



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
**Two Gateway Center, Suite 801**  
**Newark, NJ 07102**  
**[www.nj.gov/bpu/](http://www.nj.gov/bpu/)**

**TELECOMMUNICATIONS**

IN THE MATTER OF THE APPLICATION OF VERIZON ) ORDER OF APPROVAL  
NEW JERSEY, INC., FOR THE APPROVAL OF THE )  
SALE AND CONVEYANCE OF REAL PROPERTY )  
LOCATED IN THE TOWNSHIP OF TEANECK, BERGEN )  
COUNTY, NEW JERSEY TO M&M REALTY PARTNERS )  
AT TEANECK, L. L. C. ) DOCKET NO. TM11050278

Sidney D. Weiss, Esq., Attorney for Verizon New Jersey, Inc., Cedar Knolls, New Jersey

Christopher J. White, Esq., Division of Rate Counsel, Newark, New Jersey

**BY THE BOARD:**

On May 5, 2011, Verizon New Jersey Inc. ("Petitioner" or "VNJ") filed an application ("Petition") for approval of the sale and conveyance of real property ("Property") located in the Township of Teaneck, Bergen County, New Jersey to M&M Realty Partners at Teaneck, L. L. C. ("Buyer") for \$3,500,000.00. 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, 103,705 square foot building on approximately 4.71+/- acres of land and was originally acquired on November 4, 1953, at a purchase price of \$93,000.00 and added to by subsequent land purchases in 1958 and 1963 totaling \$150,000.00 for a total original land cost of approximately \$243,000.00. Improvements to the Property subsequent to the purchase thereto consist of a total cost to date of \$4,616,554.00. A small portion of the original property (0.17) was subdivided and sold in or about December 2010, pursuant to a letter from the Board, dated December 1, 2010, certifying the sale to be in the ordinary course of business under N.J.A.C. 14:1-5.6(d) (3) (Docket No. TM10110842). The book value of the Property is \$4,796,076.00. The Property is not income producing, and its 2008 assessed value is \$8,375,000.00.

In or about June, 2010, Petitioner determined that upon the sale of the Property and subject to the reservation of rights and interests, and easements and reservations as described in the sale agreement ("Agreement"), the property will not be required for any present or prospective use for utility purposes. The Property has been used as a site for Petitioner's network engineering staff, and will cease to be used for such purposes.

On September 24, 2010, Petitioner obtained an appraisal of the Property from Cushman and Wakefield, which determined that the market value of the Property as of August 18, 2010, was \$3,800,000.00.

The Petition states that the Property had been initially advertised in September, 2010, at which time two bids were received and rejected by the Petitioner as being inadequate. Petitioner re-advertised the Property on January 9, and January 16, 2011. In response to the advertisements, two bids were received. Petitioner accepted the higher bid of \$3,500,000.00 from M&M Realty Partners at Teaneck, LLC. Petitioner believes that the Buyer's bid of \$3,500,000.00 represents the fair market value, based on multiple marketing efforts.

Pursuant to the sales agreement, Petitioner reserves its rights and easements to 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 exhibit C annexed to the Sale Agreement.

On May 10, 2011, the Division of Rate Counsel ("Rate Counsel") informed the Board that it will not be filing any comments in this matter.

## **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.

In view of the foregoing, the Board HEREBY FINDS that the proposed sale of said 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

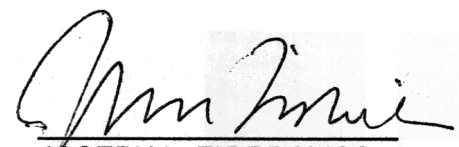
any way limit the exercise of the authority of this Board, or of this State, in any future petition or in any proceeding with respect to rates, financing, accounting, capitalization, depreciation or in any other matters affecting Petitioner.

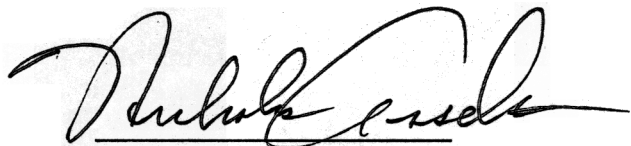
DATED: 6/15/11

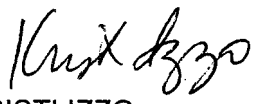
BOARD OF PUBLIC UTILITIES  
BY:

  
LEE A. SOLOMON  
PRESIDENT

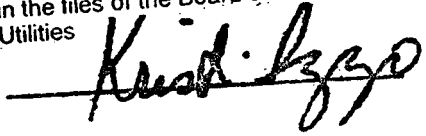
  
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JOSEPH L. FIORDALISO  
COMMISSIONER

  
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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 the Sale and Conveyance of Real Property Located in the Township of  
Teaneck, Bergen County, New Jersey, to M&M Realty Partners at Teaneck, L. L. C.**

**Docket No. TM11050278**

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