

The Potential Benefits of Listing Your Property

The purpose of the following is to inform landowners and other stakeholders of ways in which the future property value and/or uses of a Brownfield property may be enhanced by listing it early on the New Jersey Brownfields Site Mart.

1. If a landowner is unsure about his/her desire to sell, posting on the Site Mart can help indicate potential marketability.
2. Listing can bring positive State focus to issues and possible problems that can be remedied through innovative planning.
3. Listing your property makes it visible to perhaps millions of potential developers, investors, and buyers. There are many individuals and organizations who are interested in redeveloping Brownfields and other underutilized properties that regularly use the Site Mart as a resource for locating them. Inquiries for available properties have come from several states, including Pennsylvania, New York, North Carolina, Colorado, Delaware, Florida, Massachusetts, and California and even outside of the United States.
4. Your property can be a part of a community vision. An abandoned or underutilized site does little to further a community's image and future plans.
5. The Site Mart is a free "multiple listing" service.
6. Posting on the Site Mart can also build a case for attracting more public resources. State, County, and Federal governments can help address Brownfields with financial and technical help.
7. There are clear economic benefits with listing. Listed sites may be eligible for funding and other forms of assistance that would not otherwise be known or available. In addition, where an owner fears that his site may be slightly contaminated, posting may invite a potential buyer to perform a preliminary assessment (which buyer will typically do as part of his environmental due diligence) and that assessment could conceivably show that little or no cleanup work is required. When that occurs, DEP can issue a "No Further Action Letter" to indicate the site's clean condition, along with DEP's "Covenant Not to Sue" future innocent buyers and tenants, thereby making a property much more marketable and hopefully much more valuable as well.
8. Listing on Site Mart and viewing the other listed properties can let an owner know that he or she is not alone; there are many other properties with suspected or even actual contamination intrastate. But, the State has many resources and the sincere desire to help. The goal is to cleanup and reuse Brownfields, in a smart way, as soon as possible.