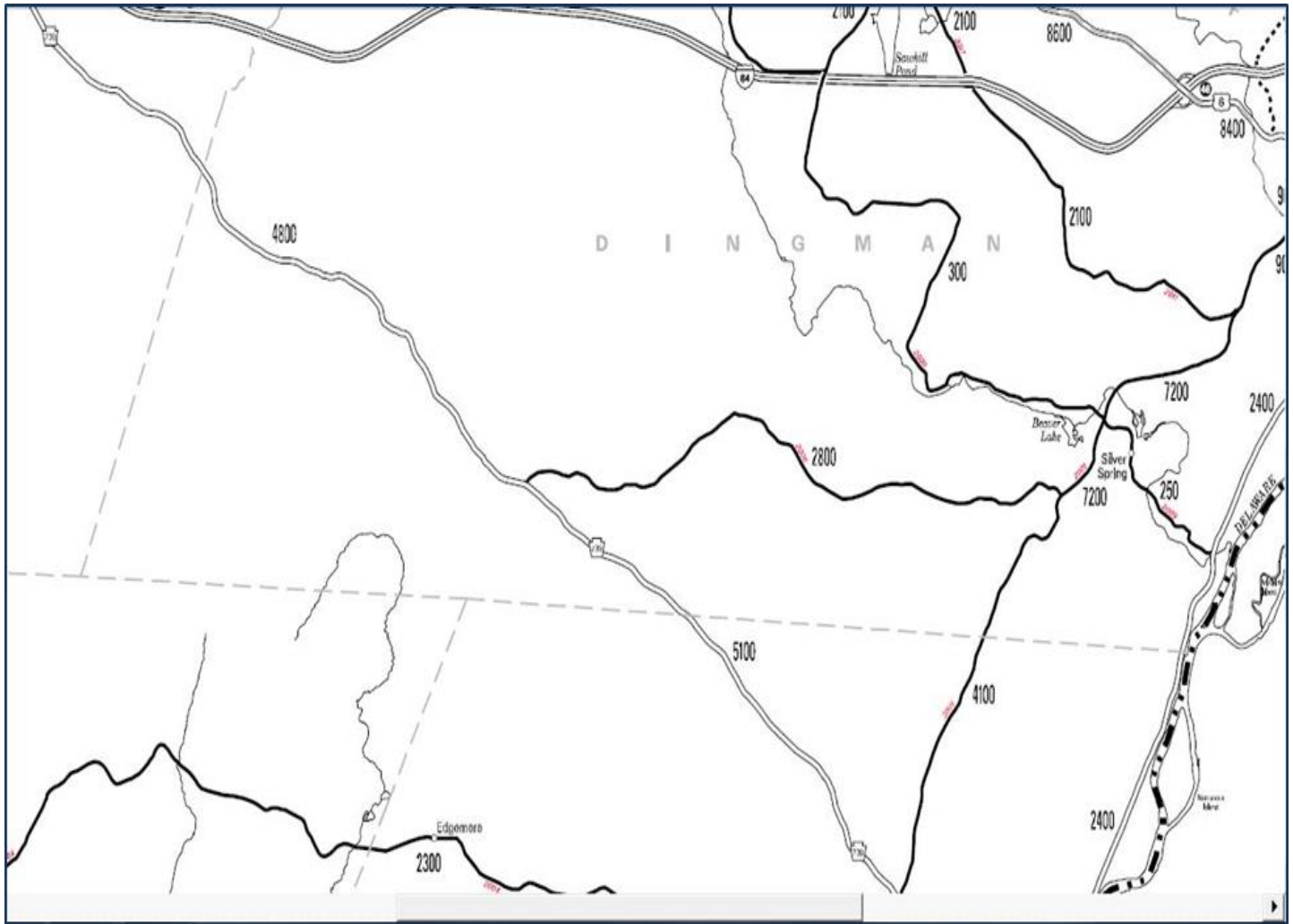
Here are the names of the developments within the targeted area. The table below will have two numbers: total lots and developed lots. The developed lots were counted by the Pike County Office of Community Planning in January, 2010.

Development Name	Total Lots	Developed Lots
Hemlock Farms	3717	3150
Cranberry Ridge	39	30
Lake Adventure	1794	****
Sunrise Lake	975	760
Gold Key Lake	2025	985
Log Tavern Lake	75	62
Pocono Mt. Woodlands	1673	1188
Crescent Lake	90	70
Pocono Mt. Water Forest	479	332
Auten Development	87	57
Trace of Lattimore	84	65
Birchwood Lakes	2600	866
Old Marcel Lake	128	85
Wild Acres (40% of 2110/1249)	844	499
Lake Conashaugh	914	551
Marcel Lake Estates	1038	374
Total		9,074

This table is incomplete of developed lots along Route 739 as it does not include all developments and does not include individual homes not considered part of a housing development. Also places like Lake Adventure were not counted as they likely represent only part-time residents only.

Auto Traffic on Route 739 and Log Tavern Road:

In addition to the number of households in the study area it is interesting to note the amount of vehicular traffic on Route 739 and Log Tavern Road. The map below is from the Pennsylvania DOT and is interesting inasmuch as it too illustrates the viability of the area. No estimates or calculations of additional sales based on this traffic are included in the study area. However, one can readily understand that there would likely be additional sales based on this traffic.



Pennsylvania DOT found in their 2012 Average Auto Daily Traffic (AADT) studies that there are 5,100 vehicles that pass on Route 739 south of the intersection of 739 and Log Tavern Road. North of that intersection, up to I-84, there are 4,800 vehicles per day. Along Log Tavern Road, the count is 2,800 vehicles per day. This information was last updated in December, 2013.

Likely amount of “Grocery” sales by the households in our “6-mile radius:

We have demonstrated that there are 9,074 known households in the various developments mentioned in Table I (according to the Pike County Department of Planning). This total does not count the many individual homes that are not in the developments. While the total of homes in the area might be 10,000, for the purposes of our calculations, let us conservatively consider that there are only 6,500. This is likely a 35% reduction in the actual number.

What does this mean in terms of total sales? To best understand the significance of the number of households in the area is to calculate the “Per Household Retail Sales: of the average US household by commodity. This is used to get a “rule of thumb” estimate on the amount of money spent in this area by commodity. This might give a potential business some idea of the amount of money spent on retail in the 6-mile radius we designed in this report. This is not a survey, but the first step one would take to understand the dollar volume of the area.

If we go to Table below and see that the average US Household spent approximately \$5,024 per annum on “Groceries” in 2013, we can calculate what the 6,500 homes in our 6-mile radius might have spent on “Groceries” in total.

Category	Amount
Estimated Per Household Grocery Sales in 2013	\$5,024
Estimated number of households in 6-mile radius	6,500
Total Estimate (discounted by 35%)	\$32,656,000

Using simple calculations, we see that the estimate on Groceries alone would be over \$32,000,000. Given the fact that we discounted our known and estimated total households in this area by about 35% it is even possible the actual spending exceeded \$50,000,000. The point of this exercise is that there seems to be a wonderful potential market in this part of Pike County, PA. The recommended process and the attached tables can be used to make addition calculations on commodities other than “Groceries.”

Pennsylvania Tax Rates:

Comparative Tax Rates by States:

State	LLC and Sub-Chapter “S” and Individual Tax Rates	“C” Corporation Tax Rates	Sales Tax (Including Local Share)	Per Capita Property Tax Collections
Pennsylvania	3.07%	9.99%	6%	\$1,261
New Jersey	8.97%	9.00%	7%	\$2,819
New York	8.82%	7.10%	4% (8.25%)	\$2,280

LERTA - Local Economic Revitalization Tax Assistance Act

LERTA is the **Local Economic Revitalization Tax Assistance Act** (“LERTA”), Act No. 1977-76, an ordinance of Pike County Pennsylvania that authorizes local taxing authorities to exempt from real property taxation (within certain limitations) the assessed valuation of improvements to, and new construction of, industrial, commercial, and other BUSINESS property in areas designated for such purpose by the governing body of the appropriate city, borough, incorporated town, or township thereby providing an exemption on the assessment attributable to the actual cost of such new construction or improvements. The program applies to existing as well as new business activity. Further, this program of tax abatements is designed to keep Pike County competitive with neighboring states and counties in our region in attracting new business activity.

This program provides for substantial prospective real property tax abatements on improvements for a period of five years after a new enterprise expands or builds new. A summary of the abatement program that applies to real property improvements only (and not to an existing ratable) is as follows.

Program Outline: This five (5) year abatement program was developed to assist industries and businesses locating or expanding in Pike County. The Plan is structured to reduce the real estate taxes based on only three (3) conditions:

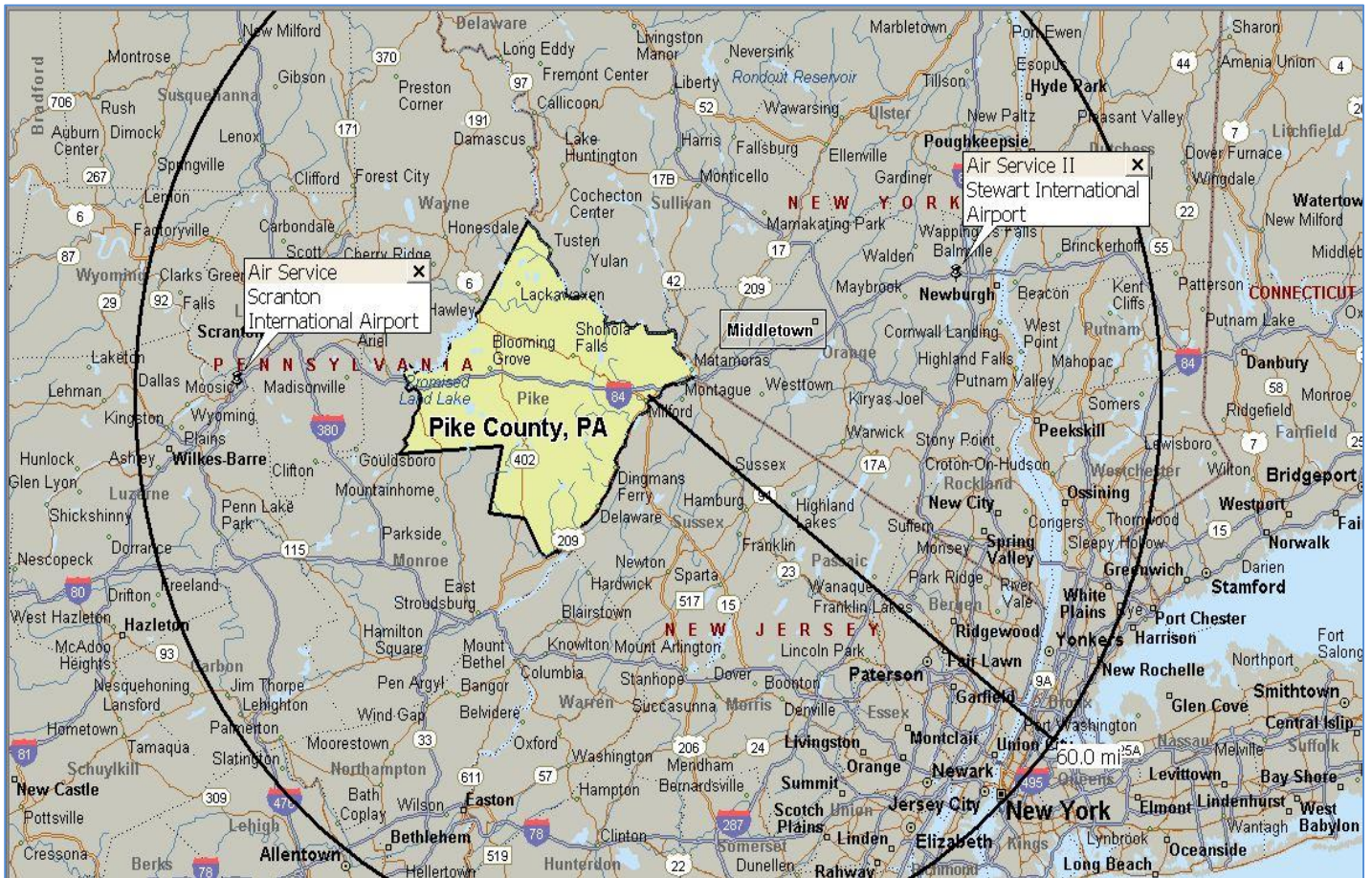
- 1. On New Building Construction; and/or**
- 2. Major Restoration to Existing Real Estate which will Result in an Increased Real Estate Assessment.**
- 3. Municipalities must designate the area where Tax Abatement applies**

The Pike County Tax Preferential Five (5) Year Plan applies to the following percentages on the taxable improvements only:

Year 1	90% Reduction, Collection of 10% of Real Estate Tax
Year 2	80% Reduction, Collection of 20% of Real Estate Tax
Year 3	60% Reduction, Collection of 40% of Real Estate Tax
Year 4	40% Reduction, Collection of 60% of Real Estate Tax
Year 5	20% Reduction, Collection of 80% of Real Estate Tax
Year 6	Full Assessment, Collection of 100% of Real Estate Tax

The Pike County Economic Development Authority encourages companies to utilize the Pike County Preferential Tax Assessment Plan and is available to assist you in securing the benefits of the Program.

Regional View:



*Pike County is part of the **New York-Northern New Jersey-Long Island, NY-NJ-PA Metro Area** which is a Standard Metropolitan Statistical Area of the Census Department. The county has 544 Square Miles in area and is located in one of the most picturesque areas in the region. The 2013 estimated population is 56,591 people.*

Air Service: Air service is especially strong in the Pike County area. Via I-84, 40 minutes to the east is Stewart International Airport which boasts of regular service to many national hubs. Immediately to the west about 1 hour from Milford, PA is Wilkes-Barre/Scranton International Airport also with full connecting flights to US cities. This is to say nothing of the Metropolitan New York airport at Newark-Liberty International Airport which is less than 55 miles from Milford.

Highways: Pike County sits atop of Interstate-84 which ultimately connects Scranton PA with the Massachusetts Turnpike. Using I-84, you can easily make connections to I-86, I-87 (New York State Thruway), I-91 and I-90 giving you ready access to NYC, New England and Canada. To the west I-84 give you easy access to I-81 which is north-south access to the southern states. Also using I-80 which crosses I-81, you have ready access to the western states. There are no toll roads in Pike County! Access to Metropolitan New York is merely 90 minutes away.

NEW BUSINESS DEVELOPMENTS ON ROUTE 739 IN 2015

Dollar General opens in Delaware Township

August 1, 2015

DELAWARE — Dollar General celebrated the opening of its new location at **1722 Route 739 in Delaware Township** on Aug. 1 with free prizes and special deals. “Dollar General is committed to delivering a pleasant shopping experience that includes a convenient location, a wide assortment of merchandise and great prices on quality products,” said Dan Nieser, Dollar General’s senior vice president of real estate and store development. “We hope our Delaware Township customers will enjoy shopping at Dollar General’s new location.” Dollar General Stores offer convenience and value to customers by providing a focused selection of national name brands and private brands of food, housewares, seasonal items, cleaning supplies, and basic apparel and health/beauty products. The store’s fresh layout is designed to make shopping simple for customers. Seasonal products are displayed in the center of the store, departments are easily recognizable with visible signage and coolers are conveniently located at the front of the store. Traditional Dollar General Stores employ approximately six to 10 people, depending on the need.



Preliminary Approval Granted for Supermarket Complex

October 25, 2015

Delaware Township recently held a joint public hearing by the Planning Commission and Board of Supervisors to give residents a chance to hear from representatives and comment on the commercial complex to be known as Delaware Plaza.

Attorney John Stieh, representing **Route 739 LLC**, submitted documentation, and conducted a question and answer presentation with Realtor Davis Chant and project engineer Joseph Hudak of Kiley Associates LLC. They provided background, rationale for building the complex on PA 739, and details about the process. Route 739’s principals are responsible for much of the retail development in Westfall and are familiar with Pike County’s economy.

The Miller Family and Their Vision

Stieh asked Chant about his opinion of the project and if he believes it is in the best interest of the township. Chant responded that not only did he feel that it was a positive for the area, but after knowing Lou Miller and his family, who had long owned the property, he believes that it was what they foresaw for the area

Chant also said the project will “bring economic vibrancy,” adding that besides eliminating Delaware residents’ need to drive ten or more miles to the nearest supermarket, the retail traffic will spill over to other businesses. Chant also indicated that the plans will be “in harmony” with the surroundings, and the tenants it will attract will be “financially strong.

The Layout

Located on PA 739 on 23 acres of land just north of the current Dingmans Medical Center in Delaware Township, Delaware Plaza will have 77,000 square feet of commercial space that will include a supermarket, a bank, three food services structures, and additional retail space. A single gas pump is also proposed for the complex.

The supermarket is expected to be **Weis Markets**, and one of the food services facilities is expected to be leased by Dunkin Donuts, although neither was confirmed at Tuesday’s meetings. The developer is still looking for businesses to lease the other spaces.

The Infrastructure

Hudak described the common sewage system as “Drip Irrigation” that consists of an enclosed sewage treatment plant located close behind the supermarket, and a collection area for the treated water, about halfway between the plant and half a dozen homes in Pocono Mountain Water Forest, which borders the property. Hudak assured residents that by the time the water reaches the collection area, there is no odor, and there would be an engineer on call 24/7.

The high volume entry road, which will intersect PA 739 along the northwest side of the property, will also provide entry to Pie’s On Italian Restaurant. The restaurant will be considered part of the new complex, and road access construction will be at the expense of the Plaza’s developer, who will also be paying for a new traffic light at that location, as well as a turn lane and road widening on PA 739 itself.

If You Build It, They Will Come

Chant had raised eyebrows when he said that the complex could attract “thousands of people potentially.”



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