Camden Works
Mobility and Opportunity in a Regional Context

October 5, 2006
The Reinvestment Fund builds wealth and opportunity for low-wealth people and places through the promotion of socially and environmentally responsible development.
Business Lines

- More than **$495 million** in cumulative investments and loans
- Currently manage **$388.7 million** in capital, with 946 investors
- FY2006: **$54.3 million** in loans and investments

- [Residential Real Estate](#)
- [Commercial Real Estate](#)
- [Community Facilities](#)
- [Small Business](#)
- [Private Equity](#)
- [Sustainable Energy](#)
- [Policy, Research & Assessment](#)
### Investment Outcomes

**Inception through August 31, 2006**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing units</strong></td>
<td>Created, renovated, or preserved</td>
<td>14,219</td>
</tr>
<tr>
<td><strong>Job creation/retention</strong></td>
<td>Created</td>
<td>3,229</td>
</tr>
<tr>
<td></td>
<td>Retained</td>
<td>4,986</td>
</tr>
<tr>
<td></td>
<td>Construction</td>
<td>29,312</td>
</tr>
<tr>
<td><strong>Square footage of commercial space</strong></td>
<td>Created, renovated</td>
<td>4,988,402 sq. feet</td>
</tr>
<tr>
<td><strong>Education/child care</strong></td>
<td>Charter school slots</td>
<td>16,067</td>
</tr>
<tr>
<td></td>
<td>Child care slots</td>
<td>9,362</td>
</tr>
<tr>
<td><strong>Businesses financed</strong></td>
<td></td>
<td>289</td>
</tr>
<tr>
<td><strong>Energy created and conserved</strong></td>
<td>Annual million kWh</td>
<td>954,535</td>
</tr>
</tbody>
</table>
For the City of Camden

TOTAL FIVE YEAR INVESTMENT: $ 6.8 Million

• Small Business Loans: $200,000

• Charter School Loans: $815,000

• Housing Loans: $5,054,888

• Capacity Building & Predevelopment Grants: $706,500
Purpose: Provides acquisition and predevelopment loans for affordable and workforce housing development by nonprofits.

Current Participants:
- NJ Department of Community Affairs
- NJ Housing & Community Development Network
- NJ Housing Mortgage Finance Agency
- Provident Bank
- HSBC Bank
- Bank of America
- MetLife
- Washington Mutual
- Wachovia
- North Fork Bank
Understanding Residential Real Estate Markets
Data sets are analyzed using a statistical “cluster analysis” which group areas together based on similarity of the traits identified and measured.

What’s important is not only how a single area is characterized, but how these areas compare to others around it.
Market Value Analysis (MVA)

- Aggregates and filters large amounts of data
- Helps inform public policy, guide allocation of resources, and uncover opportunities
- Creates a platform upon which housing and community development strategies can be built
Market Value Analysis (MVA)

**Asset Promotion:** A set of investments that facilitate and preserve the functioning of a healthy market.

**Asset Preservation:** A set of investments that prevent or mitigate problems from taking root and spreading.

**Asset Development:** A set of investments that capitalize on community assets and create conditions for market rebirth.

![Map of Camden showing different market value analysis areas]
Investment Planning

- **Assessment & Analysis**
  - Macro Market
  - Physical
  - Micro Conditions
  - Resources Availability
  - Regulatory

- **Strategy Development**
  - Market Activity
  - Connectivity
  - Implementing Partners
  - Political Will

- **Outcomes**
  - Reconciliation of Vision, Resources and Needs
  - Strategically Scaled & Sequenced Interventions
  - Targeted Transactions

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Community Organizing: Common Vision and Values

3-5 years
1. Route 42/55 Corridor
2. Camden and Surrounding Area
3. Riverline Towns
4. Newark
5. The Oranges
6. Meadowlands
7. Atlantic Highlands
South Jersey MVA Study Areas
Residential Building Permits, 2003-2005

Residential Building Permits Per Square Mile, 2003-05

- 0.00
- 0.01 - 2.56
- 2.57 - 8.92
- 8.93 - 18.11
- Over 18.11
Foreclosures as Percent of Owner Occupied Housing Units, 2003-05

- 0.0162% - 0.0289%
- 0.0290% - 0.0802%
- 0.0803% - 1.0778%
- 1.0779% - 1.4621%
- 1.4622% - 2.3903%
## Route 42/55 Deptford-Glassboro data summary

<table>
<thead>
<tr>
<th>Municipality</th>
<th>% Owner-occupied</th>
<th>% Commercial</th>
<th>Section 8 as % of all Renter Units</th>
<th>New residential construction permits as % of all Residential Units</th>
<th>Foreclosures as a % Total # of Owner Occupied Units</th>
<th>Median Sales Price 2003-2005</th>
<th>Vacant Parcels as a % of all Parcels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellmawr Borough</td>
<td>73.75</td>
<td>2.90</td>
<td>0.25</td>
<td>0.21</td>
<td>3.23</td>
<td>116,000</td>
<td>1.88</td>
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<td>Clayton Borough</td>
<td>79.64</td>
<td>2.79</td>
<td>0.98</td>
<td>0.04</td>
<td>4.29</td>
<td>106,000</td>
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<td>Deptford Township</td>
<td>76.82</td>
<td>2.67</td>
<td>0.91</td>
<td>3.59</td>
<td>0.21</td>
<td>128,000</td>
<td>13.22</td>
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<td>Elk Township</td>
<td>89.76</td>
<td>3.04</td>
<td>1.44</td>
<td>3.86</td>
<td>0.00</td>
<td>128,450</td>
<td>17.48</td>
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<td>Glassboro Borough</td>
<td>62.57</td>
<td>3.48</td>
<td>1.48</td>
<td>1.46</td>
<td>4.39</td>
<td>129,900</td>
<td>8.62</td>
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<td>1.92</td>
<td>1.51</td>
<td>2.04</td>
<td>0.24</td>
<td>134,000</td>
<td>4.74</td>
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<td>Harrison Township</td>
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<td>13.49</td>
<td>0.13</td>
<td>221,500</td>
<td>5.98</td>
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<td>Mantua Township</td>
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<td>1.93</td>
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<td>0.73</td>
<td>1.91</td>
<td>141,000</td>
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<td>Pitman Borough</td>
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<td>3.94</td>
<td>1.55</td>
<td>0.25</td>
<td>2.89</td>
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<td>2.47</td>
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<td>Washington Township</td>
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<td>0.10</td>
<td>156,700</td>
<td>2.04</td>
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<td>Wenonah Borough</td>
<td>88.98</td>
<td>1.33</td>
<td>0.00</td>
<td>0.00</td>
<td>7.17</td>
<td>205,000</td>
<td>4.09</td>
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Next Steps

• Cluster analysis of variables by block group

• Identify distinctive features of each cluster

• Develop policy and investment strategies based on each cluster’s characteristics