



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
Two Gateway Center  
Newark, NJ 07102  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

TELECOMMUNICATIONS

IN THE MATTER OF THE APPLICATION OF VERIZON NEW JERSEY, INC., FOR THE APPROVAL OF THE SALE AND CONVEYANCE OF REAL PROPERTY LOCATED IN THE CITY OF CHERRY HILL, CAMDEN COUNTY, NEW JERSEY TO CHRISTOPHER POYATT OR A LIMITED LIABILITY COMPANY TO BE FORMED.

ORDER OF APPROVAL

DOCKET NO. TM09020133

(SERVICE LIST ATTACHED)

BY THE BOARD:

On February 17, 2009, Verizon New Jersey Inc. ("Petitioner" or "VNJ") filed an application ("Petition") for approval of the sale and conveyance of real property, located in the City of Cherry Hill, Camden County, New Jersey to Christopher Poyatt or a Limited Liability Company to be formed ("Buyer") for \$550,000. According to the application, there is no relationship between the Petitioner and the Buyer other than that of transferor and transferee.

The Property consists of a one story, 7,035 square foot building on approximately 4+/- acres of land, acquired by VNJ on December 17, 1984, at a purchase price of \$600,000. Improvements to the Property consist of a two vehicle bay addition and various other improvements totaling \$594,238, for a total investment of \$1,194,238. The book value of the Property is \$770,980.58. The Property is not income producing, and its 2008 assessed value is \$573,800.

On March 25, 2008, Petitioner obtained an appraisal of the Property from CB Richard Ellis, who determined that the market value of the Property was \$675,000. The original appraisal was reduced to \$550,000 by the appraiser as of February 5, 2009, in light of current market conditions.

In April, 2008, Petitioner determined that, subject to a reservation of rights and interests as described in the sale agreement ("Agreement"), the property is not required for any present or prospective use for utility purposes.

The Petition states that the Property had been advertised in September, 2008. In response to the advertisement, five (5) bids were received. Petitioner rejected the highest bid as containing an unacceptable zoning contingency. The Petitioner accepted the second highest bid, of \$550,000, submitted by Christopher Poyatt. Petitioner believes that the Buyer's bid is the best price attainable for the Property based on the appraisal and marketing efforts as described above.

Pursuant to the sale agreement, Petitioner reserves rights and easements in the Property for the purpose of providing and continuing telecommunications services. The details of these rights and easements are described in the sale agreement and exhibits annexed to the sale agreement provided with the Petition.

On February 26, 2009, the Division of Rate Counsel ("Rate Counsel") filed a letter stating that it will not be filing comments for Board's consideration in this matter.

## **BOARD'S DISCUSSION**

After reviewing the Petition and supporting exhibits, the Board HEREBY FINDS that VNJ and the Buyer have complied with all statutory requirements regarding the sale of utility property as contained in N.J.A.C. 14:1-5.6 and N.J.S.A. 48:3-7. The Board FURTHER FINDS that the proposed sale of Property will not affect Petitioner's ability to provide safe, adequate and proper service, is in the public interest and in accordance with law, and accordingly HEREBY APPROVES the sale, subject to the following conditions:

Petitioner is directed to advise the Board of the date on which the transaction is completed, within ten (10) days of completion;

This Order shall be of no effect, null and void, if the sale hereby approved is not completed within six (6) months of the date hereof unless otherwise ordered by the Board; and

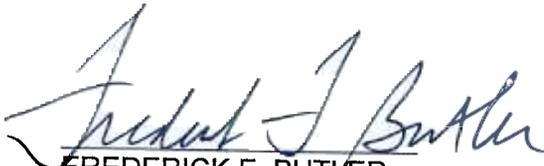
The approval of the proposed journal entries recording the sale of this Property shall not affect or in any way limit the exercise of the authority of this Board, or of this State, in any future petition or in any proceeding with respect to rates, financing, accounting, capitalization, depreciation or in any other matters affecting Petitioner.

DATED: 4/3/09

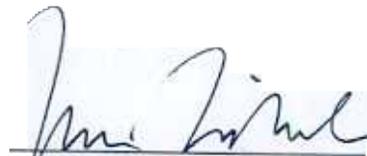
BOARD OF PUBLIC UTILITIES  
BY:



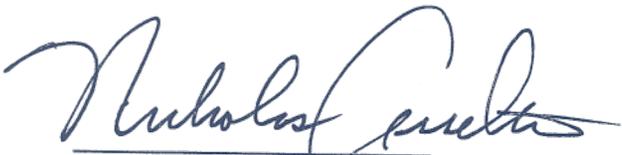
JEANNE M. FOX  
PRESIDENT



FREDERICK F. BUTLER  
COMMISSIONER



JOSEPH L. FIORDALISO  
COMMISSIONER



NICHOLAS ASSELTA  
COMMISSIONER



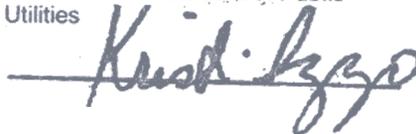
ELIZABETH RANDALL  
COMMISSIONER

ATTEST:



KRISTI IZZO  
SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public  
Utilities



In the Matter of Sale and Conveyance of Real Property Located in the  
City of Cherry Hill, Camden County, New Jersey, to  
Christopher Poyatt

SERVICE LIST

**Docket No. TM09020133**

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