

Marshall's Corner/Pennytown Task Force



DEVELOPMENT PROGRAM

GENERAL	
TOTAL TRACT AREA to R.O.W.'s	125.80 ACRES
- Pennytown Village Tract	24.93 Acres
- Koaltronic Development Area	76.07 Acres
- Koaltronic Tract to remain	24.80 Acres
NO. RESIDENTIAL DU	348 DU
- Pennytown Village Tract	120 DU
- Koaltronic Tract	228 DU
RESIDENTIAL MIX	
- Pennytown Village Tract	90 DU
- Market Rate Multi-Family	30 DU
- COAH Multi-Family	30 DU
- Koaltronic Tract	65 DU
- Single Family Detached	43 DU
- Single Family Attached	80 DU
- Market Rate Multi-Family	40 DU
- COAH Multi-Family	40 DU
COMMERCIAL AREA	39,160 SF
- Pennytown Village Tract	39,160 SF
- Koaltronic Tract	0 SF
PROPOSED OPEN SPACE	62.95 AC. / 64.82%
- Pennytown Village Tract	13.66 Ac. / 64.9%
- Koaltronic Development Area	49.29 Ac. / 64.8%

SITE LEGEND & TABULATIONS

KOALTRONIC SITE		76.07 ACRES
SFD	SINGLE FAMILY DETACHED	65 DU
TH	TOWNHOMES / TRIPLEXES	43 DU
MFA	MULTI-FAMILY APTS.	120 DU
	- Market Rate : 80 DU	
	- COAH : 40 DU	
	- Bldg. Height : 2-3 Story	
TOTAL		228 DU
FOS	FARMLAND OPEN SPACE	12.67 ACRES
ROS	RECREATION OPEN SPACE	4.38 ACRES
COS	CONSERVATION / BUFFER OPEN SPACE	26.12 ACRES
RTS	RESERVE TRAIN STATION SITE / OPEN SPACE	2.12 ACRES
TOTAL		51.29 ACRES
PENNYTOWN VILLAGE SITE		24.93 ACRES
MFA	MULTI-FAMILY APTS.	120 DU
	- Market Rate : 90 DU	
	- COAH : 30 DU	
	- Bldg. Height : 2-3 Story	
COM	COMMERCIAL	7,800 SF
R/MF	RETAIL/ MULTIFAMILY	31,360 SF (RETAIL)
C	CIVIC	25,000 SF
TOTAL	COMMERCIAL & RETAIL	120 DU / 39,160 SF
ROS	RECREATION OPEN SPACE	11.95 ACRES
COS	CONSERVATION / BUFFER OPEN SPACE	3.94 ACRES
TOTAL		15.66 ACRES



MINNO & WASKO
ARCHITECTS AND PLANNERS

Marshall's Corner/Pennytown Task Force Hamlet Light Industrial Zoning

Excerpted from the Hopewell Township Revised General Ordinances

Development Standards for Hamlets in the VRC-HLI District:

1. Tract Size. The hamlet shall have a minimum size of 60 acres and a maximum size of 85 acres.
2. Density. The minimum density shall be two and one-half units per acre and the maximum density shall be three units per acre.
3. Minimum Lot Size and Lot Development Standards for Residential Uses. The minimum lot size for single family residential lots shall be 7,500 square feet, with a minimum frontage and width of 50 feet, a minimum front yard of 20 feet (ten feet with rear access garages), minimum side yards of ten feet, minimum rear yard of 25 feet and a maximum building height of 35 feet. Individual lots may have a maximum lot coverage of 50 percent provided the total maximum coverage within the area of the entire residential development does not exceed 35 percent. Where rear access from alleys to garages is provided, a five foot setback for the detached garage is permitted. Atrium homes, patio homes, townhouses, duplexes and quadplexes are permitted in accordance with the standards in section 17-92d, 3.

Marshall's Corner/Pennytown Task Force Hamlet Light Industrial Zoning

Excerpted from the Hopewell Township Revised General Ordinances

Development Standards for Hamlets in the VRC-HLI District (continued):

4. Office and Retail Commercial Development. The hamlet shall include nonresidential uses consisting of retail shops for the convenience of the residents and/or offices for professionals and telecommuters, which may include residential uses in combination with the nonresidential uses. The nonresidential development shall be provided at a maximum ratio of 75 square feet of commercial/office space per residential unit. The design of nonresidential development shall respond to the specific location and needs of the planned community. In some cases the appropriate location for nonresidential development is the interior of the hamlet, so that pedestrian linkages are increased and motor vehicle movements reduced. In other cases the nonresidential development should be located at the edge of the hamlet in order to provide services to the surrounding community. A design that integrates both functions may be the most appropriate in certain locations.

The minimum lot size for nonresidential lots, or lots with a mix of nonresidential and residential uses, shall be 20,000 square feet, with a minimum frontage and width of 90 feet, a minimum front setback of 12 feet-20 feet for sidewalk to curb, minimum side yards of 15 feet, minimum rear yard of 35 feet, maximum building height of 35 feet and a maximum lot coverage of 80 percent.

5. Public and Quasi-Public Uses. The hamlet shall include at least 35 percent of the tract in open space and parks, including a buffer or to the extent practicable a greenbelt around the hamlet, and may include public uses such as community buildings and quasi-public uses such as a house of worship.

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Project Cost Estimates-Affordable Housing (Pennytown site only)

Categories

70 units - 35 for sale, 35 rental

900 average gross sf/unit

Subtotal residential sf

Commercial gross sf

Total gross square feet

Hard costs/square foot residential

Hard costs/square foot commercial

Site work

Soft Costs (allowance including design, general conditions)

Land (includes purchase price and related acquisition costs)

Total Development Cost

Dev. Cost/ Residential Unit

Sales Revenue (residential)

(estimated)

Residential - Annual Rental Revenue

(avg. rent/unit estimated)

Operating Expenses (rule of thumb)

Net Rental

Net Rental Income

Residential Rental Value via Cap Rate (estimated)

(lower relative cap rate signifies less risk, more demand)

Commercial - Annual Rental Revenue

(avg. rent/unit estimated-not calculated via income limits)

Operating Expenses (rule of thumb)

Net Rental

Net Rental Income

Commercial Rental Value via Cap Rate (estimated)

Total Project Value (sales revenue + rental value)

Total Development Cost

Net Gain/(Loss) with repayment of land value

Net Gain/(Loss) without repayment of land value

Township Data

(in Housing Element of Master Plan)

Scenario 1

(to illustrate a range of cost)

For discussion and illustration purposes only.

Scenario 2

(to illustrate a range of cost)

	Township Data (in Housing Element of Master Plan)		Scenario 1 (to illustrate a range of cost)		Scenario 2 (to illustrate a range of cost)	
70 units - 35 for sale, 35 rental		70		70		70
900 average gross sf/unit		900		900		850
Subtotal residential sf		63000		63000		39500
Commercial gross sf		0		0		15000
Total gross square feet		63000		63000		74500
Hard costs/square foot residential	\$115	\$7,245,000	\$ 95.00	\$5,985,000	\$80	\$5,960,000
Hard costs/square foot commercial	n/a		n/a		\$120	\$1,800,000
Site work	\$40,000/unit	\$2,800,000	\$125,000/acre	\$3,125,000	\$90000/acre	\$2,250,000
Soft Costs (allowance including design, general conditions)		\$1,808,223		\$2,416,500		\$2,126,250
Land (includes purchase price and related acquisition costs)		\$7,000,000		\$7,000,000		\$7,000,000
Total Development Cost		\$18,853,223		\$18,526,500		\$19,136,250
Dev. Cost/ Residential Unit		\$269,332		\$264,664		\$273,375
Sales Revenue (residential) (estimated)		\$4,375,000		\$4,462,500		\$4,462,500
Residential - Annual Rental Revenue (avg. rent/unit estimated)		\$10,800		\$10,800		\$10,800
Operating Expenses (rule of thumb)	40%	(\$4,320)	35%	(\$3,780)	35%	(\$3,780)
Net Rental		\$6,480		\$7,020		\$7,020
Net Rental Income		\$226,800		\$245,700		\$245,700
Residential Rental Value via Cap Rate (estimated) (lower relative cap rate signifies less risk, more demand)	8%	\$2,835,000	7%	\$3,510,000	7%	\$3,510,000
Commercial - Annual Rental Revenue (avg. rent/unit estimated-not calculated via income limits)		\$0		\$0	\$1.15/sf	\$17,250
Operating Expenses (rule of thumb)		\$0		\$0		(\$6,038)
Net Rental		\$0		\$0		\$11,213
Net Rental Income		\$0		\$0		\$134,550
Commercial Rental Value via Cap Rate (estimated)		\$0		\$0	8%	\$1,681,875
Total Project Value (sales revenue + rental value)		\$7,210,000		\$7,972,500		\$9,654,375
Total Development Cost		(\$18,853,223)		(\$18,526,500)		(\$19,136,250)
Net Gain/(Loss) with repayment of land value		(\$11,643,223)		(\$10,554,000)		(\$9,481,875)
Net Gain/(Loss) without repayment of land value		(\$4,643,223)		(\$3,554,000)		(\$2,481,875)