



STATE OF NEW JERSEY
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
www.nj.gov/bpu/

TELECOMMUNICATIONS

IN THE MATTER OF THE LETTER PETITION OF)
VERIZON NEW JERSEY, INC. REQUESTING A WAIVER)
OF THE PROVISIONS OF N.J.A.C. 14:1-5.6(B) TO)
PERMIT THE FILING OF A PETITION FOR APPROVAL)
OF THE SALE OF LAND IN NEWARK, NEW JERSEY)
BEYOND 150 DAYS FROM THE ADVERTISEMENT OF)
THE PROPERTY)

ORDER OF APPROVAL

DOCKET NO. TO08020105

(SERVICE LIST ATTACHED)

BY THE BOARD:

On February 20, 2008, Verizon New Jersey Inc. ("Petitioner" or "VNJ") filed a letter petition with the Board of Public Utilities ("Board") requesting a waiver of a provision of N.J.A.C. 14:1-5.6 (b) to permit the filing of a petition for approval of the sale of property in Newark, New Jersey ("Newark Property" or the "Property") more than 150 days after the date the Property was advertised for sale ("Waiver Petition"). Petitioner advertised the Property for public sale on September 23 and September 30, 2007 as required by N.J.A.C. 14:1-5.6 (b), which requires that the advertisements occur "within 150 days immediately prior to the filing of a petition for approval of the sale. In this case, because the Property was last advertised for sale on September 30, 2007, the 150 day period for the filing of a petition for approval of the sale expired on February 20, 2008.

In the Waiver Petition, VNJ stated that the Property was advertised for sale on September 23, 2007, and September 30, 2007 in accordance with the Board's Rules. On October 30, 2007, the date specified in the advertisements for receipt and opening of bids, Petitioner received four bids ranging from a high of \$30 million down to \$5.1 million. After reviewing and analyzing the bids, Petitioner accepted the highest responsive bid, \$30 million, submitted by Accordia Realty Ventures L.L.C. ("Accordia"). In the Waiver Petition, VNJ explained that the delay in seeking Board approval of the proposed sale was caused in part by Accordia's refusal to execute the sales agreement until a full due diligence investigation of environmental, physical and other issues that could affect the utilization of the property was completed. Also, negotiation of the specific terms of the contemplated leaseback to Petitioner of a portion of the Property increased the complexity of the negotiations. On February 26, 2008, less than one week after the filing of the Waiver Petition and the deadline for filing the petition for approval of the sale of the Property, VNJ filed the required petition based on the executed contract for sale.

VNJ maintains that it will suffer serious hardship and inconvenience if the waiver is not granted, and that it may not be able to effectively market the Property at a price comparable to the bids received as a result of the September 2007 advertisements. VNJ further argues that the expense of continued ownership and maintenance of the Property which is no longer used or useful for Petitioner's utility purposes is contrary to the interests of the Petitioner's customers and the general public.

On March 11, 2008, the Division of Rate Counsel (Rate Counsel) filed its comments stating that it does not oppose the waivers.

BOARD'S DISCUSSION

The Board has the authority to liberally construe its rules so that it may effectively carry out its statutory functions, and expeditiously determine issues properly presented. Accordingly, the Board may grant waivers of sections of its rules for good cause shown if full compliance with the rule would, among other things, adversely affect the public interest. N.J.A.C. 14:1-1.2.

After reviewing the Petitioner's Waiver Petition and additional information, and given that the required petition was filed less than one week late, the Board finds that it is in the public interest to grant Petitioner's request for a waiver of N.J.A.C. 14:1-5.6 (b) so as to permit the filing of the petition for approval of the sale of the Newark Property more than 150 days after the advertisement of the property.

In view of the foregoing, the Board FINDS that the granting of a waiver of the provisions of N.J.A.C. 14:1-5.6 (b) for a period of six (6) days from the date of the filing of the Waiver Petition, is in the public interest, and accordingly, it is HEREBY APPROVED.

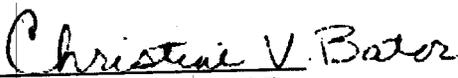
DATED: 3/19/08

BOARD OF PUBLIC UTILITIES
BY:


JEANNE M. FOX
PRESIDENT


FREDERICK F. BUTLER
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER

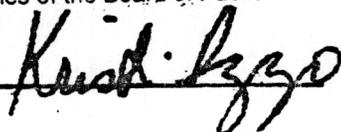

CHRISTINE V. BATOR
COMMISSIONER


NICHOLAS ASSELTA
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 Letter Petition of Verizon New Jersey, Inc. Requesting a Waiver of the Provision of N.J.A.C. 14:1-5.6(b) to Permit the Filing of a Petition for Approval of the Sale of Land in Newark, New Jersey Beyond 150 Days from the Advertisement of the Property

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